

Portfolio Holdings by Sector

Global Growth vs. MSCI All Country World Index

Period Ending as of March 31, 2022

SECTOR/COMPANY	BUSINESS SPACE	DOMICILE	PORTFOLIO (%)	BENCHMARK (%)	OWNED SINCE
Communication Services			10.0	8.1	
Alphabet	Internet Search and Media	United States	4.4	2.5	2008
Netflix	Internet Video	United States	2.8	0.3	2017
Sea	Internet Software and Services	Singapore	2.8	0.1	2019
Consumer Discretionary			25.9	11.7	
Amazon	Internet Retail and Infrastructure-as-a-Service	United States	5.3	2.2	2015
Aptiv	Automotive Technology	United States	2.2	0.0	2019
DoorDash	Restaurants and Food Retail	United States	2.6	0.0	2020
Entain	Integrated Casino Resort Development	United Kingdom	3.8	0.0	2019
MercadoLibre	Online Marketplace and Payment Service	Argentina	2.9	0.1	2020
Nike	Athletic Apparel and Footwear	United States	3.8	0.3	2010
Titan	Jewelry, Watch, and Eyewear Retail	India	3.1	0.0	2013
Zalando	Internet Retail	Germany	2.2	0.0	2017
Consumer Staples			2.0	6.9	
CP All	Food Retail	Thailand	2.0	0.0	2012
Energy			-	4.3	
Financials			2.1	14.6	
Housing Development Finance	Mortgage Financing and Financial Services	India	2.1	0.1	2014
Health Care			12.4	11.8	
Align Technology	Medical Devices	United States	2.6	0.0	2018
Dexcom	Medical Devices	United States	4.2	0.1	2020
Edwards Lifesciences	Health Care Equipment and Supplies	United States	3.6	0.1	2015
iRhythm Technologies	Medical Devices	United States	2.0	-	2020
Industrials			1.1	9.5	
Nihon M&A Center	M&A Advisory Services	Japan	1.1	0.0	2020
Information Technology			39.0	22.5	
Adyen	Payment Processing	Netherlands	3.8	0.1	2018
ASML Holding	Semiconductors and Semiconductor Equipment	Netherlands	4.8	0.4	2010
Atlassian	Enterprise Software	Australia	3.6	-	2018
Block	Payment Processing	United States	2.9	0.1	2021
Cloudflare	Software-as-a-Service - IT Service Management	United States	2.9	0.0	2021
Entegris	Semiconductors and Semiconductor Equipment	United States	2.0	0.0	2022
Keyence	Industrial Sensors and Controls	Japan	3.4	0.1	2018
Lam Research	Semiconductors and Semiconductor Equipment	United States	2.8	0.1	2020
Okta	Software-as-a-Service - IT Service Management	United States	1.6	0.0	2019
Shopify	Software-as-a-Service - Ecommerce Platforms	Canada	2.9	0.1	2017
Snowflake	Enterprise Software	United States	2.4	0.1	2020
Twilio	Computer Communications	United States	1.3	0.0	2020
Visa	Payment Processing	United States	4.7	0.6	2008
Materials			3.8	5.0	
Asian Paints	Paints and Chemicals	India	1.8	0.0	2011
Sika	Engineering and Construction	Switzerland	2.0	0.1	2022
Real Estate			-	2.7	
Utilities			-	2.9	
Cash			3.7	-	

Data presented is that of the Global Growth 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.