



Global Growth

Quarterly Report
March 31, 2025



SANDS CAPITAL

Contents

STRATEGY UPDATE	3
COMMENTARY	6
CONTRIBUTION ANALYSIS	11
STEWARDSHIP	12
DISCLOSURES	15
FIRM OVERVIEW	16

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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 - March 31, 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

38
Businesses

46%
Top Ten Weight

LONG-TERM INVESTMENT HORIZON

16%
Turnover-Annual Avg.

5+ Yrs
Expected Holding Period

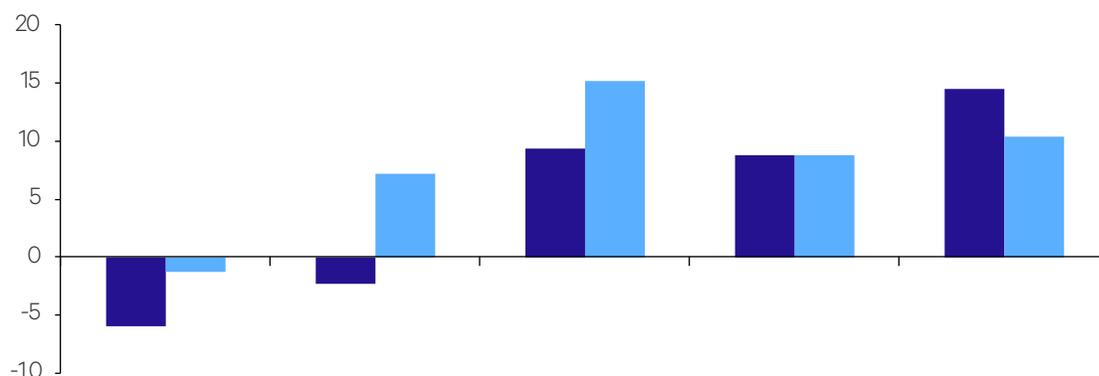
ABOVE-AVERAGE EPS GROWTH FORECAST

17%
Global Growth

12%
MSCI All Country World Index

INVESTMENT RESULTS (%)

Global Growth vs MSCI All Country World Index



Inception: 12/31/2008

● Portfolio (Net)

● Benchmark

Value Added (%)

	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Portfolio (Net)	-6.0	-2.3	0.0	9.4	8.8	14.5
Benchmark	-1.3	7.2	6.9	15.2	8.8	10.4
Value Added (%)	-4.7	-9.4	-6.9	-5.8	-0.1	4.1

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	-6.0
Benchmark	7.9	24.0	-9.4	26.6	16.3	18.5	-18.4	22.2	17.5	-1.3
Value Added (%)	-7.3	14.9	6.6	4.1	33.3	-8.3	-25.3	10.2	-1.8	-4.7

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	38	2,558
Active Share	87%	n/a
5-Year Historical EPS Growth	36%	18%
Consensus Long-Term EPS Growth	17%	12%
Consensus Forward P/E - Next 12 mos.	30x	17x
Strategy Assets	\$15.6B	n/a
Weighted Avg. Market Cap (USD)	\$485.5B	\$599.1B
Median Market Cap (USD)	\$55.6B	\$14.2B
Turnover - Trailing 12 mos.	20%	n/a

RETURN & VOLATILITY METRICS

(Trailing 5 Years Net of Fees)	Portfolio	Benchmark
Annualized Excess Return	-5.8%	n/a
Beta	1.39	1.00
Information Ratio	-0.4	n/a
R-Squared	77.8%	100.0%
Sharpe Ratio	0.3	0.8
Standard Deviation	24.7%	15.7%
Tracking Error	13.1%	n/a
Up Capture	117%	100%
Down Capture	139%	100%

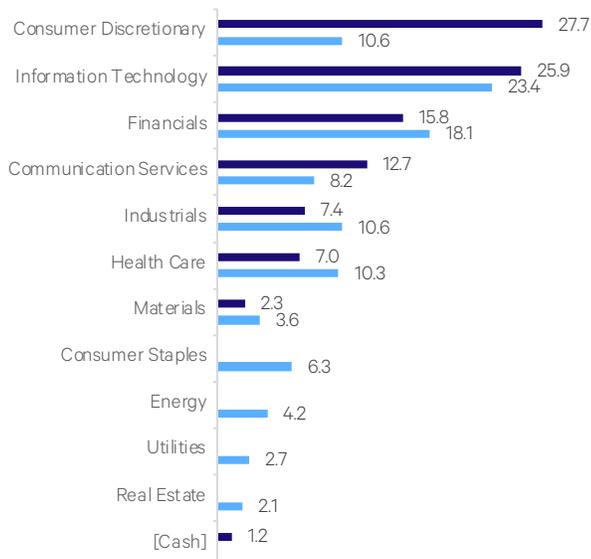
TOP TEN HOLDINGS (45.7% OF ASSETS)



Company	Sector	Domicile	Portfolio (%)	Owned Since
NVIDIA	Information Technology	United States	6.5	2023
Amazon	Consumer Discretionary	United States	5.7	2015
Netflix	Communication Services	United States	5.2	2017
Visa	Financials	United States	4.9	2008
MercadoLibre	Consumer Discretionary	Argentina	4.6	2020
Axon Enterprise	Industrials	United States	4.3	2023
DoorDash	Consumer Discretionary	United States	3.8	2020
Alphabet	Communication Services	United States	3.8	2008
Adyen	Financials	Netherlands	3.6	2018
Shopify	Information Technology	Canada	3.3	2017

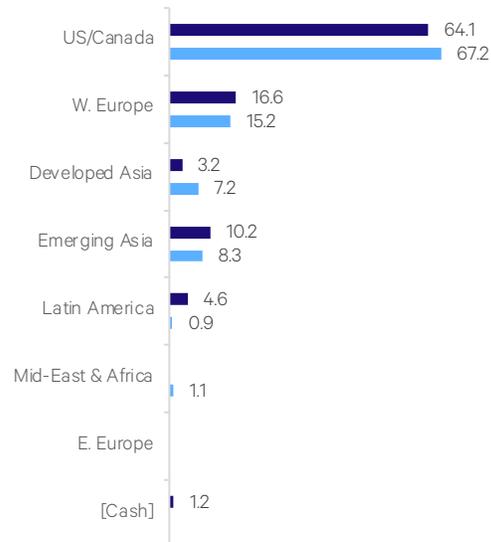
SECTOR EXPOSURE

● Portfolio ● Benchmark



REGIONAL EXPOSURE

● Portfolio ● Benchmark



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 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. 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			12.7	8.2	
Alphabet	Interactive Media & Services	United States	3.8	2.2	2008
CTS Eventim	Entertainment	Germany	0.9	0.0	2025
Netflix	Entertainment	United States	5.2	0.5	2017
Spotify	Entertainment	Sweden	2.9	0.1	2024
Consumer Discretionary			27.7	10.6	
Airbnb	Hotels Restaurants & Leisure	United States	0.7	0.1	2022
Amazon	Broadline Retail	United States	5.7	2.4	2015
Dollarama	Broadline Retail	Canada	1.8	0.0	2024
DoorDash	Hotels Restaurants & Leisure	United States	3.8	0.1	2020
Flutter Entertainment	Hotels Restaurants & Leisure	United States	3.0	0.1	2024
MercadoLibre	Broadline Retail	Argentina	4.6	0.1	2020
Nike	Textiles Apparel & Luxury Goods	United States	1.5	0.1	2010
Pandora	Textiles Apparel & Luxury Goods	Denmark	1.8	0.0	2024
Titan	Textiles Apparel & Luxury Goods	India	2.6	0.0	2013
Zalando	Specialty Retail	Germany	2.0	0.0	2017
Financials			15.8	18.1	
Adyen	Financial Services	Netherlands	3.6	0.0	2018
Bajaj Finance	Consumer Finance	India	3.0	0.0	2023
Block	Financial Services	United States	1.7	0.0	2021
HDFC Bank	Banks	India	2.5	0.2	2023
Visa	Financial Services	United States	4.9	0.8	2008
Health Care			7.0	10.3	
Dexcom	Health Care Equipment & Supplies	United States	2.2	0.0	2020
Intuitive Surgical	Health Care Equipment & Supplies	United States	1.7	0.2	2025
iRhythm Technologies	Health Care Equipment & Supplies	United States	2.0	-	2020
Repligen	Life Sciences Tools & Services	United States	1.0	-	2022
Industrials			7.4	10.6	
Axon Enterprise	Aerospace & Defense	United States	4.3	0.1	2023
Builders FirstSource	Building Products	United States	0.8	0.0	2025
IMCD	Trading Companies & Distributors	Netherlands	1.6	0.0	2023
Tetra Tech	Commercial Services & Supplies	United States	0.8	-	2024
Information Technology			25.9	23.4	
ASML Holding	Semiconductors & Semiconductor Equipment	Netherlands	1.4	0.3	2010
Atlassian	Software	United States	2.2	0.0	2018
Cloudflare	IT Services	United States	2.3	0.0	2021
Keyence	Electronic Equipment Instruments & Components	Japan	3.2	0.1	2018
NVIDIA	Semiconductors & Semiconductor Equipment	United States	6.5	3.5	2023
Samsara	Software	United States	1.4	0.0	2025
ServiceNow	Software	United States	2.9	0.2	2024
Shopify	IT Services	Canada	3.3	0.2	2017
Snowflake	IT Services	United States	0.5	0.1	2020
Taiwan Semiconductor	Semiconductors & Semiconductor Equipment	Taiwan	2.1	0.9	2025
Materials			2.3	3.6	
Sika	Chemicals	Switzerland	2.3	0.0	2022
Cash			1.2		

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, fell in the first quarter.

In January, the emergence of Chinese artificial intelligence (AI) model DeepSeek triggered a selloff in AI-related stocks as investors reassessed the sustainability of elevated infrastructure spending, pricing, and U.S. leadership in the sector. Later in the quarter, the S&P 500 Index entered a 10 percent correction in just 16 trading days, the seventh-fastest on record since 1929. U.S. policy uncertainty—particularly around trade—stoked fears of stagflation and triggered a rotation out of high-momentum stocks. The downturn was worsened by significant crowding in those names and low market liquidity.

These dynamics contributed to a shift in market leadership: value outperformed growth, international markets outpaced the United States, and traditional havens such as gold and Treasuries rallied. The MSCI ACWI Growth Index underperformed the MSCI ACWI Value Index by the widest margin since 2000 while the S&P 500 trailed the MSCI ACWI ex USA Index by the widest margin since 2009. Part of the leadership shift included a rotation from the Magnificent Seven, as five of its constituents—NVIDIA, Apple, Tesla, Alphabet, and Microsoft—were the index's largest individual detractors.

Index contributors were more dispersed than in recent quarters, with greater breadth across both industries and individual stock contributions. The top five contributors—Berkshire Hathaway, Alibaba, Tencent, Philip Morris, and AbbVie—reflected diverse end markets, with no single company contributing more than 15 basis points (0.15 percent) to the index's overall gain.

From a country perspective, China and Germany were the largest contributors to the MSCI ACWI's rise, while the United States and Taiwan were the top detractors. From a sector perspective, financials and health care contributed the most to the MSCI ACWI, while information technology and consumer discretionary were the top detractors.



Global Growth Quarterly Strategy Review

Senior Portfolio Manager David E. Levanson, CFA, shares insights on market trends, Global Growth's positioning, and where we see long-term opportunities. [Watch the replay](#) until May 17, 2025.

INVESTMENT RESULTS AND ATTRIBUTION

Global Growth underperformed the MSCI ACWI amid a broader decline in growth stocks. Despite this style headwind, the strategy outperformed the MSCI ACWI Growth Index—an encouraging sign that the lessons we applied following 2022, including a greater focus on earnings stability and end market diversity, are contributing to portfolio resilience. The portfolio's first-quarter decline was driven by multiple compression, with the median company's 12-month forward earnings multiple falling by 12 percent.

Both sector allocation and security selection weighed on relative performance. The largest single detractor was security selection within industrials, due to both owned positions and not owning several defense companies that outperformed during the quarter.

Overall, from a sector perspective, communication services and consumer discretionary contributed the most to relative results, while industrials and health care were the top detractors. From a regional standpoint, Latin America contributed positively to relative performance, while the U.S./Canada detracted most.

AI-related stocks fell in the first quarter amid concerns about the durability of graphics processing unit (GPU) demand and the broader market leadership rotation. We think that the market is overly skeptical and is overlooking several positive signals.

Hyperscalers' capital expenditures guidance suggests that the AI investment cycle remains strong. Innovations like DeepSeek are likely to expand—not reduce—demand by enabling more domain-specific model development, and we've begun to see tangible evidence of this. During the quarter, leading Chinese internet companies were reported to be stockpiling NVIDIA's H20 chips to meet booming demand for DeepSeek model compute.

NVIDIA's 2025 GTC event further demonstrated that AI is not demand-constrained and continues to improve rapidly. The company unveiled a multiyear roadmap with major gains in cost efficiency and performance, including a 40-fold improvement in inference per watt for its latest system, Blackwell.

Meanwhile, we're seeing evidence that scaling laws—the positive correlation between compute power and model performance—remain intact. The rise of xAI's Grok 3 model,

which reportedly outperforms all others despite the company being little more than two years old, is a direct example. The model's success is attributed to brute-force compute from a cluster of 200,000 NVIDIA GPUs.

Importantly, better performance is leading to real-world applications. A common investor concern is the lack of scalable use cases and return on investment, but we're now seeing tangible use cases across Sands Capital portfolios. Multiple holdings are realizing material revenue growth and cost efficiencies from AI across areas such as fraud detection, content creation, and workflow automation. These early results suggest the next phase of adoption will be more focused, measurable, and enduring.

Over the longer term, "AI factories"—enterprise AI workloads designed to support or even replace parts of the human workforce—and physical AI applications in automobiles and humanoids present additional use cases with potentially massive addressable markets. While sentiment may remain volatile, we continue to view AI as a foundational driver of long-term growth—for both the infrastructure enablers and the businesses applying AI to create real-world value.

CONTRIBUTORS

The top individual absolute contributors to Global Growth's results were Bajaj Finance, Spotify, MercadoLibre, Visa, and iRhythm Technologies.

Bajaj Finance is a leading Indian nonbank financial services company. The business reported strong quarterly results, with loan growth exceeding its long-term target of 25 percent, despite management's decision to reduce disbursements across several products amid India's ongoing asset quality cycle. Most notably, Bajaj's asset quality showed signs of stabilization as delinquencies declined. We expect this to reduce credit costs—elevated in recent quarters—and support improved profitability. During the quarter, Bajaj also announced the formal transition of the managing director position from Rajeev Jain to Anup Saha. Jain will remain vice chair of Bajaj Finance, which we expect will help ease concerns about a disruptive leadership change.

Spotify is the world's largest subscription streaming audio service by market share. The business delivered strong fourth-quarter 2024 results, with robust revenue and monthly active user growth, along with gross and operating margin expansion. It also reported its strongest quarter of premium subscription net additions in five years. Management is calling 2025 the "year of accelerated execution" following 2024's "year

of monetization." We view this as a positive signal of continued operating expense discipline and product innovation, including the launch of a new premium "Music Pro" tier.

MercadoLibre is the largest ecommerce and fintech ecosystem in Latin America by market share. The business delivered a strong fourth quarter in 2024, with operating income exceeding consensus estimates by 37 percent. This marked a significant rebound from 2024's third quarter, when operating income fell short of expectations. The outperformance was largely driven by operations in Argentina, where 31 percent year-over-year revenue growth boosted earnings due to the region's higher contribution margin relative to Brazil and Mexico. As of year-end, MercadoLibre served 100 million annual unique ecommerce customers and more than 60 million monthly active financial technology users.

Visa operates the world's largest retail electronic-payment network by transaction volume. The business reported strong quarterly results in January, with earnings rising 14 percent, beating expectations, driven by lower incentives, higher cross-border revenue, and a lower tax rate. At its investor day, our confidence was reinforced in the company's potential to sustain mid-teens annualized earnings growth for at least the next decade, supported by expansion into commercial payments, money management, and value-added services. We also see capital structure optimization as a lever to extend growth, as the business has room to prudently expand leverage to enable additional buybacks and acquisitions.

iRhythm Technologies is a pioneer in atrial fibrillation (irregular heartbeat) detection. The company delivered 20 percent revenue growth in 2024 and achieved its first-ever quarterly profit in 2024's fourth quarter. Despite strong momentum—highlighted by accelerating volume growth throughout the year—2025 guidance appears conservative. While regulatory uncertainty in the United States, particularly around the timing of new product approvals, may influence sentiment in the sector, we are encouraged by iRhythm's recent execution. In our view, the current valuation provides a margin of safety and reflects limited expectations despite ongoing business progress.

DETRACTORS

The top individual absolute detractors were NVIDIA, Block, Amazon, Alphabet, and ServiceNow.

NVIDIA is the market-leading provider of AI technology. As noted above, shares declined in the first quarter amid the investor debate over DeepSeek, AI return on investment,

and broader demand trends. This uncertainty appears to be reflected in the stock's current valuation, which seems to be pricing in a down-cycle. Our research suggests this sentiment is misplaced, given demand durability and the company's competitive position—including the fungibility of its hardware across training and inference, the importance of its CUDA programming platform, and the breadth of its ecosystem. NVIDIA ended the quarter as the portfolio's top weight, reflecting our conviction and its fit with our investment criteria.

Block is a digital financial services pioneer and enabler of financial inclusion. The business disappointed investors with lighter-than-expected first-quarter 2025 guidance. We are reassessing Block's fit with our criteria following significant poor execution in Square, which allowed competitors to establish positions with point-of-sale. While Block has since improved its product and go-to-market strategy, it's unclear if these changes will regain momentum or if they arrived too late. Cash App remains stronger but faces challenges transitioning from peer-to-peer to full-service banking. Product cadence has slowed, possibly due to execution, regulatory focus, or business maturity. While Block has restructured operations and has significant potential growth drivers (e.g., AfterPay on the Cash Card, Cash App Borrow), we're carefully evaluating whether the business is at a turning point.

Alphabet and **Amazon** declined during the quarter alongside other Magnificent Seven stocks amid a sharp rotation out of momentum-driven names.

Alphabet is a global internet company that operates Google and YouTube, the two most-visited websites in the world. Shares traded lower after the company reported results as investor skepticism around Alphabet's competitive position in AI persisted. The business's unexpected capital expenditure guidance of \$75 billion—well above the \$60 billion expected by consensus—appeared to reinforce concerns that Alphabet is playing defense. Despite this, we maintain a favorable view of the company based on three factors: the scale and inertia of its user base, with seven services each serving over 2 billion users; its deep bench of technical AI talent; and a valuation that we believe remains attractive relative to long-term growth potential.

Amazon is one of the largest ecommerce retailers and cloud infrastructure providers globally. Amazon reported solid quarterly results, in our view, with stable revenue growth and margin expansion in line with trends seen across the hyperscalers, including Meta. The company's 2025 capital expenditure guidance—exceeding \$100 billion—was well above expectations, driven by intensifying investment in AI

infrastructure. Notably, the stock ended the quarter trading at its lowest 12-month forward earnings multiple since 2008.

ServiceNow is the leading provider of enterprise workflow automation software, based on market share. Shares declined during the quarter amid uncertainty around U.S. federal government spending, which accounts for roughly 10 percent of ServiceNow's revenue and has been a meaningful growth driver in recent years. These concerns were reflected in the company's full-year 2025 outlook, which incorporated a stronger U.S. dollar and cautious assumptions for its federal business. Despite this, ServiceNow continues to guide for 100 basis points (1 percent) of operating margin expansion this year. We continue to view the company as one of the best-positioned software beneficiaries of AI. A key proof point: Pro Plus, an AI-enhanced upgrade to its Pro tier, grew 150 percent quarter-over-quarter and is now in use by 1,000 customers.

PURCHASES

In the first quarter, Global Growth completed the purchases of Builders FirstSource, CTS Eventim, Intuitive Surgical, Samsara, and Taiwan Semiconductor. Global Growth's investment actions seek to improve the portfolio's overall earnings stability and predictability.

Builders FirstSource (BFS) is the largest lumber and building materials distributor in the United States by market share. BFS is well positioned to benefit, in our view, from consolidating the fragmented lumber and building materials industry, which primarily supplies residential homebuilders. New home construction in the United States should benefit from several secular tailwinds, in our view, including demographic shifts, meaningful undersupply, and steady capacity additions by large homebuilders. Meanwhile, despite generating twice as much revenue as its closest competitor, BFS only touches about 30 percent of all U.S. housing starts today. In addition to growing its share of housing starts, we also expect BFS to grow its share of materials within each home from slightly over 10 percent of average construction costs in 2025. The company's product bundle—which includes loose lumber, prefabricated wall panels, roofing trusses, windows, doors, millwork, and cabinetry—is designed to save homebuilders time and money while easing the logistical burden of vendor management. BFS's growing installation services offering also helps address the pressing labor needs faced by the residential construction industry. We expect a higher proportion of value-added products, investment in manufacturing automation, and growing bargaining power with suppliers to support margin expansion over our investment horizon.

CTS Eventim is the leading event ticketing business in Europe by market share. Its marketplace connects fragmented buyers and sellers within a secular growth category (live entertainment). Market share in Eventim's core central European markets is high, sustained by two-sided network effects. Promoters list their tickets with Eventim to access dense consumer demand, while Eventim's supply density reinforces its consumer position. We view the live entertainment segment as a secular growth category driven by both expansion in ticket volumes and pricing. Beyond category growth, we expect Eventim to benefit from improving unit economics with the ongoing adoption of online and mobile tickets, as well as international expansion outside of its core central European markets.

Intuitive Surgical is the leader in robotic surgical systems. The company's da Vinci Robotic Surgical Systems enable surgeons to perform minimally invasive surgeries with a greater level of precision than traditional surgery. Intuitive Surgical holds a monopoly position within its industry, and we believe its position is well protected by its leading-edge technology and broad patent portfolio, as well as the high costs of switching systems. Going forward, we expect the company's competitive position to transition from being the monopoly provider of robotics—a niche surgical category—to the dominant provider of robotics in a broader array of surgical procedures. Given the company's technological leadership in the large and growing robotic surgical market, we expect the company will continue to grow at above-average rates over our investment horizon.

Samsara is a leading developer of connected hardware and software for industrial operations. The business sells its hardware (i.e., cameras and sensors) and software to thousands of fleet owners across the globe. Samsara's end market is large, fragmented, and a laggard in digital penetration. Our research indicates that Samsara's technology helps reduce costs, increases operational transparency, improves safety, and better enables automation relative to legacy competitors in this area, who have been slow to innovate. We expect that Samsara's technology and transformation into a true platform with multiple products will enable the business to capture significant wallet share as its customers look to accelerate digital transformation. Over the longer term, the company's vision is to become the central operating system for various industrial operations globally as its end customers use a combination of advanced sensors and software to give them a real-time view of how their assets and people are performing in the field.

Taiwan Semiconductor (TSMC) is the world's largest producer of leading-edge logic chips by market share. TSMC is the only large-scale, customer-dedicated foundry capable of producing leading-edge chips, which are the most advanced



What Matters Most: Samsara

Tune in as Portfolio Manager Emerson F. Bluhm, CFA, explores how Samsara is transforming physical operations with real-time data, thus driving global growth. [Listen here.](#)

chips available in terms of computing power. Its leadership position has been cemented by several factors, including its high-quality manufacturing process, ongoing investments in innovation, collaborative relationships with a wide ecosystem of partners, and position as the sole foundry at scale that does not compete with its customers by manufacturing its own designs. Our research suggests that its leadership position is only going to strengthen, given the manufacturing and operational challenges of its only two competitors. We view TSMC as a primary beneficiary of the proliferation of AI, given its chokepoint position in the value chain for AI chips. Beyond AI, we also view TSMC's growth potential as underpinned by compute demand for other use cases, including those requiring trailing-edge logic chips.

SALES

Global Growth completed the sales of Asian Paints, Entegris, and Snowflake in the first quarter.

Asian Paints is no longer a strong fit with our criteria. The business operates in an increasingly competitive and cyclical space, and we believe its competitive position is weakening with a well-funded new industry entrant that's taking market share. As a result, we expect topline growth will be pressured by a higher proportion of lower-priced products, rebates, and discounts while margins will be compressed by higher investment in dealers, new products, and marketing. While the stock's valuation had fallen in recent months, it remained high in an absolute sense. Asian Paints had been owned in Global Growth since 2011, and over that time, the business added value to the portfolio as its net income more than quadrupled.

We exited **Entegris** to help fund the purchase of TSMC, which we view as a stronger fit with our criteria and the portfolio. We don't believe Entegris' investment case is impaired, but the business continues to suffer from a prolonged downcycle in memory chips and trailing-edge use cases. Meanwhile, TSMC's competitive position in leading-edge logic chips is improving amid challenges at Intel and Samsung, and we view the business as a primary beneficiary of the exponential growth potential from inference compute demand as physical and agentic AI grow over the next decade. TSMC should also benefit from any potential upcycle in legacy technology applications that would lead to a recovery in Entegris' business results.

We sold **Snowflake** to manage exposure to software and higher volatility holdings. We chose to exit the business because it became our lowest-conviction software holding after our research uncovered a potential weakening fit with our third investment criterion: significant competitive advantage/unique business franchise.

Snowflake remains the most performant cloud data warehouse (CDW), and its key advantages persist in its core market. However, the company's competition has narrowed the gap in recent years. This dynamic, in isolation, would not likely merit a sale. However, the rapid rise of AI could be shifting the plane of competition to favor data platform vendors with stronger AI offerings as enterprises prioritize AI infrastructure investments.

Our research has indicated that this is driving a convergence between AI and CDW platforms, with Snowflake being forced to catch up to competitors with head starts in building data platforms specifically catering to AI. Our concern is that Snowflake will cede market share to both the cloud hyperscalers and private competitors with these head starts while seeing profit margins contract as it invests to accelerate the development of its AI capabilities. Snowflake also has a new CEO at the helm who needs to reorient not only the product offering but also how the platform is sold, given new user personas and more technical products. In our view, this dynamic may slow the long-term earnings trajectory of the business, and it introduces a level of uncertainty that does not justify the current valuation. For this reason, we decided to exit our position in favor of higher-conviction holdings.

OUTLOOK

The higher-than-anticipated tariffs on imported goods announced on April 2 by the United States—alongside China's retaliatory increase on U.S. exports—represent a clear headwind for global economic growth, equity valuations, and the broader business environment. We believe these actions increase the risk of further retaliatory trade measures and raise the likelihood of a U.S. and global recession.

Given the greater potential for what we call “nonlinear outcomes,” we remain cautious. While our criteria lead us to businesses that tend to be more resilient amid global macroeconomic cycles, the broader industries in which they operate are not immune to the effects of a potential global recession or prolonged trade conflict. Even if fundamentals remain intact, macroeconomic pressures could affect supply chains, customer behavior, and near-term profitability.

PORTFOLIO HEALTH*

Then and now: we are positioned to weather economic and market turmoil.

Then (September 30, 2021)	Now (March 31, 2025)
51% Gross margin	56% Gross margin
18% ROE	27% ROE
55x EBITDA to interest	110x EBITDA to interest
19% Nonprofitable	2% Nonprofitable
44x NTM P/E	30x NTM P/E

Importantly, our portfolio today is better positioned than it was in 2021 for economic and market uncertainty. It is more diversified across end markets, sectors, countries, and growth stages, with greater earnings visibility and stability. Key portfolio metrics—including profitability, balance sheet resilience, and valuation—have also improved without sacrificing long-term growth potential. In times of uncertainty, competitive moats and financial strength matter more than ever, in our view, and the market leaders that just navigated extreme supply chain uncertainty during the pandemic may be best positioned to navigate whatever comes next.



Fostering Long-Term Thinking

Senior Portfolio Manager Brian A. Christiansen, CFA, explores how candor, collaboration, and entrepreneurialism foster a culture of long-term thinking. [Read now.](#)

We continue to be guided by our six criteria to seek businesses best positioned to survive and thrive. Significant global changes are underway, but ultimately, change can create opportunity for growth investors.

* Data as of 3/31/2025. Gross margin measures how much a company earns from its revenue after covering the costs of goods sold. It often indicates pricing power, cost efficiency, and competitive advantage. Return on equity (ROE) measures how effectively a company uses equity capital to generate profits and can indicate business model strength, competitive advantages, and capital allocation effectiveness. Gross margin and ROE figures reflect portfolio weighted averages for the trailing twelve months. EBITDA to interest measures a company's ability to cover its interest payments using its earnings before interest, taxes, depreciation, and amortization (EBITDA). Higher values indicate stronger ability to meet interest obligations. EBITDA measure based on FY1 consensus estimates. Nonprofitable weight indicates the percentage of the portfolio in companies with a negative earnings yield (earnings divided by share price) using next twelve months' (NTM) consensus earnings estimates. NTM P/E, price-to-earnings ratio to assess valuation, uses the portfolio's harmonic weighted average.

Contribution Analysis

CONTRIBUTION ANALYSIS (NET %)

Top Absolute Contributors

Quarter to Date

Company Name	Average Weight	Return	Contribution
Bajaj Finance	2.5	31.0	0.6
Spotify	2.6	22.6	0.4
MercadoLibre	4.3	14.4	0.4
Visa	5.1	10.8	0.4
iRhythm Technologies	1.9	15.8	0.2

Trailing 1 Year

Company Name	Average Weight	Return	Contribution
Axon Enterprise	4.1	67.2	2.6
NVIDIA	7.3	19.1	1.7
Netflix	4.2	52.6	1.7
MercadoLibre	4.6	28.1	1.3
Visa	4.9	25.6	1.0

Trailing 3 Year

Company Name	Average Weight	Return	Contribution
NVIDIA	3.6	170.8	6.0
Netflix	3.3	145.8	4.5
Axon Enterprise	2.3	175.0	4.1
MercadoLibre	4.1	60.9	3.4
Visa	5.2	58.6	2.8

Trailing 5 Year

Company Name	Average Weight	Return	Contribution
ASML Holding	4.8	155.8	6.2
NVIDIA	2.2	169.9	5.9
Shopify	3.0	121.4	5.2
Visa	4.9	117.8	4.9
Netflix	3.3	140.7	4.7

Bottom Absolute Contributors

Company Name	Average Weight	Return	Contribution
NVIDIA	7.0	-19.6	-1.3
Block	2.2	-36.4	-0.8
Amazon	6.0	-13.6	-0.7
Alphabet	4.0	-18.5	-0.7
ServiceNow	2.8	-25.2	-0.7

Company Name	Average Weight	Return	Contribution
Dexcom	2.9	-51.7	-2.6
ASML Holding	4.2	-32.1	-1.6
Entegris	2.0	-22.6	-0.9
Block	2.3	-36.7	-0.8
ServiceNow	0.9	-29.2	-0.8

Company Name	Average Weight	Return	Contribution
Sea	1.2	-72.5	-3.2
Block	2.3	-63.0	-2.4
Atlassian	2.4	-30.9	-2.3
Nike	2.9	-53.8	-2.0
Edwards Lifesciences	1.7	-41.3	-1.9

Company Name	Average Weight	Return	Contribution
Block	1.6	-83.6	-3.3
Twilio	0.5	-72.8	-1.9
iRhythm Technologies	1.4	-56.7	-1.8
Cloudflare	1.6	-6.5	-1.1
Snowflake	1.8	4.2	-1.0

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 March 31, 2025

Carbon Footprint

	CARBON EMISSIONS	TOTAL CARBON EMISSIONS	CARBON INTENSITY	WTD AVG. CARBON INTENSITY	CARBON EMISSIONS DATA AVAILABILITY
Global Growth	2.3	2,286	12.7	14.9	100%
MSCI ACWI	67.5	67,526	147.7	119.1	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	2.1	185.5	3.9
MercadoLibre	4.7	40.4	1.9
Amazon	5.8	29.7	1.7
Snowflake	0.6	265.9	1.5
Cloudflare	2.3	44.2	1.0

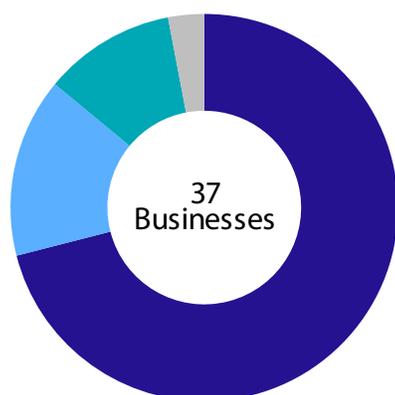
Carbon Emissions are calculated as Scope 1 & Scope 2 carbon emissions per \$1 million invested. Portfolio and Benchmark Carbon Intensity is defined as the portfolio or benchmark carbon emissions per \$1 million of portfolio or benchmark sales. At a business level, carbon intensity is calculated as carbon 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 MARCH 31, 2025

VOTES	BUSINESSES	RESOLUTIONS	%
Cast in Favor of Management	38	434	98%
Cast Against Management	8	11	2%
Abstentions	0	0	0%
		445	100%

ENGAGEMENT ACTIVITY - TRAILING 12 MONTHS ENDING MARCH 31, 2025



- Business Strategy: 71%
- Governance: 15%
- Social: 11%
- Environment: 3%

TOPICS ADDRESSED

Governance

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

Social

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

Environmental

Energy use and efficiency
 Materials use and sourcing
 Environmental policy and strategy
 GHG emissions or climate change strategy
 Water use and efficiency

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. More information is available in the Sands Capital Engagement Policy at <https://sandscapital.com/media/Sands-Capital-Engagement-Policy-Statement.pdf>.

Zalando



Business: Zalando is the largest ecommerce apparel retailer in Europe, based on market share.

Key issues: Executive compensation, board structure or composition, capital structure.

In our recent engagement with Zalando leadership, we discussed key developments in the company's strategy, governance, and approach to artificial intelligence (AI). Board chairperson Kelly Bennett provided insight into the company's revised remuneration system, AI oversight structure, and the strategic rationale behind the recent acquisition of ABOUT YOU.

Evolving the Leadership Strategy

Zalando overhauled its executive remuneration framework to better align with long-term business objectives and attract top talent. The new system applies to all management board members and operates on a three-year performance cycle. This approach balances long-term planning with the flexibility required in a fast-moving industry.

AI Strategy: Bottom-Up, Not Top-Down

The discussion also covered Zalando's evolving AI strategy, which remains operationally driven rather than

dictated from the top down. Unlike some organizations that centralize AI leadership under a single role, Zalando prefers to embed AI initiatives within its management teams. While the company is open to reconsidering a dedicated AI/innovation function in the future, the current structure appears effective. Oversight responsibilities rest with the supervisory board and audit committee, ensuring accountability while allowing flexibility in AI adoption.

Strengthening Board Engagement

Governance was another focal point, particularly regarding board member engagement. While attendance can fluctuate for some, Zalando's leadership emphasized that board members remain actively involved, with their views represented even when they cannot attend in person. This ongoing dialogue ensures continuity in strategic discussions.

The ABOUT YOU Acquisition: A Strategic Fit

Zalando also outlined its rationale for acquiring ABOUT YOU, a German fashion online retailer that aligns well with its culture and business strategy. The founders of ABOUT YOU will remain involved, ensuring continuity, while the brand will continue to operate independently. Notably, they are reinvesting up to 50 percent of earnings from the deal into Zalando stock, in our view signaling confidence in the long-term value of the transaction.

Reinforcing Our Conviction

Our discussion reinforced our confidence in Zalando's strategic decisions regarding governance topics. The company is making deliberate choices in leadership incentives and AI adoption while continuing to pursue growth opportunities that align with its core strengths. As Zalando integrates ABOUT YOU and refines its approach to innovation, we will continue our engagement to assess the company's progress on these priorities.

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. Sands Capital regularly engages with the management teams and, if appropriate, board members of portfolio businesses to better understand each businesses 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. More information is available in the Sands Capital Engagement Policy at <https://sandscapital.com/media/Sands-Capital-Engagement-Policy-Statement.pdf>.

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.				
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	
2014	19	\$9,285.34	5.37	6.26	13.72	4.16	10.50	0.00	0.25	\$47,659.83	

Net Returns

As of 03/31/2025	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception (12/31/2008)
GGEC	-6.0	-2.3	-	9.4	8.8	14.5
MSCI ACWI	-1.3	7.2	6.9	15.2	8.8	10.4

As of October 1, 2021, the firm was redefined to be the combination of Sands Capital Management, LLC and 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, 2023. 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, 2023. 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. 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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.