

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Spyglass US Growth Fund (UCITS) Legal entity identifier: 635400HY5WH4GR55RE74

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐

Yes

☐

It made **sustainable investments with an environmental objective:** ____%

☐

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

It made **sustainable investments with a social objective:** ____%

☒ ☐

No

☐

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

with a social objective

☒

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

For the reporting period ended 31 December 2024, the fund met its goal of promoting the environmental/ social characteristics listed in Annex II. The characteristics promoted by the fund include sound corporate governance and strong disclosures around sustainability/impact. Furthermore, the fund uses both activity- and norm-based exclusions. The Investment Manager produces proprietary ESG scores and ESG company assessment reports for its portfolio holdings, which are incorporated into its fundamental investment research process to identify and properly evaluate investment risks, including ESG risks. The fund promotes environmental/social characteristics, but does not make any sustainable investments.

● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the fund are the following:

1. The share of investments with high ESG scores (4 or 5) based on the Investment Manager's proprietary ESG Scoring Methodology.
2. The share of investments having exposure to, or ties with, the sectors in the Investment Manager's activity-based exclusion list. These include companies that produce tobacco products, alcoholic beverages, adult entertainment, cluster munitions, landmines, and civilian firearms, as well as those that operate gambling establishments, develop tar sands, mine thermal coal, or extract Arctic oil.

The fund calculates a combined ESG score for each portfolio holding. The combined score is the average of individual environmental, social, and governance scores determined by the Investment Manager's proprietary ESG Scoring Methodology, which scores each criteria individually on a scale of 0 to 5, with '5' representing the best score for a company. The Investment Manager calculates scores based on its proprietary research using SASB Standards for financial materiality, by analysing public company documents, websites, SEC filings, and third-party research, and through direct conversations with company management teams. From direct conversations with companies, the Investment Manager seeks to ascertain how a management team considers the company's corporate governance structure, labour matters, policy and regulatory requirements, environmental issues, etc. The average of the fund's combined ESG scores across all its portfolio holdings is calculated at the end of each financial quarter.

As of 31 December 2024, the fund's average combined ESG score across the four quarters during the reporting period was 4.6. As of 31 December 2024, 24 out of 25 companies held by the fund had a combined score of 4 or higher, and 23 out of 25 companies had produced a formal ESG report. In addition, none of the companies held by the fund during the reporting period had participated in activities prohibited by the exclusion list as listed in Annex II.

● **...and compared to previous periods?**

For the period ending 31 December 2023, the average combined ESG score across the four quarters during the reporting period was 4.7, 24 out of 25 companies had a combined score of 4 or higher, and 25 out of 25 companies had produced an ESG report. None of the companies held by the fund during the reporting period had participated in activities prohibited by the exclusion list as listed in Annex II.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The fund does not consider principal adverse impacts.



What were the top investments of this financial product?

Top investments are the 15 positions with the highest average weight throughout the reference period. The portfolio average weight of a position reflects the average value of the position relative to all the securities in the portfolio.

Largest investments	Sector	% Assets	Country
AppLovin Corporation	Information Technology	6.34	United States
Shift4 Payments, Inc.	Financials	5.20	United States
Affirm Holdings, Inc.	Financials	5.00	United States
Ascendis Pharma A/S	Health Care	4.96	Denmark
Exact Sciences Corporation	Health Care	4.93	United States
DoorDash, Inc.	Consumer Discretionary	4.87	United States
CoStar Group, Inc.	Real Estate	4.43	United States
APi Group Corporation	Industrials	4.41	United States
Sweetgreen, Inc.	Consumer Discretionary	4.29	United States
Procore Technologies, Inc.	Information Technology	4.27	United States
Snowflake Inc.	Information Technology	4.06	United States
GoDaddy Inc.	Information Technology	4.06	United States
HubSpot, Inc.	Information Technology	3.87	United States
WillScot Mobile Mini Holdings Corp.	Industrials	3.82	United States
Global-e Online Ltd.	Consumer Discretionary	3.60	United States

The list includes the investments constituting the 15 positions with the highest average weights of the financial product during the reference period which is: full year ending 31 December 2024

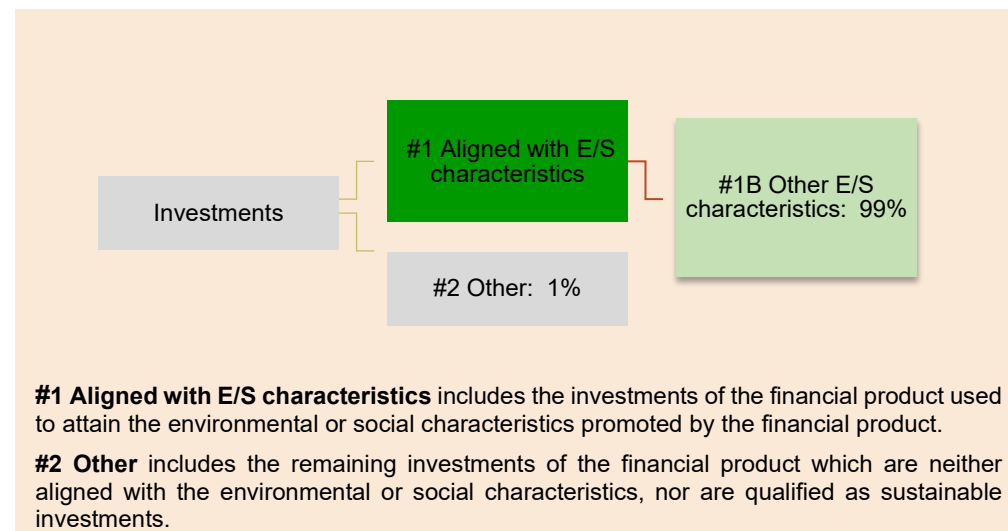


What was the proportion of sustainability-related investments?

The financial product promotes E/S characteristics, but does not make any sustainable investments.

What was the asset allocation?

For the reporting period ended 31 December 2024, the fund had an average weighting of 99% in category #1B – Other E/S characteristics, and the 1% is cash (Other in #2)



In which economic sectors were the investments made?

The fund made investments in the following economic sectors as a % of NAV as of the reporting period ended 31 December 2024:

Sector	Weights (%)
Information Technology	31.06%
Consumer Discretionary	18.31%
Health Care	17.40%
Financials	14.66%
Industrials	11.14%
Real Estate	4.90%
Communication Services	2.24%

Sectors are determined by Global Industry Classification Standards (GICS). Source: Bloomberg.

Sub-Sector	Weights (%)
Applications Software	12.49%
Commercial Services - Finance	11.53%
Computer Software	8.26%
Enterprise Software / Services	7.79%
Entertainment Software	5.72%
E-Commerce / Services	5.14%
Real Estate Management / Services	4.90%
Medical Labs & Testing Services	4.89%
Diagnostic Kits	4.85%
Commercial Services	4.18%
Retail - Restaurants	4.13%
Medical - Biomedical / Gene	4.03%
Rental Auto / Equipment	3.43%
Semiconductor Equipment	3.38%
Property / Casualty Insurance	3.13%
Web Hosting / Design	2.96%

Retail - Floor Coverings	2.47%
Internet Content - Entertainment	2.24%
Computer Data Security	2.17%
Educational Software	2.02%

Sub-sectors are determined by Legacy Bloomberg Industry Classification System (BICS) Level III. Source: Bloomberg.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

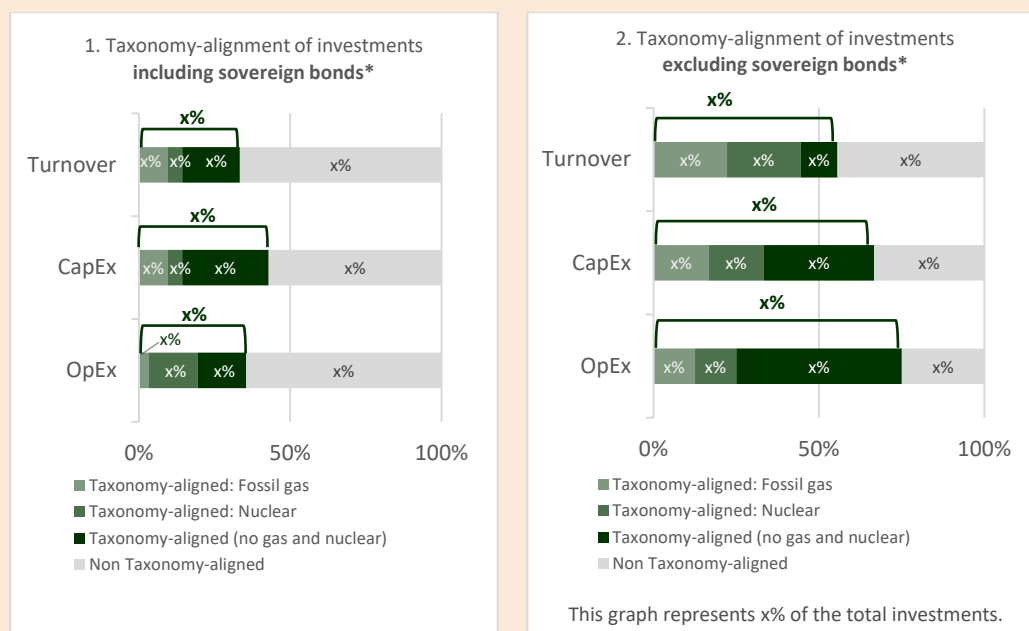
In fossil gas In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund promotes E/S characteristics, but does not make any sustainable investments.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



- **What was the share of socially sustainable investments?**

Not applicable.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” investments include cash, cash equivalents, investments for diversification purposes, or investments for which data is lacking and does not follow any minimum environmental and social safeguards.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager continues to implement its proprietary research process that evaluates a company's ESG strengths and weaknesses, including constructing an ESG company assessment report for each company and scoring environmental, social, and governance criteria individually for each company. This process and methodology is described in Annex II of the financial product.

The Investment Manager also continues to exclude investment in companies having exposure to, or ties with, the sectors described in the activity-based exclusion list in Annex II of the financial product.



- **How did this financial product perform compared to the reference benchmark?**

Not applicable. The fund does not use a reference benchmark to measure the attainment of environmental or social characteristics.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.