

Flash Report – June 30, 2021

OVERVIEW

Global Growth takes an unconstrained approach to seeking the best growth businesses anywhere. With the research team free to scour all pockets of the world incubating new ideas, the Global Growth strategy taps into the power of sustainable competitive advantages in both developed and emerging markets.

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 ATTRIBUTES³

CONCENTRATED AND CONVICTION-WEIGHTED

36

Businesses

42%

Top Ten Weight

LONG-TERM INVESTMENT HORIZON

17%

Turnover - Annual Avg.¹

5+ Yr

Expected Holding Period

ABOVE-AVERAGE EPS GROWTH FORECAST²

21%

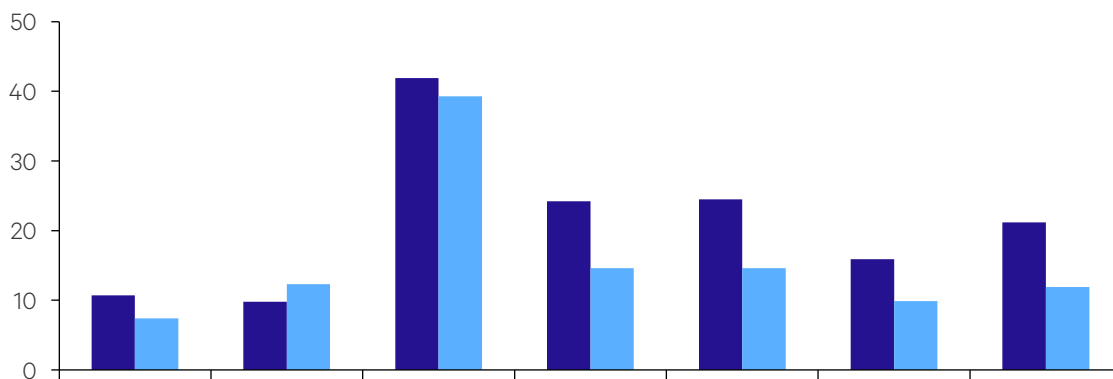
Global Growth

17%

MSCI All Country World Index

INVESTMENT RESULTS (%)

Global Growth vs. MSCI All Country World Index



Inception: 12/31/08

	2Q21	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
● Portfolio (Net)	10.7	9.8	41.9	24.2	24.5	15.9	21.2
● Benchmark	7.4	12.3	39.3	14.6	14.6	9.9	11.9
Value Added (bps)	330	-250	260	960	990	600	930

CALENDAR YEAR RETURNS (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Portfolio (Net)	20.4	27.9	5.4	0.4	0.5	38.9	-2.8	30.7	49.6	9.8
Benchmark	16.1	22.8	4.2	-2.4	7.9	24.0	-9.4	26.6	16.3	12.3
Value Added (bps)	430	510	120	280	-740	1,490	660	410	3,330	-250

Inception date is 12/31/08. Periods greater than one year are annualized. The investment results shown are net of advisory fees and reflect the reinvestment of dividends and any other earnings. The investment results are that of the Global Growth Equity Composite. GIPS® Reports and additional disclosures for the related composites may be found at sandscapital.com/media/Sands_Capital_Annual_Disclosure_Presentation.pdf or at the end of this presentation. Past performance is not indicative of future results.

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PORTFOLIO CHARACTERISTICS³

	Portfolio	Benchmark
Portfolio Businesses	36	2,975
Active Share ⁴	90%	n/a
5-Year Historical EPS Growth	27%	14%
Consensus Long-Term EPS Growth	21%	17%
Consensus Forward P/E - Next 12 mos. ⁵	46x	18x
Weighted Avg. Market Cap (\$B)	287.9	343.7
Median Market Cap (\$B)	71.5	13.1
Turnover - Trailing 12 mos. ¹	18%	n/a
Weighted Average Carbon Intensity ¹⁴	12.7	150.8

RETURN & VOLATILITY METRICS³

(Trailing 5 Years Net of Fees)	Portfolio	Benchmark
Annualized Excess Return ⁶	9.9%	n/a
Beta ¹⁶	1.02	1.00
Information Ratio ⁷	1.2	n/a
R-Squared ¹¹	75.7%	100.0%
Sharpe Ratio ⁸	1.4	0.9
Standard Deviation ¹⁰	16.8%	14.4%
Tracking Error ⁹	8.3%	n/a
Up Capture ¹²	130%	100%
Down Capture ¹³	88%	100%

TOP TEN HOLDINGS (42.4% OF ASSETS)³



Company	Business Space ¹⁷	Domicile ¹⁵	Portfolio (%)	Owned Since
Sea	Internet Software and Services	Singapore	6.5	2019
ASML Holding	Semiconductors and Semiconductor Equipment	Netherlands	4.9	2010
Zalando	Internet Retail	Germany	4.2	2017
Visa	Payment Processing	United States	4.1	2008
Amazon	Internet Retail and Infrastructure-as-a-Service	United States	4.1	2015
Shopify	Software-as-a-Service - Ecommerce Platforms	Canada	4.1	2017
Adyen	Payment Processing	Netherlands	3.8	2018
Alphabet	Internet Search and Media	United States	3.6	2008
Nike	Athletic Apparel and Footwear	United States	3.6	2010
Entain	Integrated Casino Resort Development	United Kingdom	3.5	2019

SECTOR EXPOSURE^{3,19}

	Portfolio	Relative to Benchmark
Information Technology	33.5	11.6
Consumer Discretionary	25.6	12.8
Communication Services	18.1	8.7
Health Care	11.7	0.1
Industrials	3.6	-6.3
Financials	1.8	-12.3
Materials	1.4	-3.5
Consumer Staples	1.1	-5.8
Energy	-	-3.4
Real Estate	-	-2.6
Utilities	-	-2.6
[Cash]	3.1	3.1

REGIONAL EXPOSURE^{3,15}

	Portfolio	Relative to Benchmark
Developed	84.4	-2.6
US/Canada	54.3	-7.2
W. Europe	16.4	-0.2
Developed Asia	13.7	4.8
Emerging	12.5	-0.6
Emerging Asia	9.8	-0.4
Latin America	2.6	1.5
Mid-East & Africa	-	-1.1
E. Europe	-	-0.6
[Cash]	3.1	3.1

CONTRIBUTION (%)²⁰

Top Absolute Contributors

Top Absolute Detractors

QUARTER TO DATE

Company Name	Average Weight	Return	Contribution	Company Name	Average Weight	Return	Contribution
Sea	6.4	23.0	1.4	iRhythm Technologies	0.9	-52.2	-0.9
Shopify	3.6	32.0	1.1	CP All	1.2	-14.3	-0.2
Zalando	4.0	23.0	0.9	Uber Technologies	2.1	-8.1	-0.2
Alphabet	3.7	19.5	0.7	Workday	2.7	-3.9	-0.1
ASML Holding	5.2	12.2	0.7	Airports of Thailand	0.4	-9.8	-0.1

YEAR TO DATE

Company Name	Average Weight	Return	Contribution	Company Name	Average Weight	Return	Contribution
Sea	6.2	38.0	2.1	iRhythm Technologies	1.5	-72.0	-2.1
ASML Holding	4.8	42.0	1.8	Nihon M&A Center	1.9	-22.1	-0.6
Entain	3.3	55.6	1.4	Keyence	3.0	-9.9	-0.3
Alphabet	3.4	40.9	1.2	MercadoLibre	2.9	-7.0	-0.2
Lam Research	2.9	38.4	1.0	Netflix	3.1	-2.3	-0.2

TRAILING 1 YEAR

Company Name	Average Weight	Return	Contribution	Company Name	Average Weight	Return	Contribution
Sea	5.7	156.1	6.3	iRhythm Technologies	1.4	-68.2	-1.6
ASML Holding	4.5	88.8	3.2	Galapagos	0.7	-49.5	-1.2
Entain	2.6	163.5	2.8	Regeneron Pharmaceuticals	1.0	-19.8	-0.6
Zalando	4.0	71.5	2.6	CP All	1.4	-13.3	-0.3
Align Technology	2.6	122.6	2.4	Sarepta Therapeutics	0.3	-18.6	-0.2

TRAILING 3 YEAR

Company Name	Average Weight	Return	Contribution	Company Name	Average Weight	Return	Contribution
Shopify	3.2	901.4	13.1	Maruti Suzuki	1.5	-49.4	-3.0
Sea	2.3	636.2	10.8	ASOS	0.2	-52.3	-2.3
ASML Holding	4.1	257.1	7.9	Bluebird Bio	0.6	-61.2	-1.9
Adyen	2.6	343.6	6.2	Eicher Motors	0.6	-57.9	-1.6
Atlassian	2.6	310.8	6.1	iRhythm Technologies	0.5	-68.2	-1.6

TRAILING 5 YEAR

Company Name	Average Weight	Return	Contribution	Company Name	Average Weight	Return	Contribution
Shopify	2.5	2545.7	17.1	Ono Pharmaceutical	0.4	-48.5	-4.6
ASML Holding	3.9	624.0	14.2	Bluebird Bio	0.3	-61.2	-1.9
Amazon	4.4	380.7	13.5	iRhythm Technologies	0.3	-68.2	-1.6
Alibaba	4.4	185.2	11.8	Incyte	1.0	-25.2	-1.6
Visa	4.9	225.8	11.0	Under Armour	0.2	-54.9	-1.5

Contribution and performance are calculated using end of day prices, and do not reflect actual purchase prices. This can affect the presentation of contribution and performance of IPOs and other transactions amid heightened volatility. Global Growth may participate in IPOs in eligible accounts and purchase additional shares in the secondary market. ¹ Turnover Rate is calculated excluding cash using a Global Growth model portfolio eliminating the effect of client directed cash flows in the calculation. Annual Average Turnover Rate reflects the average value over the past five calendar years. ² Consensus long-term EPS growth forecast. ³ Global Growth calculations are based on the Global Growth Equity Composite. ⁴ Active Share represents the share of portfolio holdings that differ from the benchmark, grouped at company level, with 0% meaning perfect index replication and 100% indicating no overlapping holdings. ⁵ P/E forecasts are consensus estimates. ⁶ Annualized Excess Return represents the difference between the strategy's performance and the benchmark's performance. ⁷ Information Ratio is the ratio of excess return to risk, as measured by standard deviation. ⁸ The Sharpe Ratio measures excess return above the risk free rate to standard deviation of returns. ⁹ Tracking Error is the amount by which the performance of the strategy differed from that of the benchmark. ¹⁰ Standard Deviation is a measurement of dispersion of a set of data from its mean. ¹¹ R2 is a measurement of how much performance reflects the returns from the benchmark. ¹² The Up Capture is a measure of how a manager performed during phases of positive benchmark returns. ¹³ The Down Capture is a measure of how a manager performed during phases of negative benchmark returns. ¹⁴ Expressed as tons CO2 emissions/\$Million sales, this metric indicates the portfolio's exposure to potential climate change-related risks relative to the benchmark. At a business level, MSCI ESG Research calculates Carbon Intensity as carbon emissions per dollar of sales. The portfolio-level Weighted Average Carbon Intensity is the sum product of the business weights and their intensities. © 2021 MSCI ESG Research LLC. Reproduced by permission; no further redistribution. ¹⁵ Based on MSCI definitions. ¹⁶ Beta is a measure of an asset's risk in relation to the market, as typically represented by a broad index. ¹⁷ Business Space is based on SCM classifications. ¹⁸ 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. ²⁰ Data presented is that of the Global Growth Equity Composite. Top and bottom absolute contribution figures were calculated by multiplying the security's average weight by the security's return. The investment results shown are gross of advisory fees and reflect the reinvestment of dividends and any other earnings. The client's return will be reduced by these fees and expenses in addition to any other costs incurred in the management of the account. 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. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI. The companies illustrated represent a sub-set of current holdings in the Global Growth portfolio and were selected based on the performance measures presented.

At Sands Capital, we are active, long-term investors in leading innovative growth businesses, globally. Our approach combines rigorous fundamental analysis with inspired thinking to seek innovative, high-quality businesses that are creating the future. By enabling our clients to participate in the growth of these businesses, our mission is to add value and enhance their wealth with prudence over time.

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.

Global Growth Equity Composite (GGEC) GIPS Report

Year End	Number of Accounts	Assets at End of Period (USD Millions)	GGEC			MSCI All Country World Index (MSCI ACWI)		Asset Weighted Standard Deviation of Gross Returns	Firm's Total Assets (USD Millions)
			Net Return	Gross Return	Annualized 3 Yr. Ex-Post Standard Deviation of Net Returns	MSCI ACWI	Annualized 3 Yr. Ex-Post Standard Deviation		
2020	18	\$18,329.54	49.57	50.81	19.87	16.26	18.13	0.43	\$68,621.83
2019	18	\$12,690.57	30.65	31.72	14.24	26.60	11.22	0.41	\$44,636.85
2018	15	\$9,713.59	-2.85	-2.03	14.93	-9.42	10.48	0.14	\$35,387.67
2017	14	\$10,812.64	38.88	40.01	13.85	23.97	10.36	0.20	\$41,331.26
2016	21	\$9,019.25	0.54	1.41	14.56	7.86	11.06	0.12	\$34,914.29
2015	18	\$9,129.68	0.40	1.27	13.92	-2.36	10.79	0.18	\$44,192.42
2014	19	\$9,285.34	5.37	6.26	13.72	4.16	10.5	0.25	\$47,659.83
2013	18	\$7,531.91	27.89	28.97	16.28	22.80	13.94	0.25	\$42,067.92
2012	11	\$3,746.92	20.38	21.37	18.55	16.13	17.13	0.21	\$27,001.96
2011	<5	\$1,544.95	-1.98	-1.14	22.67	-7.35	20.59	n.m. ¹	\$18,759.70

¹ n.m. – Not statistically meaningful, five or less accounts in the composite for the entire year. ² The 3-year annualized standard deviation is not shown due to the composite having less than 36 months of returns. Sands Capital Management ("Sands Capital" and "SCM") is an independent registered investment advisor. 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, 2019. 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 Global Growth Equity Composite ("GGEC") has had a performance examination for the periods December 31, 2008 through December 31, 2019. The verification and performance examination reports are available upon request. The GGEC reflects information from all fee paying and non-fee paying accounts managed in the Global Growth Equity Strategy on a fully discretionary basis. The Global Growth Equity Strategy is a concentrated global portfolio that typically includes 30 to 50 companies that are domiciled around the world. Portfolio investments are typically large-capitalization leaders in their respective business spaces. The portfolio may invest in mid-capitalization companies. The portfolio may invest a significant percentage of its assets in U.S. companies, ADRs, and foreign securities traded on foreign exchanges, and may include the use of derivative access products to gain exposure to certain foreign markets where direct investment is not always practical or cost efficient. There is no account minimum. The benchmark for the GGEC is the MSCI All Country World Index ("MSCI ACWI"). The MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The GGEC holds securities not included in the MSCI ACWI and Sands Capital Management, LLC may invest in securities not covered by the index. 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. The U.S. dollar is the currency used to express performance. Returns include the effect of foreign currency exchange rates. Returns are presented gross and net of management fees and include the reinvestment of all income. Composite performance is presented net of 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 withholding taxes from a Luxembourg tax perspective. Net of fee performance was calculated by deducting the highest applicable fee of 0.85% from the monthly gross composite return. Sands Capital may use access products as needed to gain exposure to securities of companies in markets that restrict foreign ownership of local companies. (1) A Low Exercise Price Warrant ("LEPW") is a warrant in which the value and performance of its intrinsic value is effectively identical to that of the underlying security. 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