

Technology Innovators (USD)

Flash Report - March 31, 2024



OVERVIEW

Technology Innovators leverages our deep domain knowledge to seek leading innovative businesses globally that are the key facilitators or beneficiaries of powerful secular shifts enabled by technologies.

INVESTMENT CRITERIA

1. Sustainable above-average earnings growth
2. Leadership position in a promising business space
3. Significant competitive advantage/unique business franchise
4. Clear mission and value-added focus
5. Financial strength
6. Rational valuation relative to the market and business prospects

KEY ATTRIBUTES

CONCENTRATED AND CONVICTION WEIGHTED

28

Businesses

54%

Top Ten Weight

LONG-TERM INVESTMENT HORIZON

20%

Turnover-Annual Avg.

5+ Yrs

Expected Holding Period

ABOVE-AVERAGE EPS GROWTH FORECAST

20%

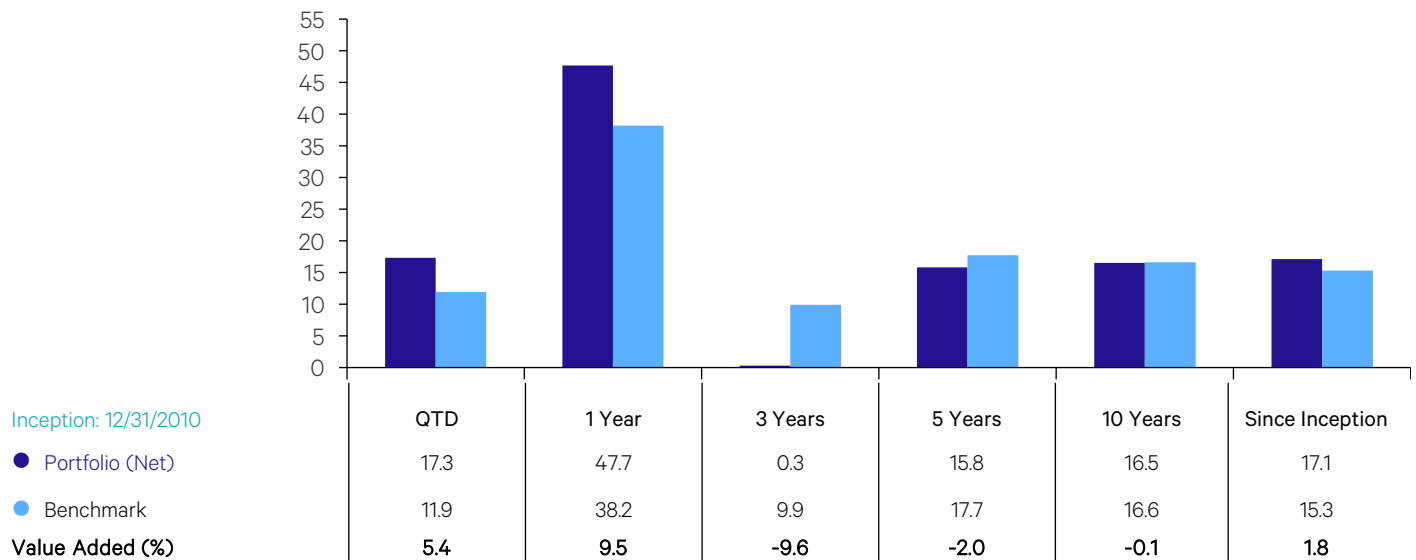
Technology Innovators

18%

MSCI ACWI Info Tech and
Communication Services Index

INVESTMENT RESULTS (%)

Technology Innovators vs MSCI ACWI Info Tech and Communication Services Index



CALENDAR YEAR RETURNS (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Portfolio (Net)	5.5	-23	46.5	12.8	41.4	76.0	9.7	-47.9	50.8	17.3
Benchmark	3.2	12.2	41.8	-4.6	38.5	38.3	22.4	-32.3	47.7	11.9
Value Added (%)	2.3	-14.5	4.7	17.4	2.9	37.8	-12.6	-15.6	3.2	5.4

Inception date is 12/31/2010. Returns over one year are annualized. The investment results shown are net of advisory fees and expenses and reflect the reinvestment of dividends and any other earnings. The investment results are those of the Technology Innovators Composite. Net of fee performance was calculated by reducing Technology Innovator Composite's monthly gross return by 1/12 of the highest applicable annual fee of 0.85%. Past performance is not indicative of future results. [GIPS Reports found here.](#)

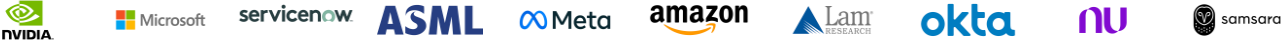
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Portfolio Businesses	28	489
Active Share	68%	n/a
5-Year Historical EPS Growth	32%	22%
Consensus Long-Term EPS Growth	20%	18%
Consensus Forward P/E - Next 12 mos.	39x	24x
Strategy Assets	\$1.5B	n/a
Weighted Avg. Market Cap (USD)	\$759.4B	\$1.2T
Median Market Cap (USD)	\$66.8B	\$10.9B
Turnover - Trailing 12 mos.	25%	n/a
Weighted Average Carbon Intensity	17.8	24.6

RETURN & VOLATILITY METRICS

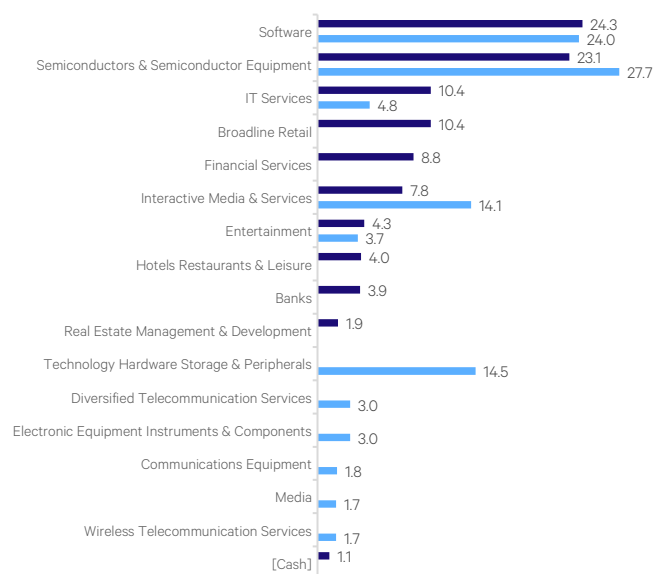
(Trailing 5 Years Net of Fees)	Portfolio	Benchmark
Annualized Excess Return	-2.0%	n/a
Beta	1.16	1.00
Information Ratio	-0.2	n/a
R-Squared	83.6%	100.0%
Sharpe Ratio	0.5	0.8
Standard Deviation	26.0%	20.7%
Tracking Error	11.0%	n/a
Up Capture	104%	100%
Down Capture	111%	100%

TOP TEN HOLDINGS (54.0% OF ASSETS)

				
Company	Sector	Domicile	Portfolio(%)	Owned Since
NVIDIA	Information Technology	United States	9.6	2023
Microsoft	Information Technology	United States	7.2	2023
ServiceNow	Information Technology	United States	5.4	2016
ASML Holding	Information Technology	Netherlands	5.3	2010
Meta Platforms	Communication Services	United States	5.2	2023
Amazon	Consumer Discretionary	United States	5.1	2015
Lam Research	Information Technology	United States	4.4	2020
Okta	Information Technology	United States	4.1	2020
Nu Holdings	Financials	Brazil	3.9	2021
Samsara	Information Technology	United States	3.9	2021

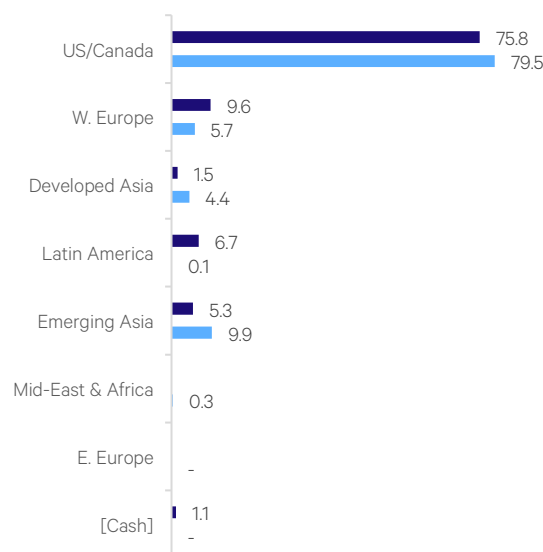
INDUSTRY EXPOSURE

● Portfolio ● Benchmark



REGION EXPOSURE

● Portfolio ● Benchmark



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CONTRIBUTION ANALYSIS (NET %)

Top Absolute Contributors

Bottom Absolute Detractors

Quarter to Date

Company Name	Average Weight	Return	Contribution	Company Name	Average Weight	Return	Contribution
NVIDIA	8.1	82.2	5.1	Atlassian	3.2	-18.3	-0.7
Meta Platforms	5.0	37.0	1.7	Snowflake	3.7	-19.1	-0.6
ASML Holding	5.2	28.1	1.4	Klaviyo	2.2	-8.6	-0.2
Nu Holdings	3.6	42.9	1.4	Global-E Online	0.5	-9.9	-0.1
Taiwan Semiconductor	3.7	30.9	1.1	Cloudflare	0.8	29.5	-0.1

Trailing 1 Year

Company Name	Average Weight	Return	Contribution	Company Name	Average Weight	Return	Contribution
NVIDIA	5.3	131.7	6.5	Sea	1.8	-38.4	-1.9
ServiceNow	5.8	63.6	4.0	Klaviyo	1.0	-22.5	-0.6
Amazon	5.3	74.1	3.9	Adyen	3.3	6.3	-0.5
Nu Holdings	3.3	150.1	3.8	Intuit	0.4	-5.9	-0.4
Lam Research	4.1	84.7	3.3	Texas Instruments	0.9	-2.0	-0.2

Trailing 3 Year

Company Name	Average Weight	Return	Contribution	Company Name	Average Weight	Return	Contribution
NVIDIA	1.8	131.5	6.5	Sea	3.3	-78.1	-5.5
ASML Holding	5.3	59.0	4.2	Block	3.4	-64.9	-4.3
Lam Research	3.6	66.8	3.2	Match Group	1.7	-68.6	-4.1
Microsoft	1.9	53.3	2.7	Atlassian	3.5	-9.6	-3.8
Nu Holdings	1.8	30.9	2.7	Twilio	1.3	-75.5	-3.8

Trailing 5 Year

Company Name	Average Weight	Return	Contribution	Company Name	Average Weight	Return	Contribution
Shopify	4.1	266.1	12.3	Cloudflare	0.9	-20.8	-2.4
ASML Holding	4.7	432.7	11.1	UiPath	0.7	-71.2	-2.3
ServiceNow	5.7	201.9	8.5	Eventbrite	0.2	-63.9	-1.9
Zoom Video Communications	1.1	541.6	7.7	Snowflake	2.4	-10.6	-1.4
NVIDIA	1.1	130.8	6.5	Atlassian	3.1	66.2	-1.1

All values are those of the Technology Innovators Composite. The companies identified above represent a subset of current holdings in the Technology Innovators portfolio and were selected based on the performance measures presented. With the exception of IPOs where actual transacted prices are used, contributions are calculated in FactSet Portfolio Analysis using FactSet end of day prices, and do not reflect actual purchase prices. This can affect the presentation of contribution and performance of transactions amid heightened volatility. Security return and contribution are net of advisory fees and expenses and reflect the reinvestment of dividends and any other earnings. Attribution generated returns will not match actual performance because FactSet uses different exchange rate sources, the performance does not capture intra-day trading, and the analysis removes the impact of cash flows. Relative Return calculations do not incorporate risk or volatility impacts and should not be exclusively relied upon. A full description of the calculation methodology used for the attribution analysis may be found in the Definitions Glossary at <https://www.sandscapital.com/Disclosures>. To receive a description of the calculation methodology for the attribution analysis and a complete list detailing each holding's attribution please contact a member of the Client Relations Team at 703-562-4000. [GLPS Reports found here](#). Past performance is not indicative of future results.

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Sands Capital is an active, long-term investor in leading innovative growth businesses, globally. Our approach combines analytical rigor and creative thinking to identify high-quality growth businesses that are creating the future. Through an integrated investment platform spanning venture capital, growth equity and public equity, we provide growth capital solutions to institutions and fund sponsors in more than 40 countries. Sands Capital is an independent, staff-owned firm founded in 1992 with offices in the Washington, D.C. area, London, and Singapore.

ALL-IN CULTURE

We are one team dedicated to one mission and one philosophy. As a fully independent and staff-owned firm, we attract and retain strong talent, focus on long-term outcomes, and are highly aligned with our clients' interests.

GLOBAL PERSPECTIVE WITH LOCAL UNDERSTANDING

Innovation-driven growth knows no geographic boundaries. Neither does our research team. We are hands on, on-the-ground, deeply immersed in the ecosystems in which our businesses operate.

INSIGHT DRIVEN

Businesses that can build a sustainable advantage are few and far between. To seek them, we apply six criteria to separate signal from noise, identify what matters most, and construct differentiated views on tomorrow's businesses, today.

HIGH CONVICTION FOR HIGH IMPACT

All our strategies concentrate investments in only our best ideas and avoid mediocrity. With the intent to own businesses for five years or longer, we seek to create value for clients through the compounding of business growth over time.

Technology Innovators Composite (TIC) GIPS Report

YEAR END	NUM OF ACCTS	END OF PERIOD AUM (USD \$M)	TIC			MSCI ACWI IT COMM			NON-FEE PAYING % OF COMPOSITE	ASSET WGT'D STD. DEV. (GROSS)	FIRMS TOTAL ASSETS (USD \$M)
			NET RETURNS	GROSS RETURNS	ANN. 3 YR. STD. DEV. (NET)	MSCI ACWI IT COMM	ANN. 3 YR. STD. DEV.				
2022	6	\$173.48	-47.85	-47.37	27.68	-32.28	22.55	2.79		0.13	\$40,707.08
2021	<5	\$164.23	9.75	10.66	20.12	22.38	17.29	5.29		n.m. ¹	\$75,340.29
2020	<5	\$173.98	76.01	77.46	21.25	38.25	19.32	4.25		n.m. ¹	\$68,621.83
2019	<5	\$141.10	41.40	42.58	16.79	38.53	14.17	3.01		n.m. ¹	\$44,636.85
2018	<5	\$118.18	12.78	13.73	17.18	-4.59	14.28	2.55		n.m. ¹	\$35,387.67
2017	<5	\$117.97	46.48	47.73	16.64	41.77	13.68	2.31		n.m. ¹	\$41,331.26
2016	<5	\$122.94	-2.32	-1.48	18.56	12.20	13.32	1.52		n.m. ¹	\$34,914.29
2015	<5	\$138.46	5.48	6.38	18.23	3.20	11.19	1.38		n.m. ¹	\$44,192.42
2014	<5	\$149.69	4.37	5.24	17.98	15.20	11.32	1.21		n.m. ¹	\$47,659.83
2013	<5	\$224.68	48.16	49.39	17.58	26.51	13.91	0.78		n.m. ¹	\$42,067.92

Net Returns

As of 03/31/2024	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception (12/31/2010)
TIC	17.3	47.7	0.3	15.8	16.5	17.1
MSCI ACWI IT COMM	11.9	38.2	9.9	17.7	16.6	15.3

¹ n.m. – Not statistically meaningful, five or less accounts in the composite for the entire year. As of October 1, 2021, the firm was redefined to be the combination of Sands Capital Management, LLC and Sands Capital Ventures, LLC. Both firms are registered investment advisers with the U.S. Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940, as amended. The two registered investment advisers are combined to be one firm for GIPS purposes and are doing business as Sands Capital. Sands Capital operates as a distinct business organization, retains discretion over the assets between the two registered investment advisers, and has autonomy over the total investment decision making process. Prior to October 1, 2021, the firm was defined as Sands Capital Management, LLC, is an independent registered investment adviser. Sands Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sands Capital has been independently verified for the periods February 7, 1992 through December 31, 2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Technology Innovators Composite (TIC) has had a performance examination for the periods December 31, 2010 through December 31, 2022. The verification and performance examination reports are available upon request. The composite reflects information from all fee paying and non-fee paying accounts managed in the Technology Innovators strategy. The Technology Innovators strategy is a concentrated portfolio that normally consists of the equity securities of 20 to 35 primarily large and mid-capitalization growth businesses which are publicly or privately held, with a particular emphasis placed on companies facilitating or benefiting from powerful secular shifts enabled by technologies. Portfolio companies are domiciled in both developed and emerging markets. The portfolio may invest in U.S. listed securities, ADRs, foreign securities traded on foreign exchanges, and may include the use of derivative access products including Low Exercise Price Warrants ("LEPWs") and Participation Notes ("P-Notes") to gain exposure to certain foreign markets where direct investment is restricted or not always practical or cost efficient. The strategy may experience losses as it is subject to equity securities risk, market and issuer risk, selection risk, growth style risk, concentration risk, currency exchange risk, foreign company risk, derivatives risk, sector focus risk and other economic risks that may influence the returns of this strategy. The benchmark for the TIC is the MSCI ACWI Info Tech and Communication Services Index ("ACWI ITCS"). The ACWI ITCS is an unmanaged capitalization-weighted index that measures the performance of the information technology and communication services sectors of the MSCI All Country World Index. The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. This composite may hold securities that are not included in the MSCI ACWI ITCS, and Sands Capital may invest in securities not covered by the ACWI ITCS. Performance results in presentations between April 30, 2012 and December 31, 2018 were measured against the MSCI All Country World Information Technology Index, which is shown for that period of time. The benchmark was changed to be more representative of the composite strategy, however, information regarding the comparison to the MSCI All Country World Information Technology Index is available upon request. Performance results in presentations prior to April 30, 2012 were measured against the S&P Composite 1500 Information Technology Index. The benchmark was changed to be more representative of the composite strategy, however, information regarding the comparison to the S&P Composite 1500 Information Technology Index is available upon request. The U.S. dollar is the currency used to express performance. Returns include the effect of foreign currency exchange rates. Gross and net performance includes the reinvestment of all income and is presented net of expenses, foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. The benchmark return is net of the maximum withholding tax rate of the constituent company's country of incorporation applicable to institutional investors. Net of fee performance was calculated by reducing the monthly gross composite return by 1/12 of the highest applicable annual fee of 0.85%. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution funds is available upon request. Past performance is not indicative of future results. The investment management fee schedule for separate accounts is 0.85% on all assets. Accounts may also pay a performance-based fee that consists of a base fee plus a percentage of the annualized excess return versus the benchmark. Additional information regarding performance fees is available upon request. Net of fee returns displayed on GIPS Reports produced prior to October 31, 2022 displayed actual net of fee returns. Actual investment advisory fees incurred by clients may vary which will result in performance that may be higher or lower. The TIC was created on January 6, 2011 and the inception date for performance is December 31, 2010. MSCI is the source of all MSCI data presented. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, Sands Capital Management. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. 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