

# **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 2024**

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### DIRECTORS AND OTHER INFORMATION

#### Directors

James Alexander  
Fiona Mulhall\*  
Natasha Haugh

#### Manager

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#### Distributor

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#### ICAV Secretary

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3rd Floor  
55 Charlemont Place  
Dublin  
D02 F985  
Ireland

#### Administrator

CACEIS Ireland Limited (previously CACEIS  
Investor Services Ireland Limited)<sup>1</sup>  
Bloodstone Building  
Sir John Rogerson'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

#### Depository

CACEIS Bank, Ireland Branch (previously  
CACEIS Investor Services Bank S.A., Dublin  
Branch)<sup>1</sup>  
Bloodstone Building  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

*For FountainCap Greater China Select UCITS*  
FountainCap Research & Investment (Hong Kong)  
Co. Limited  
Unit 2401-02  
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#### Legal Advisers as to Irish law

Simmons & Simmons  
Waterways House  
Grand Canal Quay  
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#### Independent Auditors

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

<sup>1</sup> See Note 15 for further details.

\* Independent Director

All Directors are non-executive

**INVESTMENT MANAGER'S REPORT**  
**For the financial period ended 30 June 2024**

**Spyglass US Growth Fund (UCITS)**

<b>Spyglass US Growth Fund UCITS Net Performance (as of June 30, 2024)</b>					
	<b>First Quarter 2024</b>	<b>Second Quarter 2024</b>	<b>Year to date</b>	<b>One Year <sup>(1)</sup></b>	<b>Inception to Date <sup>(1)</sup></b>
<b>Spyglass US Growth Fund UCITS</b>	12.27%	-8.16%	3.11%	25.69%	6.83%
Russell 2500 Growth Index	8.51%	-4.22%	3.93%	9.02%	8.73%
<i>Performance verified by RBC Investor &amp; Treasury Services.  Based on representative I USD Acc Share Class.  <sup>(1)</sup> Annualised. Data source: Bloomberg  Spyglass US Growth Fund UCITS inception date was 30<sup>th</sup> September 2019</i>					

The Spyglass Growth Strategy was up 3.11% for the year to June 30. The Russell 2500 Growth Index was up 3.93% for the same period.

**Investment Environment**

The stock market experienced a broad-based sell-off to start the second quarter. Following strong employment data, yields rose, and this seemed to lower investor expectations for interest rate cuts during the summer months and was the likely explanation for the decline in prices. However, in the ensuing weeks, there was renewed enthusiasm around artificial intelligence (AI) which helped equities rally later in the quarter, although the beneficiaries were primarily the same large market cap names, such as Nvidia, that have driven much of the year-to-date performance in the S&P 500. While the S&P 500 reached new all-time highs after mid-May, most US equities actually declined in the second quarter. During both Federal Reserve meetings held during the quarter, the Fed voted unanimously to keep interest rates unchanged, while revising its expected number of interest rate cuts to just one in 2024. The Fed continues to maintain a “higher for longer” stance in fighting inflation.

Large caps outperformed small caps, with the S&P 500 beating the Russell 2000 by over 750 basis points. Growth outperformed Value across both large and small caps – although it was especially pronounced among large caps – with the S&P 500 Growth outperforming the S&P 500 Value by over 1200 basis points, and the Russell 2000 Growth outperforming the Russell 2000 Value by over 100 basis points. Across sectors, Technology, Communication Services, and Utilities performed the best, while Materials, Energy, and Industrials lagged.

**INVESTMENT MANAGER'S REPORT**

**For the financial period ended 30 June 2024 (continued)**

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

**Investment Insights**

In our previous investor letter, we remarked how the first quarter seemed more “normal” with company fundamentals appearing to be the primary driver of stock prices, versus the prevailing sentiment over the last few years where the market seemed most sensitive to macroeconomic factors and headlines. However, in the second quarter, we returned to the prior dynamic where macroeconomic themes appeared to dominate the conversation and distract the market away from focusing on company fundamentals. Early in the quarter, the market appeared to be preparing for an environment where interest rates might remain “higher for longer” due to a series of economic data releases that pointed to a resilient economy, which dampened enthusiasm for growth stocks. Later in the quarter, a different set of concerns seemed to emerge, as evidence of weakening consumer demand and the specter of a potential recession impacted investor sentiment. Additionally, with the US presidential election cycle getting underway, uncertainty around the outcome appears to have contributed to investor anxiety.

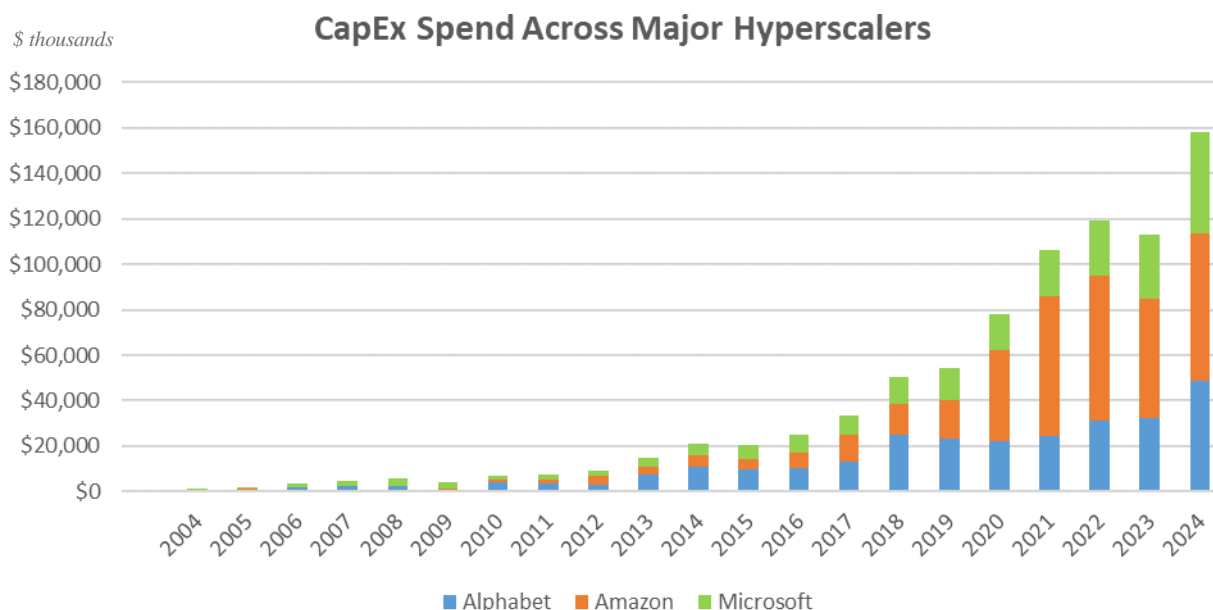
Despite the anxiety, and perhaps counterintuitively, the S&P 500 was positive for the quarter and made new all-time highs. However, a look underneath the surface reveals the breadth of companies performing well in the index is at historical lows. This is primarily due to the unprecedented concentration of a small number of companies at the top end of the market cap spectrum. Year-to-date, the top ten names in the S&P 500 have contributed 77% of its returns. If you have not owned the Magnificent Seven, it has been challenging to outperform.

Our portfolio performance in the second quarter was negatively impacted by a broad selloff across the software sector. We primarily attribute the weakness to inflated expectations following strong fourth-quarter results that the market, initially, seemed to interpret as an improvement in demand but, ultimately, appeared to be driven by a year-end budget flush.

If we zoom out to look at the broad market environment, large-cap hardware and infrastructure stocks were among the strongest performers. As an example, Nvidia was the top-performing member of the Magnificent Seven (up 36%). While we recognize hardware is the first “layer” to benefit from AI and is, thus, exposed to an earlier increase in demand, we believe select software companies will be the next beneficiaries of this capital investment. This theme rests on the belief that most large enterprises will ultimately consume generative AI, not directly through homegrown apps, but rather through a subset of enterprise software providers. This scenario is similar to the technological revolution in wireless and the internet. We have spent a great deal of time over the past two years researching and, ultimately, selecting the companies we believe are best positioned to be the “picks and shovels” of this next technological wave.

**INVESTMENT MANAGER’S REPORT**  
**For the financial period ended 30 June 2024 (continued)**

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



Source: Visible Alpha. 2024 figures are based on consensus estimates as of June 30, 2024.

Capital expenditures (CapEx) by the three largest Hyperscalers (Alphabet, Amazon, and Microsoft) has increased at an incredible 26% annualized pace over the last 20 years. From 2004 through 2017, these companies spent a total of about \$161 billion on CapEx. In the next three years (2018- 2020), total spending grew to \$182 billion, or more than the total spent in the prior 14 years, and then in the last four years (2021-2024, using forecasted spending for 2024) they will have spent an additional \$496 billion. Remarkably, of the nearly \$840 billion that these three companies will have spent on CapEx since 2004, almost 60% has been spent in the last four years. Perhaps more spectacularly, these Hyperscalers are forecasted to spend more on CapEx in 2024 than they spent cumulatively from 2004-2017.

These companies are building the technology infrastructure upon which future products and services will be offered, which is how they will attempt to earn an economic return on the invested capital. At Spyglass, we are manifestly focused on trying to identify the long-term winners that will emerge as a result of this investment.

We are optimistic that the software companies in our portfolio will capitalize on the infrastructure investments and the move to cloud computing, especially Snowflake and MongoDB. Snowflake is a cloud-based data warehousing company that allows enterprise customers to organize, optimize, and manage vast stores of data to create the foundation for deploying AI-enabled solutions. MongoDB is a next-generation database company that gives enterprise customers the ability to support a broad array of data types which is particularly important in AI as companies try to unlock significant value by writing new applications that can extract insights from their enormous data estates.

**INVESTMENT MANAGER'S REPORT**

**For the financial period ended 30 June 2024 (continued)**

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

**Summary**

As we move into the second half of 2024, we are focused on the significant earnings power we believe our portfolio companies will produce over the next two years and beyond. The spectacular rate of spending by the largest technology companies in the world is creating a foundation for a period of dynamic growth driven by the deployment of AI. We expect a meaningful percentage of the economy to be impacted.

Technology waves often cause distortions in the existing order of winners and losers in the economy. At Spyglass, we are inspired by the challenges of forecasting an uncertain future, and we believe AI will create a series of opportunities for us to invest in tomorrow's leaders. While the market appears to be distracted by the macroeconomic backdrop, we believe the megatrends that fuel the growth of the economy will outlast any market cycle and that our investors will ultimately be well rewarded for it.

A new, innovative reality for the future is becoming clearer to us with each passing quarter. While this path may not be a straight line, we believe the future is very bright. The products and services that AI will enable could usher in a period of unparalleled prosperity. We believe that economic productivity and the standard of living are likely to rise at an accelerated rate. Healthcare could be transformed with better diagnostics and therapeutics as result of the powerful combination of AI and genomics. If our forecasts are accurate, there is ample reason to be optimistic about the future.

Thank you for your confidence in Spyglass. We will continue to invest your money alongside ours, and we look forward to updating you on our progress next quarter.

Sincerely,

Spyglass Capital Management, LLC  
July 2024

**INVESTMENT MANAGER’S REPORT**

**For the financial period ended 30 June 2024 (continued)**

**FountainCap Greater China Select UCITS**

	<b>1 Month</b>	<b>YTD</b>	<b>1 Year Ann</b>
<b>FountainCap Greater China Select UCITS</b>	<b>-2.9%</b>	<b>4.7%</b>	<b>-4.3%</b>
The MSCI China All Shares Net USD Index	-2.5%	2.3%	-4.4%

**Fund 1H Review**

China equities closed the first half of 2024 with polarized performance between the onshore and offshore markets. Despite the continuation of China’s political and economic woes, the offshore Hang Seng Index and MSCI China Index rose with total returns of 6.2% and 4.7%, respectively. The onshore private-enterprise and technology-heavy indices such as the Shenzhen Stock Exchange Composite and ChiNext were further dragged down by poor sentiment and extended their 3-year bear market cycles, falling -13.0% and -12.0% respectively, in dollar terms. For the first time since 2019, offshore China equities listed in Hong Kong significantly outperformed the onshore markets. High-yield value stocks such as energy, commodities, telecom and financials drove most of the gains, while clean energy, property, consumers and pharmaceuticals underperformed.

The **FountainCap Greater China Select UCITS\*** has produced a net total return of **4.7% for the first half**, outperforming the MSCI China All Shares Index by 2.4%. Our significant overweight on energy, commodities and several stock picks in technology and consumer sectors have contributed most of the gains. This helped sufficiently offset the decline in consumers, machinery and new energy sectors.

**2024 Mid-Year Review**

In our 2023 annual letter, we mentioned that in 2024 government policies and geopolitics would most likely influence the China market. In particular, we elaborated four key issues which will likely dictate the China market in 2024. They are:

1. Will geopolitical tensions ease or intensify, particularly when both Taiwan and the U.S. are in their election years?
2. Will policy and regulatory risks be on the rise or decline, particularly with respect to the development of China’s private sector?
3. Will the property market manage to avoid triggering banking and systemic crisis?
4. Will economic growth crash to 3% or trend up towards 5%?

As we crossed the midpoint of 2024, China, in our view, has achieved a mixed bag of results with a slight deterioration in the geopolitical situation, some improvement in policy risks, a stabilized property market crisis, and a diverging economy with arguably 5% GDP growth. The first half of 2024 could be summarized with diverging economies, polarized equity markets and improving domestic policy risks although facing more challenging geopolitical situations.

While China has improved on policy and regulatory control risks this year, China’s geopolitical situation is getting more challenging. The recent meeting between the Chinese leader and Putin and the stance that Chinese government has taken on the Ukraine-Russian War created further tension between China and the EU. This served as a major overhang on Chinese market this year. We, however, believe that the Chinese government is likely to modify its stance on the war over time because it serves in China’s best interest. As such, we believe the Chinese government will manage to avoid further deterioration in its geopolitical situation.

\* Refers to Share Class I USD Accumulating



### INVESTMENT MANAGER'S REPORT

For the financial period ended 30 June 2024 (continued)

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

On China's economy, despite a flood of bad news - from property market woes and weaker domestic consumption to local government bankruptcies and high unemployment - our recent trips to China showed that the economy is not all bad but highly uneven. China's formidable manufacturing sector continues to grow - led by exports and new energy - while consumption and property remain in the doldrums. **Excluding the property sector and local government infrastructure woes, China's GDP is growing at 10% rate**, according to Jia Kang, former senior economic and financial advisor at the Ministry of Finance. With progress being made to rein in the property crisis, China is expected to manage a 5% growth rate for 2024.

On investment, despite poor sentiment weighing on the market, our substantial overweight on deep value and high dividend yield names in energy, commodities and cyclicals since 2022 paid off substantially. For the first time since 2020, we also started to add back some of the leading internet and technology stocks such as Tencent and Alibaba given the heavily discounted price relative to their growth. This has so far proved to be the right call. However, China equities remain in a prolonged bear market and investors sentiment remains very negative.

#### Investment Summary

1. China's GDP growth this year is very uneven. Excluding the property sector and local government infrastructure woes, China's GDP is growing at an arguable 10% rate.
2. The shift from Deng's reform to Xi's rejuvenation policies means that China equities has shifted from exhibiting a "reform premium" to a "rejuvenation discount".
3. China's slowing GDP growth to 4-6% will likely create new sector leaders and quality growth ahead.
4. Further China investment should focus more on earnings growth instead of multiple expansion.
5. All bear markets do come to an end.
6. We believe selective investment in Chinese companies with quality management and unique competitive advantages will generate the best returns.

As John Templeton once said, "Expect and react to change. No bull market is permanent. No bear market is permanent." China has changed to Xi's era. It is more challenging and more uncertain. Our fundamental research and long-term investment strategy is facing this new reality and acting accordingly. As we are experiencing one of the longest and deepest bear markets, our final message to our investors is: be "patient" and have "courage". This appears even more compelling when almost everyone is bearish on China today.

Sincerely,

FountainCap Research & Investment (Hong Kong) Co. Limited  
July 2024

## ARAVIS FUNDS (IRELAND) ICAV

### CONDENSED STATEMENT OF FINANCIAL POSITION As at 30 June 2024

		Spyglass US Growth Fund (UCITS)		FountainCap	Greater China Select UCITS
	Note	30 June 2024 USD	31 December 2023 USD	30 June 2024 USD	31 December 2023 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	9	292,453,142	285,131,894	96,793,512	87,836,209
Investments in financial derivative instruments	9	10,028	67	1	-
Cash at bank	10	747,345	5,414,034	1,302,020	321,140
Amount receivable from subscriptions		210,426	172,504	-	13
Interest and dividend receivable, net		10,263	40,683	587,410	33,913
Fee reimbursement receivable	6	28,018	17,560	15,280	28,349
Other assets		67,108	48,380	53,762	46,837
		<b>293,526,330</b>	<b>290,825,122</b>	<b>98,751,985</b>	<b>88,266,461</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Investments in financial derivative instruments	9	234	409	34	-
Amount payable on purchases of securities		-	2,565,698	-	-
Amount payable on redemptions		205,713	144,509	-	-
Investment management and distribution fees payable	6	142,531	137,144	76,780	76,220
Manager fees payable	6	5,859	4,666	11,672	8,123
Performance fees payable		54,820	60,070	2,881	119
Depositary fees payable	6	12,941	11,448	5,196	5,321
Administrator fees payable	6	26,385	25,969	19,077	24,205
Audit fees payable	6	3,864	11,841	6,573	14,193
Legal fees payable		44,152	23,948	8,675	1,963
Directors' fees and expenses payable	6	-	-	4,608	215
Other liabilities		86,614	61,449	26,871	15,650
		<b>583,113</b>	<b>3,047,151</b>	<b>162,367</b>	<b>146,009</b>
<b>Net assets attributable to redeemable participating shareholders (in accordance with FRS 102)</b>					
		<b>292,943,217</b>	<b>287,777,971</b>	<b>98,589,618</b>	<b>88,120,452</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 2024 (continued)

	Spyglass US Growth Fund (UCITS)		FountainCap	Greater China Select UCITS
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Class AB USD Accumulating				
Redeemable participating shares	1,000.000	1,000.000	-	-
Net asset value per share	\$8.311	\$8.074	-	-
Class A EUR Accumulating				
Redeemable participating shares	1,000.000	1,000.000	-	-
Net asset value per share	€8.620	€8.126	-	-
Class A EUR Accumulating Hedged				
Redeemable participating shares	361,654.151	1,000.000	-	-
Net asset value per share	€7.527	€7.368	-	-
Class A USD Accumulating				
Redeemable participating shares	126,245.789	108,025.789	-	-
Net asset value per share	\$10.062	\$9.778	-	-
Class AB EUR Accumulating Hedged				
Redeemable participating shares	1,000.000	1,000.000	-	-
Net asset value per share	€7.684	€7.533	-	-
Class E EUR Accumulating				
Redeemable participating shares	2,384,211.322	2,384,211.322	-	-
Net asset value per share	€14.571	€13.693	-	-
Class E USD Accumulating				
Redeemable participating shares	-	-	554,840.806	554,840.806
Net asset value per share	-	-	\$6.153	\$5.847
Class F GBP Accumulating				
Redeemable participating shares	419,959.789	364,288.789	356,291.202	364,551.155
Net asset value per share	£14.098	£13.523	£6.748	£6.377
Class F GBP Distributing				
Redeemable participating shares	4,340.633	4,340.633	-	-
Net asset value per share	£7.947	£7.623	-	-
Class F USD Accumulating				
Redeemable participating shares	642,022.241	993,730.524	3,460,164.014	2,232,880.908
Net asset value per share	\$13.919	\$13.465	\$6.165	\$5.877
Class F USD Distributing				
Redeemable participating shares	606,140.043	570,098.043	1,101,753.766	1,297,308.43
Net asset value per share	\$13.920	\$13.466	\$5.889	\$5.739
Class FC EUR Distributing				
Redeemable participating shares	-	-	118,975.666	130,817.848
Net asset value per share	-	-	€9.267	€8.604

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 2024 (continued)

	Spyglass US Growth Fund (UCITS)	FountainCap	Greater China Select UCITS
	30 June 2024	31 December 2023	30 June 2024
			31 December 2023
Class FC GBP Distributing			
Redeemable participating shares	-	-	1,490,722.612
Net asset value per share	-	-	£9.457
Class FC USD Distributing			
Redeemable participating shares	-	-	94,289.923
Net asset value per share	-	-	\$9.045
Class FP EUR Distributing			
Redeemable participating shares	358,000.558	345,525.595	-
Net asset value per share	€14.051	€13.179	-
Class FP GBP Accumulating			
Redeemable participating shares	261,263.999	263,339.964	-
Net asset value per share	£12.883	£12.348	-
Class FP GBP Distributing			
Redeemable participating shares	9,916,159.385	10,181,267.92	-
Net asset value per share	£13.758	£13.189	-
Class FP USD Accumulating			
Redeemable participating shares	-	-	134,101.000
Net asset value per share	-	-	\$8.936
Class FP USD Distributing			
Redeemable participating shares	1,062,174.955	987,388.413	-
Net asset value per share	\$13.619	\$13.167	-
Class I EUR Accumulating			
Redeemable participating shares	81,950.000	70,340.000	3,257,145.432
Net asset value per share	€12.793	€12.037	€7.455
Class I GBP Accumulating			
Redeemable participating shares	431,677.519	470,478.499	-
Net asset value per share	£12.387	£11.912	-
Class I GBP Accumulating Hedged			
Redeemable participating shares	12,825.000	3,925.000	-
Net asset value per share	£6.934	£6.743	-
Class I GBP Accumulating Unhedged			
Redeemable participating shares	-	-	3,481.500
Net asset value per share	-	-	9.640

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 2024 (continued)

	Spyglass US Growth Fund (UCITS)		FountainCap	Greater China Select UCITS
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Class I GBP Distributing				
Redeemable participating shares	130,240.264	9,135.527	-	-
Net asset value per share	£10.233	£9.841	-	-
Class I USD Accumulating				
Redeemable participating shares	1,379,799.820	1,525,266.899	2,830,285.778	2,510,913.729
Net asset value per share	\$13.626	\$13.214	\$6.075	\$5.805
Class I USD Distributing				
Redeemable participating shares	124,986.323	125,278.334	-	-
Net asset value per share	\$12.362	\$11.988	-	-

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 2024

		Spyglass US Growth Fund (UCITS)	FountainCap Greater China Select UCITS	
	Note	30 June 2024 USD	30 June 2023 USD	30 June 2024 USD
<b>Income</b>				
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	13	10,824,139	53,291,701	3,329,252 (12,191,127)
Dividends		693	176,114	1,777,767 3,763,296
Bank interest		78,774	58,259	33,200 157,088
Other income		5,589	15,146	1,880 3,653
<b>Total investment income/(loss)</b>		<b>10,909,195</b>	<b>53,541,220</b>	<b>5,142,099 (8,267,090)</b>
<b>Operating expenses</b>				
Investment management and distribution fees	6	944,512	717,795	460,809 592,455
Manager fees	6	49,605	38,645	18,723 21,711
Performance fees	6	1,449	-	2,763 817
Administrator fees	6	114,429	110,890	74,508 43,793
Audit fees	6	6,753	6,653	7,110 6,759
Bank interest charges		3	-	157 2,000
Depository fees	6	43,727	35,610	38,253 36,196
Directors' fees and expenses	6	10,780	14,883	10,408 3,885
Legal fees		32,255	32,418	16,126 16,163
Formation expenses		7,720	12,158	5,395 6,850
Transaction costs		97,090	145,235	27,975 344,293
Other expenses		104,721	90,091	39,567 25,918
<b>Total operating expenses</b>		<b>1,413,044</b>	<b>1,204,378</b>	<b>701,794 1,100,840</b>
Expense reimbursement : EDF rebate	6	(44,883)	-	-
Expense reimbursement	6	(142,842)	(173,763)	(107,286) (116,531)
<b>Total expense reimbursement</b>		<b>(187,725)</b>	<b>(173,763)</b>	<b>(107,286) (116,531)</b>
<b>Net expenses</b>		<b>1,225,319</b>	<b>1,030,615</b>	<b>594,508 984,309</b>
<b>Operating profit/(loss)</b>		<b>9,683,876</b>	<b>52,510,605</b>	<b>4,547,591 (9,251,399)</b>
Withholding tax	4	(208)	(52,834)	(141,638) (317,750)
<b>Profit/(Loss) for the financial period after withholding tax</b>		<b>9,683,668</b>	<b>52,457,771</b>	<b>4,405,953 (9,569,149)</b>
Distributions to holders of redeemable participating shares		-	-	(238,421) (28,949)
<b>Profit/(Loss) for the financial period</b>		<b>9,683,668</b>	<b>52,457,771</b>	<b>4,167,532 (9,598,098)</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 2024

	Spyglass US Growth Fund (UCITS)	FountainCap Greater China Select UCITS		
	30 June 2024 USD	30 June 2023 USD	30 June 2024 USD	30 June 2023 USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial period</b>	<b>287,777,971</b>	<b>207,260,695</b>	<b>88,120,452</b>	<b>56,035,327</b>
<b>Profit/(Loss) for the financial period</b>	<b>9,683,668</b>	<b>52,457,771</b>	<b>4,167,532</b>	<b>(9,598,098)</b>
Subscriptions	24,430,085	17,471,791	14,525,751	380,742,458
Redemptions	(28,948,507)	(37,822,682)	(8,224,117)	(4,304,040)
Net (decrease)/increase in net assets resulting from redeemable participating share transactions	(4,518,422)	(20,350,891)	6,301,634	376,438,418
<b>Net assets attributable to redeemable participating shareholders at end of financial period</b>	<b>292,943,217</b>	<b>239,367,575</b>	<b>98,589,618</b>	<b>422,875,647</b>

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

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2024

#### 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 2024, 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 2024 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 2023.

##### 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.



**NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2024 (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 2024 and 31 December 2023 were as follows:

	<b>30 June 2024</b>	<b>31 Dec 2023</b>
Chinese Yuan Renminbi ("CNY")	0.137626	0.141000
Euro ("EUR")	1.071750	1.104650
British Pound Sterling ("GBP")	1.264100	1.274800
Hong Kong Dollar ("HKD")	0.128084	0.128065
Taiwan Dollar ("TWD")	0.030825	0.032583

**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.

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2024 (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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2024 (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>Initial Issue Price</b>
<b>Spyglass US Growth Fund (UCITS)</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 Accumulating	GBP10
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 FC EUR Distributing	EUR10
Class FC GBP Distributing	GBP10
Class FC USD Distributing	USD10
Class FP USD Accumulating	USD10
Class I EUR Accumulating	EUR10
Class I GBP Accumulating Unhedged	GBP10
Class I USD Accumulating	USD10

## ARAVIS FUNDS (IRELAND) ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2024 (continued)

#### 5. Share capital (continued)

Share transactions for the financial period ended 30 June 2024 are shown below:

	Class AB USD Accumulating 30 June 2024	Class A EUR Accumulating 30 June 2024	Class A EUR Accumulating Hedged 30 June 2024
<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	-	-	376,169.917
Shares redeemed during the financial period	-	-	(15,515.766)
<b>Redeemable participating shares in issue at end of the financial period</b>	<b>1,000.000</b>	<b>1,000.000</b>	<b>361,654.151</b>
	Class A USD Accumulating 30 June 2024	Class AB EUR Accumulating Hedged 30 June 2024	Class E EUR Accumulating 30 June 2024
<b>Spyglass US Growth Fund (UCITS)</b>			
<b>Redeemable participating shares in issue at beginning of the financial period</b>	<b>108,025.789</b>	<b>1,000.000</b>	<b>2,384,211.322</b>
Shares issued during the financial period	18,710.000	-	-
Shares redeemed during the financial period	(490.000)	-	-
<b>Redeemable participating shares in issue at end of the financial period</b>	<b>126,245.789</b>	<b>1,000.000</b>	<b>2,384,211.322</b>
	Class F GBP Accumulating 30 June 2024	Class F GBP Distributing 30 June 2024	Class F USD Accumulating 30 June 2024
<b>Spyglass US Growth Fund (UCITS)</b>			
<b>Redeemable participating shares in issue at beginning of the financial period</b>	<b>364,288.789</b>	<b>4,340.633</b>	<b>993,730.524</b>
Shares issued during the financial period	72,896.000	-	2,607.394
Shares redeemed during the financial period	(17,225.000)	-	(354,315.677)
<b>Redeemable participating shares in issue at end of the financial period</b>	<b>419,959.789</b>	<b>4,340.633</b>	<b>642,022.241</b>
	Class F USD Distributing 30 June 2024	Class FP EUR Distributing 30 June 2024	Class FP GBP Accumulating 30 June 2024
<b>Spyglass US Growth Fund (UCITS)</b>			
<b>Redeemable participating shares in issue at beginning of the financial period</b>	<b>570,098.043</b>	<b>345,525.595</b>	<b>263,339.964</b>
Shares issued during the financial period	56,701.000	33,583.000	40,237.265
Shares redeemed during the financial period	(20,659.000)	(21,108.037)	(42,313.230)
<b>Redeemable participating shares in issue at end of the financial period</b>	<b>606,140.043</b>	<b>358,000.558</b>	<b>261,263.999</b>

## ARAVIS FUNDS (IRELAND) ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2024 (continued)

#### 5. Share capital (continued)

	Class FP GBP Distributing 30 June 2024	Class FP USD Distributing 30 June 2024	Class I EUR Accumulating 30 June 2024
<b>Spyglass US Growth Fund (UCITS)</b>			
<b>Redeemable participating shares in issue at beginning of the financial period</b>	<b>10,181,267.923</b>	<b>987,388.413</b>	<b>70,340.000</b>
Shares issued during the financial period	546,249.251	123,312.110	14,030.000
Shares redeemed during the financial period	(811,357.789)	(48,525.568)	(2,420.000)
<b>Redeemable participating shares in issue at end of the financial period</b>	<b>9,916,159.385</b>	<b>1,062,174.955</b>	<b>81,950.000</b>
<b>Spyglass US Growth Fund (UCITS)</b>			
	Class I GBP Accumulating 30 June 2024	Class I GBP Accumulating Hedged 30 June 2024	Class I GBP Distributing 30 June 2024
<b>Redeemable participating shares in issue at beginning of the financial period</b>	<b>470,478.499</b>	<b>3,925.000</b>	<b>9,135.527</b>
Shares issued during the financial period	15,944.322	8,900.000	122,889.938
Shares redeemed during the financial period	(54,745.302)	-	(1,785.201)
<b>Redeemable participating shares in issue at end of the financial period</b>	<b>431,677.519</b>	<b>12,825.000</b>	<b>130,240.264</b>
<b>Spyglass US Growth Fund (UCITS)</b>			
	Class I USD Accumulating 30 June 2024	Class I USD Distributing 30 June 2024	
<b>Redeemable participating shares in issue at beginning of the financial period</b>	<b>1,525,266.899</b>	<b>125,278.334</b>	
Shares issued during the financial period	307,988.292	7,000.000	
Shares redeemed during the financial period	(453,455.371)	(7,292.011)	
<b>Redeemable participating shares in issue at end of the financial period</b>	<b>1,379,799.820</b>	<b>124,986.323</b>	
<b>FountainCap Greater China Select UCITS</b>			
	Class E USD Accumulating 30 June 2024	Class F GBP Accumulating 30 June 2024	Class F USD Accumulating 30 June 2024
<b>Redeemable participating shares in issue at beginning of the financial period</b>	<b>554,840.806</b>	<b>364,551.155</b>	<b>2,232,880.908</b>
Shares issued during the financial period	-	29,616.198	1,254,687.572
Shares redeemed during the financial period	-	(37,876.151)	(27,404.466)
<b>Redeemable participating shares in issue at end of the financial period</b>	<b>554,840.806</b>	<b>356,291.202</b>	<b>3,460,164.014</b>

## ARAVIS FUNDS (IRELAND) ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2024 (continued)

#### 5. Share capital (continued)

FountainCap Greater China Select UCITS	Class F USD Distributing 30 June 2024	Class FC EUR Distributing 30 June 2024	Class FC GBP Distributing 30 June 2024
<b>Redeemable participating shares in issue at beginning of the financial period</b>	<b>1,297,308.439</b>	<b>130,817.848</b>	<b>1,958,332.861</b>
Shares issued during the financial period	9,458.589	-	26,850.000
Shares redeemed during the financial period	(205,013.262)	(11,842.182)	(494,460.249)
<b>Redeemable participating shares in issue at end of the financial period</b>	<b>1,101,753.766</b>	<b>118,975.666</b>	<b>1,490,722.612</b>
FountainCap Greater China Select UCITS	Class FC USD Distributing 30 June 2024	Class FP USD Accumulating 30 June 2024	Class I EUR Accumulating 30 June 2024
<b>Redeemable participating shares in issue at beginning of the financial period</b>	<b>97,790.629</b>	<b>67,937.000</b>	<b>2,835,846.230</b>
Shares issued during the financial period	-	66,164.000	423,969.903
Shares redeemed during the financial period	(3,500.706)	-	(2,670.701)
<b>Redeemable participating shares in issue at end of the financial period</b>	<b>94,289.923</b>	<b>134,101.000</b>	<b>3,257,145.432</b>
FountainCap Greater China Select UCITS	Class I GBP Accumulating Unhedged 30 June 2024	Class I USD Accumulating 30 June 2024	
<b>Redeemable participating shares in issue at beginning of the financial period</b>	<b>3,481.500</b>	<b>2,510,913.729</b>	
Shares issued during the financial period	-	456,399.186	
Shares redeemed during the financial period	-	(137,027.137)	
<b>Redeemable participating shares in issue at end of the financial period</b>	<b>3,481.500</b>	<b>2,830,285.778</b>	

## ARAVIS FUNDS (IRELAND) ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2024 (continued)

#### 5. Share capital (continued)

Share transactions for the financial year ended 31 December 2023 are shown below:

	Class AB USD Accumulating 31 December 2023	Class A EUR Accumulating 31 December 2023	Class A EUR Accumulating Hedged 31 December 2023
<b>Spyglass US Growth Fund (UCITS)</b>			
Redeemable participating shares in issue at beginning of the financial year	1,000.000	1,000.000	1,000.000
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 2023	Class AB EUR Accumulating Hedged 31 December 2023	Class E EUR Accumulating 31 December 2023
<b>Spyglass US Growth Fund (UCITS)</b>			
Redeemable participating shares in issue at beginning of the financial year	116,398.764	1,000.000	2,384,211.322
Shares issued during the financial year	-	-	-
Shares redeemed during the financial year	(8,372.975)	-	-
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>108,025.789</b>	<b>1,000.000</b>	<b>2,384,211.322</b>
	Class F GBP Accumulating 31 December 2023	Class F GBP Distributing 31 December 2023	Class F USD Accumulating 31 December 2023
<b>Spyglass US Growth Fund (UCITS)</b>			
Redeemable participating shares in issue at beginning of the financial year	189,942.491	10,260.420	2,454,733.427
Shares issued during the financial year	205,323.298	-	171,437.461
Shares redeemed during the financial year	(30,977.000)	(5,919.787)	(1,632,440.364)
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>364,288.789</b>	<b>4,340.633</b>	<b>993,730.524</b>
	Class F USD Distributing 31 December 2023	Class FP EUR Distributing 31 December 2023	Class FP GBP Accumulating <sup>1</sup> 31 December 2023
<b>Spyglass US Growth Fund (UCITS)</b>			
Redeemable participating shares in issue at beginning of the financial year	1,266,654.632	262,717.375	-
Shares issued during the financial year	178,952.433	115,562.081	294,537.983
Shares redeemed during the financial year	(875,509.022)	(32,753.861)	(31,198.019)
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>570,098.043</b>	<b>345,525.595</b>	<b>263,339.964</b>

<sup>1</sup> This share class for was launched on 21 August 2023.

## ARAVIS FUNDS (IRELAND) ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2024 (continued)

#### 5. Share capital (continued)

<b>Spyglass US Growth Fund (UCITS)</b>	<b>Class FP GBP Distributing 31 December 2023</b>	<b>Class FP USD Distributing 31 December 2023</b>	<b>Class I EUR Accumulating 31 December 2023</b>
<b>Redeemable participating shares in issue at beginning of the financial year</b>	<b>10,379,589.651</b>	<b>833,136.914</b>	<b>5,000.000</b>
Shares issued during the financial year	1,701,876.885	250,687.774	65,340.000
Shares redeemed during the financial year	(1,900,198.613)	(96,436.275)	-
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>10,181,267.923</b>	<b>987,388.413</b>	<b>70,340.000</b>
<b>Spyglass US Growth Fund (UCITS)</b>	<b>Class I GBP Accumulating 31 December 2023</b>	<b>Class I GBP Accumulating Hedged 31 December 2023</b>	<b>Class I GBP Distributing 31 December 2023</b>
<b>Redeemable participating shares in issue at beginning of the financial year</b>	<b>656,865.375</b>	<b>3,190.000</b>	<b>141.506</b>
Shares issued during the financial year	39,742.113	735.000	11,063.938
Shares redeemed during the financial year	(226,128.989)	-	(2,069.917)
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>470,478.499</b>	<b>3,925.000</b>	<b>9,135.527</b>
<b>Spyglass US Growth Fund (UCITS)</b>	<b>Class I USD Accumulating 31 December 2023</b>	<b>Class I USD Distributing 31 December 2023</b>	
<b>Redeemable participating shares in issue at beginning of the financial year</b>	<b>2,158,055.238</b>	<b>105,364.364</b>	
Shares issued during the financial year	387,315.000	81,357.089	
Shares redeemed during the financial year	(1,020,103.339)	(61,443.119)	
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>1,525,266.899</b>	<b>125,278.334</b>	
<b>FountainCap Greater China Select UCITS</b>	<b>Class E USD Accumulating 31 December 2023</b>	<b>Class F GBP Accumulating 31 December 2023</b>	<b>Class F USD Accumulating 31 December 2023</b>
<b>Redeemable participating shares in issue at beginning of the financial year</b>	<b>554,840.806</b>	<b>239,289.381</b>	<b>4,518,052.347</b>
Shares issued during the financial year	-	183,667.569	2,197,980.183
Shares redeemed during the financial year	-	(58,405.795)	(4,483,151.622)
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>554,840.806</b>	<b>364,551.155</b>	<b>2,232,880.908</b>



## ARAVIS FUNDS (IRELAND) ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2024 (continued)

#### 5. Share capital (continued)

FountainCap Greater China Select UCITS	Class F USD Distributing 31 December 2023	Class FC EUR Distributing <sup>1</sup> 31 December 2023	Class FC GBP Distributing <sup>2</sup> 31 December 2023
<b>Redeemable participating shares in issue at beginning of the financial year</b>	<b>275,086.000</b>	-	-
Shares issued during the financial year	62,018,372.128	497,679.575	28,906,111.117
Shares redeemed during the financial year	(60,996,149.689)	(366,861.727)	(26,947,778.256)
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>1,297,308.439</b>	<b>130,817.848</b>	<b>1,958,332.861</b>
FountainCap Greater China Select UCITS	Class FC USD Distributing <sup>1</sup> 31 December 2023	Class FP USD Accumulating <sup>3</sup> 31 December 2023	Class I EUR Accumulating 31 December 2023
<b>Redeemable participating shares in issue at beginning of the financial year</b>	-	-	<b>150,000.000</b>
Shares issued during the financial year	1,658,009.060	67,937.000	4,035,042.210
Shares redeemed during the financial year	(1,560,218.431)	-	(1,349,195.980)
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>97,790.629</b>	<b>67,937.000</b>	<b>2,835,846.230</b>
FountainCap Greater China Select UCITS	Class I GBP Accumulating Unhedged <sup>4</sup> 31 December 2023	Class I USD Accumulating 31 December 2023	
<b>Redeemable participating shares in issue at beginning of the financial year</b>	-	<b>2,301,388.203</b>	
Shares issued during the financial year	3,481.500	293,868.003	
Shares redeemed during the financial year	-	(84,342.477)	
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>3,481.500</b>	<b>2,510,913.729</b>	

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

<sup>2</sup> This share class for was launched on 26 July 2023.

<sup>3</sup> This share class for was launched on 8 March 2023.

<sup>4</sup> This share class for was launched on 30 May 2023.

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2024 (continued)

#### 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 49,605 for the financial period ended 30 June 2024 (30 June 2023: USD 38,645). At the end of the financial period fees of USD 5,859 remained payable (31 December 2023: USD 4,666).

###### *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.

The Manager of the ICAV earned USD 18,723 for the financial period ended 30 June 2024 (30 June 2023: USD 21,711). At the end of the financial period fees of USD 11,672 remained payable (31 December 2023: USD 8,123).

##### 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 2024 the Investment Manager and Distributor reimbursement for capped expenses amounted to USD 44,883 (30 June 2023: nil), of which USD 7,151 remained receivable (31 December 2023: 2,481).

Total investment management and distribution fees of USD 944,512 were earned during the period (30 June 2023: USD 717,795), with USD 697,164 corresponding to the Investment Manager (30 June 2023: USD 538,346) and USD 247,348 corresponding to the Distributor (30 June 2023: USD 179,449).

For the financial period ended 30 June 2024 the total amount of expenses reimbursed to the Fund was USD 187,725 of which USD 44,883 was reimbursed jointly by the Distributor and the Investment Manager, and USD 142,842 was reimbursed by the Distributor (30 June 2023: USD 173,763), of which USD 28,018 remained receivable (31 December 2023: USD 17,560).

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2024 (continued)

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

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

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

At the end of the financial period fees of USD 142,531 remained payable (31 December 2023: USD 137,144), with USD 106,898 corresponding to the Investment Manager (31 December 2023: USD 102,858) and USD 35,633 to the Distributor (31 December 2023: USD 34,286).

###### *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.

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 2024 the Investment Manager and Distributor reimbursement for capped expenses amounted to USD 107,286 (30 June 2023: USD 116,531), of which USD 15,280 remained receivable (31 December 2023: USD 28,349).

Total net investment management and distribution fees, after capped expenses being applied, amounted to USD 353,524 were earned during the period (30 June 2023: USD 475,924), with USD 316,532 corresponding to the Investment Manager (30 June 2023: USD 445,512) and USD 36,992 corresponding to the Distributor (30 June 2023: USD 30,412).

At the end of the financial period, after capped expenses being applied, total net investment management and distribution fees payable amounted to USD 61,500 remained payable (31 December 2023: USD 47,871), with USD 55,350 corresponding to the Investment Manager (31 December 2023: USD 40,212) and USD 6,150 to the Distributor (31 December 2023: USD 7,659).

##### 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 30,000 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 2024 were USD 10,780 (30 June 2023: USD 14,883). At the end of the financial period, there were USD nil Directors' fees remained payable (31 December 2023: USD nil).

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

The Directors' fees and expenses including applicable taxation for the financial period ended 30 June 2024 were USD 10,408 (30 June 2023: USD 3,885). At the end of the financial period, there were USD 4,608 Directors' fees remained payable (31 December 2023: USD 215).

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2024 (continued)

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

##### 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.

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

The Administrator earned USD 114,429 for the financial period ended 30 June 2024 (30 June 2023: USD 110,890). At the end of the financial period fees of USD 26,385 remained payable (31 December 2023: USD 25,969).

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

The Administrator earned USD 74,508 for the financial period ended 30 June 2024 (30 June 2023: USD 43,793). At the end of the financial period fees of USD 19,077 remained payable (31 December 2023: USD 24,205).

##### 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 2024 were USD 43,727 (30 June 2023: USD 35,610). At the end of the financial period fees of USD 12,941 remained payable (31 December 2023: USD 11,448). The depository oversight fees are included in the depository fees and total depository oversight fees were USD 32,417 for the financial period ended 30 June 2024 (30 June 2023: USD 25,639).

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

The depository fees for the financial period ended 30 June 2024 were USD 38,253 (30 June 2023: USD 36,196). At the end of the financial period fees of USD 5,196 remained payable (31 December 2023: USD 5,321). The depository oversight fees are included in the depository fees and total depository oversight fees were USD 11,883 for the financial period ended 30 June 2024 (30 June 2023: USD 14,066).

##### 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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2024 (continued)**

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

**Performance Fee (continued)**

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

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.

The high water mark must be achieved (and accordingly any underperformance of the Fund in preceding calculation years must be cleared) before a performance fee is accrued or becomes due in subsequent calculation years. 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 2024, the Investment Manager is entitled to a performance fee of 10% on the following active share classes: Class FP EUR Distributing, Class FP GBP Accumulating, Class FP GBP Distributing and Class FP USD Distributing. Performance fees accrued as at 30 June 2024 amounted to USD 1,449 for the Spyglass US Growth Fund (UCITS) (30 June 2023: USD nil). However the amount payable to the Investment Manager is only what is accrued at the date of redemption or at 31 December 2024.

The below table shows the performance fees charged per share class during the financial period ended 30 June 2024:

<b>Fund name</b>	<b>Share class name</b>	<b>Performance fee charged (in USD)</b>	<b>% of the fees based on the share class NAV</b>
Spyglass US Growth Fund (UCITS)	Class FP GBP Accumulating	1,449	0.04%

*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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2024 (continued)**

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

**Performance Fee (continued)**

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.

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 2024, the performance fees amounted to USD 2,763 for the FountainCap Greater China Select UCITS during the financial period (30 June 2023: USD 817) and USD 2,881 remained payable as at the period end (31 December 2023: USD 119).

The below table shows the performance fees charged per share class during the financial period ended 30 June 2024:

<b>Fund name</b>	<b>Share class name</b>	<b>Performance fee charged (in USD)</b>	<b>% of the fees based on the share class NAV</b>
FountainCap Greater China Select UCITS	Class FP USD Accumulating	2,763	0.24%

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2024 (continued)

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

##### Auditor's remuneration

The audit fees for the financial period ended 30 June 2024 were USD 13,863 (30 June 2023: USD 13,412). At the end of the financial period fees of USD 10,437 remained payable (31 December 2023: USD 26,034).

#### 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 or another Carne entity. Carne Global Financial Services Limited, the parent Company of the Manager earned fees during the period in respect of Director support services and other fund governance services provided to the ICAV.

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

Director support services fees amounted to USD 2,908 (30 June 2023: USD 3,762), of which USD nil (31 December 2023: USD nil) was payable at period end.

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

Director support services fees amounted to USD 482 (30 June 2023: USD 491), of which USD nil (31 December 2023: USD nil) was payable at period end.

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

Other fund governance services fees amounted to USD 47,778 (30 June 2023: USD 60,427), of which USD 15,831 (31 December 2023: USD 7,681) was payable at period end.

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

Other fund governance services fees amounted to USD 38,722 (30 June 2023: USD 14,671), of which USD 8,861 (31 December 2023: USD 7,402) was payable at period end.

As at 30 June 2024 Aravis Capital Limited, the Distributor of the ICAV, holds 18,669.078 units (31 December 2023: 18,669.078 units) in Spyglass US Growth Fund (UCITS) and 35,221,208 units in FountainCap Greater China Select UCITS (31 December 2023: 35,221.208 units).

As at June 30, 2024, FountainCap Research & Investment (Hong Kong) Co., Limited holds 454,840.806 units in FountainCap Greater China Select UCITS (31 December 2023: 454,840.806 units).

As at 30 June 2024 James Alexander, a Director of the ICAV, holds 2,600.000 units (31 December 2023: 2,600.000 units) in Spyglass US Growth Fund (UCITS). As at 30 June 2024 James Alexander, a Director of the ICAV, along with his family members, together held 3,954.000 units (31 December 2023: 3,954.000 units) in Spyglass US Growth Fund (UCITS) and 2,567.000 units (31 December 2023: 2,567.000 units) in FountainCap Greater China Select UCITS.

As at 30 June 2024 James Parker, a Director of the Distributor has 8,900.002 units (31 December 2023: 8,900.002 units) in Spyglass US Growth Fund (UCITS) and 20,600.875 units (31 December 2023: 20,600.875 units) in FountainCap Greater China Select UCITS.

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2024 (continued)

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

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 2024 (31 December 2023: 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.

#### 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.



**NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2024 (continued)**

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

**(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 year 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.

**(iv) Concentration Risk**

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

**(b) 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 2024, CACEIS Bank, Ireland Branch has a credit rating of A+ with Standard & Poor's (31 December 2023: A+).

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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2024 (continued)**

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

**(c) 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.

**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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2024 (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 30 June 2024:

<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	292,453,142	292,453,142	-	-
Investments in financial derivative instruments				
- Forward exchange contracts	10,028	-	10,028	-
	<u>292,463,170</u>	<u>292,453,142</u>	<u>10,028</u>	<u>-</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
- Forward exchange contracts	234	-	234	-
	<u>234</u>	<u>-</u>	<u>234</u>	<u>-</u>
<b>Total</b>	<b>292,462,936</b>	<b>292,453,142</b>	<b>9,794</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	96,793,512	96,793,512	-	-
Investments in financial derivative instruments				
- Forward exchange contracts	1	-	1	-
	<u>96,793,513</u>	<u>96,793,512</u>	<u>1</u>	<u>-</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
- Forward exchange contracts	34	-	34	-
	<u>34</u>	<u>-</u>	<u>34</u>	<u>-</u>
<b>Total</b>	<b>96,793,479</b>	<b>96,793,512</b>	<b>(33)</b>	<b>-</b>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2024 (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 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	285,131,894	285,131,894	-	-
Investments in financial derivative instruments				
- Forward exchange contracts	67	-	67	-
	<u>285,131,961</u>	<u>285,131,894</u>	<u>67</u>	<u>-</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
- Forward exchange contracts	409	-	409	-
	<u>409</u>	<u>-</u>	<u>409</u>	<u>-</u>
<b>Total</b>	<b>285,131,552</b>	<b>285,131,894</b>	<b>(342)</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	87,836,209	87,836,209	-	-
<b>Total</b>	<b>87,836,209</b>	<b>87,836,209</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 2023: none). There were no level 3 securities held as at 30 June 2024 (31 December 2023: 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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2024 (continued)**

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

Cash balances are held by CACEIS Bank, Ireland Branch (31 December 2023: CACEIS Investor Services Bank S.A., Dublin Branch). As at 30 June 2024 and 31 December 2023, the following is the cash balance held at bank:

	<b>Spyglass US Growth Fund (UCITS)</b>	
	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>USD</b>	<b>USD</b>
<b>Cash at Bank</b>		
USD	747,345	5,414,034
<b>Total</b>	<b>747,345</b>	<b>5,414,034</b>

	<b>FountainCap Greater China Select UCITS</b>	
	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>USD</b>	<b>USD</b>
<b>Cash at Bank</b>		
CNY	47,200	427
EUR	7,213	15,366
GBP	241	31
HKD	40,842	-
USD	1,206,524	305,316
<b>Total</b>	<b>1,302,020</b>	<b>321,140</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 2024, 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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2024 (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 2024, FountainCap Greater China Select UCITS declared a distribution of USD 238,421 (30 June 2023: USD 28,949), whereas no distribution was made by Spyglass US Growth Fund during the financial period ended 30 June 2024 (30 June 2023: USD nil).

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

	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>USD</b>	<b>USD</b>
<b>Spyglass US Growth Fund (UCITS)</b>		
Realised gains on investment in transferable securities	32,877,979	7,539,652
Realised gains on investment in financial derivative instruments	78,847	28,582
Realised currency gains on foreign exchange	32,561	42,844
Realised losses on investment in transferable securities	(4,524,674)	(31,916,498)
Realised losses on investment in financial derivative instruments	(88,642)	(53,796)
Realised currency losses on foreign exchange	(46,152)	(40,337)
Unrealised gains on investments in transferable securities	49,704	77,691,528
Unrealised gains on investments in financial derivative instruments	10,228	117
Unrealised losses on investments in transferable securities	(17,565,620)	-
Unrealised losses on investments in financial derivative instruments	(92)	(391)
<b>Total</b>	<b>10,824,139</b>	<b>53,291,701</b>

## ARAVIS FUNDS (IRELAND) ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2024 (continued)

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

	30 June 2024	30 June 2023
	USD	USD
<b>FountainCap Greater China Select UCITS</b>		
Realised gains on investment in transferable securities	306,349	481,929
Realised gains on investment in financial derivative instruments	14,217	1,322
Realised currency gains on foreign exchange	9,033	938,678
Realised losses on investment in transferable securities	(3,424,372)	(2,464,162)
Realised losses on investment in financial derivative instruments	(28,102)	(116,691)
Realised currency losses on foreign exchange	(15,243)	(283,596)
Unrealised gains on investments in transferable securities	6,467,404	336,895
Unrealised losses on investments in transferable securities	-	(11,078,228)
Unrealised losses on investments in financial derivative instruments	(34)	(7,274)
<b>Total</b>	<b>3,329,252</b>	<b>(12,191,127)</b>

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

	Class AB USD Accumulating USD	Class A EUR Accumulating EUR	Class A EUR Accumulating Hedged EUR	Class A USD Accumulating USD
<b>Spyglass US Growth Fund (UCITS)</b>				
Total net asset value				
30 June 2024	8,311	8,620	2,722,212	1,270,304
31 December 2023	8,074	8,126	7,368	1,056,246
31 December 2022	5,275	5,497	4,935	744,126
Net asset value per share				
30 June 2024	\$8.311	€8.620	€7.527	\$10.062
31 December 2023	\$8.074	€8.126	€7.368	\$9.778
31 December 2022	\$5.275	€5.497	€4.935	\$6.393

	Class AB EUR Accumulating Hedged EUR	Class E EUR Accumulating EUR	Class F GBP Accumulating GBP	Class F GBP Distributing GBP
<b>Spyglass US Growth Fund (UCITS)</b>				
Total net asset value				
30 June 2024	7,684	34,740,358	5,920,496	34,493
31 December 2023	7,533	32,648,058	4,926,264	33,086
31 December 2022	5,047	21,960,346	1,763,344	53,701
Net asset value per share				
30 June 2024	€7.684	€14.571	£14.098	£7.947
31 December 2023	€7.533	€13.693	£13.523	£7.623
31 December 2022	€5.047	€9.211	£9.284	£5.234

## ARAVIS FUNDS (IRELAND) ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2024 (continued)

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

<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 Accumulating GBP</b>
Total net asset value				
30 June 2024	8,936,203	8,437,655	5,030,203	3,365,914
31 December 2023	13,380,163	7,676,813	4,553,802	3,251,700
31 December 2022	21,412,795	11,050,213	2,318,175	-
Net asset value per share				
30 June 2024	\$13.919	\$13.920	€14.051	£12.883
31 December 2023	\$13.465	\$13.466	€13.179	£12.348
31 December 2022	\$8.723	\$8.724	€8.824	-

<b>Spyglass US Growth Fund (UCITS)</b>	<b>Class FP GBP Distributing GBP</b>	<b>Class FP USD Distributing USD</b>	<b>Class I EUR Accumulating EUR</b>	<b>Class I GBP Accumulating GBP</b>
Total net asset value				
30 June 2024	136,426,974	14,465,993	1,048,358	5,346,977
31 December 2023	134,282,511	13,000,503	846,666	5,604,122
31 December 2022	93,846,965	7,095,964	40,566	5,399,935
Net asset value per share				
30 June 2024	£13.758	\$13.619	€12.793	£12.387
31 December 2023	£13.189	\$13.167	€12.037	£11.912
31 December 2022	£9.041	\$8.517	€8.113	£8.221

<b>Spyglass US Growth Fund (UCITS)</b>	<b>Class I GBP Accumulating Hedged GBP</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 2024	88,926	1,332,729	18,800,894	1,545,059
31 December 2023	26,466	89,899	20,155,274	1,501,890
31 December 2022	14,154	959	18,570,663	822,595
Net asset value per share				
30 June 2024	£6.934	£10.233	\$13.626	\$12.362
31 December 2023	£6.743	£9.841	\$13.214	\$11.988
31 December 2022	£4.437	£6.776	\$8.605	\$7.807



## ARAVIS FUNDS (IRELAND) ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2024 (continued)

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

<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 2024	3,413,706	2,404,189	21,332,775	6,488,450
31 December 2023	3,244,303	2,324,787	13,121,822	7,445,672
31 December 2022	3,773,019	1,892,649	31,075,492	1,854,222
Net asset value per share				
30 June 2024	\$6.153	£6.748	\$6.165	\$5.889
31 December 2023	\$5.847	£6.377	\$5.877	\$5.739
31 December 2022	\$6.800	£7.909	\$6.878	\$6.741

<b>FountainCap Greater China Select UCITS</b>	<b>Class FC EUR Distributing EUR</b>	<b>Class FC GBP Distributing GBP</b>	<b>Class FC USD Distributing USD</b>	<b>Class FP USD Accumulating USD</b>
Total net asset value				
30 June 2024	1,102,508	14,097,823	852,822	1,198,260
31 December 2023	1,125,513	17,576,495	846,403	579,368
31 December 2022	-	-	-	-
Net asset value per share				
30 June 2024	€9.267	£9.457	\$9.045	\$8.936
31 December 2023	€8.604	£8.975	\$8.655	\$8.528
31 December 2022	-	-	-	-

<b>FountainCap Greater China Select UCITS</b>	<b>Class I EUR Accumulating EUR</b>	<b>Class I GBP Accumulating Unhedged GBP</b>	<b>Class I USD Accumulating USD</b>
Total net asset value			
30 June 2024	24,282,402	33,566	17,194,703
31 December 2023	19,600,783	31,807	14,576,879
31 December 2022	1,261,803	-	15,709,267
Net asset value per share			
30 June 2024	€7.455	£9.641	\$6.075
31 December 2023	€6.912	£9.136	\$5.805
31 December 2022	€8.412	-	\$6.826

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2024 (continued)**

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

On 20 February 2024, the CBI noted that the Prospectus and Supplements were updated, there was an increase to the directors' fees from USD 25,000 to USD 30,000.

The Administrator (CACEIS Investor Services Ireland Limited) is a limited company wholly owned by CACEIS IS. Following the merger on 31 May 2024, all of the assets and liabilities of the Administrator were transferred to CACEIS Ireland Limited (CACEIS Ireland), a wholly-owned subsidiary of CACEIS.

Following legal merger on 31 May 2024, CACEIS allocated all of its shares in CACEIS Investor Service Bank S.A. to CACEIS Bank. As result all assets and liabilities of CACEIS IS Bank (providing its services through Irish branch, CACEIS Investor Services Bank S.A, Dublin Branch) were transferred to CACEIS Bank (providing its services through Irish branch, CACEIS Bank, Ireland Branch).

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

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

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 20 August 2024.

## ARAVIS FUNDS (IRELAND) ICAV

### Spyglass US Growth Fund (UCITS) SCHEDULE OF INVESTMENTS as at 30 June 2024

(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	142,115	USD	18,603,173	19,381,646	6.62
			<u>18,603,173</u>	<u>19,381,646</u>	<u>6.62</u>
LUXEMBOURG					
Spotify Technology SA	26,343	USD	2,573,270	8,266,169	2.82
			<u>2,573,270</u>	<u>8,266,169</u>	<u>2.82</u>
UNITED STATES OF AMERICA					
ACV Auctions Inc	331,575	USD	5,996,879	6,051,246	2.06
Affirm Holdings Inc	460,428	USD	11,204,308	13,909,528	4.75
API Group Corp	377,018	USD	10,273,781	14,187,186	4.84
AppLovin Corp	224,007	USD	7,786,621	18,641,862	6.36
CoStar Group Inc	180,006	USD	14,294,060	13,345,646	4.56
DoorDash Inc	120,425	USD	11,298,626	13,099,830	4.47
Exact Sciences Corp	304,110	USD	19,607,871	12,848,651	4.39
Five Below Inc	94,611	USD	15,355,765	10,309,763	3.52
Floor & Decor Holdings Inc	83,119	USD	9,975,753	8,262,859	2.82
GoDaddy Inc	77,111	USD	5,924,295	10,773,176	3.68
HubSpot Inc	20,317	USD	9,570,409	11,982,762	4.09
Kinsale Capital Group Inc	19,206	USD	7,439,788	7,399,687	2.53
Medpace Holdings Inc	23,457	USD	5,112,615	9,660,767	3.30
MongoDB Inc	33,309	USD	10,376,869	8,325,917	2.84
Palo Alto Networks Inc	17,858	USD	3,036,629	6,054,041	2.07
Procore Technologies Inc	202,892	USD	12,821,416	13,453,769	4.59
Shift4 Payments Inc	258,131	USD	15,999,727	18,933,910	6.46
Snowflake Inc	94,283	USD	14,104,632	12,736,691	4.35
Sweetgreen Inc	538,077	USD	7,060,918	16,217,640	5.54
TransDigm Group Inc	7,413	USD	4,884,920	9,470,923	3.23
Veeva Systems Inc	45,146	USD	9,325,403	8,262,169	2.82
WillScot Mobile Mini Holdings Corp	262,498	USD	11,579,127	9,880,423	3.37
			<u>223,030,412</u>	<u>253,808,446</u>	<u>86.64</u>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b><u>244,206,855</u></b>	<b><u>281,456,261</u></b>	<b><u>96.08</u></b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
			<b><u>244,206,855</u></b>	<b><u>281,456,261</u></b>	<b><u>96.08</u></b>

## ARAVIS FUNDS (IRELAND) ICAV

### Spyglass US Growth Fund (UCITS) SCHEDULE OF INVESTMENTS as at 30 June 2024 (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	303,195	USD	10,289,797	10,996,881	3.75
			10,289,797	10,996,881	3.75
<b>TOTAL OTHER ORGANISED MARKET : SHARES</b>			10,289,797	10,996,881	3.75
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</b>			10,289,797	10,996,881	3.75
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>			254,496,652	292,453,142	99.83

#### B) DERIVATIVE INSTRUMENTS

##### 1) FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity Date	Counterparty	Currency	Purchased	Currency	Sold	Unrealised Appreciation/ (Depreciation)	% Net Assets
1 July 2024	CACEIS Bank	EUR	1,085	USD	(1,162)	1	-
1 July 2024	CACEIS Bank	EUR	7,289	USD	(7,789)	24	-
1 July 2024	CACEIS Bank	USD	4,374	GBP	(3,462)	(3)	-
1 July 2024	CACEIS Bank	USD	69,978	GBP	(55,395)	(48)	-
1 July 2024	CACEIS Bank	USD	135,855	EUR	(126,918)	(183)	-
31 July 2024	CACEIS Bank	GBP	87,009	USD	(109,878)	132	-
31 July 2024	CACEIS Bank	EUR	2,681,818	USD	(2,869,026)	9,843	-
31 July 2024	CACEIS Bank	EUR	7,521	USD	(8,046)	28	-
31 July 2024	CACEIS Bank	GBP	2,193	USD	(2,773)	-	-
31 July 2024	CACEIS Bank	EUR	187	USD	(201)	-	-
<b>Total assets as at June 30, 2024</b>						10,028	-
<b>Total liabilities as at June 30, 2024</b>						(234)	-
<b>CASH AND CASH EQUIVALENTS</b>						747,345	0.26
<b>OTHER ASSETS AND LIABILITIES</b>						(267,064)	(0.09)
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>						292,943,217	100.00

**ARAVIS FUNDS (IRELAND) ICAV**

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**Spyglass US Growth Fund (UCITS)  
SCHEDULE OF INVESTMENTS as at 30 June 2024 (continued)**

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<b>ANALYSIS OF TOTAL ASSETS</b>	
<b>Description</b>	<b>% Total Assets</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	<b>95.89</b>
<b>ANOTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</b>	<b>3.75</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>0.25</b>
<b>OTHER ASSETS</b>	<b>0.11</b>
<b>TOTAL</b>	<b>100.00</b>

## ARAVIS FUNDS (IRELAND) ICAV

### FountainCap Greater China Select UCITS SCHEDULE OF INVESTMENTS as at 30 June 2024

(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					
Alibaba Group Holding Ltd	104,000	HKD	992,414	939,113	0.95
ANTA Sports Products Ltd	716,600	HKD	7,807,661	6,883,876	6.98
Budweiser Brewing Co APAC Ltd	867,400	HKD	2,108,775	1,022,121	1.04
Chow Tai Fook Jewellery Group Ltd	1,511,800	HKD	2,561,734	1,636,237	1.66
NetEase Inc	133,350	HKD	2,808,769	2,546,626	2.58
PDD Holdings Inc	8,055	USD	901,974	1,070,913	1.09
Pop Mart International Group Ltd	901,000	HKD	2,962,375	4,414,193	4.48
SITC International Holdings Co Ltd	1,425,000	HKD	2,758,323	3,869,417	3.92
Tencent Holdings Ltd	106,800	HKD	4,612,235	5,094,196	5.17
Trip.com Group Ltd	38,900	HKD	1,884,906	1,866,432	1.89
			<u>29,399,166</u>	<u>29,343,124</u>	<u>29.76</u>
CHINA					
BYD Co Ltd	37,000	HKD	1,255,553	1,099,472	1.12
China Shenhua Energy Co Ltd	824,000	HKD	2,711,737	3,794,206	3.85
Contemporary Amperex Technology Co Ltd	35,667	CNY	1,134,733	883,714	0.90
Inner Mongolia Yili Industrial Group Co Ltd	271,800	CNY	1,086,167	966,590	0.98
Jiangsu Hengli Hydraulic Co Ltd	539,569	CNY	4,915,982	3,458,971	3.51
Kweichow Moutai Co Ltd	16,435	CNY	4,055,432	3,319,065	3.37
Midea Group Co Ltd	407,467	CNY	3,228,999	3,617,034	3.67
Nongfu Spring Co Ltd	526,500	HKD	2,952,662	2,498,513	2.53
PetroChina Co Ltd	7,390,000	HKD	5,423,921	7,477,673	7.58
SF Holding Co Ltd	308,045	CNY	2,028,997	1,513,078	1.53
Shanghai BOCHU Electronic Technology Corp Ltd	57,946	CNY	1,476,801	1,471,764	1.49
Shanxi Xinghuacun Fen Wine Factory Co Ltd	41,700	CNY	1,338,533	1,210,241	1.23
Shenzhen Inovance Technology Co Ltd	366,305	CNY	3,352,693	2,586,192	2.62
Shenzhen Mindray Bio-Medical Electronics Co Ltd	97,284	CNY	4,076,265	3,894,937	3.95
Sieyuan Electric Co Ltd	200,800	CNY	1,855,032	1,848,802	1.88
Sungrow Power Supply Co Ltd	704,079	CNY	7,092,619	6,010,680	6.10
Wanhua Chemical Group Co Ltd	149,241	CNY	1,926,697	1,660,819	1.68

**ARAVIS FUNDS (IRELAND) ICAV**
**FountainCap Greater China Select UCITS  
SCHEDULE OF INVESTMENTS as at 30 June 2024 (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</b>					
<b>1) LISTED SECURITIES : SHARES (continued)</b>					
CHINA (continued)					
Will Semiconductor Co Ltd Shanghai	95,016	CNY	1,354,657	1,299,429	1.32
Yantai Jereh Oilfield Services Group Co Ltd	343,274	CNY	1,295,445	1,657,301	1.68
Zhejiang Sanhua Intelligent Controls Co Ltd	535,639	CNY	2,109,723	1,406,536	1.43
Zijin Mining Group Co Ltd	1,610,903	HKD	2,528,780	3,400,334	3.45
			<u>57,201,428</u>	<u>55,075,351</u>	<u>55.87</u>
HONG KONG					
AIA Group Ltd	196,800	HKD	1,976,462	1,335,968	1.36
Cathay Pacific Airways Ltd	832,000	HKD	872,496	851,461	0.86
Galaxy Entertainment Group Ltd	286,700	HKD	2,004,689	1,336,670	1.36
			<u>4,853,647</u>	<u>3,524,099</u>	<u>3.58</u>
LUXEMBOURG					
Samsonite International SA	592,400	HKD	1,748,246	1,767,932	1.79
			<u>1,748,246</u>	<u>1,767,932</u>	<u>1.79</u>
TAIWAN					
MediaTek Inc	32,000	TWD	972,851	1,380,960	1.40
Taiwan Semiconductor Manufacturing Co Ltd	166,000	TWD	3,045,161	4,942,973	5.01
			<u>4,018,012</u>	<u>6,323,933</u>	<u>6.41</u>
UNITED STATES OF AMERICA					
Yum China Holdings Inc	24,550	HKD	1,434,892	759,073	0.77
			<u>1,434,892</u>	<u>759,073</u>	<u>0.77</u>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b><u>98,655,391</u></b>	<b><u>96,793,512</u></b>	<b><u>98.18</u></b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b><u>98,655,391</u></b>	<b><u>96,793,512</u></b>	<b><u>98.18</u></b>
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>			<b><u>98,655,391</u></b>	<b><u>96,793,512</u></b>	<b><u>98.18</u></b>

**ARAVIS FUNDS (IRELAND) ICAV**

**FountainCap Greater China Select UCITS  
SCHEDULE OF INVESTMENTS as at 30 June 2024 (continued)**

**B) DERIVATIVE INSTRUMENTS**

**1) FORWARD CURRENCY EXCHANGE CONTRACTS**

<b>Maturity Date</b>	<b>Counterparty</b>	<b>Currency</b>	<b>Purchased</b>	<b>Currency</b>	<b>Sold</b>	<b>Unrealised Appreciation/ (Depreciation)</b>	<b>% Net Assets</b>
1 July 2024	CACEIS Bank	EUR	1,085	USD	(1,162)	1	-
2 July 2024	CACEIS Bank	USD	40,812	HKD	(318,870)	(34)	-
<b>Total assets as at June 30, 2024</b>						<b>1</b>	<b>-</b>
<b>Total liabilities as at June 30, 2024</b>						<b>(34)</b>	<b>-</b>
<b>CASH AND CASH EQUIVALENTS</b>						<b>1,302,020</b>	<b>1.32</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>494,119</b>	<b>0.50</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>						<b>98,589,618</b>	<b>100.00</b>

**ANALYSIS OF TOTAL ASSETS**

<b>Description</b>	<b>% Total Assets</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	<b>98.02</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>1.32</b>
<b>OTHER ASSETS</b>	<b>0.66</b>
<b>TOTAL</b>	<b>100.00</b>



## ARAVIS FUNDS (IRELAND) ICAV

### Spyglass US Growth Fund (UCITS)

#### SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2024

<b>PURCHASES*</b> <b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST USD</b>	<b>% OF TOTAL PURCHASES</b>
MongoDB Inc	33,309	10,376,869	11.05
Floor & Decor Holdings Inc	83,119	9,975,752	10.62
Veeva Systems Inc	45,318	9,361,312	9.97
Exact Sciences Corp	153,194	8,814,310	9.38
Kinsale Capital Group Inc	19,206	7,439,787	7.92
Snowflake Inc	42,686	6,605,286	7.03
Affirm Holdings Inc	193,256	6,382,569	6.80
ACV Auctions Inc	331,575	5,996,880	6.38
Shift4 Payments Inc	77,109	5,736,919	6.11
Five Below Inc	40,768	5,073,763	5.40
Ascendis Pharma A/S	34,327	4,823,412	5.14
CoStar Group Inc	48,751	4,018,025	4.28
DoorDash Inc	27,916	3,139,762	3.34
WillScot Mobile Mini Holdings Corp	51,025	2,432,005	2.59
Procore Technologies Inc	24,768	1,577,829	1.68
API Group Corp	6,975	237,282	0.25
Sweetgreen Inc	9,953	217,890	0.23
HubSpot Inc	376	214,850	0.23
Global-e Online Ltd	5,609	193,712	0.21
Spotify Technology SA	815	182,964	0.19

\* 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****Spyglass US Growth Fund (UCITS)****SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2024  
(continued)**

<b>SALES*</b>		<b>PROCEEDS</b>	<b>% OF TOTAL</b>
<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>USD</b>	<b>SALES</b>
Nutanix Inc	253,738	14,656,916	15.06
Pure Storage Inc	267,573	11,056,062	11.36
Affiliated Managers Group Inc	70,872	10,967,679	11.27
Spotify Technology SA	34,332	9,304,516	9.56
Roku Inc	128,065	7,492,043	7.70
AppLovin Corp	89,571	6,871,709	7.06
DoorDash Inc	44,782	5,850,007	6.01
GoDaddy Inc	42,145	5,688,855	5.84
WillScot Mobile Mini Holdings Corp	111,403	4,709,174	4.84
TransDigm Group Inc	3,767	4,706,912	4.84
Vail Resorts Inc	21,005	4,635,610	4.76
Palo Alto Networks Inc	14,107	4,526,605	4.65
Medpace Holdings Inc	8,169	3,117,110	3.20
Ascendis Pharma A/S	2,955	396,987	0.41
Shift4 Payments Inc	4,962	366,075	0.38
Procore Technologies Inc	4,882	343,665	0.35
HubSpot Inc	547	329,134	0.34
API Group Corp	10,144	327,231	0.34
Affirm Holdings Inc	7,578	317,959	0.33
Global-e Online Ltd	8,158	316,343	0.32

\* 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

### FountainCap Greater China Select UCITS SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2024 (continued)

<b>PURCHASES*</b>		<b>COST</b>	<b>% OF TOTAL</b>
<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>USD</b>	<b>PURCHASES</b>
Trip.com Group Ltd	38,900	1,884,904	14.51
Sieyuan Electric Co Ltd	200,800	1,855,031	14.28
Shanxi Xinghuacun Fen Wine Factory Co Ltd	41,700	1,338,534	10.31
Inner Mongolia Yili Industrial Group Co Ltd	271,800	1,086,168	8.36
Alibaba Group Holding Ltd	104,000	992,413	7.64
MediaTek Inc	32,000	972,850	7.49
Cathay Pacific Airways Ltd	832,000	872,494	6.72
Tencent Holdings Ltd	16,900	812,651	6.26
Pop Mart International Group Ltd	222,400	754,006	5.81
Sungrow Power Supply Co Ltd	252,065	734,013	5.65
ANTA Sports Products Ltd	62,200	676,489	5.21
SITC International Holdings Co Ltd	127,000	309,449	2.38
Jiangsu Hengli Hydraulic Co Ltd	36,300	285,822	2.20
Yantai Jereh Oilfield Services Group Co Ltd	59,000	218,989	1.69
PetroChina Co Ltd	210,000	193,683	1.49

\* 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. All purchases have been disclosed above.

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

### FountainCap Greater China Select UCITS (continued) SIGNIFICANT PORTFOLIO CHANGES for the financial period ended 30 June 2024 (continued)

<b>SALES*</b>		<b>PROCEEDS</b>	<b>% OF TOTAL</b>
<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>USD</b>	<b>SALES</b>
Yum China Holdings Inc	32,600	1,213,185	16.51
Sunny Optical Technology Group Co Ltd	161,700	1,025,245	13.95
China Resources Land Ltd	274,000	857,314	11.66
Sungrow Power Supply Co Ltd	65,100	764,190	10.39
New Oriental Education & Technology Group Inc	86,300	658,247	8.95
Meituan	63,460	620,507	8.44
Budweiser Brewing Co APAC Ltd	493,200	615,597	8.37
Yantai Jereh Oilfield Services Group Co Ltd	97,700	448,096	6.10
Jiangsu Hengli Hydraulic Co Ltd	64,000	447,604	6.09
Chow Tai Fook Jewellery Group Ltd	312,400	366,378	4.98
PDD Holdings Inc	1,854	219,944	2.99
BYD Co Ltd	4,500	115,292	1.57

\* 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. All sales have been disclosed above.

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.

## 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 2024 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 2024 (%)</b>
<b>Spyglass US Growth Fund (UCITS)</b>	
Class AB USD Accumulating	1.60%
Class A EUR Accumulating	1.62%
Class A EUR Accumulating Hedged	1.64%
Class A USD Accumulating	1.64%
Class AB EUR Accumulating Hedged	1.60%
Class E EUR Accumulating	1.00%
Class F GBP Accumulating	0.75%
Class F GBP Distributing	0.75%
Class F USD Accumulating	0.74%
Class F USD Distributing	0.75%
Class I GBP Accumulating Hedged	1.23%
Class I EUR Accumulating	1.24%
Class I GBP Accumulating	1.24%
Class I GBP Distributing	1.24%
Class I USD Accumulating	1.24%
Class I USD Distributing	1.24%
Class FP EUR Distributing	0.61%
Class FP GBP Accumulating	0.60%
Class FP GBP Distributing	0.61%
Class FP USD Distributing	0.61%
<b>FountainCap Greater China Select UCITS</b>	
Class C EUR Distributing	0.90%
Class C GBP Distributing	0.90%
Class C USD Distributing Class	0.90%
Class E USD Accumulating	0.44%
Class F GBP Accumulating	1.01%
Class F USD Accumulating	1.00%
Class F USD Distributing	1.01%
Class I EUR Accumulating	1.54%
Class I GBP Accumulating	1.55%
Class I USD Accumulating	1.54%
Class FP USD Accumulating	0.75%