

Portfolio Holdings by Sector

Global Leaders vs. MSCI All Country World Index

Period Ending as of March 31, 2022

SECTOR/COMPANY	BUSINESS SPACE	DOMICILE	PORTFOLIO (%)	BENCHMARK (%)	OWNED SINCE
Communication Services			8.2	8.1	
Charter Communications	Internet Service Provider	United States	3.2	0.1	2020
Formula One	Media and Entertainment Service Provider	United Kingdom	2.4	0.0	2022
NAVER	Internet Search and Media	Korea	2.6	0.1	2020
Consumer Discretionary			8.0	11.7	
Aptiv	Automotive Technology	United States	2.1	0.0	2018
Bright Horizons	Education Services	United States	1.8	-	2020
Chegg	Education Services	United States	4.2	-	2020
Consumer Staples			5.1	6.9	
Alimentation Couche-Tard	Convenience Stores	Canada	3.8	0.1	2017
Zur Rose	Pharmacy Retail	Switzerland	1.4	-	2021
Energy			-	4.3	
Financials			10.1	14.6	
AIA	Insurance	Hong Kong	4.2	0.2	2018
Allfunds	Diversified Financial Services	Netherlands	1.5	-	2021
HDFC Bank	Commercial Banks	India	2.4	-	2017
Intercontinental Exchange	Futures/OTC Exchange and Interdealer Broker	United States	2.0	0.1	2017
Health Care			17.8	11.9	
Bio-Techne	Medical Consumables and Instruments	United States	1.9	0.0	2021
CSL	Biotech Therapeutic Drugs	Australia	2.3	0.1	2018
IQVIA	Contract Research Organization	United States	3.5	0.1	2019
Lonza	Pharmaceuticals and Biotech Therapeutic Drugs	Switzerland	2.8	0.1	2019
STERIS	Health Care Equipment and Supplies	United States	2.5	0.0	2021
UnitedHealth	Health Insurance and Healthcare Services	United States	2.5	0.7	2018
Zoetis	Animal Health Pharmaceuticals	United States	2.2	0.1	2017
Industrials			19.2	9.5	
CoStar Group	Real Estate Information Services	United States	2.8	0.0	2020
MonotaRO	Industrial Supplies Distribution	Japan	2.0	0.0	2019
Recruit	Integrated Human Resources Services	Japan	2.0	0.1	2017
Rentokil Initial	Industrial Supplies Distribution	United Kingdom	2.8	0.0	2019
Roper Technologies	Industrial Conglomerate	United States	4.5	0.1	2019
Safran	Aerospace Engines and Aftermarket Parts	France	2.6	0.1	2017
TransDigm	Aerospace Component Designer and Manufacturer	United States	2.4	0.1	2017
Information Technology			27.6	22.4	
Cloudflare	Software-as-a-Service - IT Service Management	United States	4.3	0.0	2021
Constellation Software	Integrated Software and Services	Canada	0.5	0.1	2022
Entegris	Semiconductors and Semiconductor Equipment	United States	3.0	0.0	2022
Intuit	Accounting and Tax Software	United States	3.7	0.2	2017
Keyence	Industrial Sensors and Controls	Japan	3.3	0.1	2017
Microsoft	Software	United States	3.8	3.3	2019
Shopify	Software-as-a-Service - Ecommerce Platforms	Canada	2.7	0.1	2022
Texas Instruments	Semiconductors and Semiconductor Equipment	United States	2.5	0.3	2019
Visa	Payment Processing	United States	3.8	0.6	2017
Materials			-	5.0	
Real Estate			-	2.7	
Utilities			-	2.9	
Cash			3.9	-	

Data presented is that of the Global Leaders Equity Composite. The index represented will differ in characteristics, holdings, and sector weightings from that of the composite. Rounding may cause figures to vary from 100.0%. GIPS® Reports and additional disclosures for the related composites may be found at <https://www.sandscapital.com/GIPS-Report> or at the end of this presentation. Source: Factset, Sands Capital, MSCI.