

KEY INVESTOR INFORMATION

This document provides you with key investor information about the Class (as defined below). It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Class. You are advised to read it so you can make an informed decision about whether to invest.

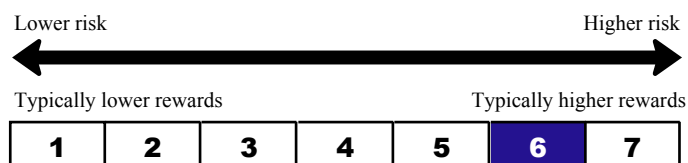
Sands Capital US Select Growth Fund (the "Fund"), a sub-fund of Sands Capital Funds Public Limited Company (the "Company") Z Sterling Accumulating Class (the "Class") (IE00B7Z2TX57).

Objectives and Investment Policy

The Fund aims to grow the value of the capital invested over the long term.

- The Fund invests mainly in company shares and similar instruments that are traded on regulated stock exchanges in the United States. It typically holds 25-35 stocks at a time whose profits the Fund expects to go up and which are stocks of companies the Fund judges to be leaders in their area of business.
- The Fund also considers whether the target company's shares are reasonably priced in relation to the market and in light of the company's business prospects.
- The Fund may invest in companies of any size, but will mainly invest in companies with a value of more than US \$2 billion.
- The Fund is actively managed. This means that the Investment Manager has discretion over the composition of the Fund's portfolio subject to its stated investment objective and policies.
- The Fund's performance is measured against the Russell 1000 Growth Index, which is the Fund's benchmark.
- The discretion of the Investment Manager over the composition of the Fund's portfolio is not constrained by reference to any benchmark index. Additionally, there is no requirement for target investments to form any part of the Fund's benchmark.
- The Fund does not pay investors a dividend. Instead, income and profits are reinvested.
- Investors may buy or sell shares of the Fund on any weekday other than a public or bank holiday in Ireland or when the New York Stock Exchange is closed, or on such other day or days as the Directors may from time to time determine and notify in advance to Shareholders.
- Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within five years.

Risk and Reward Profile



The risk category is a measure of how significant the rises and falls in the Class' return have been historically - it does not measure capital gains or loss and may not be a reliable indication of the Class' future risk profile.

- The lowest risk category does not mean "risk free".
- The risk category shown is not a target or guarantee and may shift over time.
- The Class is in this category because of the type of investments that the Fund is permitted to hold, the various risks that the Fund may be exposed to and the typical level of return of the Fund.

The Fund may also be exposed to other significant risks that the risk indicator does not adequately capture. These may include:

- Counterparty risk: a counterparty to a financial contract with the Fund could fail to return money or instruments belonging to the Fund.
- Currency risk: If the Class currency differs from the base currency of the Fund then its value may be affected by exchange rate movements.
- Operational risk: management, business or administration processes, including those to do with the safekeeping of assets, may fail, leading to losses.
- Securities risk: some of the markets or exchanges on which the Fund may invest may go up and down, and the value of your investment may not increase.
- Further details of risks to be considered when investing in the Company are set out in the Risk Factors section of the prospectus of the Company.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest:

Entry charge	None
Exit charge	2.0%

This is the maximum that might be taken out of your money before it is invested, or before the proceeds of your investment are paid out.

Charges taken from the Fund over a year:

Ongoing charges	1.65%
------------------------	-------

Charges taken from the Fund under certain specific conditions:

Performance fee	None
------------------------	------

The entry and exit charges shown are maximum figures. In some cases you may pay less – you can find this out from your financial adviser or distributor.

The ongoing charges figure is an estimate, based on the expected total charges and excludes portfolio transaction costs. The Fund's annual report for each financial year will include details on the exact charges made. This figure may vary from year to year.

For more information about charges, please see the Fees and Expenses section of the prospectus of the Company which is available from the Administrator.

Past Performance

As the Z Sterling Accumulating Class has a track record of less than a year, there is insufficient data to provide useful past performance information.

Practical Information

- The Company's depository is Brown Brothers Harriman Trustee Services (Ireland) Limited.
- For more information about this Fund, see the prospectus, annual reports and semi-annual reports of the Company (which are prepared for the Company as a whole). These are produced in English and are available free of charge from the administrator, SEI Investments – Global Fund Services Limited (the "Administrator"), Styne House, Upper Hatch Street, Dublin 2, Ireland or from <http://www.sandscapital.com/strategies/select-growth/#disclaimer>.
- The latest net asset value per share of the Class is available from SEI Investments – Global Fund Services Limited and is published every day on Bloomberg and Telekurs.
- Irish tax legislation may have an impact on your personal tax position.
- The Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company.
- The Company is incorporated in Ireland as an umbrella fund with segregated liability between its sub-funds. As a consequence, the assets of the Fund will not be available to meet the liabilities of another sub-fund within the Company, however claims may arise from other jurisdictions that may not recognise this segregation of liability and this may affect the value of your investment.
- Details of the Company's remuneration policy, including a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding such remuneration/benefits, can be accessed from the following website: <http://sandscapital.com/strategies/select-growth/#fund-ucits>. A paper copy of the remuneration policy is also available free of charge from the Company upon request.
- Investors have the right to switch free of charge to certain other Share classes of the Company at the Directors' discretion. Requests to switch should be directed to the Administrator who will advise as to how that right may be exercised. See also the Switching Between Funds/Classes section of the prospectus of the Company for further information.
- This key investor information document relates only to the Z Sterling Accumulating Class of the Fund.

*This Fund is authorised in Ireland and regulated by the Central Bank of Ireland.
This key investor information is accurate as at 18 February 2020.*