



Global Growth

Quarterly Report
June 30, 2025



SANDS CAPITAL

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GIPS Reports found [here](#).

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[On the Cover](#)

Canal houses in Amsterdam where Global Growth holding Adyen is headquartered.

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Global Growth (USD)

Quarterly Report - June 30, 2025

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 ATTRIBUTES

CONCENTRATED AND CONVICTION WEIGHTED

39

Businesses

44%

Top Ten Weight

LONG-TERM INVESTMENT HORIZON

16%

Turnover-Annual Avg.

5+ Yrs

Expected Holding Period

GROWTH-ORIENTED

27%

Sands Capital Long-Term
EPS Growth Estimate

INVESTMENT RESULTS (%)

Global Growth vs MSCI All Country World Index



CALENDAR YEAR RETURNS (%)

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD |
|-----------------|------|------|------|------|------|------|-------|------|------|------|
| Portfolio (Net) | 0.5 | 38.9 | -2.8 | 30.7 | 49.6 | 10.2 | -43.6 | 32.4 | 15.7 | 14.4 |
| Benchmark | 7.9 | 24.0 | -9.4 | 26.6 | 16.3 | 18.5 | -18.4 | 22.2 | 17.5 | 10.0 |
| Value Added (%) | -7.3 | 14.9 | 6.6 | 4.1 | 33.3 | -8.3 | -25.3 | 10.2 | -1.8 | 4.4 |

Inception date is 12/31/2008. 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 Global Growth Equity Composite. Net of fee performance was calculated by reducing Global Growth Equity 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 | 39 | 2,528 |
| Active Share | 86% | n/a |
| 5-Year Historical EPS Growth | 40% | 19% |
| Consensus Long-Term EPS Growth | 17% | 11% |
| Consensus Forward P/E - Next 12 mos. | 35x | 19x |
| Strategy Assets | \$18.5B | n/a |
| Weighted Avg. Market Cap (USD) | \$630.8B | \$750.9B |
| Median Market Cap (USD) | \$61.0B | \$15.8B |
| Turnover - Trailing 12 mos. | 29% | n/a |

RETURN & VOLATILITY METRICS

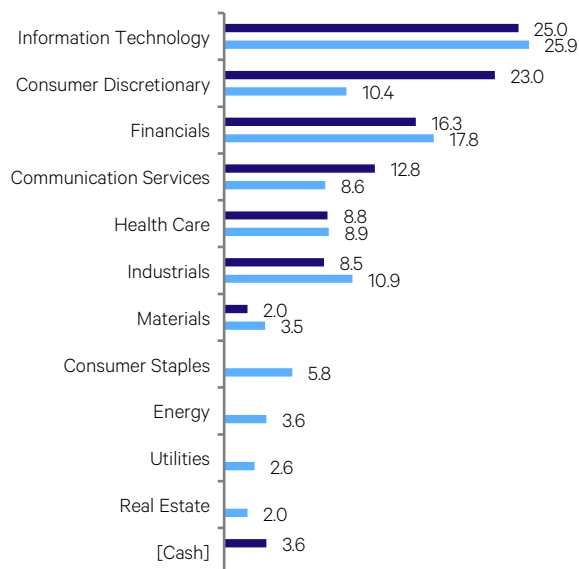
| (Trailing 5 Years Net of Fees) | Portfolio | Benchmark |
|--------------------------------|-----------|-----------|
| Annualized Excess Return | -6.6% | n/a |
| Beta | 1.36 | 1 |
| Information Ratio | -0.5 | n/a |
| R-Squared | 76.2% | 100.0% |
| Sharpe Ratio | 0.2 | 0.7 |
| Standard Deviation | 23.8% | 15.2% |
| Tracking Error | 12.9% | n/a |
| Up Capture | 113.7% | 100% |
| Down Capture | 138.7% | 100% |

TOP TEN HOLDINGS (43.9% OF ASSETS)

| Company | Sector | Domicile | Portfolio (%) | Owned Since |
|---|------------------------|---------------|---------------|-------------|
|  NVIDIA | Information Technology | United States | 7.4 | 2023 |
|  NETFLIX | Communication Services | United States | 5.1 | 2017 |
|  AXON | Industrials | United States | 4.7 | 2023 |
|  amazon | Consumer Discretionary | United States | 4.4 | 2015 |
|  mercado libre | Consumer Discretionary | Argentina | 4.3 | 2020 |
|  VISA | Financials | United States | 4.1 | 2008 |
|  DOORDASH | Consumer Discretionary | United States | 3.6 | 2020 |
|  adyen | Financials | Netherlands | 3.6 | 2018 |
|  Alphabet | Communication Services | United States | 3.5 | 2008 |
|  Spotify | Communication Services | Sweden | 3.3 | 2024 |

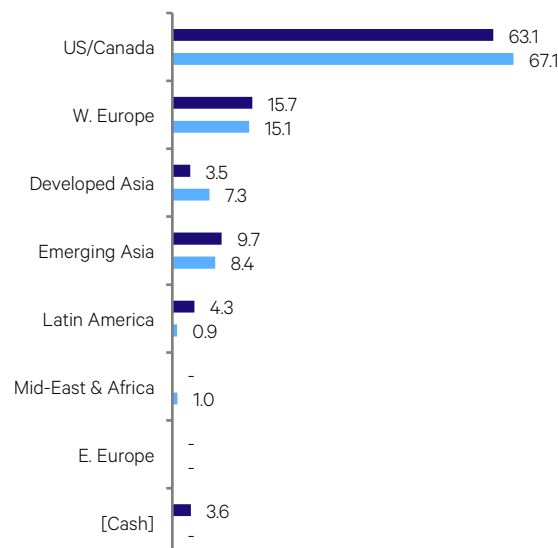
SECTOR EXPOSURE

● Portfolio ● Benchmark



REGIONAL EXPOSURE

● Portfolio ● Benchmark



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 | | | 12.8 | 8.6 | |
| Alphabet | Interactive Media & Services | United States | 3.5 | 2.3 | 2008 |
| CTS Eventim | Entertainment | Germany | 0.9 | 0.0 | 2025 |
| Netflix | Entertainment | United States | 5.1 | 0.7 | 2017 |
| Spotify | Entertainment | Sweden | 3.3 | 0.1 | 2024 |
| Consumer Discretionary | | | 23.0 | 10.4 | |
| Amazon | Broadline Retail | United States | 4.4 | 2.5 | 2015 |
| Dollarama | Broadline Retail | Canada | 1.9 | 0.0 | 2024 |
| DoorDash | Hotels Restaurants & Leisure | United States | 3.6 | 0.1 | 2020 |
| Flutter Entertainment | Hotels Restaurants & Leisure | United States | 3.2 | 0.1 | 2024 |
| MercadoLibre | Broadline Retail | Argentina | 4.3 | 0.1 | 2020 |
| On Holding | Textiles Apparel & Luxury Goods | Switzerland | 1.2 | - | 2025 |
| Pandora | Textiles Apparel & Luxury Goods | Denmark | 1.7 | 0.0 | 2024 |
| Titan | Textiles Apparel & Luxury Goods | India | 2.6 | 0.0 | 2013 |
| Financials | | | 16.3 | 17.8 | |
| Adyen | Financial Services | Netherlands | 3.6 | 0.1 | 2018 |
| Bajaj Finance | Consumer Finance | India | 2.6 | 0.0 | 2023 |
| Block | Financial Services | United States | 1.8 | 0.0 | 2021 |
| HDFC Bank | Banks | India | 2.2 | 0.2 | 2023 |
| Intercontinental Exchange | Capital Markets | United States | 2.1 | 0.1 | 2025 |
| Visa | Financial Services | United States | 4.1 | 0.7 | 2008 |
| Health Care | | | 8.8 | 8.9 | |
| Dexcom | Health Care Equipment & Supplies | United States | 2.3 | 0.0 | 2020 |
| Galderma | Pharmaceuticals | Switzerland | 0.2 | 0.0 | 2025 |
| Intuitive Surgical | Health Care Equipment & Supplies | United States | 2.2 | 0.2 | 2025 |
| iRhythm Technologies | Health Care Equipment & Supplies | United States | 2.4 | - | 2020 |
| Pro Medicus | Health Care Technology | Australia | 0.8 | 0.0 | 2025 |
| Repligen | Life Sciences Tools & Services | United States | 0.8 | - | 2022 |
| Industrials | | | 8.5 | 10.9 | |
| Axon Enterprise | Aerospace & Defense | United States | 4.7 | 0.1 | 2023 |
| Builders FirstSource | Building Products | United States | 0.6 | 0.0 | 2025 |
| Carlisle Companies | Building Products | United States | 0.9 | 0.0 | 2025 |
| IMCD | Trading Companies & Distributors | Netherlands | 1.3 | 0.0 | 2023 |
| Tetra Tech | Commercial Services & Supplies | United States | 1.0 | - | 2024 |
| Information Technology | | | 25.0 | 25.9 | |
| ASML Holding | Semiconductors & Semiconductor Equipment | Netherlands | 1.4 | 0.4 | 2010 |
| Atlassian | Software | United States | 1.4 | 0.0 | 2018 |
| Cloudflare | IT Services | United States | 2.6 | 0.1 | 2021 |
| Keyence | Electronic Equipment Instruments & Components | Japan | 2.7 | 0.1 | 2018 |
| NVIDIA | Semiconductors & Semiconductor Equipment | United States | 7.4 | 4.6 | 2023 |
| Samsara | Software | United States | 1.7 | 0.0 | 2025 |
| ServiceNow | Software | United States | 3.1 | 0.3 | 2024 |
| Shopify | IT Services | Canada | 2.4 | 0.2 | 2017 |
| Taiwan Semiconductor | Semiconductors & Semiconductor Equipment | Taiwan | 2.3 | 1.1 | 2025 |
| Materials | | | 2.0 | 3.5 | |
| Sika | Chemicals | Switzerland | 2.0 | 0.0 | 2022 |
| Cash | | | 3.6 | | |

Source: Sands Capital, FactSet, MSCI. 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. The index does not contain cash and does not reflect the reinvestment of dividends. Rounding may cause figures to vary from 100.0%. GIPS Reports found [here](#).

Commentary

MARKET ENVIRONMENT

Global equities, as measured by the MSCI ACWI, ended the second quarter at all-time highs following a volatile beginning. The quarter opened with a sharp 10 percent decline after U.S. President Trump's April 2 "Liberation Day" tariff announcement, which pushed the CBOE Volatility Index to its highest closing level since the pandemic-induced market stress of March 2020.

Markets quickly recovered, surpassing February highs, supported by easing geopolitical concerns, renewed AI optimism, resilient macroeconomic data, strong corporate earnings, and technical tailwinds. The second quarter was the best for the MSCI ACWI since 2020, and all major regions delivered double-digit gains. Notably, emerging market equities outperformed developed markets—including the United States—for the second straight quarter and have now led in four of the last five quarters.

More than 70 percent of index constituents traded higher. Most sectors posted positive returns, with energy and health care the only quarterly decliners.

Information technology contributed roughly 50 percent of the index's rise, led by semiconductors. The PHLX Semiconductor Sector Index posted its strongest quarterly gain since 2020. The Magnificent Seven accounted for about one-third of the index's advance, with six of the seven names outperforming the index.

INVESTMENT RESULTS AND ATTRIBUTION

Global Growth outperformed the MSCI ACWI in the second quarter of 2025. The quarter's investment results were the fourth-best in both absolute and relative terms since its 2008 inception.

Security selection was the primary driver of relative results, with notable contributions from the consumer discretionary and health care sectors.

Overall, from a sector perspective, consumer discretionary and health care contributed most to relative results, while financials was the sole detractor. From a regional standpoint, the U.S./Canada contributed positively to relative performance, while Developed Asia detracted most.



AI at Scale: The Forces Shaping the Next Decade

Portfolio Manager and Senior Research Analyst Daniel Pilling unpacks the global dynamics of model training versus real-time inference, the economics and energy demands of massive compute workloads, and the infrastructure constraints that could determine AI's future scale. [Watch now.](#)

We continue to see rapid progress in large language model (LLM) capabilities, which remains the most important driver for businesses like NVIDIA and others across the semiconductor value chain. Over the past year, LLM performance has improved more than sevenfold, as measured by Humanity's Last Exam—a benchmark that includes questions from nearly 1,000 expert contributors affiliated with over 500 institutions in 50 countries, primarily professors, researchers, and graduate degree holders. Key enablers of this progress include: 1) reasoning models that can optimize reliability and cost, 2) reinforcement learning without human feedback, and 3) advances in pre-training. This rapid progress has been met by rising demand, with Microsoft reporting a fivefold year-over-year increase in AI token processing. This suggests broader adoption of AI technologies across both applications and users.

Despite the strong quarterly results, the median Global Growth holding ended the quarter still 10 percent below its 52-week high, and over a third of the portfolio traded at a lower forward earnings multiple than at the beginning of the year.

CONTRIBUTORS

The top individual absolute contributors to Global Growth's results were NVIDIA, Netflix, Axon Enterprise, MercadoLibre, and Cloudflare.

NVIDIA is the market-leading provider of AI technology. Its most recent results eased concerns about AI demand and the impact of export restrictions on China. Although the H2O ban created a \$10.5 billion revenue headwind in the first half of 2025, demand remains strong. Excluding China, datacenter revenue grew 64 percent year-over-year and is expected to accelerate to 70 percent next quarter. Management also guided for gross margins to rise to the mid-70 percent range from 72 percent. Rack yield concerns were addressed, with major hyperscalers now deploying nearly 72,000 Blackwell GPUs per week. NVIDIA ended the quarter as the strategy's largest weight and remains one of the high-conviction businesses at Sands Capital.

Netflix is the world's largest producer and distributor of video streaming content, measured by content spending and subscriber base. Shares rose following strong first-quarter 2025 results, which reflected solid subscriber growth and retention, continued margin expansion, and increased capital returns, including a \$3.5 billion share repurchase—the largest in the company's history. Advertising momentum also continued, supported by reports of a \$9 billion internal ad revenue target by 2030. In our view, these results underscore the compelling value of Netflix's robust content portfolio, competitive pricing, and growing ad-supported tier. Video entertainment has historically remained resilient during economic downturns, and we expect Netflix's scale and market leadership to support ongoing durability and long-term growth.

Axon Enterprise is a leading provider of public-safety technology, including body cameras, software, and the TASER electroshock device. Axon began 2025 with strong momentum, reinforcing the durability of its growth strategy. The company's expanding software portfolio and AI-powered tools, including Draft One, continue to gain traction. Taser 10 is also ramping quickly, at twice the pace of its predecessor. Revenue rose over 30 percent in the first quarter, supported by recurring sales and improved margins. Premium bundles now represent nearly 30 percent of the installed base, up from less than 20 percent a year ago. Axon raised its full-year revenue guidance to between \$2.6 billion and \$2.7 billion, despite tariff-related headwinds. International demand is strengthening, with new contracts across the U.K., Latin America, and Asia. Ongoing investments in capacity, employee incentives, and emerging technologies position Axon well for continued durable growth.

MercadoLibre is the leading ecommerce and fintech ecosystem in Latin America by market share. The business delivered another strong quarter, surpassing consensus estimates for revenue and operating income. The outperformance was driven in part by Argentina, where contribution margins are higher than in Brazil and Mexico. Despite its scale, MercadoLibre still represents less than 5 percent of the region's total retail market. To capture more of this opportunity, the company is investing across key strategic pillars, including marketplace, logistics, loyalty, and wallet. While these investments may pressure near-term profitability—especially in the absence of formal guidance—we expect them to reinforce MercadoLibre's competitive advantages and support long-term growth across its ecosystem.

Cloudflare is an emerging network-as-a-service leader. The business reported a strong quarter, highlighted by its largest deal to date—a five-year, \$130 million contract for its Workers platform. This deal underscores Workers' growing competitiveness against hyperscalers on both performance and price. Management expressed confidence that more nine-figure deals are within reach. The quarter also included major Zero Trust wins, including a \$12.7 million, seven-year contract and a large U.S. government deal, signaling broader traction across use cases. Revenue came in slightly ahead of consensus, and full-year guidance for 25 percent growth was reaffirmed. While capital expenditures rose due to tariff-related pull-forwards, Cloudflare still expects to meet its full-year targets. Strong momentum and improving sales execution continue to support our conviction in the long-term case.

DETRACTORS

The top individual absolute detractors were On Holding, Atlassian, Nike, Builders FirstSource, and Carlisle Companies.

On Holding is an emerging premium global sportswear brand rooted in innovation, design, and sustainability. We purchased the business during the quarter, reflecting our positive view of the company's opportunity to gain share in the fragmented global sportswear market. The detraction from investment results was largely a function of our purchase timing.

Atlassian is a leading provider of software applications designed to improve team collaboration and productivity. Shares declined following a narrower-than-expected cloud revenue beat and concerns that AI could reduce developer demand and displace Atlassian's tools. We believe these fears are overstated. We believe AI is more likely to expand the number of people writing code and increase software complexity, reinforcing the need for structured collaboration. Atlassian is adapting its platform to support agent-driven workflows, and Jira and Confluence remain critical for cross-functional coordination. While certain competitors are gaining traction at smaller firms, Atlassian's pricing, extensibility, and stickiness are hard to replicate. We believe today's valuation compensates investors for the AI-related uncertainty and supports a favorable risk-reward profile.

Nike is the largest athletic footwear and apparel company in the world by revenue. We sold the business in the second quarter.

Builders FirstSource (BFS) is the largest distributor of lumber and building materials in the United States by market share. The U.S. housing market remains sluggish, with housing starts down 5 percent year-over-year in the first quarter of 2025. While the structural mismatch between supply and demand points to an eventual recovery, there are few signs of a near-term rebound. In this environment, we believe BFS is focused on the factors within its control to strengthen its competitive position. The company continues to invest in digital capabilities and value-added products, execute strategic acquisitions, and repurchase shares opportunistically. While the timing of a housing market recovery is uncertain, we remain confident that BFS is well positioned to benefit when it occurs—and that the stock offers an attractive risk-reward profile at current valuation levels.

Carlisle Companies is the largest manufacturer and supplier of commercial roofing materials in the United States by market share. It is also a new addition to the portfolio, purchased in May. While the stock traded lower since our purchase, we have high conviction in the business' growth drivers, competitive advantages, and portfolio diversification benefits, as detailed below.

PURCHASES

In the second quarter Global Growth completed the purchases of Carlisle Companies, Intercontinental Exchange, On Holding, and Pro Medicus.

Global Growth's investment actions reflect our multi-year effort to improve the portfolio's overall earnings growth stability and visibility.

Carlisle Companies is the largest manufacturer and supplier of commercial roofing materials in the United States by market share. The company primarily serves exterior contractors working on large-scale projects, with a business mix concentrated in commercial rather than residential, and on repair and replacement rather than new construction. This orientation has supported resilient earnings across economic cycles. Roofing is, in our view, the most attractive sub-sector within building materials, given its non-discretionary, recurring nature. Commercial roofs typically last 20 to 30 years and are replaced as needed, providing insulation from broader macroeconomic volatility. U.S. commercial floorspace has expanded by approximately 3 percent annually over the past 50 years, and a wave of pre-2008 construction is now reaching replacement age—creating a visible and compelling

demand tailwind. Carlisle benefits from several durable competitive advantages, in our view, including a long-term warranty that reinforces contractor and distributor lock-in, a large certification and training program for new roofing contractors, limited incentives for distributors to diversify suppliers, and brand equity built over decades. We expect Carlisle's long-term growth to be driven by a combination of volume expansion, pricing power, and selective M&A.

We believe Carlisle's durable growth and differentiated end market enhance the diversification of the Global Growth portfolio. While the company aligns well with our investment criteria, we initiated the position at a small weight given near-term uncertainty around U.S. trade policy. Although Carlisle primarily serves domestic customers, we estimate approximately 10 percent of its inputs are sourced from China.

Intercontinental Exchange (ICE) is one of the world's largest operators of financial exchanges and clearinghouses. ICE develops proprietary, non-fungible contracts for derivatives and integrates execution and clearing. The company originally focused on futures contracts for power but has since diversified into contracts for crude oil and gas, agricultural commodities, interest rates, equity indexes, foreign exchange rates, and credit default swaps. ICE also monetizes the security pricing and trading data from its exchanges as well as interconnection for trading houses looking to participate. Lastly, through a series of mergers and acquisitions, ICE has developed the first fully integrated, end-to-end platform for mortgage origination, closing, and servicing. This business also contains a range of datasets that can be cross-sold to financial service companies participating in the mortgage finance business. We expect ICE to sustain above-average earnings growth through a combination of organic growth across all three business lines (exchanges, fixed income and data services, and ICE mortgage technology), margin expansion, capital returns, and strategic M&A.

On Holding is an emerging premium global sportswear brand, rooted in innovation, design, and sustainability. The company aspires to become the most premium brand in the category and is a direct beneficiary of two powerful secular trends: the growing preference for sport-infused, casual apparel and the shift toward premium products. Founded in Zurich by a former Ironman competitor, On initially focused on running footwear. Its first major innovation—patented cloud soles—helped drive strong adoption among athletes. In less than 15 years, On has become one of the 10 largest sports footwear brands

globally by market share. Running remains the company's core business, but On has expanded into other footwear categories such as tennis and trail, as well as into apparel. We expect On to continue gaining share in the fragmented global sports footwear—and eventually broader sportswear—market. Its premium brand perception is a key differentiator, supporting structurally higher margins through elevated pricing power and limited discounting.

We initiated a small position in On to balance the company's long-term growth potential with near-term risks, including its elevated valuation and primarily Vietnam-based supply chain. Our estimates incorporate a 10 percent tariff and a modest near-term slowdown in U.S. consumer demand.

Pro Medicus is a leading healthcare IT provider specializing in imaging and radiology software. Its flagship product, the Visage 7 suite, is redefining the standard of care, in our view, and is used by more than 50 percent of the top-rated hospitals in the United States. Visage 7 is the only cloud-native picture archiving and communication system (PACS), requiring no upfront capital expenditure—unlike traditional, on-premise PACS. The software enables radiologists to interpret images quickly and allows hospitals to increase reimbursement dollars, as they are paid per image. Visage 7 commands twice the price of competitors, wins approximately 80 percent of RFPs, and has maintained 100 percent renewal rate at higher prices. Hospitals have seen increased revenues and cost savings, radiologists have gained speed and accuracy, and patients have experienced better care. Secular demand is supported by a growing shortage of radiologists and rising imaging volumes. Pro Medicus has delivered a high return on investment for customers, integrates with and receives revenue from all AI models, and has been highly profitable. It also enjoys strong brand loyalty among radiologists. Our investment case centers on Pro Medicus expanding beyond academic systems, upselling additional modules, and expanding its market into cardiology.

We initiated the position at a small weight in May 2025 to take advantage of a valuation opportunity, while recognizing that the business remains early in its growth trajectory and trades at a premium multiple.

SALES

Global Growth completed the sales of Airbnb, Nike, and Zalando in the second quarter.

We exited **Airbnb**. Top-line growth decelerated from approximately 40 percent in 2022 to less than 10 percent in the first quarter of 2025, and new growth initiatives appear underwhelming. What we consider Airbnb's second act—experiences—has been in market for several years but has yet to make a meaningful impact on the business. The stock continues to trade at a premium valuation despite rising uncertainty around its growth trajectory, increasing its vulnerability in our view. We acknowledge that travel remains a secular growth category, particularly if AI-driven productivity gains create more leisure time. We also recognize the potential for significant profit upside if management successfully expands margins. However, Airbnb was a stub weight in Global Growth—representing less than 100 basis points—and given our lack of conviction to increase the position meaningfully, we chose to recycle the capital into higher-conviction opportunities.

We exited **Nike** to fund the position in On Holding. In our view, On represents a faster-growing, earlier-stage version of Nike, which we believe is now a maturing business facing several operational and cultural challenges. We misjudged the extent of Nike's market saturation and the implications for potential growth. We also gave the company too much time to recover from self-inflicted missteps—most notably its COVID-era shift toward direct sales, which came at the expense of wholesale partnerships, product innovation, and critical technology infrastructure.

We also sold **Zalando**, the largest ecommerce apparel retailer in Europe by market share. While the company is executing well, its growth potential is more dependent on overall market trends than we typically prefer. Its core business-to-consumer apparel channel remains the primary growth driver, and apparel is a difficult, highly competitive category. It has also become clearer to us that its business-to-business channel will take time to become a more meaningful contributor. Ultimately, market growth is outside of Zalando's control, and we prefer businesses with a greater ability to make their own weather.

OUTLOOK

Equity markets in 2025 have remained volatile, extending the “streakiness” that has characterized much of the post-2020 investment environment. Factors such as changes in market structure to the speed of information flow have, in our view, widened the gap between narrative and fundamental reality. We believe this narrative-driven volatility is compounded by two long-duration forces: the bifurcation created by perceived AI “winners and losers”

and the ongoing realignment of global trade patterns and geopolitical centers of influence. These influences are injecting heightened uncertainty into valuations and, increasingly, into near-term business fundamentals. In this environment, we remain focused on short-term resilience as the foundation for potential long-term dominance—in other words, businesses well positioned to survive and thrive.

Despite public market volatility, our portfolio is fundamentally stronger than in prior years. It is anchored by higher-quality businesses, stronger balance sheets, more durable growth, and more attractive valuations. Most of our current holdings expanded operating margins in 2024, and early 2025 results indicate that this trend is continuing. Financial resilience has improved: most businesses carry little debt, maintain high interest coverage, and generate strong returns on equity. Only one portfolio company remains unprofitable, down from seven in 2020.

These portfolio improvements reflect deliberate decisions to:

- Exit businesses with weak or broken moats
- Retain or add to companies that strengthened their competitive advantages or reached profitability
- Reinvest in businesses that shifted toward disciplined growth and operational rigor

The changing environment has also led us to refine our investment discipline—especially how we weigh growth potential relative to competitive strength. From 2020 to 2022, markets broadly lowered quality standards in pursuit of long-duration growth narratives. When those narratives unraveled, valuations declined and competitive advantages demonstrated to be weaker than expected.



Global Growth Quarterly Strategy Review

Portfolio Manager and Senior Research Analyst Daniel Pilling shares insights on the markets, Global Growth's positioning, and where we see long-term opportunities. **Watch the replay** until August 18, 2025.

Today, we are more discerning. On the margin, we place slightly greater emphasis on competitive advantage, not just pure profit potential. We are also becoming more agile. Our research process enables us to reach conclusions faster and act with conviction when volatility creates opportunity. We are leveraging new tools to better understand short-term return drivers, helping us make sharper decisions while staying grounded in our long-term philosophy.

As a result, the portfolio now includes a modestly higher allocation to “classic growth” businesses, a lower allocation to “high-growth, high-valuation” names, and broader diversification across end markets, sectors, and growth stages.

We remain committed to our growth investment philosophy, focused on owning great businesses over the long term. Our stronger portfolio positioning gives us conviction that we are well prepared for the challenges—and opportunities—that lie ahead.

Contribution Analysis

CONTRIBUTION ANALYSIS (NET %)

Top Absolute Contributors

Quarter to Date

| Company Name | Average Weight | Return | Contribution |
|-----------------|----------------|--------|--------------|
| NVIDIA | 6.6 | 45.5 | 2.7 |
| Netflix | 5.1 | 43.3 | 2.2 |
| Axon Enterprise | 4.4 | 57.1 | 2.2 |
| MercadoLibre | 4.6 | 33.7 | 1.6 |
| Cloudflare | 2.1 | 73.5 | 1.2 |

Trailing 1 Year

| Company Name | Average Weight | Return | Contribution |
|-----------------|----------------|--------|--------------|
| Axon Enterprise | 4.3 | 180.2 | 5.6 |
| Netflix | 4.5 | 97.2 | 3.8 |
| DoorDash | 3.2 | 125.4 | 3.0 |
| MercadoLibre | 4.7 | 57.8 | 2.8 |
| NVIDIA | 7.2 | 26.7 | 2.0 |

Trailing 3 Year

| Company Name | Average Weight | Return | Contribution |
|-----------------|----------------|--------|--------------|
| NVIDIA | 4.2 | 293.8 | 9.9 |
| Netflix | 3.6 | 660.5 | 9.9 |
| MercadoLibre | 4.3 | 305.1 | 8.4 |
| Axon Enterprise | 2.7 | 332.2 | 7.1 |
| ASML Holding | 4.6 | 67.2 | 5.0 |

Trailing 5 Year

| Company Name | Average Weight | Return | Contribution |
|-----------------|----------------|--------|--------------|
| NVIDIA | 2.5 | 294.6 | 10.0 |
| Axon Enterprise | 1.6 | 333.1 | 7.2 |
| Netflix | 3.3 | 187.5 | 6.8 |
| MercadoLibre | 3.4 | 96.9 | 5.8 |
| ASML Holding | 4.7 | 119.3 | 5.3 |

Bottom Absolute Contributors

| Company Name | Average Weight | Return | Contribution |
|----------------------|----------------|--------|--------------|
| On Holding | 0.6 | -12.1 | -0.2 |
| Atlassian | 1.7 | -4.6 | -0.1 |
| Nike | 0.8 | -1.2 | -0.1 |
| Builders FirstSource | 0.7 | -6.9 | -0.1 |
| Carlisle Companies | 0.5 | -3.1 | -0.0 |

| Company Name | Average Weight | Return | Contribution |
|--------------|----------------|--------|--------------|
| ASML Holding | 3.1 | -22.2 | -2.0 |
| Dexcom | 2.4 | -24.2 | -1.4 |
| Lam Research | 0.7 | -28.3 | -1.3 |
| Entegris | 1.3 | -19.6 | -1.0 |
| Alphabet | 4.0 | -4.0 | -0.4 |

| Company Name | Average Weight | Return | Contribution |
|----------------------|----------------|--------|--------------|
| Sea | 1.0 | -50.1 | -1.7 |
| Repligen | 1.5 | -30.1 | -1.1 |
| Nihon M&A Center | 0.5 | -58.7 | -1.0 |
| Edwards Lifesciences | 1.3 | -28.1 | -1.0 |
| Atlassian | 2.3 | 3.1 | -0.7 |

| Company Name | Average Weight | Return | Contribution |
|------------------|----------------|--------|--------------|
| Block | 1.7 | -77.9 | -3.6 |
| Twilio | 0.5 | -72.6 | -2.3 |
| Nihon M&A Center | 1.0 | -83.8 | -2.2 |
| Atlassian | 2.6 | 5.9 | -1.7 |
| Zalando | 2.3 | -57.8 | -1.4 |

All values are those of the Global Growth Equity Composite. The companies identified above represent a subset of current holdings in the Global 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. GIPS Reports found [here](#).

Stewardship

CARBON EXPOSURE

Global Growth vs. MSCI All Country World Index (MSCI ACWI)
Reported June 30, 2025

Carbon Footprint

| | CARBON EMISSIONS | TOTAL CARBON EMISSIONS | CARBON INTENSITY | WTD AVG. CARBON INTENSITY | CARBON EMISSIONS DATA AVAILABILITY |
|---------------|---------------------------------|------------------------|------------------------------|---------------------------|------------------------------------|
| Global Growth | 1.8 | 1,755 | 13.7 | 14.1 | 99% |
| MSCI ACWI | 60.9 | 60,921 | 148.8 | 112.7 | 100% |
| | tCO ₂ e/\$M Invested | tCO ₂ e | tCO ₂ e/\$M Sales | | Market Value |

Largest Contributors

to Portfolio Weighted Average Carbon Intensity

| COMPANY | PORTFOLIO WEIGHT (%) | CARBON INTENSITY (S1+2) tCO ₂ e/\$m | CONTRIB. TO WTD AVG. CARBON INTENSITY |
|----------------------|----------------------|--|---------------------------------------|
| Taiwan Semiconductor | 2.4 | 185.5 | 4.5 |
| MercadoLibre | 4.5 | 40.4 | 1.8 |
| Amazon | 4.6 | 29.7 | 1.4 |
| Cloudflare | 2.7 | 44.2 | 1.2 |
| Axon | 4.8 | 13.5 | 0.7 |

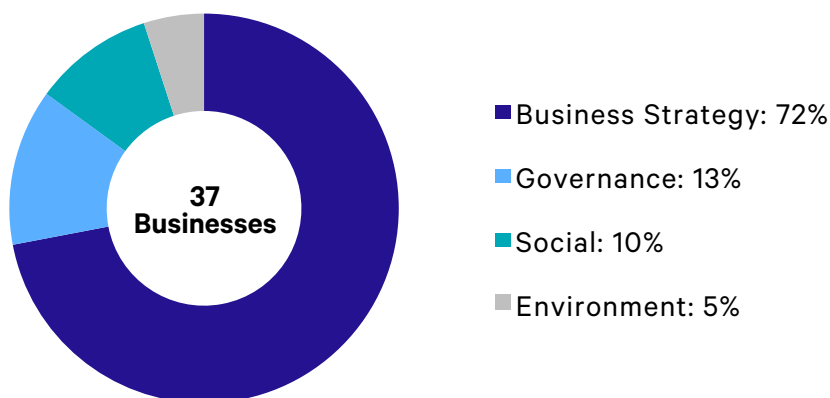
Carbon Emissions are calculated as Scope 1 & Scope 2 carbon emissions per \$1 million invested. Portfolio and Benchmark Carbon Intensity is defined as the portfolio or benchmark carbon emissions per \$1 million of portfolio or benchmark sales. At a business level, carbon intensity is calculated as carbon 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.

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VOTING ACTIVITY - TRAILING 12 MONTHS ENDING JUNE 30, 2025

| VOTES | BUSINESSES | RESOLUTIONS | % |
|-----------------------------|------------|-------------|-------------|
| Cast in Favor of Management | 35 | 473 | 98% |
| Cast Against Management | 9 | 11 | 2% |
| Abstentions | 1 | 1 | 0% |
| | | 485 | 100% |

ENGAGEMENT ACTIVITY - TRAILING 12 MONTHS ENDING JUNE 30, 2025



TOPICS ADDRESSED

Governance

Board structure or composition
Capital structure
Executive compensation
Increasing transparency and disclosure
Regulation
Management accountability
ESG strategy and oversight
Audit and accounting
Shareholder protections and rights

Social

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

Environmental

Materials use and sourcing
Water use and efficiency
Energy use and efficiency
Environmental policy and strategy

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. Sands Capital's engagement with management teams and board members does not involve any direct or indirect attempt to exert pressure to implement specific measures, change policies, or otherwise influence control over the issuer.

Pandora



Business: Pandora is the world's largest jewelry manufacturer by volume.

Key issues: Material use and sourcing.

Pandora has committed to reducing its environmental impact through rigorous sourcing of recycled materials and ongoing enhancements to supplier oversight. During our recent engagement, we discussed how the company implements responsible sourcing across its value chain and mitigates risks tied to material traceability, emissions, and supply chain integrity. The conversation reaffirmed our confidence in Pandora's practices and its leadership in sustainable jewelry manufacturing.

Robust Supplier Oversight and Accountability

Pandora's vertical integration gives it more oversight of its supply chain than most of its peers. Many other jewelry companies rely on third-party suppliers, which limits their ability to monitor sourcing practices and collaborate directly with refiners. Additionally, Pandora audits all certified material suppliers every two years. These audits, conducted by third-party firms, evaluate compliance with Responsible Jewellery Council (RJC) standards and other sustainability criteria. The company maintains a structured list of non-conformances, and in cases where serious issues arise, it halts partnerships with non-compliant suppliers. To remedy lesser violations, suppliers must complete corrective action plans within a set timeframe. Pandora's Responsible Sourcing team oversees these processes, extending their scrutiny beyond precious metals to include broader environmental and social criteria.

Ensuring Recycled Material Integrity

The company does not impose internal definitions regarding recycled material; instead, it relies on industry-wide classifications, including post-consumer, pre-consumer, and industrial scrap. Pandora defines recycled gold and silver based on RJC standards, which align with ISO 14021 environmental claims. A 2024 RJC clarification now requires refiners to disclose the mix of post- and pre-consumer content.

All suppliers must be RJC-certified, and Pandora verifies compliance through the Chain of Custody standard, which covers the entire supply chain, including finished goods. This traceability ensures the integrity of material origin. Every two years, a third-party auditor confirms process adherence, including documentation and the segregation of certified materials.

Quantifying Emissions and Navigating Public Discourse

Pandora uses life cycle assessments (LCA) to understand the environmental impact of recycled materials, sourcing emissions factors from Sphera, a CDP-accredited firm. The company distinguishes between attributional and consequential LCAs, with the former guiding its corporate emissions disclosures. An internal sustainability data team, established in 2021, validates environmental claims through defined protocols, ensuring readiness for upcoming European Union Green Claims regulations.

Managing Volatility in Recycled Material Supply

Recycled gold and silver account for approximately 27 percent and 18 percent, respectively, of global supply, creating potential supply constraints as demand grows. Pandora mitigates this risk through an annual global tender process that spans its entire value chain. By working closely with refiners, who proactively secure scrap based on Pandora's projected needs, the company maintains supply stability. Crafting and supply chain operations are led from Thailand by the Innovation team, which is also exploring alternative materials like stainless steel as part of long-term planning.

Tight Controls Around Lab-Grown Diamonds

Pandora applies a disciplined due diligence framework when onboarding suppliers of lab-grown diamonds.

Suppliers must adopt renewable energy, provide cradle-to-gate LCA reports, and meet defined emissions thresholds per carat. If emissions limits are exceeded, a justification is required. The company reviews compliance every three years, and any introduction of new subcontractors triggers additional vetting steps.

While Pandora does not disclose manufacturing locations, it has recently expanded its supplier base to include a diamond producer in India. This marks a shift from its prior U.S.-based sourcing, reflecting a strategy to diversify supply.

Pandora's responsible sourcing strategy combines industry best practices with stringent internal governance. The company has demonstrated both the operational discipline and the adaptive mindset needed to lead on environmental and ethical sourcing. Our engagement reinforced our conviction in Pandora's practices, and we look forward to continued dialogue as the company deepens its sustainability commitments.

This report is an example of the type of fundamental research Sands Capital conducts and, as such, contains the opinions and comments of Sands Capital at points in time. Additional or subsequent information may cause Sands Capital's views to change. This report is not a complete analysis of all material facts and therefore is not a sufficient basis alone on which to base an investment decision. This material may include summaries and references to research notes, emails, conference calls, and meetings, and there is no guarantee or representation that this information is complete, current, or accurate. The information contained herein has been prepared from sources believed reliable but is not guaranteed by us as to its timeliness or accuracy and is not a complete summary or statement of all available data. This report is for informational purposes only.

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. Sands Capital's engagement with management teams and board members does not involve any direct or indirect attempt to exert pressure to implement specific measures, change policies, or otherwise influence control over the issuer. The company illustrated represent a holding in the Sands Capital strategies as of June 30, 2025, and was selected by the author on an objective basis to illustrate the views expressed in the Commentary. The example was selected based on the recent date of the engagements and topics discussed. The assessment of each business is based on factors that we believe are material to the long-term investment case. To receive a complete list of company engagements for the prior twelve months please contact a member of the Client Relations Team at 703-562-4000.

Global Growth Equity Composite (GGEC) GIPS Report

| YEAR END | NUM OF ACCTS | END OF PERIOD AUM (USD \$M) | GGEC | | | MSCI ACWI | | | 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 | ANN. 3 YR. STD. DEV. | | | | |
| 2024 | 21 | \$16,149.85 | 15.72 | 16.70 | 26.72 | 17.49 | 16.20 | 0.01 | 0.11 | \$47,462.52 | |
| 2023 | 19 | \$15,031.73 | 32.39 | 33.51 | 26.51 | 22.20 | 16.27 | 0.00 | 0.18 | \$46,746.96 | |
| 2022 | 22 | \$12,198.63 | -43.63 | -43.13 | 26.71 | -18.36 | 19.86 | 0.00 | 0.27 | \$40,707.08 | |
| 2021 | 22 | \$24,989.26 | 10.22 | 11.17 | 18.47 | 18.54 | 16.84 | 0.00 | 0.22 | \$75,340.29 | |
| 2020 | 18 | \$18,329.54 | 49.57 | 50.81 | 19.87 | 16.26 | 18.13 | 0.00 | 0.43 | \$68,621.83 | |
| 2019 | 18 | \$12,690.57 | 30.65 | 31.72 | 14.24 | 26.60 | 11.22 | 0.00 | 0.41 | \$44,636.85 | |
| 2018 | 15 | \$9,713.59 | -2.85 | -2.03 | 14.93 | -9.42 | 10.48 | 0.00 | 0.14 | \$35,387.67 | |
| 2017 | 14 | \$10,812.64 | 38.88 | 40.01 | 13.85 | 23.97 | 10.36 | 0.00 | 0.20 | \$41,331.26 | |
| 2016 | 21 | \$9,019.25 | 0.54 | 1.41 | 14.56 | 7.86 | 11.06 | 0.00 | 0.12 | \$34,914.29 | |
| 2015 | 18 | \$9,129.68 | 0.40 | 1.27 | 13.92 | -2.36 | 10.79 | 0.00 | 0.18 | \$44,192.42 | |

Net Returns

| As of 06/30/2025 | QTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception (12/31/2008) |
|------------------|------|------|--------|---------|---------|----------|---------------------------------|
| GGEC | 21.7 | 14.4 | 23.3 | 21.8 | 7.1 | 10.8 | 15.6 |
| MSCI ACWI | 11.5 | 10.0 | 16.2 | 17.3 | 13.7 | 10.0 | 11.0 |

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, 2024. 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, 2024. 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 strategy. The Global Growth strategy is a concentrated portfolio that normally consists of the equity securities of 30 to 50 primarily large and mid- capitalization growth businesses. Portfolio companies are domiciled in both developed and emerging markets. The portfolio may invest a significant percentage of its assets in U.S. listed securities, ADRs, and 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 and other economic risks that may influence the returns of this strategy. 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 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. 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 the first \$50 million, 0.65% on the next \$200 million and 0.55% on all assets above \$250 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 GGEC was created on February 26, 2009 and the inception date for performance is December 31, 2008. MSCI is the source of all MSCI data presented. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. 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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.