

# **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 2022**

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## ARAVIS FUNDS (IRELAND) ICAV

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### DIRECTORS AND OTHER INFORMATION

#### Directors

James Alexander  
Fiona Mulhall\*  
Natasha Haugh

#### Manager

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

#### Distributor

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#### ICAV Secretary

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2nd Floor, Block E  
Iveagh Court  
Harcourt Road  
Dublin 2  
Ireland

#### Administrator

RBC Investor Services Ireland Limited  
4th Floor, One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

#### Investment Manager

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

#### Legal Advisers as to Irish law

Simmons & Simmons  
Waterways House  
Grand Canal Quay  
Dublin 2  
Ireland

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

#### Independent Auditors

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

#### Depositary

RBC Investor Services Bank S.A., Dublin Branch  
4th Floor, One George's Quay Plaza  
George's Quay  
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\* Independent Director

All Directors are non-executive

## INVESTMENT MANAGER'S REPORT For the financial period ended 30 June 2022

### Spyglass US Growth Fund (UCITS)

	Total Return (%)				
	First Quarter 2022	Second Quarter 2022	YTD	One Year	Inception to Date <sup>(1)</sup>
<b>Spyglass US Growth Fund UCITS</b>	-13.46	-33.66	-42.59	-51.71	-1.81
Russell 2500 Growth (TR) <sup>(2)</sup>	-12.31	-19.55	-29.45	-31.81	5.25

As of 30 June 2022

Performance verified by RBC Investor & Treasury Services.

Based on representative I USD Acc Share Class.

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

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

The Spyglass US Growth Fund UCITS was down 42.59% for the period to June 30 and the Russell 2500 Growth (TR) Index was down 29.45% for the same period.

### Investment Environment

The bear market in equities continued to deepen in the second quarter of 2022, especially for growth stocks. Runaway inflation, rapidly increasing interest rates, fear of a recession, a stubbornly persistent pandemic, supply chain bottlenecks, and, of course, a land war in Eastern Europe, all appeared to weigh heavily on investors' minds. The first half of 2022 produced the worst performance of the S&P 500 since 1970 (-21.3%) and even the bond market, represented by the Barclays Aggregate Bond Index, produced negative returns (-9.8%). These conditions rattled investor confidence.

In the second quarter, the best performing sectors in the S&P 500 were defensive in nature including energy, utilities, and consumer staples while the worst performing sectors were technology, consumer discretionary and financials. From a size and style perspective, company size, as measured by market capitalization, had little impact on performance across large, mid- size, and small companies, while "value" uniformly and dramatically out-performed "growth."

### Investment Approach

As the second quarter ended, one might wonder why we continue to invest "using a strategy that clearly is not working in this environment." Our response is that we continue to implement the Spyglass investment process because it has served us well over the long term. It is axiomatic that no single strategy "wins" in every environment, otherwise everyone would use the same approach. While investing in fast-growing companies that we believe meet our seven core investment criteria has failed to generate returns that satisfy us over the last year, the Spyglass investment approach is deeply rooted in fundamental research and traditional valuation techniques that have historically delivered long-term returns that outperform the broader market.

While the Spyglass investment process remains unchanged, this bear market has provided us a unique opportunity to "upgrade" the portfolio. In more precise terms, the broad market pullback has ensnared the stock prices of what we believe are high-quality businesses, characterized by abundantly attractive current financial fundamentals and very favorable long-term prospects alongside less attractive peers. Prior to this bear market, many of these high-quality companies traded at multiples that appeared expensive to us. Now, as a result of the pullback, the market has given us the rare opportunity to invest in these companies at discounts to their present values.

**INVESTMENT MANAGER'S REPORT**  
**For the financial period ended 30 June 2022 (continued)**

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

As we enter the back half of 2022, we will continue to follow our process of persistently balancing the portfolio across our three Buckets of growth and deploying capital across our three Phases to provide diversification by growth rate and risk-adjusted discounts to present value. As long-term investors, we see significant opportunities resulting from the sharp selloff in the shares of small to mid-cap growth companies.

Thank you for your confidence in Spyglass. We will continue to invest your money alongside ours, and we look forward to updating you throughout the second half of 2022.

Sincerely,  
Spyglass Capital Management, LLC  
August 2022

**INVESTMENT MANAGER'S REPORT****For the financial period ended 30 June 2022 (continued)****FountainCap Greater China Select UCITS**

With a significant overweight in Consumers and Industrials (60% exposure), the portfolio's drawdown was largely driven by a derating across holdings within the two sectors that were exacerbated by the strict implementation of Zero-COVID policy for the first five months of the year. Consumer demand was greatly dampened and construction projects were halted. The meltdown of the real estate sector further compounded the impact as households see their wealth contract. On a relative basis, the index was more resilient given its composition with heavier weighting towards state dominated sectors such as financials, energy, and materials. The recent rebound in index heavy names such as Alibaba also contributed to our portfolio's relative underperformance during 1H 2022. Nevertheless, market sentiment towards China continues to improve in 2Q22 as the Beijing government gradually loosens its stance on Zero-COVID policy and the economy returns to growth. China markets continue to diverge from developed markets and all major indices rallied across the board. Our industrial holdings in the portfolio are also benefiting from the policy support on increased infrastructure and construction projects that was announced in late April. We have been taking advantage of the selloffs to continue building positions in quality growth names in our portfolio.

	<b>Total Return (%)</b>		
	<b>1 Month</b>	<b>YTD</b>	<b>Since Inception</b>
<b>UCITS Fund</b>	4.4	-19.7	-24.8
<b>The MSCI China All Shares Net USD Index</b>	7.8	-11.8	-16.8
<b>(+/-)</b>	-3.4	-7.9	-8.0

With developed economies slowing and inflation rising, China has the opportunity again to uphold its role as the largest contributor to global growth. However, in order to achieve that not only does the country need to quickly deliver growth, but it also need to rebuild trust and confidence with some of its biggest trading partners. The stakes are high and Beijing is conducting a roadshow of its own in Europe as it dispatched the special representative of the Chinese government for European affairs to EU countries. Given the country is facing a record high youth unemployment and shattered confidence among the private sector, we strongly believe Beijing has to do what it can to restore economic growth starting with easing its zero COVID policy.

Sincerely,  
FountainCap Research & Investment (Hong Kong) Co. Limited  
August 2022

## ARAVIS FUNDS (IRELAND) ICAV

### CONDENSED STATEMENT OF FINANCIAL POSITION As at 30 June 2022

		Spyglass US Growth Fund (UCITS)		FountainCap	Greater China Select UCITS
	Note	30 June 2022 USD	31 December 2021 USD	30 June 2022 USD	31 December 2021 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss					
Investments in transferable securities	3,9	289,249,765	1,063,137,397	55,787,097	43,787,505
Investments in financial derivative instruments		37	1,140	-	-
Cash at bank	10	2,934,390	17,075,244	386,856	883,832
Amount receivable from subscriptions		46,586	5,116,872	-	-
Amount receivable on sales of securities		8,178,154	10,734,204	81,594	-
Interest and dividend receivable, net		76,797	74,242	187,997	63,107
Fee reimbursement receivable	6	7,039	5,035	8,775	17,487
Other assets		90,463	111,663	88,442	51,561
		<b>300,583,231</b>	<b>1,096,255,797</b>	<b>56,540,761</b>	<b>44,803,492</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Investments in financial derivative instruments		211	341	107	-
Amount payable on purchases of securities		5,208,118	10,373,390	-	-
Amount payable on redemptions		4,024,038	202,396	-	-
Investment management and distribution fees payable	6	176,313	586,494	45,749	36,507
Manager fees payable	6	7,890	23,145	3,452	-
Performance fees payable	6	-	19,688	-	-
Depositary fees payable	6	17,062	61,070	3,240	5,014
Administrator fees payable	6	37,692	78,088	8,342	20,324
Audit fees payable	6	5,925	11,336	-	4,063
Legal fees payable		-	29,373	-	7,581
Directors' fees and expenses payable	6	14,277	10,101	243	429
Other liabilities		48,364	53,052	11,729	12,896
		<b>9,539,890</b>	<b>11,448,474</b>	<b>72,862</b>	<b>86,814</b>
<b>Net assets attributable to redeemable participating shareholders (in accordance with FRS 102)</b>					
		<b>291,043,341</b>	<b>1,084,807,323</b>	<b>56,467,899</b>	<b>44,716,678</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 2022 (continued)

	Spyglass US	Growth Fund (UCITS)	FountainCap	Greater China Select UCITS
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Class AB USD Accumulating				
Redeemable participating shares	1,000.000	1,000.000	-	-
Net asset value per share	\$5.847	\$10.202	-	-
Class A EUR Accumulating				
Redeemable participating shares	1,000.000	1,000.000	-	-
Net asset value per share	€6.220	€9.977	-	-
Class A EUR Accumulating Hedged				
Redeemable participating shares	1,000.000	1,000.000	-	-
Net asset value per share	€5.620	€9.975	-	-
Class A USD Accumulating				
Redeemable participating shares	125,398.764	153,185.590	-	-
Net asset value per share	\$7.089	\$12.372	-	-
Class AB EUR Accumulating Hedged				
Redeemable participating shares	1,000.000	1,000.000	-	-
Net asset value per share	€5.747	€10.200	-	-
Class E USD Accumulating				
Redeemable participating shares	-	-	100,000.000	100,000.000
Net asset value per share	-	-	\$7.412	\$9.201
Class F GBP Accumulating				
Redeemable participating shares	202,407.491	638,892.592	209,714.507	141,593.818
Net asset value per share	£10.155	£15.829	£8.560	£9.557
Class F GBP Distributing				
Redeemable participating shares	10,260.420	10,260.420	-	-
Net asset value per share	£5.725	£8.923	-	-
Class F USD Accumulating				
Redeemable participating shares	3,111,195.345	9,467,250.679	4,273,410.063	4,122,466.24
Net asset value per share	\$9.633	\$16.747	\$7.516	\$9.360
Class F USD Distributing				
Redeemable participating shares	1,297,972.754	4,590,520.455	275,276.000	307,050.000
Net asset value per share	\$9.634	\$16.748	\$7.364	\$9.183

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 2022 (continued)

	Spyglass US Growth Fund (UCITS)	FountainCap Greater China Select UCITS		
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Class FP EUR Distributing				
Redeemable participating shares	290,684.979	321,085.978	-	-
Net asset value per share	€9.934	€15.864	-	-
Class FP GBP Distributing				
Redeemable participating shares	12,035,001.065	24,978,129.974	-	-
Net asset value per share	£9.877	£15.383	-	-
Class FP USD Distributing				
Redeemable participating shares	1,365,395.738	2,206,456.690	-	-
Net asset value per share	\$9.393	\$16.317	-	-
Class I EUR Accumulating <sup>1</sup>				
Redeemable participating shares	2,650,302.698	6,765.000	150,000.000	-
Net asset value per share	€9.429	€15.098	€9.412	-
Class I GBP Accumulating				
Redeemable participating shares	749,414.474	794,594.581	-	-
Net asset value per share	£9.010	£14.072	-	-
Class I GBP Accumulating Hedged				
Redeemable participating shares	2,965.000	2,965.000	-	-
Net asset value per share	£5.019	£8.861	-	-
Class I GBP Distributing				
Redeemable participating shares	449.123	91,089.368	-	-
Net asset value per share	£7.425	£11.598	-	-
Class I USD Accumulating				
Redeemable participating shares	5,197,549.746	15,241,344.032	2,396,222.898	59,623.713
Net asset value per share	\$9.522	\$16.587	\$7.481	\$9.338
Class I USD Distributing				
Redeemable participating shares	120,887.655	124,097.650	-	-
Net asset value per share	\$8.639	\$15.048	-	-

<sup>1</sup> This share class for FountainCap Greater China Select UCITS was launched on 11 February 2022.

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 2022

		Spyglass US Growth Fund (UCITS)		FountainCap Greater China Select UCITS <sup>1</sup>	
	Note	30 June 2022 USD	30 June 2021 USD	30 June 2022 USD	30 June 2021 USD
<b>Income</b>					
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	13	(335,432,400)	117,948,207	(10,616,378)	-
Dividends		423,604	188,486	796,478	-
Bank interest		4,365	-	1,857	-
<b>Total investment (loss)/income</b>		<b>(335,004,431)</b>	<b>118,136,693</b>	<b>(9,818,043)</b>	-
<b>Operating expenses</b>					
Investment management and distribution fees	6	2,275,948	3,411,971	245,468	-
Manager fees	6	95,803	136,221	9,751	-
Performance fees	6	-	1,542,609	-	-
Administrator fees	6	169,437	190,457	10,591	-
Audit fees	6	7,226	9,297	5,723	-
Bank interest charges		15,180	41,071	3,262	-
Depositary fees	6	81,078	118,448	25,539	-
Directors' fees and expenses	6	28,789	31,383	1,281	-
Legal fees		11,679	14,214	10,844	-
Formation expenses		6,092	12,119	5,691	-
Transaction costs		696,071	272,606	51,796	-
Other expenses		81,933	83,488	17,314	-
<b>Total operating expenses</b>		<b>3,469,236</b>	<b>5,863,884</b>	<b>387,260</b>	-
Expense reimbursement	6	(68,222)	(26,169)	(60,829)	-
<b>Net expenses</b>		<b>3,401,014</b>	<b>5,837,715</b>	<b>326,431</b>	-
<b>Operating (loss)/profit</b>		<b>(338,405,445)</b>	<b>112,298,978</b>	<b>(10,144,474)</b>	-
Withholding tax	4	(127,081)	(56,546)	(41,031)	-
<b>(Loss)/Profit for the financial period after withholding tax</b>		<b>(338,532,526)</b>	<b>112,242,432</b>	<b>(10,185,505)</b>	-
Distributions to holders of redeemable participating shares		-	-	(3,512)	-
<b>(Loss)/Profit for the financial period</b>		<b>(338,532,526)</b>	<b>112,242,432</b>	<b>(10,189,017)</b>	-

<sup>1</sup> This Fund was launched on 27 July 2021 therefore no comparatives are available.

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 2022

		Spyglass US Growth Fund (UCITS)	FountainCap Greater China Select UCITS <sup>1</sup>		
	Note	30 June 2022 USD	30 June 2021 USD	30 June 2022 USD	
				30 June 2021 USD	
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial period</b>		<b>1,084,807,323</b>	<b>934,102,189</b>	<b>44,716,678</b>	-
<b>(Loss)/Profit for the financial period</b>		<b>(338,532,526)</b>	<b>112,242,432</b>	<b>(10,189,017)</b>	-
Subscriptions		76,908,322	244,642,592	22,545,365	-
Redemptions		(532,139,778)	(97,395,333)	(605,127)	-
Net (decrease)/increase in net assets resulting from redeemable participating share transactions	5	(455,231,456)	147,247,259	21,940,238	-
<b>Net assets attributable to redeemable participating shareholders at end of financial period</b>		<b>291,043,341</b>	<b>1,193,591,880</b>	<b>56,467,899</b>	-

<sup>1</sup> This Fund was launched on 27 July 2021 therefore no comparatives are available.

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

# ARAVIS FUNDS (IRELAND) ICAV

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2022

### 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 2022, 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 2022 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 2021.

#### 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.

The rates of exchange against USD used to convert foreign assets and liabilities as at 30 June 2022 and 31 December 2021 were as follows:

	30 Jun 2022	31 Dec 2021
Chinese Yuan Renminbi ("CNY")	0.149381	0.156903
Euro ("EUR")	1.045450	1.137200
British Pound Sterling ("GBP")	1.214450	1.354450
Hong Kong Dollar ("HKD")	0.127438	0.128266
Taiwan Dollar ("TWD")	0.033632	-

## ARAVIS FUNDS (IRELAND) ICAV

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### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2022 (continued)

#### 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.

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.

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

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### **NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2022 (continued)**

#### **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.

#### **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.

## ARAVIS FUNDS (IRELAND) ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2022 (continued)

#### 5. Share capital (continued)

##### Subscription Price (continued)

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

	Initial Issue Price
<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 F GBP Accumulating	GBP10
Class F GBP Distributing	GBP10
Class F USD Accumulating	USD10
Class F USD Distributing	USD10
Class I GBP Accumulating Hedged	GBP10
Class FP EUR Distributing	EUR10
Class FP GBP Distributing	GBP10
Class FP USD Distributing	USD10
Class I EUR Accumulating	EUR10
Class I GBP Accumulating	GBP10
Class I GBP Distributing	GBP10
Class I USD Accumulating	USD10
Class I USD Distributing	USD10
<b>FountainCap Greater China Select UCITS</b>	
Class E USD Accumulating	USD10
Class F GBP Accumulating	GBP10
Class F USD Accumulating	USD10
Class F USD Distributing	USD10
Class I EUR Accumulating <sup>1</sup>	EUR10
Class I USD Accumulating	USD10

<sup>1</sup> Launched on 11 February 2022.

Share transactions for the financial period ended 30 June 2022 are shown below:

	Class AB USD Accumulating 30 June 2022	Class A EUR Accumulating 30 June 2022	Class A EUR Accumulating Hedged 30 June 2022
<b>Spyglass US Growth Fund (UCITS)</b>			
<b>Redeemable participating shares in issue at beginning of the financial period</b>	<b>1,000.000</b>	<b>1,000.000</b>	<b>1,000.000</b>
Shares issued during the financial period	-	-	-
Shares redeemed during the financial period	-	-	-
<b>Redeemable participating shares in issue at end of the financial period</b>	<b>1,000.000</b>	<b>1,000.000</b>	<b>1,000.000</b>

## ARAVIS FUNDS (IRELAND) ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2022 (continued)

#### 5. Share capital (continued)

	Class A USD Accumulating 30 June 2022	Class AB EUR Accumulating Hedged 30 June 2022	Class F GBP Accumulating 30 June 2022
<b>Spyglass US Growth Fund (UCITS)</b>			
<b>Redeemable participating shares in issue at beginning of the financial period</b>	<b>153,185.590</b>	<b>1,000.000</b>	<b>638,892.592</b>
Shares issued during the financial period	-	-	111,277.899
Shares redeemed during the financial period	(27,786.826)	-	(547,763.000)
<b>Redeemable participating shares in issue at end of the financial period</b>	<b>125,398.764</b>	<b>1,000.000</b>	<b>202,407.491</b>
	Class F GBP Distributing 30 June 2022	Class F USD Accumulating 30 June 2022	Class F USD Distributing 30 June 2022
<b>Spyglass US Growth Fund (UCITS)</b>			
<b>Redeemable participating shares in issue at beginning of the financial period</b>	<b>10,260.420</b>	<b>9,467,250.679</b>	<b>4,590,520.455</b>
Shares issued during the financial period	-	103,681.856	194,991.984
Shares redeemed during the financial period	-	(6,459,737.190)	(3,487,539.685)
<b>Redeemable participating shares in issue at end of the financial period</b>	<b>10,260.420</b>	<b>3,111,195.345</b>	<b>1,297,972.754</b>
	Class I GBP Accumulating Hedged 30 June 2022	Class FP EUR Distributing 30 June 2022	Class FP GBP Distributing 30 June 2022
<b>Spyglass US Growth Fund (UCITS)</b>			
<b>Redeemable participating shares in issue at beginning of the financial period</b>	<b>2,965.000</b>	<b>321,085.978</b>	<b>24,978,129.974</b>
Shares issued during the financial period	-	150,000.743	954,276.210
Shares redeemed during the financial period	-	(180,401.742)	(13,897,405.119)
<b>Redeemable participating shares in issue at end of the financial period</b>	<b>2,965.000</b>	<b>290,684.979</b>	<b>12,035,001.065</b>
	Class FP USD Distributing 30 June 2022	Class I EUR Accumulating 30 June 2022	Class I GBP Accumulating 30 June 2022
<b>Spyglass US Growth Fund (UCITS)</b>			
<b>Redeemable participating shares in issue at beginning of the financial period</b>	<b>2,206,456.690</b>	<b>6,765.000</b>	<b>794,594.581</b>
Shares issued during the financial period	265,126.991	2,645,302.698	132,386.442
Shares redeemed during the financial period	(1,106,187.943)	(1,765.000)	(177,566.549)
<b>Redeemable participating shares in issue at end of the financial period</b>	<b>1,365,395.738</b>	<b>2,650,302.698</b>	<b>749,414.474</b>



## ARAVIS FUNDS (IRELAND) ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2022 (continued)

#### 5. Share capital (continued)

	Class I GBP Distributing 30 June 2022	Class I USD Accumulating 30 June 2022	Class I USD Distributing 30 June 2022
<b>Spyglass US Growth Fund (UCITS)</b>			
<b>Redeemable participating shares in issue at beginning of the financial period</b>	<b>91,089.368</b>	<b>15,241,344.032</b>	<b>124,097.650</b>
Shares issued during the financial period	2,663.830	512,102.753	33,911.800
Shares redeemed during the financial period	(93,304.075)	(10,555,897.039)	(37,121.795)
<b>Redeemable participating shares in issue at end of the financial period</b>	<b>449.123</b>	<b>5,197,549.746</b>	<b>120,887.655</b>
	Class E USD Accumulating 30 June 2022	Class F GBP Accumulating 30 June 2022	Class F USD Accumulating 30 June 2022
<b>FountainCap Greater China Select UCITS</b>			
<b>Redeemable participating shares in issue at beginning of the financial period</b>	<b>100,000.000</b>	<b>141,593.818</b>	<b>4,122,466.245</b>
Shares issued during the financial period	-	71,255.915	150,943.818
Shares redeemed during the financial period	-	(3,135.226)	-
<b>Redeemable participating shares in issue at end of the financial period</b>	<b>100,000.000</b>	<b>209,714.507</b>	<b>4,273,410.063</b>
	Class F USD Distributing 30 June 2022	Class I EUR Accumulating <sup>1</sup> 30 June 2022	Class I USD Accumulating 30 June 2022
<b>FountainCap Greater China Select UCITS</b>			
<b>Redeemable participating shares in issue at beginning of the financial period</b>	<b>307,050.000</b>	-	<b>59,623.713</b>
Shares issued during the financial period	1,856.000	150,000.000	2,382,406.454
Shares redeemed during the financial period	(33,630.000)	-	(45,807.269)
<b>Redeemable participating shares in issue at end of the financial period</b>	<b>275,276.000</b>	<b>150,000.000</b>	<b>2,396,222.898</b>

<sup>1</sup> Launched on 11 February 2022.

Share transactions for the financial year ended 31 December 2021 are shown below:

	Class AB USD Accumulating 31 December 2021	Class A EUR Accumulating 31 December 2021	Class A EUR Accumulating Hedged 31 December 2021
<b>Spyglass US Growth Fund (UCITS)</b>			
<b>Redeemable participating shares in issue at beginning of the financial year</b>	-	-	-
Shares issued during the financial year	1,000.000	1,000.000	1,000.000
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>

## ARAVIS FUNDS (IRELAND) ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2022 (continued)

#### 5. Share capital (continued)

	Class A USD Accumulating 31 December 2021	Class AB EUR Accumulating Hedged 31 December 2021	Class F GBP Accumulating 31 December 2021
<b>Spyglass US Growth Fund (UCITS)</b>			
<b>Redeemable participating shares in issue at beginning of the financial year</b>	<b>115,102.244</b>	<b>-</b>	<b>494,435.000</b>
Shares issued during the financial year	84,573.346	1,000.000	171,377.592
Shares redeemed during the financial year	(46,490.000)	-	(26,920.000)
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>153,185.590</b>	<b>1,000.000</b>	<b>638,892.592</b>
	Class F GBP Distributing 31 December 2021	Class F USD Accumulating 31 December 2021	Class F USD Distributing 31 December 2021
<b>Spyglass US Growth Fund (UCITS)</b>			
<b>Redeemable participating shares in issue at beginning of the financial year</b>	<b>-</b>	<b>8,117,407.734</b>	<b>4,491,691.431</b>
Shares issued during the financial year	10,260.420	2,759,026.928	1,093,332.815
Shares redeemed during the financial year	-	(1,409,183.983)	(994,503.791)
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>10,260.420</b>	<b>9,467,250.679</b>	<b>4,590,520.455</b>
	Class I GBP Accumulating Hedged 31 December 2021	Class FP EUR Distributing 31 December 2021	Class FP GBP Distributing 31 December 2021
<b>Spyglass US Growth Fund (UCITS)</b>			
<b>Redeemable participating shares in issue at beginning of the financial year</b>	<b>-</b>	<b>242,351.042</b>	<b>20,521,344.124</b>
Shares issued during the financial year	2,965.000	93,788.936	6,262,059.177
Shares redeemed during the financial year	-	(15,054.000)	(1,805,273.327)
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>2,965.000</b>	<b>321,085.978</b>	<b>24,978,129.974</b>
	Class FP USD Distributing 31 December 2021	Class I EUR Accumulating 31 December 2021	Class I GBP Accumulating 31 December 2021
<b>Spyglass US Growth Fund (UCITS)</b>			
<b>Redeemable participating shares in issue at beginning of the financial year</b>	<b>2,160,413.841</b>	<b>1,000.000</b>	<b>314,566.118</b>
Shares issued during the financial year	895,348.539	7,165.000	531,873.574
Shares redeemed during the financial year	(849,305.690)	(1,400.000)	(51,845.111)
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>2,206,456.690</b>	<b>6,765.000</b>	<b>794,594.581</b>

## ARAVIS FUNDS (IRELAND) ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2022 (continued)

#### 5. Share capital (continued)

<b>Spyglass US Growth Fund (UCITS)</b>	<b>Class I GBP Distributing 31 December 2021</b>	<b>Class I USD Accumulating 31 December 2021</b>	<b>Class I USD Distributing 31 December 2021</b>
<b>Redeemable participating shares in issue at beginning of the financial year</b>	<b>35,922.577</b>	<b>10,820,263.687</b>	<b>25,281.000</b>
Shares issued during the financial year	87,168.421	7,134,990.164	116,716.650
Shares redeemed during the financial year	(32,001.630)	(2,713,909.819)	(17,900.000)
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>91,089.368</b>	<b>15,241,344.032</b>	<b>124,097.650</b>

<b>FountainCap Greater China Select UCITS</b>	<b>Class E USD Accumulating 31 December 2021</b>	<b>Class F GBP Accumulating 31 December 2021</b>	<b>Class F USD Accumulating 31 December 2021</b>
<b>Redeemable participating shares in issue at beginning of the financial year</b>	-	-	-
Shares issued during the financial year	100,000.000	144,786.567	4,122,466.245
Shares redeemed during the financial year	-	(3,192.749)	-
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>100,000.000</b>	<b>141,593.818</b>	<b>4,122,466.245</b>

<b>FountainCap Greater China Select UCITS</b>	<b>Class F USD Distributing 31 December 2021</b>	<b>Class I USD Accumulating 31 December 2021</b>
<b>Redeemable participating shares in issue at beginning of the financial year</b>	-	-
Shares issued during the financial year	309,949.000	59,623.713
Shares redeemed during the financial year	(2,899.000)	-
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>307,050.000</b>	<b>59,623.713</b>

#### 6. Fees and expenses

##### Manager Fees

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

The Manager is paid a fee out of the assets of the Fund, calculated and accrued on each dealing day and payable monthly in arrears, of an amount up to a maximum of 0.1% of the Net Asset Value of the Fund, subject to a monthly minimum fee of €3,500 per month. The Manager is also entitled to receive out of the assets of the Fund reasonable and properly vouched expenses.

The Manager of the ICAV earned USD 95,803 for the financial period ended 30 June 2022 (30 June 2021: USD 136,221). At the end of the financial period fees of USD 7,890 remained payable (31 December 2021: USD 23,145).

## ARAVIS FUNDS (IRELAND) ICAV

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### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2022 (continued)

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

##### Manager Fees (continued)

###### *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 €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 9,751 for the financial period ended 30 June 2022 (30 June 2021: USD nil). At the end of the financial period fees of USD 3,452 remained payable (31 December 2021: USD nil).

##### 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 2022 the Investment Manager and Distributor reimbursement for capped expenses amounted to USD 68,222 (30 June 2021: USD 26,169), of which USD 7,039 remained payable (31 December 2021: USD 5,035).

Total investment management and distribution fees of USD 2,275,948 were earned during the period (30 June 2021: USD 3,411,971), with USD 1,706,961 corresponding to the Investment Manager (30 June 2021: USD 2,558,978) and USD 568,987 corresponding to the Distributor (30 June 2021: USD 852,993).

At the end of the financial period fees of USD 176,313 remained payable (31 December 2021: USD 586,494), with USD 132,235 corresponding to the Investment Manager (31 December 2021: USD 439,870) and USD 44,078 to the Distributor (31 December 2021: USD 146,624).

## ARAVIS FUNDS (IRELAND) ICAV

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### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2022 (continued)

#### 6. Fees and expenses

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

###### *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 2022 the Investment Manager and Distributor reimbursement for capped expenses amounted to USD 60,829 (30 June 2021: USD nil), of which USD 8,775 remained payable (31 December 2021: USD 17,487).

Total net investment management and distribution fees, after capped expenses being applied, amounted to USD 184,639 were earned during the period (30 June 2021: USD nil), with USD 172,841 corresponding to the Investment Manager (30 June 2021: USD nil) and USD 11,798 corresponding to the Distributor (30 June 2021: USD nil).

At the end of the financial period, after capped expenses being applied, total net investment management and distribution fees payable amounted to USD 36,974 remained payable (31 December 2021: USD 19,020), with USD 34,611 corresponding to the Investment Manager (31 December 2021: USD 17,805) and USD 2,363 to the Distributor (31 December 2021: USD 1,215).

##### 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 €25,000 per annum. James Alexander has waived his entitlement to fees as a Director of the Fund. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties. Payments of directors' fees and reimbursements of expenses may be subject to deduction of Irish payroll taxes in the absence of any particular reliefs or exemptions.

The Directors' fees and expenses including applicable taxation for the financial period ended 30 June 2022 were USD 30,070 (30 June 2021: USD 31,383). At the end of the financial period fees of USD 14,520 remained payable (31 December 2021: USD 10,530).

## ARAVIS FUNDS (IRELAND) ICAV

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### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2022 (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 €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 169,437 for the financial period ended 30 June 2022 (30 June 2021: USD 190,457). At the end of the financial period fees of USD 37,692 remained payable (31 December 2021: USD 78,088).

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

The Administrator earned USD 10,591 for the financial period ended 30 June 2022 (30 June 2021: USD nil). At the end of the financial period fees of USD 8,342 remained payable (31 December 2021: USD 20,324).

##### Depositary Fees

The Depositary is entitled to receive an annual depositary 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 Depositary 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 Depositary 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 €11,500 and an annual cash flow monitoring fee of €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 depositary fees for the financial period ended 30 June 2022 were USD 81,078 (30 June 2021: USD 118,448). At the end of the financial period fees of USD 17,062 remained payable (31 December 2021: USD 61,070). The depositary oversight fees are included in the depositary fees and total depositary oversight fees were USD 65,511 for the financial period ended 30 June 2022 (30 June 2021: USD 98,702).

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

The depositary fees for the financial period ended 30 June 2022 were USD 25,539 (30 June 2021: USD nil). At the end of the financial period fees of USD 3,240 remained payable (31 December 2021: USD 5,014). The depositary oversight fees are included in the depositary fees and total depositary oversight fees were USD 5,069 for the financial period ended 30 June 2022 (30 June 2021: USD nil).

## ARAVIS FUNDS (IRELAND) ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2022 (continued)

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

##### 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 Depositary.

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 periods must be cleared) before a performance fee is accrued or becomes due in subsequent calculation periods. In the case of shares redeemed during a calculation period, the accrued performance fee in respect of those shares will be payable for the month that redemption occurs.

As at 30 June 2022, the Investment Manager is entitled to a performance fee of 10% on the following active share classes: Class FP EUR Distributing, Class FP GBP Distributing and Class FP USD Distributing. Performance fees for the financial period amounted to USD nil (30 June 2021: USD 1,542,609). Performance fees outstanding as at 30 June 2022 were USD nil (31 December 2021: USD 19,688).

The below table shows the performance fees charged per share class during the financial period ended 30 June 2021:

<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 Distributing	1,421,301	0.248%
Spyglass US Growth Fund (UCITS)	Class FP EUR Distributing	16,737	0.257%
Spyglass US Growth Fund (UCITS)	Class FP USD Distributing	104,571	0.250%

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2022 (continued)

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

##### Performance Fee (continued)

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

The Investment Manager will be entitled to receive a performance related fee (the "performance fee") in respect of certain share classes. The performance fee will be calculated on each Dealing Day in respect to each separate share class. The calculation of the performance fee will be verified by the Depositary and is not open to the possibility of manipulation.

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

The performance fee will be calculated in respect of each calendar year ending 31 December. The first calculation period will be the period commencing on the Business Day immediately following the close of the initial offer period and ending on 31 December in the year in which the share class launched.

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

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

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

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 2022, there were no performance fees charged for the FountainCap Greater China Select UCITS during the financial period (30 June 2021: USD nil) and no performance fees payable as at period end (31 December 2021: USD nil).



## ARAVIS FUNDS (IRELAND) ICAV

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### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2022 (continued)

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

##### Auditor's remuneration

The audit fees for the financial period ended 30 June 2022 were USD 12,949 (30 June 2021: USD 9,297).

#### 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 is an employee of Carne Global Financial Services Limited. Carne Global Financial Services Limited earned fees during the period in respect of Director support services and other fund governance services provided to the ICAV.

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

Director support services fees amounted to USD 3,867 (30 June 2021: USD 4,242), of which USD nil (31 December 2021: USD nil) was payable at period end.

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

Director support services fees amounted to USD 470 (30 June 2021: USD nil), of which USD nil (31 December 2021: USD nil) was payable at period end.

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

Other fund governance services fees amounted to USD 58,521 (30 June 2021: USD 59,744), of which USD 659 (31 December 2021: USD 9,994) was payable at period end.

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

Other fund governance services fees amounted to USD 9,241 (30 June 2021: USD nil), of which USD 1,097 (31 December 2021: USD 2,098) was payable at period end.

As at 30 June 2022 Aravis Capital Limited, the Distributor of the ICAV, holds 24,588.865 units (31 December 2021: 24,588.865 units) in Spyglass US Growth Fund (UCITS) and 55,000.000 units in FountainCap Greater China Select UCITS (31 December 2021: 55,000.000 units).

## ARAVIS FUNDS (IRELAND) ICAV

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### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2022 (continued)

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

As at 30 June 2022 James Alexander, a Director of the ICAV, holds 2,600.000 units (31 December 2021: 2,600.000 units) in Spyglass US Growth Fund (UCITS). As at 30 June 2022 James Alexander, a Director of the ICAV, along with his family members, together held 3,954.032 units (31 December 2021: 2,600.000 units) in Spyglass US Growth Fund (UCITS) and 2,567.045 units (31 December 2021: none) in FountainCap Greater China Select UCITS.

As at 30 June 2022 James Parker, a Director of the Distributor has 8,900.002 units (31 December 2021: 8,900.002 units) in Spyglass US Growth Fund (UCITS).

Other than described above, neither the secretary nor any of the Directors (including family interest) had any shareholdings in the ICAV as at 30 June 2022 (31 December 2021: 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 responsible person is 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.

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2022 (continued)

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

##### (a) Market Risk (continued)

###### (i) Market Price Risk

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

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

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

###### (ii) Currency Risk

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

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

###### (iii) Interest Rate Risk

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

###### (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 2022, RBC Investor Services Bank S.A., Dublin Branch has a credit rating of AA- with Standard & Poor's (31 December 2021: AA-).

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2022 (continued)

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

##### (b) Credit Risk (continued)

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.

##### (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.

## ARAVIS FUNDS (IRELAND) ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2022 (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 2022:

<b>Spyglass US Growth Fund (UCITS)</b>	<b>Total USD</b>	<b>(Level 1) USD</b>	<b>(Level 2) USD</b>	<b>(Level 3) USD</b>
<b>Financial assets at fair value through profit and loss</b>				
Investments in transferrable securities at fair value				
- Shares	289,249,765	289,249,765	-	-
Investments in financial derivative instruments				
- Forward exchange contracts	37	-	37	-
	<u>289,249,802</u>	<u>289,249,765</u>	<u>37</u>	<u>-</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
- Forward exchange contracts	211	-	211	-
	<u>211</u>	<u>-</u>	<u>211</u>	<u>-</u>
<b>Total</b>	<b>289,249,591</b>	<b>289,249,765</b>	<b>(174)</b>	<b>-</b>

<b>FountainCap Greater China Select UCITS</b>	<b>Total USD</b>	<b>(Level 1) USD</b>	<b>(Level 2) USD</b>	<b>(Level 3) USD</b>
<b>Financial assets at fair value through profit and loss</b>				
Investments in transferrable securities at fair value				
- Shares	55,264,704	55,264,704	-	-
- Real Estate Investment Trust	522,393	522,393	-	-
	<u>55,787,097</u>	<u>55,787,097</u>	<u>-</u>	<u>-</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
- Forward exchange contracts	107	-	107	-
	<u>107</u>	<u>-</u>	<u>107</u>	<u>-</u>
<b>Total</b>	<b>55,786,990</b>	<b>55,787,097</b>	<b>(107)</b>	<b>-</b>

The following table analyses within the fair value hierarchy the Funds' financial assets measured at fair value as at 31 December 2021:

<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	1,039,370,139	1,039,370,139	-	-
- Real Estate Investment Trust	23,767,258	23,767,258	-	-
Investments in financial derivative instruments				
- Forward exchange contracts	1,140	-	1,140	-
	<u>1,063,138,537</u>	<u>1,063,137,397</u>	<u>1,140</u>	<u>-</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
- Forward exchange contracts	341	-	341	-
	<u>341</u>	<u>-</u>	<u>341</u>	<u>-</u>
<b>Total</b>	<b>1,063,138,196</b>	<b>1,063,137,397</b>	<b>799</b>	<b>-</b>

## ARAVIS FUNDS (IRELAND) ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2022 (continued)

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

FountainCap Greater China Select UCITS	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
<b>Financial assets at fair value through profit and loss</b>				
Investments in transferrable securities at fair value				
- Shares	43,787,505	43,787,505	-	-
<b>Total</b>	<b>43,787,505</b>	<b>43,787,505</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 2021: none). There were no level 3 securities held as at 30 June 2022 (31 December 2021: 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.

#### 10. Cash and cash equivalents

Cash balances are held by RBC Investor Services Bank S.A., Dublin Branch (31 December 2021: RBC Investor Services Bank S.A., Dublin Branch). As at 30 June 2022, the following cash amounts are held with RBC Investor Services Bank S.A., Dublin Branch:

	<b>Spyglass US Growth Fund (UCITS)</b>	
	30 June 2022 USD	31 December 2021 USD
EUR	2,370	-
USD	2,932,020	17,075,244
<b>Total</b>	<b>2,934,390</b>	<b>17,075,244</b>

## ARAVIS FUNDS (IRELAND) ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2022 (continued)

#### 10. Cash and cash equivalents (continued)

	FountainCap Greater China Select UCITS	
	30 June 2022	31 December 2021
	USD	USD
CNY	19,431	-
EUR	84,875	136,990
HKD	31,725	-
USD	250,824	746,842
<b>Total</b>	<b>386,856</b>	<b>883,832</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 2022, 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.

#### 12. Distributions

During the financial period ended 30 June 2022, FountainCap Greater China Select UCITS declared a distribution of USD 3,512 (30 June 2021: nil).

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

	30 June 2022	30 June 2021
	USD	USD
<b>Spyglass US Growth Fund (UCITS)</b>		
Realised gains on investment in transferable securities	128,417,757	94,486,487
Realised gains on investment in financial derivative instruments	69,737	40,962
Realised currency gains on foreign exchange	906,030	126,174
Realised losses on investment in transferable securities	(285,930,627)	(1,764,908)
Realised losses on investment in financial derivative instruments	(490,874)	(45,130)
Realised currency losses on foreign exchange	(388,911)	(165,452)
Unrealised gains on investments in transferable securities	208,699	25,270,074
Unrealised losses on investments in transferable securities	(178,223,213)	-
Unrealised losses on investments in financial derivative instruments	(998)	-
<b>Total</b>	<b>(335,432,400)</b>	<b>117,948,207</b>

## ARAVIS FUNDS (IRELAND) ICAV

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS for the financial period ended 30 June 2022 (continued)

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

	30 June 2022
FountainCap Greater China Select UCITS <sup>1</sup>	USD
Realised gains on investment in transferable securities	84,482
Realised gains on investment in financial derivative instruments	599
Realised currency gains on foreign exchange	17,359
Realised losses on investment in transferable securities	(4,748,319)
Realised losses on investment in financial derivative instruments	(4,812)
Realised currency losses on foreign exchange	(49,472)
Unrealised gains on investments in transferable securities	40,016
Unrealised losses on investments in transferable securities	(5,956,124)
Unrealised losses on investments in financial derivative instruments	(107)
<b>Total</b>	<b>(10,616,378)</b>

<sup>1</sup> This Fund was launched on 27 July 2021 therefore no comparatives are available.

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

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic, has impacted many aspects of daily life and the global economy. Travel movements and operational restrictions were implemented by many countries throughout 2019-2021. However in 2022, most economies globally have fully reopened and the pace of recovery has varied from country to country. Countries and their workforce have successfully adapted to living and working in this pandemic environment. As we move into the latter half of 2022, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid, unpredictable and vary significantly from country to country.

The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any potential ongoing impact of COVID-19.

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 30 June 2022, none of the Funds have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

A Supplement for a new Fund FountainCap Greater China Select UCITS was issued on 24 March 2022.

A revised Prospectus for the ICAV was issued on 14 June 2022 and a revised Supplement for both Spyglass US Growth Fund (UCITS) and FountainCap Greater China Select UCITS was issued on 21 June 2022.

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

#### 15. Subsequent events since the financial period end

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

#### 16. Approval of financial statements

The financial statements were approved by the Directors on 25 August 2022.



## ARAVIS FUNDS (IRELAND) ICAV

### Spyglass US Growth Fund (UCITS) Schedule of Investments as at 30 June 2022

(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	178,581	USD	23,840,550	16,600,891	5.70
			<u>23,840,550</u>	<u>16,600,891</u>	<u>5.70</u>
Luxembourg					
Spotify Technology SA	87,866	USD	8,559,073	8,244,466	2.83
			<u>8,559,073</u>	<u>8,244,466</u>	<u>2.83</u>
United States of America					
Affiliated Managers Group Inc	122,661	USD	16,609,601	14,302,272	4.91
Affirm Holdings Inc	529,920	USD	19,483,524	9,570,355	3.29
AppLovin Corp	527,000	USD	31,046,724	18,149,880	6.24
Bright Horizons Family Solutions Inc	102,992	USD	15,249,620	8,704,885	2.99
Cable One Inc	7,465	USD	9,466,258	9,624,772	3.31
Exact Sciences Corp	352,312	USD	31,357,240	13,877,569	4.77
Five Below Inc	97,584	USD	15,703,919	11,068,950	3.80
GoDaddy Inc	206,044	USD	16,722,546	14,332,420	4.92
Leslie's Inc	845,916	USD	16,879,381	12,841,006	4.41
Lyft Inc	837,833	USD	28,806,796	11,126,423	3.82
Match Group Inc	198,739	USD	16,998,007	13,850,122	4.76
Momentive Global Inc	1,059,402	USD	23,594,823	9,322,739	3.20
Nutanix Inc	959,619	USD	29,260,724	14,039,225	4.83
Pacira BioSciences Inc	234,143	USD	13,867,927	13,650,539	4.69
Palo Alto Networks Inc	33,122	USD	13,638,046	16,360,280	5.62
Peloton Interactive Inc	539,356	USD	20,211,130	4,951,288	1.70
Roku Inc	112,077	USD	9,303,096	9,206,005	3.16
Splunk Inc	194,455	USD	26,677,919	17,201,489	5.91
TransDigm Group Inc	22,221	USD	13,118,727	11,925,343	4.10
Ulta Beauty Inc	7,499	USD	3,016,372	2,890,715	0.99
Vail Resorts Inc	48,715	USD	13,324,089	10,622,306	3.65
Zendesk Inc	150,310	USD	15,839,717	11,133,462	3.84
ZoomInfo Technologies Inc	170,047	USD	5,752,878	5,652,363	1.94
			<u>405,929,064</u>	<u>264,404,408</u>	<u>90.85</u>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>438,328,687</b>	<b>289,249,765</b>	<b>99.38</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>438,328,687</b>	<b>289,249,765</b>	<b>99.38</b>
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>				<b>289,249,765</b>	<b>99.38</b>

## ARAVIS FUNDS (IRELAND) ICAV

### Spyglass US Growth Fund (UCITS) Schedule of Investments as at 30 June 2022 (continued)

#### B) DERIVATIVE INSTRUMENTS

##### 1) FORWARD CURRENCY EXCHANGE CONTRACTS

<b>Maturity Date</b>	<b>Counterparty</b>	<b>Currency Purchased</b>	<b>Currency Sold</b>	<b>Unrealised Appreciation/ (Depreciation)</b>	<b>% Net Assets</b>
1 July 2022	RBC Investor Services Bank S.A.	USD 17,445	GBP (14,336)	33	-
5 July 2022	RBC Investor Services Bank S.A.	GBP 12,929	USD (15,755)	(53)	-
5 July 2022	RBC Investor Services Bank S.A.	GBP 138	USD (168)	(1)	-
29 July 2022	RBC Investor Services Bank S.A.	USD 84	EUR (80)	1	-
29 July 2022	RBC Investor Services Bank S.A.	USD 86	EUR (82)	1	-
29 July 2022	RBC Investor Services Bank S.A.	USD 250	GBP (205)	1	-
29 July 2022	RBC Investor Services Bank S.A.	GBP 16,184	USD (19,732)	(66)	-
29 July 2022	RBC Investor Services Bank S.A.	EUR 6,254	USD (6,596)	(45)	-
29 July 2022	RBC Investor Services Bank S.A.	EUR 6,116	USD (6,450)	(44)	-
29 July 2022	RBC Investor Services Bank S.A.	USD 232	EUR (222)	-	-
29 July 2022	RBC Investor Services Bank S.A.	USD 237	EUR (227)	-	-
29 July 2022	RBC Investor Services Bank S.A.	USD 712	GBP (588)	(2)	-
29 July 2022	RBC Investor Services Bank S.A.	USD 83	EUR (79)	-	-
29 July 2022	RBC Investor Services Bank S.A.	USD 85	EUR (81)	-	-
29 July 2022	RBC Investor Services Bank S.A.	USD 257	GBP (211)	1	-
<b>Total assets as at June 30, 2022</b>				<b>37</b>	<b>-</b>
<b>Total liabilities as at June 30, 2022</b>				<b>(211)</b>	<b>-</b>

**ARAVIS FUNDS (IRELAND) ICAV****Spyglass US Growth Fund (UCITS)  
Schedule of Investments as at 30 June 2022 (continued)**

(expressed in USD) Description	Fair Value USD	Net Assets %
CASH AND CASH EQUIVALENTS	2,934,390	1.01
OTHER ASSETS AND LIABILITIES	(1,140,640)	(0.39)
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>291,043,341</b>	<b>100.00</b>

**ANALYSIS OF TOTAL ASSETS**

Description	% Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	96.23
CASH AND CASH EQUIVALENTS	0.98
OTHER ASSETS	2.79
<b>TOTAL</b>	<b>100.00</b>

## ARAVIS FUNDS (IRELAND) ICAV

### FountainCap Greater China Select UCITS Schedule of Investments as at 30 June 2022

(expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
Cayman Islands					
ANTA Sports Products Ltd	310,200	HKD	5,479,299	3,810,813	6.75
Budweiser Brewing Co APAC Ltd	516,600	HKD	1,531,786	1,547,112	2.74
China Hongqiao Group Ltd	613,000	HKD	801,653	692,920	1.23
China Meidong Auto Holdings Ltd	296,787	HKD	1,238,383	934,201	1.65
Chow Tai Fook Jewellery Group Ltd	956,200	HKD	1,895,755	1,798,599	3.19
Meituan	94,100	HKD	2,227,185	2,328,830	4.12
NetEase Inc	65,900	HKD	1,237,370	1,210,175	2.14
Pop Mart International Group Ltd	165,800	HKD	1,111,360	800,798	1.42
Sands China Ltd	298,600	HKD	801,258	712,352	1.26
Shenzhou International Group Holdings Ltd	91,700	HKD	1,647,366	1,110,760	1.97
SITC International Holdings Co Ltd	994,000	HKD	3,815,602	2,812,150	4.98
Sunny Optical Technology Group Co Ltd	86,200	HKD	1,940,293	1,405,002	2.49
Tencent Holdings Ltd	37,500	HKD	2,021,325	1,693,651	3.00
Wuxi Biologics Cayman Inc	122,000	HKD	835,585	1,116,304	1.98
			26,584,220	21,973,667	38.92
China					
Anhui Conch Cement Co Ltd	99,000	HKD	528,960	428,956	0.76
China Shenhua Energy Co Ltd	291,500	HKD	922,644	835,834	1.48
Contemporary Amperex Technology Co Ltd	14,743	CNY	1,083,655	1,176,044	2.08
Foshan Haitian Flavouring & Food Co Ltd	50,072	CNY	798,080	675,875	1.20
Glodon Co Ltd	70,000	CNY	543,857	569,261	1.01
Inner Mongolia Yili Industrial Group Co Ltd	65,630	CNY	376,144	381,860	0.68
Jiangsu Hengli Hydraulic Co Ltd	290,440	CNY	3,680,506	2,677,798	4.74
Juewei Food Co Ltd	111,700	CNY	1,033,848	964,775	1.71
Kweichow Moutai Co Ltd	6,700	CNY	1,846,173	2,046,743	3.61
LONGi Green Energy Technology Co Ltd	159,126	CNY	1,478,291	1,583,821	2.79
Midea Group Co Ltd	181,100	CNY	1,667,513	1,633,724	2.89
Nongfu Spring Co Ltd	201,500	HKD	1,017,331	1,156,828	2.05
PetroChina Co Ltd	3,768,000	HKD	1,883,746	1,795,899	3.18
SF Holding Co Ltd	116,900	CNY	992,023	974,589	1.73
Shenzhen Mindray Bio-Medical Electronics Co Ltd	28,900	CNY	1,414,895	1,352,118	2.39
Sonoscape Medical Corp	214,307	CNY	889,779	961,362	1.70

## ARAVIS FUNDS (IRELAND) ICAV

### FountainCap Greater China Select UCITS Schedule of Investments as at 30 June 2022 (continued)

(expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : SHARES (continued)</b>					
China (continued)					
Sungrow Power Supply Co Ltd	183,742	CNY	3,253,806	2,696,723	4.78
Will Semiconductor Co Ltd Shanghai	44,300	CNY	1,959,292	1,145,039	2.03
Yantai Jereh Oilfield Services Group Co Ltd	364,200	CNY	2,393,737	2,192,505	3.88
			<u>27,764,280</u>	<u>25,249,754</u>	<u>44.69</u>
Hong Kong					
AIA Group Ltd	170,000	HKD	1,852,418	1,842,563	3.26
Hong Kong Exchanges & Clearing Ltd	21,200	HKD	1,184,601	1,042,851	1.85
			<u>3,037,019</u>	<u>2,885,414</u>	<u>5.11</u>
Singapore					
Chongqing Fuling Zhacai Group Co Ltd	149,500	CNY	790,459	770,917	1.37
			<u>790,459</u>	<u>770,917</u>	<u>1.37</u>
Taiwan					
Taiwan Semiconductor Manufacturing Co Ltd	30,000	TWD	530,910	480,264	0.85
			<u>530,910</u>	<u>480,264</u>	<u>0.85</u>
United States of America					
Yum China Holdings Inc	28,800	HKD	1,592,408	1,404,957	2.49
			<u>1,592,408</u>	<u>1,404,957</u>	<u>2.49</u>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b><u>60,299,296</u></b>	<b><u>52,764,973</u></b>	<b><u>93.43</u></b>
<b>2) LISTED SECURITIES : REAL ESTATE INVESTMENT TRUST</b>					
Cayman Islands					
China Resources Land Ltd	112,000	HKD	525,609	522,393	0.93
			<u>525,609</u>	<u>522,393</u>	<u>0.93</u>
<b>TOTAL LISTED SECURITIES : REAL ESTATE INVESTMENT TRUST</b>			<b><u>525,609</u></b>	<b><u>522,393</u></b>	<b><u>0.93</u></b>

## ARAVIS FUNDS (IRELAND) ICAV

### FountainCap Greater China Select UCITS Schedule of Investments as at 30 June 2022 (continued)

(expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>60,824,905</b>	<b>53,287,366</b>	<b>94.36</b>
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : SHARES</b>					
Cayman Islands					
JD.com Inc	77,592	HKD	2,621,103	2,499,731	4.43
			2,621,103	2,499,731	4.43
<b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>			<b>2,621,103</b>	<b>2,499,731</b>	<b>4.43</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>2,621,103</b>	<b>2,499,731</b>	<b>4.43</b>
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>				<b>55,787,097</b>	<b>98.79</b>

### C) DERIVATIVE INSTRUMENTS

#### 1) FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity Date	Counterparty	Currency Purchased	Currency Sold	Unrealised Appreciation/ (Depreciation)	% Net Assets
1 July 2022	RBC Investor Services Bank S.A.	USD 19,491	CNY (130,700)	(33)	-
5 July 2022	RBC Investor Services Bank S.A.	USD 31,302	HKD (245,781)	(24)	-
5 July 2022	RBC Investor Services Bank S.A.	USD 50,252	HKD (394,481)	(28)	-
5 July 2022	RBC Investor Services Bank S.A.	USD 31,708	HKD (248,944)	(22)	-
<b>Total liabilities as at June 30, 2022</b>				<b>(107)</b>	<b>-</b>

**ARAVIS FUNDS (IRELAND) ICAV****FountainCap Greater China Select UCITS  
Schedule of Investments as at 30 June 2022 (continued)**

(expressed in USD) Description	Fair Value USD	Net Assets %
CASH AND CASH EQUIVALENTS	386,856	0.69
OTHER ASSETS AND LIABILITIES	294,053	0.52
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>56,467,899</b>	<b>100.00</b>

**ANALYSIS OF TOTAL ASSETS**

Description	% Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	94.25
OTHER TRANSFERABLE SECURITIES	4.42
CASH AND CASH EQUIVALENTS	0.68
OTHER ASSETS	0.65
<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 2022

<b>PURCHASES*</b> <b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST</b> <b>USD</b>	<b>% OF TOTAL</b> <b>PURCHASES</b>
Match Group Inc	330,575	30,980,626	14.19
Leslie's Inc	1,508,587	30,421,886	13.93
AppLovin Corp	478,304	26,448,769	12.11
Affirm Holdings Inc	606,210	24,071,185	11.03
Lyft Inc	674,572	20,272,184	9.29
Cable One Inc	10,499	14,048,353	6.43
Roku Inc	158,313	12,943,889	5.93
Spotify Technology SA	88,974	8,668,147	3.97
Everbridge Inc	143,800	7,209,986	3.30
ZoomInfo Technologies Inc	172,446	5,831,743	2.67
Nutanix Inc	204,018	4,888,414	2.24
Peloton Interactive Inc	186,585	3,622,765	1.66
Ascendis Pharma A/S	26,033	2,967,234	1.36
Vroom Inc	339,486	2,563,666	1.17
Affiliated Managers Group Inc	16,877	2,378,757	1.09
Palo Alto Networks Inc	3,478	2,029,003	0.93
Exact Sciences Corp	27,779	1,941,435	0.89
GoDaddy Inc	21,573	1,795,527	0.82
Pacira BioSciences Inc	24,381	1,725,693	0.79
Momentive Global Inc	91,517	1,688,351	0.77

\* 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 2022****(continued)**

<b>SALES*</b>		<b>PROCEEDS</b>	<b>% OF TOTAL</b>
<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>USD</b>	<b>SALES</b>
Palo Alto Networks Inc	95,488	50,793,382	7.74
Affiliated Managers Group Inc	308,014	41,932,370	6.39
Twitter Inc	873,532	39,822,627	6.07
Ulta Beauty Inc	101,381	39,516,604	6.02
GoDaddy Inc	449,764	36,178,428	5.52
Splunk Inc	290,644	35,413,242	5.40
AppLovin Corp	569,543	27,054,453	4.12
Exact Sciences Corp	431,125	27,032,281	4.12
Pacira BioSciences Inc	382,293	25,487,502	3.89
Arista Networks Inc	205,062	25,018,722	3.81
Nutanix Inc	1,042,390	23,571,316	3.59
Lyft Inc	818,334	22,921,669	3.49
TransDigm Group Inc	36,204	22,692,474	3.46
Ascendis Pharma A/S	216,766	22,393,194	3.41
Equinix Inc	28,398	20,050,889	3.06
Zendesk Inc	184,044	19,766,904	3.01
Beyond Meat Inc	588,394	19,744,553	3.01
Vail Resorts Inc	76,742	19,429,321	2.96
Momentive Global Inc	1,298,565	19,068,875	2.91
Five Below Inc	117,718	17,877,513	2.73
Bright Horizons Family Solutions Inc	147,255	16,500,952	2.52
Affirm Holdings Inc	477,754	16,386,777	2.50
Everbridge Inc	371,227	14,434,782	2.20
Leslie's Inc	662,671	12,958,690	1.98
Peloton Interactive Inc	579,961	12,357,894	1.88
Match Group Inc	131,836	11,443,701	1.74
Vroom Inc	2,710,965	8,009,001	1.22

\* 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 purchases 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 2022

<b>PURCHASES*</b>			
<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST USD</b>	<b>% OF TOTAL PURCHASES</b>
ANTA Sports Products Ltd	124,600	1,669,324	5.57
Sungrow Power Supply Co Ltd	106,683	1,536,612	5.12
JD.com Inc	44,042	1,437,570	4.79
SITC International Holdings Co Ltd	379,000	1,435,546	4.79
NetEase Inc	65,900	1,237,369	4.13
PetroChina Co Ltd	2,234,000	1,145,675	3.82
Contemporary Amperex Technology Co Ltd	14,743	1,083,655	3.61
Jiangsu Hengli Hydraulic Co Ltd	114,300	1,052,809	3.51
China Meidong Auto Holdings Ltd	248,787	983,094	3.28
Meituan	46,800	955,622	3.19
Sunny Optical Technology Group Co Ltd	52,100	928,190	3.10
China Shenhua Energy Co Ltd	291,500	922,644	3.08
Yantai Jereh Oilfield Services Group Co Ltd	123,300	879,892	2.93
Wuxi Biologics Cayman Inc	122,000	835,586	2.79
China Hongqiao Group Ltd	613,000	801,653	2.67
Shenzhen Mindray Bio-Medical Electronics Co Ltd	16,500	784,433	2.62
Chow Tai Fook Jewellery Group Ltd	386,800	760,110	2.53
Kweichow Moutai Co Ltd	2,700	752,863	2.51
Shenzhou International Group Holdings Ltd	46,400	693,374	2.31
Midea Group Co Ltd	78,900	675,433	2.25
AIA Group Ltd	67,000	651,641	2.17
Will Semiconductor Co Ltd Shanghai	14,300	603,943	2.01
Tencent Holdings Ltd	11,400	546,493	1.82
Glodon Co Ltd	70,000	543,857	1.81
Taiwan Semiconductor Manufacturing Co Ltd	30,000	530,910	1.77
Anhui Conch Cement Co Ltd	99,000	528,960	1.76
China Resources Land Ltd	112,000	525,608	1.75
Budweiser Brewing Co APAC Ltd	167,400	497,325	1.66
Nongfu Spring Co Ltd	98,100	484,714	1.62
Yum China Holdings Inc	10,550	482,126	1.61
LONGi Green Energy Technology Co Ltd	80,464	431,464	1.44
SF Holding Co Ltd	50,900	410,564	1.37
Sands China Ltd	169,800	400,546	1.34
Inner Mongolia Yili Industrial Group Co Ltd	65,630	376,143	1.25
Jiangsu Guomao Reducer Co Ltd	69,500	333,927	1.11

\* 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

### FountainCap Greater China Select UCITS Significant Portfolio Changes for the financial period ended 30 June 2022 (continued)

<b>SALES*</b>		<b>PROCEEDS</b>	<b>% OF TOTAL</b>
<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>USD</b>	<b>SALES</b>
China Meidong Auto Holdings Ltd	224,000	802,715	10.98
Jiangsu Hengrui Medicine Co Ltd	149,384	757,450	10.36
Sunny Optical Technology Group Co Ltd	53,300	722,698	9.89
Shenzhen New Industries Biomedical Engineering Co Ltd	128,300	667,207	9.13
C&S Paper Co Ltd	425,600	657,355	8.99
Zhejiang Starry Pharmaceutical Co Ltd	90,900	603,310	8.25
Jiangsu Guomao Reducer Co Ltd	178,143	518,334	7.09
XPeng Inc	43,200	493,056	6.74
GCL Technology Holdings Ltd	1,509,000	478,537	6.55
Nongfu Spring Co Ltd	74,600	421,680	5.77
China Resources Beer Holdings Co Ltd	68,000	387,233	5.30
China Leadshine Technology Co Ltd	83,003	248,402	3.40
AIA Group Ltd	20,600	190,690	2.61
Ocumension Therapeutics	115,500	158,191	2.16
Hong Kong Exchanges & Clearing Ltd	3,300	136,837	1.87
ANTA Sports Products Ltd	6,400	66,206	0.91

\* 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 purchases for the financial period is less than 20, then a minimum of 20 sales will be disclosed. The significant changes to the portfolio for the financial period ended 30 June 2022 represent all sales of security for the financial period.

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

## ARAVIS FUNDS (IRELAND) ICAV

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### 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 2022 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).

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	<b>Total Expense Ratio For Financial Period 30 June 2022 (%)</b>
<b>Spyglass US Growth Fund (UCITS)</b>	
Class AB USD Accumulating	1.51%
Class A EUR Accumulating	1.51%
Class A EUR Accumulating Hedged	1.51%
Class A USD Accumulating	1.56%
Class AB EUR Accumulating Hedged	1.51%
Class F GBP Accumulating	0.74%
Class F GBP Distributing	0.75%
Class F USD Accumulating	0.74%
Class F USD Distributing	0.74%
Class I GBP Accumulating Hedged	1.14%
Class I EUR Accumulating	1.21%
Class I GBP Accumulating	1.15%
Class I GBP Distributing	1.13%
Class I USD Accumulating	1.15%
Class I USD Distributing	1.16%
Class FP EUR Distributing	0.60%
Class FP GBP Distributing	0.60%
Class FP USD Distributing	0.60%
<b>FountainCap Greater China Select UCITS</b>	
Class E USD Accumulating	0.35%
Class F GBP Accumulating	1.00%
Class F USD Accumulating	1.03%
Class F USD Distributing	1.00%
Class I EUR Accumulating <sup>1</sup>	1.49%
Class I USD Accumulating	1.48%

<sup>1</sup> Launched on 11 February 2022.