

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.



Spyglass US Growth Fund (UCITS) a sub-fund of Aravis Funds (Ireland) ICAV Class FP GBP Distribution (IE00BK6SB598)

Manufacturer: Carne Global Fund Managers (Ireland) Limited
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The Central Bank of Ireland is responsible for supervising Carne Global Fund Managers (Ireland) Limited in relation to this Key Information Document.
This PRIIP is authorised in Ireland.
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This document was produced on 30 September 2024.

What is this product?

Type:
This product is a UCITS Fund.

Term:
This is an Open Ended Fund.

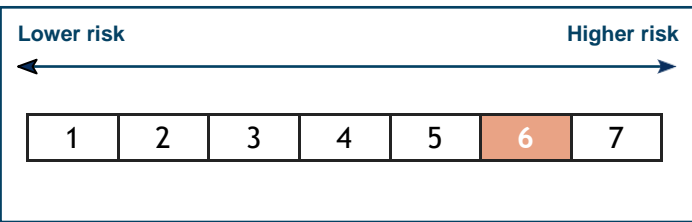
Objectives:
The Fund’s investment objective is to achieve long-term capital growth. The Fund seeks to outperform the Russell 2500 Growth Total Return Index (the “Benchmark”). In order to achieve its investment objective, the Fund may invest in a non-diversified portfolio of equity securities, mainly common stocks primarily of U.S. growth companies. In exceptional cases the Fund may also invest in other equity securities including shares of U.S. real estate investment trusts (“REITs”) subject to a maximum of 10% of the Fund 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.

Intended retail investor:
This product is intended for investors who are prepared to take on a relatively high level of risk of loss to their original capital in order to get a higher potential return, and who plan to stay invested for at least 5 years. It is designed to form part of a portfolio of investments.
Investors can subscribe and redeem on a daily basis in accordance with the terms of the supplement.

Depository:
The funds' assets are held through its depository, CACEIS Ireland Limited, 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland. www.caceis.com.

What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes you keep the product for 5 years.
The actual risk can vary significantly if you cash in at an early stage and you may get back less.
The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 6 out of 7, which is the second-highest risk class. 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 fund with a similar investment policy. This rates the potential losses from future performance at a medium level and poor market conditions could impact the value of your investment.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.
Shareholders of hedged share classes should be aware that they may be substantially limited from benefitting if the denominated currency falls against the base currency and/or the currency/currencies in which the assets of the Fund are denominated.
For other risks materially relevant to the product which are not taken into account in the summary risk indicator, please read the product’s Annual Report or Prospectus available at www.araviscapital.com.
This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor / and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of Spyglass US Growth Fund (UCITS) or a suitable proxy or benchmark over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances. The Fund is actively managed in reference to the Russell 2500 Growth Total Return Index. Performance of the Fund is measured against the Benchmark for comparative purposes only. The Benchmark is intended solely for the purposes of calculating any Performance Fee; 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. Securities selection is not constrained by the Benchmark.

| Recommended Holding Period: 5 years | | | |
|--|---|--------------------------|--|
| Investment: GBP 10,000 | | | |
| Scenarios | | If you exit after 1 year | If you exit after 5 years (recommended holding period) |
| Minimum: There is no minimum guaranteed return | | | |
| Stress | What you might get back after costs Average return each year | 1,020 GBP -89.78% | 760 GBP -40.22% |
| Unfavourable ¹ | What you might get back after costs Average return each year | 5,540 GBP -44.63% | 7,800 GBP -4.84% |
| Moderate ² | What you might get back after costs Average return each year | 11,800 GBP 18.01% | 17,500 GBP 11.84% |
| Favourable ³ | What you might get back after costs Average return each year | 17,590 GBP 75.94% | 36,070 GBP 29.25% |

¹ This type of scenario occurred for an investment between June 2021 and June 2024.

² This type of scenario occurred for an investment between June 2014 and June 2019.

³ This type of scenario occurred for an investment between June 2016 and June 2021.

What happens if Carne Global Fund Managers (Ireland) limited is unable to pay out?

The assets and liabilities of the Sub-fund are segregated from those of the other sub-funds and from those of the Manufacturer or the Depositary. If the UCITS is not able to pay you out what is due, you may lose your entire investment. No investor guarantee nor compensation scheme is foreseen in that eventuality.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed, in the first year you would get back the amount that you invested (0 % annual return). For the other holding period, we have assumed the fund performs as shown in the moderate scenario and the investment is GBP 10,000.

| Investment: GBP 10,000 | If you exit after 1 year | If you exit after 5 years |
|------------------------|--------------------------|---------------------------|
| Total costs | 158 GBP | 1,270 GBP |
| Annual cost impact (*) | 1.6% | 1.7% |

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 13.5% before costs and 11.8% after costs.

Composition of costs

| One-off costs upon entry or exit | | If you exit after 1 year |
|---|---|--------------------------|
| Entry costs | We do not charge an entry fee except in particular circumstances when the Investment Manager may charge up to 3% | 0 GBP |
| Exit costs | We do not charge an exit fee for this product | 0 GBP |
| Ongoing costs taken each year | | If you exit after 1 year |
| Management fees and other administrative or operating costs | 0.60% of the value of your investment per year. This is an estimate based on actual costs over the last year. | 60 GBP |
| Transaction costs | 0.98% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. | 98 GBP |
| Incidental costs taken under specific conditions | | If you exit after 1 year |
| Performance fees | The actual amount will vary depending on how well your investment performs. 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 of 10% for the relevant share class subject to the high water mark. The aggregated cost estimation here includes the average over the last 5 years. | 0 GBP |

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

The Fund is designed to be held over the medium term and we recommend that you hold this investment for at least 5 years. You can request to take out some or all of your money at any time. You can typically request to buy or sell shares in the sub-fund on any business day (as set out in the Fund's prospectus). If you cash in at an early stage this will increase the risk of lower investment returns or a loss.

How can I complain?

If you have any complaints about the product, the conduct of the manufacturer or the person advising on the product, complaints can be lodged via the following methods:

- i. E-mail: complaints@carnegroup.com
- ii. Mail: 3rd Floor, 55 Charlemont Place, Dublin, D02 F985 – Ireland

Other relevant information

We are required to provide you with further documentation, such as the product's latest prospectus, past performance, monthly performance scenarios, annual and semi-annual reports. These documents and other product information including where to find the price of shares are available online at <https://araviscapital.com/spyglass-capital-management>. Documents are free of charge, and where required are available in French, German, Spanish, Swedish, Norwegian and Italian.

Additional information for Switzerland

Information for Investors in Switzerland: The Prospectus and the Supplements of the Funds, the Key Information Documents ("KIDs"), the Memorandum and Articles of Association as well as the annual and interim reports of the Company are available free of charge from the Swiss Representative 1741 Fund Solutions AG, Burggraben 16, CH-9000 St. Gallen. The Swiss paying agent is Telco AG, Bahnhofstrasse 4, 6430 Schwyz. In respect of the Shares distributed in Switzerland, the place of performance and jurisdiction is at the registered office of the Representative.