This is a marketing communication.
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.

Fiduciary Management US Small Cap Equity UCITS

As of 30th October 2026

INVESTMENT PHILOSOPHY

Purchase durable business franchises that are selling at a discount to their intrinsic value.

INVESTMENT PROCESS

We utilize a business owner's approach to investing, thoroughly investigating the economics of the business and the quality of the management team. Some of the characteristics of good businesses include strong recurring revenue and attractive returns-on-invested capital (ROIC). We have a strong orientation to low absolute and relative valuation, which are key to the execution of our investment strategy. A new idea will come from a variety of sources including company visits, screens, conferences, trade periodicals and general reading. All members of the research team are responsible for fundamental research.

Once an investment opportunity is identified it is put through an extensive due diligence process, which typically includes management interviews and site visits. When an acceptable level of conviction is achieved, the appropriate weighting (considering liquidity, valuation, etc.) is discussed and determined. A new company purchased in the portfolio will usually have an initial position size of 1-3%. The portfolio generally consists of 30-40 companies and is diversified across industries.

We are long-term investors, a typical holding period for our companies is three to five years, and portfolio turnover averages 20-40% per annum.

FUND PROFILE

Umbrella Name	**Aravis Funds (Ireland) ICAV**
Sub Fund	**Fiduciary Management US Small Cap Equity UCITS**
Portfolio Manager	Fiduciary Management, Inc
Fiduciary Management US Small Cap Equity Strategy AUM	$3,543m
Fiduciary Management US Small Cap Equity UCITS AUM	$10.2m
Indicative Benchmark	Russell 2000 Index
SFDR Status	This fund is classified as Article 6 under SFDR

REPRESENTATIVE SHARE CLASS FACTS

Share Class	F USD Accumulation
ISIN	IE0005I7A1C8
Ticker	FMUSFUA ID
NAV per share	$11.15
Share Class Launch Date	13 April 2026
Management Fee	0.70% less expenses
Total Ongoing Charges	0.70%
Subscription Fee	Up to 3%
Redemption Fee	None
Authorised for Sale in	France, Finland, Switzerland, Spain, United Kingdom

RISK AND REWARD PROFILE

Lower Risk — Higher Risk

Typically Lower Reward — 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 4 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:

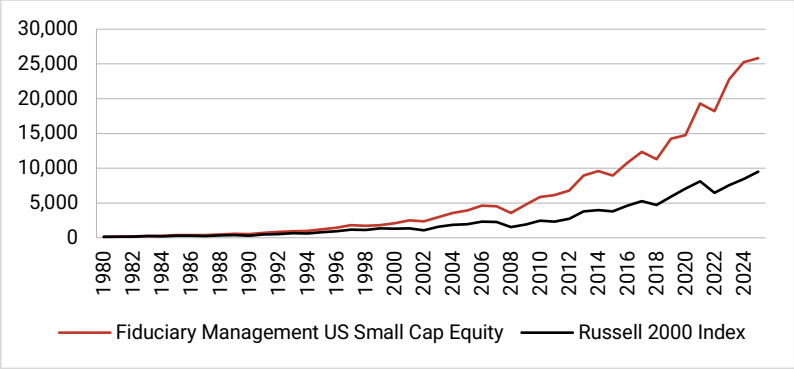
Market Risk: A risk that the market will go down in value with the possibility that such changes will be sharp and unpredictable. **Geographical Risk**: The fund may invest primarily in the United States, which means that it may be more sensitive to local economic, market, political or regulatory events in the United States, and may be more affected by these events than other funds that invest in a broader range of regions. **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 Fund.**

PAST PERFORMANCE OF THE INVESTMENT MANAGER

As of 30th October 2026

Historical Net Performance



Annualised Net Performance

	Fiduciary Management US Small Cap Equity	Russell 2000 Index
MTD	**9.59%**	0.58%
QTD	**9.59%**	0.58%
YTD	**21.01%**	14.37%
1 year	**23.20%**	14.80%
3 years	**17.79%**	20.76%
5 years	**11.56%**	5.58%
10 years	**13.16%**	10.44%
Since Inception (01/01/1980)	**13.91%**	10.53%

**Past performance does not predict future returns*

The performance shown relates to the 40 Act Fund Fiduciary Management Small Cap Equity Composite and not to Fiduciary Management US Small Cap Equity UCITS. It reflects the actual historical performance of a separate fund managed using substantially the same investment strategy by the same investment management team and should not be considered the past performance of the UCITS. Differences in fees, expenses, regulatory requirements and investment restrictions may result in different performance outcomes. Past performance is not a reliable indicator of future results.

FIDUCIARY MANAGEMENT US SMALL CAP EQUITY UCITS FUND PORTFOLIO

As of 30th September 2026

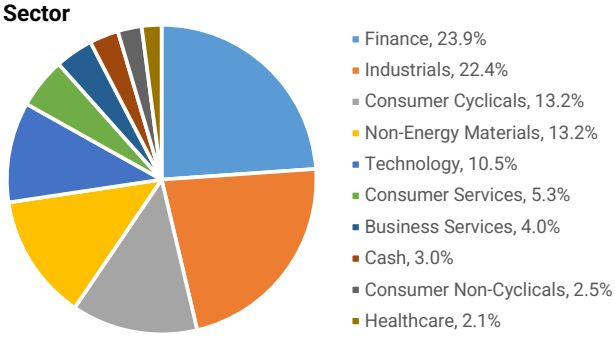
Characteristics

	Fiduciary Management US Small Cap Equity UCITS
Number of Holdings	26
P/E 1 Year Fwd	17.4x
Price/Sales	1.8x
EV/EBITDA	12.3x
Active Share (%)	98.66
Annual Turnover	44.92%
Median Market Cap (m)	6,747
Sharpe ratio	0.56
Beta	0.73

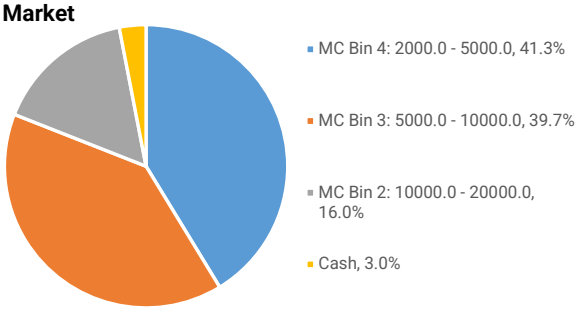
Top Five Holdings

Name	Sector	%
INSIGHT ENTERPRISES	Technology	6.3%
ARAMARK	Consumers Disc.	5.3%
VALVOLINE INC.	Consumers Disc.	5.1%
HOULIHAN LOKEY INC.	Financials	5.0%
APTARGROUP INC.	Technology	4.6%

By Sector



By Market



Source: FactSet, Fiduciary Management US Small Cap Equity UCITS, Data as of September 30th, 2026
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.

FIDUCIARY MANAGEMENT US SMALL CAP EQUITY UCITS SHARE CLASS OVERVIEW

Share Class	Currency	Bloomberg Ticker	ISIN	Distribution Policy	Management Fee	*NAV
Class I USD	USD	FMIUSIU ID	IE000JEIRAR2	ACC	0.95% less expenses	$11.14
Class I GBP	GBP	FMUSIGA ID	IE000V8FWN0	ACC	0.95% less expenses	£11.19
Class I EUR	EUR	FMUSIEA ID	IE000AD4XNP8	ACC	0.95% less expenses	N/A
Class F USD	USD	FMIUSIU ID	IE0005I7A1C8	ACC	0.70% less expenses	$11.15
Class F GBP	GBP	FMUSIGA ID	IE000FCETAD9	ACC	0.70% less expenses	£11.2
Class F EUR	EUR	FMUSIEA ID	IE000EUJGFN8	ACC	0.70% less expenses	N/A

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

The expenses 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

This is not a contractually binding document and is not sufficient to make an investment decision.

The decision to invest in the fund should take into account all the characteristics or objectives of the promoted fund as described in its Prospectus which can be found here, free of charge. The Supplement, the Summary of Investor Rights and the KID can also be obtained by investors and potential investors, free of charge from Fiduciary Management, Inc; www.fmimgt.com and Aravis Capital Limited; www.aravisfunds.com. The Summary of Investor Rights will be provided in English and can be accessed via www.aravisfunds.com.The Prospectus for the ICAV and the Supplement for the Fund are available in English only. The KIDs are available in English, French, Swedish, German, Spanish and Norwegian.

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.

As per the prospectus, the Fund is actively managed and comparison to the Russell 2000 Index is for reference purposes only. The **Russell 2000 Index** measures the performance of the small-capitalization segment of the U.S. equity market. The index is composed of approximately 2,000 of the smallest securities within the Russell 3000 Index and represents a broad universe of small-cap U.S. companies. 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: Fiduciary Management, Inc, is registered with and regulated by the US Securities and Exchange Commission. (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.) 790 North Water Street Suite 2100 Milwaukee, Wisconsin 53202 **Telephone:** +414 226 4545. **Website:** www.fmimgt.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 authorised and regulated by the Financial Conduct Authority (FRN 1015146). Aravis Capital Limited is registered in England and Wales (no. 09919517), its registered office is 123 Pall Mall, St James's, London, SW1Y 5EA, 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 Investors in Switzerland: The Swiss representative is Carne Global Fund Managers (Switzerland) Ltd, Gartenstrasse 25, 8002 Zurich. The Swiss paying agent is Banca Credinvest SA, Zweigniederlassung Zürich, Talacker 35, CH-8001 Zurich.

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

For subscriptions contact: shsdub_ops_team3@caceis.com.

Investment Manager:
Fiduciary Management, Inc
Jonathan Bloom, CIO
T: (414) 226-4545
E: jbloom@fmimgt.com
W: www.fmimgt.com/

ICAV:
Aravis Funds (Ireland) ICAV
James Alexander
T: +44 20 3813 3112
E: james.alexander@araviscapital.com
W: www.araviscapital.com

Distributor:
Aravis Capital Limited
Kit Sanford
T: +44 20 3813 3114
E: kit.sanford@araviscapital.com
W: www.araviscapital.com

Administrator:
Caceis Ireland Limited
T: +35 31 613 1129
E: Dublin_TA_Customer_Support@caceis.com
W: www.caceis.com