



FountainCap Greater China Select (UCITS)

30th August 2024

INVESTMENT OBJECTIVE

To achieve consistent long-term investment results for investors through identifying and investing in companies that will substantially benefit from China’s transformation and long-term growth. The Fund is a long-only equity fund and employs a bottom-up stock picking approach that focuses on conducting thorough fundamental research.

INVESTMENT OPPORTUNITY & PHILOSOPHY

The FountainCap investment strategy is built on the following principles:

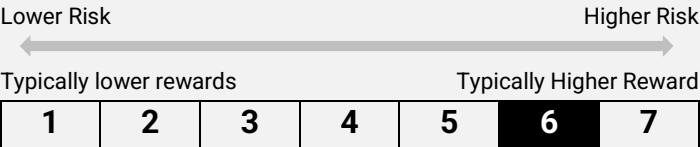
- Fundamental Research:** FountainCap believes that the complexity of China transformation can only be understood by thorough fundamental research. Via this bottom-up approach the investment team attempt to discover investment opportunities that are overlooked or under-appreciated.
- Long-term:** FountainCap believes that short term trading provides the least value to long-term results. A long term investment horizon allows FountainCap to exploit volatility and avoid ‘timing’ the market.
- Bottom-up Stock Picking:** The Chinese capital market is underdeveloped and structurally inefficient, which creates excellent opportunities for patient active managers. FountainCap’s ‘backpack’ grassroot research helps drive the majority of portfolio returns.

FUND PROFILE

Fund Name	Aravis Funds (Ireland) ICAV
Sub Fund	FountainCap Greater China Select (UCITS)
Portfolio Manager	Frank Ding & associates
Total Firm* AUM	\$1.63bn
Greater China Select UCITS AUM	\$95m
Indicative Benchmark	MSCI China All Shares Total Return Index
Investment Manager	*FountainCap Research & Investment (Hong Kong) Co. Limited

REPRESENTATIVE SHARE CLASS FACTS	
Share Class	I USD Accumulating
ISIN	IE00BN6JX572
Ticker	FCGCIUA ID
NAV per share	\$5.958
Share Class Launch Date	27 July 2021
Management Fee	1.1%
Total Ongoing Charges	1.6% est
Subscription Fee	Up to 3%
Redemption Fee	None
Authorised for Sale in	Austria, France, Germany, Italy, Luxembourg, Norway, Spain, Sweden, Switzerland, United Kingdom

RISK AND REWARD PROFILE



This indicator above is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk category shown is not guaranteed and may change over time. The lowest category does not mean a risk-free investment.

This Fund is in risk category 6 due to the historic performance of a fund with similar investment policy.

The Fund may be subject to risks which are not included in the calculation of the risk-reward indicator.

Key risk factors:

Market Risk: A risk that the market will go down in value with the possibility that such changes will be sharp and unpredictable.
Geographical Risk: The fund may invest primarily in Greater China, which means that it may be more sensitive to local economic, market, political or regulatory events in Greater China, and may be more affected by these events than other funds that invest in a broader range of regions. The fiduciary duties of issuers and the levels of investor protection imposed by regulators is generally less comprehensive in emerging market countries than in developed markets.
Operational Risk (including safekeeping of assets): The Fund and its assets may experience material losses as a result of technology/system failures, insolvency of service providers cybersecurity breaches, human error, policy breaches and/or incorrect

valuation of units. **Liquidity Risk:** The Fund may invest in securities which may, due to negative market conditions, become difficult to sell or may need to be sold at an unfavourable price. This may affect the overall value of the Fund. **Equities Risk:** The Fund may invest in equity securities which are subject to greater fluctuations than other assets. The Fund invests in shares of companies, and the value of these shares can be negatively affected by the changes in the company, its industry or the economy in which it operates. **Concentration Risk:** The Fund may invest in fewer companies than other funds which invest in shares usually do. Where this is the case, it means that the Fund does not spread its risk as widely as other funds and will therefore be affected more if an individual company has significant losses. **Currency Risk:** Changes in the exchange rate between the base currency and such denominated currency of a currency share class may lead to a depreciation of the value of such shares as expressed in the dominated currency. Fluctuations in the exchange rate between the currency(ies) of a fund’s underlying assets and the currency of a share class may lead to currency risk for the holders of shares in the relevant class. Shareholders of hedged share classes should be aware that they may be substantially limited from benefiting if the denominated currency falls against the base currency and/or the currency/currencies in which the assets of the Fund are denominated. Attention is drawn to the risk that the value of the principal invested in the Fund may fluctuate.

For more information on risks, please see the section entitled “Risk Factors” in the Prospectus of the ICAV and Supplement for the Fun

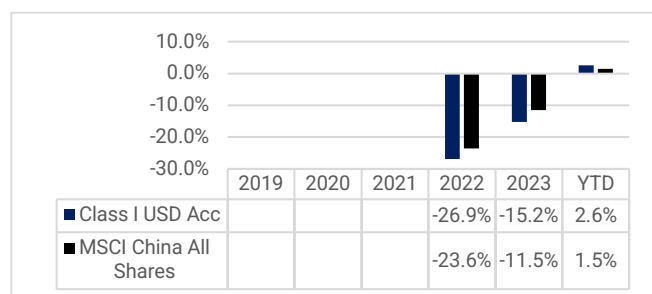


FOUNTAINCAP GREATER CHINA SELECT (UCITS) FUND PERFORMANCE

Past Performance

Past performance does not predict future returns

Annual/Annualized Performance



	FountainCap Greater China Select (UCITS) I USD Acc.	MSCI China All Shares Index
1 month*	2.9%	0.0%
3 months*	-4.8%	-3.2%
YTD*	2.6%	1.5%
1 year*	-4.9%	-4.7%
3 years	-40.2%	-34.9%
5 years	NA	NA
Fund Life**	-40.4%	-35.3%

*Trailing returns

**Annualized return

The FountainCap Greater China Select (UCITS) I USD Acc. net returns reported above, are calculated based on the aggregate NAV of the Fund, which may differ from your actual investment returns. Source: FountainCap, Bloomberg.

For comparative purposes only, the FountainCap Greater China Select (UCITS) Fund is actively managed in reference to MSCI China All Shares Net Total Return Index [Ticker: MXCNANM] (the "Benchmark").

FOUNTAINCAP GREATER CHINA SELECT (UCITS) FUND PORTFOLIO

Characteristics

	FountainCap Greater China Select (UCITS) Fund	MSCI China All Shares Index
Volatility (%)	16.7	16.9
Sharpe Ratio	-0.3	-0.3
Info. Ratio	0.0	
Tracking Error (%)	7.3	
Beta*	0.9	
Active Share (%)	82.2	
Turnover (%)	12.1	
Median Market Cap (m)	26,292	

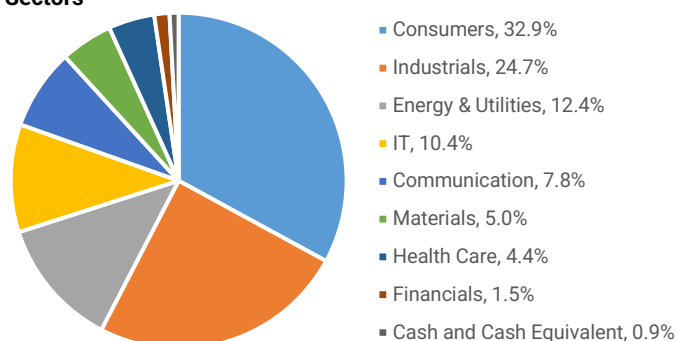
*Fund Launch Date: 27th July 2021

Top Five Holdings

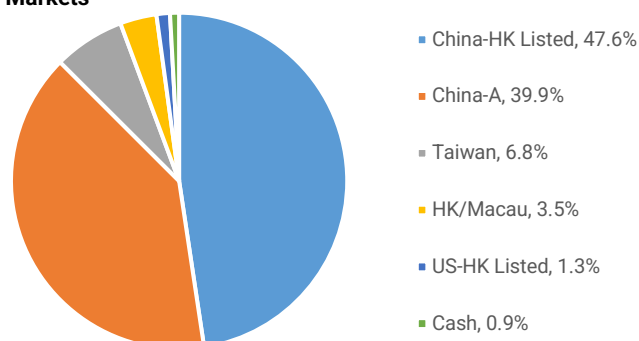
Name	Sector	%
Sungrow Power	Industrials	8.01%
Anta Sports	Consumers Disc.	7.77%
Petrochina	Energy	7.22%
Pop Mart International	Consumers Disc.	5.89%
Tencent	Communications	5.48%

FOUNTAINCAP GREATER CHINA SELECT (UCITS) FUND PORTFOLIO SNAPSHOT

By Sectors



By Markets



Source: Bloomberg, FountainCap, Data as of August 30th 2024

Note: Graph is provided for illustrative purposes only and should not be relied on to formulate an investment decision.

Holdings disclosure: The holdings described herein are presented to illustrate examples of the securities that the UCITS fund has bought, the diversity of areas in which the UCITS fund may invest and the UCITS fund's approach. They may not be representative of the UCITS 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 UCITS fund. UCITS 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.

FOUNTAINCAP GREATER CHINA SELECT (UCITS) FUND SHARE CLASS OVERVIEW

Share Class	Currency	Bloomberg Ticker	ISIN	Distribution Policy	Management Fee	*NAV
Class I USD	USD	FCGCIUA ID	IE00BN6JX572	ACC	1.1%	\$5.958
Class I USD	USD	FCGCIUD ID	IE00BN6JX689	DIST	1.1%	na
Class A USD	USD	FCGCAUA ID	IE000DWZQZ73	ACC	1.9%	na
Class A USD	USD	FCGCAUD ID	IE000VJ1HOT6	DIST	1.9%	na

*The Net Asset Value is likely to have high volatility owing to its composition and the portfolio management techniques used.

DISCLAIMER

The prospectus for the Aravis Fund (Ireland) ICAV, the Supplement for the Fund, the summary of investor rights and the KID can be obtained by investors and potential investors, free of charge from FountainCap Research & Investment (Hong Kong) Co. Limited; www.fountaincapri.com and Aravis Capital Limited; www.araviscapital.com. The summary of investor rights will be provided in English and can be accessed via www.araviscapital.com. The Prospectus for the ICAV and the Supplement for the Fund are available in English only. The KID for the Class I (USD/Accumulating) is available in English, French, German and Swedish.

This information is not for use within any country or with respect to any person(s) where such use could constitute a violation of the applicable law.

The Fund may invest directly and/or indirectly in equity securities, debt securities, and currencies. There can be no assurance that the Fund will achieve its stated objectives.

The Fund is actively managed and comparison to the MSCI China All Shares Total Return is for reference purposes only. The MSCI China All Shares index captures large and mid-cap representation across China A-shares, B-shares, H-shares, Red-chips, P-chips and foreign listings (e.g. ADRs). The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China. It is based on the concept of the integrated MSCI China equity universe with China A-shares included. Total Return measures the performance of the small to midcap growth segment of the US equity market. It is a total return index which assumes that all cash distributions are reinvested in addition to tracking price movements. The Fund has significant active share, which is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index. The Fund may experience significant volatility. There is no guarantee that investors will get back the full amount invested. The value of any investment may increase or decrease over time.

Investment Manager: FountainCap Research & Investment (Hong Kong) Co. Limited, is registered with and regulated by the US Securities and Exchange Commission and licensed with and regulated by the Hong Kong Securities and Futures Commission ("SFC"). (The registration and license status do not imply a certain level of skill or training. [SFC authorisation is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance].) Unit 2401-02 China Resources Building, 26 Harbour Road, Wanchai, Hong Kong. **Telephone:** +852 2170 3333. **Website:** www.fountaincapri.com. **Management Company:** Carne Global Fund Managers (Ireland), 3rd Floor, 55 Charlemont Place, Dublin 2, Ireland. **Telephone:** +353 1 489 6800. **Website:** carnegroup.com. **Distributor:** Aravis Capital Ltd, 123 Pall Mall, St James's, London, SW1Y 5EA United Kingdom. **Telephone:** +44 20 3813 3110. **Website:** araviscapital.com. **Fund Administrator:** Caceis Ireland Limited.

Aravis Funds (Ireland) ICAV is authorised and regulated by the Central Bank of Ireland. Aravis Capital Limited is an Appointed Representative of Aravis Partners LLP, which is authorised and regulated by the Financial Conduct Authority (FRN 528684). Aravis Partners LLP is registered in England and Wales (no. OC352934). Aravis Capital Limited is registered in England and Wales (no. 09919517). The registered office for both firms is c/o Barrow LLP, Dane Street, Bishop's Stortford, CM23 3BT United Kingdom. This Financial Promotion is issued by Aravis Capital Limited.

Information in this document is believed to be correct at the time of writing but may be subject to change without notice.

Carne Global Fund Managers (Ireland) Limited as management company may decide to terminate the arrangements for marketing the Funds in accordance with Article 93(a) of Directive 2009/65/EC as amended (the UCITS Directive).

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

The information and/or the investment opportunity is not intended for US investors.

Investment Manager:	ICAV:	Distributor:	Administrator:
FountainCap Research & Inv	Aravis Funds (Ireland) ICAV	Aravis Capital Limited	Caceis Ireland Limited
Steven Luk	James Alexander	Kit Sanford	
T: +852 2170 3333	T: +44 20 3813 3112	T: +44 20 3813 3114	T: +35 31 613 1129
E: ir@fountaincapri.com	E: james.alexander@araviscapital.com	E: kit.sanford@araviscapital.com	E: Dublin_TA_Customer_Support@caceis.com
W: www.fountaincapri.com	W: www.araviscapital.com	W: www.araviscapital.com	W: www.caceis.com