

Aravis Funds (Ireland) ICAV - Spyglass US Growth Fund (UCITS)
Year ended 31 December 2019
Report to Participants

Share Class: Currency: ISIN:	F ACCUMULATION USD	F DISTRIBUTION USD	F ACCUMULATION GBP	FP DISTRIBUTION USD	FP DISTRIBUTION GBP	I ACCUMULATION USD	I DISTRIBUTION USD
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
	IE00BKTN1V76	IE00BK6S9X31	IE00BK6S9Y48	IE00BK6S8374	IE00BK6S8598	IE00BK6S8820	IE00BK6S8937
Reportable income	NIL	45,323	NIL	15,263	1,505,720	NIL	NIL
Outstanding units as of Fund Business Year end	4,709,068.5480	3,358,673.0000	133,990.0000	1,430,106.2560	14,634,028.1080	201,745.0000	1,000.0000

Informations concerning fund distribution							
Amount actually distributed to participants per unit of interest in the fund in respect of the reporting period (treated as foreign dividends for UK reporting purposes)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Excess of the amount of the reported income per unit of interest in the fund for the reporting period over the amount actually distributed to participants per unit of interest in the fund in respect of the reporting period (treated as foreign dividends for UK reporting purposes)	0.0000	0.0135	0.0000	0.0107	0.1029	0.0000	0.0000
Equalisation per new unit (average basis), contained in reportable income	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Date of distribution	-	-	-	-	-	-	-
Distribution date for undistributed reported income :	30/06/2020	30/06/2020	30/06/2020	30/06/2020	30/06/2020	30/06/2020	30/06/2020

Statement confirming that the fund remains a reporting fund at the date at which the report is made available.

At the date of this report being made available to UK investors, the fund remains a reporting fund for UK taxation purposes.