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Sands Capital has a [right to close the portfolio to new investors](#) in order to manage it more efficiently in accordance with its mandate. Collective investment schemes are generally medium to long-term investments. The value of participatory interests or the investment may go down as well as up. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from the manager. Sands Capital does not provide any guarantee either with respect to the capital or the return of a portfolio. A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges and which could result in a higher fee structure for the feeder fund.

[GIPS Reports found here.](#) [Notice](#) for non-US Investors. [Definitions and disclosures.](#)

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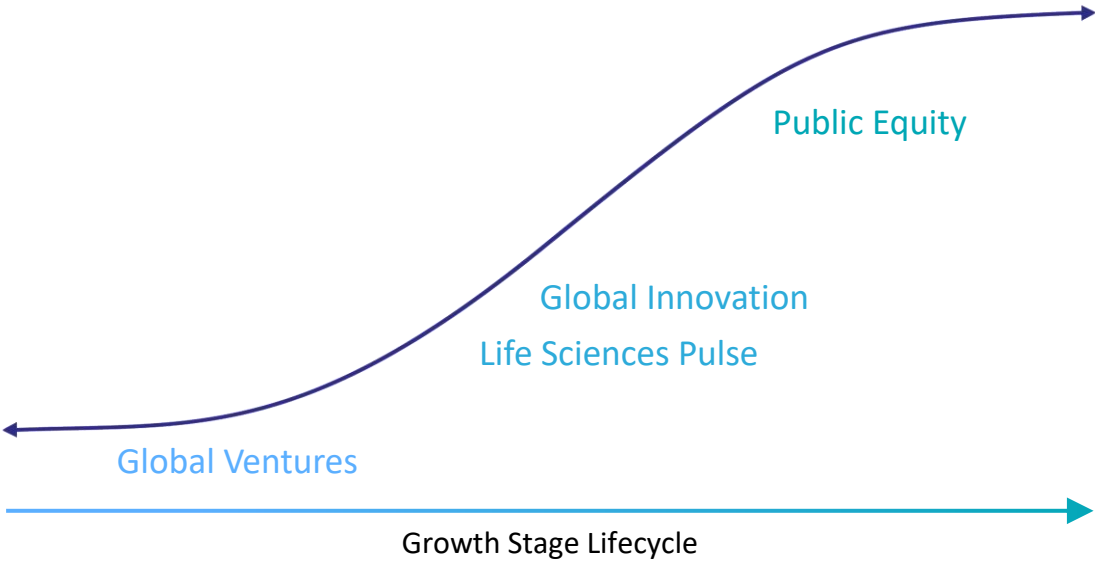
We Are Active, Long-term Investors in Leading Innovative Growth Businesses, Globally

	U.S. (\$14.4B)	GLOBAL (\$23.5B)	INTERNATIONAL (\$1.5B)	EMERGING MARKETS (\$6.9B)	SPECIALTY (\$2.8B)
PUBLIC	Select Growth	Global Growth Global Leaders ¹ Global Focus	International Growth ² International Leaders ¹	Emerging Markets Growth Emerging Markets ex China	Technology Innovators Scaling Innovation Global Shariah Focus Strategies
PRIVATE		Global Innovation Global Ventures			Life Sciences Pulse

COMMON PORTFOLIO CHARACTERISTICS

- ✓ Decisions Driven by Six Criteria
- ✓ Concentrated
- ✓ Conviction-weighted
- ✓ Long-term Oriented
- ✓ Small Decision-making Teams

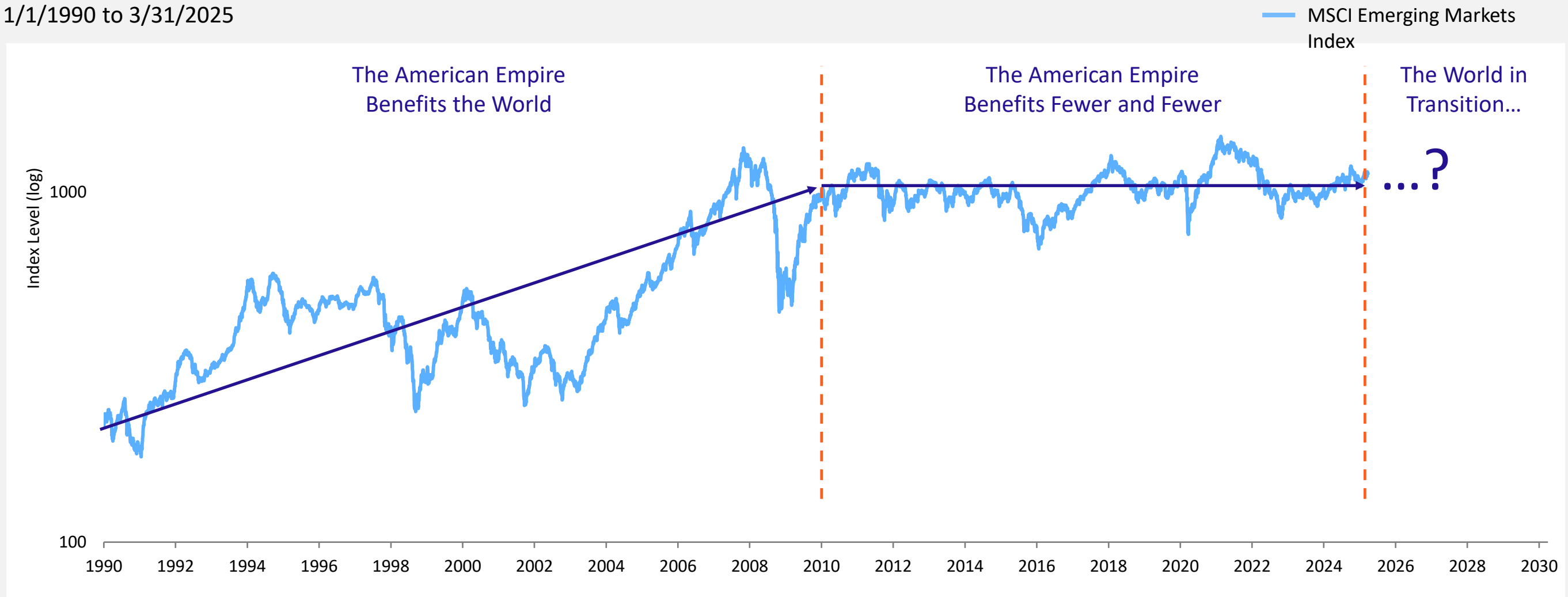
GROWTH STAGE ALIGNMENT



1 Leaders strategies are quality growth public equity portfolios that emphasize return efficiency. 2 International Growth is available using either the MSCI ACWI ex-U.S. or the MSCI EAFE as the primary benchmark. AUM includes the discretionary and non-discretionary assets of Sands Capital Management and the gross assets of all funds for Sands Capital Ventures. Private holdings valuations for Sands Capital Ventures are updated 45 to 60 days after quarter-end. All data is as of 3/31/2025 unless otherwise noted. The public strategies listed are managed by Sands Capital Management. The Venture/Private Growth, Life Sciences Pulse, and Global Innovation investment strategies are managed by Sands Capital Ventures and are only available to qualified investors. References to the "firm", "we" or "our" are references to Sands Capital. As of October 1, 2021, the firm was redefined to be a combination of the two registered investment advisers.

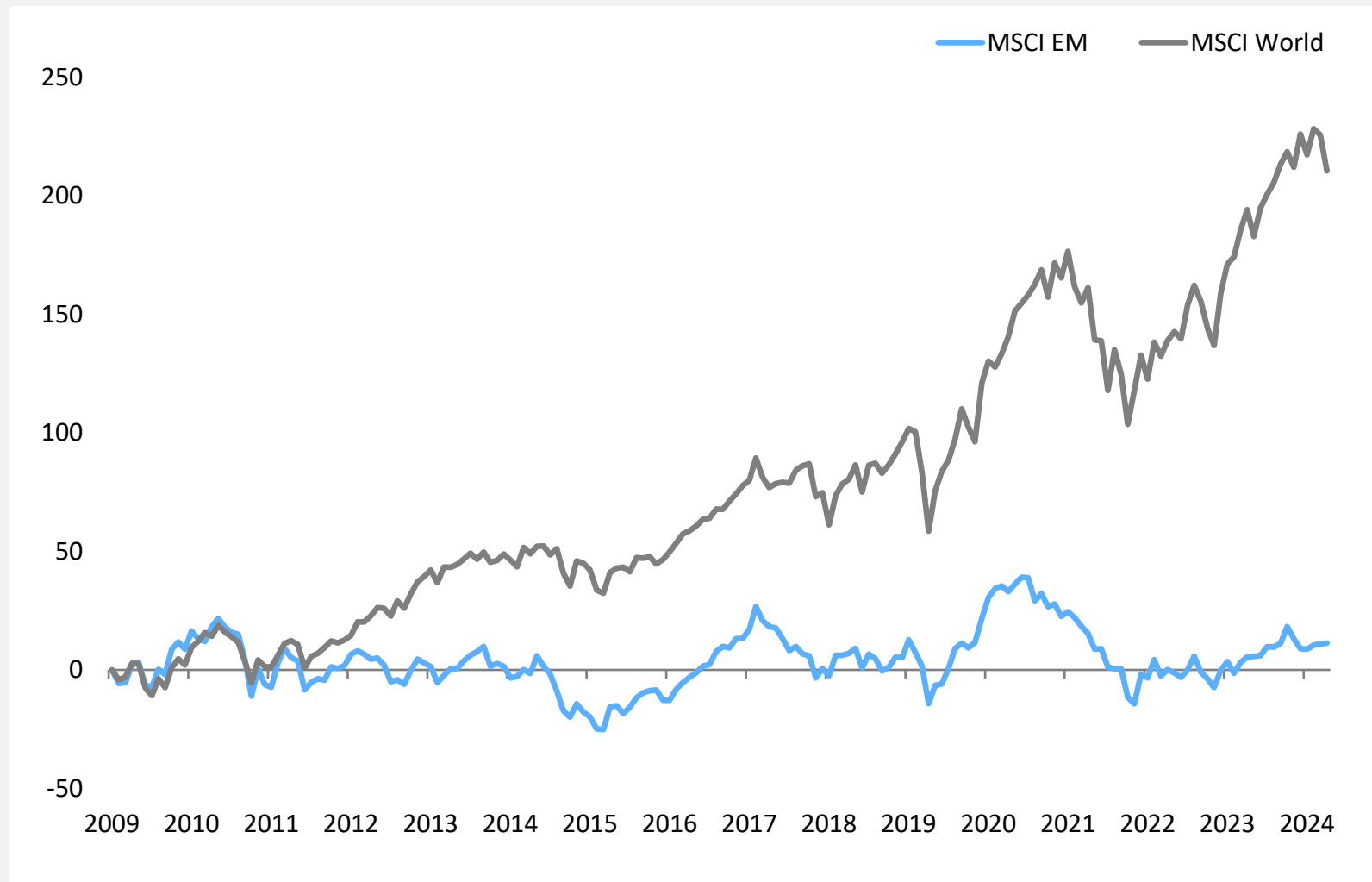
EM Equities: 35-Year View

The Eras of EM
1/1/1990 to 3/31/2025

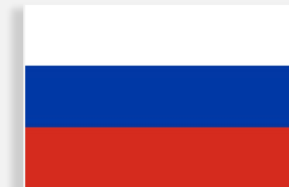


For illustrative purposes only. Source: FactSet as of 3/31/25.

It's Been Tough Being an EM Investor Over the Past 15 Years.



We blame China,
Russia, the Dollar, &
U.S. Exceptionalism.



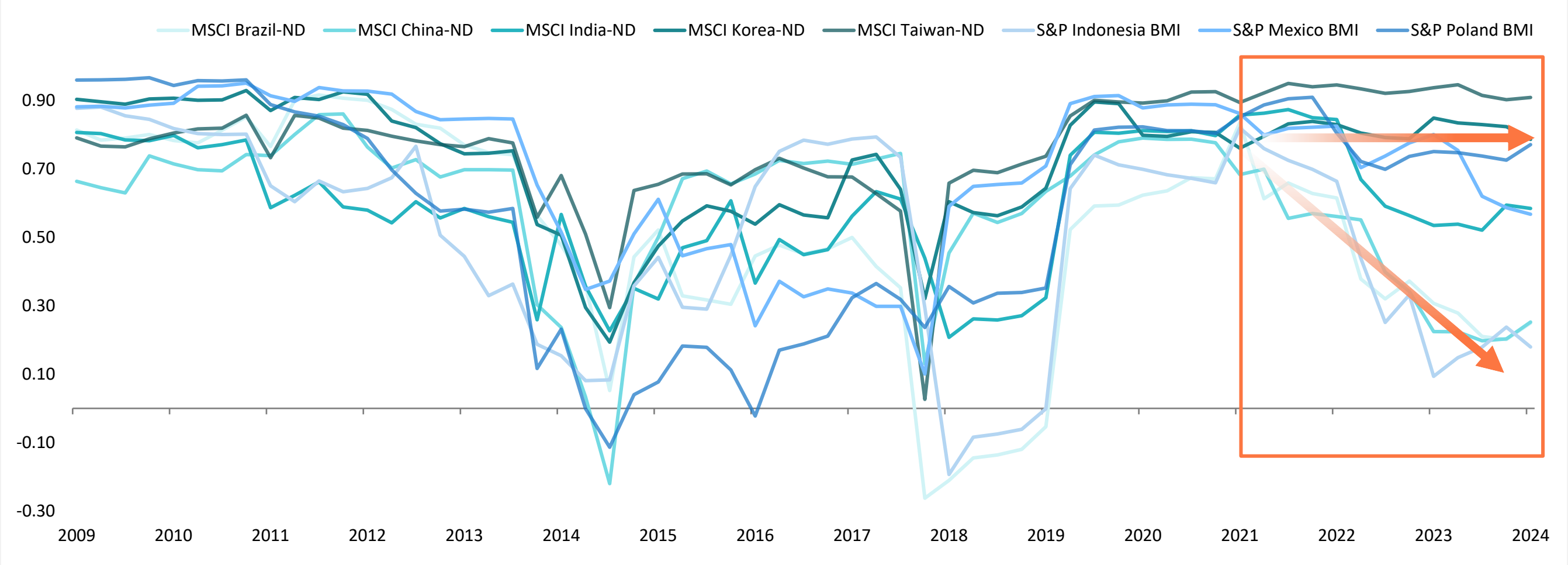


From Empire to Nation State

Old World (U.S. Empire)	New World (Nation State Model)
Global supply chains	Domestic production focus
U.S. dollar as global currency reserve	Trade balances prioritized
Global institutions (IMF, SWIFT, WTO)	Bilateral trade agreements
Low tariffs and open capital flows	Strategic tariffs and industrial policy
Centralized control via “deep state”	Decentralized, sovereign economic governance

The Opportunity Set is Changing for EM Investors

Rolling 3Y Correlation vs. S&P 500
2009 to 2024

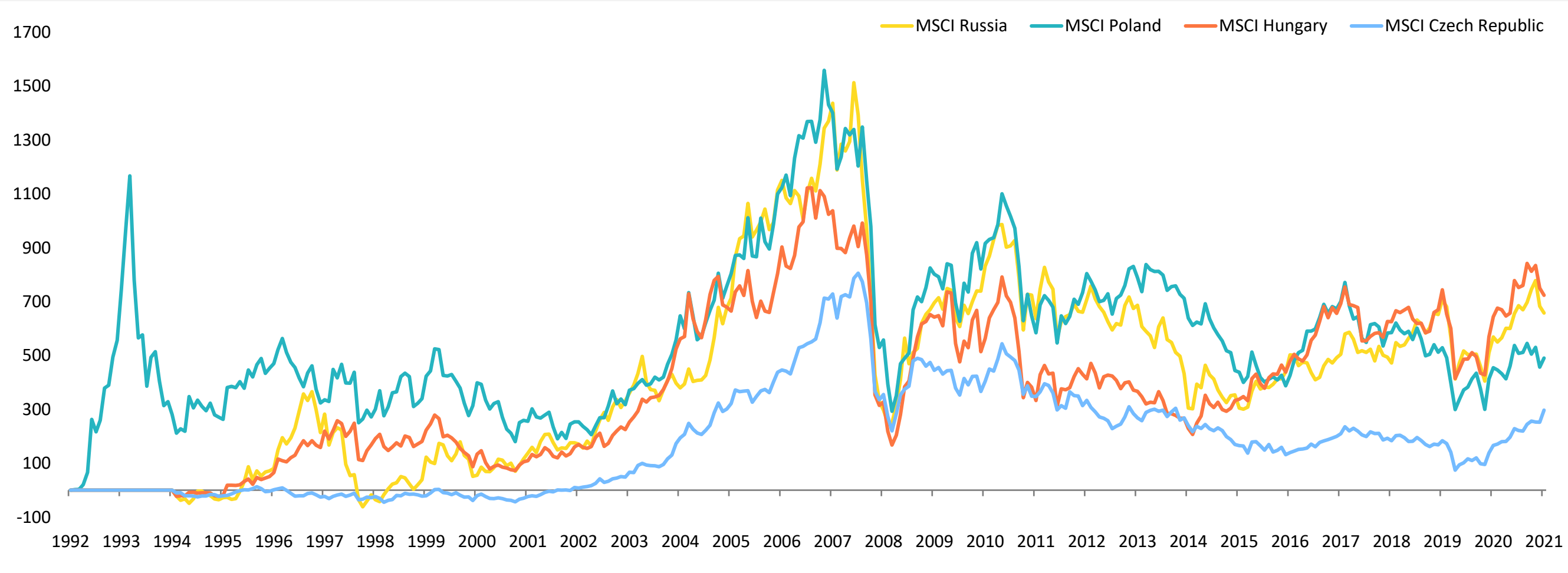


For illustrative purposes only. Source: eVestment as of 3/31/25. MSCI Brazil Index. MSCI China Index. MSCI India Index. MSCI Korea Index. MSCI Taiwan Index. S&P Indonesia BMI Index. S&P Mexico BMI Index. S&P Poland BMI Index.

How to Navigate This New World?

Break-ups can be volatile...

Russia and Eastern Bloc Countries
12/31/1992 to 12/31/2021

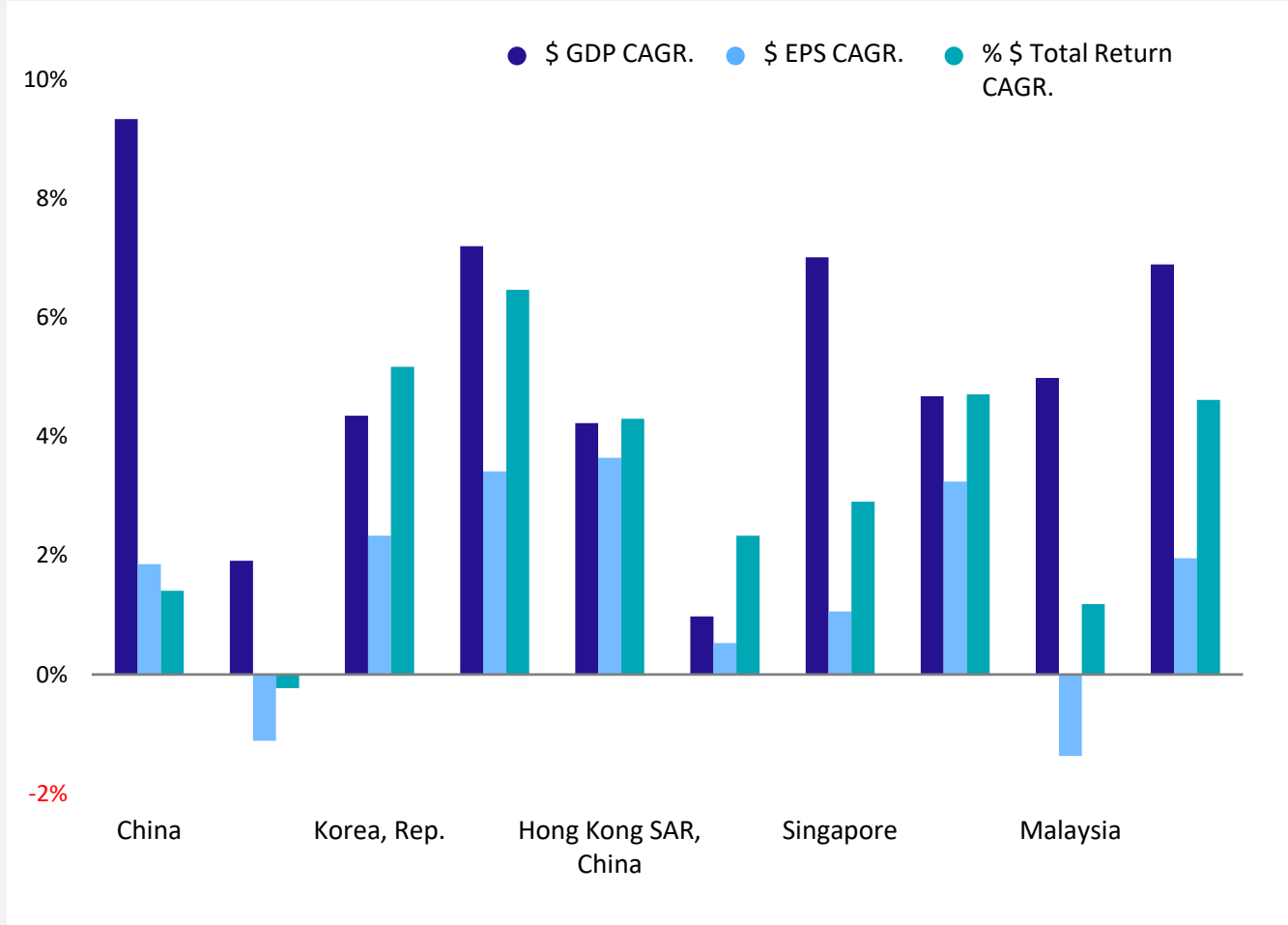


For illustrative purposes only. Source: FactSet. Returns indexed to 0 for the purpose of comparison. [MSCI Russia Index \(discontinued\)](#), [MSCI Poland Index](#), [MSCI Hungary Index](#), [MSCI Czech Republic Index](#).

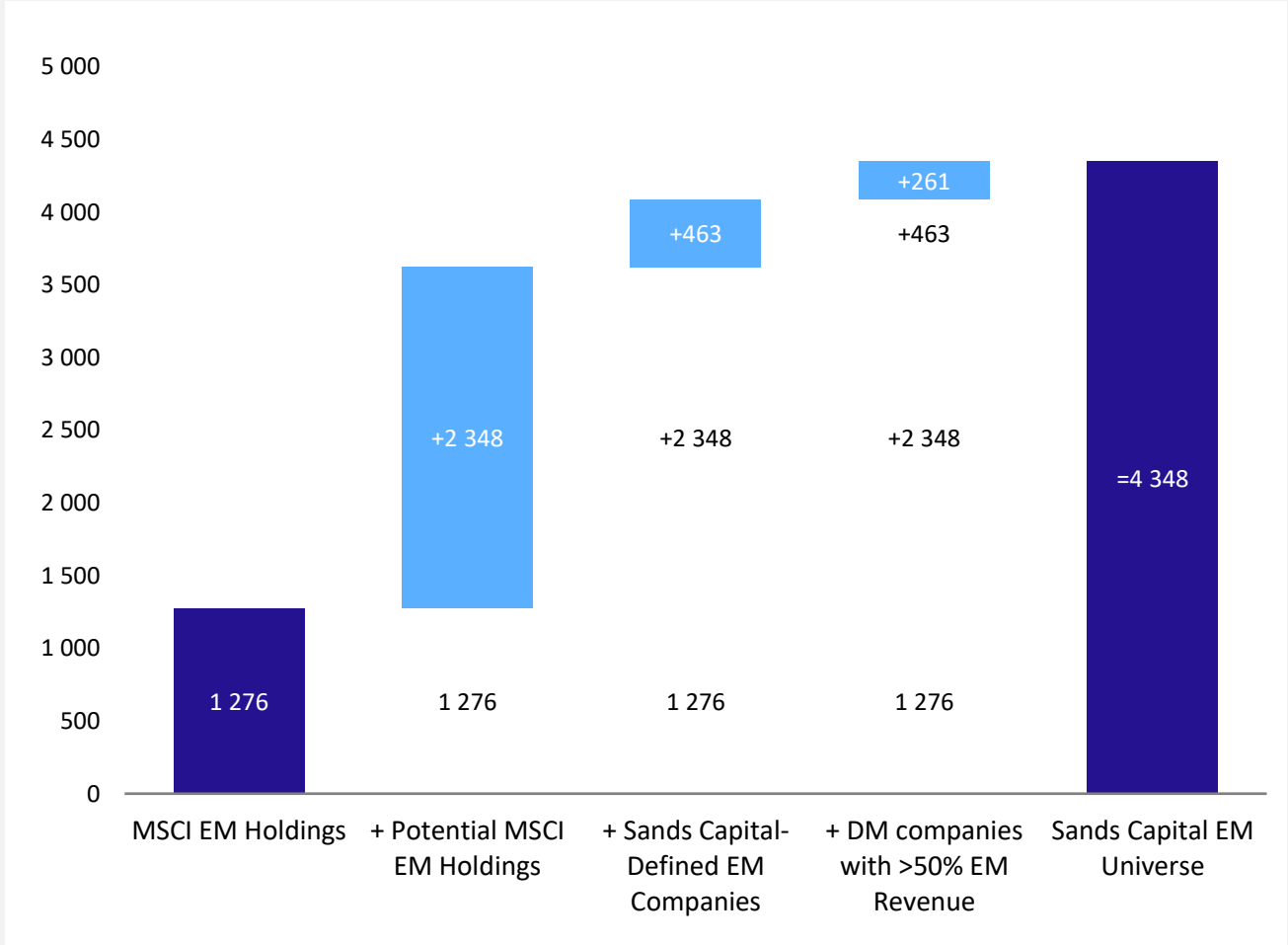
How to Navigate This New World?

Its not as simple as picking countries, and the opportunity set is bigger than the index.

GDP Growth vs. EPS Growth and Stock Returns (USD)
2009 to 2023



Estimated Total in EM Equity Universe
Companies



For illustrative purposes only. Left: Source Sands Capital analysis, World Bank, and FactSet as of 12/31/23. \$GDP CAGR is the compound annual growth rate in gross domestic product in U.S. dollar terms. \$ EPS CAGR is the compound annual growth rate in U.S. dollar earnings per share. % \$ Total Return CAGR is the compound annual total return in U.S. dollar terms.
Right: Source Sands Capital analysis, as of 12/31/24.

How to Navigate This New World?

Potential Beneficiaries of the New World (Nation State Model)

Businesses aligned with
domestic industrial
policy

Divergent, region-
specific market
leadership

Off-benchmark,
actively selected
equities

Going Where the Growth Is



Data shown is as of 3/31/2025. The above information is that of the Emerging Markets Growth Composite.



SANDS CAPITAL

1000 Wilson Boulevard
Suite 3000
Arlington, VA 22209, USA
703.562.4000

www.sandscapital.com