SANDS CAPITAL

Select Growth

Quarterly Report
June 30, 2026
USD

Table of Contents

Strategy Team

Thomas Trentman, CFA
Co-Portfolio Manager

Wes Johnston, CFA
Co-Portfolio Manager

Ben Betcher, CFA
Co-Portfolio Manager

The views expressed are the opinion of Sands Capital and are not intended as a forecast, a guarantee of future results, investment recommendations, or an offer to buy or sell any securities. The views expressed were current as of the date indicated and are subject to change. Past performance is not indicative of future results. Differences in account size, timing of transactions and market conditions prevailing at the time of investment may lead to different results, and clients may lose money. A company's fundamentals or earnings growth is no guarantee that its share price will increase. Forward earnings and revenue projections are not predictors of stock price or investment performance, and do not represent past performance. Characteristics, sector (and regional, country, and industry where applicable) exposure and holdings information are subject to change and should not be considered as recommendations. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for advisory clients. There is no assurance that any securities discussed will remain in the portfolio or that securities sold have not been repurchased. You should not assume that any investment is or will be profitable. There is no guarantee that Sands Capital will meet its stated goals.

All investments are subject to market risk, including the possible loss of principal. Recent tariff announcements may add to this risk, creating additional economic uncertainty and potentially affecting the value of certain investments. Tariffs can impact various sectors differently, leading to changes in market dynamics and investment performance. International investments can be riskier than US investments due to the adverse effects of currency exchange rates, differences in market structure and liquidity, as well as specific country, regional and economic developments. The strategy's growth investing style may become out of favor, which may result in periods of underperformance. In addition, the strategy is concentrated in a limited number of holdings. As a result, poor performance by a single large holding of the strategy would adversely affect its performance more than if the strategy were invested in a larger number of companies.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Sands Capital Management, LLC. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim express or implied warranties or representations with respect to any such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

GIPS Reports found here.

Notice for non-U.S. Investors.

Disclosures and definitions found here.

Select Growth

Select Growth focuses primarily on U.S. businesses at the forefront of the most vital areas of positive structural change in our economy. These businesses are built on disruptive innovation, and generate growth by inspiring profound change within existing industries or creating entirely new ones.

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

June 30, 2026

Concentrated and Conviction-Weighted

Holdings	**30 businesses**
Top Ten Weight	**54%**

Long-Term Investment Horizon

Turnover (Annual Avg.)	**32%**
Expected Holding Period	**5+ years**

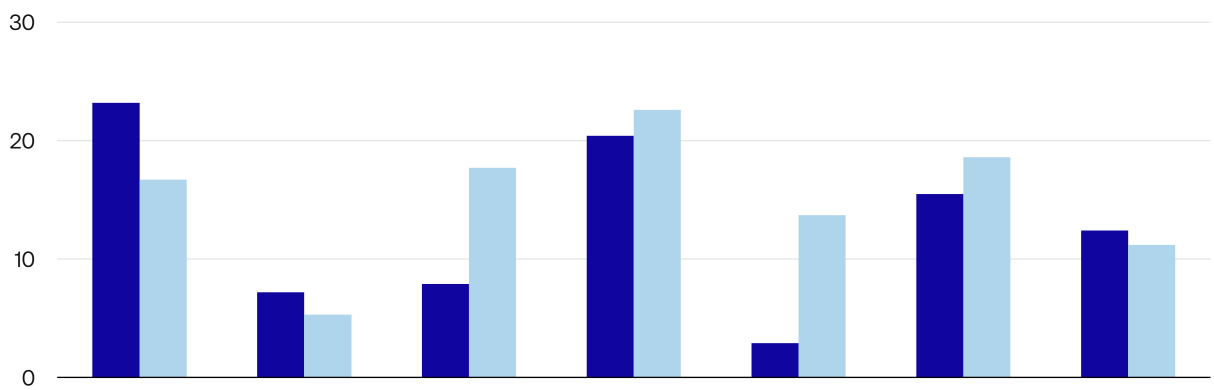
Growth-Oriented

Sands Capital Long-Term EPS Growth Estimate	**37%**

Investment Results (%)

Select Growth vs. Russell 1000 Growth Index

As of 06/30/2026



	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Portfolio (Net)	23.2	7.2	7.9	20.4	2.9	15.5	12.4
Benchmark	16.7	5.3	17.7	22.6	13.7	18.6	11.2
Value Added (%)	6.4	1.9	-9.8	-2.2	-10.8	-3.0	1.3

Calendar Year Returns (%)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Portfolio (Net)	35.1	6.8	33.3	71.4	4.9	-49.1	52.0	24.3	15.5	7.2
Benchmark	30.2	-1.5	36.4	38.5	27.6	-29.1	42.7	33.4	18.6	5.3
Value Added (%)	4.9	8.3	-3.1	32.9	-22.7	-20.0	9.4	-9.1	-3.1	1.9

Inception date is 02/29/1992. 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 Select Growth Tax Exempt Institutional Equity Composite. Net of fee performance was calculated using Select Growth Tax Exempt Institutional Equity Composite's actual fees and performance fees if applicable. Past performance is not indicative of future results. Data Load ID: 666

Portfolio Characteristics

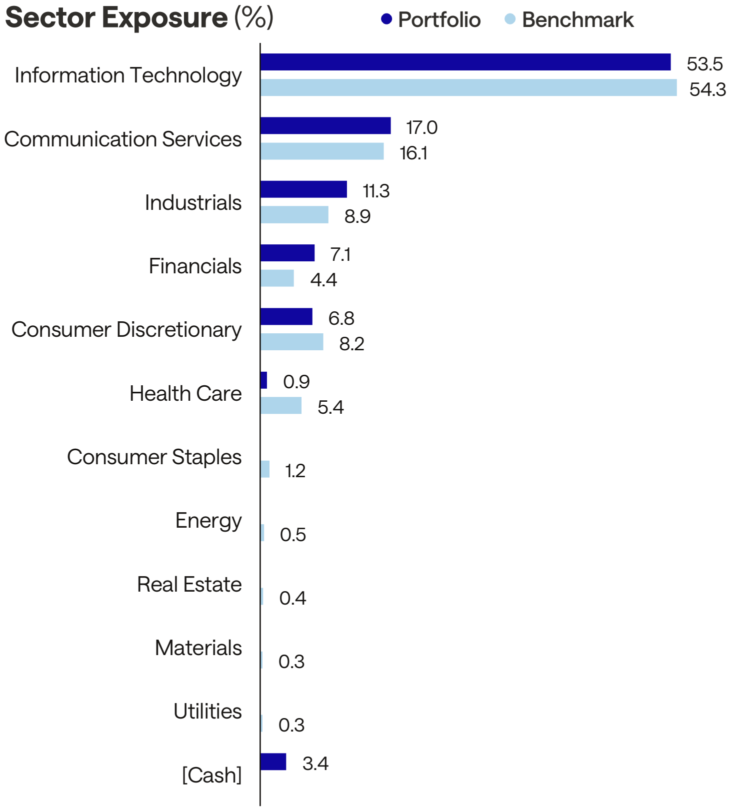
	Portfolio	Benchmark
Strategy Assets (USD)	$11.6B	n/a
Portfolio Businesses	30	368
Active Share	59%	n/a
5-Year Historical EPS Growth	43%	34%
Consensus Forward P/E - Next 12 mos.	24x	24x
Weighted Avg. Market Cap (USD)	$1.5T	$2.0T
Median Market Cap (USD)	$160.9B	$27.4B
Turnover - Trailing 12 mos.	52%	n/a

Efficiency and Volatility Metrics

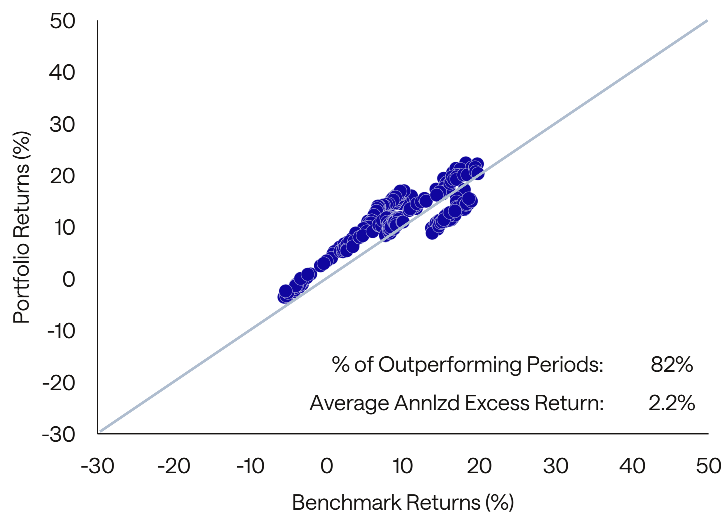
(Trailing 5 Years Net of Fees)	Portfolio	Benchmark
Beta	1.25	1
Information Ratio	-0.9	n/a
R-Squared	83.0%	100.0%
Sharpe Ratio	0.0	0.5
Standard Deviation	26.3%	19.2%
Tracking Error	11.9%	n/a
Up Capture	98.2%	100%
Down Capture	129.2%	100%

Past performance is not indicative of future results.

Sector Exposure (%)



Rolling 10 Year Investment Results



Average annualized excess returns are calculated based on monthly rolling periods beginning 02/29/1992 (composite inception date). The investment results shown are net of advisory fees and expenses and reflect the reinvestment of dividends and any other earnings. Investment results presented are those of the Select Growth Tax Exempt Institutional Equity Composite. Net of fee performance was calculated using Select Growth Tax Exempt Institutional Equity Composite's actual fees and performance fees if applicable. Past performance is not indicative of future results.

Top Ten Holdings (53.9% of Assets)

Company	Sector	Domicile	Weight (%)	Owned Since
NVIDIA	Information Technology	United States	10.7	2022
Taiwan Semiconductor	Information Technology	Taiwan	6.4	2025
Alphabet	Communication Services	United States	5.9	2025
Seagate Technology	Information Technology	United States	5.4	2026
Micron Technology	Information Technology	United States	5.0	2026
Lam Research	Information Technology	United States	4.7	2026
Carpenter Technology	Industrials	United States	4.2	2025
Meta Platforms	Communication Services	United States	4.0	2023
Broadcom	Information Technology	United States	4.0	2025
Spotify	Communication Services	Sweden	3.6	2024

Source: Benchmark data sourced from Benchmark providers. Company domicile, sector, industry, regional, and country classifications, where applicable, are sourced from MSCI. Other data sourced from FactSet.

Portfolio Holdings by Sector

Sector/Company	GICS Industry	Domicile	Portfolio (%)	Benchmark (%)	Owned Since
Communication Services			**17.0**	**16.1**	
Alphabet	Interactive Media & Services	United States	5.9	11.2	2025
Meta Platforms	Interactive Media & Services	United States	4.0	3.0	2023
Space Exploration Technologies	Diversified Telecommunication Services	United States	1.4	0.2	2026
Sphere Entertainment	Entertainment	United States	2.0	0.0	2026
Spotify	Entertainment	Sweden	3.6	0.2	2024
Consumer Discretionary			**6.8**	**8.2**	
Amazon	Broadline Retail	United States	3.0	0.6	2015
Carvana	Specialty Retail	United States	2.6	0.1	2025
Sea	Broadline Retail	Singapore	1.2	0.0	2019
Financials			**7.1**	**4.4**	
Block	Financial Services	United States	3.6	0.0	2020
Intercontinental Exchange	Capital Markets	United States	1.5	0.0	2024
Visa	Financial Services	United States	2.0	1.7	2008
Health Care			**0.9**	**5.4**	
Ultragenyx Pharmaceutical	Biotechnology	United States	0.9	0.0	2023
Industrials			**11.3**	**8.9**	
Axon Enterprise	Aerospace & Defense	United States	1.1	0.1	2024
Bloom Energy	Electrical Equipment	United States	2.9	0.2	2026
Carpenter Technology	Aerospace & Defense	United States	4.2	0.1	2025
Quanta Services	Construction & Engineering	United States	3.2	0.3	2025
Information Technology			**53.5**	**54.3**	
Advanced Micro Devices	Semiconductors & Semiconductor Equipment	United States	3.2	2.8	2026
AppLovin	Software	United States	1.4	0.4	2024
Broadcom	Semiconductors & Semiconductor Equipment	United States	4.0	5.2	2025
Cloudflare	IT Services	United States	1.6	0.2	2021
Datadog	Software	United States	2.1	0.3	2022
Lam Research	Semiconductors & Semiconductor Equipment	United States	4.7	1.6	2026
Micron Technology	Semiconductors & Semiconductor Equipment	United States	5.0	3.9	2026
Microsoft	Software	United States	3.2	4.1	2023
NVIDIA	Semiconductors & Semiconductor Equipment	United States	10.7	13.8	2022
Samsara	Software	United States	1.0	0.0	2024
SanDisk	Technology Hardware, Storage & Peripherals	United States	2.3	1.0	2026
Seagate Technology	Technology Hardware, Storage & Peripherals	United States	5.4	0.0	2026
Shopify	IT Services	Canada	2.5	0.0	2021
Taiwan Semiconductor	Semiconductors & Semiconductor Equipment	Taiwan	6.4	0.0	2025
Cash			3.4		

Data presented is that of the Select Growth Tax Exempt Institutional Equity Composite. The index represented will differ in characteristics, holdings, and sector weightings from that of the composite. The index does not contain cash and does not reflect the reinvestment of dividends. Rounding may cause figures to vary from 100.0%. Source: Sands Capital, FactSet, MSCI.

Second Quarter 2026 Commentary

Market Environment

U.S. large-cap growth equities advanced sharply in the second quarter, recovering from late-first-quarter weakness as improving corporate fundamentals and renewed investor confidence in the artificial intelligence investment cycle outweighed elevated geopolitical and macroeconomic uncertainty.

The quarter began against a volatile backdrop. Markets initially contended with geopolitical tensions tied to the U.S.-Iran conflict, higher oil prices, and concerns that a disruption in global energy flows could pressure inflation and weigh on growth. Sentiment improved following the announcement of a ceasefire and memorandum of understanding aimed at ending the conflict, which helped investors look through near-term geopolitical risks.

Corporate earnings were a key driver of the market's advance. First-quarter results came in well ahead of expectations, with S&P 500 earnings growing 29 percent, the strongest pace of earnings growth since the fourth quarter of 2021 and meaningfully above the low-double-digit rate expected at the start of the reporting season. Importantly, earnings strength was not limited to mega-cap technology companies. The median S&P 500 company delivered double-digit earnings growth, earnings surprise metrics were among the strongest in several years, and earnings revisions breadth improved as the quarter progressed.

Artificial intelligence remained the dominant market theme throughout the quarter and the primary contributor to market gains. Earnings reports from hyperscale cloud providers underscored continued shortages in AI compute capacity, accelerating cloud revenue growth at attractive margins, expanding backlogs, and rising capital expenditure expectations. Estimates for 2026 hyperscaler AI capital expenditures moved materially higher during earnings season, with expectations for spending to exceed $700 billion. The combination of accelerating cloud revenue growth and improving cloud margins helped ease concerns about the return profile of AI spending, even as debates persisted around the timing and magnitude of AI monetization, rising enterprise AI usage costs, and potential token deflation from open-source models.

Market leadership reflected this backdrop. Growth equities were led by pro-cyclical and AI-exposed segments, with the information technology, consumer discretionary, and industrials sectors among the top performers. Semiconductors were particularly strong, as investors increasingly focused on the broader AI infrastructure stack, including memory, CPUs, and networking. The PHLX Semiconductor Sector Index delivered its strongest quarter since its creation in 1993 and has now advanced sharply year to date, underscoring the extent to which AI infrastructure demand has become a central driver of market returns. Software also rebounded later in the quarter, though returns were marked by significant dispersion. Gains were strongest among businesses increasingly viewed as AI beneficiaries, particularly in cybersecurity and data infrastructure.

At the same time, the rally's narrowness remained a key area of debate. A significant portion of index gains and earnings revisions was concentrated in AI beneficiaries, and measures of market breadth remained historically narrow. Momentum exposure also became elevated, particularly within semiconductor and AI infrastructure beneficiaries. During the quarter, this positioning contributed to sharp factor volatility, including periodic momentum unwinds late in the quarter that weighed heavily on the most crowded portions of the AI trade. These reversals were sparked by crowded positioning and renewed scrutiny around AI token economics and productivity, amplified by meaningful progress from lower-cost open-source models.

Investment Results and Attribution

Select Growth's outperformance was driven primarily by broad-based strength across the portfolio's AI infrastructure holdings, where the portfolio remains overweight relative to the index. Contributors spanned AI chip design, semiconductor fabrication, energy infrastructure, and semiconductor capital equipment. The largest contributors, however, were the portfolio's memory and storage holdings, which benefited from improving pricing, tightening supply, and rising investor confidence in the durability of AI-related demand.

Importantly, earnings revisions, not multiple expansion, supported gains across the portfolio. In fact, despite the portfolio's 23.2 percent return, it ended the quarter trading at 24.0 times forward earnings, slightly below the market multiple of 24.2 times. This represents one of the most attractive relative valuation levels in the portfolio's history.

The portfolio's earnings growth was supported in part by its AI infrastructure holdings. The emergence of agentic AI has accelerated model usage and increased expectations for infrastructure demand across the stack. While compute from AI semiconductor chips remains foundational, AI workloads are increasingly creating bottlenecks beyond accelerators alone, including CPUs, networking, storage, and advanced memory technologies such as HBM and DRAM. This broadening of demand is creating a more diversified AI infrastructure cycle, with beneficiaries emerging across several enabling technologies.

We have favored memory providers because this bottleneck combines strong AI-driven demand with a more attractive industry structure than in prior cycles. Advanced memory is difficult, capital intensive, and time consuming to manufacture, while the industry has become more consolidated and disciplined. As a result, demand is rising at a time when supply cannot respond quickly. Long fabrication lead times, greater manufacturing complexity, and significant capital requirements may support a more durable period of favorable economics than the memory sector has historically experienced.

The portfolio's holdings in vertical software and internet were modest detractors, partially offsetting strength from AI infrastructure beneficiaries. In many cases, we attribute underperformance among these holdings to a combination of macroeconomic concerns, positioning dynamics that favored AI infrastructure over software and internet businesses, ongoing investment cycles, and uncertainty around the long-term impact of AI.

We continue to weigh these near-term pressures against our conviction in the durability of the portfolio's vertical software and internet holdings. While we have reduced our exposure in these areas, we believe our remaining holdings retain competitive advantages, including physical infrastructure, network effects, and direct access to consumer and merchant demand. We have maintained conviction where we believe we have differentiated insight into these companies' ability to use AI to improve products, increase efficiency, or strengthen competitive positioning. Over time, we believe successful execution could shift market perception of these businesses from potential AI disruption risks to potential AI beneficiaries.

The top individual absolute contributors were Seagate Technology, Taiwan Semiconductor, Lam Research, NVIDIA, and Carpenter Technology. Together, these holdings represent distinct exposures across the semiconductor value chain, spanning AI chips, memory, fabrication, and capital equipment. Their contribution reflected a common theme: AI infrastructure demand is broadening across the stack, while supply remains constrained in several critical areas.

Seagate Technology is a global leader in mass-capacity data storage. Our holding in the business was the largest contributor, as improving supply-demand conditions continued to support stronger pricing expectations for hard disk drives. The company reported strong first-quarter results, with revenue rising 44 percent year over year and non-GAAP gross margin reaching a record 47 percent. Demand for storage capacity is improving as AI-related workloads require greater data retention and retrieval, while industry supply remains constrained. Management now expects pricing to grow at a multiyear mid-teens rate, following 12 percent year-over-year pricing growth in the quarter. We believe this combination of rising demand, limited supply response, and improving pricing discipline will support durable earnings growth.

Taiwan Semiconductor's contribution reflected continued confidence in its bottleneck position within leading-edge semiconductor manufacturing. First-quarter revenue was in line with consensus expectations, while gross margin exceeded consensus and guidance implied continued strength through the balance of the year. The company remains the scaled manufacturing partner for many of the most advanced AI chips, with robust demand across leading-edge nodes and advanced packaging. We believe Taiwan Semiconductor's manufacturing leadership, pricing power, and strategic position in the AI supply chain should continue to support durable long-term growth.

Lam Research is a leading global provider of semiconductor fabrication equipment. Shares of the business benefited from renewed confidence in semiconductor capital spending and the rising complexity of chip manufacturing. In the first quarter, revenue grew 24 percent and adjusted earnings per share grew 42 percent year over year, while June-quarter guidance exceeded consensus expectations. The company is a critical supplier of etch and deposition equipment, both of which become increasingly important as memory architectures and leading-edge semiconductor manufacturing grow more complex. We believe Lam's exposure to high-bandwidth memory, advanced NAND, and a recovering memory investment cycle gives it a differentiated role within the AI infrastructure supply chain.

NVIDIA's contribution reflected continued evidence that demand for accelerated computing remains robust. First-quarter revenue grew 85 percent and earnings per share grew 131 percent, driven by sustained demand for AI infrastructure. While GPUs remain the core driver, the company's opportunity is broadening as AI adoption expands from training toward inference, agentic workflows, and enterprise use cases. Management also highlighted meaningful standalone CPU revenue visibility, reinforcing NVIDIA's evolution from a GPU supplier into a systems-level provider across the AI infrastructure stack. We believe NVIDIA remains one of the clearest beneficiaries of a large and potentially underappreciated AI capital spending cycle.

Carpenter Technology is a leading supplier of specialty nickel alloys for the aerospace industry. Fiscal third-quarter results reinforced our margin thesis as the company demonstrated significant operating leverage as the aerospace equipment cycle continued to recover. Specialty Alloys Operations generated an 86 percent incremental margin in a quarter when volume grew at its strongest rate since the post-COVID aerospace recovery. In our view, the results helped validate that Carpenter's earnings power can continue to expand as the business benefits from improving volume, pricing, and mix. We maintain conviction, supported by Carpenter Technology's specialized materials leadership, pricing power, and exposure to a multiyear aerospace production recovery.

The top individual absolute detractors were Intercontinental Exchange, Nu Holdings, Shopify, Spotify, and Samsara.

Intercontinental Exchange (ICE) is one of the world's largest operators of financial exchanges and clearinghouses. Shares declined as investor concerns around AI disruption in ICE's Mortgage business and potential competition from perpetual futures contracts weighed on the stock. Much of the underperformance appears to reflect multiple compression rather than a weakening of fundamentals, which remain solid. In our view, the market is overestimating the risk that AI will displace ICE Mortgage. The business is not simply a workflow solution; it is a platform that connects lenders, data vendors, and other participants required to originate, sell, and service mortgages, while also serving as a system of record for a significant portion of the U.S. mortgage ecosystem. We also believe concerns around perpetual futures competition are overstated, as the structure of these products may limit their use in institutional hedging and risk management, particularly before accounting for liquidity. As such, we believe the recent sell-off more than discounts these risks.

Nu Holdings operates Nubank, a digital financial services platform serving more than 100 million customers in Latin America. First-quarter revenue growth was in line with expectations, but higher-than-expected provisions weighed on gross profit and raised investor concerns about household debt and credit quality. We are less concerned, as Brazil's low unemployment and real wage growth are more relevant, in our view, to future credit losses than household debt service ratios. We also believe reported delinquency data may be affected by a Brazilian Central Bank accounting change related to the timing of loan write-offs. After a detailed review of the bank's balance sheet and discussions with management, we remained comfortable with Nu's prospects for generating healthy risk-adjusted net interest income in the coming quarters. However, we sold the position as asset quality concerns may take time to resolve, and we saw more compelling relative opportunities elsewhere in the portfolio.

Shopify is a leading global ecommerce platform enabling the next generation of retail. Shares declined as concerns around AI-related expenses and forward guidance overshadowed strong quarterly results. Revenue grew 32 percent, the company's fastest growth rate since 2021, supported by strength in North America and higher payments penetration. Investors focused on rising LLM costs associated with Sidekick, Shopify's AI assistant, and second-quarter guidance that implied sequential deceleration. In our view, these concerns are manageable. Shopify is embedding AI into its platform to improve merchant productivity, product discovery, conversion, and win rates, creating potential latent pricing power over time. Early traction is encouraging, with Sidekick usage up 400 percent and Campaigns usage up 300 percent year over year. We maintain conviction in Shopify's long-term growth, supported by enterprise adoption, international expansion, rising take rate, and AI-driven discovery and product enhancements.

Spotify shares declined following first-quarter results after management guided margins lower due to a near-term increase in operating expenses. In our view, this spending reflects investment in future product development rather than a structurally higher cost base and likely signals the early stages of a new AI-enabled product cycle. Spotify's 2026 investor day helped address concerns around AI by reinforcing that AI could expand, rather than impair, the business model. Management highlighted a path to mid-teens revenue growth through 2030, supported by new monetization opportunities, including AI music features, Audiobook+, and personal podcasts. The Universal Music Group partnership also provides a potential path to turn AI music into a paid feature. We believe Spotify's scale, pricing power, and distribution advantage position it to convert AI-enabled products into higher revenue per user and long-term margin expansion.

Samsara is a leading developer of connected hardware and software for industrial operations. Shares declined despite strong first-quarter results, as broader multiple compression across select vertical software peers outweighed continued evidence of strong execution. Revenue growth remained steady at approximately 30 percent, while the company delivered roughly 500 basis points of margin leverage, reflecting improving scale and operating discipline. Samsara continues to benefit from a powerful data network effect: as more customers and connected assets join the platform, Samsara captures more proprietary operational data, which improves its products, strengthens customer outcomes, and creates new monetization opportunities. This flywheel is supporting success across an expanding product portfolio and should be reinforced by upcoming product announcements and disclosures. With the stock trading near multiyear lows on forward revenue despite sustained growth, improving profitability, and limited evidence of AI-related disruption risk, we view Samsara as one of our more attractive vertical software ideas.

Portfolio Activity

Select Growth was active during the second quarter. We initiated positions in Advanced Micro Devices, Bloom Energy, Micron Technology, SanDisk, SpaceX, and Sphere Entertainment, while exiting DoorDash, Netflix, Nu Holdings, and Roblox.

The activity reflected a broader effort to increase exposure to businesses positioned at bottlenecks in the AI infrastructure buildout, while reducing the portfolio's overweight to consumer internet. In our view, the emergence of agentic AI has created another demand shock for infrastructure, as more capable models and higher task completion rates drive increased token consumption, compute usage, storage requirements, and power demand. We believe this dynamic should benefit companies operating in constrained areas of the technology supply chain, particularly memory, power, semiconductor manufacturing, and CPUs.

We used the May pullback in higher-momentum AI infrastructure stocks to purchase Micron Technology and Bloom Energy, and later initiated SanDisk and AMD in June. These additions increased exposure to three areas where we see growing supply-demand tension: memory, CPUs, and data center power.

Advanced Micro Devices is a leading provider of high-performance computing and AI semiconductor solutions. The company has built its position through sustained innovation in CPUs, GPUs, and adaptive computing, emerging as a scaled alternative to incumbent providers. Demand for compute is rising rapidly, driven by generative AI, inference, agentic applications, and broader cloud infrastructure investment, all of which require higher-performance and more energy-efficient processing. We believe AMD is well positioned to benefit as customers seek greater supplier diversity, open standards, and cost-effective alternatives in AI infrastructure. More specifically, we expect the business to benefit from emerging architectures needed to support agentic AI, as expanding orchestration and workflow management workloads may require materially greater CPU resources per GPU.

Bloom Energy added exposure to power, another increasingly important constraint in the AI buildout. The company's solid oxide fuel cells provide baseload, on-site power that can be deployed in modular units, making the technology well suited for data centers facing grid interconnection delays, limited turbine availability, and rising power costs. We believe Bloom has crossed from an emerging technology into a more credible data center power solution, supported by Oracle's decision to deploy up to 2.8 gigawatts of Bloom's fuel cell technology at its New Mexico facility. In our view, Bloom's faster time to power, lower water requirements, modular design, and potential cost competitiveness versus gas turbines could meaningfully expand its addressable market.

Micron Technology and **SanDisk** increased the portfolio's exposure to memory, which has become a critical bottleneck in the AI infrastructure stack. Agentic AI systems require greater context, faster retrieval, and more persistent memory, increasing demand for DRAM, high-bandwidth memory, and NAND. At the same time, advanced memory remains difficult, capital intensive, and time consuming to manufacture. The industry has also become more consolidated and disciplined, which should limit the speed of supply response. We believe this combination of accelerating demand and constrained supply can support stronger pricing, better margins, and a more durable earnings cycle for leading memory providers.

Sphere Entertainment and **Space Exploration Technologies (SpaceX)** were added as more idiosyncratic growth opportunities. Sphere is creating a new category of immersive live entertainment, where we believe premium in-person experiences may become more valuable as digital content becomes increasingly abundant. Its Las Vegas venue combines live events, original content, and proprietary technology, creating the potential for high utilization and attractive venue-level economics. Over time, the investment case depends on Sphere's ability to scale beyond Las Vegas through additional venues, licensing, and high-margin content monetization.

SpaceX provides foundational infrastructure for the emerging space economy. The company's reusable launch technology has lowered launch costs, increased launch frequency, and strengthened its leadership in global mass-to-orbit. We believe this position could widen further as Starship, the first fully and rapidly reusable orbital launch vehicle, scales and further reduces the cost of launch. Starlink expands the opportunity beyond launch, creating a large and growing satellite broadband business with potential extensions into enterprise connectivity, government communications, and direct-to-device services. We initiated the position at a modest weight, recognizing the potential volatility associated with limited float and retail activity.

The additions were funded largely through trims and sales in consumer internet and financials, including the exits of DoorDash, Netflix, Roblox, and Nu Holdings. These actions were part of a broader effort to reduce the portfolio's overweight to consumer internet and redeploy capital toward areas where we see stronger near-term earnings visibility and greater relative conviction.

Netflix remains a uniquely scaled premium video platform, with meaningful advertising potential and subscription pricing power. However, we believe AI-enabled short-form video could become an increasingly strong competitor for consumer engagement over time, creating greater uncertainty around Netflix's terminal value.

Roblox has strengthened its position as a platform since our initial investment, with engagement and monetization broadening beyond a small number of viral hit games. That progress drove a meaningful improvement in revenue growth and profitability. However, the stock has become more vulnerable to difficult comparisons following a surge in engagement, while incremental safety investments may weigh on near-term usage and monetization. Although we continue to see long-term potential in the business, we exited the position because the near-term setup had become less attractive compared to other opportunities.

The sales of **DoorDash** and **Nu Holdings** reflected the high bar for inclusion in a concentrated portfolio of roughly 30 businesses. We continue to view both companies as high-quality businesses and will monitor them closely but believe the portfolio would be better served by reallocating capital toward AI infrastructure beneficiaries and other idiosyncratic growth opportunities.

Outlook

The market's recovery in the quarter came as AI development continued to advance, supported by improvements in computing power and the emergence of agentic capabilities. These capabilities are accelerating AI usage and creating new bottlenecks across memory, orchestration via CPUs, high-speed networking, and other infrastructure required to support continuously operating, context-aware AI agents.

Our positioning reflects our conviction in the durability of this demand. We expect the proliferation of agentic AI workflows to drive persistent constraints in compute capacity, sustaining the infrastructure buildout. The portfolio is positioned across several bottlenecks we believe are essential to scaling AI, including memory, CPUs, AI chips, semiconductor manufacturing, capital equipment, and power. We have focused on areas where demand is growing rapidly, supply cannot respond quickly, and industry structures appear more attractive than in prior cycles.

At the same time, we are closely monitoring developments that could change our outlook, including the sustainability of demand and risks that could alter the trajectory of spending. These include competition from lower-cost open-source models, usage rationalization, and potential architectural breakthroughs that reduce compute intensity. While these developments could affect the pace and composition of infrastructure investment, our current view is that rising AI usage and broader deployment of agents should continue to place pressure on the physical and digital infrastructure required to support AI at scale.

Outside of AI infrastructure, we have also added to differentiated assets such as Sphere Entertainment and SpaceX, where we see idiosyncratic growth opportunities that are not solely dependent on the AI investment cycle. We also maintain conviction in several businesses whose valuations have compressed amid concerns about AI disruption. In many cases, we believe these companies retain durable competitive advantages, direct customer relationships, proprietary data, or scaled distribution that could allow them to use AI to improve products, increase efficiency, or strengthen competitive positioning. Over time, successful execution could shift investor perception of these businesses from potential AI disruption risks to potential AI beneficiaries, and we saw some examples of this in the first half of 2026.

That said, we expect periods of digestion. Strong returns, concentrated leadership, and elevated momentum exposure can create outsized volatility, particularly when expectations are rapidly shifting. The quarter's intra-period swings, geopolitical noise, and factor volatility are reminders that even fundamentally supported advances can feel disorderly in the short term.

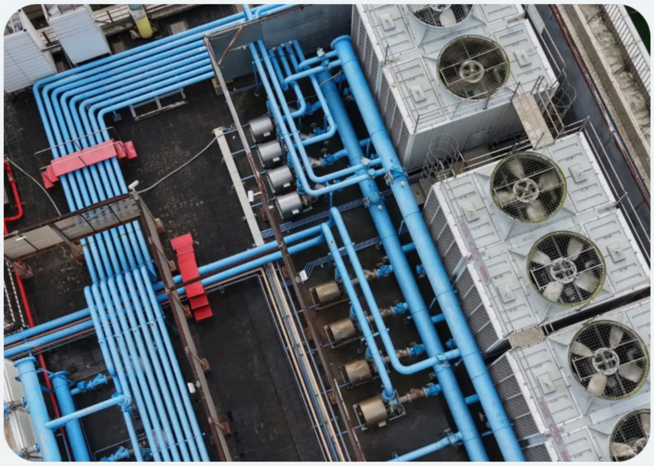
We are mindful of these risks, but we remain encouraged that the portfolio's recent strength has been tied to earnings growth. As a result, the portfolio's forward earnings multiple now trades at a discount to the index for the first time since 2001. At the same time, equity indexes are reaching historic levels of concentration amid rapid technological change and elevated dispersion. In our view, this provides a favorable setup for Select Growth to lean into its forward-looking insights and position the portfolio around our views on the trajectory of AI infrastructure spending and its evolving beneficiaries.

Related Perspectives

Beyond GPUs: The Broadening of AI Infrastructure

As AI systems evolve from passive prediction engines into autonomous agents capable of reasoning, planning, and executing complex tasks, the nature of infrastructure demand is beginning to change.

Article | Artificial Intelligence | Secular Trends | 5 min read



The AI Supply Shock

AI adoption may be moving from experimentation to deployment faster than infrastructure can expand, creating potential opportunities for companies positioned at key bottlenecks across the AI value chain.

Article | Artificial Intelligence | Semiconductors | Secular Trends
7 min read

Stay Informed.

Get our latest research insights, quarterly updates, and market perspectives directly in your inbox.

Join Newsletter

The companies identified represent a subset of current holdings and were selected by the author on an objective basis to illustrate the views expressed in the commentary. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for advisory clients. There is no assurance that any securities discussed will remain in the portfolio or that securities sold have not been repurchased. Individual contributors and detractors are determined using absolute contribution, which multiplies the portfolio weight for each security or group by its total return, calculated and compounded daily unless otherwise stated.

This material may contain forward-looking statements, which are subject to uncertainty and contingencies outside of Sands Capital's control. Readers should not place undue reliance upon these forward-looking statements. There is no guarantee that Sands Capital will meet its stated goals. Past performance is not indicative of future results.

AI can create "winners" and "losers" in markets. "Winners" are those who can leverage AI to enhance productivity and efficiency. "Losers" may include jobs involving routine tasks that are at risk of automation.

Differences in account size, timing of transactions and market conditions prevailing at the time of investment may lead to different results, and clients may lose money. A company's fundamentals or earnings growth is no guarantee that its share price will increase. Forward earnings and revenue projections are not predictors of stock price or investment performance, and do not represent past performance. Characteristics, sector exposure and holdings information are subject to change, and should not be considered as recommendations. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for advisory clients. There is no assurance that any securities discussed will remain in the portfolio or that securities sold have not been repurchased. You should not assume that any investment is or will be profitable. Upon request, a complete list of securities purchased and sold will be provided. A full list of public portfolio holdings, including their purchase dates, are available here. To receive a complete list of and description of the calculation methodology for the attribution analysis and complete list detailing each holding's attribution please contact a member of the Client Relations Team at 703-562-4000.

Contribution Analysis (Net %)

Quarter to Date

Top Absolute Contributors

Company Name	Avg. Weight	Return	Contribution
Seagate Technology	4.5	146.4	3.7
Taiwan Semiconductor	7.3	41.5	2.6
Lam Research	2.8	102.9	2.2
NVIDIA	12.6	14.8	2.1
Carpenter Technology	3.4	56.5	1.7

Bottom Absolute Detractors

Company Name	Avg. Weight	Return	Contribution
Intercontinental Exchange	2.0	-21.5	-0.4
Nu Holdings	1.9	-7.1	-0.2
Shopify	3.2	-3.8	-0.2
Spotify	4.0	-5.4	-0.2
Samsara	1.2	2.2	-0.1

Trailing 1 Year

Top Absolute Contributors

Company Name	Avg. Weight	Return	Contribution
Taiwan Semiconductor	5.7	112.2	4.6
Seagate Technology	1.2	122.5	3.5
NVIDIA	12.7	26.4	3.3
Carpenter Technology	1.6	91.6	2.4
Lam Research	0.7	85.2	2.0

Bottom Absolute Detractors

Company Name	Avg. Weight	Return	Contribution
Microsoft	6.7	-24.8	-2.1
Sea	2.9	-40.5	-1.9
Spotify	3.3	-40.6	-1.8
Meta Platforms	6.1	-23.8	-1.7
Roblox	1.8	-57.4	-1.2

Trailing 3 Year

Top Absolute Contributors

Company Name	Avg. Weight	Return	Contribution
NVIDIA	10.1	371.6	19.6
ServiceNow	4.5	44.4	6.1
Amazon	7.8	80.5	6.0
Meta Platforms	5.8	95.7	4.9
Taiwan Semiconductor	2.2	124.5	4.7

Bottom Absolute Detractors

Company Name	Avg. Weight	Return	Contribution
Dexcom	3.0	-59.0	-2.9
AppLovin	1.4	60.4	-1.8
10X Genomics	0.4	-70.4	-1.6
Align Technology	0.5	-34.1	-1.2
Venture Global	0.2	-67.9	-1.2

Trailing 5 Year

Top Absolute Contributors

Company Name	Avg. Weight	Return	Contribution
NVIDIA	6.7	1104.3	26.8
Lam Research	1.5	195.6	6.3
ServiceNow	5.5	47.0	6.1
Taiwan Semiconductor	1.3	124.8	4.8
Microsoft	4.8	37.1	4.6

Bottom Absolute Detractors

Company Name	Avg. Weight	Return	Contribution
Sea	3.7	-68.0	-12.4
Block	3.8	-71.7	-9.8
Match Group	1.5	-80.9	-8.9
Twilio	0.7	-78.5	-6.7
Atlassian	3.0	-43.6	-6.1

All values are those of the Select Growth Tax Exempt Institutional Equity Composite. The companies identified above represent a subset of current holdings in the Select Growth 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. 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. Past performance is not indicative of future results.

Stewardship

Carbon Exposure

Select Growth vs. Russell 1000 Growth
Reported June 30, 2026

Carbon Footprint

	Carbon Emissions	Carbon Intensity	Weighted Average Carbon Intensity	Carbon Emissions Data Availability
Select Growth	3.5	37.2	89.6	100%
Russell 1000 Growth	8.7	73.5	46.2	100%
	tCO_2e/$M Invested	tCO_2e/$M Sales		Market Value

Carbon Emissions are calculated as Scope 1 & Scope 2 carbon emissions per $1 million invested. Portfolio and Benchmark Carbon Intensity is defined as the portfolio or benchmark carbon emissions per $1 million of portfolio or benchmark sales. At a business level, carbon intensity is calculated as carbon emissions per unit of sales (tons/$ 1 million sales). Weighted averages are computed as the sum product of the portfolio or benchmark companies' respective carbon values and portfolio or benchmark companies' weights.

Largest Contributors to Portfolio Weighted Average Carbon Intensity

Company	Portfolio Weight (%)	Carbon Intensity (S1+2) tCO_2e/$m	Contribution to Weighted Average Carbon Intensity
Bloom Energy	3.0	1,457.2	43.1
Micron Technology	5.2	245.2	12.8
Taiwan Semiconductor	6.7	185.9	12.4
Seagate	5.6	149.1	8.3
Carpenter Technology	4.3	108.0	4.7

Proxy Voting

Proxy voting is an important part of our commitment to being an active, long-term owner and to fulfilling our fiduciary duty to act in the best interests of our clients.

Who Makes the Decision?

Voting decisions are made by members of our investment research team, those who know the business, and are typically directed by the lead analyst on the business.

What Information Do We Consider?

Our evaluation of each meeting agenda typically considers company proxy documents, our own research on the business, recent discussions with management, and third-party analysis.

While we do consider independent proxy advisers' guidance, we do not delegate our voting or rely upon such guidance in our voting decisions.

How Do We Approach Management Proposals?

Because management quality is a key criterion in identifying businesses for our portfolios, we tend to vote proxy proposals in favor of management. When we intend to vote against management, we may discuss the rationale for our decision with management.

Select Growth Voting Activity
TTM Ending June 30, 2026

Votes	Businesses	Resolutions	%
Cast in Favor of Management	28	298	94%
Cast Against Management	7	12	4%
Abstentions	1	6	2%
		316	100%

Engagement enables us to better understand management's long-term vision and discuss how they manage ESG risks and opportunities, among other issues.

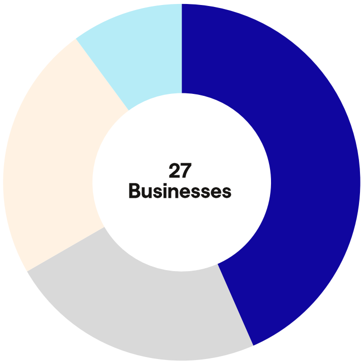
We meet regularly with the management teams of our portfolio businesses. Typically, they recognize us for our long-term investment orientation and focus on value creation.

We proactively express our views regarding business strategy, governance, financial reporting, executive compensation, and other stakeholder considerations when merited.

We are not activists and do not invest with the intention of pressuring management teams or pursuing campaigns to materially change our portfolio businesses.

We are objective and business-focused. We reserve the option to sell our shares if management is unable to address our concerns, which could reduce our conviction in the company's fit with our investment criteria.

Select Growth Engagement Activity
TTM Ending June 30, 2026



- Business Strategy: 43%
- Governance: 23%
- Social: 23%
- Environment: 10%

ESG Topics Generally Addressed

Governance

Capital structure
Management accountability
Shareholder protection and rights
Increasing transparency and disclosure
Board structure or composition
Executive compensation
ESG strategy and oversight
Audit and accounting
Regulation
Related-party transactions

Social

Human capital management
Data security and privacy
Regulation
Digital ethics
Human rights
Product safety and impact
Diversity and inclusion
Health and safety
Labor rights

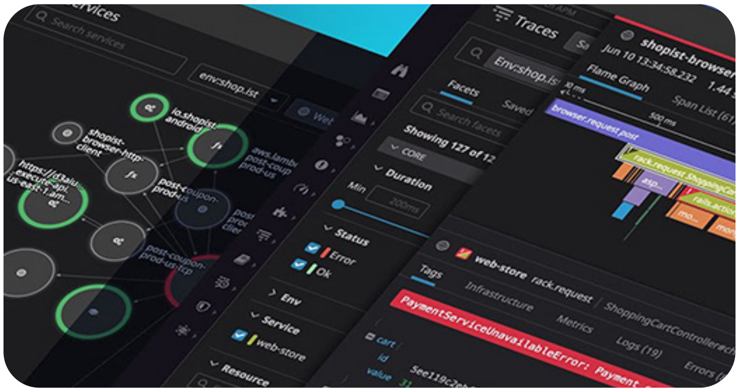
Environment

Energy use and efficiency
GHG emissions or climate change strategy
Materials use and sourcing
Water use and efficiency
Environmental policy and strategy
Pollution and waste management
Regulation

We may refrain from voting when issues arise that cause us to determine that voting proxies is not in the best interest of our clients or that it is not reasonably possible to determine whether voting proxies will be in the best interests of clients. Additionally, we do not vote in certain countries that require "share blocking," due to the possible liquidity constraints that could result in the cost of voting outweighing the benefit to the client. Shares out on loan also may not be voted. Sands Capital is not an activist investor and generally does not acquire or hold investments for the purpose or effect of changing or influencing the control of its investee companies.

As part of our ongoing research, Sands Capital regularly engages with the management teams and, if appropriate, board members of portfolio businesses to better understand each business's long-term strategic vision and management of risks and opportunities, including those pertaining to environmental, social, and governance (ESG) matters. The use of the term "active ownership" and Sands Capital's engagement with management teams and board members do not involve any direct or indirect attempt to exert pressure to implement specific measures, change policies, or otherwise influence control over the issuer.

Datadog



Business: Datadog provides key monitoring and observability capabilities to support modern cloud infrastructure.

Key issues: Shareholder protection and rights, management accountability, and regulation.

Background

Datadog is a cloud-native observability and security software company that helps organizations monitor infrastructure, applications, logs, and cybersecurity across increasingly complex technology environments. Our latest engagement with the company focused on its proposal to reincorporate from Delaware to Nevada and the potential implications for shareholder rights, board oversight, and long-term governance.

Reincorporation proposals can have meaningful implications for the legal framework governing a company's directors, officers, and shareholders. Because corporate law varies by state, a change in domicile may affect litigation standards, fiduciary duties, shareholder rights, and the balance between management protections and investor oversight. We expect more companies to submit proposals to reincorporate. As long-term shareholders, we generally engage with companies considering these proposals to better understand their rationale, evaluate whether shareholder rights remain appropriately protected, and encourage governance practices that support long-term value creation.

Explaining the rationale for reincorporation

During our engagement, Datadog explained that the proposed reincorporation is the result of a multiyear evaluation of its corporate domicile rather than a response to any specific legal matter. Management said it originally incorporated in Delaware because it was the preferred jurisdiction for technology companies but believes the legal environment has become increasingly litigious, particularly with respect to mergers and acquisitions and claims against individual executives.

After evaluating several business-friendly jurisdictions, the company concluded that Nevada's statute-based corporate framework provides greater legal certainty and more predictable protections for directors and officers than Delaware's case law-based system. Management emphasized that the proposal is intended to reduce the potential for costly and distracting litigation that could divert leadership from long-term strategic execution. The company also noted that the decision was not prompted by pending litigation, shareholder disputes, or anticipated corporate transactions, but instead reflects a proactive effort to establish a durable governance framework while the business is operating from a position of strength.

Protecting shareholder rights

A significant portion of our discussion focused on how the proposed reincorporation could affect shareholder rights and governance. Datadog emphasized that the proposal would not change its broader governance structure, including the Class B share structure, and that shareholders would continue to retain the ability to pursue legitimate claims under Nevada law.

Management also explained that the company has already adopted the broadest officer exculpation available under Delaware law but believes Nevada provides additional statutory protections that better support the recruitment and retention of senior executives and directors. We discussed investor concerns that stronger liability protections could reduce accountability, while management maintained that the proposal is intended to provide greater legal clarity and predictability rather than diminish shareholder rights.

Encouraging continued governance enhancements

In addition to discussing the reincorporation proposal, we encouraged Datadog to continue strengthening its governance framework through measures independent of the change in domicile. Specifically, we reiterated our support for declassifying the board and adopting proxy access, both of which have become widely accepted governance practices among S&P 500 companies and can strengthen shareholder rights and accountability.

Management characterized these topics as separate from the reincorporation proposal and indicated that the board reviews them on an ongoing basis. While the company did not commit to specific governance changes, it acknowledged that it has received increasing investor feedback on both issues and will continue to evaluate them.

Next steps

We appreciate Datadog's willingness to engage on the rationale for the proposed reincorporation and its potential implications for shareholders. We will continue to monitor the outcome of the proposal, assess any future governance developments, including board declassification and proxy access, and engage with the company as appropriate to encourage governance practices that support long-term shareholder value.

Select Growth Tax Exempt Institutional Equity Composite (TEIEC) GIPS Report

			TEIEC			R1000G				
Year End	# Accounts	End of Period AUM (USD $M)	Returns (Net)	Returns (Gross)	Annualized 3Y Std. Dev. (Net)	R1000G	Annualized 3Y Std. Dev.	Non-Fee Paying % of Composite	Asset Wgt'd Std. Dev. (Gross)	Firm Total Assets (USD $M)
2025	40	$7,379.78	15.45	15.89	23.08	18.56	14.71	0.00	0.33	$48,202.34
2024	46	$6,375.64	24.30	24.79	28.91	33.36	20.33	0.00	0.22	$47,462.52
2023	69	$7,696.98	52.03	52.71	28.22	42.68	20.51	0.00	0.29	$46,746.96
2022	88	$6,625.17	-49.14	-48.88	28.26	-29.14	23.47	0.00	0.19	$40,707.08
2021	78	$10,733.38	4.89	5.36	20.99	27.60	18.17	0.00	0.23	$75,340.29
2020	82	$12,888.65	71.42	72.15	22.42	38.49	19.64	0.00	0.71	$68,621.83
2019	84	$10,063.97	33.34	33.91	17.22	36.39	13.07	0.00	0.15	$44,636.85
2018	90	$9,140.97	6.77	7.27	17.03	-1.51	12.13	0.00	0.19	$35,387.67
2017	102	$11,646.37	35.15	35.74	15.07	30.21	10.54	0.00	0.48	$41,331.26
2016	115	$10,192.82	-7.13	-6.70	15.58	7.08	11.15	0.00	0.18	$34,914.29

Net Returns

As of 06/30/2026	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (02/29/1992)
TEIEC	23.2	7.2	7.9	20.4	2.9	15.5	12.4
R1000G	16.7	5.3	17.7	22.6	13.7	18.6	11.2

Effective 5/31/2022, the name of the composite changed from Tax Exempt Institutional Equity Composite to Select Growth Tax Exempt Institutional Equity Composite. As of October 1, 2021, the firm was redefined to be the combination of Sands Capital Management, LLC and Sands Capital Alternatives, LLC (previously known as 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, 2025. 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 Select Growth Tax-Exempt Institutional Equity Composite ("TEIEC") has had a performance examination for the periods February 29, 1992 through December 31, 2025. The verification and performance examination reports are available upon request. The TEIEC contains all fee and non-fee paying, tax-exempt institutional accounts managed in the Select Growth strategy. The Select Growth strategy is a concentrated portfolio that normally consists of the equity securities of 25 to 30 primarily large and mid-capitalization growth businesses. Portfolio companies are primarily domiciled in the U.S. but may also include ADRs and the equity securities of foreign issuers in other developed and emerging markets that are listed on U.S. exchanges. The strategy may experience losses as it is subject to equity securities risk, market and issuer risk, selection risk, growth style risk, concentration risk, and other economic risks that may influence the returns of this strategy. The benchmark for the TEIEC is the Russell 1000 Growth Index ("R1000G"). The R1000G measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The TEIEC holds securities that are not included in the R1000G, and Sands Capital may invest in securities not covered by the index. The minimum account size for this composite is $3 million. The annual composite dispersion presented is an asset-weighted standard deviation calculated of performance dispersion for accounts in the composite for the entire year, using beginning of period values. Gross and net performance includes the reinvestment of all income and is presented net of expenses, interest income, and capital gains. Net returns presented are calculated using actual fees and performance fees if applicable. Bundled fee accounts pay a fee based on a percentage of assets under management. Other than brokerage commissions this fee may have included portfolio monitoring, consulting services, and in some cases, custodial services. As of January 1, 2013, bundled fee accounts are no longer included in the TEIEC and in 2012, bundled fee account assets represented 0.9% of the composite. The U.S. Dollar is the currency used to express performance. 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 0.75% on the first $50 million of assets under management and 0.50% on assets under management greater than $50 million. 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. Actual investment advisory fees incurred by clients may vary which will result in performance that may be higher or lower. The TEIEC was created on February 29, 1992 and the inception date for performance is February 29, 1992. Russell 1000® Growth Index is a trademark of the Frank Russell Company. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Sands Capital

We are 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 30 countries. Sands Capital is an independent, staff-owned firm founded in 1992 with offices in the Washington, D.C. area, New York, San Francisco, 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.

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.

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.