

This is a marketing communication.
For subscriptions contact: shsdub_ops_team3@caceis.com. Please refer to the prospectus for the Aravis Funds (Ireland) ICAV, the Supplement for the Fund and the Key Information Document (“KID”) for the Share Class before making any investment decision.

Spyglass US Growth Fund (UCITS)

30th May 2025



Investment Objective

The Spyglass US Growth Fund seeks to achieve long - term capital appreciation with a view to outperforming the Russell 2500 Growth Index.

Investment Approach

The fund invests in a concentrated, long-only portfolio of 25 rapidly growing, small-to mid-sized growth companies that are led by entrepreneurial management teams operating in secular growth industries. The investment characteristics promoted by this fund include sound corporate governance and strong disclosures around sustainability/impact.

Spyglass Edge

At Spyglass, we are **Value Investors in Growth Companies**. We do not conform to a traditional investment style. We invest with a well-defined framework in businesses operating in secular growth industries.

Spyglass believes alpha is driven by three primary factors: a differentiated opinion based on **Original Fundamental Research**, a **Valuation Discipline** based on expected company fundamentals, and **Portfolio Concentration in 25 Stocks** of our highest conviction investment ideas.

Fund Profile

Fund Name	Aravis Funds (Ireland) ICAV
Sub-Fund Name	Spyglass US Growth Fund (UCITS)
Total Fund Assets	\$348m
Benchmark	Russell 2500 Growth Index
SFDR Status	Article 8
Investment Manager	Spyglass Capital Management LLC
Fund Launch Date	27 September 2019

Representative Share Class Facts

Share Class Name	Class I USD Accumulating
NAV per share	\$17.606
ISIN	IE00BK6SB820
Ticker	SUGFIUA
Share Class Launch Date	25 October 2019
Ongoing Charges	1.15% (estimated)
Subscription Fee	Up to 3%
Redemption Fee	None
Authorised for Sale:	
Austria, France, Germany, Italy, Luxembourg, Norway, Spain, Sweden, Switzerland, UK	

Risk and Reward Profile



The indicator above is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk category shown is not guaranteed and may change over time. The lowest category does not mean a risk-free investment.

This Fund is in risk category 7, as reflected in the Key Information Document. The Net Asset Value is likely to have high volatility owing to its composition and the portfolio management techniques used. The Fund may be subject to risks which are not included in the calculation of the risk-reward indicator.

Key risk factors:

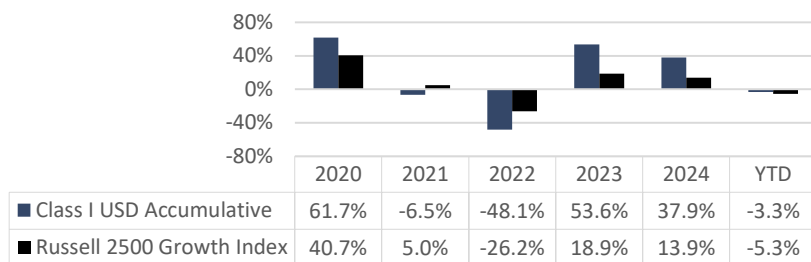
Market Risk: A risk that the market will go down in value with the possibility that such changes will be sharp and unpredictable.
Geographical Risk: The Fund may invest primarily in the United States, which means that it may be more sensitive to local economic, market, political or regulatory events in the United States, and may be more affected by these events than other funds that invest in a broader range of regions.
Operational Risk (including safekeeping of assets): The Fund and its assets may experience material losses as a result of technology/system failures, insolvency of service providers cybersecurity breaches, human error, policy breaches and/or incorrect valuation of units.

Liquidity Risk: The Fund may invest in securities which may, due to negative market conditions, become difficult to sell or may need to be sold at an unfavourable price. This may affect the overall value of the Fund.
Equities Risk: The Fund may invest in equity securities which are subject to greater fluctuations than other assets. The Fund invests in shares of companies, and the value of these shares can be negatively affected by changes in the company, its industry or the economy in which it operates.
Concentration Risk: The Fund may invest in fewer companies than other funds which invest in shares usually do. Where this is the case, it means that the Fund does not spread its risk as widely as other funds and will therefore be affected more if an individual company has significant losses.
Benchmark Risk: The Fund's main objective is to outperform a benchmark, however there is no guarantee of this outperformance.
Currency Risk: Changes in the exchange rate between the Base Currency and such denominated currency of a Currency Share Class may lead to a depreciation of the value of such Shares as expressed in the denominated currency. Fluctuations in the exchange rate between the currency(ies) of a Fund's underlying assets and the currency of a Share Class may lead to currency risk for the holders of Shares in the relevant Class. Shareholders of Hedged Share Classes should be aware that they may be substantially limited from benefiting if the denominated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated.
Attention is drawn to the risk that the value of the principal invested in the Fund may fluctuate.

For more information on risks, please see the section entitled "Risk Factors" in the Prospectus of the ICAV and Supplement for the Fund.



Past Performance¹



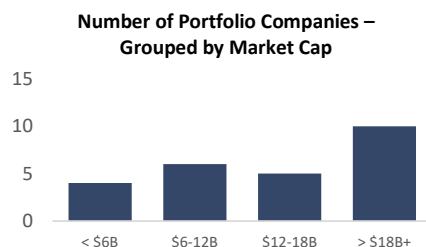
Annual/Annualized Performance

	Spyglass UCITS Fund ²	Russell 2500 Growth Index ³
Month	11.5%	6.6%
YTD	-3.3%	-5.3%
1 yr	29.3%	3.3%
3 yr	16.5%	7.7%
5 yr	7.7%	7.3%
ITD	10.6%	7.7%

3 yr, 5 yr and ITD annualized

Spyglass US Growth Fund (UCITS) Portfolio Characteristics⁴

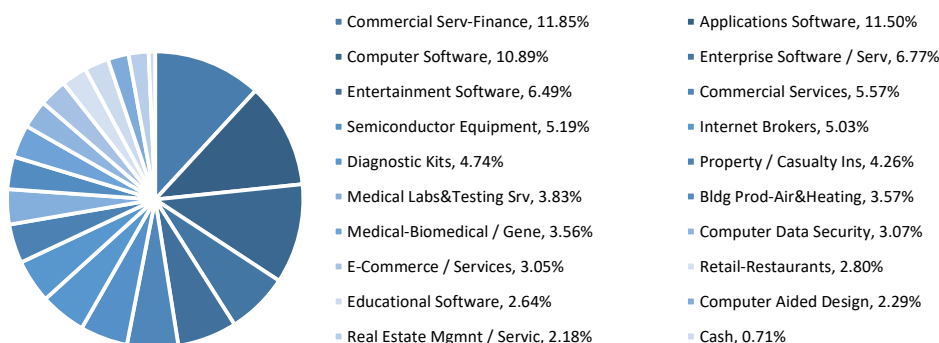
Market Capitalization



Characteristics

	Spyglass UCITS Fund	Russell 2500 Growth Index
Weighted Avg Market Cap (Billions)	31.8	7.9
Median Market Cap (Billions)	15.2	1.3
Number of Holdings	25	1,281
Earnings Growth 2 Yr Est CAGR	49%	25%

Sector Breakdown⁵



Top 5 Holdings

Affirm Holdings Inc
APi Group Corporation
Applovin Corp – Class A
Shift4 Payments Inc - Class A
Snowflake Inc – Class A

Ordered alphabetically

(1) Past Performance does not guarantee future results. Spyglass UCITS IUA Share class launch date: 25 October 2019.

(2) Performance based on I USD Accumulating share class.

(3) Performance of the Russell 2500 Growth Index is included for informational purposes only and includes the reinvestment of dividends. Data source: Bloomberg.

(4) From time to time the number of holdings may deviate from 25 portfolio holdings due to trading activity. The Earnings Growth 2 Year Estimated CAGR is a Spyglass research estimate for the portfolio. For the Russell 2500 Growth index, the Earnings Growth 2 Year Estimated CAGR is calculated using Bloomberg's "Pos Earn Before XO Items" (Mnemonic IN011) and "Pos Est Earnings FY3 Aggte" (Mnemonic IN100). Market Cap and number of holdings sourced from FTSE Russell for the Russell 2500 Growth Index.

(5) Portfolio sector weights are determined by the Legacy Bloomberg Industry Classification System (BICS) Level III (Industry Subgroup).

Spyglass US Growth Fund (UCITS) Share Class Overview

Share Class	Bloomberg Code	ISIN	Distribution Policy	Management Fee	*NAV
Class I USD	SUGFIUA	IE00BK6SB820	Accumulating	1.0%	\$17.606
Class I USD	SUGFIUD	IE00BK6SB937	Distributing	1.0%	\$15.973
Class I EUR	SUGFIEA	IE00BK6SBD77	Accumulating	1.0%	€15.605
Class I EUR	SUGFIED	IE00BK6SBF91	Distributing	1.0%	-
Class I GBP	SUGFIGA	IE00BK6SBJ30	Accumulating	1.0%	£15.003
Class I GBP	SUGFIGD	IE00BK6SBK45	Distributing	1.0%	£12.394
Class A USD	SUGFAUA	IE00BMFZRS04	Accumulating	1.4%	\$12.954

*The Net Asset Value is likely to have high volatility owing to its composition and the portfolio management techniques used.

The on-going charges are the fees the fund charges to investors to cover the costs of running the Fund. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the Fund, which will impact on the overall return of the Fund.

Disclaimer

This is not a contractually binding document and is not sufficient to make an investment decision.

The decision to invest in the fund should take into account all the characteristics or objectives of the promoted fund as described in its Prospectus which can be found [here](#), free of charge. The Supplement, the Summary of Investor Rights and the KID can also be obtained by investors and potential investors, free of charge from Spyglass Capital Management LLC; www.spyglassfunds.com and Aravis Capital Limited; www.araviscapital.com. The Summary of Investor Rights will be provided in English and can be accessed via www.araviscapital.com. The Prospectus for the ICAV and the Supplement for the Fund are available in English only. The KID for the Class I (USD/Accumulating) is available in English, French, Swedish, German, Italian, Spanish & Norwegian.

Information on sustainability related aspects of the Spyglass US Growth Fund (UCITS) can be accessed here: [SFDR Disclosures](#).

This information is not for use within any country or with respect to any person(s) where such use could constitute a violation of the applicable law.

The Fund may invest directly and/or indirectly in equity securities, debt securities, and currencies. There can be no assurance that the Fund will achieve its stated objectives.

Comparison to the Russell Mid 2500 Growth Index is for reference purposes only. The Russell Mid 2500 Growth Index measures the performance of the small to mid-cap growth segment of the US equity market. It is a total return index which assumes that all cash distributions are reinvested in addition to tracking price movements. The Fund has significant active share, which is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index. The Fund may experience significant volatility. There is no guarantee that investors will get back the full amount invested. The value of any investment may increase or decrease over time.

Investment Manager: Spyglass Capital Management LLC is registered with and regulated by the US Securities and Exchange Commission, One Letterman Drive, Building A, Suite 4800 San Francisco CA 94129. Telephone: +1 415-318-2366. **Website:** www.spyglassfunds.com. **Management Company:** Carne Global Fund Managers (Ireland), 3rd Floor, 55 Charlemont Place, Dublin 2, Ireland. Telephone: +353 1 489 6800. **Website:** www.carnegroup.com. **Distributor:** Aravis Capital Ltd., 123 Pall Mall, St James's, London, SW1Y 5EA United Kingdom. Telephone: +44 20 3813 3110. **Website:** www.araviscapital.com **Fund Administrator:** Caceis Ireland Limited.

Aravis Funds (Ireland) ICAV is authorised and regulated by the Central Bank of Ireland. Aravis Capital Limited is authorised and regulated by the Financial Conduct Authority (FRN 1015146). Aravis Capital Limited is registered in England and Wales (no. 09919517), its registered office is 123 Pall Mall, St James's, London, SW1Y 5EA, United Kingdom.

Information in this document is believed to be correct at the time of writing but may be subject to change without notice.

Carne Global Fund Managers (Ireland) Limited as management company may decide to terminate the arrangements for marketing the Funds in accordance with Article 93(a) of Directive 2009/65/EC as amended (the UCITS Directive).

Additional information for Switzerland: The Prospectus and the Supplements of the Funds, the Key Information Documents ("KIDs"), the Memorandum and Articles of Association as well as the annual and interim reports of the Company are available free of charge from the Swiss Representative 1741 Fund Solutions AG, Burggraben 16, CH-9000 St. Gallen. The Swiss paying agent is Tellco AG, Bahnhofstrasse 4, 6430 Switzerland. In respect of the Shares distributed in Switzerland, the place of performance and jurisdiction is at the registered office of the Representative.

The information and/or the investment opportunity is not intended for US investors.

Investment Manager:	ICAV:	Distributor:	Administrator:
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	James Alexander	Kit Sanford	
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