

ARAVIS FUNDS (IRELAND) ICAV

(An open-ended Irish collective asset-management vehicle with registered number C194869 and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

SUPPLEMENT

SPYGLASS US GROWTH FUND (UCITS)

Dated 12 February 2026

Table of Contents

1.	Important information.....	3
2.	Investment Objective	3
3.	Investment Policy	3
4.	Investment Strategy.....	4
5.	The Benchmark	6
6.	Securities Financing/Efficient Portfolio Management/FDI.....	6
7.	Investment Restrictions of the Fund.....	7
8.	Investment Manager	8
9.	Risk Factors.....	8
10.	Distribution Policy	8
11.	Key information for buying and selling	9
12.	Application for Shares.....	12
13.	Redemption of Shares	12
14.	Fees and Expenses	12
15.	Funds of the ICAV	14
	Appendix 1	16
	Appendix 2 SFDR Appendix.....	17
	Appendix 3 ANNEX II.....	24

1. **Important information**

This Supplement contains information relating to Spyglass US Growth Fund (UCITS) (the “**Fund**”), a Fund of Aravis Funds (Ireland) ICAV (the “**ICAV**”), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the general description of the ICAV contained in the Prospectus dated 23 May 2025 together with the most recent annual report and audited financial statements and if published after such report, a copy of the latest half-yearly report and unaudited financial statements. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

To the extent there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail. Capitalised terms used and not defined herein shall have the meaning attributed to them in the Prospectus.

SFDR and the Framework Regulation

The Manager in conjunction with the Investment Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental and social characteristics. Information on the environmental and social characteristics is available in the Annex to this Supplement.

Further information on this categorisation and description of the Fund’s consideration of sustainability risks and the likely impacts of sustainability risks on the returns of the Fund are set out below and within Appendix II hereto.

Investors should read and consider the section of the Prospectus and this Supplement headed “Risk Factors” before investing in the Fund.

1.1 **Profile of a Typical Investor**

Investment in the Fund may be appropriate for investors who have a medium-term investment horizon. The Fund is designed for investors who are willing to accept a medium to high level of volatility, including the possibility of a decline in the value of their investment and/or who are not seeking to invest to meet short term goals.

1.2 **Responsibility**

The Directors, whose names appear in the section of the Prospectus headed “Directory” accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

2. **Investment Objective**

The investment objective of the Fund is to seek to achieve long-term capital appreciation with a view to outperforming the Russell 2500TM Growth Total Return Index (the “**Benchmark**”). Details of the Benchmark are set out below.

There is no guarantee that the Fund will achieve its investment objective.

3. **Investment Policy**

The Fund seeks to achieve its investment objective by investing in a non-diversified portfolio of equity securities, mainly common stocks of U.S. growth companies listed on or dealt in a Regulated Market (details of which are set out in Schedule 1 to the Prospectus).

The Fund may invest in companies of any size, but typically will invest in securities of issuers with market capitalisations between \$2 billion and \$12 billion. The Fund will consistently focus on investing in rapidly growing U.S. companies. The Investment Manager expects these companies to have revenues and earnings, over the life of the particular investment, that grow more rapidly than the broad economy. Following the Investment Manager's due diligence process, the Investment Manager will only invest in these companies where it is clear that the particular securities are trading at a discount compared to present value. The Fund will invest for the long-term, meaning the Fund may hold securities with market capitalisations that have grown beyond their value at time of purchase. The Fund intends to hold a relatively focused portfolio of between 25 and 30 companies, although from time to time the Fund may hold fewer or more stocks depending on the Investment Manager's assessment of the investment opportunities available. From time to time, the Fund may focus its investments in securities of companies in the same economic sector.

The Fund will generally focus its investments in sectors of the economy that are experiencing secular expansion such as, but not limited to, information technology, healthcare, business services, and consumer discretionary.

Although the investment focus of the Fund will primarily be in U.S. growth companies referenced above, in exceptional cases representing substantial discount to present value, the Fund may also invest in other equity securities such as shares of U.S. real estate investment trusts ("REITs"). The Fund will not invest more than 10% of the Fund in REITs and will only invest in high quality REITs operating in areas of the economy that represent significant growth and therefore consistent with the Investment Policy. Investment by the Fund in REITs will only occur when these securities represent the same fundamental characteristics (i.e. revenue and cash flow generation) as those of the other securities held in the portfolio. As a result, REITs will not make up a significant percentage of the Fund and there could be periods of time where the Fund does not have any REIT holdings. The selection process for REITs involves a similar rigorous research process for other investments in the Fund. Such research includes reviewing regulatory filings, participating in roadshow events (either in person or online) to gain familiarity with senior management, and building of a five-year financial model. Following these activities, the appropriateness of the investment is carefully considered by the Investment Manager. The Investment Manager will only invest in REITs that have distinct similarities in their operating models to the Investment Manager's other equity holdings. Criteria taken into account by the Investment Manager in the selection process of REITs includes rapid revenue growth that exceeds the growth rate of the broad economy and industry peers. The Investment Manager will only invest in REITs when the economics of the business are similar to those of the other holdings in the Fund.

The Investment Manager will also integrate environmental, social and governance ("ESG") factors in its selection of investments in accordance with its ESG strategy (as outlined below) in order to promote characteristics including sound corporate governance and strong disclosures on sustainability and impact, as set out in the Annex to this Supplement.

While it is not the current intention of the Fund to invest in other collective investment schemes, should this change in the future, the Fund will invest no more than 10% of the Net Asset Value in other collective investment schemes. Such collective investment schemes will be UCITS, non-UCITS and/or exchange-traded funds.

4. Investment Strategy

The Investment Manager seeks to identify companies from the Fund's investable universe of U.S. growth companies. The investable universe refers to those companies with market capitalisations between \$2 billion and \$12 billion which the Investment Manager believes have potential for above-average revenue and/or earnings growth through thoughtful, disciplined, bottom-up fundamental research and comprehensive due diligence. The Investment Manager purchases securities for the Fund when it believes the market has not already reflected these expectations in the current stock price, considering factors such as: growth that exceeds the wider economy; identifiable competitive advantages; ability to take market share from competitors; attractive and improving margins; attractive and improving margins; sustainable above-average revenue and earnings growth; and entrepreneurial management teams. When evaluating a security for sale, the Investment Manager considers the same factors it uses in evaluating a security for purchase and generally sells a security when the price approaches fair value or when the Investment Manager believes such securities no longer meet its investment criteria.

The Investment Manager also employs an ESG strategy in order to promote sound corporate governance and strong disclosures on sustainability and impact. ESG factors are considered holistically as part of the broader security selection process. Examples of ESG factors include, but are not limited to, carbon and energy consumption, climate change, biodiversity, employee engagement, diversity and inclusion, board governance, and prohibited activities as defined in the exclusion policy below. The Investment Manager evaluates companies on the financial materiality impact of ESG factors using Sustainability Accounting Standards Board (“SASB”) Standards. A higher ESG score is typically viewed more favourably when considering investment in a potential investee company.

To ensure a systematic approach to ESG research, the Investment Manager has developed a proprietary research process that evaluates a company’s ESG strengths and weaknesses. The Investment Manager integrates ESG factors into the existing research process 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. Such considerations ultimately factor into the Investment Manager’s proprietary ESG scores.

The Investment Manager uses this information to construct an ESG company assessment report for each portfolio company. This is a proprietary internal report that uses bottom-up ESG evaluation to assess a company’s ESG disclosures, previous impact and future intentions of its ESG program, overall focus and progress on ESG practices, and performance relative to industry peers. The ESG company assessment reports are reviewed at least annually and may be updated as a result of material changes. The Investment Manager scores environmental, social and governance criteria individually on a scale of 1 to 5, with ‘5’ representing the best score, and each company is assigned an overall ESG score which is the average of its environmental, social and governance scores. A company must score at least a ‘1’ in each of the environmental, social and governance categories in order to be included in the Investment Manager’s investment universe. The Investment Manager’s internal SASB assessment and ESG company assessment reports are incorporated into its fundamental investment research process to identify and properly evaluate investment risks, including ESG risks.

This process allows the Investment Manager to gauge policies, reports, disclosures, efforts and goals an investee company may have and is acting upon, as well as compare that company with its peers. The Investment Manager evaluates companies on the financial materiality impact of ESG factors, improvements in sustainability initiatives, and stated ESG-related objectives. Improvements in sustainability initiatives may include improved or better defined sustainability objectives or metrics, or producing an ESG report for the first time.

Exclusion Policy

The Investment Manager applies exclusionary screening and will not directly invest in companies that:

- Produce tobacco products;
- Produce alcoholic beverages;
- Operate gambling establishments;
- Produce adult entertainment;
- Produce cluster munitions and landmines;
- Develop tar sands;
- Mine thermal coal;
- Extract Arctic oil; or
- Produce civilian firearms.

The Investment Manager applies its exclusionary screening using its proprietary research deriving from company due diligence. The Investment Manager will not invest in a company that participates in any of the above prohibited activities.

In addition, the Investment Manager will not invest in companies that do not comply with its ESG policy statement. If a particular investment is no longer suitable, or if an investee company is not meeting its requirements in line with the ESG characteristics promoted by the Fund, the Investment Manager will seek

to divest of such a company. For further information on the Investment Manager's ESG policy statement, please refer to <https://spyglassfunds.com/process/>.

The binding elements of the investment strategy are the systematic exclusions of certain companies on the basis of the exclusion policy detailed above, and the Investment Manager's proprietary ESG research, including the ESG scoring methodology and ESG company assessment report.

In assessing good governance practices, and generally as part of the Investment Manager's investment research process, the following factors are considered for an investee company:

- Board quality, composition, diversity, authority, and election mechanics;
- Compensation structure and philosophy;
- Decision-making processes and shareholder rights; and
- Broader relationship with regulatory, market, and other third-party stakeholders.

5. **The Benchmark**

The Benchmark is the Russell 2500™ Growth Total Return Index (RU25GRTR) which 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 Benchmark is consistent with the investment policy of the Fund which is to invest primarily in stocks of listed US growth companies typically with market capitalisations of between \$2 and \$12 billion.

Performance of the Fund is measured against the Benchmark for comparative purposes only. The Benchmark is intended solely for the purposes of calculating the Performance Fee (as described in section 14.6 below); meaning that while the Fund measures performance against the Benchmark, it does not target any particular level of outperformance of the Benchmark as an objective. As the Fund is actively managed (meaning that the Investment Manager has discretion over the composition of the Fund's portfolio to its stated investment objectives and policy, as stated above), securities selection is not constrained by the Benchmark. The strategy pursued by the Fund does not impose limits on the extent to which portfolio holdings and/or weights must adhere to or may diverge from the composition of the Benchmark. The Directors reserve the right, if they consider it in the interests of the Fund to do so, to substitute another index for the Benchmark. In such event, Shareholders will be notified in advance of any change to the Benchmark. Further, any such change of Benchmark will be made in accordance with Central Bank guidance and will comply with the Central Bank Regulations.

6. **Securities Financing/Efficient Portfolio Management/FDI**

The Fund shall not enter into any securities lending, repurchase / reverse repurchase arrangements or any total return swaps. In the event this changes, the Supplement will be updated in accordance with the requirements of the Central Bank, the UCITS Rules and the SFT Regulations.

It is also not intended that the Fund invest in FDI either as a direct investment or for the purposes of efficient portfolio management. However, the Fund will enter into forward foreign exchange contracts for hedging purposes only. Please see below for further information. In this regard, the Fund employs a Risk Management Process which enables it to accurately measure, monitor and manage the various risks associated with forward foreign exchange contracts. The ICAV will use the commitment approach for the purpose of calculating global exposure in respect of the Fund. Responsibility for the Risk Management Process lies with the Manager who has delegated the day-to-day responsibilities, including oversight and reporting, to the Investment Manager. The Manager will notify the Central Bank of any material amendments to the Risk Management Process in advance of any such amendment being made.

6.1 Share Classes

The Fund has established hedged and unhedged Share Classes, as detailed in the Share Class table in Section 11.

Hedged Share Classes

A Currency Share Class will be hedged against exchange rate fluctuation risks between the denominated currency of the Currency Share Class and the Base Currency. Forward foreign exchange contracts will be used for this purpose (further described below).

Such hedging will not exceed 105% of the Net Asset Value of the Fund or Net Asset Value attributable to the relevant Share Class. The hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. Hedged Share Classes are indicated in the table above at section 11, otherwise they are unhedged. Similarly, under-hedged positions will be monitored to ensure that such positions do not fall short of 95% of the Net Asset Value of the relevant Share Class. Under-hedged positions will be kept under review to ensure that they are not carried forward from month to month.

All hedging transactions will be clearly attributable to a specific Share Class and therefore currency exposures of different Share Classes shall not be combined or offset against the currency exposures of other Share Classes. Furthermore, any forward foreign exchange contracts entered into by the Investment Manager on behalf of the relevant Share Class could expose the relevant Share Class to credit risk from the creditworthiness of the counterparty. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency or interest rate, they also limit any potential gain that might be realised should the value of the hedged currency or interest rate increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations. Fund performance may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not always correspond with the securities positions held.

The Fund may incur transaction costs in respect of entering into any currency hedging. Any costs and gains or losses of the currency strategy will accrue solely to the relevant Share Class.

Forward Foreign Exchange Contracts

A forward contract locks-in the price at which an asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date. Forward contracts may be cash settled between the parties. The Fund shall only use forward foreign exchange contracts for the purposes of the Hedged Share Classes. Any forward contract entered into by the Fund will be in accordance with the limits prescribed by the law.

Unhedged Share Classes

In the case of an unhedged Currency Share Class, a currency conversion will take place on subscriptions, redemptions, switches and distributions at prevailing exchange rates. The value of the Shares expressed in the Currency Share Class will be subject to exchange rate risk in relation to the Base Currency.

Please refer to the sections entitled "Share Class Hedging" and "Risk Factors" in the Prospectus for further information.

7. Investment Restrictions of the Fund

The ICAV and the Fund adhere to the restrictions and requirements set out under the UCITS Regulations, as may be amended from time to time. The investment restrictions are set out in Schedule 3 to the Prospectus.

In accordance with the Central Bank Regulations, the Fund will apply for a derogation from some of the investment restrictions for six months from the date of approval of the Fund pursuant to the UCITS Regulations but will observe the principle of risk-spreading.

8. Investment Manager

The Manager has appointed Spyglass Capital Management, LLC (the "Investment Manager"), as Investment Manager of the Fund.

The Investment Manager was established in 2015 and is regulated by the SEC as an investment advisory firm. It has a registered office at 1 Letterman Drive, Building C, Suite 3600, San Francisco CA 94129.

The principal activity of the Investment Manager is to provide long-only concentrated growth investment management services to institutions and high net worth individuals.

Pursuant to the Investment Management Agreement dated 24 September 2019 between the Manager, the Investment Manager and the ICAV, the Investment Manager has been appointed to manage the investment and re-investment of the Fund's assets in accordance with the investment objectives and policies described in this Supplement.

The Investment Management Agreement provides that the Fund shall indemnify the Investment Manager out of the assets of the Fund, from and against all actions, proceedings, claims and against all loss, costs, demands and expenses which may be brought against, suffered or incurred by the Investment Manager except where due to the wilful default, fraud, bad faith, negligence or recklessness on the part of the Investment Manager. None of the parties to the Investment Management Agreement will be liable for any indirect or consequential damages.

The Investment Management Agreement shall have an initial term of 3 years following which any party may terminate the Investment Management Agreement by giving not less than 6 months' notice to the other. The Investment Management Agreement may be also terminated at any time immediately by any party if (i) a party commits a material breach of the Investment Management Agreement and fails to remedy a breach of the Investment Management Agreement within thirty days of being requested to do so; (ii) a party is wound up, has a receiver or examiner appointed over its assets or some event having equivalent effect occurs; or (iii) a party or ceases to be permitted under applicable law perform its duties and obligations under any applicable laws.

9. Risk Factors

The general risk factors set out under the section of the Prospectus headed "Risk Factors" apply to the Fund. The risks described in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Fund. Potential investors should be aware that an investment in the Fund may be exposed to other risks from time to time. **The value of investments and income can go down as well as up (this may partly be the result of exchange rate fluctuations in investments which may have an exposure to foreign currencies) and investors may not get back the full amount invested. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

10. Distribution Policy

Accumulating and distributing Share Classes are available as further indicated in the table below in Section 11.

Accumulating Share Classes

The income, earnings and gains will be accumulated and reinvested on behalf of the Shareholders. It is not currently intended to distribute dividends to Shareholders in the accumulating Share Classes.

Distributing Share Classes

It is the intention of the Directors to declare dividends where justified out of the profits of the Fund. Dividends will be paid from the net income which is calculated as the Fund's income less expenses (excluding any realised and unrealised gains and losses). Dividends will be declared and paid annually within the first two (2) weeks of February, subject to the discretion of the Directors.

Dividends will be paid to Shareholders by electronic transfer to the relevant Shareholder's bank account of record on the initial Application Form in the currency of denomination of the distributing Share Classes at the expense of the payee.

The net income available for distribution in respect of the distributing Share Classes will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied.

Dividends which have not been claimed within six (6) years of their payment date shall no longer be payable to the beneficiaries and shall revert to the Fund.

The Directors shall maintain an equalisation account with a view to ensuring that the level of dividends payable by the Fund is not affected by the issue and redemption of the Shares during the relevant accounting period. The issue price of the Shares may in such circumstances be deemed to include an equalisation payment calculated by reference to that accrued income of the Fund and the first distribution in respect of a Share may include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each Share will also include an equalisation payment in respect of the accrued income of the Fund up to the date of redemption. The Directors may adjust the manner in which equalisation is applied from time to time. Shareholders will be notified in advance of such adjustment being made.

This section should be read in conjunction with the "Distribution Policy" section of the Prospectus.

11. **Key information for buying and selling**

The following Share Classes are available:

Share Class Name	Initial Issue Price	Minimum Initial Investment Amount*	Minimum Additional Investment Amount*	Minimum Holding Amount*	Investment Management Fee ¹	Performance Fee	Hedged	Accumulating / Distributing
I	USD 10	USD 1,000	USD 1,000	USD 1,000	1.0%			Accumulating
A	USD 10	USD 1,000	USD 1,000	USD 1,000	1.40%			Accumulating
AB	USD 10	USD 1,000	USD 1,000	USD 1,000	1.40%			Accumulating
P**	USD 10	USD 1,000	USD 1,000	USD 1,000	0.70%	10%		Accumulating
F***	USD 10	USD 1,000	USD 1,000	USD 1,000	0.60%			Accumulating
FP***	USD 10	USD 1,000	USD 1,000	USD 1,000	0.50%	10%		Accumulating
E	USD 10	USD 1,000	USD 1,000	USD 1,000	1.00%	-	-	Accumulating
I	EUR 10	EUR 1,000	EUR 1,000	EUR 1,000	1.0%			Accumulating
A	EUR 10	EUR 1,000	EUR 1,000	EUR 1,000	1.4%			Accumulating
AB	EUR 10	EUR 1,000	EUR 1,000	EUR 1,000	1.4%			Accumulating
P**	EUR 10	EUR 1,000	EUR 1,000	EUR 1,000	0.70%	10%		Accumulating
I	EUR 10	EUR 1,000	EUR 1,000	EUR 1,000	1.0%	-	Yes	Accumulating
A	EUR 10	EUR 1,000	EUR 1,000	EUR 1,000	1.4%	-	Yes	Accumulating
AB	EUR 10	EUR 1,000	EUR 1,000	EUR 1,000	1.4%	-	Yes	Accumulating
P**	EUR 10	EUR 1,000	EUR 1,000	EUR 1,000	0.70%	10%	Yes	Accumulating
F***	EUR 10	EUR 1,000	EUR 1,000	EUR 1,000	0.60%	-	-	Accumulating
FP***	EUR 10	EUR 1,000	EUR 1,000	EUR 1,000	0.50%	10%	-	Accumulating
E	EUR 10	EUR 1,000	EUR 1,000	EUR 1,000	1.0%	-	-	Accumulating
I	GBP 10	GBP 1,000	GBP 1,000	GBP 1,000	1.0%	-	-	Accumulating
P**	GBP 10	GBP 1,000	GBP 1,000	GBP 1,000	0.70%	10%	-	Accumulating
I	GBP 10	GBP 1,000	GBP 1,000	GBP 1,000	1.0%	-	Yes	Accumulating
F***	GBP 10	GBP 1,000	GBP 1,000	GBP 1,000	0.60%	-	-	Accumulating
FP***	GBP 10	GBP 1,000	GBP 1,000	GBP 1,000	0.50%	10%	-	Accumulating
E	GBP 10	GBP 1,000	GBP 1,000	GBP 1,000	1.00%	-	-	Accumulating
E	GBP 10	GBP 1,000	GBP 1,000	GBP 1,000	1.00%	-	Yes	Accumulating

¹ Combination of Investment Manager and Distributor fees. Please refer to section 14.2 for further information.

Share Class Name	Initial Issue Price	Minimum Initial Investment Amount*	Minimum Additional Investment Amount*	Minimum Holding Amount*	Investment Management Fee ¹	Performance Fee	Hedged	Accumulating / Distributing
I	CHF 10	CHF 1,000	CHF 1,000	CHF 1,000	1.0%	-	-	Accumulating
A	CHF 10	CHF 1,000	CHF 1,000	CHF 1,000	1.4%	-	-	Accumulating
AB	CHF 10	CHF 1,000	CHF 1,000	CHF 1,000	1.4%	-	-	Accumulating
P**	CHF 10	CHF 1,000	CHF 1,000	CHF 1,000	0.70%	10%	-	Accumulating
I	CHF 10	CHF 1,000	CHF 1,000	CHF 1,000	1.0%	-	Yes	Accumulating
A	CHF 10	CHF 1,000	CHF 1,000	CHF 1,000	1.4%	-	Yes	Accumulating
AB	CHF 10	CHF 1,000	CHF 1,000	CHF 1,000	1.4%	-	Yes	Accumulating
P**	CHF 10	CHF 1,000	CHF 1,000	CHF 1,000	0.70%	10%	Yes	Accumulating
I	USD 10	USD 1,000	USD 1,000	USD 1,000	1.0%			Distributing
A	USD 10	USD 1,000	USD 1,000	USD 1,000	1.40%			Distributing
AB	USD 10	USD 1,000	USD 1,000	USD 1,000	1.40%			Distributing
P**	USD 10	USD 1,000	USD 1,000	USD 1,000	0.70%	10%		Distributing
F***	USD 10	USD 1,000	USD 1,000	USD 1,000	0.60%			Distributing
FP***	USD 10	USD 1,000	USD 1,000	USD 1,000	0.50%	10%		Distributing
E	USD 10	USD 1,000	USD 1,000	USD 1,000	1.00%	-	-	Distributing
I	EUR 10	EUR 1,000	EUR 1,000	EUR 1,000	1.0%			Distributing
A	EUR 10	EUR 1,000	EUR 1,000	EUR 1,000	1.4%			Distributing
AB	EUR 10	EUR 1,000	EUR 1,000	EUR 1,000	1.4%			Distributing
P**	EUR 10	EUR 1,000	EUR 1,000	EUR 1,000	0.70%	10%		Distributing
I	EUR 10	EUR 1,000	EUR 1,000	EUR 1,000	1.0%	-	Yes	Distributing
A	EUR 10	EUR 1,000	EUR 1,000	EUR 1,000	1.4%	-	Yes	Distributing
AB	EUR 10	EUR 1,000	EUR 1,000	EUR 1,000	1.4%	-	Yes	Distributing
P**	EUR 10	EUR 1,000	EUR 1,000	EUR 1,000	0.70%	10%	Yes	Distributing
F***	EUR 10	EUR 1,000	EUR 1,000	EUR 1,000	0.60%	-	-	Distributing
FP***	EUR 10	EUR 1,000	EUR 1,000	EUR 1,000	0.50%	10%	-	Distributing
FP***	EUR 10	EUR 1,000	EUR 1,000	EUR 1,000	0.50%	10%	Yes	Distributing
I	GBP 10	GBP 1,000	GBP 1,000	GBP 1,000	1.0%	-	-	Distributing
P**	GBP 10	GBP 1,000	GBP 1,000	GBP 1,000	0.70%	10%	-	Distributing
I	GBP 10	GBP 1,000	GBP 1,000	GBP 1,000	1.0%	-	Yes	Distributing
F***	GBP 10	GBP 1,000	GBP 1,000	GBP 1,000	0.60%	-	-	Distributing
FP***	GBP 10	GBP 1,000	GBP 1,000	GBP 1,000	0.50%	10%	-	Distributing
FP***	GBP 10	GBP 1,000	GBP 1,000	GBP 1,000	0.50%	10%	Yes	Distributing
E	GBP 10	GBP 1,000	GBP 1,000	GBP 1,000	1.00%	-	-	Distributing
E	GBP 10	GBP 1,000	GBP 1,000	GBP 1,000	1.00%	-	Yes	Distributing
I	CHF 10	CHF 1,000	CHF 1,000	CHF 1,000	1.0%	-	-	Distributing
A	CHF 10	CHF 1,000	CHF 1,000	CHF 1,000	1.4%	-	-	Distributing
AB	CHF 10	CHF 1,000	CHF 1,000	CHF 1,000	1.4%	-	-	Distributing
P**	CHF 10	CHF 1,000	CHF 1,000	CHF 1,000	0.70%	10%	-	Distributing
I	CHF 10	CHF 1,000	CHF 1,000	CHF 1,000	1.0%	-	Yes	Distributing
A	CHF 10	CHF 1,000	CHF 1,000	CHF 1,000	1.4%	-	Yes	Distributing
AB	CHF 10	CHF 1,000	CHF 1,000	CHF 1,000	1.4%	-	Yes	Distributing
P**	CHF 10	CHF 1,000	CHF 1,000	CHF 1,000	0.70%	10%	Yes	Distributing

*These amounts may be waived to a lower amount as Directors may determine at their discretion. Further, the Directors may in their absolute discretion differentiate between Share Classes, without limitation, as to currency denomination of a particular Share Class, dividend policy, hedging strategies, if any, applied to the designated currency of a particular Share Class, or fees and expenses.

**Share Class P will only be offered to institutional investors.

***Share Classes F and FP are founder Share Classes and accordingly will only be offered to initial seed investors. In addition, these Share Classes are subject to the Investment Management Fee and Performance

Fee Rates set out above. All other fees and expenses payable out of each of these Share Classes will be subject to the following: (i) a cap of 0.15% per annum for Share Class F; and (ii) a cap of 0.10% per annum for Share Class FP.

Base Currency means USD.

Business Day means every day on which banks in Ireland and the US are open for normal business including US bank holidays when the New York Stock Exchange is open for trading or such other day(s) as the Directors may determine and notify to Shareholders in advance.

Dealing Day means any Business Day.

Dealing Deadline means 12p.m. (Irish time) on the Business Day immediately preceding the relevant Dealing Day.

Initial Offer Period: The Initial Offer Period for the following Share Classes has closed and Shares in these Shares Classes are now available at the prevailing Net Asset Value per Share:

E EUR Accumulation	I GBP Accumulation Hedged
FP EUR Distribution	I GBP Accumulation
I EUR Accumulation	I GBP Distribution
A EUR Accumulation Hedged	F USD Accumulation
A EUR Accumulation	F USD Distribution
AB EUR Accumulation Hedged	FP USD Distribution
F GBP Accumulation	I USD Accumulation
FP GBP Accumulation	I USD Distribution
F GBP Distribution	A USD Accumulation
FP GBP Distribution	AB USD Accumulation

The Initial Offer Period in respect to all other Share Classes opened on 22 June 2022 and will close at 5.30p.m. (Irish time) on 12 August 2026 or such shorter or longer period as the Directors may determine on behalf of the Fund and notify to the Administrator. Where the Initial Offer Period is shortened or extended, the ICAV will notify the Central Bank in accordance with the Central Bank's requirements.

Initial Issue Price means, during the Initial Offer Period, the Initial Issue Price and following the close of the Initial Offer Period, the prevailing Net Asset Value per Share.

Minimum Fund Size means USD 50,000,000 or foreign currency equivalent thereof or such other amount as may be determined by the Directors at their discretion. When the size of the Fund is below such amount or foreign currency equivalent, the Directors of the ICAV may compulsorily redeem all of the Shares of the Fund in accordance with the "Compulsory Redemption of Shares/Deduction of Tax" section of the Prospectus.

Settlement Period means (i) for subscriptions, the second Business Day following the relevant Dealing Day or such other time determined by the Directors in accordance with the requirements of the Central Bank; (ii) for redemptions, the third Business Day following the relevant Dealing Day or such other time determined by the Directors in accordance with the requirements of the Central Bank.

Subscription Charge means up to 3% of the subscription amount.

Valuation Point means the close of business on the Dealing Day or such other time as the Directors may determine from time to time and notify in advance to Shareholders.

12. **Application for Shares**

Applications for Shares may be made to the Administrator (or to the Distributor for onward transmission to the Administrator) (whose details are set out in the Application Form). Applications received by the Administrator prior to the Dealing Deadline for any Dealing Day, will be processed on that Dealing Day. Applications received after the Dealing Deadline will not be accepted. However, applications may be accepted in exceptional circumstances after the Dealing Deadline provided that (a) this is approved by the Manager acting on behalf of the ICAV in consultation with the Directors; and (b) the exceptional circumstances are fully documented by the Manager acting on behalf of the ICAV in consultation with the Directors.

Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day, unless the Manager acting on behalf of the ICAV in its absolute discretion, in exceptional circumstances, otherwise determines to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day and such exceptional circumstances have been fully documented by the Manager acting on behalf of the ICAV.

Initial applications should be made by providing a signed Application Form which may be provided by facsimile or electronically to the Administrator (or to the Distributor for onward transmission to the Administrator) and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate.

Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator (or to the Distributor for onward transmission to the Administrator) by facsimile or electronically without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors, the Manager, or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be effected on receipt of original written instructions or electronic instructions from the relevant Shareholder.

13. **Redemption of Shares**

Requests for the redemption of Shares should be made to the Administrator (whose details are set out in the Application Form) by facsimile or written communication and include such information as may be specified from time to time by the Directors or their delegate. Requests for redemptions received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day.

Any requests for redemptions received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day, unless the Manager acting on behalf of the ICAV in its absolute discretion, in exceptional circumstances, otherwise determines to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day and such exceptional circumstances have been fully documented by the Manager acting on behalf of the ICAV and in consultation with the Directors.

Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from a Shareholder's holding until the original Application Form and all documentation required by or on behalf of the ICAV (including any documents in connection with anti-money laundering procedures) has been received from the Shareholder and the anti-money laundering procedures have been completed. Redemption requests can be processed on receipt of electronic instructions only where payment is made to the account of record.

14. **Fees and Expenses**

The following fees and expenses will be incurred by the ICAV on behalf of the Fund. Additional fees and operating expenses of the ICAV (including the establishment costs of the ICAV and this Fund) are set out in detail in the section of the Prospectus entitled "Fees and Expenses".

14.1 **Manager Fees**

The Manager shall be paid a fee out of the assets of the Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to a maximum of 0.1% of the Net Asset Value of the Fund, subject to a monthly minimum fee of €3,500 per month. The Manager is also entitled to receive out of the assets of the Fund reasonable and properly vouched expenses.

14.2 **Investment Manager Fees**

The Investment Manager will be entitled to a maximum investment management fee in respect of each Share Class, calculated and accruing on each Dealing Day and payable monthly in arrears. The relevant fee per each Share Class is set out in the table in Section 11 above. The Investment Manager is also entitled to receive out of the assets of the Fund reasonable and properly vouched expenses.

The Investment Manager may direct transactions to brokers in return for research services pursuant to a soft commission arrangement. No direct payment may be made for such services, but the Investment Manager may undertake to place business with such broker provided such broker has agreed to provide best execution with respect to such services and provided such services are of a type which assists in the provision of investment services to the Fund. Any soft commission arrangements will be disclosed in the periodic reports of the ICAV.

14.3 **Distributor Fees**

The Distributor will be paid a portion of the investment management fee described above up to a maximum of 25%. The Distributor is also entitled to receive out of the assets of the Fund reasonable and properly vouched expenses.

14.4 **Depository Fees**

The Depository will be entitled to a maximum fee of 0.025% per annum of the Fund's Net Asset Value payable out of the assets of the Fund subject to a minimum annual fee of €11,500 and an annual cash flow monitoring fee of €6,000. The fees will be accrued on each Dealing Day and payable monthly in arrears.

14.5 **Administrator Fees**

The Administrator will be entitled to a maximum fee of .0125 % per annum of the Fund's Net Asset Value payable out of the assets of the Fund subject to a minimum annual fee of €22,500. The fees will be accrued on each Dealing Day and payable monthly in arrears.

14.6 **Performance Fee**

The Investment Manager will be entitled to receive a performance related fee (the "Performance Fee") in respect of certain Share Classes. The Performance Fee will be calculated separately for each Share Class. The calculation of the Performance Fee will be verified by the Depository and is not open to the possibility of manipulation.

The Benchmark

The Benchmark is the Russell 2500™ Growth Total Return Index (RU25GRTR) which 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 Benchmark is consistent with the investment policy of the Fund which is to invest primarily in stocks of listed US growth companies typically with market capitalisations of between \$2 and \$12 billion.

Calculation Period

The Performance Fee will be calculated in respect of each calendar year ending 31 December (the "Calculation Period"). The first Calculation Period will be the period commencing on the Business Day immediately following the close of the Initial Offer Period and ending on 31 December in the year in which

the Share Class launched. The crystallisation date for the performance fee payable in all Share Classes will be 31 December in each year provided that at least 12 months of performance has been calculated for that Share Class.

Performance Fee Calculation

The Performance Fee Rate for each Share Class in respect of which a Performance Fee is payable is set out in Section 11. The Performance Fee payable will be equal to the excess of the Net Asset Value per Share over the higher of (i) the Reference Adjusted Net Asset Value per Share (as defined below) and (ii) the Fixed High Water Mark per Share (as defined below), multiplied by the number of Shares in issue in the applicable Share Class multiplied by the Performance Fee Rate for the relevant Share Class subject to the Fixed High Water Mark. The Initial Issue Price is taken as the starting price for the Performance Fee calculation.

The "Reference Adjusted Net Asset Value per Share" is the Net Asset Value of the relevant Share Class as at the end of the last Calculation Period in respect of which a Performance Fee was paid (or if no Performance Fee has yet been paid, the Initial Offer Price multiplied by the number of Shares issued in that Class as at the end of the Initial Offer Period) increased on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of any redemptions on each Dealing Day and adjusted to reflect the performance of the Benchmark (as applicable) over the course of the Calculation Period divided by the total number of outstanding Shares of the relevant Class on any given Dealing Day.

The Fixed High Water Mark for each Share Class is the greater of the Initial Issue Price per Share and the highest Net Asset Value per Share of the relevant Share Class achieved at the end of any previous Calculation Period in respect of which a Performance Fee was earned

The Performance Fee is calculated by reference to the Net Asset Value per Share before the deduction of any accrued Performance Fee provided that this is in the best interest of the Shareholders. Any dividends declared during the Calculation Period will be added back in to the Net Asset Value per Share for the purposes of the calculation.

The Fixed High Water Mark must be achieved (and accordingly any underperformance of the Fund in preceding Calculation Periods must be cleared) before a Performance Fee is accrued or becomes due in subsequent Calculation Periods. A worked example of how the Performance Fee will be calculated during a Calculation Period is set out in Appendix 1. Details of past performance against the Benchmark will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

In the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable for the month that redemption occurs.

Timing

The Performance Fee will be calculated and accrue on each Dealing Day and be paid annually in arrears on or about the 3rd week in January.

Warnings

The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Calculation Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

The Benchmark is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Benchmark and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Benchmark.

15. Funds of the ICAV

There is currently one other Fund of the ICAV in existence namely FountainCap Greater China Select UCITS. Additional Funds of the ICAV may be added in the future with the prior approval of the Central Bank.

APPENDIX 1

Calculation Period (CP)	Reference Adjusted Net Asset Value per Share ("RANAVPS")	Fixed High Water Mark per Share ("FHWMPs")	Net Asset Value per Share ("NAVPS")	Performance Fee per Share (PFPS)	RANAVPS at Start / End of CP	FHWMPs at Start / End of CP	NAVPS (after PFPS) at Start / End of CP
CP # 1 Start	100.00	100.00	100.00	PFPS = 0	100.00	100.00	100.00
CP # 1 End	102.00	100.00	103.00	PFPS = 0.10 The NAVPS exceeds both the RANAVPS and the FHWMPs therefore a PFPS of $10\% \times (\text{NAVPS}/\text{RANAVPS}-1) \times \text{RANAVPS} = 0.10$ is payable	102.90	102.90	102.90
CP # 2 Start	102.90	102.90	102.90	PFPS = 0	102.90	102.90	102.90
CP # 2 End	99.00	102.90	101.00	PFPS = 0 The NAVPS exceeds the RANAVPS but does not exceed the FHWMPs therefore there is no PFPS payable	99.00	102.90	101.00
CP # 3 Start	99.00	102.90	101.00	PFPS = 0	99.00	102.90	101.00
CP # 3 End	104.00	102.90	103.00	PFPS = 0 The NAVPS exceeds the FHWMPs but does not exceed the RANAVPS therefore there is no PFPS payable	104.00	102.90	103.00
CP # 4 Start	104.00	102.90	103.00	PFPS = 0	104.00	102.90	103.00
CP # 4 End	102.00	102.90	104.00	PFPS = 0.11 The NAVPS exceeds both the RANAVPS and FHWMPs therefore a PFPS of $10\% \times (\text{NAVPS}/\text{FHWMPs}-1) \times \text{FHWMPs} = 0.11$ is payable	103.89	103.89	103.89

APPENDIX 2 SFDR APPENDIX

1. Definitions used in this Addendum

(i) **“Framework Regulation”** means Regulation 202/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation 2019/2088.

(ii) **“SFDR”** means Regulation 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial sector.

(iii) **“Sustainability Factors”** means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters

(iv) **“Sustainability Risk”** means an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment

2. Status under the SFDR and Framework Regulation

(i) **Sustainability risk**

The Manager has delegated investment management of the Fund to the Investment Manager. The Investment Manager has implemented a policy in respect of the integration of sustainability risks in its investment decision making-process, which applies in relation to the Fund. Further information on this policy is set out below under **“Summary of the Investment Manager’s Sustainability Risks Policy”** below.

The results of the Investment Manager’s assessment of the likely impacts of sustainability risks on the returns of the Fund are set out below under **“Impact of sustainability risks on returns”** below.

(ii) **Principal adverse impacts**

The Manager, in conjunction with the Investment Manager does not currently consider the principal adverse impacts of its investment decisions on Sustainability Factors in respect of the Fund pursuant to Article 4 of the SFDR as explained below under **“No consideration of adverse impacts”** below.

(iii) **SFDR and the Framework Regulation**

The Manager in conjunction with the Investment Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental and social characteristics.

In accordance with the terms of the Framework Regulation, the “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. Therefore, the Fund has a minimum of zero investments in economic activities that qualify as environmentally sustainable under the Framework Regulation.

3. **No consideration of adverse impacts**

The SFDR requires an in-scope firm to make a “comply or explain” decision whether to consider the principal adverse impacts (“PAIs”) of its investment decisions on Sustainability Factors, in accordance with a specific regime outlined in SFDR (the “PAI regime”).

The Investment Manager has not currently implemented due diligence policies in respect of the principal adverse impacts of its investment decisions on Sustainability Factors (the “PAI Policy”) as in the context of the investment strategy of the Fund, it is not practicable to conduct detailed diligence on the principal adverse impacts of the Investment Manager’s investment decisions on Sustainability Factors. In addition the Investment Manager, as an SEC regulated firm is not a financial market participant for the purposes of the SFDR and therefore not subject to the requirements imposed at firm level by the SFDR.

Accordingly, in respect of the Fund, the Investment Manager does not consider the principal adverse impacts of its investment decisions on Sustainability factors.

Notwithstanding the Investment Manager’s decision not to comply with the PAI regime in respect of the Fund, the Investment Manager has implemented positive ESG-related initiatives and policies, as part of its overall commitment to ESG matters, as summarised below. For the avoidance of doubt, none of the following information is intended to suggest that the Investment Manager complies with the PAI regime in respect of the Fund. The Investment Manager has an ESG Committee in its investment team which is responsible for implementing the responsible investing policy referenced below. In addition the Investment Manager has engaged a third party ESG consultant to assist with the development of this policy and the ongoing integration of ESG factors into the investment process.

Responsible investing policy

The Investment Manager has implemented a responsible investing policy. Under this policy, the Investment Manager has integrated consideration of ESG issues into its investment processes including in respect of the Fund with a view to ensuring that its investments seek to mitigate the negative impact of those investments on environmental, social and governance factors.

The Investment Manager’s responsible investing policy is available on request.

Adherence to responsible business codes and international standards

The Investment Manager is a signatory to the Principles for Responsible Investing as defined by the United Nations (the “Principles”), and it currently employs several of the Principles in its investment decision making process as set out below in the summary of its Responsible Investing Policy.

Shareholder engagement policy

The Investment Manager has adopted an engagement policy to demonstrate compliance with relevant regulatory requirements as prescribed under the Shareholders Rights Directive II (“SRD II”) but also to demonstrate to its clients the approach it has taken to an effective ESG framework.

Summary of the Investment Manager’s Responsible Investing Policy

As part of its broader risk management processes when investing, the Investment Manager has adopted the “Spyglass Responsible Investing Policy” (referred to above). Below is a summary of the principles of the Policy:

- (i) The Investment Manager will incorporate Sustainability Factors into investment analysis and decision-making processes.
- (ii) The Investment Manager will be active owners and incorporate Sustainability Factors into its ownership policies and practices.
- (iii) The Investment Manager will seek appropriate disclosure on Sustainability Factors by entities in which it invests.
- (iv) The Investment Manager will promote acceptance and implementation of the Principles within the investment industry.
- (v) The Investment Manager will work together to enhance its effectiveness in implementing the Principles.
- (vi) The Investment Manager will report on its activities and progress towards implementing the Principles.

4. **Summary of the Investment Manager's Sustainability Risks Policy**

The Investment Manager has implemented a Sustainability Risks Policy (the “Policy”), which sets out the Investment Manager's policies in respect of the integration of sustainability risks in its investment decision-making process, as required by the SFDR. This following section is a summary description of the key features of the Policy.

5. **Impact of sustainability risks on returns**

The Investment Manager has assessed the impact of sustainability risks on the returns of the Fund and sets out in this section of the document a qualitative summary of those risks.

Assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Investment Manager's strategy will correctly assess the impact of sustainability risks on the Fund's investments.

To the extent that a sustainability risk occurs, or occurs in a manner that is not anticipated by the Investment Manager, there may be a sudden, material negative impact on the value of an investment, and hence the returns of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the returns of the Fund.

The impacts following the occurrence of a sustainability risk may be numerous and vary depending on the specific risk and asset class. In general, where a sustainability risk occurs in respect of an asset, there will be a negative impact on, and may be an entire loss of, its value. For a corporate, this may be because of damage to its reputation with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. A corporate may also suffer the impact of fines and other regulatory sanctions. The time and resources of the corporate's management team may be diverted from furthering its business and be absorbed seeking to deal with the sustainability risk, including changes to business practices and dealing with investigations and litigation. Sustainability risks may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by businesses to which the Fund is exposed may also be adversely impacted by a sustainability risk.

Sustainability risks are relevant as both standalone risks, and also as cross-cutting risks which manifest through many other risk types which are relevant to the assets of the Fund. For example, the occurrence of a sustainability risk can give rise to financial and business risk, including though a negative impact on the credit worthiness of other businesses. The increasing importance given to sustainability considerations by both businesses and consumers means that the occurrence of a sustainability risk may result in significant reputational damage to affected businesses. The occurrence of a sustainability risk may also give rise to enforcement risk by governments and regulators, and also litigation risk.

A sustainability risk may arise and impact a specific investment or may have a broader impact on an economic sector, geographical regions and/or jurisdictions and political regions.

Many economic sectors, regions and/or jurisdictions, including those in which the Fund may invest, are currently and/or in the future may be, subject to a general transition to a greener, lower carbon and less polluting economic model. Drivers of this transition include governmental and/or regulatory intervention, evolving consumer preferences and/or the influence of non-governmental organisations and special interest groups.

Laws, regulations and industry norms play a significant role in controlling the impact on Sustainability Factors of many industries, particularly in respect of environmental and social factors. Any changes in such measures, such as increasingly stringent environmental or health and safety laws, can have a material impact on the operations, costs and profitability of businesses. Further, businesses which are in compliance with current measures may suffer claims, penalties and other liabilities in respect of alleged prior failings. Any of the foregoing may result in a material loss in value of an investment linked to such businesses.

Further, certain industries face considerable scrutiny from regulatory authorities, non-governmental organisations and special interest groups in respect of their impact on Sustainability Factors, such as compliance with minimum wage or living wage requirements and working conditions for personnel in the supply chain. The influence of such authorities, organizations and groups along with the public attention they may bring can cause affected industries to make material changes to their business practices which can increase costs and result in a material negative impact on the profitability of businesses. Such external influence can also materially impact the consumer demand for a business's products and services which may result in a material loss in value of an investment linked to such businesses.

Sectors, regions, businesses and technologies which are carbon-intensive, higher polluting or otherwise cause a material adverse impact on Sustainability Factors may suffer from a significant fall in demand and/or obsolescence, resulting in stranded assets the value of which is significantly reduced or entirely lost ahead of their anticipated useful life. Attempts by sectors, regions, businesses and technologies to adapt so as to reduce their impact on Sustainability Factors may not be successful, may result in significant costs being incurred, and future ongoing profitability may be materially reduced.

In the event that a sustainability risk arises this may cause investors, including the Investment Manager in respect of the Fund, to determine that a particular investment is no longer suitable and to divest of it (or not make an investment in it), further exacerbating the downward pressure on the value of the investment.

In addition to the above, a description of certain other sustainability risks identified by the Investment Manager as being potentially relevant to the investments made by the Fund and hence its returns, is set out below. This description is not exhaustive.

(i) **Environmental**

Environmental risks are associated with environmental events or conditions and their effect on the value of assets to which the Fund may have exposure. Such risks may arise in respect of a company itself, its affiliates or in its supply chain and/or apply to a particular economic sector, geographical or political region. Environmental risks include:

- (A) **Climate change:** risks arising from climate change, including the occurrence of extreme weather events (for example major droughts, floods, or storms) may adversely impact the operations, revenue and expenses of certain industries and may result in physical loss or damage of, or otherwise loss in value of, assets, and in particular physical assets such as real estate and infrastructure. Global warming may result in extreme heat waves, increased localised or widespread flooding and rising sea levels, compromising infrastructure, agriculture and ecosystems, increasing operational risk and the cost of insurance, which may affect the utility and value of investments. To the extent that companies in which a Fund invests have historically contributed to climate change, they could face enforcement action by regulators and/or be subject to fines or other sanctions. The likelihood and extent of any such action might be unknown at the time of investment.
- (B) **Natural resources:** the relationship between businesses and natural resources is becoming increasingly important due to the scarcity of fresh water, loss of biodiversity and risks arising from land use. Water is critical to agricultural, industrial, domestic, energy generation, recreational and environmental activities. Reduced supply or allocation of water and/or increased cost in supply and controls over its use may adversely impact the operations, revenue and expenses of certain industries in which a Fund may invest. Biodiversity underpins ecosystem services such as food, clean water, genetic resources, flood protection, nutrient cycling and climate regulation. A continued loss of biodiversity may adversely affect the operations, revenue and expenses of certain industries in which a Fund may invest, such as land users and marine industries, agriculture, the extractives industries (cement and aggregates, oil, gas and mining) forestry and tourism. Land use and land use management practices have a major impact on natural resources. In particular, industries dependent on commodities linked to deforestation such as soy, palm oil, cattle and timber may suffer an adverse impact on their operations, revenue and expenses as a result of measures taken to manage land use.
- (C) **Pollution and waste:** pollution adversely affects the environment and may for example, result in negative impact on human health, damage to ecosystems and biodiversity and reduced crop harvests. Measures introduced by governments or regulators to transition to a low-carbon economy and more broadly reduce pollution and control and reduce waste may adversely impact the operations, revenue and expenses of industries in which a Fund may invest. Technologies linked to environmentally harmful materials or practices may become obsolete, resulting in a decrease in value of investments.

(ii) **Social**

Social risks may be internal or external to a business and are associated with employees, local communities and customers of companies in which a Fund may invest or otherwise have exposure. Social risks also relate to the vulnerability of a business to, and its ability to take advantage of, broader social “megatrends”. Such risks may arise in respect of the company itself, its affiliates or in its supply chain. Social risks include:

- (A) **Internal social factors:** human capital considerations such as human rights violations, lack of access to clean water, food and sanitary living environment, human trafficking, modern slavery / forced labour, inadequate health and safety, discrimination, breaches of employee rights and use of child labour which may, in particular, give rise to negative consumer sentiment, fines and other regulatory sanctions and/or investigations and litigation. The profitability of a business reliant on adverse treatment of human capital may appear materially higher than if appropriate practices were followed.
- (B) **External social factors:** for example, restrictions on or abuse of the rights of consumers including consumer personal data, management of product safety, quality and liability, relationships with and infringements of rights of local communities and indigenous populations may, in particular, give rise to negative consumer sentiment, fines and other regulatory sanctions and/or investigations and litigation.
- (C) **Social “megatrends”:** trends such as globalisation, automation and the use of artificial intelligence in manufacturing and service sectors, inequality and wealth creation, digital disruption and social media, changes to work, leisure time and education, changes to family structures and individual rights and responsibilities of family members, changing demographics including though health and longevity and urbanisation are all examples of social trends that can have a material impact on businesses, sectors, geographical regions and the vulnerability and inability to adapt or take advantage of such trends may result in a material negative impact on a Fund’s investments.

(iii) **Governance**

Governance risks are associated with the quality, effectiveness and process for the oversight of day to day management of companies in which the Fund may invest or otherwise have exposure. Such risks may arise in respect of the company itself, its affiliates or in its supply chain. These risks include:

- (A) **Lack of diversity at board or governing body level:** the absence of a diverse and relevant skillset within a board or governing body may result in less well-informed decisions being made without appropriate debate and an increased risk of “group think”. Further, the absence of an independent chairperson of the board, particularly where such role is combined with the role of chief executive officer, may lead to a concentration of powers and hamper the board’s ability to exercise its oversight responsibilities, challenge and discuss strategic planning and performance, input on issues such as succession planning and executive remuneration and otherwise set the board’s agenda.
- (B) **Inadequate external or internal audit:** ineffective or otherwise inadequate internal and external audit functions may increase the likelihood that fraud and other issues within a company are not detected and/or that material information used as part of a company’s valuation and/or the Investment Manager’s investment decision making is inaccurate.
- (C) **Infringement or curtailment of rights of (minority) shareholders:** the extent to which rights of shareholders, and in particular minority shareholders which may include the Fund are appropriately respected within an company’s formal decision making process may have an impact on the extent to which the company is managed in the best interest of its shareholders as a whole (rather than, for example, a small number of dominant shareholders) and therefore the value of an investment in it.
- (D) **Bribery and corruption:** the effectiveness of a company’s controls to detect and prevent bribery and corruption both within the company and its governing body and also its suppliers, contractors and sub-contractors may have an impact on the extent to which a company is operated in furtherance of its business objectives.

- (E) **Lack of scrutiny of executive pay:** failure to align levels of executive pay with performance and long-term corporate strategy in order to protect and create value may result in executives failing to act in the long-term interest of the company.
- (F) **Inadequate safeguards on personal data / IT security (of employees and/or customers):** the effectiveness of measures taken to protect personal data of employees and customers and, more broadly, IT and cyber security will affect a company's susceptibility to inadvertent data breaches and its resilience to "hacking".
- (G) **The absence of appropriate and effective safeguards for employment related risks:** discriminatory employment practices, workplace harassment, discrimination and bullying, respect for rights of collective bargaining or trade unions, the health and safety of the workforce, protection for whistleblowers and non-compliance with minimum wage or (where appropriate) living wage requirements may ultimately reduce the talent pool available to the company, the wellbeing, productivity and overall quality of its workforce and may lead to increased employment and other business costs.

APPENDIX 3 ANNEX II

ANNEX II

Template pre-contractual 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

Environmental and/or social characteristics

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.

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It will make a minimum of **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 will make a minimum of **sustainable investments with a social objective**: ____%

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum 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 promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

The characteristics promoted by this fund include sound corporate governance and strong disclosures around sustainability/impact. Furthermore, the fund uses both activity- and norm-based exclusions, which are further detailed in the investment strategy section below.

The Fund's primary benchmark index is the Russell 2500™ Growth Total Return Index and is indicated for performance comparison only. This benchmark index does not take into account ESG characteristics promoted by the fund, which are intended to be achieved by the investment process followed by the Investment Manager. A description of the index methodology can be found on the website of the index provider, FTSE Russell.

Sustainability indicators

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

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.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

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, which is described in further detail below.
2. The share of investments having exposure to, or ties with, the sectors described in the activity-based exclusion list.

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 EU 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.



Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes,

☒ No



What investment strategy does this financial product follow?

The investment strategy

guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The fund seeks to achieve long-term capital appreciation by holding a concentrated, long-only portfolio of 25 rapidly growing US companies. The portfolio is comprised of best-in-breed businesses operating across a wide array of industries that are experiencing secular growth trends. The fund seeks to identify these businesses before the consensus opinion agrees with our expectations.

To ensure a systematic approach to ESG research, the Investment Manager has developed a proprietary research process that evaluates a company's ESG strengths and weaknesses. The Investment Manager integrates ESG factors into the existing research process 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. Such considerations ultimately factor into the Investment Manager's proprietary ESG scores.

The Investment Manager uses this information to construct an ESG company assessment report for each portfolio company. This is a proprietary internal report that uses bottom-up ESG evaluation to assess a company's ESG disclosures, previous impact and future intentions of its ESG program, overall focus and progress on ESG practices, and performance relative to industry peers. The ESG company assessment reports are reviewed at least annually and may be updated as a result of material changes. The Investment Manager scores environmental, social and governance criteria individually on a scale of 1 to 5, with '5' representing the best score, and each company is assigned an overall ESG score which is the average of its environmental, social and governance scores. A company must score at least a '1' in each of the environmental, social and governance categories in order to be included in the Investment Manager's investment universe. The Investment Manager's internal SASB assessment and ESG company assessment reports are incorporated into its fundamental investment research process to identify and properly evaluate investment risks, including ESG risks.

This process allows the Investment Manager to gauge policies, reports, disclosures, efforts and goals an investee company may have and is acting upon, as well as compare that company with its peers. The Investment Manager evaluates companies on the financial materiality impact of ESG factors, improvements in sustainability initiatives, and stated ESG-related objectives. Improvements in sustainability initiatives may include improved or better defined sustainability objectives or metrics, or producing an ESG report for the first time.

Exclusion Policy

The Investment Manager applies exclusionary screening and will not directly invest in companies that:

- Produce tobacco products;
- Produce alcoholic beverages;
- Operate gambling establishments;
- Produce adult entertainment;
- Produce cluster munitions and landmines;
- Develop tar sands;
- Mine thermal coal;
- Extract Arctic oil; or
- Produce civilian firearms.

The Investment Manager applies its exclusionary screening using its proprietary research deriving from company due diligence. The Investment Manager will not invest in a company that participates in any of the above prohibited activities.

In addition, the Investment Manager will not invest in companies that do not comply with its ESG policy statement. If a particular investment is no longer suitable, or if an investee company is not meeting its requirements in line with the ESG characteristics promoted by the Fund, the Investment Manager will seek to divest of such a company.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy are the systematic exclusions of certain companies on the basis of the exclusion policy detailed above, and

the Investment Manager's proprietary ESG research, including the ESG scoring methodology and ESG company assessment report.

What is the policy to assess good governance practices of the investee companies?

In assessing good governance practices, and generally as part of the Investment Manager's investment research process, the following factors are considered for an investee company:

- Board quality, composition, diversity, authority, and election mechanics;
- Compensation structure and philosophy;
- Decision-making processes and shareholder rights; and
- Broader relationship with regulatory, market, and other third-party stakeholders.

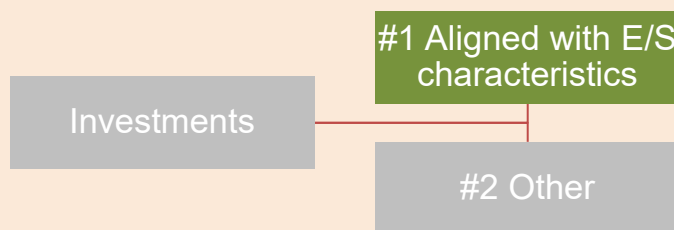
What is the asset allocation planned for this financial product?

The fund will invest at least 90% of its NAV in companies aligned with the environmental and social characteristics promoted (#1). Hence, the remaining portion (<10%) will be made of (#2) "Other" investments.

Asset allocation describes the share of investments in specific assets.

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.



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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy relates activities that comply with the EU Taxonomy²?

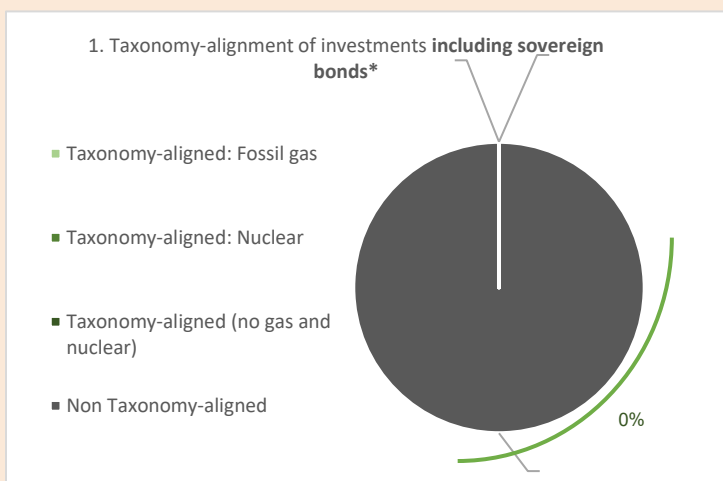
☐ Yes:

☐ In fossil gas

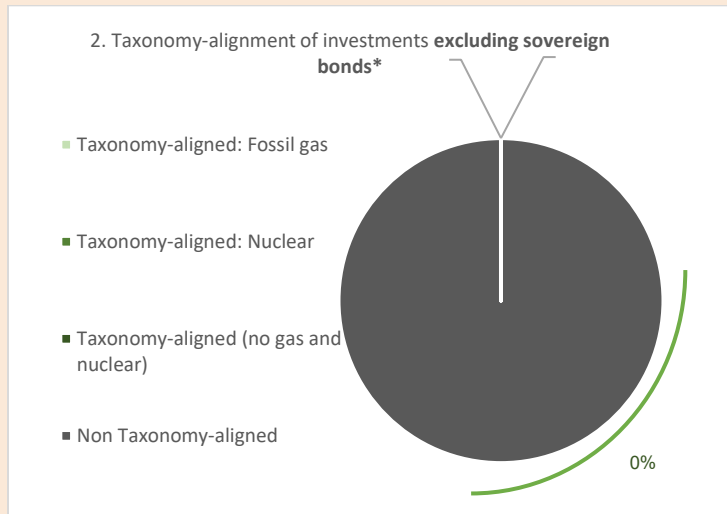
☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are 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.



² 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.



This graph represents 100% of total investments.

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

What is the minimum share of investments in transitional and enabling activities?

N/A



What investments are included under “#2 Other”, what is their purpose and are 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.



Where can I find more product specific information online?

More product-specific information can be found on the website:
<https://araviscapital.com/spyglass-capital-management>