

# **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))

## **Annual Report and Audited Financial Statements**

**For the financial year ended 31 December 2023**

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## ARAVIS FUNDS (IRELAND) ICAV

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### DIRECTORS AND OTHER INFORMATION

#### Directors

James Alexander  
Fiona Mulhall\*  
Natasha Haugh

#### Manager<sup>1</sup>

Carne Global Fund Managers (Ireland) Limited  
3rd Floor  
55 Charlemont Place  
Dublin  
D02 F985  
Ireland

#### Distributor

Aravis Capital Limited  
123 Pall Mall  
London  
SW1Y 5EA

#### ICAV Secretary<sup>1</sup>

Carne Global Financial Services Limited  
3rd Floor  
55 Charlemont Place  
Dublin  
D02 F985  
Ireland

#### Administrator

*From 3 July 2023*  
CACEIS Investor Services Ireland Limited<sup>1</sup>  
4th Floor, One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

#### Investment Manager

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

#### *Up until 3 July 2023*

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

#### Legal Advisers as to Irish law

Simmons & Simmons  
Waterways House  
Grand Canal Quay  
Dublin 2  
Ireland

#### Depositary

*From 3 July 2023*  
CACEIS Investor Services Bank S.A., Dublin  
Branch<sup>1</sup>  
4th Floor, One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

#### Independent Auditors

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

#### *Up until 3 July 2023*

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

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

\* Independent Director

All Directors are non-executive

### DIRECTORS' REPORT

#### For the financial year ended 31 December 2023

The Directors of Aravis Funds (Ireland) ICAV (the "ICAV") present herewith their report together with the audited financial statements of the ICAV for the financial year ended 31 December 2023, which includes Spyglass US Growth Fund (UCITS) and FountainCap Greater China Select UCITS (individually the "Fund" and together the "Funds") in operation at 31 December 2023. The financial statements of the ICAV have been prepared in accordance with the financial reporting standards issued by the Financial Reporting Council and promulgated by the Chartered Accountants Ireland including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Irish statute comprising the Irish Collective Asset Management Vehicle Act 2015 (the "ICAV Act 2015"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations 2011") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "CBI UCITS Regulations 2019").

The ICAV was authorised on 24 September 2019. Spyglass US Growth Fund (UCITS) was launched on 27 September 2019 and FountainCap Greater China Select UCITS was launched on 27 July 2021.

#### Segregated Liability

The ICAV is an umbrella fund with segregated liability between the Funds and as such, as a matter of Irish Law, the assets of a Fund will not be exposed to the liabilities of the ICAV's other Funds.

Segregated liability ensures that the liabilities incurred on behalf of a Fund will generally be discharged solely out of the assets of that Fund and there can generally be no recourse to the other Funds to satisfy those liabilities. Each Fund will be responsible for paying its fees and expenses regardless of the level of profitability. Notwithstanding the foregoing, there can be no guarantee or assurance that, should an action be brought against the ICAV on a court of another jurisdiction, that the segregated nature of the Fund would necessarily be upheld.

#### Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' Report and financial statements of the ICAV, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Act 2015 requires the directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with the financial reporting standards issued by the Financial Reporting Council and promulgated by the Chartered Accountants Ireland including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Under the ICAV Act, the financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and the profit or loss of the ICAV for the financial year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

### **DIRECTORS' REPORT** **For the financial year ended 31 December 2023 (continued)**

#### **Directors' Responsibilities Statement (continued)**

The Directors are responsible for keeping adequate accounting records. To ensure that adequate accounting records are kept in accordance with the ICAV Act, the Directors of the ICAV have appointed Carne Global Fund Managers (Ireland) Limited as the Manager, who have delegated responsibility to CACEIS Investor Services Ireland Limited<sup>1</sup> (the "Administrator"), to maintain the accounting records of the ICAV. The accounting records are located at the offices of the Administrator at 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland. The accounting records disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as well as the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. The Directors have delegated the safekeeping of assets of the ICAV to a service organisation, CACEIS Investor Services Bank S.A., Dublin Branch<sup>1</sup> (the Depository"). The Directors have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

#### **Review of business development, performance, principal activities and future developments**

A detailed review of the business and future developments is included in the Investment Manager's Report on pages 8 to 16.

#### **Results**

The financial position and results of the ICAV for the financial year ended 31 December 2023 are set out on pages 21 to 25.

#### **Distributions**

During the financial year ended 31 December 2023, FountainCap Greater China Select UCITS declared a distribution of USD 28,949 (2022: USD 3,512), where as no distribution was made by Spyglass US Growth Fund during the financial year ended 31 December 2023 (2022: nil).

#### **Risk Management Objectives and Policies**

The assets of each Fund will be invested separately in accordance with the investment objectives and policies of each Fund. The specific investment objective and policies of the Funds will be set out in the relevant Supplement and will be formulated by the Directors in consultation with the respective Investment Manager at the time of creation of the relevant Fund.

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").

Details of the ICAV and the Fund's risk management objectives and policies are included in Note 8 of the financial statements.

#### **Principal risks and uncertainty**

Investment in the ICAV carries with it a degree of risk including, but not limited to, the risks referred to in Note 8 to these financial statements.

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

### **DIRECTORS' REPORT**

**For the financial year ended 31 December 2023 (continued)**

#### **Key Performance Indicators**

The Directors consider that the change in Net Asset Value ("NAV") per share is a key indicator of the performance of the ICAV. Key Performance Indicators ("KPIs") monitored by the Directors include month-to-month movement in the NAV per share and the share capital movements.

#### **Employees**

There were no employees of the ICAV throughout the financial year.

#### **Directors**

The names and nationalities of the persons who were directors at any time during the financial year are set out below:

James Alexander (British)  
Fiona Mulhall (Irish)  
Natasha Haugh (Irish)

#### **Directors' and secretary interests**

In respect of the year, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors or their connected persons had any interest as defined by the ICAV Act, other than those disclosed in Note 7, "Transactions with related parties".

#### **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 year were conducted at arm's length and in the best interests of the shareholders of the ICAV.

#### **Statement of Compliance on Corporate Governance**

The Composition of the Board, the conduct of the Board Proceedings and the Board's exercise of its decision-making powers are conducted in accordance with the Corporate Governance Code (the "IF Code") for Irish Domiciled Collective Investment Schemes as published by the Irish Funds ("IF") in December 2011.

## DIRECTORS' REPORT

For the financial year ended 31 December 2023 (continued)

### Significant events that occurred during the financial year

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 31 December 2023, none of the Funds have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

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

The following is the new share class launched during the year for Spyglass US Growth Fund UCITS:

- i. FP GBP Accumulating was launched on 21 August 2023.

The following five new share classes launched during the year for FountainCap Greater China Select UCITS:

- i. FP USD Accumulating was launched on 8 March 2023.
- ii. I GBP Accumulating Unhedged was launched on 30 May 2023.
- iii. Class FC EUR Distributing was launched on 1 August 2023.
- iv. Class FC GBP Distributing was launched on 26 July 2023.
- v. Class FC USD Distributing was launched on 1 August 2023.

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred 3 July 2023, following regulatory approval. As a result RBC Investor Services Ireland Limited has become CACEIS Investor Services Ireland Limited and RBC Investor Services Bank S.A., Dublin Branch has become CACEIS Investor Services Bank S.A., Dublin Branch.

Effective from 1 November 2023, the address for the Manager and ICAV Secretary have changed from 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin D02 YT22 Ireland to 3rd Floor, 55 Charlemont Place, Dublin D02 F985 Ireland.

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

### Events since financial year end

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

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

### Independent auditors

The independent auditors, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm have been appointed as auditors of the ICAV and have indicated their willingness to act as independent auditor, in accordance with section 125 (2) of the ICAV Act 2015.

### On behalf of the Board

DocuSigned by:

*Fiona Mulhall*

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**Fiona Mulhall**

**Director**

**29 April 2024**

DocuSigned by:

*Natasha Haugh*

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**Natasha Haugh**

**Director**

## INVESTMENT MANAGER'S REPORT For the financial year ended 31 December 2023

### Spyglass US Growth Fund (UCITS)

Dear Shareholders,

For the fiscal year ended 31 December 2023, the Spyglass Growth US Growth Fund UCITS (the "Fund") generated a return of 53.56% <sup>(1)</sup>. This performance was favorable compared to the return of 18.93% <sup>(2)</sup> for its benchmark, the Russell 2500 Growth Total Return Index (which includes the reinvestment of dividends).

The Fund invests in dynamic companies operating in rapidly growing industries that are being led by results-oriented, entrepreneurial management teams. The Fund's strategy remains consistent as it attempts to identify companies that are benefiting from secular growth and are well positioned to compete in the industries in which they operate.

The Fund's top five contributors during 2023 were Affirm Holdings, Inc., AppLovin Corporation, Spotify Technology S.A., Palo Alto Networks, Inc., and Nutanix, Inc. Affirm Holdings, Inc., a financial technology company, was a top contributor for the Fund in 2023. The Company posted earnings that met, or exceeded, expectations throughout the year, culminating with Amazon's announcement in November that it would expand its partnership with the Company. AppLovin Corporation, a software solutions provider for app developers, was a top contributor for the Fund in 2023. The Company posted earnings that met, or exceeded, expectations throughout the year and provided an upbeat outlook for 2024. Spotify Technology S.A., a leading audio streaming service provider, was a top contributor for the Fund in 2023. The Company showed progress on multiple key initiatives and continued to demonstrate strong user growth while profitability inflected higher. Palo Alto Networks, Inc., a cybersecurity company, was a top contributor for the Fund in 2023. The Company demonstrated robust topline growth and also started to show increasing levels of margin expansion as its platform consolidated market share. Nutanix, Inc., a hyperconverged storage company, was a top contributor for the Fund in 2023. The Company posted strong quarters on the top and bottom line throughout the year and cemented its shift in strategy to grow efficiently.

In 2023, the Fund's bottom five contributors were ZoomInfo Technologies Inc., Leslie's, Inc., Peloton Interactive, Inc., Sweetgreen, Inc., and Affiliated Managers Group, Inc. Three of these five holdings were no longer in the portfolio at the end of 2023 – ZoomInfo Technologies Inc., Leslie's, Inc., and Peloton Interactive, Inc., which were sold in the third quarter of 2023. ZoomInfo Technologies Inc., a market intelligence platform for sales and marketing teams, was a bottom contributor for the Fund in 2023. The Company appeared to disappoint investors with its second-quarter earnings report that warned of a greater-than-expected deceleration to growth related to the macro environment. Spyglass decided to exit afterwards, as the Company did not meet our expectations. Leslie's, Inc., the largest direct-to-consumer brand in the pool and spa care industry, was a bottom contributor for the Fund in 2023. The Company reported second-quarter results that significantly missed our expectations, leading us to exit the position shortly after. Peloton Interactive, Inc., an exercise equipment and interactive media company, was a bottom contributor for the Fund in 2023. The Company had been under elevated surveillance for much of 2022 as we continued to believe that the fundamentals would turn under the leadership of CEO Barry McCarthy. However, the Company did not achieve our growth expectations, causing us to exit the position. Sweetgreen, Inc., a fast casual restaurant chain, was a bottom contributor for the Fund in 2023. Although the Company generally met earnings expectations throughout the year, its share price appeared listless against the backdrop of a slight modification to its growth trajectory for new restaurant units. Affiliated Managers Group, Inc., a global asset management company, was a bottom contributor for the Fund in 2023. Assets have continued to flow away from active asset managers in recent quarters. While the stock trades at a low multiple, sentiment continues to be poor.

	One Year	Three Year*	Since Inception*†
Spyglass US Growth Fund UCITS <sup>(1)</sup>	53.56%	(9.36%)	6.8%
Russell 2500 Growth Index <sup>(2)</sup>	18.93%	(2.68%)	8.4%

Net Performance as of 31 December 2023.

<sup>(1)</sup> Representative share class: I USD Accumulating. Performance data source: Bloomberg. Past performance does not guarantee future results.

<sup>(2)</sup> Performance data source: Bloomberg. \*Annualized. †Inception date of I USD Accumulating: 25<sup>th</sup> October 2019.



**INVESTMENT MANAGER'S REPORT**

**For the financial year ended 31 December 2023 (continued)**

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

Spyglass believes a combination of patience and lessons learned from the 2021-2022 bear market drove the absolute and relative performance of the Spyglass Growth Fund in 2023. We honed aspects of our investment process, and the investment team worked diligently to produce a number of new ideas that positively impacted performance. We believe the best is yet to come as we benefit from the coalescing of the team and our enthusiasm for the portfolio's potential that continues to trade at a significant discount to present value.

Looking ahead to 2024, we believe the market will continue to move into the post-COVID-19 era and away from a relentless focus on macro factors: inflation, Federal Reserve policy, and interest rates. We believe Spyglass is well positioned to capitalize on the emerging environment as the market returns to a mechanism for price discovery based on a company's discounted value of future cash flows.

We continue to be optimistic that investing with a value orientation in rapidly growing companies operating in dynamic sectors of the economy, led by entrepreneurs, will allow us to generate returns that exceed the long-term average returns of the market.

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

Sincerely,  
Spyglass Capital Management, LLC  
*SPY000121*

INVESTMENT MANAGER’S REPORT

For the financial year ended 31 December 2023 (continued)

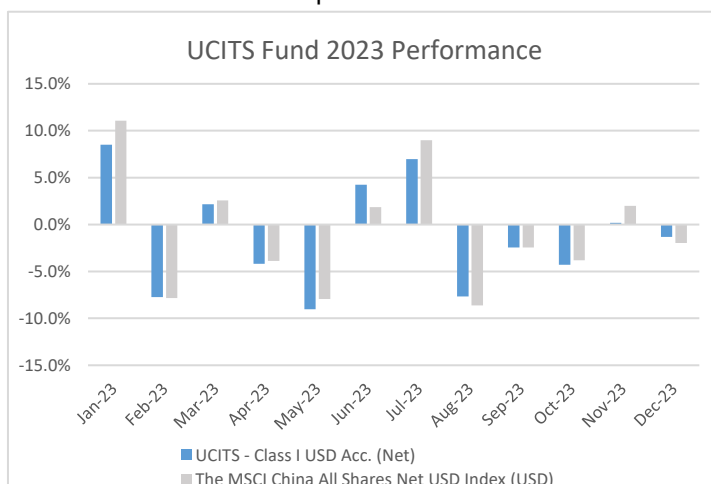
FountainCap Greater China Select UCITS

I. Fund Review

Geopolitical tensions, strong economic headwinds and extreme investor pessimism continued to pummel China equities in 2023. Neither the reopening of the local economy in November 2022, nor various policy stimulus measures, were able to trigger a cyclical recovery in China’s domestic economy. Despite officially likely achieving 5% GDP growth, economic woes such as property developers’ defaults, local government financing problems, weak consumption sentiment and lacklustre private-sector investment chilled the equity markets with HSI, CSI300 and MSCI China All Shares falling 10.7%, 11.9% and 11.5% respectively in 2023. Specifically analysing MSCI China All Shares Index, the three worst performing sectors: Property (-30%), Industrials (-19%) and Consumer Staples (-18%) weighed heavily on the market. Energy (+23%), Financials (-4%), and Utilities (-4%) were the top three performing sectors, indicating the market’s preference for global cyclicals and defensive sectors with high dividend yields.

Most investors have failed to do a good job in predicting China’s political, economic and market changes in recent years, including ourselves. However, as a China investor today, with a new regulatory regime under the current Chinese leadership, we must regularly make macro calls, and seek to make the right calls more often. For example, by understanding the political and policy risks, we have largely avoided the collapse in China’s Internet monopolies, online education and the property market meltdown over the past three years. Indeed, investing in emerging markets like China, macro factors tend to dominate stock market performance in the short run. Our predictions last year featured two correct calls and two incorrect ones.

The FountainCap Greater China Select UCITS ended 2023 with an AUM of \$88.1M, which was 57% higher than 2022 (\$56.0M). Annual performance for the Fund was down 15.2% in 2023, in comparison the MSCI China All Share was down 11.5% for the same period.



• What we were *right* on, in 2023?

- a) We were right by calling “**China’s political cycle turns “right”**”, shifting to favouring more reform and market opening.” We argue this major macro shift in policies against the last three years is because the confluence of political, economic and foreign policy pressures has reached critical levels. And China always tends to restructure or reform at critical or crisis stages.
- b) We were also right to be **continuously bullish on global commodities**. This is our third year to be bullish on Energy and Materials. Our key energy and commodity holdings have contributed to portfolio results significantly.

• What we were *wrong* on, in 2023?

- a) We forecasted a **strong economic recovery after the 3-year zero-Covid policy which turned out to be far slower than expected**. The lack of private sector confidence, the real estate companies’ crisis and lower infrastructure investment dragged down economic growth although other sectors like “green economy” and “innovative economy” posted double-digit growth.
- b) We were **wrong on calling a bull run for the overall China equities**. As China is struggling with geopolitical tensions and slowing economy, many investors dumped their China stocks.

## INVESTMENT MANAGER'S REPORT

For the financial year ended 31 December 2023 (continued)

### FountainCap Greater China Select UCITS (continued)

- From a China market premium to a China market discount



The broad decline in China equities has lasted for three years for the MSCI China and nearly four years for the HSI, making this bear market one of the longest, broadest and steepest the country has ever experienced. China equity markets have been dominated by geopolitical and political factors over the past five years. While economic headwinds were clear, it is the political events and more specifically central government policy that dictate the economy and the market. Starting from the Sino-US trade war in 2018, we have experienced the Hong Kong Protests, Zero-Covid Policy, the crackdown on internet companies and other private enterprises, the Russia-Ukraine War, property market crisis etc. As a result, China stock market multiples have been derated from a China premium to a China discount compared with the rest of the emerging market universe (*chart above*).

## II. 2024 Outlook

China's outlook remains highly uncertain for 2024. Policy and geopolitical issues will mostly influence stock market performance. Among the major macro issues, the following four will likely impact the market the most in 2024.

### Issue #1: Will geopolitical tensions ease or intensify, particularly when both Taiwan and the U.S. are in their election years?

The Sino-US relationship will likely stabilize and/or even slightly improve in 2024 in our view. China's foreign policy has been an extension of China's domestic politics. With President Xi successfully embarking on his 3<sup>rd</sup> term leadership since October 2022 and in a full control of all policies, it is in China's interest to mend the relationship with the West. That is also why China's political cycle has turned "right" since last year, i.e. moving more towards more reform and opening up. In order to save the ailing economy, China needs to create a friendly external environment, boost exports and attract foreign investment. One convincing clear sign of easing of tensions between the U.S. and China is the recent summit between Xi Jinping and Joe Biden in San Francisco. However, unexpected geopolitical uncertainties and risks may impact the market in 2024.

**INVESTMENT MANAGER'S REPORT**

**For the financial year ended 31 December 2023 (continued)**

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

**Issue #2: Will policy and regulatory risks be on the rise or decline, particularly with respect to the development of China's private sector?**

The Chinese government has made a major shift to – once again – promote private sector development since 2023. For 2024, we expect Beijing will introduce more effective policies to encourage private sector development because China's top priority today is to boost business confidence and save the economy. Overall private sector confidence, however, will take some time to be fully revived.

**Issue #3: Will the property market manage to avoid triggering banking and systemic crisis?**

Yes. Property was the biggest drag on the economy in 2023. Property investment dropped another 10% in 2023 after falling 10% in 2022. The sector's negative contribution to GDP growth has narrowed from 4% in 2022 to 2% in 2023 according to the Financial Times. We believe that China's government has a lot of policy tools to engineer a soft-landing or muddle through scenario in the coming years particularly when the Chinese banks have ample liquidity to support a weak property market.

**Issue #4: Will economic growth crash to 3% or trend up towards 5%?**

Growth is highly unlikely to crash to 3% but is more likely to be close to 5%, in our view. China's GDP growth has certainly deteriorated markedly to a 4-5% range. As long as the real estate sector's drag on GDP growth is no more than 2% in 2024, we think China's GDP will grow in its natural range of 4-5%. Today the Chinese economy is getting more competitive. Many industries such as AI, high-end manufacturing, 5G telecom, clean energy and healthcare are growing at high single or double-digit rates.

If we are lucky enough to make two out of four correct calls on the issues abovementioned, will that be enough to end this prolonged bear market cycle and post positive returns for 2024? We could not be sure because short-term forecasts and market timing are the most difficult things in the world. Let's look from a longer-term perspective.

**III. Market Reality from a Long-Term and Global Perspective – Bear Markets do come to an end**

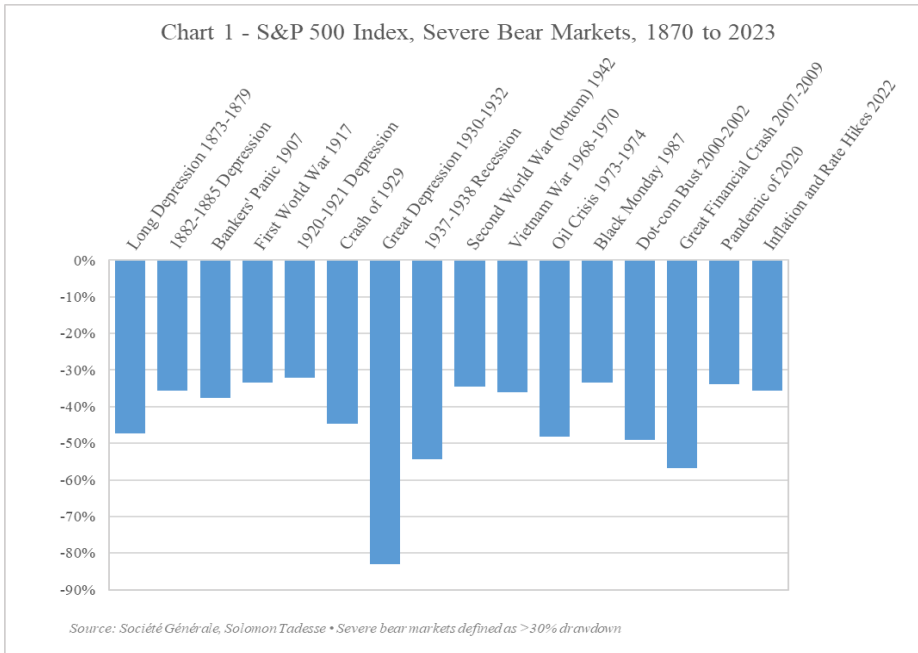
If the question "Is China still investable?" was one of the most frequently asked questions in 2022, the question that was mostly asked in 2023 when we visited our investors is "when could we invest in China again?" And what is the catalyst? As Confucious once said, "history is a good teacher", let us review the past bear market cycles for both S&P 500 and Hang Seng Index.

- o **There were 30 U.S. Bear Market Cycles during the past 150 years – they all recovered and rallied from one new high to another new high**

According to Société Générale, there were 30 bear markets for the US since 1870 with 16 bear cycles >30% drawdown (see Chart 1 below). The worst bear market cycle was the Great Depression in 1930-1932 with the S&P500 falling 83%. To most people with fresh memory, the GFC was the most recent bear market cycle with the Index falling 57%. The average of these 16 market declines was -43%.

**INVESTMENT MANAGER’S REPORT**  
**For the financial year ended 31 December 2023 (continued)**

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



- o **Over the past 50 years, China equities saw 14 bear market cycles - most of them recovered and rallied to new highs**



8 out of 14 China bear market cycles plummeted more than 40%. The biggest 91% fall for the HSI happened during the 1973-1974 oil crisis period. The average bear market decline was 50%. The longest bear market is the current one which we are in for nearly 4 years.

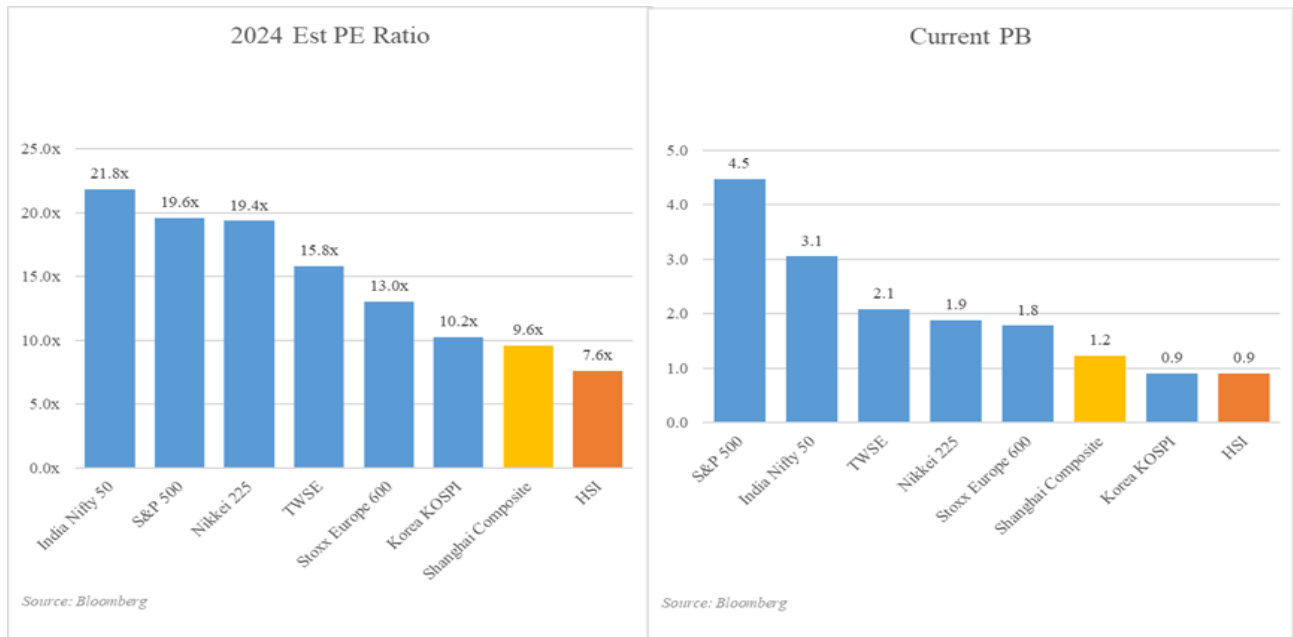
**INVESTMENT MANAGER’S REPORT**  
**For the financial year ended 31 December 2023 (continued)**

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

o **“When could we invest in China again?”**

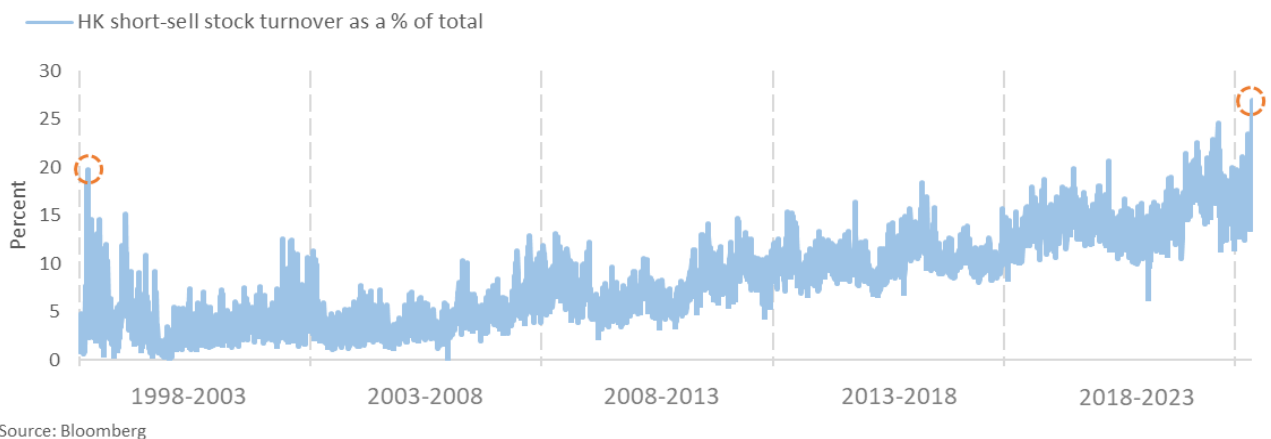
We have no crystal ball to tell when the bear market will end. But we know all bear markets will come to an end. China equities have been underperforming the rest of the world, triggered by the emotional selling in the past two years. Actually, China has become the most hated market and is mired in extreme pessimism. “ABC” or “**Anything But China**”, has quickly become a buzzword for China investment. In our three decades of China investment career, we have not before seen the following “*Four Nevers*”:

1. *Never seen valuations as cheap as today (see chart below)*



2. *Never seen short interest as high as today (see chart below)*

**Hong Kong Short Selling Activity Hits Record High**



3. *Never seen a redemption level as high as today*

**INVESTMENT MANAGER’S REPORT**  
**For the financial year ended 31 December 2023 (continued)**

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

4. *Never seen the quality growth of the Chinese companies as good as today (see table below)*

<b>Fund Fundamentals (Dec 2023)</b>	<b>PE (2023)</b>	<b>PE (Fwd)</b>	<b>Earnings Growth (Trailing 5Yr)</b>	<b>Earnings Growth (4 Yr Fwd)</b>	<b>Div Yld (Trailing)</b>
<b>FCGCSU</b>	<b>15.9x</b>	<b>13.8x</b>	<b>22.9%</b>	<b>21.6%</b>	<b>2.6%</b>
<b>Top 10 Position</b>	<b>15.1x</b>	<b>13.4x</b>	<b>24.3%</b>	<b>12.4%</b>	<b>2.4%</b>
MSCI China AllShr Net \$ (M1CNAL)	11.9x	9.5x	14.5%	11.6%	3.0%
Hang Seng Index NR (HSIIN)	9.5x	2.1x	8.5%	7.8%	4.5%
CSI 300 Net Return USD (CSIN0301)	11.2x	9.1x	14.6%	n/a	3.1%

*Source: FountainCap and Bloomberg*

Despite experiencing a very difficult past five-year period, corporate China continued to grow earnings solidly. The MSCI China All Shares saw 14.5% p.a. earnings growth and our portfolio delivered 22.9% p.a. earnings growth over the past 5 years. More remarkably, our portfolio companies will grow earnings at an estimated 4-year CAGR of 21.6% with a 2.6% dividend yield while our portfolio PE multiple is only 13.8x.

o **“What is the catalyst?”**

**Time.** Time is the best catalyst. To quote JP Morgan’s strategist, “the best buying opportunity is when there is no catalyst”.

**IV. Final Thoughts**

We do not know if we have seen the absolute bottom of this prolonged bear market, although many individual stocks fell to new lows. Notwithstanding the uncertainties and chaos that exist today including that the market may go even lower, we believe that right now China equities probably provide one of the greatest opportunities for long-term investors. With careful due diligence and selectivity, China investors could generate strong returns ahead by buying shares in high-quality fundamentally strong Chinese companies at bargain prices.

Let’s end our lengthy discussion by sharing with you again one of our most favorite quotes by Dean Witter from over 90 years ago – a comment only weeks before the end of the worst bear market in history.

*“Some people say they want to wait for a clearer view of the future. But when the future is again clear, the present bargains will have vanished. In fact, does anyone think that today’s prices will prevail once full confidence has been restored?”*

*Dean Witter, May 1932*

**INVESTMENT MANAGER'S REPORT**

**For the financial year ended 31 December 2023 (continued)**

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

**Important notes and disclaimers**

**Performance disclosure:** Performance returns are estimated pending the year-end audit. Past performance is not indicative of future results. Actual returns may differ from the returns presented. Each investor will receive individual returns from the administrator. The performance shown does not reflect the performance of any actual investor and the performance of investors holding different series of interests may vary due to, among other things, the applicable management fee and performance allocation percentages applicable to such investor's series of interests, the timing of contributions and withdrawals, and the ability to participate in new issues. All performance returns provided are net of all fees and include reinvestment of all cash flows such as dividends and interest.

**Tables, charts, and graphs:** All tables, charts, and graphs are provided for illustrative purposes and should not be relied upon to formulate an investment decision. The materials are intended to illustrate to investors our investment process and do not constitute any investment recommendations. Past performance does not guarantee future results.

**Benchmark disclosure:** The MSCI China Index ("INDEX") is provided for illustrative purposes only, are unmanaged, reflect reinvestment of income and dividends and do not reflect the impact of advisory fees. The INDEX is a widely unmanaged index of market activity based on the aggregate performance of a selected portfolio of publicly traded common stocks and we have included the results of such index to merely give you a perspective of the historical performance of the equity market. Comparison of the Fund's performance to benchmark returns has limitations because indexes have volatility and other material characteristics that may differ from the Fund. Furthermore, the Fund may hold substantially fewer positions than the INDEX and, in fact, certain or all of securities held by the INDEX may not be held by the Fund. Because of these differences, among others, the INDEX should not be relied upon as an accurate measure of comparison.

**Holdings disclosure:** The holdings described herein are presented to illustrate examples of the securities that the Fund has bought, the diversity of areas in which the Fund may invest and the Fund's investment strategy and approach. They may not be representative of the Fund's current or future investments, and the performance of these investments is not necessarily indicative of the performance of all investments made by the Fund. Fund holdings are as of the date given, are subject to change at any time and are not recommendations to buy or sell a security. Individual names discussed in this document are selected using objective and non-performance based criteria. A list of the recommendations made by us in the immediately preceding one year period will be presented upon due request.

**Distribution:** This document cannot be further distributed to other people unless you have obtained our written approval. In Switzerland all shares and interests of the Fund shall be distributed exclusively to professional clients/investors only. In United Kingdom and Sweden, this document is for the use of professional clients/investors only.

The information herein does not constitute and should not be construed as an offer, solicitation, invitation, marketing, advertisement, inducement, or representation of any kind, nor as investment advice or a recommendation to buy or sell, any securities, products or services. Access to the information herein is limited to investors who qualify as an Accredited Investor and Qualified Purchaser under the U.S. federal securities laws, as a "professional investor" as defined in the Hong Kong Securities and Futures Ordinance (the "SFO"), and who are otherwise deemed to be sophisticated in financial matters and deemed capable of evaluating the investment strategy and risks of the relevant in accordance with applicable laws and regulations.



**Report of the Depositary to the Shareholders  
For the year ended 31 December 2023**

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“the Regulations”) and solely within the context of our oversight duties as depositary, we are pleased to present our report as follows.

In our opinion, Aravis Funds (Ireland) ICAV (the “ICAV”) has been managed for the year ended 31 December 2023:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the instrument of incorporation and the Regulations; and
- (ii) Otherwise in accordance with the provisions of the instrument of incorporation and the Regulations.

e-Signed by Robert Lucas  
on 2024-02-27 09:02:08 GMT

e-Signed by Eoghan Cassidy  
on 2024-02-27 16:36:02 GMT

**CACEIS INVESTOR SERVICES BANK S.A.  
DUBLIN BRANCH**

**Date: 27 February 2024**

**CACEIS Investor Services Bank S.A., Dublin Branch**

4th Floor One George's Quay Plaza, George's Quay, Dublin 2, Ireland  
CACEIS Investor Services Bank S.A., Dublin branch of CACEIS Investor Services Bank S.A. a company  
incorporated under the laws of Luxembourg, registered office: 14, Porte de France, L-4360, Esch-sur-Alzette, Luxembourg  
Registered in Ireland under number 905449  
Tel. +353 1 613 0400  
[www.caceis.com](http://www.caceis.com)

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ARAVIS FUNDS (IRELAND) ICAV

### Report on the audit of the annual accounts

#### Opinion on the annual accounts of Aravis Funds (Ireland) ICAV (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2023 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Shares; and
- the related notes 1 to 17, including a summary of significant accounting policies as set out in note 3.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Acts 2015-2020 ("the ICAV Act") and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the annual accounts*" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the annual accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the annual accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from when the annual accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the annual accounts and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the annual accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ARAVIS FUNDS (IRELAND) ICAV

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the annual accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of annual accounts that give a true and fair view and have been properly prepared in accordance with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

### **Report on other legal and regulatory requirements**

#### **Matters on which we are required to report by the ICAV Act and the applicable Regulations**

In our opinion, the information given in the directors' report is consistent with the annual accounts and the directors' report has been prepared in accordance with the ICAV Act.

#### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

#### **Opinion on other matters prescribed by the applicable Regulations**

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the annual accounts to be readily and properly audited.
- The annual accounts are in agreement with the accounting records.

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF  
ARAVIS FUNDS (IRELAND) ICAV**

**Use of our report**

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Hartwell  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

29 April 2024

# ARAVIS FUNDS (IRELAND) ICAV

## STATEMENT OF FINANCIAL POSITION As at 31 December 2023

		Spyglass US Growth Fund (UCITS)		FountainCap	Greater China Select UCITS
	Note	31 December 2023 USD	31 December 2022 USD	31 December 2023 USD	31 December 2022 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
Investments in transferable securities	9	285,131,894	205,257,304	87,836,209	55,101,486
Investments in financial derivative instruments	9	67	73	-	-
Cash at bank	10	5,414,034	1,096,330	321,140	883,145
Amount receivable from subscriptions		172,504	2,616	13	-
Amount receivable on sales of securities		-	3,213,156	-	32,055
Interest and dividend receivable, net		40,683	58,168	33,913	7,944
Fee reimbursement receivable	6	17,560	28,160	28,349	33,511
Other assets		48,380	70,949	46,837	48,913
		<b>290,825,122</b>	<b>209,726,756</b>	<b>88,266,461</b>	<b>56,107,054</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Investments in financial derivative instruments	9	409	139	-	-
Amount payable on purchases of securities		2,565,698	2,168,795	-	-
Amount payable on redemptions		144,509	56,552	-	777
Investment management and distribution fees payable	6	137,144	114,427	76,220	43,676
Manager fees payable	6	4,666	-	8,123	1,814
Performance fees payable		60,070	-	119	-
Depositary fees payable	6	11,448	10,593	5,321	3,151
Administrator fees payable	6	25,969	34,595	24,205	8,532
Audit fees payable	6	11,841	12,059	14,193	3,285
Legal fees payable		23,948	4,158	1,963	986
Directors' fees and expenses payable	6	-	5,184	215	81
Other liabilities		61,449	59,559	15,650	9,425
		<b>3,047,151</b>	<b>2,466,061</b>	<b>146,009</b>	<b>71,727</b>
<b>Net assets attributable to redeemable participating shareholders (in accordance with FRS 102)</b>		<b>287,777,971</b>	<b>207,260,695</b>	<b>88,120,452</b>	<b>56,035,327</b>

Signed on behalf of the Board of Directors:

DocuSigned by:  
  
38F0B54C2E304E7...  
Fiona Mulhall  
Director

DocuSigned by:  
  
5CEA0AFE91E5477...  
Natasha Haugh  
Director

29 April 2024

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

## ARAVIS FUNDS (IRELAND) ICAV

### STATEMENT OF FINANCIAL POSITION As at 31 December 2023 (continued)

	Spyglass US Growth Fund (UCITS) 31 December 2023	31 December 2022	FountainCap 31 December 2023	Greater China Select UCITS 31 December 2022
Class AB USD Accumulating				
Redeemable participating shares	1,000.000	1,000.000	-	-
Net asset value per share	\$8.074	\$5.275	-	-
Class A EUR Accumulating				
Redeemable participating shares	1,000.000	1,000.000	-	-
Net asset value per share	€8.126	€5.497	-	-
Class A EUR Accumulating Hedged				
Redeemable participating shares	1,000.000	1,000.000	-	-
Net asset value per share	€7.368	€4.935	-	-
Class A USD Accumulating				
Redeemable participating shares	108,025.789	116,398.764	-	-
Net asset value per share	\$9.778	\$6.393	-	-
Class AB EUR Accumulating Hedged				
Redeemable participating shares	1,000.000	1,000.000	-	-
Net asset value per share	€7.533	€5.047	-	-
Class E EUR Accumulating				
Redeemable participating shares	2,384,211.322	2,384,211.322	-	-
Net asset value per share	€13.693	€9.211	-	-
Class E USD Accumulating				
Redeemable participating shares	-	-	554,840.806	554,840.806
Net asset value per share	-	-	\$5.847	\$6.800
Class F GBP Accumulating				
Redeemable participating shares	364,288.789	189,942.491	364,551.155	239,289.381
Net asset value per share	£13.523	£9.284	£6.377	£7.909
Class F GBP Distributing				
Redeemable participating shares	4,340.633	10,260.420	-	-
Net asset value per share	£7.623	£5.234	-	-
Class F USD Accumulating				
Redeemable participating shares	993,730.524	2,454,733.427	2,232,880.908	4,518,052.347
Net asset value per share	\$13.465	\$8.723	\$5.877	\$6.878
Class F USD Distributing				
Redeemable participating shares	570,098.043	1,266,654.632	1,297,308.439	275,086.000
Net asset value per share	\$13.466	\$8.724	\$5.739	\$6.741
Class FC EUR Distributing <sup>1</sup>				
Redeemable participating shares	-	-	130,817.848	-
Net asset value per share	-	-	€8.604	-

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

## ARAVIS FUNDS (IRELAND) ICAV

### STATEMENT OF FINANCIAL POSITION As at 31 December 2023 (continued)

	Spyglass US Growth Fund (UCITS)	FountainCap Greater China Select UCITS		
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Class FC GBP Distributing <sup>1</sup>				
Redeemable participating shares	-	-	1,958,332.861	-
Net asset value per share	-	-	£8.975	-
Class FC USD Distributing <sup>2</sup>				
Redeemable participating shares	-	-	97,790.629	-
Net asset value per share	-	-	\$8.655	-
Class FP EUR Distributing				
Redeemable participating shares	345,525.595	262,717.375	-	-
Net asset value per share	€13.179	€8.824	-	-
Class FP GBP Accumulating <sup>3</sup>				
Redeemable participating shares	263,339.964	-	-	-
Net asset value per share	£12.348	-	-	-
Class FP GBP Distributing				
Redeemable participating shares	10,181,267.92	10,379,589.651	-	-
Net asset value per share	£13.189	£9.041	-	-
Class FP USD Accumulating <sup>4</sup>				
Redeemable participating shares	-	-	67,937.000	-
Net asset value per share	-	-	\$8.528	-
Class FP USD Distributing				
Redeemable participating shares	987,388.413	833,136.914	-	-
Net asset value per share	\$13.167	\$8.517	-	-
Class I EUR Accumulating				
Redeemable participating shares	70,340.000	5,000.000	2,835,846.230	150,000.000
Net asset value per share	€12.037	€8.113	€6.912	€8.412
Class I GBP Accumulating				
Redeemable participating shares	470,478.499	656,865.375	-	-
Net asset value per share	£11.912	£8.221	-	-
Class I GBP Accumulating Hedged				
Redeemable participating shares	3,925.000	3,190.000	-	-
Net asset value per share	£6.743	£4.437	-	-
Class I GBP Accumulating Unhedged <sup>5</sup>				
Redeemable participating shares	-	-	3,481.500	-
Net asset value per share	-	-	£9.136	-

<sup>1</sup> This share class for FountainCap Greater China Select UCITS was launched on 26 July 2023.

<sup>2</sup> This share class for FountainCap Greater China Select UCITS was launched on 1 August 2023.

<sup>3</sup> This share class for Spyglass US Growth Fund (UCITS) was launched on 21 August 2023.

<sup>4</sup> This share class for FountainCap Greater China Select UCITS was launched on 8 March 2023.

<sup>5</sup> This share class for FountainCap Greater China Select UCITS was launched on 30 May 2023.

## ARAVIS FUNDS (IRELAND) ICAV

### STATEMENT OF FINANCIAL POSITION As at 31 December 2023 (continued)

	Spyglass US Growth Fund (UCITS)	FountainCap	Greater China Select UCITS
	31 December 2023	31 December 2022	31 December 2023
			31 December 2022
Class I GBP Distributing			
Redeemable participating shares	9,135.527	141.506	-
Net asset value per share	£9.841	£6.776	-
Class I USD Accumulating			
Redeemable participating shares	1,525,266.899	2,158,055.238	2,510,913.729
Net asset value per share	\$13.214	\$8.605	\$5.805
Class I USD Distributing			
Redeemable participating shares	125,278.334	105,364.364	-
Net asset value per share	\$11.988	\$7.807	-

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



## ARAVIS FUNDS (IRELAND) ICAV

### STATEMENT OF COMPREHENSIVE INCOME For the financial year ended 31 December 2023

		Spyglass US Growth Fund (UCITS)		FountainCap	Greater China Select UCITS
	Note	31 December 2023 USD	31 December 2022 USD	31 December 2023 USD	31 December 2022 USD
<b>Income</b>					
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	13	105,485,404	(356,633,051)	(44,110,699)	(15,393,172)
Dividends		662,155	1,030,871	7,927,475	1,393,413
Bank interest		130,668	34,326	346,584	12,050
Other income		45,485	43,575	18,507	5,314
<b>Total investment income/(loss)</b>		<b>106,323,712</b>	<b>(355,524,279)</b>	<b>(35,818,133)</b>	<b>(13,982,395)</b>
<b>Operating expenses</b>					
Investment management and distribution fees	6	1,490,460	3,158,117	2,102,484	505,140
Manager fees	6	80,340	140,633	74,056	20,062
Performance fees	6	60,070	-	119	-
Administrator fees	6	212,269	292,160	170,983	63,040
Audit fees	6	13,430	13,361	24,557	11,858
Bank interest charges		6	15,191	36,306	3,380
Depository fees	6	73,095	120,647	156,270	48,480
Directors' fees and expenses	6	20,815	53,699	16,128	4,941
Legal fees		64,786	28,680	32,347	24,050
Formation expenses		23,939	17,737	13,691	12,273
Transaction costs		405,051	886,951	776,995	72,454
Other expenses		194,147	168,075	72,203	42,496
<b>Total operating expenses</b>		<b>2,638,408</b>	<b>4,895,251</b>	<b>3,476,139</b>	<b>808,174</b>
Expense reimbursement : EDF rebate	6	(61,175)	-	-	-
Expense reimbursement	6	(295,982)	(188,920)	(414,337)	(146,283)
<b>Total expense reimbursement</b>		<b>(357,157)</b>	<b>(188,920)</b>	<b>(414,337)</b>	<b>(146,283)</b>
<b>Net expenses</b>		<b>2,281,251</b>	<b>4,706,331</b>	<b>3,061,802</b>	<b>661,891</b>
<b>Operating profit/(loss)</b>		<b>104,042,461</b>	<b>(360,230,610)</b>	<b>(38,879,935)</b>	<b>(14,644,286)</b>
Withholding tax	4	(198,647)	(309,261)	(479,222)	(57,341)
<b>Profit/(Loss) for the financial year after withholding tax</b>		<b>103,843,814</b>	<b>(360,539,871)</b>	<b>(39,359,157)</b>	<b>(14,701,627)</b>
Distributions to holders of redeemable participating shares		-	-	(28,949)	(3,512)
<b>Profit/(Loss) for the financial year</b>		<b>103,843,814</b>	<b>(360,539,871)</b>	<b>(39,388,106)</b>	<b>(14,705,139)</b>

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

## ARAVIS FUNDS (IRELAND) ICAV

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

For the financial year ended 31 December 2023

	Spyglass US Growth Fund (UCITS)		FountainCap	Greater China Select UCITS
	Note	31 December 2023 USD	31 December 2022 USD	31 December 2023 USD
<b>Net assets attributable to redeemable participating shareholders at beginning of the financial year</b>		<b>207,260,695</b>	<b>1,084,807,323</b>	<b>56,035,327</b>
<b>Profit/(Loss) for the financial year</b>		<b>103,843,814</b>	<b>(360,539,871)</b>	<b>(39,388,106)</b>
Subscriptions		43,448,561	108,819,161	838,354,194
Redemptions		(66,775,099)	(625,825,918)	(766,880,963)
Net (decrease)/increase in net assets resulting from redeemable participating share transactions		(23,326,538)	(517,006,757)	71,473,231
<b>Net assets attributable to redeemable participating shareholders at end of financial year</b>		<b>287,777,971</b>	<b>207,260,695</b>	<b>88,120,452</b>
				<b>56,035,327</b>

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

### NOTES TO THE FINANCIAL STATEMENTS for financial year ended 31 December 2023

#### 1. Reporting entity

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

The ICAV is organised in the form of an Umbrella Fund. Each Fund has a distinct portfolio of investments. As at 31 December 2023, the ICAV has two active Funds: Spyglass US Growth Fund (UCITS) which was launched on 27 September 2019 and FountainCap Greater China Select UCITS which was launched on 27 July 2021 (individually the "Fund" and together the "Funds").

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

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

#### 2. Basis of preparation

The principal accounting policies and estimation techniques applied in the preparation of these financial statements are set out below:

##### (a) Statement of compliance

The financial statements have been prepared in accordance with the financial reporting standards issued by the Financial Reporting Council and promulgated by the Chartered Accountants Ireland including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and Irish law comprising the Irish Collective Asset Management Vehicle Act 2015 (the "ICAV Act") and 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").

##### (b) Basis of measurement

The financial statements have been prepared on the historical cost basis, except for financial instruments at fair value through profit or loss, which are measured at fair value. The financial statements are prepared on a going concern basis.

##### (c) Use of estimates and judgements

The preparation of financial statements in conformity with "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council ("FRS 102"), requires management to make judgements, estimates and assumptions which affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors, which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities, which are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised and in any future years affected.

### NOTES TO THE FINANCIAL STATEMENTS for financial year ended 31 December 2023 (continued)

#### 2. Basis of preparation (continued)

##### (c) Use of estimates and judgements (continued)

The ICAV has availed of the exemption available to open-ended investment funds under FRS 102 Section 7.1.A “Cash Flow Statements” (revised) not to prepare a cash flow statement.

In arriving at the results for the financial year under review, all amounts in the Statement of Comprehensive Income relate to continuing operations.

#### 3. Significant accounting policies

##### (a) Financial assets and liabilities at fair value through profit or loss

###### *(i) Classification*

FRS 102 allows an entity to apply the recognition and measurement provisions of IAS 39 ‘Financial Instruments: Recognition and Measurement’ or IFRS 9 in place of those in Sections 11 and 12. Under IAS 39, the ICAV classifies its investments based on both the ICAV’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The ICAV is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions.

Equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. The ICAV has not taken the option to irrevocably designate any equity at fair value through other comprehensive income.

###### *(ii) Initial Measurement*

Financial instruments categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being recognised immediately in the Statement of Comprehensive Income. Financial assets and liabilities not at fair value through profit or loss are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition or issue.

###### *(iii) Subsequent measurement*

After initial measurement, the ICAV measures financial instruments, which are classified as at fair value through profit or loss, at their fair value. Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the Statement of Comprehensive Income. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments is based on their quoted market prices in an active market. The ICAV measures instruments quoted in an active market at last traded price, because this price provides a reasonable approximation of exit price.

If a quoted market price is not available, the fair value of the financial instruments may be estimated by a competent person using valuation techniques, including the use of recent arm’s length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

###### *(iv) De-recognition*

The ICAV de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire. It also derecognises a financial asset when it transfers the financial assets and the transfer qualifies for derecognition in accordance with IFRS 9. The ICAV derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)**

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

**(b) Transaction costs**

Transaction costs include brokerage cost and commissions and correspondence fees for transferring securities or investments or other interests and are payable from the assets of the Funds. Transaction costs relate to the purchase and sale of investments and are recognised in operating expenses in the Statement of Comprehensive Income.

**(c) Net gain/loss on financial assets and liabilities at fair value through profit or loss**

Results arising from trading activities are recognised in the Statement of Comprehensive Income. Included are all realised and unrealised fair value changes of financial instruments and foreign exchange differences, but excludes interest and dividend income, which are presented separately in the Statement of Comprehensive Income. The portion of realised gains and losses on sale of investments that result from changes in the foreign exchange rates between the date of purchases and sales are included in net gains/(losses) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

**(d) Income recognition**

Dividend, interest income and capital gains (if any) received by the Funds might be subject to withholding tax imposed in the country of origin. Dividend income is recognised in the Statement of Comprehensive Income on the date upon which the related security is first listed as “ex-dividend”. Dividend income is shown gross of any non-recoverable withholding taxes and net of any tax credits.

**(e) 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 year 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 31 December 2023 and 31 December 2022 were as follows:

	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
Chinese Yuan Renminbi (“CNY”)	0.141000	0.143850
Euro (“EUR”)	1.104650	1.067250
British Pound Sterling (“GBP”)	1.274800	1.202900
Hong Kong Dollar (“HKD”)	0.128065	0.128124
Taiwan Dollar (“TWD”)	0.032583	0.032536

**(f) Redeemable participating shares**

Redeemable participating shares are redeemable at the shareholder’s option. They are classified as financial liabilities and are measured at the fair value of the redemption amounts.

**(g) Cash and cash equivalents**

Cash and cash equivalents comprise current deposits with the Depositary. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes.

### NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)

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

##### (h) Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis and as the related services are performed.

##### (i) Forward foreign currency exchange contracts

In forward foreign currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date. Forward contracts may be cash settled between the parties. The Fund shall only use forward foreign exchange contracts for the purposes of the hedged share classes. Any forward contract entered into by the Fund will be in accordance with the limits prescribed by the law.

Details of open forward foreign exchange currency contracts as at 31 December 2023 are disclosed on the Schedule of Investments.

#### 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 year.

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

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

### NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)

#### 4. Taxation (continued)

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

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

#### 5. Share capital

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

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

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)**

**5. Share capital (continued)**

**Subscription Price**

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

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

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

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

	<b>Initial Issue Price</b>
<b>Spyglass US Growth Fund (UCITS)</b>	
Class AB USD Accumulating	USD10
Class A EUR Accumulating	EUR10
Class A EUR Accumulating Hedged	EUR10
Class A USD Accumulating	USD10
Class AB EUR Accumulating Hedged	EUR10
Class E EUR Accumulating	EUR10
Class F GBP Accumulating	GBP10
Class F GBP Distributing	GBP10
Class F USD Accumulating	USD10
Class F USD Distributing	USD10
Class FP EUR Distributing	EUR10
Class FP GBP Accumulating <sup>1</sup>	GBP10
Class FP GBP Distributing	GBP10
Class FP USD Distributing	USD10
Class I EUR Accumulating	EUR10
Class I GBP Accumulating	GBP10
Class I GBP Accumulating Hedged	GBP10
Class I GBP Distributing	GBP10
Class I USD Accumulating	USD10
Class I USD Distributing	USD10
<b>FountainCap Greater China Select UCITS</b>	<b>Initial Issue Price</b>
Class E USD Accumulating	USD10
Class F GBP Accumulating	GBP10
Class F USD Accumulating	USD10
Class F USD Distributing	USD10
Class FC EUR Distributing <sup>2</sup>	EUR10
Class FC GBP Distributing <sup>3</sup>	GBP10
Class FC USD Distributing <sup>2</sup>	USD10
Class FP USD Accumulating <sup>4</sup>	USD10
Class I EUR Accumulating	EUR10
Class I GBP Accumulating Unhedged <sup>5</sup>	GBP10
Class I USD Accumulating	USD10

<sup>1</sup> Launched on 21 August 2023.

<sup>2</sup> Launched on 1 August 2023.

<sup>3</sup> Launched on 26 July 2023.

<sup>4</sup> Launched on 8 March 2023.

<sup>5</sup> Launched on 30 May 2023.



**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)**
**5. Share capital (continued)**

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

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

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

## ARAVIS FUNDS (IRELAND) ICAV

### NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)

#### 5. Share capital (continued)

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

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)**
**5. Share capital (continued)**

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

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

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

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

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

## ARAVIS FUNDS (IRELAND) ICAV

### NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)

#### 5. Share capital (continued)

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

	Class AB USD Accumulating 31 December 2022	Class A EUR Accumulating 31 December 2022	Class A EUR Accumulating Hedged 31 December 2022
<b>Spyglass US Growth Fund (UCITS)</b>			
<b>Redeemable participating shares in issue at beginning of the financial year</b>	<b>1,000.000</b>	<b>1,000.000</b>	<b>1,000.000</b>
Shares issued during the financial year	-	-	-
Shares redeemed during the financial year	-	-	-
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>1,000.000</b>	<b>1,000.000</b>	<b>1,000.000</b>
	Class A USD Accumulating 31 December 2022	Class AB EUR Accumulating Hedged 31 December 2022	Class E EUR Accumulating 31 December 2022
<b>Spyglass US Growth Fund (UCITS)</b>			
<b>Redeemable participating shares in issue at beginning of the financial year</b>	<b>153,185.590</b>	<b>1,000.000</b>	-
Shares issued during the financial year	-	-	2,384,211.322
Shares redeemed during the financial year	(36,786.826)	-	-
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>116,398.764</b>	<b>1,000.000</b>	<b>2,384,211.322</b>
	Class F GBP Accumulating 31 December 2022	Class F GBP Distributing 31 December 2022	Class F USD Accumulating 31 December 2022
<b>Spyglass US Growth Fund (UCITS)</b>			
<b>Redeemable participating shares in issue at beginning of the financial year</b>	<b>638,892.592</b>	<b>10,260.420</b>	<b>9,467,250.679</b>
Shares issued during the financial year	111,277.899	-	123,319.938
Shares redeemed during the financial year	(560,228.000)	-	(7,135,837.190)
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>189,942.491</b>	<b>10,260.420</b>	<b>2,454,733.427</b>
	Class F USD Distributing 31 December 2022	Class FP EUR Distributing 31 December 2022	Class FP GBP Distributing 31 December 2022
<b>Spyglass US Growth Fund (UCITS)</b>			
<b>Redeemable participating shares in issue at beginning of the financial year</b>	<b>4,590,520.455</b>	<b>321,085.978</b>	<b>24,978,129.974</b>
Shares issued during the financial year	283,379.984	156,986.743	1,257,766.072
Shares redeemed during the financial year	(3,607,245.807)	(215,355.346)	(15,856,306.395)
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>1,266,654.632</b>	<b>262,717.375</b>	<b>10,379,589.651</b>

## ARAVIS FUNDS (IRELAND) ICAV

### NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)

#### 5. Share capital (continued)

	<b>Class FP USD Distributing 31 December 2022</b>	<b>Class I EUR Accumulating 31 December 2022</b>	<b>Class I GBP Accumulating 31 December 2022</b>
<b>Spyglass US Growth Fund (UCITS)</b>			
<b>Redeemable participating shares in issue at beginning of the financial year</b>	<b>2,206,456.690</b>	<b>6,765.000</b>	<b>794,594.581</b>
Shares issued during the financial year	285,774.405	2,645,302.698	165,497.925
Shares redeemed during the financial year	(1,659,094.181)	(2,647,067.698)	(303,227.131)
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>833,136.914</b>	<b>5,000.000</b>	<b>656,865.375</b>
	<b>Class I GBP Accumulating Hedged 31 December 2022</b>	<b>Class I GBP Distributing 31 December 2022</b>	<b>Class I USD Accumulating 31 December 2022</b>
<b>Spyglass US Growth Fund (UCITS)</b>			
<b>Redeemable participating shares in issue at beginning of the financial year</b>	<b>2,965.000</b>	<b>91,089.368</b>	<b>15,241,344.032</b>
Shares issued during the financial year	225.000	2,805.293	664,642.776
Shares redeemed during the financial year	-	(93,753.155)	(13,747,931.570)
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>3,190.000</b>	<b>141.506</b>	<b>2,158,055.238</b>
	<b>Class I USD Distributing 31 December 2022</b>		
<b>Spyglass US Growth Fund (UCITS)</b>			
<b>Redeemable participating shares in issue at beginning of the financial year</b>	<b>124,097.650</b>		
Shares issued during the financial year	39,684.351		
Shares redeemed during the financial year	(58,417.637)		
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>105,364.364</b>		
	<b>Class E USD Accumulating 31 December 2022</b>	<b>Class F GBP Accumulating 31 December 2022</b>	<b>Class F USD Accumulating 31 December 2022</b>
<b>FountainCap Greater China Select UCITS</b>			
<b>Redeemable participating shares in issue at beginning of the financial year</b>	<b>100,000.000</b>	<b>141,593.818</b>	<b>4,122,466.245</b>
Shares issued during the financial year	454,840.806	124,013.515	403,389.673
Shares redeemed during the financial year	-	(26,317.952)	(7,803.571)
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>554,840.806</b>	<b>239,289.381</b>	<b>4,518,052.347</b>
	<b>Class F USD Distributing 31 December 2022</b>	<b>Class I EUR Accumulating 31 December 2022</b>	<b>Class I USD Accumulating 31 December 2022</b>
<b>FountainCap Greater China Select UCITS</b>			
<b>Redeemable participating shares in issue at beginning of the financial year</b>	<b>307,050.000</b>	<b>-</b>	<b>59,623.713</b>
Shares issued during the financial year	10,076.000	150,000.000	2,471,088.666
Shares redeemed during the financial year	(42,040.000)	-	(229,324.176)
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>275,086.000</b>	<b>150,000.000</b>	<b>2,301,388.203</b>

### NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)

#### 6. Fees and expenses

##### Manager Fees

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

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

The Manager of the ICAV earned USD 80,340 for the financial year ended 31 December 2023 (31 December 2022: USD 140,633). At the end of the financial year fees of USD 4,666 remained payable (31 December 2022: USD nil).

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

The Manager shall be paid a fee out of the assets of the Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.05% of the Net Asset Value of the Fund (plus VAT, if any), subject to a monthly minimum fee up to EUR 3,500 (plus VAT, if any). The Manager is also entitled to receive out of the assets of the Fund reasonable and properly vouched expenses.

The Manager of the ICAV earned USD 74,056 for the financial year ended 31 December 2023 (31 December 2022: USD 20,062). At the end of the financial year fees of USD 8,123 remained payable (31 December 2022: USD 1,814).

##### Investment Management and Distribution Fees

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

The Investment Manager is entitled to a maximum investment management fee in respect of each share class, calculated and accruing on each dealing day and payable monthly in arrears. The Investment Manager is also entitled to receive out of the assets of the Funds reasonable and properly vouched expenses.

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

Share Classes F and FP are founder Share Classes and accordingly will only be offered to initial seed investors. In addition, these Share Classes are subject to the Investment Management Fee and Performance Fee rates as disclosed in Note 6. All other fees and expenses payable out of each of these Share Classes will be subject to the following: (i) a cap of 0.15% per annum for Share Class F; and (ii) a cap of 0.10% per annum for Share Class FP.

The Distributor is paid a portion of the fee up to a maximum of 25%. The Distributor is also entitled to receive out of the assets of the Fund reasonable and properly vouched expenses.

For the financial year ended 31 December 2023 the Investment Manager and Distributor reimbursement for capped expenses amounted to USD 61,175 (31 December 2022: nil), of which USD 2,481 remained receivable (31 December 2022: nil).

Total investment management and distribution fees of USD 1,490,460 were earned during the year (31 December 2022: USD 3,158,117), with USD 1,102,552 corresponding to the Investment Manager (31 December 2022: USD 2,368,588) and USD 387,908 corresponding to the Distributor (31 December 2022: USD 789,529).

For the financial year ended 31 December 2023 the total amount of expenses reimbursed to the fund was USD 357,157 of which USD 61,175 was reimbursed jointly by the Distributor and the Investment Manager, and USD 295,982 was reimbursed by the Distributor (31 December 2022: USD 188,920), of which USD 17,560 remained receivable (31 December 2022: USD 28,160).

### NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)

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

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

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

At the end of the financial year fees of USD 137,144 remained payable (31 December 2022: USD 114,427), with USD 102,858 corresponding to the Investment Manager (31 December 2022: USD 85,820) and USD 34,286 to the Distributor (31 December 2022: USD 28,607).

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

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

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

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 year ended 31 December 2023 the Investment Manager and Distributor reimbursement for capped expenses amounted to USD 414,337 (31 December 2022: USD 146,283), of which USD 28,349 remained receivable (31 December 2022: USD 33,511).

Total net investment management and distribution fees, after capped expenses being applied, amounted to USD 1,688,147 were earned during the year (31 December 2022: USD 358,857), with USD 1,416,952 corresponding to the Investment Manager (31 December 2022: USD 335,926) and USD 271,195 corresponding to the Distributor (31 December 2022: USD 22,931).

At the end of the financial year, after capped expenses being applied, total net investment management and distribution fees payable amounted to USD 47,871 remained payable (31 December 2022: USD 10,165), with USD 40,212 corresponding to the Investment Manager (31 December 2022: USD 9,655) and USD 7,659 to the Distributor (31 December 2022: USD 510).

##### Directors' Fees and Expenses

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

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

The Directors' fees and expenses including applicable taxation for the financial year ended 31 December 2023 were USD 20,815 (31 December 2022: USD 53,699). At the end of the financial year, there were USD nil directors' fees remained payable (31 December 2022: USD 5,184).

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

The Directors' fees and expenses including applicable taxation for the financial year 31 December 2023 were USD 16,128 (31 December 2022: USD 4,941). At the end of the financial year, there were USD 215 directors' fees remained payable (31 December 2022: USD 81).

### NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)

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

##### Administrator Fees

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

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

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

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

The Administrator earned USD 212,269 for the financial year ended 31 December 2023 (31 December 2022: USD 292,160). At the end of the financial year fees of USD 25,969 remained payable (31 December 2022: USD 34,595).

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

The Administrator earned USD 170,983 for the financial year ended 31 December 2023 (31 December 2022: USD 63,040). At the end of the financial year fees of USD 24,205 remained payable (31 December 2022: USD 8,532).

##### Depository Fees

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

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

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

The depository fees for the financial year ended 31 December 2023 were USD 73,095 (31 December 2022: USD 120,647). At the end of the financial year fees of USD 11,448 remained payable (31 December 2022: USD 10,593). The depository oversight fees are included in the depository fees and total depository oversight fees were USD 52,853 for the financial year ended 31 December 2023 (31 December 2022: USD 94,009).

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

The depository fees for the financial year ended 31 December 2023 were USD 156,270 (31 December 2022: USD 48,480). At the end of the financial year fees of USD 5,321 remained payable (31 December 2022: USD 3,151). The depository oversight fees are included in the depository fees and total depository oversight fees were USD 48,611 for the financial year ended 31 December 2023 (31 December 2022: USD 11,424).

##### Performance Fee

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

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



**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)**

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

**Performance Fee (continued)**

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

The performance fee is calculated in respect of each calendar year ending 31 December. The first calculation period will be the period commencing on the business day immediately following the close of the initial offer period and ending on 31 December in the year in which the share class launched. The benchmark is the Russell 2500™ Growth Total Return Index, which measures the performance of the small to mid-cap growth segment of the US equity market. The benchmark is consistent with the investment policy of the Fund. The performance fee payable is equal to the amount by which the performance of the Fund exceeds the benchmark multiplied by the number of shares in issue in the applicable share class multiplied by the performance fee rate for the relevant share class subject to the high water mark. The initial issue price is taken as the starting price for the performance fee calculation. The performance fee is calculated by reference to the Net Asset Value per Share before the deduction of any accrued performance fee and any dividends declared during the calculation period will be added back into the Net Asset Value per Share for the purposes of the calculation.

The high water mark must be achieved (and accordingly any underperformance of the Fund in preceding calculation years must be cleared) before a performance fee is accrued or becomes due in subsequent calculation years. In the case of shares redeemed during a calculation period, the accrued performance fee in respect of those shares will be payable for the month that redemption occurs.

As at 31 December 2023, the Investment Manager is entitled to a performance fee of 10% on the following active share classes: Class FP EUR Distributing, Class FP GBP Accumulating, Class FP GBP Distributing and Class FP USD Distributing. Performance fees accrued as at 31 December 2023 amounted to USD 60,070 for the Spyglass US Growth Fund (UCITS) (31 December 2022: USD nil). The amount crystallised at calculation period end and hence to be paid as at 31 December 2023 is USD 6,699 (31 December 2022: USD nil). See Note 8 liquidity risk for details of split of performance fees payable at year end.

The below table shows the performance fees charged per share class during the financial year ended 31 December 2023:

<b>Fund name</b>	<b>Share class name</b>	<b>Performance fee charged (in USD)</b>	<b>% of the fees based on the share class NAV</b>
Spyglass US Growth Fund (UCITS)	Class FP GBP Accumulating	60,070	1.56%

*FountainCap Greater China Select UCITS*

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)**

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

**Performance Fee (continued)**

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

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

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

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

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

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

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

As at 31 December 2023, the performance fees amounted to USD 119 for the FountainCap Greater China Select UCITS during the financial year (31 December 2022: USD nil) and USD 119 remained payable as at the year end (31 December 2022: USD nil).

The below table shows the performance fees charged per share class during the financial year ended 31 December 2023:

<b>Fund name</b>	<b>Share class name</b>	<b>Performance fee charged (in USD)</b>	<b>% of the fees based on the share class NAV</b>
FountainCap Greater China Select UCITS	Class FP USD Accumulating	119	0.03%

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)**

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

**Auditor's remuneration**

The audit fees for the financial year ended 31 December 2023 were USD 37,987 (31 December 2022: USD 25,219). At the end of the financial year fees of USD 26,034 remained payable (31 December 2022: USD 15,344).

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>EUR</b>	<b>EUR</b>
Audit of statutory financial statements (ex VAT)	22,518	20,425
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
<b>Total</b>	<b>22,518</b>	<b>20,425</b>

**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 year. Directors' fees are disclosed in Note 6.

Natasha Haugh, a Director of the ICAV is an employee of Carne Global Financial Services Limited, the parent Company of the Manager. Carne Global Financial Services Limited earned fees during the year 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 7,213 (31 December 2022: USD 7,545), of which USD nil (31 December 2022: USD nil) was payable at year end.

*FountainCap Greater China Select UCITS*

Director support services fees amounted to USD 991 (31 December 2022: USD 951), of which USD nil (31 December 2022: USD nil) was payable at year end.

*Spyglass US Growth Fund (UCITS)*

Other fund governance services fees amounted to USD 93,739 (31 December 2022: USD 133,422), of which USD 7,681 (31 December 2022: USD 1,470) was payable at year end.

*FountainCap Greater China Select UCITS*

Other fund governance services fees amounted to USD 75,040 (31 December 2022: USD 48,927), of which USD 7,402 (31 December 2022: USD 3,412) was payable at year end.

As at 31 December 2023 Aravis Capital Limited, the Distributor of the ICAV, holds 18,669.078 units (31 December 2022: 24,588.865 units) in Spyglass US Growth Fund (UCITS) and 35,221.208 units in FountainCap Greater China Select UCITS (31 December 2022: 55,000.000 units).

As at December 31, 2023, FountainCap Research & Investment (Hong Kong) Co., Limited holds 454,840.806 units in FountainCap Greater China Select UCITS (31 December 2022: nil units).

### NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)

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

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

As at 31 December 2023 James Parker, a Director of the Distributor has 8,900.002 units (31 December 2022: 8,900.002 units) in Spyglass US Growth Fund (UCITS) and 20,600.875 units (31 December 2022: nil) in FountainCap Greater China Select UCITS.

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

#### 8. Risks associated with financial instruments

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

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

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

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

##### (a) Market Risk

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

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

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

##### (i) Market Price Risk

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)**
**8. Risks associated with financial instruments**
**(a) Market Risk (continued)**
**(i) Market Price Risk (continued)**

To illustrate the sensitivity of the portfolios based on a reasonably possible estimate of market price movements for a financial year, if the price of each of the equity securities to which each Fund had exposure had increased by 5%, whilst the foreign currency rates held constant, there would have been the following approximate increases in net assets attributable to holders of redeemable participating shares:

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>USD</b>	<b>USD</b>
Spyglass US Growth Fund (UCITS)	14,256,578	10,262,862
FountainCap Greater China Select UCITS	4,391,810	2,755,074

A decrease by 5% would have resulted in an equal but opposite effect on net assets attributable to holders of redeemable shares by the amounts shown above, on the basis that all other variables remained constant.

**(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.

The table below shows the currency risk of the Funds at 31 December 2023.

<b>Spyglass US Growth Fund (UCITS)</b>			<b>31 December 2023</b>		
	<b>Total</b>	<b>Net</b>	<b>Net Foreign</b>		<b>Sensitivity</b>
	<b>Investments</b>	<b>Monetary</b>	<b>Currency</b>	<b>Net</b>	<b>of Net Exposure</b>
	<b>USD</b>	<b>Assets/Liabilities</b>	<b>Derivatives</b>	<b>Exposure</b>	<b>(5% movement)</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
EUR	-	-	16,510	16,510	826
GBP	-	27,995	5,787	33,782	1,689
	-	<b>27,995</b>	<b>22,297</b>	<b>50,292</b>	<b>2,515</b>

<b>FountainCap Greater China Select UCITS</b>			<b>31 December 2023</b>		
	<b>Total</b>	<b>Net</b>	<b>Net Foreign</b>		<b>Sensitivity</b>
	<b>Investments</b>	<b>Monetary</b>	<b>Currency</b>	<b>Net</b>	<b>of Net Exposure</b>
	<b>USD</b>	<b>Assets/Liabilities</b>	<b>Derivatives</b>	<b>Exposure</b>	<b>(5% movement)</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
CNY	35,979,167	427	-	35,979,594	1,798,980
EUR	-	16,436	-	16,436	822
GBP	-	45	-	45	2
HKD	47,199,851	11,580	-	47,211,431	2,360,572
TWD	3,207,405	14,594	-	3,221,999	161,100
	<b>86,386,423</b>	<b>43,082</b>	-	<b>86,429,505</b>	<b>4,321,476</b>

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)**

**8. Risks associated with financial instruments**

**(a) Market Risk (continued)**

**(ii) Currency Risk (continued)**

The table below shows the currency risk of the Funds at 31 December 2022.

<b>Spyglass US Growth Fund (UCITS)</b>			<b>31 December 2022</b>		
	<b>Total Investments</b>	<b>Net Monetary Assets/Liabilities</b>	<b>Net Foreign Currency Derivatives</b>	<b>Net Exposure</b>	<b>Sensitivity analysis of Net Exposure (5% movement)</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
EUR	-	-	10,566	10,566	528
GBP	-	(38,328)	55,181	16,853	843
	-	<b>(38,328)</b>	<b>65,747</b>	<b>27,419</b>	<b>1,371</b>

<b>FountainCap Greater China Select UCITS</b>			<b>31 December 2022</b>		
	<b>Total Investments</b>	<b>Net Monetary Assets/Liabilities</b>	<b>Net Foreign Currency Derivatives</b>	<b>Net Exposure</b>	<b>Sensitivity analysis of Net Exposure (5% movement)</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
CNY	22,521,306	-	-	22,521,306	1,126,065
EUR	-	80,218	-	80,218	4,011
GBP	-	(777)	-	(777)	(39)
HKD	31,427,382	32,055	-	31,459,437	1,572,972
TWD	1,152,798	5,584	-	1,158,382	57,919
	<b>55,101,486</b>	<b>117,080</b>	-	<b>55,218,566</b>	<b>2,760,928</b>

A strengthening of 5% of the Funds' base currency against the currencies in the above table would have resulted in losses to the amounts shown in the Sensitivity of Net Exposure column. A weakening of the base currency against these currencies would have resulted in an equal but opposite effect.

**(iii) Interest Rate Risk**

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

**(iv) Concentration Risk**

The Investment Manager reviews the concentration of risk of equity securities held based on industries and geographical location. The tables shown below provide geographical concentration and exposures to industries above 5% of the Net Asset Value of each Fund:

	<b>Spyglass US Growth Fund (UCITS)</b>	<b>Spyglass US Growth Fund (UCITS)</b>
<b>Countries, as at</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
United States of America	247,818,891	183,470,546
Denmark	-	14,383,616
<b>Total</b>	<b>247,818,891</b>	<b>197,854,162</b>

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)**

**8. Risks associated with financial instruments**

**(a) Market Risk (continued)**

**(iv) Concentration Risk (continued)**

Investment Sector, as at	Spyglass US Growth Fund (UCITS) 31 December 2023	Spyglass US Growth Fund (UCITS) 31 December 2022
Internet Software	129,688,717	86,658,487
Holding and Finance Companies	47,444,431	29,262,104
Biotechnology	34,999,983	24,745,067
<b>Total</b>	<b>212,133,131</b>	<b>140,665,658</b>

Countries, as at	FountainCap Greater China Select UCITS 31 December 2023	FountainCap Greater China Select UCITS 31 December 2022
China	50,354,534	26,707,206
Cayman Islands	26,567,972	21,328,169
Hong Kong	-	3,632,347
<b>Total</b>	<b>76,922,506</b>	<b>51,667,722</b>

Investment Sector, as at	FountainCap Greater China Select UCITS 31 December 2023	FountainCap Greater China Select UCITS 31 December 2022
Holding and Finance Companies	11,097,359	3,427,840
Textile	8,301,827	6,195,756
Electronic Semiconductor	7,253,645	3,721,567
Internet Software	6,446,924	2,956,567
Petrol	6,258,611	-
Food and Distilleries	5,591,759	6,126,188
Mines and Heavy Industries	5,446,949	-
Mechanics and Machinery	5,194,618	5,224,607
Banks and Financial Institutions	-	3,100,027
Transportation	-	2,820,321
<b>Total</b>	<b>55,591,692</b>	<b>33,572,873</b>

**(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.

The Depositary is CACEIS (31 December 2022: Royal Bank of Canada ("RBC")). The credit rating for CACEIS as at 31 December 2023 is A+ for S&P (31 December 2022: RBC is AA- for S&P).

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)**
**8. Risks associated with financial instruments**
**(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.

The table below shows the analysis of the Funds' financial liabilities by the relevant maturity groupings based on the remaining financial year to the contractual maturity date.

	<b>31 December 2023</b>				<b>Total USD</b>
	<b>Due on Demand USD</b>	<b>Less than 1 month USD</b>	<b>1-3 months USD</b>	<b>&gt;3 months USD</b>	
<b>Spyglass US Growth Fund (UCITS)</b>					
Investments in financial derivative instruments					
- Forward foreign exchange currency contracts	-	409	-	-	409
Amount payable on purchases of securities	-	2,565,698	-	-	2,565,698
Amount payable on redemptions	-	144,509	-	-	144,509
Investment management and distribution fees payable	-	137,144	-	-	137,144
Manager fees payable	-	4,666	-	-	4,666
Performance fees payable	-	-	6,699	53,371	60,070
Depositary fees payable	-	11,448	-	-	11,448
Administrator fees payable	-	25,969	-	-	25,969
Audit fees payable	-	11,841	-	-	11,841
Legal fees payable	-	23,948	-	-	23,948
Other liabilities	-	61,449	-	-	61,449
Total net assets attributable to holders of redeemable participating Shareholders	287,777,971	-	-	-	287,777,971
<b>TOTAL LIABILITIES</b>	<b>287,777,971</b>	<b>2,987,081</b>	<b>6,699</b>	<b>53,371</b>	<b>290,825,122</b>



## ARAVIS FUNDS (IRELAND) ICAV

### NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)

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

##### (c) Liquidity Risk (continued)

	31 December 2023				Total USD
	Due on Demand USD	Less than 1 month USD	1-3 months USD	>3 months USD	
<b>FountainCap Greater China Select UCITS</b>					
Investment management and distribution fees payable	-	76,220	-	-	76,220
Manager fees payable	-	8,123	-	-	8,123
Performance fees payable	-	119	-	-	119
Depositary fees payable	-	5,321	-	-	5,321
Administrator fees payable	-	24,205	-	-	24,205
Audit fees payable	-	14,193	-	-	14,193
Legal fees payable	-	1,963	-	-	1,963
Directors fees and expenses payable	-	215	-	-	215
Other liabilities	-	15,650	-	-	15,650
Total net assets attributable to holders of redeemable participating Shareholders	88,120,452	-	-	-	88,120,452
<b>TOTAL LIABILITIES</b>	<b>88,120,452</b>	<b>146,009</b>	<b>-</b>	<b>-</b>	<b>88,266,461</b>

	31 December 2022				Total USD
	Due on Demand USD	Less than 1 month USD	1-3 months USD	>3 months USD	
<b>Spyglass US Growth Fund (UCITS)</b>					
Investments in financial derivative instruments - Forward foreign exchange currency contracts	-	139	-	-	139
Amount payable on purchases of securities	-	2,168,795	-	-	2,168,795
Amount payable on redemptions	-	56,552	-	-	56,552
Investment management and distribution fees payable	-	114,427	-	-	114,427
Depositary fees payable	-	10,593	-	-	10,593
Administrator fees payable	-	34,595	-	-	34,595
Audit fees payable	-	12,059	-	-	12,059
Legal fees payable	-	4,158	-	-	4,158
Directors fees and expenses payable	-	5,184	-	-	5,184
Other liabilities	-	59,559	-	-	59,559
Total net assets attributable to holders of redeemable participating Shareholders	207,260,695	-	-	-	207,260,695
<b>TOTAL LIABILITIES</b>	<b>207,260,695</b>	<b>2,466,061</b>	<b>-</b>	<b>-</b>	<b>209,726,756</b>

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)**

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

**(c) Liquidity Risk (continued)**

	31 December 2022				Total USD
	Due on Demand USD	Less than 1 month USD	1-3 months USD	>3 months USD	
<b>FountainCap Greater China Select UCITS</b>					
Amount payable on redemptions	-	777	-	-	777
Investment management and distribution fees payable	-	43,676	-	-	43,676
Manager fees payable	-	1,814	-	-	1,814
Depository fees payable	-	3,151	-	-	3,151
Administrator fees payable	-	8,532	-	-	8,532
Audit fees payable	-	3,285	-	-	3,285
Legal fees payable	-	986	-	-	986
Directors fees and expenses payable	-	81	-	-	81
Other liabilities	-	9,425	-	-	9,425
Total net assets attributable to holders of redeemable participating Shareholders	56,035,327	-	-	-	56,035,327
<b>TOTAL LIABILITIES</b>	<b>56,035,327</b>	<b>71,727</b>	-	-	<b>56,107,054</b>

**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 FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)

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

The following table analyses within the fair value hierarchy the Funds' financial assets measured at fair value as at 31 December 2023:

<b>Spyglass US Growth Fund (UCITS)</b>	<b>Total USD</b>	<b>(Level 1) USD</b>	<b>(Level 2) USD</b>	<b>(Level 3) USD</b>
<b>Financial assets at fair value through profit and loss</b>				
Investments in transferrable securities at fair value				
- Shares	285,131,894	285,131,894	-	-
Investments in financial derivative instruments				
- Forward exchange contracts	67	-	67	-
	<u>285,131,961</u>	<u>285,131,894</u>	<u>67</u>	<u>-</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
- Forward exchange contracts	409	-	409	-
	<u>409</u>	<u>-</u>	<u>409</u>	<u>-</u>
<b>Total</b>	<b>285,131,552</b>	<b>285,131,894</b>	<b>(342)</b>	<b>-</b>
<b>FountainCap Greater China Select UCITS</b>				
	<b>Total USD</b>	<b>(Level 1) USD</b>	<b>(Level 2) USD</b>	<b>(Level 3) USD</b>
<b>Financial assets at fair value through profit and loss</b>				
Investments in transferrable securities at fair value				
- Shares	87,836,209	87,836,209	-	-
<b>Total</b>	<b>87,836,209</b>	<b>87,836,209</b>	<b>-</b>	<b>-</b>

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

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

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)**

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

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 year, 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 year (31 December 2022: none). There were no level 3 securities held as at 31 December 2023 (31 December 2022: none).

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

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

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

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

Cash balances are held by CACEIS Investor Services Bank S.A., Dublin Branch (31 December 2022: RBC Investor Services Bank S.A., Dublin Branch). As at 31 December 2023 and 31 December 2022, the following is the cash balance held at bank:

	<b>Spyglass US Growth Fund (UCITS)</b>	
	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>USD</b>	<b>USD</b>
<b>Cash at Bank</b>		
USD	5,414,034	1,096,330
<b>Total</b>	<b>5,414,034</b>	<b>1,096,330</b>
	<b>FountainCap Greater China Select UCITS</b>	
	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>USD</b>	<b>USD</b>
<b>Cash at Bank</b>		
CNY	427	-
GBP	31	-
EUR	15,366	80,138
USD	305,316	803,007
<b>Total</b>	<b>321,140</b>	<b>883,145</b>

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)**
**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 year ended 31 December 2023, Spyglass Capital Management, LLC outsources its commission management to Cowen’s Westminster Research and each payment is initiated by the CIO and executed by the CFO. The compliance department for Spyglass Capital Management, LLC also monitors soft dollar usage.

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

**12. Distributions**

During the financial year ended 31 December 2023, FountainCap Greater China Select UCITS declared a distribution of USD 28,949 (31 December 2022: USD 3,512), whereas no distribution was made by Spyglass US Growth Fund during the financial year ended 31 December 2023 (31 December 2022: USD nil).

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

	31 December 2023	31 December 2022
	USD	USD
<b>Spyglass US Growth Fund (UCITS)</b>		
Realised gains on investment in transferable securities	21,707,234	134,752,365
Realised gains on investment in financial derivative instruments	59,802	92,166
Realised currency gains on foreign exchange	75,450	1,192,185
Realised losses on investment in transferable securities	(76,348,539)	(358,088,339)
Realised losses on investment in financial derivative instruments	(94,379)	(588,006)
Realised currency losses on foreign exchange	(84,098)	(633,924)
Unrealised gains on investments in transferable securities	160,170,210	285,179
Unrealised gains on investments in financial derivative instruments	21	25
Unrealised losses on investments in transferable securities	-	(133,643,788)
Unrealised losses on investments in financial derivative instruments	(297)	(914)
<b>Total</b>	<b>105,485,404</b>	<b>(356,633,051)</b>

**NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)**

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

	31 December 2023	31 December 2022
	USD	USD
<b>FountainCap Greater China Select UCITS</b>		
Realised gains on investment in transferable securities	12,672,687	248,488
Realised gains on investment in financial derivative instruments	211,834	4,453
Realised currency gains on foreign exchange	3,036,416	32,423
Realised losses on investment in transferable securities	(58,239,512)	(9,134,035)
Realised losses on investment in financial derivative instruments	(1,160,686)	(7,949)
Realised currency losses on foreign exchange	(976,898)	(70,856)
Unrealised gains on investments in transferable securities	435,438	52,846
Unrealised losses on investments in transferable securities	(89,978)	(6,518,542)
<b>Total</b>	<b>(44,110,699)</b>	<b>(15,393,172)</b>

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

Spyglass US Growth Fund (UCITS)	Class AB USD Accumulating USD	Class A EUR Accumulating EUR	Class A EUR Accumulating Hedged EUR	Class A USD Accumulating USD
Total net asset value				
31 December 2023	8,074	8,126	7,368	1,056,246
31 December 2022	5,275	5,497	4,935	744,126
31 December 2021	10,202	9,977	9,975	1,895,152
Net asset value per share				
31 December 2023	\$8.074	€8.126	€7.368	\$9.778
31 December 2022	\$5.275	€5.497	€4.935	\$6.393
31 December 2021	\$10.202	€9.977	€9.975	\$12.372

Spyglass US Growth Fund (UCITS)	Class AB EUR Accumulating Hedged EUR	Class E EUR Accumulating EUR	Class F GBP Accumulating GBP	Class F GBP Distributing GBP
Total net asset value				
31 December 2023	7,533	32,648,058	4,926,264	33,086
31 December 2022	5,047	21,960,346	1,763,344	53,701
31 December 2021	10,200	-	10,113,047	91,557
Net asset value per share				
31 December 2023		€13.693	£13.523	£7.623
31 December 2022	€5.047	€9.211	£9.284	£5.234
31 December 2021	€10.200	-	£15.829	£8.923

## ARAVIS FUNDS (IRELAND) ICAV

### NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)

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

<b>Spyglass US Growth Fund (UCITS)</b>	<b>Class F USD Accumulating USD</b>	<b>Class F USD Distributing USD</b>	<b>Class FP EUR Distributing EUR</b>	<b>Class FP GBP Accumulating<sup>1</sup> GBP</b>
Total net asset value				
31 December 2023	13,380,163	7,676,813	4,553,802	3,251,700
31 December 2022	21,412,795	11,050,213	2,318,175	-
31 December 2021	158,543,853	76,880,961	5,093,681	-
Net asset value per share				
31 December 2023	\$13.465	\$13.466	€13.179	£12.348
31 December 2022	\$8.723	\$8.724	€8.824	-
31 December 2021	\$16.747	\$16.748	€15.864	-

<b>Spyglass US Growth Fund (UCITS)</b>	<b>Class FP GBP Distributing GBP</b>	<b>Class FP USD Distributing USD</b>	<b>Class I EUR Accumulating EUR</b>	<b>Class I GBP Accumulating GBP</b>
Total net asset value				
31 December 2023	134,282,511	13,000,503	846,666	5,604,122
31 December 2022	93,846,965	7,095,964	40,566	5,399,935
31 December 2021	384,232,678	36,001,699	102,137	11,181,884
Net asset value per share				
31 December 2023	£13.189	\$13.167	€12.037	£11.912
31 December 2022	£9.041	\$8.517	€8.113	£8.221
31 December 2021	£15.383	\$16.317	€15.098	£14.072

<b>Spyglass US Growth Fund (UCITS)</b>	<b>Class I GBP Accumulating Hedged GBP</b>	<b>Class I GBP Distributing GBP</b>	<b>Class I USD Accumulating USD</b>	<b>Class I USD Distributing USD</b>
Total net asset value				
31 December 2023	5,604,340	89,899	20,155,274	1,501,890
31 December 2022	14,154	959	18,570,663	822,595
31 December 2021	26,273	1,056,450	252,807,670	1,867,438
Net asset value per share				
31 December 2023	£11.912	£9.841	\$13.214	\$11.988
31 December 2022	£4.437	£6.776	\$8.605	\$7.807
31 December 2021	£8.861	£11.598	\$16.587	\$15.048

<sup>1</sup> Launched on 21 August 2023.

## ARAVIS FUNDS (IRELAND) ICAV

### NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)

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

<b>FountainCap Greater China Select UCITS</b>	<b>Class E USD Accumulating USD</b>	<b>Class F GBP Accumulating GBP</b>	<b>Class F USD Accumulating USD</b>	<b>Class F USD Distributing USD</b>
Total net asset value				
31 December 2023	3,244,303	2,324,787	13,121,822	7,445,672
31 December 2022	3,773,019	1,892,649	31,075,492	1,854,222
31 December 2021	920,056	1,353,272	38,587,248	2,819,695
Net asset value per share				
31 December 2023	\$5.847	£6.377	\$5.877	\$5.739
31 December 2022	\$6.800	£7.909	\$6.878	\$6.741
31 December 2021	\$9.201	£9.557	\$9.360	\$9.183

<b>FountainCap Greater China Select UCITS</b>	<b>Class FC EUR Distributing<sup>1</sup> EUR</b>	<b>Class FC GBP Distributing<sup>2</sup> GBP</b>	<b>Class FC USD Distributing<sup>1</sup> USD</b>	<b>Class FP USD Accumulating<sup>3</sup> USD</b>
Total net asset value				
31 December 2023	1,125,513	17,576,495	846,403	579,368
31 December 2022	-	-	-	-
31 December 2021	-	-	-	-
Net asset value per share				
31 December 2023	€8.604	£8.975	\$8.655	\$8.528
31 December 2022	-	-	-	-
31 December 2021	-	-	-	-

<b>FountainCap Greater China Select UCITS</b>	<b>Class I EUR Accumulating EUR</b>	<b>Class I GBP Accumulating Unhedged<sup>4</sup> GBP</b>	<b>Class I USD Accumulating USD</b>
Total net asset value			
31 December 2023	19,600,783	31,807	14,576,879
31 December 2022	1,261,803	-	15,709,267
31 December 2021	-	-	556,740
Net asset value per share			
31 December 2023	€6.912	£9.136	\$5.805
31 December 2022	€8.412	-	\$6.826
31 December 2021	-	-	\$9.338

<sup>1</sup> Launched on 1 August 2023.

<sup>2</sup> Launched on 26 July 2023.

<sup>3</sup> Launched on 8 March 2023.

<sup>4</sup> Launched on 30 May 2023.



### NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023 (continued)

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

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 31 December 2023, none of the Funds have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

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

The following is the new share class launched during the year for Spyglass US Growth Fund UCITS:

- ii. FP GBP Accumulating was launched on 21 August 2023.

The following five new share classes launched during the year for FountainCap Greater China Select UCITS:

- i. FP USD Accumulating was launched on 8 March 2023.
- ii. I GBP Accumulating Unhedged was launched on 30 May 2023.
- iii. Class FC EUR Distributing was launched on 1 August 2023.
- iv. Class FC GBP Distributing was launched on 26 July 2023.
- v. Class FC USD Distributing was launched on 1 August 2023.

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred 3 July 2023, following regulatory approval. As a result RBC Investor Services Ireland Limited has become CACEIS Investor Services Ireland Limited and RBC Investor Services Bank S.A., Dublin Branch has become CACEIS Investor Services Bank S.A., Dublin Branch.

Effective from 01 November 2023, the address for the Manager and ICAV Secretary have changed from 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin D02 YT22 Ireland to 3rd Floor, 55 Charlemont Place, Dublin D02 F985 Ireland.

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

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

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

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

#### 17. Approval of financial statements

The financial statements were approved by the Directors on 29 April 2024.

## ARAVIS FUNDS (IRELAND) ICAV

### Spyglass US Growth Fund (UCITS) SCHEDULE OF INVESTMENTS as at 31 December 2023

(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	110,743	USD	14,135,450	13,948,079	4.85
			<u>14,135,450</u>	<u>13,948,079</u>	<u>4.85</u>
Luxembourg					
Spotify Technology SA	59,860	USD	5,412,171	11,248,292	3.91
			<u>5,412,171</u>	<u>11,248,292</u>	<u>3.91</u>
United States of America					
Affiliated Managers Group Inc	70,187	USD	10,759,668	10,627,716	3.69
Affirm Holdings Inc	274,750	USD	4,956,989	13,501,215	4.69
API Group Corp	380,187	USD	10,323,091	13,154,469	4.57
AppLovin Corp	310,546	USD	12,013,428	12,375,257	4.30
CoStar Group Inc	134,880	USD	10,543,042	11,787,164	4.10
DoorDash Inc	137,291	USD	11,878,367	13,576,706	4.72
Exact Sciences Corp	155,619	USD	11,144,417	11,512,692	4.00
Five Below Inc	55,319	USD	10,565,238	11,791,797	4.10
GoDaddy Inc	118,103	USD	9,118,222	12,537,815	4.36
HubSpot Inc	20,488	USD	9,623,193	11,894,103	4.13
Medpace Holdings Inc	31,120	USD	6,481,667	9,539,212	3.32
Nutanix Inc	251,284	USD	6,141,221	11,983,736	4.16
Palo Alto Networks Inc	31,476	USD	5,481,851	9,281,644	3.23
Procore Technologies Inc	183,006	USD	11,595,753	12,667,675	4.40
Pure Storage Inc	264,915	USD	7,134,329	9,446,871	3.28
Roku Inc	126,827	USD	8,947,328	11,624,962	4.04
Shift4 Payments Inc	185,984	USD	10,555,605	13,826,051	4.80
Snowflake Inc	53,012	USD	7,703,888	10,549,388	3.67
Sweetgreen Inc	542,601	USD	7,001,010	6,131,391	2.13
TransDigm Group Inc	11,072	USD	7,133,139	11,200,434	3.89
Vail Resorts Inc	20,802	USD	6,207,960	4,440,604	1.54
WillScot Mobile Mini Holdings Corp	322,876	USD	14,429,668	14,367,989	4.99
			<u>199,739,074</u>	<u>247,818,891</u>	<u>86.11</u>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b><u>219,286,695</u></b>	<b><u>273,015,262</u></b>	<b><u>94.87</u></b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b><u>219,286,695</u></b>	<b><u>273,015,262</u></b>	<b><u>94.87</u></b>

## ARAVIS FUNDS (IRELAND) ICAV

### Spyglass US Growth Fund (UCITS) SCHEDULE OF INVESTMENTS as at 31 December 2023 (continued)

(expressed in USD) Description	Quantity	Currency	Acquisition cost USD	Fair Value USD	Net Assets %
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : SHARES</b>					
ISRAEL					
Global-e Online Ltd	305,744	USD	10,323,085	12,116,632	4.21
			10,323,085	12,116,632	4.21
<b>TOTAL OTHER ORGANISED MARKET : SHARES</b>			<b>10,323,085</b>	<b>12,116,632</b>	<b>4.21</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>10,323,085</b>	<b>12,116,632</b>	<b>4.21</b>
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>			<b>229,609,780</b>	<b>285,131,894</b>	<b>99.08</b>

#### B) DERIVATIVE INSTRUMENTS

##### 1) FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity Date	Counterparty	Currency Purchased	Currency Sold	Unrealised Appreciation/ (Depreciation)	% Net Assets	
2 January 2024	CACEIS Investor Services Bank S.A.	GBP	48,051 USD	(61,190)	66	-
2 January 2024	CACEIS Investor Services Bank S.A.	USD	60,121 GBP	(47,200)	(51)	-
2 January 2024	CACEIS Investor Services Bank S.A.	USD	112,241 GBP	(88,118)	(94)	-
3 January 2024	CACEIS Investor Services Bank S.A.	GBP	13,102 USD	(16,710)	(8)	-
3 January 2024	CACEIS Investor Services Bank S.A.	GBP	52,205 USD	(66,584)	(32)	-
31 January 2024	CACEIS Investor Services Bank S.A.	GBP	25,962 USD	(33,239)	(136)	-
31 January 2024	CACEIS Investor Services Bank S.A.	EUR	7,230 USD	(8,042)	(44)	-
31 January 2024	CACEIS Investor Services Bank S.A.	EUR	7,393 USD	(8,222)	(44)	-
31 January 2024	CACEIS Investor Services Bank S.A.	EUR	153 USD	(169)	-	-
31 January 2024	CACEIS Investor Services Bank S.A.	GBP	533 USD	(679)	1	-
31 January 2024	CACEIS Investor Services Bank S.A.	EUR	149 USD	(165)	-	-
<b>Total assets as at December 31, 2023</b>				<b>67</b>	<b>-</b>	
<b>Total liabilities as at December 31, 2023</b>				<b>(409)</b>	<b>-</b>	

**ARAVIS FUNDS (IRELAND) ICAV****Spyglass US Growth Fund (UCITS)  
SCHEDULE OF INVESTMENTS as at 31 December 2023 (continued)**

<b>(expressed in USD) Description</b>	<b>Fair Value USD</b>	<b>Net Assets %</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>5,414,034</b>	<b>1.88</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>(2,767,615)</b>	<b>(0.96)</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>287,777,971</b>	<b>100.00</b>

**ANALYSIS OF TOTAL ASSETS**

<b>Description</b>	<b>% Total Assets</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	<b>93.88</b>
<b>OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>	<b>4.17</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>1.86</b>
<b>OTHER ASSETS</b>	<b>0.09</b>
<b>TOTAL</b>	<b>100.00</b>

## ARAVIS FUNDS (IRELAND) ICAV

### FountainCap Greater China Select UCITS SCHEDULE OF INVESTMENTS as at 31 December 2023

(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	654,400	HKD	7,131,174	6,348,285	7.20
Budweiser Brewing Co APAC Ltd	1,360,600	HKD	3,408,680	2,547,466	2.89
China Resources Land Ltd	274,000	HKD	1,160,941	982,515	1.12
Chow Tai Fook Jewellery Group Ltd	1,824,200	HKD	3,124,760	2,714,620	3.08
Meituan	63,460	HKD	1,063,381	665,601	0.76
NetEase Inc	133,350	HKD	2,808,769	2,401,092	2.73
New Oriental Education & Technology Group Inc	86,300	HKD	501,624	610,624	0.69
PDD Holdings Inc	9,909	USD	1,103,802	1,449,786	1.65
Pop Mart International Group Ltd	678,600	HKD	2,208,370	1,759,825	2.00
SITC International Holdings Co Ltd	1,298,000	HKD	2,448,874	2,240,758	2.54
Sunny Optical Technology Group Co Ltd	161,700	HKD	1,617,370	1,467,169	1.67
Tencent Holdings Ltd	89,900	HKD	3,799,584	3,380,231	3.84
			<b>30,377,329</b>	<b>26,567,972</b>	<b>30.17</b>
China					
BYD Co Ltd	41,500	HKD	1,406,587	1,139,471	1.29
China Shenhua Energy Co Ltd	824,000	HKD	2,711,737	2,822,809	3.20
Contemporary Amperex Technology Co Ltd	35,667	CNY	1,134,733	821,042	0.93
Jiangsu Hengli Hydraulic Co Ltd	567,269	CNY	5,211,051	4,373,576	4.96
Kweichow Moutai Co Ltd	16,435	CNY	4,055,432	3,999,720	4.54
Midea Group Co Ltd	407,467	CNY	3,228,999	3,138,649	3.56
Nongfu Spring Co Ltd	526,500	HKD	2,952,662	3,044,293	3.45
PetroChina Co Ltd	7,180,000	HKD	5,230,239	4,744,654	5.38
SF Holding Co Ltd	308,045	CNY	2,028,997	1,754,748	1.99
Shanghai BOCHU Electronic Technology Corp Ltd	41,390	CNY	1,476,801	1,477,148	1.68
Shenzhen Inovance Technology Co Ltd	366,305	CNY	3,352,693	3,261,118	3.70
Shenzhen Mindray Bio-Medical Electronics Co Ltd	97,284	CNY	4,076,265	3,986,173	4.52
Sungrow Power Supply Co Ltd	517,114	CNY	7,413,097	6,386,455	7.25
Wanhua Chemical Group Co Ltd	149,241	CNY	1,926,697	1,616,522	1.83
Will Semiconductor Co Ltd Shanghai	95,016	CNY	1,354,657	1,429,621	1.62
Yantai Jereh Oilfield Services Group Co Ltd	381,974	CNY	1,417,054	1,513,957	1.72
Zhejiang Sanhua Intelligent Controls Co Ltd	535,639	CNY	2,109,723	2,220,438	2.52
Zijin Mining Group Co Ltd	1,610,903	HKD	2,528,780	2,624,140	2.98
			<b>53,616,204</b>	<b>50,354,534</b>	<b>57.12</b>

## ARAVIS FUNDS (IRELAND) ICAV

### FountainCap Greater China Select UCITS SCHEDULE OF INVESTMENTS as at 31 December 2023 (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>					
Hong Kong					
AIA Group Ltd	196,800	HKD	1,976,462	1,715,078	1.95
Galaxy Entertainment Group Ltd	286,700	HKD	2,004,689	1,606,335	1.82
			<u>3,981,151</u>	<u>3,321,413</u>	<u>3.77</u>
Luxemburg					
Samsonite International SA	592,400	HKD	1,748,246	1,953,542	2.22
			<u>1,748,246</u>	<u>1,953,542</u>	<u>2.22</u>
Taiwan					
Taiwan Semiconductor Manufacturing Co Ltd	166,000	TWD	3,045,161	3,207,405	3.64
			<u>3,045,161</u>	<u>3,207,405</u>	<u>3.64</u>
United States of America					
Yum China Holdings Inc	57,150	HKD	3,379,409	2,431,343	2.76
			<u>3,379,409</u>	<u>2,431,343</u>	<u>2.76</u>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b><u>96,147,500</u></b>	<b><u>87,836,209</u></b>	<b><u>99.68</u></b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b><u>96,147,500</u></b>	<b><u>87,836,209</u></b>	<b><u>99.68</u></b>
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>			<b><u>96,147,500</u></b>	<b><u>87,836,209</u></b>	<b><u>99.68</u></b>
<b>CASH AND CASH EQUIVALENTS</b>				<b>321,140</b>	<b>0.36</b>
<b>OTHER ASSETS AND LIABILITIES</b>				<b>(36,897)</b>	<b>(0.04)</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>				<b><u>88,120,452</u></b>	<b><u>100.00</u></b>

**ARAVIS FUNDS (IRELAND) ICAV**

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**FountainCap Greater China Select UCITS  
SCHEDULE OF INVESTMENTS as at 31 December 2023 (continued)**

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**ANALYSIS OF TOTAL ASSETS**

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<b>Description</b>	<b>% Total Assets</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	<b>99.52</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>0.36</b>
<b>OTHER ASSETS</b>	<b>0.12</b>
<b>TOTAL</b>	<b>100.00</b>

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## ARAVIS FUNDS (IRELAND) ICAV

### Spyglass US Growth Fund (UCITS)

#### Significant Portfolio Changes for the financial year ended 31 December 2023 (unaudited)

<b>PURCHASES*</b>			<b>COST</b>	<b>% OF TOTAL</b>
<b>SECURITY NAME</b>	<b>QUANTITY</b>		<b>USD</b>	<b>PURCHASES</b>
WillScot Mobile Mini Holdings Corp	341,557		15,313,146	9.25
DoorDash Inc	144,068		12,441,250	7.52
Global-e Online Ltd	383,391		12,438,866	7.51
Procore Technologies Inc	190,193		12,114,195	7.32
Shift4 Payments Inc	197,574		11,239,505	6.79
API Group Corp	403,971		10,995,726	6.64
CoStar Group Inc	138,134		10,782,721	6.51
HubSpot Inc	21,530		10,133,016	6.12
Snowflake Inc	54,909		7,978,106	4.82
Sweetgreen Inc	579,387		7,396,911	4.47
Medpace Holdings Inc	34,867		7,184,682	4.34
Pure Storage Inc	261,765		7,042,961	4.25
Roku Inc	79,084		5,229,449	3.16
Exact Sciences Corp	66,215		4,485,097	2.71
Five Below Inc	20,518		3,912,173	2.36
Match Group Inc	78,933		3,464,623	2.09
ZoomInfo Technologies Inc	119,982		3,073,375	1.86
Datadog Inc	38,207		2,745,439	1.66
Nutanix Inc	94,898		2,563,573	1.55
Palo Alto Networks Inc	14,981		2,427,530	1.47
Affiliated Managers Group Inc	13,059		1,829,783	1.11

\* The significant changes to the portfolio for the financial year are the aggregate purchases of a security exceeding 1% of the total value of purchases for the financial year. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial year 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 year 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 year ended 31 December 2023 (unaudited) (continued)

<b>SALES*</b>		<b>PROCEEDS</b>	<b>% OF TOTAL</b>
<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>USD</b>	<b>SALES</b>
Oak Street Health Inc	413,710	14,647,831	7.68
Splunk Inc	99,217	14,102,184	7.39
Datadog Inc	145,973	11,992,791	6.29
Match Group Inc	272,492	11,850,182	6.21
Affirm Holdings Inc	353,937	10,778,729	5.65
Palo Alto Networks Inc	43,173	9,975,047	5.23
Exact Sciences Corp	119,876	9,516,511	4.99
ZoomInfo Technologies Inc	474,676	8,876,408	4.65
Nutanix Inc	254,710	8,470,677	4.44
Lyft Inc	811,751	8,386,491	4.40
Pure Storage Inc	222,855	7,671,608	4.02
Momentive Global Inc	825,972	7,549,234	3.96
Spotify Technology SA	39,736	6,576,014	3.45
AppLovin Corp	177,095	6,245,505	3.27
Pacira BioSciences Inc	146,469	5,740,548	3.01
Leslie's Inc	826,840	5,735,155	3.01
Cable One Inc	8,544	5,561,744	2.92
TransDigm Group Inc	6,955	5,379,927	2.82
Vail Resorts Inc	19,426	4,505,307	2.36
Peloton Interactive Inc	762,236	4,420,297	2.32
Roku Inc	53,188	4,158,189	2.18
Five Below Inc	18,592	3,627,435	1.90
GoDaddy Inc	37,950	3,356,528	1.76
Global-e Online Ltd	77,647	2,744,974	1.44
Ascendis Pharma A/S	21,239	2,005,474	1.05

\* The significant changes to the portfolio for the financial year are the aggregate sales of a security exceeding 1% of the total value of sales for the financial year. Where the number of sales transactions exceeding 1% of the total value of sales for the financial year 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 year is available, upon request, at no extra cost from the Administrator.

## ARAVIS FUNDS (IRELAND) ICAV

### SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2023 (continued) FountainCap Greater China Select UCITS

<b>PURCHASES*</b>		<b>COST</b>	<b>% OF TOTAL</b>
<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>USD</b>	<b>PURCHASES</b>
ANTA Sports Products Ltd	2,825,000	31,203,287	6.81
Sungrow Power Supply Co Ltd	1,664,572	26,145,592	5.71
Jiangsu Hengli Hydraulic Co Ltd	2,855,379	24,531,618	5.36
PetroChina Co Ltd	26,434,000	18,659,255	4.07
Chow Tai Fook Jewellery Group Ltd	9,618,600	18,045,857	3.94
Yum China Holdings Inc	293,350	17,165,181	3.75
Kweichow Moutai Co Ltd	65,835	16,241,153	3.55
SITC International Holdings Co Ltd	8,918,000	15,973,826	3.49
Budweiser Brewing Co APAC Ltd	5,923,400	15,803,677	3.45
Shenzhen Mindray Bio-Medical Electronics Co Ltd	358,184	15,589,500	3.40
Taiwan Semiconductor Manufacturing Co Ltd	757,000	13,709,687	2.99
AIA Group Ltd	1,307,400	13,237,251	2.89
Zijin Mining Group Co Ltd	8,326,903	12,390,566	2.71
Midea Group Co Ltd	1,499,167	11,858,561	2.59
Meituan	697,560	11,714,008	2.56
Galaxy Entertainment Group Ltd	1,749,700	11,594,102	2.53
BYD Co Ltd	332,000	10,743,441	2.35
NetEase Inc	569,200	10,658,968	2.33
Contemporary Amperex Technology Co Ltd	316,230	10,469,145	2.29
Tencent Holdings Ltd	240,300	10,383,364	2.27
China Shenhua Energy Co Ltd	2,875,500	9,777,417	2.13
Nongfu Spring Co Ltd	1,729,200	9,506,794	2.08
SF Holding Co Ltd	1,391,145	9,469,782	2.07
Zhejiang Sanhua Intelligent Controls Co Ltd	2,249,313	8,498,374	1.86
Wanhua Chemical Group Co Ltd	646,841	8,278,511	1.81
Shenzhen Inovance Technology Co Ltd	932,205	8,266,337	1.80
Sunny Optical Technology Group Co Ltd	788,800	8,167,657	1.78
Yantai Jereh Oilfield Services Group Co Ltd	2,076,374	7,528,914	1.64
Wuxi Biologics Cayman Inc	1,256,000	7,281,517	1.59
Samsonite International SA	2,553,800	7,261,436	1.59
Hong Kong Exchanges & Clearing Ltd	172,300	6,773,306	1.48
Shenzhou International Group Holdings Ltd	737,400	6,750,286	1.47
China Merchants Bank Co Ltd	1,276,500	6,079,219	1.33
Hefei Meiya Optoelectronic Technology Inc	1,540,497	5,651,345	1.23
China Resources Land Ltd	1,306,000	5,429,551	1.19
Will Semiconductor Co Ltd Shanghai	366,611	5,095,321	1.11
Shanghai BOCHU Electronic Technology Corp Ltd	143,744	5,058,937	1.10
Pop Mart International Group Ltd	1,491,400	4,818,754	1.05

\* The significant changes to the portfolio for the financial year are the aggregate purchases of a security exceeding 1% of the total value of purchases for the financial year. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial year 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 year is available, upon request, at no extra cost from the Administrator.

## ARAVIS FUNDS (IRELAND) ICAV

### SIGNIFICANT PORTFOLIO CHANGES for the financial year ended 31 December 2023 (continued)

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

SALES*		PROCEEDS	% OF TOTAL
SECURITY NAME	QUANTITY	USD	SALES
ANTA Sports Products Ltd	2,564,600	29,144,772	7.69
Jiangsu Hengli Hydraulic Co Ltd	2,646,650	20,995,125	5.54
Sungrow Power Supply Co Ltd	1,360,600	15,925,883	4.20
PetroChina Co Ltd	22,134,000	15,864,976	4.18
SITC International Holdings Co Ltd	8,888,000	14,729,435	3.88
Kweichow Moutai Co Ltd	58,000	13,785,354	3.64
Yum China Holdings Inc	266,900	13,722,494	3.62
Chow Tai Fook Jewellery Group Ltd	8,882,400	12,554,110	3.31
Zijin Mining Group Co Ltd	7,718,000	11,845,381	3.12
AIA Group Ltd	1,296,600	11,423,744	3.01
Taiwan Semiconductor Manufacturing Co Ltd	670,000	11,299,876	2.98
Shenzhen Mindray Bio-Medical Electronics Co Ltd	289,800	10,686,328	2.82
Budweiser Brewing Co APAC Ltd	5,202,000	10,090,836	2.66
Meituan	703,800	10,021,939	2.64
NetEase Inc	479,700	10,012,310	2.64
Midea Group Co Ltd	1,303,800	9,718,806	2.56
BYD Co Ltd	290,500	9,001,311	2.37
Galaxy Entertainment Group Ltd	1,561,000	8,839,239	2.33
Yantai Jereh Oilfield Services Group Co Ltd	2,058,600	8,355,779	2.20
Shenzhou International Group Holdings Ltd	829,100	8,291,070	2.19
Contemporary Amperex Technology Co Ltd	320,300	8,110,176	2.14
Nongfu Spring Co Ltd	1,404,200	7,966,880	2.10
China Shenhua Energy Co Ltd	2,372,000	7,506,196	1.98
Hong Kong Exchanges & Clearing Ltd	193,500	7,163,874	1.89
Wuxi Biologics Cayman Inc	1,378,000	7,155,877	1.89
SF Holding Co Ltd	1,220,200	6,802,976	1.79
Zhejiang Sanhua Intelligent Controls Co Ltd	1,713,674	6,617,977	1.75
Tencent Holdings Ltd	168,000	6,562,514	1.73
Wanhua Chemical Group Co Ltd	552,400	6,532,630	1.72
Samsonite International SA	1,961,400	6,350,723	1.67
Shenzhen Inovance Technology Co Ltd	663,400	5,919,842	1.56
China Merchants Bank Co Ltd	1,276,500	5,256,687	1.39
Sunny Optical Technology Group Co Ltd	713,300	5,192,909	1.37
New Oriental Education & Technology Group Inc	706,000	4,583,881	1.21
China Resources Land Ltd	1,180,000	4,523,392	1.19
Will Semiconductor Co Ltd Shanghai	313,500	4,340,398	1.14
Hefei Meiya Optoelectronic Technology Inc	1,540,497	4,240,075	1.12

\* The significant changes to the portfolio for the financial year are the aggregate sales of a security exceeding 1% of the total value of sales for the financial year. Where the number of sales transactions exceeding 1% of the total value of sales for the financial year 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 year is available, upon request, at no extra cost from the Administrator.

### Appendix 1 - UCITS V Remuneration Disclosure (unaudited)

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (“the Manager”), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “Remuneration Policy”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“Identified Staff of the Manager”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager’s directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer;
9. All members of the investment committee;
10. All members of the risk committee and
11. All members of the valuation committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager’s Compliance and AML Committee, a Committee of the Manager’s Board.

The Manager’s Compliance and AML Committee is responsible for the ongoing implementation of the Manager’s remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

### Appendix 1 - UCITS V Remuneration Disclosure (unaudited) (continued)

The Manager employs the majority of staff directly. The Manager's parent company is Carne Global Financial Services Limited ("Carne"). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2023, 12 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "Staff Recharge").

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff members' remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2023 is €2,424,932 paid to 22 Identified Staff<sup>i</sup> for the year ended 31 December 2023.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is EUR €5,029.

<sup>i</sup>This number represents the number of Identified Staff as at 31 December 2023.

### Appendix 2 - Additional Information for Swiss Investors (unaudited)

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 year 31 December 2023 are set out in the table below.

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

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	<b>Total Expense Ratio For Financial Year 31 December 2023 (%)</b>
<b>Spyglass US Growth Fund (UCITS)</b>	
Class AB USD Accumulating	1.60%
Class A EUR Accumulating	1.63%
Class A EUR Accumulating Hedged	1.60%
Class A USD Accumulating	1.67%
Class AB EUR Accumulating Hedged	1.61%
Class E EUR Accumulating	1.06%
Class F GBP Accumulating	0.75%
Class F GBP Distributing	0.75%
Class F USD Accumulating	0.75%
Class F USD Distributing	0.75%
Class I GBP Accumulating Hedged	1.25%
Class I EUR Accumulating	1.20%
Class I GBP Accumulating	1.27%
Class I GBP Distributing	1.15%
Class I USD Accumulating	1.27%
Class I USD Distributing	1.26%
Class FP EUR Distributing	0.59%
Class FP GBP Accumulating	0.59%
Class FP GBP Distributing	0.59%
Class FP USD Distributing	0.60%

**Appendix 2 - Additional Information for Swiss Investors (unaudited) (continued)**
**Total Expense Ratios (continued)**

	<b>Total Expense Ratio For Financial Year 31 December 2023 (%)</b>
<b>FountainCap Greater China Select UCITS</b>	
Class C EUR Distributing	0.91%
Class C GBP Distributing	0.90%
Class C USD Distributing Class	0.91%
Class E USD Accumulating	0.37%
Class F GBP Accumulating	1.00%
Class F USD Accumulating	1.01%
Class F USD Distributing	1.00%
Class I EUR Accumulating	1.48%
Class I GBP Accumulating	1.43%
Class I USD Accumulating	1.47%
Class FP USD Accumulating	0.74%

**Performance for the financial year to 31 December 2023**

The performance of the Sub-Funds is determined in accordance with the directives of the Asset Management Association (AMAS) and is confronted in each case with the appropriate reference index or the appropriate Benchmark. The performance of each Sub-Fund for the respective financial periods is as follows:

<b>Spyglass US Growth Fund (UCITS)</b>	<b>Performance (%)</b>	<b>Period</b>
Class AB USD Accumulating	53.06	01.01.2023 to 31.12.2023
	-9.79	Since inception (01.12.2021)
Class A EUR Accumulating	47.82	01.01.2023 to 31.12.2023
	-9.57	Since inception (06.12.2021)
Class A EUR Accumulating Hedged	49.29	01.01.2023 to 31.12.2023
	-13.70	Since inception (02.12.2021)
Class A USD Accumulating	52.95	01.01.2023 to 31.12.2023
	-0.66	Since inception (10.08.2020)
Class AB EUR Accumulating Hedged	49.27	01.01.2023 to 31.12.2023
	-12.75	Since inception (03.12.2021)
Class E EUR Accumulating	48.66	01.01.2023 to 31.12.2023
	33.32	Since inception (25.11.2022)
Class F GBP Accumulating	45.67	01.01.2023 to 31.12.2023
	-6.81	Since inception (28.10.2019)
Class F GBP Distributing	45.64	01.01.2023 to 31.12.2023
	-11.22	Since inception (20.09.2021)
Class F USD Accumulating	54.36	01.01.2023 to 31.12.2023
	7.24	Since inception (27.09.2019)
Class F USD Distributing	54.35	01.01.2023 to 31.12.2023
	7.24	Since inception (27.09.2019)

## ARAVIS FUNDS (IRELAND) ICAV

### Appendix 2 - Additional Information for Swiss Investors (unaudited) (continued)

#### Performance for the financial year to 31 December 2023 (continued)

<b>Spyglass US Growth Fund (UCITS) (continued)</b>	<b>Performance (%)</b>	<b>Period</b>
Class I GBP Accumulating Hedged	51.97	01.01.2023 to 31.12.2023
	-16.29	Since inception (12.10.2021)
Class I EUR Accumulating	48.36	01.01.2023 to 31.12.2023
	4.66	Since inception (03.12.2019)
Class I GBP Accumulating	44.90	01.01.2023 to 31.12.2023
	4.50	Since inception (10.01.2020)
Class I GBP Distributing	45.24	01.01.2023 to 31.12.2023
	-0.49	Since inception (23.09.2020)
Class I USD Accumulating	53.56	01.01.2023 to 31.12.2023
	6.89	Since inception (24.10.2019)
Class I USD Distributing	53.56	01.01.2023 to 31.12.2023
	4.62	Since inception (23.12.2019)
Class FP EUR Distributing	49.36	01.01.2023 to 31.12.2023
	6.78	Since inception (16.10.2019)
Class FP GBP Distributing	45.87	01.01.2023 to 31.12.2023
	6.80	Since inception (15.10.2019)
Class FP USD Distributing	54.59	01.01.2023 to 31.12.2023
	6.76	Since inception (15.10.2019)

<b>FountainCap Greater China Select UCITS</b>	<b>Performance (%)</b>	<b>Period</b>
Class E USD Accumulating	-14.01	01.01.2023 to 31.12.2023
	-20.26	Since inception (16.08.2021)
Class F GBP Accumulating	-19.37	01.01.2023 to 31.12.2023
	-19.29	Since inception (23.11.2021)
Class F USD Accumulating	-14.56	01.01.2023 to 31.12.2023
	-19.69	Since inception (27.07.2021)
Class F USD Distributing	-14.54	01.01.2023 to 31.12.2023
	-20.72	Since inception (16.08.2021)
Class I EUR Accumulating	-17.83	01.01.2023 to 31.12.2023
	-17.82	Since inception (10.02.2022)
Class I GBP Accumulating	-	01.01.2023 to 31.12.2023
	-8.64	Since inception (30.05.2023)
Class I USD Accumulating	-14.95	01.01.2023 to 31.12.2023
	-20.09	Since inception (27.07.2021)



## ARAVIS FUNDS (IRELAND) ICAV

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### Appendix 2 - Additional Information for Swiss Investors (unaudited) (continued)

#### Performance for the financial year to 31 December 2023 (continued)

<b>FountainCap Greater China Select UCITS</b>	<b>Performance (%)</b>	<b>Period</b>
Class FP USD Accumulating	-	01.01.2023 to 31.12.2023
	-14.72	Since inception (16.08.2021)

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

**Appendix 3 - Sustainable Finance Disclosure Regulation (Unaudited)**

**SFDR Disclosure**

In the frame of the SFDR regulation, FountainCap Greater China Select UCITS is subject to the article 6 of the regulation while Spyglass US Growth Fund is subject to article 8. Therefore, the sub-fund subjected to article 6 and its' investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

**Disclosures pursuant to the Taxonomy Regulation**

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Spyglass US Growth Fund (UCITS)

Legal entity identifier: 635400HY5WH4GR55RE74

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

For the reporting period ended 31 December 2023, the fund met its goal of promoting the environmental/ social characteristics listed in Annex II. The characteristics promoted by the fund include sound corporate governance and strong disclosures around sustainability/impact. Furthermore, the fund uses both activity- and norm-based exclusions. The Investment Manager produces proprietary ESG scores and ESG company assessment reports for its portfolio holdings, which are incorporated into its fundamental investment research process to identify and properly evaluate investment risks, including ESG risks. The fund promotes environmental/social characteristics, but does not make any sustainable investments.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the fund are the following:

1. The share of investments with high ESG scores (4 or 5) based on the Investment Manager's proprietary ESG Scoring Methodology.
2. The share of investments having exposure to, or ties with, the sectors in the Investment Manager's activity-based exclusion list. These include companies that produce tobacco products, alcoholic beverages, adult entertainment, cluster munitions, landmines, and civilian firearms, as well as those that operate gambling establishments, develop tar sands, mine thermal coal, or extract Arctic oil.

The fund calculates a combined ESG score for each portfolio holding. The combined score is the average of individual environmental, social, and governance scores determined by the Investment Manager's proprietary ESG Scoring Methodology, which scores each criteria individually on a scale of 0 to 5, with '5' representing the best score for a company. The Investment Manager calculates scores based on its proprietary research using SASB Standards for financial materiality, by analysing public company documents, websites, SEC filings, and third-party research, and through direct conversations with company management teams. From direct conversations with companies, the Investment Manager seeks to ascertain how a management team considers the company's corporate governance structure, labour matters, policy and regulatory requirements, environmental issues, etc. The average of the fund's combined ESG scores across all its portfolio holdings is calculated at the end of each financial quarter.

As of 31 December 2023, the fund's average combined ESG score across the four quarters during the reporting period was 4.7. As of 31 December 2023, 24 out of 25 companies held by the fund had a combined score of 4 or higher, and 25 out of 25 companies had produced an ESG report. In addition, none of the companies held by the fund during the reporting period had participated in activities prohibited by the exclusion list as listed in Annex II.

● **...and compared to previous periods?**

Not applicable. This is the first reporting period for the financial product.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The fund does not consider principal adverse impacts.



**What were the top investments of this financial product?**

*Top investments are the 15 positions with the highest average weight throughout the reference period. The portfolio average weight of a position reflects the average value of the position relative to all the securities in the portfolio.*

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Spotify Technology S.A.	Communication Services	5.18	Luxembourg
Palo Alto Networks, Inc.	Information Technology	5.12	United States
Nutanix, Inc.	Information Technology	5.05	United States
Pure Storage, Inc.	Information Technology	4.98	United States
Ascendis Pharma A/S	Health Care	4.80	Denmark
GoDaddy Inc.	Information Technology	4.54	United States
TransDigm Group	Industrials	4.41	United States
AppLovin Corporation	Information Technology	4.36	United States
Exact Sciences Corporation	Health Care	4.35	United States
Roku, Inc.	Communication Services	4.15	United States
Affiliated Managers Group,	Financials	4.08	United States
Datadog, Inc.	Information Technology	3.78	United States
Affirm Holdings, Inc.	Financials	3.73	United States
Five Below, Inc.	Consumer Discretionary	3.69	United States
Vail Resorts, Inc.	Consumer Discretionary	3.03	United States

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: full year ending 31 December 2023

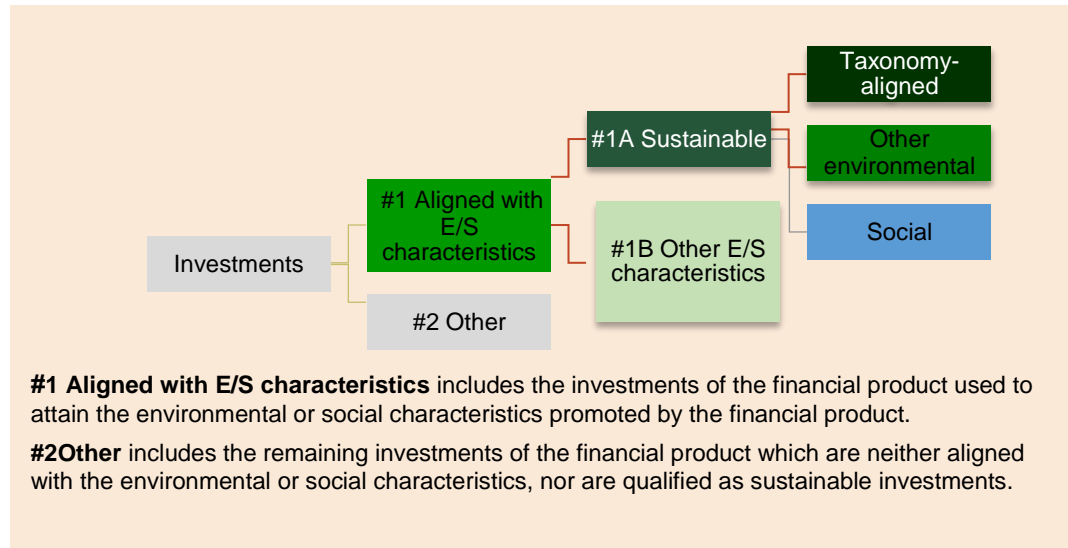


## What was the proportion of sustainability-related investments?

The financial product promotes E/S characteristics, but does not make any sustainable investments.

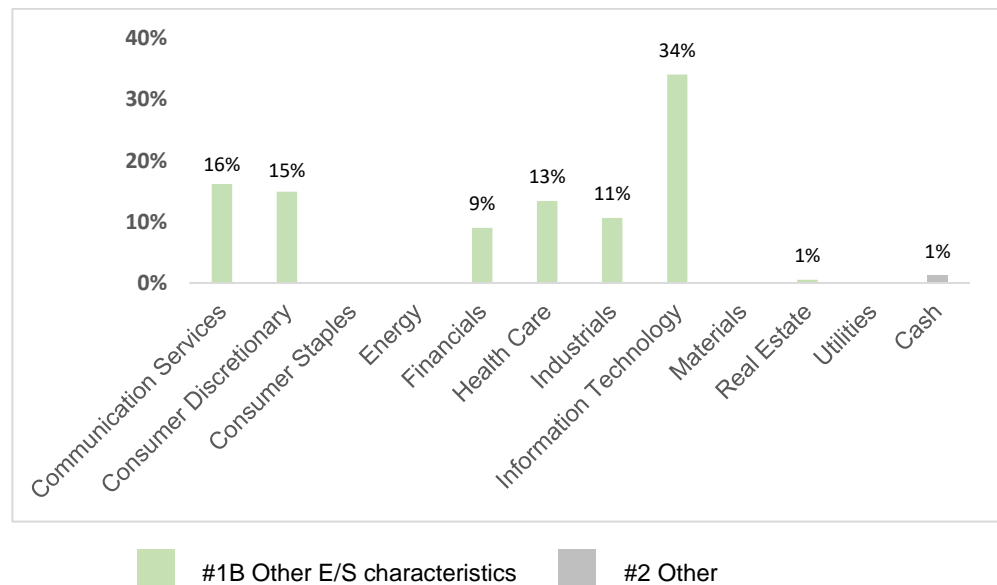
### ● What was the asset allocation?

For the reporting period ended 31 December 2023, the fund had an average weighting of 99% in category #1B – Other E/S characteristics, and 1% in category #2 – Other



### ● In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reporting period ended 31 December 2023:



Average weighting by sector throughout the reference period. The portfolio average weight of a sector reflects the average value of the positions within a sector relative to all other securities within their respective sectors in the portfolio. Sectors are determined by Global Industry Classification Standards (GICS). Data source: Bloomberg.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Asset allocation** describes the share of investments in specific assets.



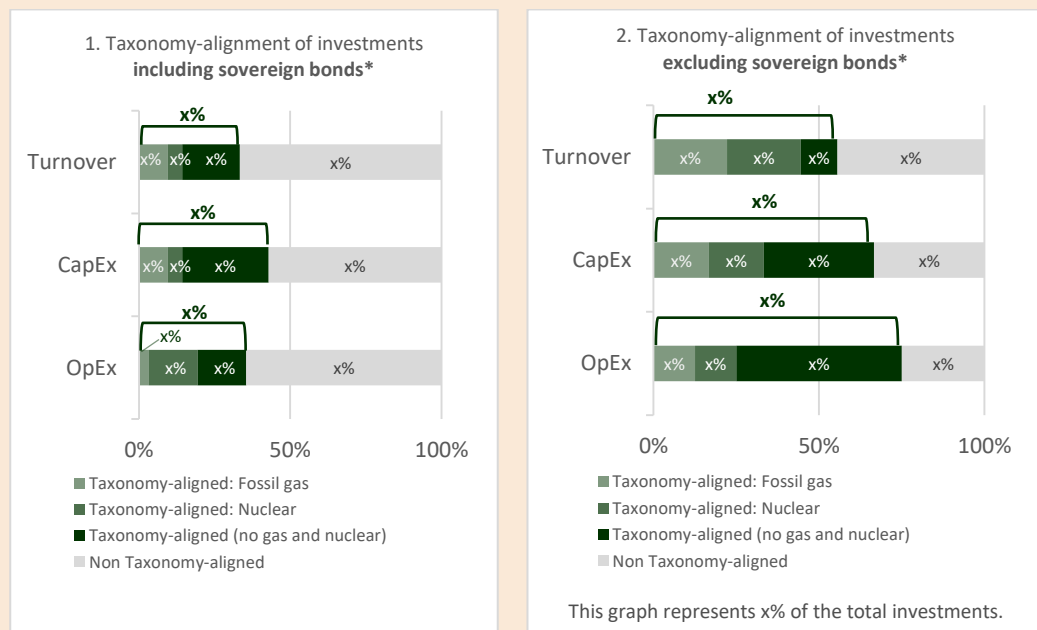
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund promotes E/S characteristics, but does not make any sustainable investments.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” investments include cash, cash equivalents, investments for diversification purposes, or investments for which data is lacking and does not follow any minimum environmental and social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager continues to implement its proprietary research process that evaluates a company’s ESG strengths and weaknesses, including constructing an ESG company assessment report for each company and scoring environmental, social, and governance criteria individually for each company. This process and methodology is described in Annex II of the financial product.

The Investment Manager also continues to exclude investment in companies having exposure to, or ties with, the sectors described in the activity-based exclusion list in Annex II of the financial product.





### How did this financial product perform compared to the reference benchmark?

Not applicable. The fund does not use a reference benchmark to measure the attainment of environmental or social characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.