

# **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))

## **Condensed Semi-annual Report and Unaudited Financial Statements**

**For the financial period ended 30 June 2023**

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## ARAVIS FUNDS (IRELAND) ICAV

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### DIRECTORS AND OTHER INFORMATION

#### Directors

James Alexander  
Fiona Mulhall\*  
Natasha Haugh

#### Manager

Carne Global Fund Managers (Ireland) Limited  
2nd Floor Block E  
Iveagh Court  
Harcourt Road  
Dublin 2  
Ireland

#### Distributor

Aravis Capital Limited  
720 Salisbury House  
29 Finsbury Circus  
London  
EC2M 5QQ

#### ICAV Secretary

Carne Global Financial Services Limited  
2nd Floor, Block E  
Iveagh Court  
Harcourt Road  
Dublin 2  
Ireland

#### Administrator

RBC Investor Services Ireland Limited<sup>1</sup>  
4th Floor, One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

#### Investment Manager

*For Spyglass US Growth Fund (UCITS)*  
Spyglass Capital Management, LLC  
1 Letterman Drive  
Building C, Suite 3600  
San Francisco CA 94129  
United States of America

#### Legal Advisers as to Irish law

Simmons & Simmons  
Waterways House  
Grand Canal Quay  
Dublin 2  
Ireland

*For FountainCap Greater China Select UCITS*  
FountainCap Research & Investment (Hong Kong)  
Co. Limited  
Unit 2401-02  
China Resources Building 26 Harbour Road  
Wan Chai  
Hong Kong

#### Independent Auditors

Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
29 Earlsfort Terrace  
Dublin 2  
Ireland

#### Depository

RBC Investor Services Bank S.A., Dublin Branch<sup>1</sup>  
4th Floor, One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

<sup>1</sup> See subsequent events note for further details.

\* Independent Director

All Directors are non-executive

## ARAVIS FUNDS (IRELAND) ICAV

### INVESTMENT MANAGER'S REPORT For the financial period ended 30 June 2023

#### Spyglass US Growth Fund (UCITS)

	Total Return (%)				
	First Quarter 2023	Second Quarter 2023	Year to Date	One Year <sup>(1)</sup>	Inception to Date <sup>(1)</sup>
<b>Spyglass US Growth Fund UCITS</b>	<b>12.39%</b>	<b>12.09%</b>	<b>25.98%</b>	<b>13.85%</b>	<b>2.21%</b>
Russell 2500 Growth (TR) <sup>(2)</sup>	6.54%	6.41%	13.38%	18.58%	10.35%

As of June 30, 2023

Performance verified by RBC Investor & Treasury Services.

Based on representative I USD Acc Share Class.

<sup>(1)</sup> Annualised <sup>(2)</sup> Includes dividends. Data source: Bloomberg

Spyglass US Growth Fund UCITS inception date was 30<sup>th</sup> September 2019

The Spyglass US Growth Fund UCITS was up 25.98% for the year to June 30 and the Russell 2500 Growth (TR) Index was up 13.38% for the same period.

#### Investment Environment

The second quarter saw the return of a more normal market environment as fears of contagion from the banking crisis appeared to recede and the US economy continued to chug along. The labour market was particularly resilient with strong jobs growth helping to dampen the prospect of a recession. Meanwhile, inflation continued to slow, and at its June meeting the Federal Reserve paused for the first time since the start of its rate hiking campaign. It remains to be seen whether this is a temporary pause or if they will hike again (as they have signalled). In our view, however, we are almost certainly nearing the end of this hiking cycle.

Equities broadly performed well amidst this environment and were boosted by a tailwind in the form of renewed interest around artificial intelligence. Investors continued to favour large cap companies over small cap companies, with the S&P 500 beating the Russell 2000 by over 350 basis points in the quarter. Growth also continued to outperform value with the S&P 500 Growth beating the S&P 500 Value by nearly 400 basis points, and the Russell 2000 Growth beating the Russell 2000 Value by over 380 basis points. Across sectors, Information Technology, Consumer Discretionary, and Communication Services performed the best in a repeat of the first quarter, while Utilities, Energy, and Consumer Staples lagged.

#### Investment Strategy

We like to remind our investors that the Spyglass Growth Strategy is a deeply fundamental strategy. Typically, under a "normal" market environment, investors reward strong business fundamentals and positive financial results, such as revenue and earnings growth, with higher stock prices. However, from time to time, investors weight macroeconomic factors such as interest rates, inflation, and fear of a recession more heavily. In this type of environment like we experienced throughout 2022, the historical relationship between company fundamentals and stock price can become decoupled.

As macroeconomic fears abated in 2023, company fundamentals have returned as a high priority to long-term investors, and this has started to be reflected in company stock prices. In the first and second quarters, Spyglass outperformance was driven by strong individual company fundamentals. As of June 30, our portfolio companies grew their earnings 44% year-over-year on average, and our internal research forecasts a long-term earnings growth rate of 38% over the next three to five years, compared to the Russell Midcap Growth Index at 13%.

**INVESTMENT MANAGER'S REPORT**

**For the financial period ended 30 June 2023 (continued)**

**Spyglass US Growth Fund (UCITS) (continued)**

**Investment Strategy (continued)**

As we enter the second half of 2023, we remain broadly optimistic about the opportunity to continue generating alpha in the Spyglass portfolio. While performance on a year-to-date basis has been strong, we are just recouping losses from the second half of 2022. Our optimism is rooted in the strong underlying fundamentals and the steep discounts to present value embedded across our portfolio companies.

In three months, the Spyglass Growth Strategy will be eight years old. When we started Spyglass, we believed that an era of significant economic change would emerge as a result of a series of technological innovations (megatrends) that would sweep over the economy in the coming decades. Those predictions are materializing, and we remain inspired by the future. The bear market has not impeded these megatrends, yet after a bear market, pessimism can be widespread. At Spyglass, we could not be more excited about the dynamism that surrounds us and what it means for discovering misunderstood investments.

We look forward to reporting to you, our investors, every quarter in the years ahead to share our findings and results. As always, we are invested alongside you and are solely focused on capitalizing on what we believe to be an inspiring future of innovation and growth.

Sincerely,

Spyglass Capital Management, LLC  
August 2023

**INVESTMENT MANAGER'S REPORT**

**For the financial period ended 30 June 2023 (continued)**

**FountainCap Greater China Select UCITS**

	<b>Total Return (%)</b>		
	<b>1 Month</b>	<b>YTD</b>	<b>1 Year Ann</b>
<b>FountainCap Greater China Select UCITS</b>	<b>4.27%</b>	<b>-6.83%</b>	<b>-14.74%</b>
The MSCI China All Shares Net USD Index	1.85%	-5.36%	-18.05%

The rally in Chinese equities at the beginning of 2023 proved to be a “flash in the pan”. Or to quote a Chinese idiom, “Tiger’s head, snake’s tail” is apt to describe the performance of the China’s capital market in the first half of 2023. Carrying the strong reopening momentum since last November, the MSCI China All Shares Index rose +11% in January, the final month of the Year of the Tiger. It quickly headed down right after the Chinese New Year in February and fell continuously in the following months into a “snake’s tail”. By end-June, the MSCI China All Shares Index is down by YTD -5.4%. The key reasons for the sharp retreat were:

- 1) escalated tension between the US and China, particularly after the spy balloon incident; and
- 2) a weaker- than-expected recovery of the Chinese economy. While most global capital markets recovered this year, China is in the third year of one of its longest bear markets.

In the first half of 2023, the FountainCap Greater China Select UCITS fund produced a net total return of -6.8%, underperforming the MSCI China All Shares Index by 1.4%. On a 1-Year basis (12-month period), the UCITS Fund generated a net return of -14.8%, outperforming the MSCI China All Shares Index by 3.3%. The Fund’s first half relative underperformance was driven largely by the index heavier weighting in the Financials Sector (17% weighting vs Fund’s 5.5% weighting) which composes of mostly state-owned banks. State-owned enterprises (SOE) across the board rallied in Q2 driven by Beijing’s rhetoric to revitalize the state-owned sector and hopes that reforms will boost valuation. However, investing in state-owned sector comes with heightened regulatory risks and we hold the view that SOE’s objective and shareholder interest are structurally misaligned. Instead, we invest in private companies that will continue to drive China’s future growth in areas such as consumer goods and services, industrial components, medical equipment, and automation and robotics. Since the opening up of the country nearly five decades ago, the private sector continues to play an exceedingly important role in the country’s economy contributing nearly 50% of the country’s tax revenue while employing over 80% of its working population.

Sincerely,

FountainCap Research & Investment (Hong Kong) Co. Limited  
August 2023

## ARAVIS FUNDS (IRELAND) ICAV

### CONDENSED STATEMENT OF FINANCIAL POSITION As at 30 June 2023

		Spyglass US Growth Fund (UCITS)		FountainCap	Greater China Select UCITS
	Note	30 June 2023 USD	31 December 2022 USD	30 June 2023 USD	31 December 2022 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	9	236,489,152	205,257,304	405,715,090	55,101,486
Investments in financial derivative instruments	9	177	73	25	-
Cash at bank	10	3,780,189	1,096,330	13,580,450	883,145
Amount receivable from subscriptions		441,937	2,616	23,824,611	-
Amount receivable on sales of securities		1,147,439	3,213,156	-	32,055
Interest and dividend receivable, net		45,343	58,168	2,262,544	7,944
Fee reimbursement receivable	6	33,654	28,160	32,237	33,511
Other assets		96,799	70,949	69,347	48,913
		<b>242,034,690</b>	<b>209,726,756</b>	<b>445,484,304</b>	<b>56,107,054</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Investments in financial derivative instruments	9	517	139	7,311	-
Bank overdraft	10	-	-	145,015	-
Amount payable on purchases of securities		1,970,758	2,168,795	22,058,403	-
Amount payable on redemptions		423,453	56,552	61,164	777
Investment management and distribution fees payable	6	122,960	114,427	282,053	43,676
Manager fees payable	6	6,098	-	14,903	1,814
Performance fees payable	6	-	-	817	-
Depositary fees payable	6	10,669	10,593	9,534	3,151
Administrator fees payable	6	26,238	34,595	9,694	8,532
Audit fees payable	6	5,064	12,059	-	3,285
Legal fees payable		-	4,158	1,820	986
Directors' fees and expenses payable	6	-	5,184	-	81
Other liabilities		101,358	59,559	17,943	9,425
		<b>2,667,115</b>	<b>2,466,061</b>	<b>22,608,657</b>	<b>71,727</b>
<b>Net assets attributable to redeemable participating shareholders (in accordance with FRS 102)</b>					
		<b>239,367,575</b>	<b>207,260,695</b>	<b>422,875,647</b>	<b>56,035,327</b>

The accompanying notes form an integral part of the condensed financial statements.

## ARAVIS FUNDS (IRELAND) ICAV

### CONDENSED STATEMENT OF FINANCIAL POSITION As at 30 June 2023 (continued)

	Spyglass US Growth Fund (UCITS)	FountainCap	Greater China Select UCITS
	30 June 2023	31 December 2022	30 June 2023
			31 December 2022
Class AB USD Accumulating			
Redeemable participating shares	1,000.000	1,000.000	-
Net asset value per share	\$6.635	\$5.275	-
Class A EUR Accumulating			
Redeemable participating shares	1,000.000	1,000.000	-
Net asset value per share	€6.762	€5.497	-
Class A EUR Accumulating Hedged			
Redeemable participating shares	1,000.000	1,000.000	-
Net asset value per share	€6.129	€4.935	-
Class A USD Accumulating			
Redeemable participating shares	116,398.764	116,398.764	-
Net asset value per share	\$8.038	\$6.393	-
Class AB EUR Accumulating Hedged			
Redeemable participating shares	1,000.000	1,000.000	-
Net asset value per share	€6.267	€5.047	-
Class E EUR Accumulating			
Redeemable participating shares	2,384,211.322	2,384,211.322	-
Net asset value per share	€11.360	€9.211	-
Class E USD Accumulating			
Redeemable participating shares	-	-	554,840.806
Net asset value per share	-	-	\$6.356
Class F GBP Accumulating			
Redeemable participating shares	160,347.491	189,942.491	248,037.893
Net asset value per share	£11.096	£9.284	£6.972
Class F GBP Distributing			
Redeemable participating shares	10,260.420	10,260.420	-
Net asset value per share	£6.256	£5.234	-
Class F USD Accumulating			
Redeemable participating shares	2,072,836.070	2,454,733.427	4,941,502.083
Net asset value per share	\$11.019	\$8.723	\$6.408
Class F USD Distributing			
Redeemable participating shares	435,096.722	1,266,654.632	58,821,997.553
Net asset value per share	\$11.020	\$8.724	\$6.258
			275,086.000
			\$6.741

The accompanying notes form an integral part of the condensed financial statements.



## ARAVIS FUNDS (IRELAND) ICAV

### CONDENSED STATEMENT OF FINANCIAL POSITION As at 30 June 2023 (continued)

	Spyglass US Growth Fund (UCITS)	FountainCap Greater China Select UCITS		
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Class FP USD Accumulating <sup>1</sup>				
Redeemable participating shares	-	-	44,618.000	-
Net asset value per share	-	-	\$9.277	-
Class FP EUR Distributing				
Redeemable participating shares	339,683.012	262,717.375	-	-
Net asset value per share	€10.911	€8.824	-	-
Class FP GBP Distributing				
Redeemable participating shares	9,984,079.023	10,379,589.651	-	-
Net asset value per share	£10.814	£9.041	-	-
Class FP USD Distributing				
Redeemable participating shares	888,040.171	833,136.914	-	-
Net asset value per share	\$10.766	\$8.517	-	-
Class I EUR Accumulating				
Redeemable participating shares	5,000.000	5,000.000	150,000.000	150,000.000
Net asset value per share	€9.998	€8.113	€7.649	€8.412
Class I GBP Accumulating				
Redeemable participating shares	507,088.277	656,865.375	-	-
Net asset value per share	£9.799	£8.221	-	-
Class I GBP Accumulating Hedged				
Redeemable participating shares	3,190.000	3,190.000	-	-
Net asset value per share	£5.569	£4.437	-	-
Class I GBP Accumulating Unhedged <sup>2</sup>				
Redeemable participating shares	-	-	3,481.500	-
Net asset value per share	-	-	£10.012	-
Class I GBP Distributing				
Redeemable participating shares	147.195	141.506	-	-
Net asset value per share	£8.087	£6.776	-	-
Class I USD Accumulating				
Redeemable participating shares	1,910,379.160	2,158,055.238	2,473,074.896	2,301,388.203
Net asset value per share	\$10.841	\$8.605	\$6.345	\$6.826
Class I USD Distributing				
Redeemable participating shares	92,006.915	105,364.364	-	-
Net asset value per share	\$9.835	\$7.807	-	-

<sup>1</sup> This share class for FountainCap Greater China Select UCITS was launched on 8 March 2023.

<sup>2</sup> This share class for FountainCap Greater China Select UCITS was launched on 30 May 2023.

The accompanying notes form an integral part of the condensed financial statements.

## ARAVIS FUNDS (IRELAND) ICAV

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2023

		Spyglass US Growth Fund (UCITS)		FountainCap Greater China Select UCITS	
	Note	30 June 2023 USD	30 June 2022 USD	30 June 2023 USD	30 June 2022 USD
<b>Income</b>					
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	13	53,291,701	(335,432,400)	(12,191,127)	(10,616,378)
Dividends		176,114	423,604	3,763,296	796,478
Bank interest		58,259	4,365	157,088	1,857
Other income		15,146	-	3,653	-
<b>Total investment income/(loss)</b>		<b>53,541,220</b>	<b>(335,004,431)</b>	<b>(8,267,090)</b>	<b>(9,818,043)</b>
<b>Operating expenses</b>					
Investment management and distribution fees	6	717,795	2,275,948	592,455	245,468
Manager fees	6	38,645	95,803	21,711	9,751
Performance fees	6	-	-	817	-
Administrator fees	6	110,890	169,437	43,793	10,591
Audit fees	6	6,653	7,226	6,759	5,723
Bank interest charges		-	15,180	2,000	3,262
Depositary fees	6	35,610	81,078	36,196	25,539
Directors' fees and expenses	6	14,883	28,789	3,885	1,281
Legal fees		32,418	11,679	16,163	10,844
Formation expenses		12,158	6,092	6,850	5,691
Transaction costs		145,235	696,071	344,293	51,796
Other expenses		90,091	81,933	25,918	17,314
<b>Total operating expenses</b>		<b>1,204,378</b>	<b>3,469,236</b>	<b>1,100,840</b>	<b>387,260</b>
Expense reimbursement	6	(173,763)	(68,222)	(116,531)	(60,829)
<b>Net expenses</b>		<b>1,030,615</b>	<b>3,401,014</b>	<b>984,309</b>	<b>326,431</b>
<b>Operating profit/(loss)</b>		<b>52,510,605</b>	<b>(338,405,445)</b>	<b>(9,251,399)</b>	<b>(10,144,474)</b>
Withholding tax	4	(52,834)	(127,081)	(317,750)	(41,031)
<b>Profit/(Loss) for the financial period after withholding tax</b>		<b>52,457,771</b>	<b>(338,532,526)</b>	<b>(9,569,149)</b>	<b>(10,185,505)</b>
Distributions to holders of redeemable participating shares		-	-	(28,949)	(3,512)
<b>Profit/(Loss) for the financial period</b>		<b>52,457,771</b>	<b>(338,532,526)</b>	<b>(9,598,098)</b>	<b>(10,189,017)</b>

The accompanying notes form an integral part of the condensed financial statements. All results arise from continuing operations. There are no recognised gains and losses for the financial period other than those shown above.

## ARAVIS FUNDS (IRELAND) ICAV

### CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial period ended 30 June 2023

	Spyglass US Growth Fund (UCITS)	FountainCap	Greater China Select UCITS
Note	30 June 2023 USD	30 June 2022 USD	30 June 2023 USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial period</b>	<b>207,260,695</b>	<b>1,084,807,323</b>	<b>56,035,327</b>
<b>Profit/(Loss) for the financial period</b>	<b>52,457,771</b>	<b>(338,532,526)</b>	<b>(9,598,098)</b>
Subscriptions	17,471,791	76,908,322	380,742,458
Redemptions	(37,822,682)	(532,139,778)	(4,304,040)
Net (decrease)/increase in net assets resulting from redeemable participating share transactions	(20,350,891)	(455,231,456)	376,438,418
<b>Net assets attributable to redeemable participating shareholders at end of financial period</b>	<b>239,367,575</b>	<b>291,043,341</b>	<b>422,875,647</b>

The accompanying notes form an integral part of the condensed financial statements.

# ARAVIS FUNDS (IRELAND) ICAV

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## NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2023

### 1. Reporting entity

Aravis Funds (Ireland) ICAV (the "ICAV") is constituted as an open-ended umbrella fund with segregated liability between Funds registered in Ireland on 17 June 2019 under the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") and authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (together the "UCITS Regulations"). The ICAV's registration number is C194869.

The ICAV is organised in the form of an Umbrella Fund. Each Fund has a distinct portfolio of investments. As at 30 June 2023, the ICAV has two active Funds: Spyglass US Growth Fund (UCITS) which was launched on 27 September 2019 and FountainCap Greater China Select UCITS which was launched on 27 July 2021 (individually the "Fund" and together the "Funds").

The investment objective of Spyglass US Growth Fund (UCITS) is to seek to achieve long-term capital appreciation with a view to outperforming the Russell 2500™ Growth Total Return Index (the "Benchmark").

The investment objective of FountainCap Greater China Select UCITS is to generate long-term capital growth by investing in high quality companies that are traded on Regulated Markets in the People's Republic of China, Hong Kong and Taiwan ("Greater China").

### 2. Basis of preparation

The condensed financial statements for the financial period ended 30 June 2023 have been prepared in accordance with the Financial Reporting Standard 104 Interim Financial Reporting ("FRS 104") applicable in the UK and Republic of Ireland, the Irish law comprising the Irish Collective Asset Management Vehicle Act 2015 (the "ICAV Act"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "Regulations"), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (undertakings for Collective Investment in Transferable Securities) Regulations 2019 (together, "the UCITS Regulations").

The ICAV has not applied the full disclosure requirements of FRS 102 as according to FRS 104, issued by the Financial Reporting Council, disclosures demanded by Financial Reporting Standards are generally not required for semi-annual reports.

### 3. Significant accounting policies

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the ICAV's financial statements for the financial year ended 31 December 2022.

#### Functional and presentational currency

The functional currency of the Funds is United States dollar ("USD"). The presentational currency of the ICAV is USD. Foreign currency assets and liabilities are translated into USD at the exchange rate ruling at the financial period end. The cost of investment securities expressed in currencies other than USD are translated into USD at the exchange rate prevailing at the purchase date.

Transactions in foreign currencies are translated into the functional currency of the Funds at the exchange rate at the date of the transaction.

## ARAVIS FUNDS (IRELAND) ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2023 (continued)

#### 3. Significant accounting policies (continued)

##### Functional and presentational currency (continued)

The rates of exchange against USD used to convert foreign assets and liabilities as at 30 June 2023 and 31 December 2022 were as follows:

	30 June 2023	31 Dec 2022
Chinese Yuan Renminbi ("CNY")	0.137664	0.143850
Euro ("EUR")	1.091000	1.067250
British Pound Sterling ("GBP")	1.271350	1.202900
Hong Kong Dollar ("HKD")	0.127606	0.128124
Taiwan Dollar ("TWD")	0.032108	0.032536

#### 4. Taxation

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, (as amended) ("TCA"). The ICAV and its Funds will not be liable to Irish tax in respect of its income or gains, other than on the occurrence of a chargeable event.

Generally, a chargeable event arises on any distribution, redemption, repurchase, cancellation; transfer of shares or on the ending of a "Relevant Period". A "Relevant Period" being an eight-year period beginning with the acquisition of the shares by the shareholders and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- i) A shareholder who is not an Irish resident and not resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV and its Fund; or
- ii) Certain exempted Irish resident investors who have provided the ICAV and its Fund with the necessary signed statutory declarations; or
- iii) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- iv) An exchange of shares representing one Fund for another Fund of the ICAV; or
- v) An exchange of shares arising on a qualifying amalgamation or restructuring of the ICAV with another ICAV; or
- vi) Certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the ICAV or its Funds will be liable to Irish tax on the occurrence of a chargeable event. There was no chargeable event during the period.

Capital gains, dividends and interest received by the Funds may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Funds or its shareholders.

Where the chargeable event is a deemed disposal and the value of shares held by Irish Residents who are not Exempt Investors is less than 10% of the value of the total shares in the ICAV (or the Funds, as applicable), and the ICAV has made an election to report annually to the Irish Revenue Commissioners certain details for such Shareholder and has advised the shareholder concerned in writing, the ICAV will not be obliged to deduct appropriate tax. The shareholder must instead pay tax on the deemed disposal on a self-assessment basis. To the extent that any tax arises on a deemed disposal, such tax will be allowed as a credit against any tax payable on a subsequent chargeable event in respect of the relevant shares. On the eventual disposal by the shareholder of their shares, a refund of any unutilised credit will be payable. In the case of shares held in a recognised clearing system, the shareholders may have to account for the tax arising at the end of a relevant period on a self-assessment basis.

## **ARAVIS FUNDS (IRELAND) ICAV**

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### **NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2023 (continued)**

#### **4. Taxation (continued)**

No gain will be treated as arising to the ICAV on the happening of a chargeable event in relation to a shareholder who is not Irish Resident at the time of the chargeable event or in relation to an Irish Resident shareholder which is an Exempt Investor provided in each case that the requisite tax declaration in the form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D TCA, where applicable, (the "Declaration") has been provided to the ICAV by the shareholder.

Income and capital gains in respect of assets of the ICAV situated in countries other than Ireland may be subject to taxes including withholding taxes, imposed by such countries. The ICAV may not be able to avail of an exemption from, or reduced rate of, withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The ICAV may not therefore be able to reclaim withholding tax suffered by it in particular countries. If this position changes in the future and the application of an exemption or lower rate results in a repayment to the ICAV, the Net Asset Value of the ICAV or the Funds will not be re-stated and the benefit will be allocated to the then-existing shareholders rateably at the time of repayment.

#### **5. Share capital**

The share capital of the ICAV shall at all times equal the Net Asset Value of the ICAV. The Directors are empowered to issue two subscriber shares of €1 each and 100,000,000,000 unclassified participating shares of no par value in the ICAV at the Net Asset Value per Share on such terms as they may think fit. There are no rights of pre-emption upon the issue of shares in the ICAV. The subscriber shares do not participate in the assets of the Funds.

Each of the shares entitles the shareholder to participate equally on a pro rata basis in the dividends and net assets of the Funds attributable to the relevant share class in respect of which they are issued, save in the case of dividends declared prior to becoming a shareholder. The subscriber shares' entitlement is limited to the amount subscribed and accrued interest thereon.

The proceeds from the issue of shares shall be applied in the books of the ICAV to the relevant Fund and shall be used in the acquisition on behalf of the relevant Fund of assets in which the Funds may invest. The records and accounts of each Fund shall be maintained separately.

The Directors reserve the right to predesignate any share class from time to time, provided that shareholders in that share class shall first have been notified by the ICAV thirty calendar days in advance that the shares will be predesignated and shall have been given the opportunity to have their shares redeemed by the ICAV, except that this requirement shall not apply where the Directors predesignate shares in issue in order to facilitate the creation of an additional share class.

Each of the shares entitles the holder to attend and vote at meetings of the ICAV and of the relevant Fund represented by those shares. No share class confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other share class or any voting rights in relation to matters relating solely to any other share class.

Any resolution to alter the share class rights requires the approval of three quarters of the holders of the shares represented or present and voting at a general meeting duly convened in accordance with the Instrument of Incorporation.

The Instrument of Incorporation of the ICAV empowers the Directors to issue fractional shares in the ICAV. Fractional shares may be issued and shall not carry any voting rights at general meetings of the ICAV or of any Funds or share class and the Net Asset Value of any fractional share shall be the Net Asset Value per Share adjusted in proportion to the fraction.

## ARAVIS FUNDS (IRELAND) ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2023 (continued)

#### 5. Share capital (continued)

##### Subscription Price

During the initial offer period for a Fund, the initial issue price for shares in the relevant Fund shall be the amount set out in the Supplement for the relevant Fund.

The issue price at which shares of the Funds are issued after the initial offer period are calculated by ascertaining the Net Asset Value per share of the relevant class on the relevant dealing day.

Shareholders may be subject to a subscription charge of up to 3% of the subscription amount in shares of the Funds.

The initial issue price of each class of shares in the Funds at the period end are listed below:

<b>Spyglass US Growth Fund (UCITS)</b>	<b>Initial Issue Price</b>
Class AB USD Accumulating	USD10
Class A EUR Accumulating	EUR10
Class A EUR Accumulating Hedged	EUR10
Class A USD Accumulating	USD10
Class AB EUR Accumulating Hedged	EUR10
Class E EUR Accumulating	EUR10
Class F GBP Accumulating	GBP10
Class F GBP Distributing	GBP10
Class F USD Accumulating	USD10
Class F USD Distributing	USD10
Class FP EUR Distributing	EUR10
Class FP GBP Distributing	GBP10
Class FP USD Distributing	USD10
Class I EUR Accumulating	EUR10
Class I GBP Accumulating	GBP10
Class I GBP Accumulating Hedged	GBP10
Class I GBP Distributing	GBP10
Class I USD Accumulating	USD10
Class I USD Distributing	USD10
<b>FountainCap Greater China Select UCITS</b>	<b>Initial Issue Price</b>
Class E USD Accumulating	USD10
Class F GBP Accumulating	GBP10
Class F USD Accumulating	USD10
Class F USD Distributing	USD10
Class FP USD Accumulating <sup>1</sup>	USD10
Class I EUR Accumulating	EUR10
Class I GBP Accumulating Unhedged <sup>2</sup>	GBP10
Class I USD Accumulating	USD10

<sup>1</sup> Launched on 8 March 2023.

<sup>2</sup> Launched on 30 May 2023.

## ARAVIS FUNDS (IRELAND) ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2023 (continued)

#### 5. Share capital (continued)

Share transactions for the financial period ended 30 June 2023 are shown below:

	Class AB USD Accumulating 30 June 2023	Class A EUR Accumulating 30 June 2023	Class A EUR Accumulating Hedged 30 June 2023
<b>Spyglass US Growth Fund (UCITS)</b>			
<b>Redeemable participating shares in issue at beginning of the financial period</b>	<b>1,000.000</b>	<b>1,000.000</b>	<b>1,000.000</b>
Shares issued during the financial period	-	-	-
Shares redeemed during the financial period	-	-	-
<b>Redeemable participating shares in issue at end of the financial period</b>	<b>1,000.000</b>	<b>1,000.000</b>	<b>1,000.000</b>
	<b>Class A USD Accumulating 30 June 2023</b>	<b>Class AB EUR Accumulating Hedged 30 June 2023</b>	<b>Class E EUR Accumulating 30 June 2023</b>
<b>Spyglass US Growth Fund (UCITS)</b>			
<b>Redeemable participating shares in issue at beginning of the financial period</b>	<b>116,398.764</b>	<b>1,000.000</b>	<b>2,384,211.322</b>
Shares issued during the financial period	-	-	-
Shares redeemed during the financial period	-	-	-
<b>Redeemable participating shares in issue at end of the financial period</b>	<b>116,398.764</b>	<b>1,000.000</b>	<b>2,384,211.322</b>
	<b>Class F GBP Accumulating 30 June 2023</b>	<b>Class F GBP Distributing 30 June 2023</b>	<b>Class F USD Accumulating 30 June 2023</b>
<b>Spyglass US Growth Fund (UCITS)</b>			
<b>Redeemable participating shares in issue at beginning of the financial period</b>	<b>189,942.491</b>	<b>10,260.420</b>	<b>2,454,733.427</b>
Shares issued during the financial period	-	-	167,193.173
Shares redeemed during the financial period	(29,595.000)	-	(549,090.530)
<b>Redeemable participating shares in issue at end of the financial period</b>	<b>160,347.491</b>	<b>10,260.420</b>	<b>2,072,836.070</b>
	<b>Class F USD Distributing 30 June 2023</b>	<b>Class FP EUR Distributing 30 June 2023</b>	<b>Class FP GBP Distributing 30 June 2023</b>
<b>Spyglass US Growth Fund (UCITS)</b>			
<b>Redeemable participating shares in issue at beginning of the financial period</b>	<b>1,266,654.632</b>	<b>262,717.375</b>	<b>10,379,589.651</b>
Shares issued during the financial period	29,920.433	88,646.081	893,834.754
Shares redeemed during the financial period	(861,478.343)	(11,680.444)	(1,289,345.382)
<b>Redeemable participating shares in issue at end of the financial period</b>	<b>435,096.722</b>	<b>339,683.012</b>	<b>9,984,079.023</b>



## ARAVIS FUNDS (IRELAND) ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2023 (continued)

#### 5. Share capital (continued)

	Class FP USD Distributing 30 June 2023	Class I EUR Accumulating 30 June 2023	Class I GBP Accumulating 30 June 2023
<b>Spyglass US Growth Fund (UCITS)</b>			
<b>Redeemable participating shares in issue at beginning of the financial period</b>	<b>833,136.914</b>	<b>5,000.000</b>	<b>656,865.375</b>
Shares issued during the financial period	129,535.869	-	4,357.113
Shares redeemed during the financial period	(74,632.612)	-	(154,134.211)
<b>Redeemable participating shares in issue at end of the financial period</b>	<b>888,040.171</b>	<b>5,000.000</b>	<b>507,088.277</b>
	<b>Class I GBP Accumulating Hedged 30 June 2023</b>	<b>Class I GBP Distributing 30 June 2023</b>	<b>Class I USD Accumulating 30 June 2023</b>
<b>Spyglass US Growth Fund (UCITS)</b>			
<b>Redeemable participating shares in issue at beginning of the financial period</b>	<b>3,190.000</b>	<b>141.506</b>	<b>2,158,055.238</b>
Shares issued during the financial period	-	701.483	254,165.000
Shares redeemed during the financial period	-	(695.794)	(501,841.078)
<b>Redeemable participating shares in issue at end of the financial period</b>	<b>3,190.000</b>	<b>147.195</b>	<b>1,910,379.160</b>
			<b>Class I USD Distributing 30 June 2023</b>
<b>Spyglass US Growth Fund (UCITS)</b>			
<b>Redeemable participating shares in issue at beginning of the financial period</b>			<b>105,364.364</b>
Shares issued during the financial period			6,782.178
Shares redeemed during the financial period			(20,139.627)
<b>Redeemable participating shares in issue at end of the financial period</b>			<b>92,006.915</b>
	<b>Class E USD Accumulating 30 June 2023</b>	<b>Class F GBP Accumulating 30 June 2023</b>	<b>Class F USD Accumulating 30 June 2023</b>
<b>FountainCap Greater China Select UCITS</b>			
<b>Redeemable participating shares in issue at beginning of the financial period</b>	<b>554,840.806</b>	<b>239,289.381</b>	<b>4,518,052.347</b>
Shares issued during the financial period	-	40,074.036	539,606.507
Shares redeemed during the financial period	-	(31,325.524)	(116,156.771)
<b>Redeemable participating shares in issue at end of the financial period</b>	<b>554,840.806</b>	<b>248,037.893</b>	<b>4,941,502.083</b>

## ARAVIS FUNDS (IRELAND) ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2023 (continued)

#### 5. Share capital (continued)

	Class F USD Distributing 30 June 2023	Class FP USD Accumulating <sup>1</sup> 30 June 2023	Class I EUR Accumulating 30 June 2023
<b>FountainCap Greater China Select UCITS</b>			
<b>Redeemable participating shares in issue at beginning of the financial period</b>	<b>275,086.000</b>	-	<b>150,000.000</b>
Shares issued during the financial period	59,015,406.977	44,618.000	-
Shares redeemed during the financial period	(468,495.424)	-	-
<b>Redeemable participating shares in issue at end of the financial period</b>	<b>58,821,997.553</b>	<b>44,618.000</b>	<b>150,000.000</b>
		Class I USD Accumulating 30 June 2023	Class I GBP Accumulating Unhedged <sup>2</sup> 30 June 2023
<b>FountainCap Greater China Select UCITS</b>			
<b>Redeemable participating shares in issue at beginning of the financial period</b>		<b>2,301,388.203</b>	-
Shares issued during the financial period		210,868.003	3,481.500
Shares redeemed during the financial period		(39,181.310)	-
<b>Redeemable participating shares in issue at end of the financial period</b>		<b>2,473,074.896</b>	<b>3,481.500</b>

<sup>1</sup> This share class for was launched on 8 March 2023.

<sup>2</sup> This share class for was launch on 30 May 2023.

Share transactions for the financial year ended 31 December 2022 are shown below:

	Class AB USD Accumulating 31 December 2022	Class A EUR Accumulating 31 December 2022	Class A EUR Accumulating Hedged 31 December 2022
<b>Spyglass US Growth Fund (UCITS)</b>			
<b>Redeemable participating shares in issue at beginning of the financial year</b>	<b>1,000.000</b>	<b>1,000.000</b>	<b>1,000.000</b>
Shares issued during the financial year	-	-	-
Shares redeemed during the financial year	-	-	-
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>1,000.000</b>	<b>1,000.000</b>	<b>1,000.000</b>
	Class A USD Accumulating 31 December 2022	Class AB EUR Accumulating Hedged 31 December 2022	Class E EUR Accumulating <sup>1</sup> 31 December 2022
<b>Spyglass US Growth Fund (UCITS)</b>			
<b>Redeemable participating shares in issue at beginning of the financial year</b>	<b>153,185.590</b>	<b>1,000.000</b>	-
Shares issued during the financial year	-	-	2,384,211.322
Shares redeemed during the financial year	(36,786.826)	-	-
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>116,398.764</b>	<b>1,000.000</b>	<b>2,384,211.322</b>

## ARAVIS FUNDS (IRELAND) ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2023 (continued)

#### 5. Share capital (continued)

<b>Spyglass US Growth Fund (UCITS)</b>	<b>Class F GBP Accumulating 31 December 2022</b>	<b>Class F GBP Distributing 31 December 2022</b>	<b>Class F USD Accumulating 31 December 2022</b>
<b>Redeemable participating shares in issue at beginning of the financial year</b>	<b>638,892.592</b>	<b>10,260.420</b>	<b>9,467,250.679</b>
Shares issued during the financial year	111,277.899	-	123,319.938
Shares redeemed during the financial year	(560,228.000)	-	(7,135,837.190)
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>189,942.491</b>	<b>10,260.420</b>	<b>2,454,733.427</b>
<b>Spyglass US Growth Fund (UCITS)</b>	<b>Class F USD Distributing 31 December 2022</b>	<b>Class FP EUR Distributing 31 December 2022</b>	<b>Class FP GBP Distributing 31 December 2022</b>
<b>Redeemable participating shares in issue at beginning of the financial year</b>	<b>4,590,520.455</b>	<b>321,085.978</b>	<b>24,978,129.974</b>
Shares issued during the financial year	283,379.984	156,986.743	1,257,766.072
Shares redeemed during the financial year	(3,607,245.807)	(215,355.346)	(15,856,306.395)
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>1,266,654.632</b>	<b>262,717.375</b>	<b>10,379,589.651</b>
<b>Spyglass US Growth Fund (UCITS)</b>	<b>Class FP USD Distributing 31 December 2022</b>	<b>Class I EUR Accumulating 31 December 2022</b>	<b>Class I GBP Accumulating 31 December 2022</b>
<b>Redeemable participating shares in issue at beginning of the financial year</b>	<b>2,206,456.690</b>	<b>6,765.000</b>	<b>794,594.581</b>
Shares issued during the financial year	285,774.405	2,645,302.698	165,497.925
Shares redeemed during the financial year	(1,659,094.181)	(2,647,067.698)	(303,227.131)
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>833,136.914</b>	<b>5,000.000</b>	<b>656,865.375</b>
<b>Spyglass US Growth Fund (UCITS)</b>	<b>Class I GBP Accumulating Hedged 31 December 2022</b>	<b>Class I GBP Distributing 31 December 2022</b>	<b>Class I USD Accumulating 31 December 2022</b>
<b>Redeemable participating shares in issue at beginning of the financial year</b>	<b>2,965.000</b>	<b>91,089.368</b>	<b>15,241,344.032</b>
Shares issued during the financial year	225.000	2,805.293	664,642.776
Shares redeemed during the financial year	-	(93,753.155)	(13,747,931.570)
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>3,190.000</b>	<b>141.506</b>	<b>2,158,055.238</b>

## ARAVIS FUNDS (IRELAND) ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2023 (continued)

#### 5. Share capital (continued)

	Class I USD Distributing 31 December 2022		
<b>Spyglass US Growth Fund (UCITS)</b>			
<b>Redeemable participating shares in issue at beginning of the financial year</b>	<b>124,097.650</b>		
Shares issued during the financial year	39,684.351		
Shares redeemed during the financial year	(58,417.637)		
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>105,364.364</b>		
	Class E USD Accumulating 31 December 2022	Class F GBP Accumulating 31 December 2022	Class F USD Accumulating 31 December 2022
<b>FountainCap Greater China Select UCITS</b>			
<b>Redeemable participating shares in issue at beginning of the financial year</b>	<b>100,000.000</b>	<b>141,593.818</b>	<b>4,122,466.245</b>
Shares issued during the financial year	454,840.806	124,013.515	403,389.673
Shares redeemed during the financial year	-	(26,317.952)	(7,803.571)
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>554,840.806</b>	<b>239,289.381</b>	<b>4,518,052.347</b>
	Class F USD Distributing 31 December 2022	Class I EUR Accumulating 31 December 2022	Class I USD Accumulating 31 December 2022
<b>FountainCap Greater China Select UCITS</b>			
<b>Redeemable participating shares in issue at beginning of the financial year</b>	<b>307,050.000</b>	-	<b>59,623.713</b>
Shares issued during the financial year	10,076.000	150,000.000	2,471,088.666
Shares redeemed during the financial year	(42,040.000)	-	(229,324.176)
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>275,086.000</b>	<b>150,000.000</b>	<b>2,301,388.203</b>

#### 6. Fees and expenses

##### Manager Fees

###### *Spyglass US Growth Fund (UCITS)*

The Manager is 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.

The Manager of the ICAV earned USD 38,645 for the financial period ended 30 June 2023 (30 June 2022: USD 95,803). At the end of the financial period fees of USD 6,098 remained payable (31 December 2022: USD nil).

###### *FountainCap Greater China Select UCITS*

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 0.05% of the Net Asset Value of the Fund (plus VAT, if any), subject to a monthly minimum fee up to EUR 3,500 (plus VAT, if any). The Manager is also entitled to receive out of the assets of the Fund reasonable and properly vouched expenses.

## ARAVIS FUNDS (IRELAND) ICAV

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### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2023 (continued)

#### 6. Fees and expenses (continued)

##### Manager Fees (continued)

The Manager of the ICAV earned USD 21,711 for the financial period ended 30 June 2023 (30 June 2022: USD 9,751). At the end of the financial period fees of USD 14,903 remained payable (31 December 2022: USD 1,814).

##### Investment Management and Distribution Fees

###### *Spyglass US Growth Fund (UCITS)*

The Investment Manager is 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 Investment Manager is also entitled to receive out of the assets of the Funds reasonable and properly vouched expenses.

The Fund will pay to the Investment Manager and Distributor in Investment Management and Distribution fees a maximum annual fee of 1.0% on Share Class I, 1.40% on Share Class A, 0.60% on Share Class F, 1.40% on Share Class AB, 0.50% on Share Class FP and based on the Net Asset Value of the previous day attributable to each share class. The Investment management and distribution fees are calculated and accrued daily and payable monthly in arrears promptly following the end of each month.

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 as disclosed in Note 6. 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.

The Distributor is paid a portion of the fee 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.

For the financial period ended 30 June 2023 the Distributor reimbursement for capped expenses amounted to USD 173,763 (30 June 2022: USD 68,222), of which USD 33,654 remained receivable (31 December 2022: USD 28,160).

Total investment management and distribution fees of USD 717,795 were earned during the period (30 June 2022: USD 2,275,948), with USD 538,346 corresponding to the Investment Manager (30 June 2022: USD 1,706,961) and USD 179,449 corresponding to the Distributor (30 June 2022: USD 568,987).

At the end of the financial period fees of USD 122,960 remained payable (31 December 2022: USD 114,427), with USD 92,220 corresponding to the Investment Manager (31 December 2022: USD 85,820) and USD 30,740 to the Distributor (31 December 2022: USD 28,607).

###### *FountainCap Greater China Select UCITS*

The Fund will pay to the Investment Manager and Distributor in Investment Management and Distribution fees a maximum annual fee of 1.0% on Share Class F, 1.1% on Share Class I, nil on Class E shares and based on the Net Asset Value of the previous day attributable to each share class. The Investment management and distribution fees are calculated and accrued daily and payable monthly in arrears promptly following the end of each month.

Share Classes F and FP are founder Share Classes and accordingly will only be offered to initial seed investors and at the discretion of the Directors. The Investment Management Fee in respect of Share Classes F and FP includes all fees and expenses that may be payable by these Share Classes.

## ARAVIS FUNDS (IRELAND) ICAV

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### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2023 (continued)

#### 6. Fees and expenses (continued)

##### Investment Management and Distribution Fees (continued)

The Distributor will be paid a portion of the investment management fee up to a maximum of 33.3%. The Distributor is also entitled to receive out of the assets of the Fund reasonable and properly vouched expenses.

For the financial period ended 30 June 2023 the Investment Manager and Distributor reimbursement for capped expenses amounted to USD 116,531 (30 June 2022: USD 60,829), of which USD 32,237 remained receivable (31 December 2022: USD 33,511).

Total net investment management and distribution fees, after capped expenses being applied, amounted to USD 475,924 were earned during the period (30 June 2022: USD 184,639), with USD 445,512 corresponding to the Investment Manager (30 June 2022: USD 172,841) and USD 30,412 corresponding to the Distributor (30 June 2022: USD 11,798).

At the end of the financial period, after capped expenses being applied, total net investment management and distribution fees payable amounted to USD 249,816 remained payable (31 December 2022: USD 10,165), with USD 233,853 corresponding to the Investment Manager (31 December 2022: USD 9,655) and USD 15,963 to the Distributor (31 December 2022: USD 510).

##### Directors' Fees and Expenses

The Instrument of Incorporation authorises the Directors to charge a fee for their services at a rate determined by the Directors. The Directors have determined that the maximum fee per Director shall not exceed EUR 25,000 per annum. James Alexander has waived his entitlement to fees as a Director of the Fund. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties. Payments of directors' fees and reimbursements of expenses may be subject to deduction of Irish payroll taxes in the absence of any particular reliefs or exemptions.

##### *Spyglass US Growth Fund (UCITS)*

The Directors' fees and expenses including applicable taxation for the financial period ended 30 June 2023 were USD 14,883 (30 June 2022: USD 28,789). At the end of the financial period, there were no directors' fees remained payable (31 December 2022: USD 5,184).

##### *FountainCap Greater China Select UCITS*

The Directors' fees and expenses including applicable taxation for the financial period 30 June 2023 were USD 3,885 (30 June 2022: USD 1,281). At the end of the financial period, there were no directors' fees remained payable (31 December 2022: USD 81).

##### Administrator Fees

The Administrator is entitled to receive out of the assets of the Funds an annual fee, accrued daily and payable monthly in arrears at an agreed annual percentage rate of the Net Asset Value. The Administrator may also be entitled to registrar and transfer agency fees and any other fees as may be disclosed in the relevant Supplement.

The Administrator is also entitled to recover out of pocket expenses (plus VAT thereon, if any) reasonably incurred on behalf of any Fund out of the assets of the relevant Fund on an actual cost basis.

The Administrator is entitled to a maximum fee of 0.0125% per annum of the Funds' Net Asset Value payable out of the assets of the Fund subject to a minimum annual fee of EUR 22,500. The minimum annual fee has been waived for the first 12 months since launch. The fees are accrued on each dealing day and payable monthly in arrears.

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2023 (continued)

#### 6. Fees and expenses (continued)

##### Administrator Fees (continued)

###### *Spyglass US Growth Fund (UCITS)*

The Administrator earned USD 110,890 for the financial period ended 30 June 2023 (30 June 2022: USD 169,437). At the end of the financial period fees of USD 26,238 remained payable (31 December 2022: USD 34,595).

###### *FountainCap Greater China Select UCITS*

The Administrator earned USD 43,793 for the financial period ended 30 June 2023 (30 June 2022: USD 10,591). At the end of the financial period fees of USD 9,694 remained payable (31 December 2022: USD 8,532).

##### Depository Fees

The Depository is entitled to receive an annual depository fee in respect of each Fund accrued daily and payable monthly in arrears at an agreed annual percentage rate of the Net Asset Value. The Depository is also entitled to agree upon transaction and cash service charges and to recover properly vouched out of pocket expenses out of the assets of the relevant Fund (plus VAT thereon, if any) including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

The Depository is entitled to a maximum fee of 0.025% per annum of the Funds' Net Asset Value payable out of the assets of the Funds subject to a minimum annual fee of EUR 11,500 and an annual cash flow monitoring fee of EUR 6,000. The minimum annual fee has been waived for the first 12 months since launch. The fees are accrued on each dealing day and payable monthly in arrears.

###### *Spyglass US Growth Fund (UCITS)*

The depository fees for the financial period ended 30 June 2023 were USD 35,610 (30 June 2022: USD 81,078). At the end of the financial period fees of USD 10,669 remained payable (31 December 2022: USD 10,593). The depository oversight fees are included in the depository fees and total depository oversight fees were USD 25,639 for the financial period ended 30 June 2023 (30 June 2022: USD 65,511).

###### *FountainCap Greater China Select UCITS*

The depository fees for the financial period ended 30 June 2023 were USD 36,196 (30 June 2022: USD 25,539). At the end of the financial period fees of USD 9,534 remained payable (31 December 2022: USD 3,151). The depository oversight fees are included in the depository fees and total depository oversight fees were USD 14,066 for the financial period ended 30 June 2023 (30 June 2022: USD 5,069).

##### Performance Fee

###### *Spyglass US Growth Fund (UCITS)*

The Investment Manager is entitled to receive a performance-related fee (the "performance fee") in respect of certain share classes. The performance fee is calculated separately for each share class. The calculation of the performance fee is verified by the Depository.

The performance fee is calculated in respect of each calendar year ending 31 December. 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. The benchmark is the Russell 2500™ Growth Total Return Index, which measures the performance of the small to mid-cap growth segment of the US equity market. The benchmark is consistent with the investment policy of the Fund. The performance fee payable is 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 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 into the Net Asset Value per Share for the purposes of the calculation.

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2023 (continued)

#### 6. Fees and expenses (continued)

##### Performance Fee (continued)

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.

As at 30 June 2023, the Investment Manager is entitled to a performance fee of 10% on the following active share classes: Class FP EUR Distributing, Class FP GBP Distributing and Class FP USD Distributing. As at 30 June 2023, there were no performance fees charged for the Spyglass US Growth Fund (UCITS) during the financial period (30 June 2022: USD nil) and no performance fees payable as at period end (31 December 2022: USD nil).

##### *FountainCap Greater China Select UCITS*

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 on each Dealing Day in respect to each separate share class. The calculation of the performance fee will be verified by the Depositary and is not open to the possibility of manipulation.

The performance fee will be calculated on the out performance of the benchmark. Details of past performance against the benchmark will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

The performance fee will be calculated in respect of each calendar year ending 31 December. 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.

The performance fee will be calculated by reference to a Hurdle Rate Adjusted Net Asset Value of a share class. The initial issue price is taken as the starting price for the performance fee calculation.

The Hurdle Rate Adjusted Net Asset Value of a share class is the Net Asset Value of the share class as at the end of the last calculation period after which a performance fee was paid (or if no performance fee has yet been paid, the initial offer price multiplied by the number of Class Shares issued at the end of the Initial Offer Period) increased on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of any redemptions on each Dealing Day and adjusted by the Hurdle Rate over the course of the Calculation Period (the "Hurdle Rate Adjusted Net Asset Value"). The "Hurdle Rate" means the compounded daily return on the MSCI China All Shares Net Total Return Index.

If at the end of the relevant calculation period, the performance of the Net Asset Value exceeds the Hurdle Rate Adjusted Net Asset Value, the performance fee shall be equal in aggregate to the performance fee rate multiplied by the amount by which the Net Asset Value exceeds the Hurdle Rate Adjusted Net Asset Value of the relevant share class as at the end of the relevant calculation period, plus any performance fee accrued in relation to the share class in respect of redemptions during the calculation period. For the avoidance of doubt, this means the performance fee will be payable on the relative return over the Hurdle Rate rather than any absolute return over the Net Asset Value per share.



## ARAVIS FUNDS (IRELAND) ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2023 (continued)

#### 6. Fees and expenses (continued)

##### Performance Fee (continued)

The use of a Hurdle Rate Adjusted Net Asset Value ensures that investors will not be charged a performance fee until any previous shortfalls relative to the Hurdle Rate Adjusted Net Asset Value are recovered.

Any underperformance of the Hurdle Rate in a given calculation period will be clawed back before any performance fee becomes payable in the following calculation period.

This means that investors will not be charged a performance fee until any previous shortfalls relative to the Hurdle Rate Adjusted Net Asset Value are recovered. However, it also means that the performance fee will be payable on the relative return of the relevant Share Class against the Hurdle Rate, and that a performance fee will be payable if the Net Asset Value of the relevant share class has outperformed the Hurdle Rate during the calculation period but the share class has fallen in value.

Any excess performance will be calculated net of all costs and could be calculated without deducting the performance fee itself, provided that in doing so it is in the investor's best interest and would result in less fees being charged to the investor.

In the case of shares redeemed during a calculation period, the accrued performance fee in respect of those shares will be payable in the month that redemption occurs.

As at 30 June 2023, the performance fees amounted to USD 817 for the FountainCap Greater China Select UCITS during the financial period (30 June 2022: USD nil) and USD 817 remained payable as at the period end (31 December 2022: USD nil).

The below table shows the performance fees charged per share class during the financial period ended 30 June 2023:

Fund name	Share class name	Performance fee charged (in USD)	% of the fees based on the share class NAV
FountainCap Greater China Select UCITS	Class FP USD Accumulating	817	0.20%

##### Auditor's remuneration

The audit fees for the financial period ended 30 June 2023 were USD 13,412 (30 June 2022: USD 12,949). At the end of the financial period fees of USD 5,064 remained payable (31 December 2022: USD 15,344).

#### 7. Transactions with related parties

FRS 102 Section 33 '*Related Party Disclosures*' requires an entity to include in its financial statements the disclosures necessary to draw attention to the possibility that its financial position and profit or loss have been affected by the existence of related parties and by transactions and outstanding balances with such parties. The Directors, the Manager, the relevant Investment Manager and Carne Global Financial Services Limited represent related parties for the purposes of the accounting standards to which the ICAV is subject.

Carne Global Fund Managers (Ireland) Limited is the Manager to the ICAV. Manager fees and Investment Management and Distributor fees are disclosed in Note 6.

James Alexander, Fiona Mulhall and Natasha Haugh served as Directors of the ICAV during the financial period. Directors' fees are disclosed in Note 6.

Natasha Haugh, a Director of the ICAV is an employee of Carne Global Financial Services Limited, the parent Company of the Manager. Carne Global Financial Services Limited earned fees during the period in respect of Director support services and other fund governance services provided to the ICAV.

## ARAVIS FUNDS (IRELAND) ICAV

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### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2023 (continued)

#### 7. Transactions with related parties (continued)

##### *Spyglass US Growth Fund (UCITS)*

Director support services fees amounted to USD 3,762 (30 June 2022: USD 3,867), of which USD nil (31 December 2022: USD nil) was payable at period end.

##### *FountainCap Greater China Select UCITS*

Director support services fees amounted to USD 491 (30 June 2022: USD 470), of which USD nil (31 December 2022: USD nil) was payable at period end.

##### *Spyglass US Growth Fund (UCITS)*

Other fund governance services fees amounted to USD 60,427 (30 June 2022: USD 58,521), of which USD 12,285 (31 December 2022: USD 1,470) was payable at period end.

##### *FountainCap Greater China Select UCITS*

Other fund governance services fees amounted to USD 14,671 (30 June 2022: USD 9,241), of which USD 6,991 (31 December 2022: USD 3,412) was payable at period end.

As at 30 June 2023 Aravis Capital Limited, the Distributor of the ICAV, holds 24,588.865 units (31 December 2022: 24,588.865 units) in Spyglass US Growth Fund (UCITS) and 53,481.500 units in FountainCap Greater China Select UCITS (31 December 2022: 55,000.000 units).

As at June 30, 2023, FountainCap Research & Investment (Hong Kong) Co., Limited holds 454,840.81 units in FountainCap Greater China Select UCITS.

As at 30 June 2023 James Alexander, a Director of the ICAV, holds 2,600.000 units (31 December 2022: 2,600.000 units) in Spyglass US Growth Fund (UCITS). As at 30 June 2023 James Alexander, a Director of the ICAV, along with his family members, together held 3,954.000 units (31 December 2022: 3,954.000 units) in Spyglass US Growth Fund (UCITS) and 2,567.000 units (31 December 2022: 2,567.000 units) in FountainCap Greater China Select UCITS.

As at 30 June 2023 James Parker, a Director of the Distributor has 8,900.002 units (31 December 2022: 8,900.002 units) in Spyglass US Growth Fund (UCITS).

As at 30 June 2023 James Parker, a Director of the Distributor has 20,600.875 units (31 December 2022: nil) in FountainCap Greater China Select UCITS.

Other than described above, neither the secretary nor any of the Directors (including family interest) had any shareholdings in the ICAV as at 30 June 2023 (31 December 2022: none).

#### **Connected persons**

The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, Chapter 10, Regulation 42 - Transactions Involving Connected Persons defines a "connected person" as the management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate.

The Board of Directors of the Manager, as responsible persons are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulations 43 (1) (a) and (b) of the UCITS Regulations are applied to all transactions with connected persons; and is satisfied that transactions with connected persons entered into during the financial period were conducted at arm's length and in the best interests of the shareholders of the ICAV.

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2023 (continued)

#### 8. Risks associated with financial instruments

The Fund is exposed to risks, which include market risk, credit risk and liquidity risk arising from the financial instruments it holds. The Fund may use derivatives and other instruments in connection with its risk management activities.

The Funds have in place guidelines that set out their overall business strategies and its general risk management philosophy and have established processes to monitor and control economic hedging transactions in a timely and accurate manner.

The Investment Manager employs a risk management process to monitor and control position risk in a timely and accurate manner.

As the Funds invest in public equities and maintain a modest cash position, the Investment Manager does not measure global exposure.

##### (a) Market Risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements.

The Funds are exposed, particularly in its equity assets, to market risk. The Funds invest in securities traded on global markets and market risk is a risk to which exposure is unavoidable.

Market risk comprises of market price risk, currency risk, interest rate risk and concentration risk.

##### (i) Market Price Risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting equity instruments traded in the market.

The risk is mitigated through diversification of the portfolio in investments in various industries.

The investment strategy of the Funds are not to replicate a market index and therefore correlation between the return from the Funds and any market index is likely to vary. As a result, it is appropriate to use the financial period end portfolio as a risk variable in any market sensitivity analysis.

##### (ii) Currency Risk

Currency risk is the risk that the Funds' operations or the NAV of the Funds will be affected by changes in exchange rates and regulatory controls on currency movements.

The Funds may employ techniques and instruments intended to provide protection against exchange rate risks in the context of the management of its assets and liabilities, for example where there is a difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. When the Funds enter into a transaction, which will involve the buying, or selling of foreign currency in order to complete a transaction, a forward foreign exchange contract may be entered into at the same time as the initial transaction in order to eliminate exchange rate risk. The Funds may also enter into forward foreign exchange contracts to hedge the foreign exchange risk implicit in the value of portfolio securities denominated in a currency other than the Funds' base currency, USD.

##### (iii) Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk arises when the Funds invest in interest bearing financial instruments. At the financial period end the Funds held no interest bearing financial instruments and interest rate risk in relation to cash at bank is not regarded a material risk.

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2023 (continued)

#### 8. Risks associated with financial instruments (continued)

##### (iv) Concentration Risk

The Investment Manager reviews the concentration of risk of equity securities held based on industries and geographical location.

##### (a) Credit Risk

Credit risk arises where there is a possibility that a loss may occur from the failure of another party to fulfil its duties according to the terms of a contract. The Funds will also be exposed to credit risk on parties with whom they trade securities and may also bear the risk of settlement default. The Funds may also be exposed to credit risk on issuers in which the Funds invest in respect of a default in payment of dividends declared by the issuer. The Investment Manager seeks to minimise concentrations of credit risk by undertaking transactions with multiple counterparties on recognised exchanges.

In choosing and appointing a sub-custodian as a safekeeping agent, the Depositary exercises care and diligence to ensure that the sub-custodian has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. These criteria are monitored by the Depositary on an ongoing basis.

As at 30 June 2023, RBC Investor Services Bank S.A., Dublin Branch has a credit rating of AA- with Standard & Poor's (31 December 2022: AA-).

The credit risk on liquid funds is mitigated through the use of counterparties or banks with high credit ratings assigned by international credit-rating agencies. The carrying amount of financial assets recognised in the financial statements, represents the Fund's maximum exposure to credit risk. The Funds have no collateral or other credit enhancements held.

All of the investments and cash of the Funds are held by the Depositary, and its sub-custodians, on behalf of the Funds. The investments are clearly segregated from the Depositary's own assets. However, bankruptcy or insolvency of the Depositary, or one of its sub-custodians, could cause the Funds' rights with respect to assets held by the Depositary or sub custodian to be delayed.

##### (b) Liquidity Risk

Liquidity risk is the risk that the Funds will encounter difficulty in realising assets or otherwise raising funds to meet commitments. Not all securities or instruments invested in by the Funds will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Funds may also encounter difficulties in disposing of assets at their amounts approximating fair values due to adverse market conditions leading to limited liquidity.

Substantial redemption at the option of shareholders may necessitate liquidation of investments. It is possible that losses may be incurred on such liquidations, which might otherwise not have arisen.

If the number of shares to be redeemed on any dealing day equals one tenth or more of the total number of shares of the Funds in issue on that day the Directors or their delegate may at their discretion refuse to redeem any shares in excess of one tenth of the total number of shares in issue as aforesaid and, if they so refuse, the requests for redemption on such dealing day shall be reduced pro rata and shares which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent dealing day until all shares to which the original request related have been redeemed.

The Funds' assets comprise highly liquid equity securities.

## ARAVIS FUNDS (IRELAND) ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2023 (continued)

#### 9. Fair Value Measurements

The Financial Reporting Council aligned FRS 102's fair value hierarchy disclosures with IFRS 13, Fair Value Measurement. IFRS 13 requires a fair value hierarchy for inputs used in measuring fair value that classify investments according to how observable the inputs are.

Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the ICAV. Unobservable inputs reflect the ICAV's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;

Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and

Level 3 - Inputs that are unobservable.

The following table analyses within the fair value hierarchy the Funds' financial assets measured at fair value as at 30 June 2023:

<b>Spyglass US Growth Fund (UCITS)</b>	<b>Total USD</b>	<b>(Level 1) USD</b>	<b>(Level 2) USD</b>	<b>(Level 3) USD</b>
<b>Financial assets at fair value through profit and loss</b>				
Investments in transferrable securities at fair value				
- Shares	236,489,152	236,489,152	-	-
Investments in financial derivative instruments				
- Forward exchange contracts	177	-	177	-
	<u>236,489,329</u>	<u>236,489,152</u>	<u>177</u>	<u>-</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
- Forward exchange contracts	517	-	517	-
	<u>517</u>	<u>-</u>	<u>517</u>	<u>-</u>
<b>Total</b>	<b>236,488,812</b>	<b>236,489,152</b>	<b>(340)</b>	<b>-</b>
<b>FountainCap Greater China Select UCITS</b>				
	<b>Total USD</b>	<b>(Level 1) USD</b>	<b>(Level 2) USD</b>	<b>(Level 3) USD</b>
<b>Financial assets at fair value through profit and loss</b>				
Investments in transferrable securities at fair value				
- Shares	405,715,090	405,715,090	-	-
Investments in financial derivative instruments				
- Forward exchange contracts	25	-	25	-
	<u>405,715,115</u>	<u>405,715,090</u>	<u>25</u>	<u>-</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
- Forward exchange contracts	7,311	-	7,311	-
	<u>7,311</u>	<u>-</u>	<u>7,311</u>	<u>-</u>
<b>Total</b>	<b>405,707,804</b>	<b>405,715,090</b>	<b>(7,286)</b>	<b>-</b>

## ARAVIS FUNDS (IRELAND) ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2023 (continued)

#### 9. Fair Value Measurements (continued)

The following table analyses within the fair value hierarchy the Funds' financial assets measured at fair value as at 31 December 2022:

<b>Spyglass US Growth Fund (UCITS)</b>	<b>Total USD</b>	<b>(Level 1) USD</b>	<b>(Level 2) USD</b>	<b>(Level 3) USD</b>
<b>Financial assets at fair value through profit and loss</b>				
Investments in transferrable securities at fair value				
- Shares	205,257,304	205,257,304	-	-
Investments in financial derivative instruments				
- Forward exchange contracts	73	-	73	-
	<u>205,257,377</u>	<u>205,257,304</u>	<u>73</u>	<u>-</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
- Forward exchange contracts	139	-	139	-
	<u>139</u>	<u>-</u>	<u>139</u>	<u>-</u>
<b>Total</b>	<b>205,257,238</b>	<b>205,257,304</b>	<b>(66)</b>	<b>-</b>
<b>FountainCap Greater China Select UCITS</b>				
	<b>Total USD</b>	<b>(Level 1) USD</b>	<b>(Level 2) USD</b>	<b>(Level 3) USD</b>
<b>Financial assets at fair value through profit and loss</b>				
Investments in transferrable securities at fair value				
- Shares	55,101,486	55,101,486	-	-
<b>Total</b>	<b>55,101,486</b>	<b>55,101,486</b>	<b>-</b>	<b>-</b>

For those instruments, which have significant unobservable inputs (Level 3), the amendment requires disclosures on the transfers into and out of Level 3, a reconciliation of the opening and closing balances, total gains and losses for the period, purchases, sales issues and settlements. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the ICAV. The ICAV considers observable data to be that market data that is readily available, regularly distributed or updated and reliable.

There were no transfers between Level 1 and Level 2 during the financial period (31 December 2022: none). There were no level 3 securities held as at 30 June 2023 (31 December 2022: none).

#### Assets and Liabilities not carried at Fair Value through Profit or Loss

Cash and cash equivalents are classified as Level 1 and all other assets and liabilities not carried at fair value are classified as Level 2.

Assets and liabilities not carried at fair value are carried at amortised cost. Their carrying values are a reasonable approximation of fair value.

## ARAVIS FUNDS (IRELAND) ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2023 (continued)

#### 10. Cash and cash equivalents/Bank overdraft

Cash and cash equivalents balances are held by RBC Investor Services Bank S.A., Dublin Branch (31 December 2022: RBC Investor Services Bank S.A., Dublin Branch). As at 30 June 2023, the following cash amounts and bank overdraft are held with RBC Investor Services Bank S.A., Dublin Branch:

	<b>Spyglass US Growth Fund (UCITS)</b>	
	<b>30 June 2023</b>	<b>31 December 2022</b>
	<b>USD</b>	<b>USD</b>
<b>Cash at Bank</b>		
USD	3,780,189	1,096,330
<b>Total</b>	<b>3,780,189</b>	<b>1,096,330</b>
	<b>FountainCap Greater China Select UCITS</b>	
	<b>30 June 2023</b>	<b>31 December 2022</b>
	<b>USD</b>	<b>USD</b>
<b>Cash at Bank</b>		
EUR	28,071	80,138
HKD	153,101	-
TWD	276,447	-
USD	13,122,831	803,007
<b>Total</b>	<b>13,580,450</b>	<b>883,145</b>
<b>Bank Overdraft</b>		
CNY	(145,015)	-
<b>Total</b>	<b>(145,015)</b>	<b>-</b>

#### 11. Soft commissions

The Investment Manager may direct transactions to brokers in return for research services. In such circumstances, the Investment Manager may enter into soft commission agreements and similar arrangements or similar agreements with such brokers. The Investment Manager must ensure that the broker or counterparty to the arrangement has agreed to provide best execution to the ICAV. The benefit provided must assist the Investment Manager in its provision of investment services to the ICAV.

Research fees are paid directly by the Investment Manager, however, Spyglass Capital Management, LLC utilises CSA agreements to offset research costs for qualified research expenses. Spyglass Capital Management, LLC generates "soft dollars" through trading activity and complies with the "safe harbour" of Section 28(e) of the Securities Exchange Act of 1934, as amended. Under "soft dollar" agreements, one or more of the brokerage firms would provide or pay the costs of certain research services, or other items for the benefit of Spyglass Capital Management, LLC. During the financial period ended 30 June 2023, Spyglass Capital Management, LLC outsources its commission management to Cowen's Westminster Research and each payment is initiated by the CIO and executed by the CFO. The compliance department for Spyglass Capital Management, LLC also monitors soft dollar usage.

## ARAVIS FUNDS (IRELAND) ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2023 (continued)

#### 11. Soft commissions (continued)

Under Section 28(e) of the U.S. Securities Exchange Act of 1934 and the applicable investment management agreement, FountainCap Research & Investment (Hong Kong) Co., Limited is authorized to pay a brokerage commission in excess of what another broker might have charged for effecting the same transaction, in recognition of the value of brokerage and/or research services provided by the broker. The research received by FountainCap may include, without limitation: information on Greater China, Asia, and other world economies; information on specific industries, groups of securities, individual companies, political and other relevant news developments affecting markets and specific securities; technical and quantitative information about markets; analysis of proxy proposals affecting specific companies. Research is received in the form of written reports, telephone contacts, personal meetings, research seminars, industry conferences and access to computer databases. The research and investment information services described above represent the views of and information provided by the research staff of other securities firms. Although this information may be a useful supplement to FountainCap's own investment information in rendering services, the value of these research and information services is not expected to reduce materially the expenses of FountainCap in performing its services under the investment management agreement and will not reduce the management fees payable to FountainCap. FountainCap uses the above research and investment information obtained to service all relevant client accounts and does not seek to allocate such services to client accounts proportionately to the commissions the accounts generate.

#### 12. Distributions

During the financial period ended 30 June 2023, FountainCap Greater China Select UCITS declared a distribution of USD 28,949 (30 June 2022: USD 3,512), whereas no distribution was made by Spyglass US Growth Fund during the financial period ended 30 June 2023 (30 June 2022: USD nil).

#### 13. Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss

	30 June 2023	30 June 2022
	USD	USD
<b>Spyglass US Growth Fund (UCITS)</b>		
Realised gains on investment in transferable securities	7,539,652	128,417,757
Realised gains on investment in financial derivative instruments	28,582	69,737
Realised currency gains on foreign exchange	42,844	906,030
Realised losses on investment in transferable securities	(31,916,498)	(285,930,627)
Realised losses on investment in financial derivative instruments	(53,796)	(490,874)
Realised currency losses on foreign exchange	(40,337)	(388,911)
Unrealised gains on investments in transferable securities	77,691,528	208,699
Unrealised gains on investments in financial derivative instruments	117	-
Unrealised losses on investments in transferable securities	-	(178,223,213)
Unrealised losses on investments in financial derivative instruments	(391)	(998)
<b>Total</b>	<b>53,291,701</b>	<b>(335,432,400)</b>
	30 June 2023	30 June 2022
	USD	USD
<b>FountainCap Greater China Select UCITS</b>		
Realised gains on investment in transferable securities	481,929	84,482
Realised gains on investment in financial derivative instruments	1,322	599
Realised currency gains on foreign exchange	938,678	17,359
Realised losses on investment in transferable securities	(2,464,162)	(4,748,319)
Realised losses on investment in financial derivative instruments	(116,691)	(4,812)
Realised currency losses on foreign exchange	(283,596)	(49,472)
Unrealised gains on investments in transferable securities	336,895	40,016
Unrealised losses on investments in transferable securities	(11,078,228)	(5,956,124)
Unrealised losses on investments in financial derivative instruments	(7,274)	(107)
<b>Total</b>	<b>(12,191,127)</b>	<b>(10,616,378)</b>



## ARAVIS FUNDS (IRELAND) ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2023 (continued)

#### 14. Net asset values per share class

<b>Spyglass US Growth Fund (UCITS)</b>	<b>Class AB USD Accumulating USD</b>	<b>Class A EUR Accumulating EUR</b>	<b>Class A EUR Accumulating Hedged EUR</b>	<b>Class A USD Accumulating USD</b>
Total net asset value				
30 June 2023	6,635	7,377	6,687	935,556
31 December 2022	5,275	5,497	4,935	744,126
31 December 2021	10,202	9,977	9,975	1,895,152
Net asset value per share				
30 June 2023	\$6.635	€6.762	€6.129	\$8.038
31 December 2022	\$5.275	€5.497	€4.935	\$6.393
31 December 2021	\$10.202	€9.977	€9.975	\$12.372

<b>Spyglass US Growth Fund (UCITS)</b>	<b>Class AB EUR Accumulating Hedged EUR</b>	<b>Class E EUR Accumulating EUR</b>	<b>Class F GBP Accumulating GBP</b>	<b>Class F GBP Distributing GBP</b>
Total net asset value				
30 June 2023	6,838	29,548,684	2,261,962	81,603
31 December 2022	5,047	21,960,346	1,763,344	53,701
31 December 2021	10,200	-	10,113,047	91,557
Net asset value per share				
30 June 2023	€6.267	€11.360	£11.096	£6.256
31 December 2022	€5.047	€9.211	£9.284	£5.234
31 December 2021	€10.200	-	£15.829	£8.923

<b>Spyglass US Growth Fund (UCITS)</b>	<b>Class F USD Accumulating USD</b>	<b>Class F USD Distributing USD</b>	<b>Class FP EUR Distributing EUR</b>	<b>Class FP GBP Distributing GBP</b>
Total net asset value				
30 June 2023	22,841,083	4,794,714	4,043,631	137,261,495
31 December 2022	21,412,795	11,050,213	2,318,175	93,846,965
31 December 2021	158,543,853	76,880,961	5,093,681	384,232,678
Net asset value per share				
30 June 2023	\$11.019	\$11.020	€10.911	£10.814
31 December 2022	\$8.723	\$8.724	€8.824	£9.041
31 December 2021	\$16.747	\$16.748	€15.864	£15.383

## ARAVIS FUNDS (IRELAND) ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2023 (continued)

#### 14. Net asset values per share class (continued)

<b>Spyglass US Growth Fund (UCITS)</b>	<b>Class FP USD Distributing USD</b>	<b>Class I EUR Accumulating EUR</b>	<b>Class I GBP Accumulating GBP</b>	<b>Class I GBP Accumulating Hedged GBP</b>
Total net asset value				
30 June 2023	9,560,892	54,541	6,317,046	22,585
31 December 2022	7,095,964	40,566	5,399,935	14,154
31 December 2021	36,001,699	102,137	11,181,884	26,273
Net asset value per share				
30 June 2023	\$10.766	€9.998	£9.799	£5.569
31 December 2022	\$8.517	€8.113	£8.221	£4.437
31 December 2021	\$16.317	€15.098	£14.072	£8.861

  

<b>Spyglass US Growth Fund (UCITS)</b>	<b>Class I GBP Distributing GBP</b>	<b>Class I USD Accumulating USD</b>	<b>Class I USD Distributing USD</b>
Total net asset value			
30 June 2023	1,513	20,709,838	904,895
31 December 2022	959	18,570,663	822,595
31 December 2021	1,056,450	252,807,670	1,867,438
Net asset value per share			
30 June 2023	£8.087	\$10.841	\$9.835
31 December 2022	£6.776	\$8.605	\$7.807
31 December 2021	£11.598	\$16.587	\$15.048

  

<b>FountainCap Greater China Select UCITS</b>	<b>Class E USD Accumulating USD</b>	<b>Class F GBP Accumulating GBP</b>	<b>Class F USD Accumulating USD</b>	<b>Class F USD Distributing USD</b>
Total net asset value				
30 June 2023	3,526,389	2,198,721	31,665,356	368,083,772
31 December 2022	3,773,019	1,892,649	31,075,492	1,854,222
31 December 2021	920,056	1,353,272	38,587,248	2,819,695
Net asset value per share				
30 June 2023	\$6.356	£6.972	\$6.408	\$6.258
31 December 2022	\$6.800	£7.909	\$6.878	\$6.741
31 December 2021	\$9.201	£9.557	\$9.360	\$9.183

## ARAVIS FUNDS (IRELAND) ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2023 (continued)

#### 14. Net asset values per share class (continued)

FountainCap Greater China Select UCITS	Class FP USD Accumulating <sup>1</sup> USD	Class I EUR Accumulating EUR	Class I USD Accumulating USD	Class I GBP Accumulating Unhedged <sup>2</sup> GBP
Total net asset value				
30 June 2023	413,935	1,251,748	15,691,412	44,314
31 December 2022	-	1,261,803	15,709,267	-
31 December 2021	-	-	556,740	-
Net asset value per share				
30 June 2023	\$9.277	€7.649	\$6.345	£10.012
31 December 2022	-	€8.412	\$6.826	-
31 December 2021	-	-	\$9.338	-

<sup>1</sup> Launched on 8 March 2023.

<sup>2</sup> Launched on 30 May 2023.

#### 15. Significant events during the financial period

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 30 June 2023, none of the Funds have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

The Spyglass US Growth UCITS Fund transitioned from Article 6 to Article 8 classification in January 2023. The supplement for Spyglass US Growth Fund was updated to incorporate the appropriate pre-contractual disclosures for an article 8 Fund and this was noted by the CBI on 6 January 2023.

The following two new share classes launched during the period for FountainCap Greater China Select UCITS:

- i. FP USD Accumulating was launched on 8 March 2023.
- ii. I GBP Accumulating Unhedged was launched on 30 May 2023.

There were no other significant events during the financial period end affecting the financial statements.

#### 16. Subsequent events since the financial period

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank). Completion of the sale of IS Bank occurred on 3 July 2023, following regulatory approval and RBC Investor & Treasury Services S.A. became CACEIS Investor Services Bank S.A. Dublin Branch.

There were no other subsequent events since the financial period end affecting the financial statements.

#### 17. Approval of financial statements

The financial statements were approved by the Directors on 23 August 2023.

## ARAVIS FUNDS (IRELAND) ICAV

### SCHEDULE OF INVESTMENTS as at 30 June 2023 Spyglass US Growth Fund (UCITS)

(expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES: SHARES</b>					
Denmark					
Ascendis Pharma A/S	112,438	USD	14,510,123	10,035,095	4.19
			<u>14,510,123</u>	<u>10,035,095</u>	<u>4.19</u>
Luxemburg					
Spotify Technology SA	85,590	USD	7,737,760	13,741,475	5.74
			<u>7,737,760</u>	<u>13,741,475</u>	<u>5.74</u>
United States of America					
Affiliated Managers Group Inc	63,149	USD	9,824,440	9,465,403	3.95
Affirm Holdings Inc	504,491	USD	12,885,571	7,733,847	3.23
AppLovin Corp	417,624	USD	19,069,814	10,745,465	4.49
Datadog Inc	127,597	USD	10,903,766	12,552,992	5.24
Exact Sciences Corp	113,449	USD	8,426,956	10,652,862	4.45
Five Below Inc	38,579	USD	7,393,692	7,582,317	3.17
GoDaddy Inc	133,197	USD	10,391,413	10,007,088	4.18
Leslie's Inc	741,652	USD	13,739,572	6,964,112	2.91
Lyft Inc	642,158	USD	15,363,010	6,158,294	2.57
Match Group Inc	242,870	USD	15,769,866	10,164,109	4.26
Medpace Holdings Inc	24,378	USD	4,700,935	5,854,863	2.45
Nutanix Inc	437,254	USD	12,288,816	12,264,975	5.12
Palo Alto Networks Inc	65,640	USD	9,889,229	16,771,674	7.01
Peloton Interactive Inc	547,307	USD	11,457,747	4,208,790	1.76
Pure Storage Inc	429,419	USD	11,886,775	15,811,209	6.61
Roku Inc	146,227	USD	10,586,607	9,352,680	3.91
Splunk Inc	87,930	USD	11,632,983	9,328,494	3.90
Sweetgreen Inc	248,848	USD	2,908,758	3,190,231	1.33
TransDigm Group Inc	12,562	USD	7,863,137	11,232,565	4.69
Vail Resorts Inc	30,446	USD	9,081,457	7,665,086	3.20
WillScot Mobile Mini Holdings Corp	160,465	USD	7,615,441	7,668,623	3.20
ZoomInfo Technologies Inc	425,310	USD	12,912,025	10,798,620	4.51
			<u>236,592,010</u>	<u>206,174,299</u>	<u>86.14</u>
<b>TOTAL LISTED SECURITIES: SHARES</b>			<u>258,839,893</u>	<u>229,950,869</u>	<u>96.07</u>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<u><b>258,839,893</b></u>	<u><b>229,950,869</b></u>	<u><b>96.07</b></u>

## ARAVIS FUNDS (IRELAND) ICAV

### SCHEDULE OF INVESTMENTS as at 30 June 2023 Spyglass US Growth Fund (UCITS) (continued)

(expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET: SHARES</b>					
Israel					
Global-e Online Ltd	159,704	USD	4,513,192	6,538,283	2.73
			4,513,192	6,538,283	2.73
<b>TOTAL OTHER ORGANISED MARKET: SHARES</b>			4,513,192	6,538,283	2.73
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</b>			<b>4,513,192</b>	<b>6,538,283</b>	<b>2.73</b>
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>			<b>263,353,085</b>	<b>236,489,152</b>	<b>98.80</b>

### C) DERIVATIVE INSTRUMENTS

#### 1) FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity Date	Counterparty	Currency Purchased	Currency Sold	Unrealised Appreciation/ (Depreciation)	% Net Assets	
3 July 2023	RBC Investor Services Bank S.A.	EUR	1,440 USD	(1,577)	(5)	-
3 July 2023	RBC Investor Services Bank S.A.	USD	288,487 GBP	(227,308)	(506)	-
5 July 2023	RBC Investor Services Bank S.A.	GBP	20,730 USD	(26,344)	10	-
5 July 2023	RBC Investor Services Bank S.A.	GBP	27,213 USD	(34,583)	15	-
6 July 2023	RBC Investor Services Bank S.A.	EUR	5,663 USD	(6,159)	21	-
31 July 2023	RBC Investor Services Bank S.A.	EUR	5,957 USD	(6,513)	(3)	-
31 July 2023	RBC Investor Services Bank S.A.	EUR	6,091 USD	(6,660)	(3)	-
31 July 2023	RBC Investor Services Bank S.A.	GBP	17,259 USD	(21,822)	125	-
31 July 2023	RBC Investor Services Bank S.A.	EUR	123 USD	(134)	1	-
31 July 2023	RBC Investor Services Bank S.A.	GBP	363 USD	(459)	4	-
31 July 2023	RBC Investor Services Bank S.A.	EUR	126 USD	(137)	1	-
<b>Total assets as at June 30, 2023</b>				<b>177</b>	<b>-</b>	
<b>Total liabilities as at June 30, 2023</b>				<b>(517)</b>	<b>-</b>	

**ARAVIS FUNDS (IRELAND) ICAV****SCHEDULE OF INVESTMENTS as at 30 June 2023  
Spyglass US Growth Fund (UCITS) (continued)**

(expressed in USD) Description	Fair Value USD	Net Assets %
CASH AND CASH EQUIVALENTS	3,780,189	1.58
OTHER ASSETS AND LIABILITIES	(901,426)	(0.38)
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>239,367,575</b>	<b>100.00</b>

**ANALYSIS OF TOTAL ASSETS**

Description	% Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	95.01
OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET	2.70
CASH AND CASH EQUIVALENTS	1.56
OTHER ASSETS	0.73
<b>TOTAL</b>	<b>100.00</b>

## ARAVIS FUNDS (IRELAND) ICAV

### SCHEDULE OF INVESTMENTS as at 30 June 2023 FountainCap Greater China Select UCITS

(expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES: SHARES</b>					
Cayman Islands					
ANTA Sports Products Ltd	2,897,000	HKD	34,052,989	29,592,450	7.00
Budweiser Brewing Co APAC Ltd	5,661,900	HKD	15,489,921	14,594,347	3.45
China Resources Land Ltd	1,388,000	HKD	5,836,595	5,880,285	1.39
Chow Tai Fook Jewellery Group Ltd	9,309,400	HKD	17,818,645	16,726,128	3.96
Meituan	722,260	HKD	12,459,296	11,271,742	2.67
NetEase Inc	484,050	HKD	8,742,301	9,425,750	2.23
Shenzhou International Group Holdings Ltd	710,500	HKD	7,211,774	6,777,138	1.60
SITC International Holdings Co Ltd	9,235,000	HKD	18,177,913	16,851,715	3.99
Sunny Optical Technology Group Co Ltd	822,400	HKD	9,571,320	8,201,310	1.94
Tencent Holdings Ltd	187,000	HKD	8,263,314	7,912,747	1.87
Wuxi Biologics Cayman Inc	1,155,000	HKD	6,947,648	5,534,303	1.31
			144,571,716	132,767,915	31.41
China					
BYD Co Ltd	278,500	HKD	8,934,096	8,884,574	2.10
China Merchants Bank Co Ltd	1,046,000	HKD	5,055,191	4,751,740	1.12
China Shenhua Energy Co Ltd	3,038,000	HKD	10,297,044	9,284,624	2.20
Contemporary Amperex Technology Co Ltd	305,447	CNY	10,087,135	9,620,403	2.27
Glodon Co Ltd	119,280	CNY	691,187	533,502	0.13
Hefei Meiya Optoelectronic Technology Inc	1,406,397	CNY	5,162,953	4,985,461	1.18
Hundsun Technologies Inc	557,966	CNY	3,478,256	3,401,996	0.80
Jiangsu Hengli Hydraulic Co Ltd	2,635,940	CNY	23,498,833	23,343,690	5.52
Kweichow Moutai Co Ltd	64,435	CNY	15,996,574	14,999,816	3.55
Midea Group Co Ltd	1,237,045	CNY	9,953,808	10,033,873	2.37
Nongfu Spring Co Ltd	1,504,900	HKD	8,127,212	8,305,483	1.96
PetroChina Co Ltd	25,546,000	HKD	17,358,377	17,668,238	4.18
SF Holding Co Ltd	1,234,645	CNY	8,688,623	7,663,775	1.81
Shenzhen Inovance Technology Co Ltd	867,000	CNY	7,631,333	7,663,765	1.81
Shenzhen Mindray Bio-Medical Electronics Co Ltd	340,684	CNY	15,055,416	14,060,600	3.32

## ARAVIS FUNDS (IRELAND) ICAV

### SCHEDULE OF INVESTMENTS as at 30 June 2023 FountainCap Greater China Select UCITS (continued)

(expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES: SHARES (continued)</b>					
China (continued)					
Sonoscape Medical Corp	195,495	CNY	962,962	1,466,739	0.35
Sungrow Power Supply Co Ltd	1,432,548	CNY	23,619,654	23,000,638	5.44
Wanhua Chemical Group Co Ltd	589,941	CNY	7,531,008	7,133,809	1.69
Will Semiconductor Co Ltd Shanghai	330,906	CNY	5,306,304	4,466,100	1.06
Yantai Jereh Oilfield Services Group Co Ltd	2,203,995	CNY	9,011,345	7,624,712	1.80
Zhejiang Sanhua Intelligent Controls Co Ltd	1,876,880	CNY	7,071,044	7,818,541	1.85
Zijin Mining Group Co Ltd	8,674,903	HKD	12,367,383	12,730,150	3.01
			<u>215,885,738</u>	<u>209,442,229</u>	<u>49.52</u>
Hong Kong					
AIA Group Ltd	1,297,200	HKD	13,271,348	13,093,461	3.10
Galaxy Entertainment Group Ltd	1,505,700	HKD	9,758,897	9,549,172	2.25
Hong Kong Exchanges & Clearing Ltd	177,600	HKD	7,343,415	6,690,068	1.58
			<u>30,373,660</u>	<u>29,332,701</u>	<u>6.93</u>
Luxemburg					
Samsonite International SA	2,212,700	HKD	6,239,573	6,240,019	1.48
			<u>6,239,573</u>	<u>6,240,019</u>	<u>1.48</u>
Taiwan					
Taiwan Semiconductor Manufacturing Co Ltd	691,000	TWD	12,354,156	12,779,496	3.02
			<u>12,354,156</u>	<u>12,779,496</u>	<u>3.02</u>
United States of America					
Yum China Holdings Inc	268,900	HKD	15,589,803	15,152,730	3.58
			<u>15,589,803</u>	<u>15,152,730</u>	<u>3.58</u>
<b>TOTAL LISTED SECURITIES: SHARES</b>			<u>425,014,646</u>	<u>405,715,090</u>	<u>95.94</u>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>425,014,646</b>	<b>405,715,090</b>	<b>95.94</b>
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>			<b>425,014,646</b>	<b>405,715,090</b>	<b>95.94</b>



## ARAVIS FUNDS (IRELAND) ICAV

### SCHEDULE OF INVESTMENTS as at 30 June 2023 FountainCap Greater China Select UCITS (continued)

#### B) DERIVATIVE INSTRUMENTS

##### 1) FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity Date	Counterparty	Currency Purchased	Currency Sold	Unrealised Appreciation/ (Depreciation)	% Net Assets	
3 July 2023	RBC Investor Services Bank S.A.	USD	153,038 HKD	(1,199,791)	(61)	-
3 July 2023	RBC Investor Services Bank S.A.	USD	136,350 GBP	(107,434)	(239)	-
5 July 2023	RBC Investor Services Bank S.A.	HKD	5,444,681 USD	(695,203)	(408)	-
5 July 2023	RBC Investor Services Bank S.A.	HKD	3,761,975 USD	(480,347)	(282)	-
5 July 2023	RBC Investor Services Bank S.A.	HKD	953,684 USD	(121,771)	(71)	-
5 July 2023	RBC Investor Services Bank S.A.	HKD	7,643,704 USD	(976,035)	(622)	-
5 July 2023	RBC Investor Services Bank S.A.	HKD	4,928,332 USD	(629,306)	(401)	-
5 July 2023	RBC Investor Services Bank S.A.	HKD	1,085,106 USD	(138,559)	(88)	-
5 July 2023	RBC Investor Services Bank S.A.	HKD	2,440,749 USD	(311,663)	(199)	-
5 July 2023	RBC Investor Services Bank S.A.	HKD	7,177,327 USD	(916,483)	(584)	-
5 July 2023	RBC Investor Services Bank S.A.	HKD	787,824 USD	(100,598)	(64)	-
5 July 2023	RBC Investor Services Bank S.A.	HKD	563,679 USD	(71,977)	(46)	-
5 July 2023	RBC Investor Services Bank S.A.	HKD	3,473,542 USD	(443,541)	(283)	-
5 July 2023	RBC Investor Services Bank S.A.	HKD	1,329,200 USD	(169,727)	(108)	-
5 July 2023	RBC Investor Services Bank S.A.	HKD	5,026,110 USD	(641,791)	(409)	-
5 July 2023	RBC Investor Services Bank S.A.	HKD	10,492,417 USD	(1,339,791)	(854)	-
5 July 2023	RBC Investor Services Bank S.A.	HKD	11,931,586 USD	(1,523,561)	(972)	-
5 July 2023	RBC Investor Services Bank S.A.	HKD	651,369 USD	(83,174)	(53)	-
5 July 2023	RBC Investor Services Bank S.A.	HKD	4,055,661 USD	(517,873)	(330)	-
5 July 2023	RBC Investor Services Bank S.A.	HKD	2,718,732 USD	(347,159)	(221)	-
5 July 2023	RBC Investor Services Bank S.A.	HKD	4,257,099 USD	(543,595)	(346)	-
5 July 2023	RBC Investor Services Bank S.A.	HKD	2,576,378 USD	(328,981)	(210)	-

## ARAVIS FUNDS (IRELAND) ICAV

### SCHEDULE OF INVESTMENTS as at 30 June 2023 FountainCap Greater China Select UCITS (continued)

#### B) DERIVATIVE INSTRUMENTS (continued)

##### 1) FORWARD CURRENCY EXCHANGE CONTRACTS (continued)

Maturity Date	Counterparty	Currency Purchased	Currency Sold	Unrealised Appreciation/ (Depreciation)	% Net Assets	
5 July 2023	RBC Investor Services Bank S.A.	HKD	3,259,941	USD (416,266)	(265)	-
5 July 2023	RBC Investor Services Bank S.A.	HKD	2,399,807	USD (306,435)	(195)	-
6 July 2023	RBC Investor Services Bank S.A.	EUR	6,648	USD (7,230)	25	-
<b>Total assets as at June 30, 2023</b>					<b>25</b>	<b>-</b>
<b>Total liabilities as at June 30, 2023</b>					<b>(7,311)</b>	<b>-</b>

(expressed in USD) Description	Fair Value USD	Net Assets %
<b>CASH AND CASH EQUIVALENTS</b>	<b>13,435,435</b>	<b>3.18</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>3,732,408</b>	<b>0.88</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>422,875,647</b>	<b>100.00</b>

#### ANALYSIS OF TOTAL ASSETS

Description	% Total Assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	<b>91.08</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>3.03</b>
<b>OTHER ASSETS</b>	<b>5.89</b>
<b>TOTAL</b>	<b>100.00</b>

## ARAVIS FUNDS (IRELAND) ICAV

### SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2023 Spyglass US Growth Fund (UCITS)

<b>PURCHASES*</b> <b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST USD</b>	<b>% OF TOTAL PURCHASES</b>
WillScot Mobile Mini Holdings Corp	160,465	7,615,442	15.65
Pure Storage Inc	248,109	6,559,385	13.48
Medpace Holdings Inc	25,998	5,004,882	10.28
Global-e Online Ltd	171,478	4,828,027	9.92
Roku Inc	61,221	3,934,502	8.08
Match Group Inc	72,757	3,187,114	6.55
ZoomInfo Technologies Inc	117,406	3,026,794	6.22
Sweetgreen Inc	248,848	2,908,759	5.98
Datadog Inc	34,364	2,393,513	4.92
Palo Alto Networks Inc	13,457	2,022,539	4.16
Nutanix Inc	77,218	1,927,296	3.96
Splunk Inc	12,840	1,288,938	2.65
Leslie's Inc	83,349	990,605	2.04
Ascendis Pharma A/S	8,182	885,366	1.82
Exact Sciences Corp	3,675	247,972	0.51
Spotify Technology SA	1,888	244,983	0.50
GoDaddy Inc	2,961	224,094	0.46
Affiliated Managers Group Inc	1,403	193,360	0.40
Vail Resorts Inc	677	151,399	0.31
AppLovin Corp	9,573	144,003	0.30

\* The significant changes to the portfolio for the financial period are the aggregate purchases of a security exceeding 1% of the total value of purchases for the financial period. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial period is less than 20, then a minimum of 20 purchases will be disclosed.

The tables above show a breakdown of material purchases of the Portfolios in accordance with Central Bank UCITS Regulations 82(2) requirements. A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

**ARAVIS FUNDS (IRELAND) ICAV****SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2023  
Spyglass US Growth Fund (UCITS) (continued)**

<b>SALES*</b> <b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS USD</b>	<b>% OF TOTAL SALES</b>
Oak Street Health Inc	413,710	14,647,831	20.75
Exact Sciences Corp	99,506	7,844,405	11.11
Momentive Global Inc	825,972	7,549,234	10.69
Pacira BioSciences Inc	146,469	5,740,548	8.13
Cable One Inc	8,544	5,561,744	7.88
TransDigm Group Inc	4,905	3,584,484	5.08
Five Below Inc	15,323	3,056,361	4.33
Lyft Inc	150,723	2,153,836	3.05
Vail Resorts Inc	8,392	2,110,777	2.99
Palo Alto Networks Inc	7,485	1,459,019	2.07
Nutanix Inc	51,060	1,392,623	1.97
Spotify Technology SA	10,068	1,360,212	1.93
Ascendis Pharma A/S	13,517	1,281,324	1.81
Pure Storage Inc	44,695	1,265,065	1.79
GoDaddy Inc	15,691	1,205,825	1.71
Datadog Inc	14,533	1,197,470	1.70
ZoomInfo Technologies Inc	46,790	1,162,950	1.65
Affiliated Managers Group Inc	7,439	1,129,305	1.60
Roku Inc	15,925	967,447	1.37
Leslie's Inc	85,188	962,217	1.36
Match Group Inc	23,446	931,410	1.32
AppLovin Corp	49,487	918,797	1.30
Splunk Inc	9,047	891,814	1.26
Affirm Holdings Inc	59,433	845,819	1.20

\* The significant changes to the portfolio for the financial period are the aggregate sales of a security exceeding 1% of the total value of sales for the financial period. Where the number of sales transactions exceeding 1% of the total value of sales for the financial period is less than 20, then a minimum of 20 sales will be disclosed.

The tables above show a breakdown of material sales of the Portfolios in accordance with Central Bank UCITS Regulations 82(2) requirements. A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

## ARAVIS FUNDS (IRELAND) ICAV

### SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2023 (continued) FountainCap Greater China Select UCITS

<b>PURCHASES*</b>		<b>COST</b>	<b>% OF TOTAL</b>
<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>USD</b>	<b>PURCHASES</b>
ANTA Sports Products Ltd	2,503,000	27,636,413	7.49
Sungrow Power Supply Co Ltd	1,219,406	19,883,088	5.39
Jiangsu Hengli Hydraulic Co Ltd	2,277,400	19,223,358	5.21
PetroChina Co Ltd	22,666,000	15,898,918	4.31
Chow Tai Fook Jewellery Group Ltd	8,221,400	15,690,662	4.25
SITC International Holdings Co Ltd	8,106,000	14,405,293	3.90
Yum China Holdings Inc	238,200	13,898,761	3.76
Kweichow Moutai Co Ltd	55,835	13,735,466	3.72
Shenzhen Mindray Bio-Medical Electronics Co Ltd	311,784	13,640,522	3.69
Budweiser Brewing Co APAC Ltd	5,022,700	13,607,603	3.69
Zijin Mining Group Co Ltd	7,672,903	11,313,608	3.06
AIA Group Ltd	1,111,200	11,266,873	3.05
Taiwan Semiconductor Manufacturing Co Ltd	612,000	11,050,538	2.99
Meituan	652,560	10,940,102	2.96
China Shenhua Energy Co Ltd	2,717,500	9,290,632	2.52
Galaxy Entertainment Group Ltd	1,407,700	9,210,335	2.49
BYD Co Ltd	278,500	8,934,095	2.42
Contemporary Amperex Technology Co Ltd	265,710	8,858,609	2.40
Midea Group Co Ltd	1,024,945	8,085,793	2.19
NetEase Inc	440,200	7,934,363	2.15
Sunny Optical Technology Group Co Ltd	736,200	7,631,026	2.07
SF Holding Co Ltd	1,097,545	7,530,417	2.04
Tencent Holdings Ltd	169,400	7,416,178	2.01
Nongfu Spring Co Ltd	1,303,400	7,109,882	1.93
Zhejiang Sanhua Intelligent Controls Co Ltd	1,876,880	7,071,045	1.92
Wanhua Chemical Group Co Ltd	535,141	6,815,134	1.85
Shenzhen Inovance Technology Co Ltd	769,500	6,725,697	1.82
Yantai Jereh Oilfield Services Group Co Ltd	1,839,795	6,617,606	1.79
Samsonite International SA	2,212,700	6,239,574	1.69
Hong Kong Exchanges & Clearing Ltd	156,400	6,158,817	1.67
Wuxi Biologics Cayman Inc	1,033,000	6,112,062	1.66
Shenzhou International Group Holdings Ltd	618,800	5,564,407	1.51
Hefei Meiya Optoelectronic Technology Inc	1,406,397	5,162,953	1.40
China Resources Land Ltd	1,240,000	5,158,801	1.40
China Merchants Bank Co Ltd	1,046,000	5,055,191	1.37
Will Semiconductor Co Ltd Shanghai	289,001	3,978,461	1.08

\* The significant changes to the portfolio for the financial period are the aggregate purchases of a security exceeding 1% of the total value of purchases for the financial period. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial period is less than 20, then a minimum of 20 purchases will be disclosed.

The tables above show a breakdown of material purchases of the Portfolios in accordance with Central Bank UCITS Regulations 82(2) requirements. A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

## ARAVIS FUNDS (IRELAND) ICAV

### SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2023 (continued)

#### FountainCap Greater China Select UCITS (continued)

<b>SALES*</b>			
<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS USD</b>	<b>% OF TOTAL SALES</b>
China Hongqiao Group Ltd	821,000	960,655	17.59
JD.com Inc	50,692	944,364	17.29
Juewei Food Co Ltd	123,500	817,573	14.97
Foshan Haitian Flavouring & Food Co Ltd	60,672	592,173	10.84
Haidilao International Holding Ltd	224,000	582,147	10.66
Chongqing Fuling Zhacai Group Co Ltd	149,500	571,938	10.47
LONGi Green Energy Technology Co Ltd	117,626	564,420	10.33
SITC International Holdings Co Ltd	139,000	293,357	5.37
Sonoscape Medical Corp	17,000	135,495	2.48

\* The significant changes to the portfolio for the financial period are the aggregate sales of a security exceeding 1% of the total value of sales for the financial period. Where the number of sales transactions exceeding 1% of the total value of sales for the financial period is less than 20, then a minimum of 20 sales will be disclosed. The significant changes to the portfolio for the financial period ended 30 June 2023 represent all sales of security for the financial period.

The tables above show a breakdown of material sales of the Portfolios in accordance with Central Bank UCITS Regulations 82(2) requirements. A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

## ARAVIS FUNDS (IRELAND) ICAV

### APPENDIX

#### ADDITIONAL INFORMATION FOR SWISS INVESTORS

In Switzerland, the ICAV's prospectus, Key Investor Information Documents, the Articles of Association /Incorporation and the annual and semi-annual reports may be obtained free of charge from the Swiss Representative 1741 Fund Solutions AG, Burggraben 16, 9000 St. Gallen, Switzerland and Paying Agent, Tellco AG, Bahnhofstrasse 4, 6430 Schwyz, Switzerland. A list of all portfolio changes may be obtained from the Swiss Representative.

#### Total Expense Ratios

The total expense ratio (TER) for the financial period 30 June 2023 are set out in the table below.

Asset Management Association (AMAS) Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes 16 May 2008 (Version dated 5 August 2021).

	<b>Total Expense Ratio For Financial Period 30 June 2023 (%)</b>
<b>Spyglass US Growth Fund (UCITS)</b>	
Class AB USD Accumulating	1.61%
Class A EUR Accumulating	1.65%
Class A EUR Accumulating Hedged	1.61%
Class A USD Accumulating	1.70%
Class AB EUR Accumulating Hedged	1.63%
Class E EUR Accumulating	1.13%
Class F GBP Accumulating	0.74%
Class F GBP Distributing	0.74%
Class F USD Accumulating	0.74%
Class F USD Distributing	0.75%
Class I GBP Accumulating Hedged	1.27%
Class I EUR Accumulating	1.29%
Class I GBP Accumulating	1.30%
Class I GBP Distributing	1.10%
Class I USD Accumulating	1.29%
Class I USD Distributing	1.30%
Class FP EUR Distributing	0.61%
Class FP GBP Distributing	0.60%
Class FP USD Distributing	0.61%
<b>FountainCap Greater China Select UCITS</b>	
Class E USD Accumulating	0.37%
Class F GBP Accumulating	1.00%
Class F USD Accumulating	1.01%
Class F USD Distributing	1.01%
Class FP USD Accumulating <sup>1</sup>	0.75%
Class I EUR Accumulating	1.48%
Class I GBP Accumulating Unhedged <sup>2</sup>	1.26%
Class I USD Accumulating	1.47%

<sup>1</sup> Launched on 8 March 2023.

<sup>2</sup> Launched on 30 May 2023.