

KEY INVESTOR INFORMATION

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

Spyglass US Growth Fund (UCITS) (the “Fund”) A Sub-fund of Aravis Funds (Ireland) ICAV (the “ICAV”)

Class I USD Accumulating, ISIN: IE00BK6SB820

The Fund is managed by Carne Global Fund Managers (Ireland) Limited (the “Manager”)

Objectives and Investment Policy

Investment Objective

The Fund’s investment objective is to achieve long-term capital growth. The Fund seeks to outperform the Russell 2500 Growth Total Return Index (the “Benchmark”).

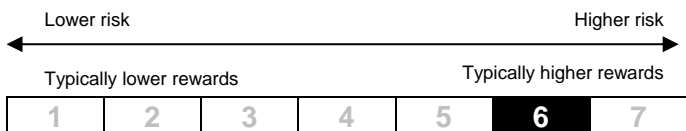
Investment Policy

In order to achieve its investment objective, the Fund may invest in a non-diversified portfolio of equity securities of primarily U.S. growth companies. The Fund may also invest in other equity securities including stocks offered in initial public offerings (“IPOs”) and shares of real estate investment trusts (“REITs”) at the Investment Managers discretion. This Fund is actively managed, meaning the Investment Manager uses their expertise to pick investments by using bottom-up research and comprehensive due diligence.

The Fund will seek to invest in securities with market capitalisations (market values) between \$2 billion and \$12 billion that it believes have potential for above-average revenue and/or earnings. The Fund will seek long-term growth and may at times hold securities in its portfolios with market values that have grown beyond their value at time of purchase. The Fund will aim to hold a relatively focused portfolio of 25 – 30 companies but may from time to time hold fewer or more stocks depending on the Investment Managers analysis on available opportunities. The Fund will focus investments in sectors of the economy that are experiencing long-term market expansion such as, but not limited to information technology, healthcare, business services and consumer discretionary.

For more information about the investment policy and strategy of the Fund, please refer to the sections entitled “Investment Objective, Investment Policy and Investment Strategy” of the Fund’s Supplement.

Risk and Reward Profile



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

This Fund is in risk category 6 due to the historic performance of a benchmark.

The Fund may be subject to risks which are not included in the calculation of the risk-reward indicator.

Key risk factors:

Market Risk: A risk that the market will go down in value with the possibility that such changes will be sharp and unpredictable.

Geographical Risk: The Fund may invest primarily in the United States, which means that it may be more sensitive to local economic, market, political or regulatory events in the United States, and may be more affected by these events than other funds that invest in a broader range of regions.

Operational Risk (including safekeeping of assets): The Fund and its assets may experience material losses as a result of technology/system failures, insolvency of service providers cybersecurity breaches, human error, policy breaches and/or incorrect valuation of units.

Liquidity Risk: The Fund may invest in securities which may, due to negative market conditions, become difficult to sell or may need to be

The Fund does not intend to invest in FDIs and will not enter into any stock lending, repurchase, reverse repurchase or total return swaps.

The Fund may invest up to 10% of its Net Asset Value (NAV) in any one collective investment schemes.

Under the Central Bank Regulations, the Fund will apply for a derogation (exemption) from some of the investment restrictions for six months from the date of approval of the Fund in accordance with the UCITS Regulations but will observe the principle of risk-spreading.

The base currency of the Fund is USD.

Distribution Policy

For accumulating share classes, income will be automatically reinvested in the Fund and reflected in the NAV per share.

For distributing share classes, income will be paid in the form of a dividend.

Dealing Frequency

You can buy and redeem shares on each Business Day, meaning every day on which banks in Ireland and the U.S. are open for normal business or such other day(s) as the Directors may determine and notify shareholders in advance.

Recommendation

The Fund is suitable for investors who require a medium-term Investment portfolio who are willing to accept a medium to high level of risk.

sold at an unfavourable price. This may affect the overall value of the Fund.

Equities Risk: The Fund may invest in equity securities which are subject to greater fluctuations than other assets. The Fund invests in shares of companies, and the value of these shares can be negatively affected by changes in the company, its industry or the economy in which it operates.

Concentration Risk: The Fund may invest in fewer companies than other funds which invest in shares usually do. Where this is the case, it means that the Fund does not spread its risk as widely as other funds and will therefore be affected more if an individual company has significant losses.

Benchmark Risk: The Fund’s main objective is to outperform a benchmark, however there is no guarantee of this outperformance.

Currency Risk: Changes in the exchange rate between the Base Currency and such denominated currency of a Currency Share Class may lead to a depreciation of the value of such Shares as expressed in the denominated currency. Fluctuations in the exchange rate between the currency(ies) of a Fund’s underlying assets and the currency of a Share Class may lead to currency risk for the holders of Shares in the relevant Class. Shareholders of Hedged Share Classes should be aware that they may be substantially limited from benefiting if the denominated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated.

Attention is drawn to the risk that the value of the principal invested in the Fund may fluctuate.

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

Charges

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

One-off charges taken before or after you invest:

Entry Charge	3.00%
Exit Charge	None

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

Charges taken from the Fund over a year:

Ongoing charges	1.20%
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Charges taken from the Fund under certain conditions:

Performance fee		None
	Class I USD Accumulating	

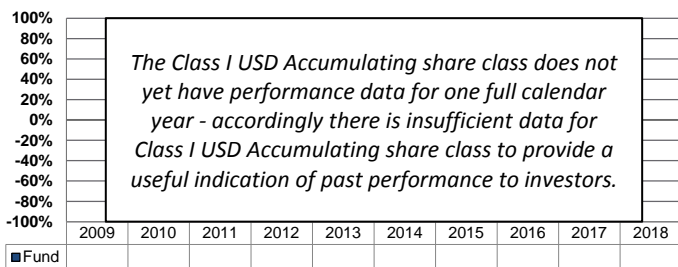
The entry and exit charges shown are maximum figures. In some cases, you might pay less - for further details please speak to your financial advisor.

As the Fund is newly established the ongoing charges figure is based on estimated annual expenses including investment management fees, administrator fees, director fees, depositary fees and audit fees based on the expected total of charges. The Fund's annual report for each financial year will include details on the exact charges made. The ongoing charge figure may vary from year to year and excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

The Performance Fee payable will be equal to the amount by which the performance of the Fund exceeds the Benchmark 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 High Water Mark.

Please refer to the "Fees and Expenses" section of the ICAV's Prospectus and Supplement to the Prospectus for further detail on charges and relevant definitions, including detail of the incentive fee calculation and definition of "High Water Mark".

Past Performance



The Fund was launched in September 2019. Class I USD Accumulating does not yet have performance data for one complete year - accordingly there is insufficient data at this time in order to provide a useful indication of past performance.

Past performance is not a guarantee of future performance. In general, past performance takes into account of all ongoing charges, but not any entry, exit or switching charge. Past performance shall be calculated in USD. **The value of your investment may go down as well as up and you may not get back the amount you originally invested.**

Practical Information

Depositary Bank: RBC Investor Services Bank S.A.

Further Information: Further information about the ICAV, copies of the Prospectus, Supplement, latest annual and semi-annual reports for the ICAV and other practical information may be obtained free of charge from <https://www.aravisfunds.com> and at the registered office of the ICAV. Please refer to the Prospectus for more information on other share classes.

Representative Share Class Information: Class I USD Accumulating has been chosen as the representative share class for Class I GBP Accumulating (ISIN Code: IE00BK6SBJ30), Class I GBP Accumulating Hedged (ISIN Code: IE00BK6SBG09), Class I EUR Accumulating (ISIN Code: IE00BK6SBD77), Class I EUR Accumulating Hedged (ISIN Code: IE00BK6SBB53), Class I CHF Accumulating (ISIN Code:), Class I CHF Accumulating Hedged (ISIN Code:), Class I USD Distributing (ISIN Code: IE00BK6SB937), Class I GBP Distributing (ISIN Code: IE00BK6SBK45), Class I GBP Distributing Hedged (ISIN Code: IE00BK6SBH16), Class I EUR Distributing (ISIN Code: IE00BK6SBF91), Class I EUR Distributing Hedged (ISIN Code: IE00BK6SBC60), Class I CHF Distributing (ISIN Code:) and Class I CHF Distributing Hedged (ISIN Code:). Further information in relation to these share classes are available in the Fund Supplement for the Fund.

Latest Share Prices/Net Asset Value: The latest share prices will be made available free of charge at: www.aravisfunds.com or by contacting the Administrator.

Remuneration Policy: Details of the remuneration policy of the Manager is available on the Manager's website, <http://www.carnegroup.com/resources>. A paper copy will be available free of charge from the office of the Manager upon request.

Conversion of Shares: A Shareholder may switch from one share class or one sub-fund to another share class or sub-fund subject to prior consent of the directors and also subject to certain conditions as set out in the Prospectus. A conversion fee where applicable of up to 5% of the net asset value per share may also be applied. Please refer to the Prospectus and Fund Supplement for the Fund for further details on how to exercise your right switch.

Tax Legislation: The taxation of income and capital gains of the ICAV and of the Shareholders is subject to the fiscal laws and practices of Ireland, of the countries in which the ICAV invests and of the jurisdictions in which the Shareholders are resident for tax purposes or otherwise subject to tax. Depending on your country of residence, this may impact your personal tax position. For further details, please speak to your financial/tax advisor.

Accuracy Statement: Carne Global Fund Managers (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the ICAV's Prospectus.

Segregated Liability: The Fund is a sub-fund of Aravis Funds (Ireland) ICAV (the "ICAV"). Under Irish law the assets and liabilities of the Fund are segregated from other sub-funds within the ICAV and the assets of the Fund will not be available to satisfy the liabilities of another sub-fund of the ICAV.

This Fund is authorised in Ireland and regulated by Central Bank of Ireland. The Manager is authorised in Ireland and regulated by the Central Bank of Ireland.