

Spyglass US Growth Fund (UCITS)



SPYGLASS
CAPITAL MANAGEMENT

31 July 2020

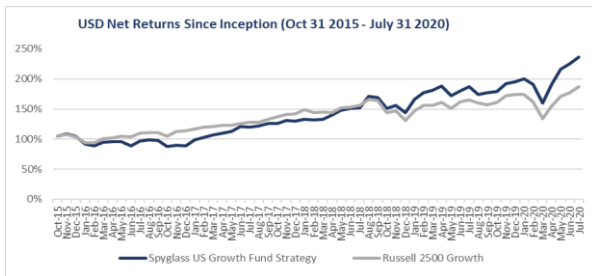
Investment Objective

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

Investment Approach

The fund is 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. Spyglass seeks to identify these businesses.

Historic Performance of Strategy



Performance of the Spyglass US Growth Fund Strategy for reference purpose only. Source: Bloomberg. These figures are based on simulated historical data and may not be a reliable indication of future results. Returns may increase or decrease due to currency fluctuations.

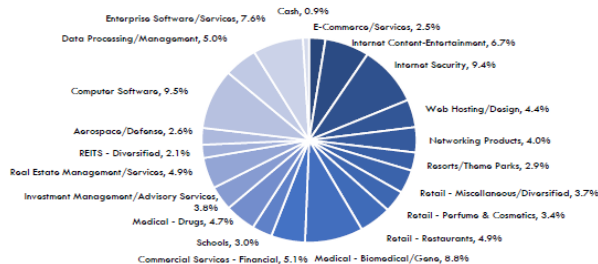
Portfolio Characteristics as of 31 July 2020

Top 5 Holdings (ordered alphabetically) ⁶

- Exact Sciences Corp.
- Palo Alto Networks, Inc.
- Splunk Inc.
- Square Inc.
- SVMK Inc.

Sector Breakdown

Portfolio Sector Weightings⁽⁵⁾



Spyglass Edge

- CONSISTENCY & DISCIPLINE** Spyglass applies the same approach year-after-year
- FOCUS** Portfolio concentration allows Spyglass to leverage its conviction
- PATIENCE** Spyglass's knowledge of businesses, industries and management teams spans years
- PERSISTENCE** Spyglass continually analyses its process to learn from success and failures

Performance

This fund was launched on 27 September 2019. Performance data will be available after one year. All data shown here is of the Spyglass US Growth Fund Strategy, an identically managed US composite fund launched in October 2015.

Spyglass US Growth Strategy Performance

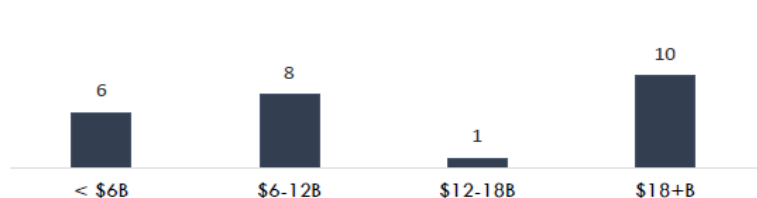
Performance Net ¹	Spyglass Capital Strategy ²	Russell Midcap Growth ³	Russell 2500 Growth ³	S&P 500 Total Return ³
July 2020	4.9%	8.0%	5.5%	5.6%
Second Quarter 2020	41.2%	30.3%	32.8%	20.5%
YTD 2020	21.3%	12.5%	7.6%	2.4%
Full Year 2019	36.3%	35.5%	32.6%	31.5%

Characteristics⁴

	Spyglass Capital Strategy ⁶	Russell Midcap Growth	Russell 2500 Growth	S&P 500 Total Return
Weighted Market Cap (Billions)	18.3	20.5	5.6	431.3
Median Market Cap (Billions)	10.3	11.0	1.2	22.4
Number of Holdings	25	330	1,262	505
Long-term Earnings Growth Rates	20%	18%	14%	6%

Market Capitalisation

Number of Portfolio Companies - Grouped by Market Cap ⁽⁶⁾



(1) Performance numbers are unaudited. Past Performance does not guarantee future results. There is no guarantee the recommended strategy will be successful. Spyglass Inception to Date: 10/01/2015.

(2) Performance is a composite calculated in a GIPS compliant manner.

(3) Russell 2500 Growth (TR) Index returns, Russell Midcap Growth (TR) Index returns, and S&P 500 (TR) Index returns include dividends. Data source: Bloomberg.

(4) Portfolio characteristics for Spyglass Capital provided by Bloomberg. Russell 2500 Growth (TR) characteristics and Russell Midcap Growth (TR) characteristics reflect Index factsheet data provided by FTSE Russell. S&P 500 (TR) data characteristics reflect SPDR S&P 500 ETF data provided by Bloomberg and S&P Global. In periods prior to October 2019, S&P 500 (TR) weighted market cap reflected the mean.

(5) Portfolio sector weightings are determined by the Bloomberg Industry Classification Standard (BICS) Industry SubGroup.

(6) Holdings, Characteristics and Market Cap information are based on a Spyglass Representative Portfolio.



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Access the Fund's Prospectus, Supplement and KIDS at aravisfunds.com
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Spyglass US Growth Fund (UCITS)



SPYGLASS
CAPITAL MANAGEMENT

Fund Overview

Fund Inception	27 September 2019
Fund AUM	USD 548.7m
Fund Base Currency	USD
Fund Type	UCITS
Number of holdings	25
Style	Growth
Benchmark	Russell 2500 Growth Total Return

Legal

Management Company	Carne Global Fund Managers (Ireland)
Investment Manager	Spyglass Capital Management
Custodian	RBC Investor Services Bank S.A., Dublin
Fund Umbrella	Aravis Funds (Ireland) ICAV
Registered for Sale	United Kingdom, France, Sweden, Switzerland
UK Reporting Status	Yes
Accounting Year End	31 December

Fees

Ongoing Charges	1.15% estimate
Subscription Fee	up to 3%
Redemption Fee	None
Management Fee	1%

Dealing and Administration

RBC Investor Services Ireland Limited	
Liquidity	Daily
Cut off	12:00 pm (Irish Time)
Telephone	+353 1 440 6555
Fax	+353 1 613 0401
Email	Dublin_TA_Customer_Support@rbc.com

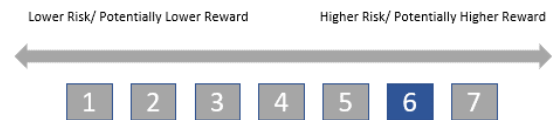
Share Class Overview

Share Class	Bloomberg Code	ISIN	Currency	Distribution policy	Management Fee
Class I USD	SUGFIUA	IE00BK6SB820	USD	Accumulating	1%
Class I USD	SUGFIUD	IE00BK6SB937	USD	Distributing	1%
Class I EUR	SUGFIEA	IE00BK6SBD77	EUR	Accumulating	1%
Class I EUR	SUGFIED	IE00BK6SBF91	EUR	Distributing	1%
Class I GBP	SUGFIGA	IE00BK6SBJ30	GBP	Accumulating	1%
Class I GBP	SUGFIGD	IE00BK6SBK45	GBP	Distributing	1%

Risk

The risk indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk category shown is not guaranteed and may change over time. The lowest category does not mean a risk-free investment. This Fund is in risk category 6, as reflected in the Key Investor Information document. The Net Asset Value is likely to have high volatility owing to its composition and the portfolio management techniques used. The Fund may be subject to risks which are not included in the calculation of the risk-reward indicator. Reference should be made to the Prospectus for a fuller statement of the risks.

Risk and Reward Profile



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No investment decisions should be made without first reviewing the prospectus for the Aravis Funds (Ireland) ICAV, the Supplement for the Fund and the key investor information document ("KIID") for the Share Class, which can be obtained free of charge from <http://aravisfunds.com>

The Prospectus for the ICAV and the supplement for the Fund are available in English only. The KIID for the Class I (USD/Accumulating) is available in English.

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

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

Investment Manager: Spyglass Capital Management LLC, registered with and regulated by the US Securities and Exchange Commission. Office: One Letterman Drive, Building C, Suite 3600 San Francisco CA 94129. Telephone: +1 415-318-2366 **Website:** spyglassfunds.com **Management Company:** Carne Global Fund Managers (Ireland) Office: 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland. Telephone: +353 1 489 6800. Website: carnegroup.com. **Distributor:** Aravis Capital Ltd. **Place of Business:** 123 Pall Mall, St James's, London, SW1Y 5EA United Kingdom. Telephone: +44 20 3813 3110. **Website:** aravisfunds.com **Fund Administrator:** RBC Investor Services Ireland Ltd Aravis Funds (Ireland) ICAV is authorised and regulated by the Central Bank of Ireland. Aravis Capital Ltd is an Appointed Representative of Aravis Partners LLP, which is authorised and regulated by the Financial Conduct Authority (FRN 528684).

Aravis Partners LLP is registered in England and Wales (no. OC352934). Aravis Capital Limited is registered in England and Wales (no. 09919517). The registered office for both firms is c/o Barrow LLP, Dane Street, Bishop Stortford, CM23 3BT United Kingdom.

This Financial Promotion is issued by Aravis Capital Limited.

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

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