This is a marketing communication.
For subscriptions contact: shsdub_ops_team3@caceis.com. Please refer to the prospectus for the Aravis Funds (Ireland) ICAV, the Supplement for the Fund and the Key Information Document ("KID") for the Share Class before making any final investment decision.

FountainCap Greater China Select (UCITS)

30 May 2025

FountainCap Research & Investment 方瀛研究與投資

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.

The investment characteristics promoted by this fund include sound corporate governance and strong disclosures around sustainability/impact.

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	$1.40bn
Greater China Select UCITS AUM	$111m
Indicative Benchmark	MSCI China All Shares Total Return Index
SFDR Status	Article 8
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	$7.699
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

Lower Risk — Higher Risk

Typically lower rewards — Typically Higher Reward

1	2	3	4	5	**6**	7

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:

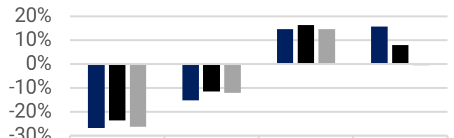
Market Risk: A risk that the market will go down in value with the possibility that such changes will be sharp and unpredictable. **Geographical Risk**: The fund may invest primarily in Greater China, which means that it may be more sensitive to local economic, market, political or regulatory events 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



	2022	2023	2024	YTD
Class I USD Acc MSCI China All Shares	-26.9%	-15.2%	14.6%	15.7%
MSCI China All Shares	-23.6%	-11.5%	16.4%	7.9%
CSI 300 Index	-26.3%	-12.0%	14.7%	-0.6%

Cumulative Net Performance

	FountainCap Greater China Select (UCITS) I USD Acc.	MSCI China All Shares Index	CSI 300 Index
1 month	**4.1%**	2.7%	3.0%
3 months	**9.5%**	0.2%	0.1%
YTD	**15.7%**	7.9%	-0.6%
1 year	**23.0%**	19.7%	11.1%
3 years	**7.4%**	3.7%	-6.5%
Fund Life*	**-23.0%**	-20.0%	-24.0%
Fund Life* (Annualized)	**-6.6%**	-5.6%	-6.9%

**Fund launched on July 27, 2021*

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 and as per the prospectus, 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"). The inclusion of CSI 300 Index performance data is for additional comparison purposes only.

FOUNTAINCAP GREATER CHINA SELECT (UCITS) FUND PORTFOLIO

Characteristics

	FountainCap Greater China Select (UCITS) Fund	MSCI China All Shares Index
Volatility (%)	24.7	24.4
Sharpe Ratio	0.9	0.8
Info. Ratio	0.3	
Tracking Error (%)	9.4	
Beta*	0.9	
Active Share (%)	71.1	
Turnover (%)	32.8	
Median Market Cap (m)	32,973	

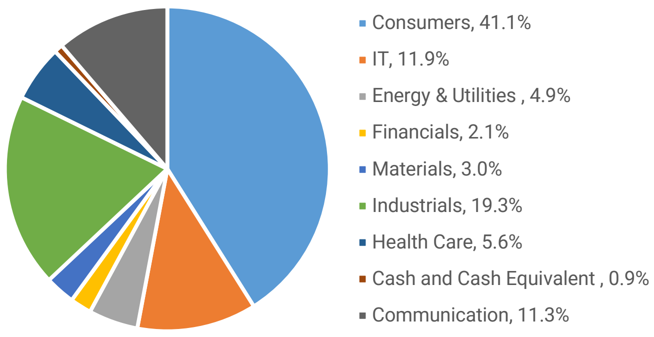
**Fund Launch Date: 27th July 2021*

Top Five Holdings

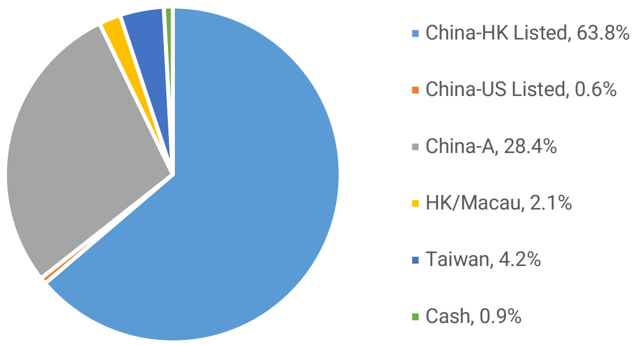
Name	**Sector**	**%**
POP MART INTERNATIONAL GROUP	Consumers Disc.	9.2%
TENCENT HOLDINGS LTD	Communications	8.8%
ANTA SPORTS PRODUCTS LTD	Consumers Disc	7.0%
ALIBABA GROUP HOLDING LTD	Consumers Disc.	4.4%
MIDEA GROUP CO LTD-A	Consumers Disc.	3.8%

FOUNTAINCAP GREATER CHINA SELECT (UCITS) FUND PORTFOLIO SNAPSHOT

By Sectors



By Markets



Source: Bloomberg, FountainCap, Data as of May 30, 2025

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%	$ 7.699
Class I EUR	EUR	FCGCIEA ID	IE000518TG96	ACC	1.1%	€ 9.086
Class I GBP	GBP	FCGCIGA ID	IE0000VED9W97	ACC	1.1%	£ 11.667

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

The on-going charges are the fees the fund charges to investors to cover the costs of running the Fund. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the Fund, which will impact on the overall return of the Fund.

DISCLAIMER

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