

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 23 June 2020

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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 24 September 2019 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.

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.

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.

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
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

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	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
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
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
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 all Share Classes (other than Share Class FP EUR hedged and FP GBP hedged) has closed. Shares are currently available in these Share Classes at the prevailing Net Asset Value per Share. The Initial Offer Period for Share Class FP EUR hedged and Share Class FP GBP hedged means 9.00 a.m. (Irish time) on 24 June 2020 to 5.30 p.m. (Irish time) on 23 December 2020, 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.

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

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.

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 an original signed Application Form but may, if the Directors so determine, be made by facsimile subject to prompt transmission to the Administrator (or to the Manager for onward transmission to the Administrator) of the original signed Application Form 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 **Depositary Fees**

The Depositary 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 Depositary.

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.

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 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. The Initial Issue Price is taken as the starting price for the Performance Fee calculation.

The 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 as calculated in the applicable currency of that Share Class.

The Performance Fee is calculated by reference to the Net Asset Value per Share before the deduction of any accrued Performance Fee and 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 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.

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 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.

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 are currently no other Funds of the ICAV in existence. Additional Funds of the ICAV may be added in the future with the prior approval of the Central Bank.