

Variety Capital ICAV

(an umbrella Irish Collective Asset-management Vehicle with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended)) (the "UCITS Regulations") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the "Central Bank UCITS Regulations")

Registration number C445370

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

**FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2023**

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Variety Capital ICAV

GENERAL INFORMATION

As at 31 December 2023

DIRECTORS

Fergus Foley (Irish Resident)*
Robert Corbally (UK Resident)^**
Graham Loughridge (UK Resident)^
Paul Swigart (US Resident)^***
Brian Dunleavy (Irish Resident)^

REGISTERED OFFICE

4th Floor
35 Shelbourne Road
Ballsbridge
D04 A4E0
Dublin 4
Ireland

MANAGER

Effective from 29 September 2023
Waystone Management Company (IE) Limited****
4th Floor
35 Shelbourne Road
Ballsbridge
D04 A4E0
Dublin 4
Ireland

SECRETARY

Effective from 29 September 2023
Waystone Management Company (IE) Limited****
4th Floor
35 Shelbourne Road
Ballsbridge
D04 A4E0
Dublin 4
Ireland

Effective to 29 September 2023
KBA Consulting Management Limited
35 Shelbourne Road
4th Floor
Ballsbridge
D04 A4E0
Dublin 4
Ireland

Effective to 29 September 2023
KB Associates
35 Shelbourne Road
4th Floor
Ballsbridge
D04 A4E0
Dublin 4
Ireland

DEPOSITARY

Effective from 3 July 2023
CACEIS Investor Services Bank S.A., Dublin Branch****
4th Floor
One George's Quay Plaza
George's Quay
D02 E440
Dublin 2
Ireland

ADMINISTRATOR

Effective from 3 July 2023
CACEIS Investor Services Ireland Limited****
4th Floor
One George's Quay Plaza
George's Quay
D02 E440
Dublin 2
Ireland

Effective to 3 July 2023
RBC Investor Services Bank S.A., Dublin Branch****
4th Floor
One George's Quay Plaza
George's Quay
D02 E440
Dublin 2
Ireland

Effective to 3 July 2023
RBC Investor Services Ireland Limited****
4th Floor
One George's Quay Plaza
George's Quay
D02 E440
Dublin 2
Ireland

Variety Capital ICAV

GENERAL INFORMATION (continued)

As at 31 December 2023

DISTRIBUTOR AND PROMOTER

Variety Capital Limited
Aston House
Cornwall Avenue
London
N3 1LF
United Kingdom

AUDITORS

Grant Thornton
Chartered Accountants and Statutory Audit Firm
13-18 City Quay
D02 ED70
Dublin 2
Ireland

INVESTMENT MANAGER TO THE VARIETY CKC CREDIT OPPORTUNITY FUND

CKC Capital LLC
60 East 42nd Street - Suite 3520
NY 10105
New York
United States of America

LEGAL ADVISORS AS TO MATTERS OF IRISH LAW

Walkers
5th Floor
The Exchange
George's Dock
IFSC
D01 W3P9
Dublin 1
Ireland

FACILITIES AGENT

Germany - German Fund Information
Service GmbH ("GerFis")*****
Zum Eichhagen 4, 21382 Brietlingen,
Germany

France - FE fundinfo (UK) Limited*****
3rd Floor, Hollywood House
Church Street East
Woking, Surrey
GU21 6HJ
United Kingdom

Waystone Centralised Services (IE) Limited*****
4th Floor
35 Shelbourne Road
Ballsbridge
D04 A4E0
Dublin 4
Ireland

^Non-executive Directors

*Independent Non-executive Director

**Robert Corbally resigned as a Director of the ICAV on 6 January 2023.

***Paul Swigart was appointed as a Director of the ICAV on 27 April 2023.

****See Significant Events during the Financial Year for further details.

*****See Events since the Financial Year End for further details.

DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES

For the financial year ended 31 December 2023

The Directors present the annual report and audited financial statements for Variety Capital ICAV (the "ICAV") for the financial year ended 31 December 2023.

The ICAV is constituted as an open-ended umbrella fund with segregated liability between sub-funds registered in Ireland on 6 January 2021 under the Irish Collective Asset-Management Vehicles Act 2015 (as amended) (the "ICAV Act 2015") and authorised by the Central Bank of Ireland as an Undertakings for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (S.I. No. 352 of 2011) (the "UCITS Regulations"), the ICAV Act 2015 and the Central Bank's (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (the "Central Bank UCITS Regulations"). As at 31 December 2023, the ICAV has one active sub-fund, Variety CKC Credit Opportunity Fund (the "Fund") which commenced operations on 1 November 2021.

Statement of Directors' Responsibilities

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

The ICAV 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 International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the ICAV as at the financial year end date and of the result 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 judgements and estimates that are reasonable and prudent;
- state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and increase or decrease in net assets attributable to holders of redeemable participating shares arising from operations of the ICAV and enable them to ensure that the financial statements comply with the ICAV Act 2015, the UCITS Regulations and the Central Bank UCITS Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to CACEIS Investor Services Bank S.A., Dublin Branch (the "Depositary") for safe-keeping. They are responsible for such internal controls as they determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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 2015.

Review of Business Development, Performance, Principal Activities and Future Developments

The investment objective of the Fund is to seek to achieve consistent risk-adjusted total returns while seeking to limit the downside and volatility of investments. The Fund is not managed in accordance with a benchmark.

A detailed review of the business and future developments is included in the Investment Manager's Report on page 9.

DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)

For the financial year ended 31 December 2023

Financial Position and Results

The financial position and results of the ICAV for the financial year ended 31 December 2023 are set out on pages 14 and 15, respectively.

Principal Risks and Uncertainty, Risk Management Objectives and Policies

The principal risks and uncertainties which the Fund faces are discussed, together with the associated risk management objectives and policies, in Note 8 to the financial statements.

Dividends

For Accumulating Classes, any income available for distribution will form part of the assets of the Fund and will be applied when calculating the subscription price and the redemption price as part of the proportion of the Fund which is attributable to the holders of that Class of Shares. Dividends will be declared in respect of Distributing Classes only. There is no current intention to declare dividends.

Significant Events during the Financial Year

Effective 6 January 2023, Robert Corbally resigned as a Director of the ICAV and as the Chief Operating Officer for the Distributor.

Effective 17 April 2023, Luigi Cerbone, an employee of Waystone, replaced Faye McCrossan as the Money Laundering Reporting Officer ("MLRO") for the ICAV.

Effective 27 April 2023, Paul Swigart was appointed as a Director of the ICAV.

On the 2 June 2023, the Central Bank of Ireland noted the following changes to the Funds' Supplement:

- Updates to the principal adverse impact statement for the purposes of Article 7 disclosures (product level) rather than Article 4 disclosures (entity level);
- The addition of new share classes (both accumulating and distributing);
- Updates to minimum initial subscription and shareholding from 500,000 to 200,000 (in the relevant currency) for Class A USD and Class A CHF (Hedged) Shares;
- Changes to timing of payments for subscriptions and timing for redemption proceeds for redemptions; and
- Updates to the dividend policy.

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 was rebranded CACEIS Investor Services Ireland Limited and RBC Investor Services Bank S.A., Dublin Branch was rebranded CACEIS Investor Services Bank S.A., Dublin Branch.

Effective 29 September 2023, KBA Consulting Management Limited, the Manager of the ICAV, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the ICAV's Manager is WMC from this date.

There were no other significant events that occurred during the financial year. Significant events during the financial year are also disclosed in Note 16 to the financial statements.

DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)

For the financial year ended 31 December 2023

Events since the Financial Year End

Effective 29 February 2024, Waystone Centralised Services (IE) Limited was appointed as the European facilities agent for the ICAV and it has replaced German Fund Information and FE fundinfo (UK) Limited as the facilities agents in Germany and France respectively.

There were no other material events since the financial year end which would require amendment to or disclosure in the audited financial statements. Events since the financial year end are also disclosed in Note 17 to the financial statements.

Soft Commission Arrangements

No such payments have been made in the nature of soft commissions to any person/agent for execution of trades (31 December 2022: None).

Directors

The names of the persons who were Directors at any time during the financial year are set out on page 3.

Directors' and Secretary's Interests

Neither the Directors nor the appointed Secretary had any interests in the shares of the ICAV, other than those set out in Note 7 to the financial statements, as at their date of appointment, resignation or at any time during the financial year ended 31 December 2023.

Connected Persons

The Central Bank UCITS Regulation 43(1) - Transactions involving 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 ("Connected Persons") - states that any transaction carried out with a UCITS by these Connected Persons must be conducted at arm's length and in the best interests of the shareholders of the UCITS.

The Board of Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with Connected Persons; and the Board of Directors are satisfied that transactions with Connected Persons entered into during the financial year complied with the obligations set out in Regulation 43(1).

Note 7 to these financial statements details related party transactions during the year. Details of fees paid to related parties and certain connected persons are also set out in Note 6.

Statement of Audit Information

The Directors confirm that during the financial year ended 31 December 2023:

- a) So far as the Directors are aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware, and
- b) The Directors have taken all steps that ought to have been taken by the Directors in order to make themselves aware of any relevant audit information and to establish that the ICAV's auditors are aware of that information.

Adequate Accounting Records

To ensure that adequate accounting records are kept in accordance with the ICAV Act 2015, the Directors of the ICAV have employed a service organisation, CACEIS Investor Services Ireland Limited (the "Administrator"). The accounting records are located at the offices of the Administrator at 4th Floor, One George's Quay Plaza, George's Quay, D02 E440, Dublin 2, Ireland.

**DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES
(CONTINUED)**

For the financial year ended 31 December 2023

Corporate Governance Statement

The ICAV has adopted in full the voluntary Corporate Governance Code for Irish domiciled collective investment schemes and management companies (the "Code") as published by Irish Funds, the text of which is available from Irish Funds website, www.irishfund.ie. The ICAV has been fully compliant with the Code for the year ended 31 December 2023.

Independent Auditor

The independent auditor, Grant Thornton, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in office in accordance with Section 125 of the ICAV Act 2015.

Signed on behalf of the Board of Directors by:

Brian Dunleavy
Director

[Signature]
Director

Date: 25 April 2024

INVESTMENT MANAGER'S REPORT

For the financial year ended 31 December 2023

Market and Performance Overview

Variety CKC Credit Opportunity Fund (USD S Class) was up +4.99% for the full year. It was a strong finish to the year and December's performance was the fund's best month ever, marking another year of high volatility in the fixed income and equity markets.

Following one of the worst years in equity/credit history, the first quarter of 2023 experienced a mini banking crisis, with the collapse of Silicon Valley Bank, First Republic, Signature Bank and Credit Suisse. Following the resolution of this crisis and an assurance that the problems were not systemic, along with a falling CPI and an end in sight for the Fed's hiking cycle, the market began allocating back to risk assets. The optimism around generative AI and GLP-1 weight loss drugs drove investors into the mega cap companies, pushing the shares of these companies to all-time highs. However, through the first ten months of the year, the broader market was largely left behind with equal weighted indices, high yield, investment grade, and treasury bonds, unchanged to down. In the last two months of the year, the Fed's hiking cycle ended, and investors began to speculate around how many cuts were going to occur in 2024 and beyond, which led to a rally in virtually all sectors of the market.

Throughout these highly volatile last two years, the Variety CKC Credit Opportunity Fund has outperformed HYG (a benchmark high yield ETF), LQD (a benchmark investment grade ETF), and the 2- year, 5-year, 10-year, and 30-year treasuries. Our performance was driven by "special situation" and relative value ideas, carry from the short duration portfolio and overall risk management.

Outlook

It appears that the two-year long rate hike cycle has ended, making the prospect of owning bonds more enticing than has been at the start of any of the last fifteen years. The odds of the number of fed rate cuts in 2024 seem uncertain and have led to increased volatility creating a better opportunity set in our view. While valuation in the credit markets is not that appealing with spreads at tight levels, the all-in yields for higher quality credits remain appealing. At the same time, we are concerned that a significant economic slowdown could be at hand and that highly leveraged companies with limited cash flow could suffer. As a result, we are maintaining a higher quality bias, with an eye on a handful of very interesting exogenous situations in beta high yield and distressed bonds. In addition, we are considering adding more duration to the portfolio as the risk/reward on longer duration bonds improves.

April 2024

**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, Variety Capital 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 Rob Lucas
on 2024-04-11 15:40:22 GMT

e-Signed by Eoghan Cassidy
on 2024-04-11 15:41:43 GMT

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

Date: 11 April 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

Independent Auditor's Report to the Shareholders of Variety Capital ICAV

Opinion

We have audited the financial statements of Variety Capital ICAV (“the ICAV”), which comprise the Statement of financial position as at 31 December 2023, and the Statement of comprehensive income, the Statement of changes in net assets attributable to holders of participating shares and the Statement of cash flows for the financial year then ended, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the ICAV's financial statements:

- give a true and fair view in accordance with as adopted by the European Union of the assets, liabilities and financial position of the ICAV as at 31 December 2023 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the “ICAV Act”) and European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019.

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 further described in the ‘Responsibilities of the auditor for the audit of the financial statements’ section of our report. We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the ICAV. 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.

Independent Auditor's Report to the Shareholders of Variety Capital ICAV (continued)

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of going concern basis of accounting in the preparation of the financial statements 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 the date when the financial statements 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

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon such as the Directors' Report and the Statement of Directors' Responsibilities, Investment Manager's Report and Report of the Depositary to the Shareholders. The directors are responsible for the other information. Our opinion on the financial statements 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements 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.

Matters on which we are required to report by the ICAV Act

- 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 financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the ICAV Act.

Matters on which we are required to report by exception

Under the ICAV Act we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by section 117 of the ICAV Act have not been made. We have no exceptions to report arising from this responsibility.

Independent Auditor's Report to the Shareholders of Variety Capital ICAV (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including IFRS as adopted by the European Union, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the ICAV's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their 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 financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent Auditor's Report to the Shareholders of Variety Capital ICAV (continued)

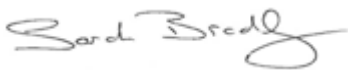
Responsibilities of the auditor for the audit of the financial statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ICAV's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the ICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the ICAV's shareholders, as a body, in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 (as amended). 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.



Sarah Bradley

For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm

Dublin

Ireland

25th April 2024

Variety Capital ICAV

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Notes	Variety CKC Credit Opportunity Fund 31 December 2023 USD	Variety CKC Credit Opportunity Fund 31 December 2022 USD
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities	9	125,478,840	115,214,309
Investments in financial derivative instruments	9	208,322	374,973
Cash and cash equivalents	10	5,751,816	5,353,352
Receivable from issuance of redeemable participating shares		17,051	-
Receivable from sale of securities		725,688	-
Reimbursement from the Investment Manager		225,232	114,447
Other assets		97,064	75,762
Total assets		132,504,013	121,132,843
Liabilities			
Bank overdraft	10	-	(241,691)
Due to brokers		(121,188)	-
Payable on redemption of redeemable participating shares		(11,697)	(100,770)
Investment management and distribution fees payable	6	(167,113)	(288,113)
Manager fees payable	6	(8,362)	(5,034)
Performance fees payable	6	(407,416)	(16,124)
Depositary fees payable	6	(7,368)	(9,048)
Administrator fees payable	6	(12,995)	(12,296)
Audit fees payable	6	(22,090)	(12,462)
Directors' fees payable	6	(4,015)	(9,891)
Other liabilities	6	(17,992)	(12,540)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(780,236)	(707,969)
Net assets attributable to holders of redeemable participating shares	14	131,723,777	120,424,874
Redeemable participating shares – Class F USD			
Net asset value per Share		509,091.000 USD 105.58	372,571.000 USD 100.71
Redeemable participating shares – Class F EUR (Hedged)*			
Net asset value per Share		19,566.676 EUR 102.36	- -
Redeemable participating shares – Class F GBP (Hedged)**			
Net asset value per Share		62,700.000 GBP 103.10	- -
Redeemable participating shares – Class S USD			
Net Asset Value per share		29,091.292 USD 105.63	60,235.876 USD 100.61
Redeemable participating shares – Class S EUR (Hedged)			
Net Asset Value per share		164,073.697 EUR 101.92	329,539.403 EUR 98.72
Redeemable participating shares – Class S GBP (Hedged)			
Net Asset Value per share		336,136.687 GBP 104.53	318,863.846 GBP 100.14
Redeemable participating shares – Class I USD			
Net asset value per Share		11,920.144 USD 105.09	35,000.000 USD 100.74

* This share class was launched on 26 January 2023.

** This share class was launched on 24 April 2023.

Signed on behalf of the Board of Directors on 25 April 2024 by:

Brian Dineen

Fergal

Director

Director

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

Variety Capital ICAV

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2023

	Notes	Variety CKC Credit Opportunity Fund 31 December 2023 USD	Variety CKC Credit Opportunity Fund 31 December 2022 USD
Income			
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	13	10,771,316	(3,367,077)
Other income		10,001	12,769
Total investment income/(loss)		10,781,317	(3,354,308)
Expenses			
Investment management and distribution fees	6	(1,247,283)	(557,213)
Manager fees	6	(64,710)	(35,786)
Performance fees	6	(403,525)	(48,251)
Depositary fees	6	(66,500)	(50,672)
Administrator fees	6	(90,558)	(51,745)
Audit fees	6	(22,671)	(19,073)
Directors' fees	6	(26,904)	(19,284)
Other expenses	6	(162,023)	(78,748)
Reimbursement from the Investment Manager		111,400	93,400
Total operating expenses		(1,972,774)	(767,372)
Finance costs			
Interest expense		(2,336)	(2,088)
Total finance costs		(2,336)	(2,088)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		8,806,207	(4,123,768)
Withholding tax		(2,199)	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		8,804,008	(4,123,768)

There are no recognised gains or losses arising in the year other than the increase/(decrease) in net assets attributable to holders of redeemable participating shares of the Fund. In arriving at the results of the financial year, all amounts above relate to continuing operations.

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

Variety Capital ICAV

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

For the financial year ended 31 December 2023

	Variety CKC Credit Opportunity Fund 31 December 2023 USD	Variety CKC Credit Opportunity Fund 31 December 2022 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial year	120,424,874	39,278,826
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	8,804,008	(4,123,768)
Issuance of redeemable participating shares	56,885,728	149,657,572
Redemption of redeemable participating shares	(54,390,833)	(64,387,756)
Net assets attributable to holders of redeemable participating shares at end of the financial year	131,723,777	120,424,874

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

Variety Capital ICAV

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2023

	Variety CKC Credit Opportunity Fund 31 December 2023 USD	Variety CKC Credit Opportunity Fund 31 December 2022 USD
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	8,804,008	(4,123,768)
Adjustment for:		
Withholding tax	2,199	-
Operating profit/(loss) before changes in operating activities	8,806,207	(4,123,768)
Changes in operating activities		
Increase in financial assets at fair value through profit or loss	(9,976,692)	(78,277,778)
Increase in receivable from Investment Manager	(110,785)	(93,052)
Increase in receivable from sale of securities	(725,688)	-
Increase in other assets	(21,302)	(3,528)
(Decrease)/increase in investment management and distribution fees payable	(121,000)	263,344
Increase in manager fees payable	3,328	2,271
Increase in performance fees payable	391,292	4,687
Increase in administrator fees payable	699	9,170
(Decrease)/increase in depositary fees payable	(1,680)	6,373
Increase/(decrease) in audit fees payable	9,628	(1,191)
(Decrease)/increase in directors' fees payable	(5,876)	6,627
Increase in other liabilities	5,452	5,203
Cash used in operating activities	(1,746,417)	(82,201,642)
Withholding tax	(2,199)	-
Net cash used in operating activities	(1,748,616)	(82,201,642)
Cash flows from financing activities		
Proceeds from redeemable participating shares	56,868,677	149,665,888
Payments for redeemable participating shares	(54,479,906)	(64,319,353)
Net cash provided by financing activities	2,388,771	85,346,535
Net increase in cash and cash equivalents	640,155	3,144,893
Cash and cash equivalents at the beginning of the financial year	5,111,661	1,966,768
Cash and cash equivalents at the end of the financial year	5,751,816	5,111,661

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

1. Establishment and Organisation

Variety Capital ICAV (the "ICAV") is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds. The ICAV is authorised by the Central Bank of Ireland (the "Central Bank") as an Undertakings for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (S.I. No. 352 of 2011) (the "UCITS Regulations"), the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act 2015") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (the "Central Bank UCITS Regulations"). The ICAV was registered on 6 January 2021.

As at 31 December 2023, the ICAV has one active sub-fund in existence, Variety CKC Credit Opportunity Fund (the "Fund"). The Fund commenced operations on 1 November 2021.

Subject to the prior approval of the Central Bank, the ICAV may establish new sub-funds from time to time.

The investment objective of the Fund is to seek to achieve consistent risk-adjusted total returns while seeking to limit the downside and volatility of investments. The Fund is not managed in accordance with a benchmark. The Investment Manager will seek to achieve this objective through investment in a diversified portfolio of investment grade, treasury bills and high yield bonds while also seeking to capitalise on cross-market opportunities in equities and options both in the United States and globally.

2. Basis of Preparation

a) Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and adopted by the European Union ("EU") and Irish statute comprising the ICAV Act 2015, the UCITS Regulations and the Central Bank UCITS Regulations.

b) Basis of Measurement

The financial statements are prepared on a going concern basis. Quantitative and qualitative information has been evaluated about relevant conditions and events known and reasonably knowable at the date that the financial statements are issued. There were no events or conditions identified that, in the opinion of the Board when considered in the aggregate, indicate that there could be substantial doubt about the entity's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

c) Functional and Presentation Currency

The financial statements are presented in United States Dollar ("USD") the Fund's functional and presentational currency.

Monetary assets and liabilities denominated in currencies other than the functional currency are translated into said functional currency at the closing rates of exchange at each financial year end date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value through profit or loss are retranslated into the functional currency at the spot rate at the date the fair value was determined. Transactions during the financial year, including purchases and sale of securities and income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses are included in the "net gains or losses on financial assets and financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

2. Basis of Preparation (continued)

d) Use of Judgements, Estimates and Assumptions

The preparation of financial statements in conformity with IFRS as adopted by the EU requires the Directors to make judgements, estimates and assumptions which affect the application of policies and the reported amounts of assets and liabilities, income and expense. 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.

3. Significant Accounting Policies

Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

(i) Classification, recognition and measurement

Pursuant to IFRS 9, 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, bond and derivatives instruments are measured at fair value through profit or loss unless, for equity and bond 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 or bond securities as fair value through other comprehensive income.

On initial recognition, the Fund classifies financial assets as measured at amortised cost or fair value through profit or loss ("FVTPL").

Initial measurement

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated at FVTPL:

- It is held with a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI").
- Cash and cash equivalents, cash held as collateral, collateral cash due from broker, other receivables, dividends receivable, receivable from the investment manager are included as financial assets at amortised cost.

All other financial assets of the ICAV are measured at FVTPL.

As all of the Fund's investments are either held for trading and/or managed and evaluated on a fair value basis, they are classified as being at fair value through profit or loss in accordance with IFRS 9. The entity is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

In addition, a portfolio of financial assets that meets the definition of held for trading is not held to collect contractual cash flows or held both to collect contractual cash flows and to sell financial assets. For such portfolios, the collection of contractual cash flows is only incidental to achieving the business model's objective. Consequently, such portfolios of financial assets must be measured at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

3. Significant Accounting Policies (continued)

Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

(i) Classification, recognition and measurement (continued)

Initial measurement (continued)

Classification and measurement of debt assets is driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represent payments of principal and interest. A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and 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 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. All investments are measured at fair value through profit or loss.

Subsequent measurement

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any foreign exchange gains and losses, are recognised in the "net gains or losses on financial assets and financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income.

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. Interest income on cash and cash equivalents which was calculated using the effective interest rate method is recognised as bank interest income or interest expense on the Statement of Comprehensive Income.

Financial liabilities that are held for trading are measured at fair value through profit or loss.

(ii) Impairment of financial assets

The ICAV recognises loss allowances of expected credit losses ("ECL") on financial assets measured at amortised cost. The financial assets at amortised cost consist of cash and cash equivalents and other receivables and prepayments as disclosed in the Statement of Financial Position. The ICAV measures loss allowances at an amount equal to lifetime ECLs, except for the following which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the ICAV considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the ICAV's historical experience and informed credit assessment and including forward-looking information.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

3. Significant Accounting Policies (continued)

Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

(ii) Impairment of financial assets (continued)

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from the default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the ICAV is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the ICAV expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the ICAV assesses whether financial assets carried at amortised cost are credit-impaired.

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisations.

Presentation of allowance for ECLs in the Statement of Financial Position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The ICAV did not recognise any loss allowances of ECLs on financial assets measured at amortised cost during the financial year ended 31 December 2023 and 31 December 2022.

Write off

The gross carrying amount of financial assets is written off when the ICAV has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. There was no impact on current disclosures in the ICAV's financial statements.

(iii) Derecognition

The ICAV derecognises 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. The ICAV derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

Anti-Dilution Levy

The Net Asset Value ("NAV") per class for subscription or redemption may be adjusted by adding or deducting an anti-dilution levy (as determined by the Directors) in accordance with the relevant provisions in the prospectus and supplement. The anti-dilution levy will be calculated by reference to the costs of dealing in the underlying investments of the Fund, including any dealing spreads, commissions and transfer taxes.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

3. Significant Accounting Policies (continued)

Transaction Costs

Transaction costs are incremental costs which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction costs relate to the purchase and sale of investments. There were no transaction costs during the year ended 31 December 2023 and 31 December 2022.

Cash and Cash Equivalents and Bank Overdrafts

Cash and cash equivalents includes cash at hand and other 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. Bank overdrafts are payable on demand.

NAV per Share

The NAV per share is calculated by the Administrator, dividing the NAV of each class of shares by the shares in issue of each class of shares.

Redeemable Participating Shares

All redeemable shares issued by the Fund of the ICAV provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Fund's net assets at the redemption date. In accordance with International Accounting Standard ("IAS") 32 'Financial Instruments: Presentation', such instruments are classified as financial liabilities. Subject to the terms of the Prospectus, the Fund is contractually obliged to redeem shares at the NAV per share on the valuation date.

Interest Income and Bank Interest

Guidance on the recognition and presentation of interest and dividend income now falls within the scope of IFRS 9. A consequential amendment to IAS 1 'Presentation of Financial Statements' has clarified that only interest income from financial assets held at amortised cost can be presented within interest income within the Statement of Comprehensive Income. The Fund's interest income from financial assets held at fair value through profit or loss is recorded as part of 'net gains or losses on financial assets and financial liabilities at fair value through profit or loss' within the Statement of Comprehensive Income.

Interest income is recognised in the Statement of Comprehensive Income on an accruals basis, using the effective interest method. The effective interest method is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or when appropriate; a shorter period) to the carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Sub-Funds estimate future cash flows considering all contractual terms but not future credit losses. Bank interest is recognised on an accruals basis in line with the contractual terms. Interest is accrued on a daily basis.

Fees and Expenses

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

3. Significant Accounting Policies (continued)

Dividend Policy

For Accumulating Classes, any income available for distribution will form part of the assets of the Fund and will be applied when calculating the subscription price and the redemption price as part of the proportion of the Fund which is attributable to the holders of that Class of Shares. Dividends will be declared in respect of Distributing Classes only. There is no current intention to declare dividends.

Withholding Tax

Dividends, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income/gains are received. Income and capital gains that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as a tax expense in the Statement of Comprehensive Income.

Fund Expense Rebates

Certain share classes within the Fund have fee caps in place, see the Supplement to the Prospectus for further details, with the rebate amounts being reimbursed on a monthly basis. Fund expense rebates payable at the year-end date are disclosed within the Statement of Financial Position as 'Reimbursement from the Investment Manager' and amounts reimbursed during the year are disclosed in the Statement of Comprehensive Income as 'Reimbursement from the Investment Manager'.

Due from Brokers and Due to Brokers

Due from brokers represent receivables for securities sold that have been contracted for but not yet settled or delivered on the reporting date. These amounts are recognised at cost and include all transaction costs and commissions due in relation to the trade.

Due to brokers represent payables for securities purchased that have been contracted for but not yet settled or delivered at the reporting date. These amounts are recognised at cost and include all transaction costs and commissions due in relation to the trade.

Receivable from Issuance of Redeemable Participating Shares and Payable on Redemption of Redeemable Participating Shares

Receivable from issuance of redeemable participating shares represent the amounts due from investors for subscriptions that have been contracted for but not yet received and therefore are shown as a receivable at the financial year end.

Payable on redemption of redeemable participating shares represent amounts due to investors for redemptions that have been contracted for but not yet paid and therefore are shown as a payable at the financial year end.

Net Gains/(Losses) on Financial Assets and Financial 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

3. Significant Accounting Policies (continued)

Forward Contracts

The unrealised gain or loss on open forward contracts, are calculated by reference to the difference between the contracted rate and the rate to close out the contract. Unrealised gains and losses are included in the Statement of Financial Position. Realised gains and losses, which are recognised on the maturity of a contract, include net gains/(losses) on contracts which have been settled or offset by other contracts. Realised gains or losses and changes in unrealised gains and losses are recognised in the Statement of Comprehensive Income.

New Standards, Amendments and Interpretations effective after 1 January 2024

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2024, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

Further, the ICAV did not early adopt any new or amended standards and does not plan to early adopt any standards, interpretations and amendments to existing standards in issue but not yet effective.

New Standards, Amendments and Interpretations in issue but not yet effective

A number of new and revised standards that been issued but are not yet effective for the period. The ICAV did not early adopt any new or revised standards in issue but are not yet effective. The Directors do not believe that the adoption of these standards will have a material impact on the financial statements of the ICAV in the future period.

4. Taxation

Under the current tax legislation in force, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. Accordingly, the ICAV and the Fund are not liable to the Irish tax on its income and 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

4. Taxation (continued)

In the absence of an appropriate declaration, the ICAV or its Fund will be liable to Irish tax on the occurrence of a chargeable event.

There was no chargeable event during the financial year ended 31 December 2023 (31 December 2022: none).

Dividends, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income/ gains are received and such taxes may not be recoverable by the ICAV or its shareholders.

5. Share Capital and Redeemable Participating Shares

The minimum authorised share capital of the ICAV is EUR 2.00 represented by two Subscriber Shares of no par value issued at EUR 1.00 each. The maximum authorised share capital of the ICAV, as may be amended by the Directors from time to time and notified to shareholders, is 500,000,000,002 shares of no par value represented by two Subscriber Shares of no par value and 500,000,000,000 (five hundred billion) shares of no par value, initially designated as unclassified shares. The Directors are empowered to issue up to 500,000,000,000 shares of no par value designated as shares of any class on such terms as they think fit.

The Subscriber Shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up.

Redeemable participating shares entitle the holders to attend and vote at general meetings of the ICAV and to participate in the profits and assets of the ICAV. There are no pre-emption rights attaching to the shares. Subject to the provisions of the Instrument of Incorporation, shareholders have the right to participate in or receive profits or income arising from the acquisition, holding, management or disposal of Investments of the relevant Fund, to vote at any general meeting of the ICAV or at any meeting of the Fund or class in respect of which such shares have been issued and such other rights as may be provided in respect of shares of a particular sub-fund or class in each case as more particularly described in this Prospectus and/or the relevant supplement subject always to the UCITS Regulations, Central Bank UCITS Regulations and the ICAV Act 2015.

The liability of shareholders is limited to the amount, if any, unpaid on their shares.

Shareholders may request the Fund to redeem their shares on and with effect from any dealing day at the NAV per share on the dealing day. An anti-dilution levy may apply where there are overall net subscriptions or net redemptions on that dealing day as per Prospectus.

Variety Capital ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

5. Share Capital and Redeemable Participating Shares (continued)

The Fund offers the classes set out below:

Share Class	Accumulating /Distributing	Annual Management Charge	Performance Fee	Minimum Initial Subscription and Minimum Holding*	Minimum Subsequent Subscription*
Class S USD	Accumulating	0.60%	15%	10,000,000	10,000
Class S EUR (Hedged)	Accumulating	0.60%	15%	10,000,000	10,000
Class S GBP (Hedged)	Accumulating	0.60%	15%	10,000,000	10,000
Class S CHF (Hedged)	Accumulating	0.60%	15%	10,000,000	10,000
Class F USD	Accumulating	1.35%	Nil	10,000,000	10,000
Class F USD Income	Distributing	1.35%	Nil	10,000,000	10,000
Class F EUR (Hedged)	Accumulating	1.35%	Nil	10,000,000	10,000
Class F EUR (Unhedged)	Accumulating	1.35%	Nil	10,000,000	10,000
Class F EUR (Unhedged) Income	Distributing	1.35%	Nil	10,000,000	10,000
Class F GBP (Hedged)	Accumulating	1.35%	Nil	10,000,000	10,000
Class F CHF (Hedged)	Accumulating	1.35%	Nil	10,000,000	10,000
Class I USD	Accumulating	1.20%	15%	1,000,000	10,000
Class I USD Income	Distributing	1.20%	15%	1,000,000	10,000
Class I EUR (Hedged)	Accumulating	1.20%	15%	1,000,000	10,000
Class I EUR (Unhedged)	Accumulating	1.20%	15%	1,000,000	10,000
Class I EUR (Unhedged) Income	Distributing	1.20%	15%	1,000,000	10,000
Class I GBP (Hedged)	Accumulating	1.20%	15%	1,000,000	10,000
Class I CHF (Hedged)	Accumulating	1.20%	15%	1,000,000	10,000
Class A USD	Accumulating	1.80%	15%	200,000	10,000
Class A CHF (Hedged)	Accumulating	1.80%	15%	200,000	10,000
Class Z USD	Accumulating	Nil	Nil	N/A	N/A

Fees are a percentage of Net Asset Value.

The ICAV may create additional classes in the future with prior notification to and clearance by the Central Bank.

The following represents the changes in the number of shares for the financial year ended 31 December 2023:

Variety CKC Credit Opportunity Fund

	Class F USD	Class F EUR (Hedged)**	Class F GBP (Hedged)***
Number of shares at the beginning of the financial year	372,571.000	-	-
Shares issued during the financial year	171,879.000	29,058.786	62,700.000
Shares redeemed during the financial year	(35,359.000)	(9,492.110)	-
Number of shares at the end of the financial year	509,091.000	19,566.676	62,700.000
Reported NAV of each share class	USD 53,749,229	EUR 2,002,839	GBP 6,464,546
NAV per share	USD 105.58	EUR 102.36	GBP 103.10

* All amounts are quoted in the currency of the relevant class.

** This share class was launched on 26 January 2023.

*** This share class was launched on 24 April 2023.

Variety Capital ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

5. Share Capital and Redeemable Participating Shares (continued)

	Class S USD	Class S EUR (Hedged)	Class S GBP (Hedged)
Number of shares at the beginning of the financial year	60,235.876	329,539.403	318,863.846
Shares issued during the financial year	16,099.445	27,268.764	174,937.995
Shares redeemed during the financial year	(47,244.029)	(192,734.470)	(157,665.154)
Number of shares at the end of the financial year	29,091.292	164,073.697	336,136.687
Reported NAV of each share class	USD 3,072,786	EUR 16,723,196	GBP 35,136,588
NAV per share	USD 105.63	EUR 101.92	GBP 104.53

	Class I USD	Class I EUR (Hedged)*
Number of shares at the beginning of the financial year	35,000.000	-
Shares issued during the financial year	11,920.144	1,000.000
Shares redeemed during the financial year	(35,000.000)	(1,000.000)
Number of shares at the end of the financial year	11,920.144	-
Reported NAV of each share class	USD 1,252,706	-
NAV per share	USD 105.09	-

* This share class was launched on 17 January 2023 and subsequently closed on 26 September 2023.

The following represents the changes in the number of shares for the financial year ended 31 December 2022:

Variety CKC Credit Opportunity Fund

	Class F USD**	Class S USD	Class S EUR (Hedged)
Number of shares at the beginning of the financial year	-	27,927.440	133,351.460
Shares issued during the financial year	372,621.000	374,878.606	211,645.687
Shares redeemed during the financial year	(50.000)	(342,570.170)	(15,457.744)
Number of shares at the end of the financial year	372,571.000	60,235.876	329,539.403
Reported NAV of each share class	USD 37,520,963	USD 6,060,170	EUR 32,533,723
NAV per share	USD 100.71	USD 100.61	EUR 98.72

	Class S GBP (Hedged)	Class I USD**
Number of shares at the beginning of the financial year	157,687.274	-
Shares issued during the financial year	399,038.489	35,000.000
Shares redeemed during the financial year	(237,861.917)	-
Number of shares at the end of the financial year	318,863.846	35,000.000
Reported NAV of each share class	GBP 31,929,904	USD 3,525,917
NAV per share	GBP 100.14	USD 100.74

** This share class was launched on 29 September 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

6. Fees and Expenses

Investment Management and Distribution Fees

The Investment Manager and Distributor has been appointed to provide investment management and distribution services to the ICAV pursuant to the Investment Management Agreement and Distribution Agreement.

The annual management charge includes investment management fees and fees paid to the Distributor. The amount of the annual management charge for each of the various classes of the Fund is calculated as a percentage per annum of the NAV of the relevant class: Class S - 0.60%, Class F - 1.35%, Class I - 1.20%, Class A - 1.80% and Class Z - Nil. The annual management charges is calculated and accrued on each dealing day and payable monthly in arrears.

The Investment Manager or the Distributor may decide, in their sole discretion, to reimburse any shareholder, intermediary, distributor or other person or otherwise provide any of them with a rebate or commission out of all or part of any fees paid by the ICAV in respect of a class. Any such rebates may be applied in paying up additional shares to be issued to the relevant shareholder.

For the financial year ended 31 December 2023, the fees charged by the Investment Manager and Distributor were USD 1,247,283 (31 December 2022: USD 557,213), of which USD 167,113 (31 December 2022: USD 288,113) remain payable at 31 December 2023.

Performance Fees

In addition to receiving a portion of the annual management charge, the Investment Manager is entitled to a performance fee. The performance fee will be paid out of the net assets attributable to the relevant class of shares.

The amount of the performance fee for each of the various classes of the Fund is calculated as a percentage per annum of the NAV of the relevant class: Class S - 15%, Class F - Nil, Class I - 15%, Class A - 15% and Class Z - Nil.

The performance fee is calculated and accrued at each valuation point and the accrual is reflected in the NAV per share of the relevant class of shares.

The first performance fee period begins at the end of the initial offer period of the relevant class of shares and ends on the last business day in December of the following year. Subsequent performance fee periods are calculated in respect of each period of twelve months ending on the last business day in December (the "calculation period").

The performance fee (if payable) will crystallise on the last business day in December of a calculation period, or when a shareholder redeems, as outlined below.

The performance fee with respect to the relevant classes of shares will be equal to 15% of the appreciation (realised and unrealised) of the NAV per share of the relevant class of shares during each calculation period in excess of the higher of (i) the Adjusted High Water Mark per share and (ii) the Fixed High Water Mark per share.

In order for a performance fee to be paid, the NAV per share of the relevant class of shares at the end of a calculation period must be in excess of both the Adjusted High Water Mark per share and the Fixed High Water Mark per share.

The "Adjusted High Water Mark per share" is the initial offer price per share adjusted to neutralise artificial increases in the performance fee as a result of any new subscriptions during a calculation period. Following any calculation period in which a performance fee was earned other than performance fees crystallised on redemption, the Adjusted High Water Mark per share is reset to the NAV per share at the end of the immediately prior calculation period and will continue to be adjusted to neutralise artificial increases in the performance fee as a result of any new subscriptions.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

6. Fees and Expenses (continued)

Performance Fees (continued)

The "Fixed High Water Mark per share" is the initial offer price per share of the respective class of shares. Following any calculation period in which a performance fee was earned other than performance fees crystallised on redemption, the Fixed High Water Mark per share is reset to the NAV per share at the end of the immediately prior calculation period.

The performance fee will be 15% of the amount by which the NAV per share achieved on the last business day of a calculation period exceeds the higher of (i) the Adjusted High Water Mark per share and (ii) the Fixed High Water Mark per share, multiplied by the number of shares in issue in the respective class of shares.

The total performance fee paid to the Investment Manager will be equal to the sum of the performance fees of each class of shares, for which performance fees are payable, at the end of the calculation period. No performance fee is accrued or paid until the NAV per share exceeds both the Adjusted High Water Mark per share and the Fixed High Water Mark per share.

Any amount of performance fee calculated with respect to redeemed shares of any class will be calculated according to the NAV of the redeemed shares of the relevant class as at the date of redemption (as opposed to as at the end of the calculation period in which the redemption takes place). It is therefore possible that although the NAV per share of the relevant class of shares has not exceeded both the Adjusted High Water Mark per share and the Fixed High Water Mark per share for a full calculation period, a performance fee might be earned by the Investment Manager in respect of the shares redeemed where the redemption took place when the NAV per share of the relevant class of shares at redemption exceeded both the Adjusted High Water Mark per share and the Fixed High Water Mark per share.

The performance fee is normally payable to the Investment Manager in arrears within 14 calendar days of the end of each calculation period. However, in the case of shares redeemed during a calculation period, the accrued performance fee in respect of those shares will be payable within 14 calendar days after the date of redemption.

All fees and expenses are deducted prior to calculating the performance fee (which includes the performance fee, for the avoidance of doubt). The accrued performance fee will be calculated at each valuation point and deducted in arriving at the NAV of the relevant class of shares.

The performance fee is based on net realised and unrealised gain and losses as at the end of each calculation period and as a result performance fees may be paid on unrealised gains which may subsequently never be realised. The performance fee may also adversely impact the potential returns for shareholders, particularly in circumstances where the Fund does not reach a certain size or achieve a certain target return.

The performance fee is calculated by the Administrator. The performance fee calculation is verified by the Depositary.

For the financial year ended 31 December 2023, the performance fees were USD 403,525 (31 December 2022: USD 48,251), of which USD 407,416 (31 December 2022: USD 16,124) remain payable at 31 December 2023.

Manager Fees

The Manager is paid a fee based on the aggregate assets under management. The maximum fee is 0.03% of the NAV of the Fund. A minimum fee of EUR 60,000 per annum where the ICAV has one sub-fund and a further minimum fee of EUR 15,000 shall apply in respect of each subsequent sub-fund established by the ICAV. The fees of the Manager are calculated on and are accrued from each Valuation Point and are payable monthly in arrears.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

6. Fees and Expenses (continued)

Manager Fees (continued)

Any additional fees of the Manager for additional ancillary services shall be pre-agreed with the ICAV and is at normal commercial rates, payable from the assets of the ICAV. These rates are available from the ICAV on request. The Manager will also be entitled to be reimbursed out of the assets of the ICAV for reasonable out-of-pocket expenses incurred by it.

For the financial year ended 31 December 2023, the fees charged by the Manager were USD 64,710 (31 December 2022: USD 35,786), of which USD 8,362 (31 December 2022: USD 5,034) remain payable at 31 December 2023.

Administration Fees

The Administrator is paid a fee based on the assets under management. The maximum fee is 0.0225% of NAV subject to a minimum annual fee of EUR 43,100 per annum. The Administrator is also entitled to receive a transfer agency fee subject to a minimum annual fee of EUR 24,000 out of the assets of the ICAV. The fees of the Administrator are calculated on and accrued from each valuation point and are payable monthly in arrears.

The Administrator will also be entitled to be reimbursed out of the assets of the ICAV for reasonable out-of-pocket expenses incurred by it.

For the financial year ended 31 December 2023, the fees charged by the Administrator were USD 90,558 (31 December 2022: USD 51,745), of which USD 12,995 (31 December 2022: USD 12,296) remain payable at 31 December 2023.

Depository Fees

The Depository is paid a fee based on the assets under management. The maximum fee is 0.025% of NAV subject to a minimum annual fee of EUR 22,000 per annum. The fees of the Depository are calculated on and accrued from each valuation point and are payable monthly in arrears.

The Depository will also be entitled to be reimbursed out of the assets of each Fund for reasonable out-of-pocket expenses incurred by the Depository. The Depository is also entitled to be reimbursed for transaction costs and sub-custodial fees which are at normal commercial rates.

For the financial year ended 31 December 2023, the fees charged by the Depository were USD 66,500 (31 December 2022: USD 50,672), of which USD 7,368 (31 December 2022: USD 9,048) remain payable at 31 December 2023.

Directors' Fees

The Directors are entitled to receive a fee for their services to the ICAV at a rate to be determined from time to time by the Directors, provided that the aggregate amount of Directors' remuneration in any one year in respect of the ICAV shall not exceed EUR 40,000 (or such other higher limit as the Directors may from time to time determine and notify to shareholders). The Directors and any alternate Directors may also be entitled to be paid out-of-pocket expenses, including, but not limited to, all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of the ICAV.

For the financial year ended 31 December 2023, the fees charged by the Directors were USD 26,904 (31 December 2022: USD 19,284), of which USD 4,015 (31 December 2022: USD 9,891) remain payable at 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

6. Fees and Expenses (continued)

Auditor's Remuneration

	31 December 2023 USD	31 December 2022 USD
Audit of statutory financial statements (ex VAT)	15,400	14,183
Other non-audit services	6,794	6,849
Total	22,194	21,032

For the financial year ended 31 December 2023, the fees charged by the auditor for the audit of statutory financial statements amounted to USD 22,671 (31 December 2022: USD 19,073), of which USD 22,090 (31 December 2022: USD 12,462) remains payable at 31 December 2023.

Establishment Costs

The establishment expenses of the ICAV and the initial Fund amounted to USD 108,742. The establishment expenses of each subsequent sub-fund will be set out in the relevant supplement. The Directors have resolved to amortise these costs and expenses on a straight line basis over a period of five years from the date on which the initial Fund commences business. Establishment expenses in line with the above are amortised at each valuation point. The Directors may, in their absolute discretion, shorten the period over which these costs and expenses are amortised.

Other Expenses

Below is the breakdown for other fees and expenses charged for the financial year ended 31 December 2023 and 31 December 2022.

	31 December 2023 USD	31 December 2022 USD
Paying agent fees	23,795	11,660
Legal fees	21,607	21,001
Reporting fees - KIID	14,216	-
Correspondence and secretarial fees	10,786	10,502
PRIIPS fees	10,286	-
Regulatory fees	8,845	2,249
EMIR Reporting fees	8,628	696
Tax filing fees	8,329	1,312
MLRO fees	8,089	6,137
Insurance fees	7,550	7,351
Portfolio management services fees	3,192	272
FATCA fees	3,163	1,312
Belgium asset test fees	2,080	1,472
CRS fees	1,145	1,312
Recoverable fees	1,007	2,264
Translation fees	685	-
UK tax fees	244	1,244
Consulting fees	-	9,593
Other charges	28,376	371
Total	162,023	78,748

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

6. Fees and Expenses (continued)

Other Liabilities

Below is the breakdown for other liabilities payable as at the financial year ended 31 December 2023 and 31 December 2022.

	31 December 2023 USD	31 December 2022 USD
Correspondence and secretarial fees payable	4,978	4,266
MLRO fee payable	1,911	1,356
Insurance fee payable	3,091	2,557
CRS fees payable	-	1,548
FATCA fees payable	-	1,548
Other liabilities	8,012	1,265
Total	17,992	12,540

7. Related Parties

IAS 24 'Related Party Disclosures' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The Directors, the Manager and Distributor are deemed to be related parties.

Transactions with parties with significant influence

Manager

Waystone Management Company (IE) Limited is the ICAV's Manager under the Management Agreement. Brian Dunleavy is an employee of the Manager.

The Money Laundering Reporting Officer ("MLRO") and Secretary of the ICAV are employees of Waystone which is part of the same economic group as the Manager.

Distributor

Variety Capital Limited is the ICAV's Distributor under the Distribution Agreement. Graham Loughridge is a Director of the ICAV and Chief Executive Officer of the Distributor. Up to 6 January 2023, Robert Corbally was a Director of the ICAV and the Chief Operating Officer of the Distributor. Effective from 27 April 2023, Paul Swigart as Director of the ICAV and minority shareholder in the Distributor. They are entitled to receive distributor fees for the Fund.

Directors' Remuneration

The members of the Board of Directors are set out on page 3. Directors' fees are disclosed in Note 6.

8. Risks Associated with Financial Instruments

The ICAV's activities expose it to a variety of financial risks: market risk (including foreign currency risk, interest rate risk and other price risk), liquidity risk and credit risk.

The ICAV is also exposed to operational risks such as settlement and custody risk. Custody risk is the risk of loss of financial assets held in custody occasioned by the insolvency or negligence of the Depositary. Although an appropriate legal framework is in place that reduces the risk of loss of value of the financial assets and liabilities held by the Depositary, in the event of failure, the ability of the Depositary to transfer the financial assets might be impaired. The Depositary is CACEIS Investor Services Bank S.A., Dublin Branch (31 December 2022: Royal Bank of Canada ("RBC")). The credit rating for the Depositary as at 31 December 2023 is A+ for S&P (31 December 2022: RBC is AA- for S&P).

The ICAV's overall risk management programme seeks to maximise the returns derived for the level of risk to which the ICAV is exposed and seeks to minimise potential adverse effects on the ICAV's financial performance. All investments present a risk of loss of capital. The Investment Manager monitors global exposure of the Fund by utilising the commitment approach when financial derivative instruments are held. The Fund will at no stage be leveraged in excess of 100% of its NAV.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

8. Risks Associated with Financial Instruments (continued)

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Investment Manager moderates market risk through careful selection of securities and other financial instruments within specified limits. In addition, the Investment Manager manages the exposure of the portfolio to the risk of adverse changes in the general level of market prices through adhering to its formal risk management process, which includes the use of systems and technology to monitor overall market and position risk on a daily basis. The Directors of the ICAV give a mandate to the Investment Manager, who manages this risk in line with the Prospectus and Supplements. The Directors of the ICAV monitor the market price risks inherent in the investment portfolio by ensuring full and timely access to relevant information from the Investment Manager. The Directors of the ICAV meet regularly and at each meeting review investment performance and overall market positions. They monitor the Investment Manager's compliance with the ICAV's objectives. The ICAV's exposure to market risk is disclosed in the Schedule of Investments.

As at 31 December 2023 and 31 December 2022, the ICAV's market risk is affected by three components:

- (i) foreign currency movements ("foreign currency risk");
- (ii) interest rate movements ("interest rate risk"); and
- (iii) changes in actual instrument prices ("other price risk").

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows from a financial instrument will be affected by changes in exchange rates and regulatory controls on currency movements.

The ICAV 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 ICAV enters into a transaction which will involve the buying or selling of foreign currency in order to complete a transaction, a forward contract may be entered into at the same time as the initial transaction in order to eliminate exchange rate risk. The ICAV may also enter into forward contracts to hedge the foreign exchange risk implicit in the value of portfolio securities denominated in a currency other than the ICAV's functional currency, USD.

The following table sets out the ICAV's total exposure to foreign currency risk and the net exposure to foreign currencies in USD as at 31 December 2023:

Variety CKC Credit Opportunity Fund

Currency	Total Investments	Net Monetary Assets and Liabilities	Net Foreign Currency Derivatives	Net Exposure	Sensitivity of Net Exposure (5% Movement)
	31 December 2023 USD	31 December 2023 USD	31 December 2023 USD	31 December 2023 USD	31 December 2023 USD
EUR	-	(7,128)	20,609,716	20,602,588	1,030,129
GBP	-	14,846	52,700,999	52,715,845	2,635,792
Total	-	7,718	73,310,715	73,318,433	3,665,921

A strengthening of 5% of the Fund's 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

8. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(i) Foreign currency risk (continued)

The following table sets out the ICAV's total exposure to foreign currency risk and the net exposure to foreign currencies in USD as at 31 December 2022:

Variety CKC Credit Opportunity Fund

Currency	Total Investments 31 December 2022 USD	Net Monetary Assets and Liabilities 31 December 2022 USD	Net Foreign Currency Derivatives 31 December 2022 USD	Net Exposure 31 December 2022 USD	Sensitivity of Net Exposure (5% Movement) 31 December 2022 USD
EUR	-	(289,736)	34,947,504	34,657,768	1,732,888
GBP	-	163,850	38,618,285	38,782,135	1,939,107
Total	-	(125,886)	73,565,789	73,439,903	3,671,995

A strengthening of 5% of the Fund's 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.

(ii) 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 ICAV invests in interest-bearing financial instruments.

Changes in interest rates can influence the value and returns of some of the ICAV's investments. Declining interest rates may affect the return on available reinvestment opportunities. In the event of a general rise in interest rates, the value of certain investments that may be contained in the ICAV's investment portfolio may fall, reducing the NAV of the underlying sub-fund. Fluctuation in rates may affect interest rate spreads in a manner adverse to a sub-fund. Interest rates are highly sensitive to factors beyond the sub-fund's control, including, among others, government monetary and tax policies, and domestic and international economic and political conditions.

The table below shows the interest rate risk of the ICAV as at 31 December 2023.

Variety CKC Credit Opportunity Fund

	Fixed USD	Floating USD	Non-interest bearing USD	Total USD
Assets				
Shares	-	-	1,064,453	1,064,453
Bonds	116,592,796	7,821,591	-	124,414,387
Forward contracts	-	-	208,322	208,322
Cash and cash equivalents	-	5,751,816	-	5,751,816
Other assets	-	-	1,065,035	1,065,035
Total Assets	116,592,796	13,573,407	2,337,810	132,504,013
Liabilities				
Other liabilities	-	-	(780,236)	(780,236)
Total Liabilities	-	-	(780,236)	(780,236)
Total	116,592,796	13,573,407	1,557,574	131,723,777

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

8. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(ii) Interest rate risk (continued)

The table below shows the interest rate risk of the ICAV as at 31 December 2022.

Variety CKC Credit Opportunity Fund

	Fixed	Floating	Non-interest bearing	Total
Assets	USD	USD	USD	USD
Bonds	111,796,742	3,417,567	-	115,214,309
Forward contracts	-	-	374,973	374,973
Cash and cash equivalents	-	5,353,352	-	5,353,352
Other assets	-	-	190,209	190,209
Total Assets	111,796,742	8,770,919	565,182	121,132,843
Liabilities				
Bank overdraft	-	(241,691)	-	(241,691)
Other liabilities	-	-	(466,278)	(466,278)
Total Liabilities	-	(241,691)	(466,278)	(707,969)
Total	111,796,742	8,529,228	98,904	120,424,874

The sensitivity analysis below is based on a change in one variable while holding all other variables constant. In practice all other variables are unlikely to remain constant, and changes in some of the variables may be correlated. In addition, as the analysis is based on historical data it cannot take account of future rate movements. The market price information represents a hypothetical outcome and is not intended to be predictive.

As at 31 December 2023, an increase in interest rates of 1% against floating financial assets at the statement of financial position date would have increased/decreased net assets by USD 135,734 (31 December 2022: USD 85,292), 1% represents management's best estimate of a reasonable shift in value, having regard to historic market trends.

As of 31 December 2023 roughly 1% of the Fund's financial assets were held in non-interest-bearing assets. Interest-bearing financial assets are bonds listed in regulated markets. As a result, the Fund is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates. The weighted average duration of interest bearing securities on the Fund is 0.49 (31 December 2022: 3.09 years).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

8. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(iii) Other price risk

Other 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 all instruments traded on the market.

As the majority of the ICAV's investments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect net income. The risk is mitigated through diversification of the portfolio in investments in various geographic zones and industries.

The investment strategy of the ICAV is not to replicate a market index and therefore correlation between the return from the ICAV 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. To illustrate the sensitivity of the portfolio based on a reasonably possible estimate of market price movements for a financial year, if the price of each of the instrument to which the ICAV 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:

Variety CKC Credit Opportunity Fund

	Fair Value USD	31 December 2023 5% sensitivity USD
Financial assets at fair value through profit or loss		
Investments in transferable securities	125,478,840	6,273,942

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.

Variety CKC Credit Opportunity Fund

	Fair Value USD	31 December 2022 5% sensitivity USD
Financial assets at fair value through profit or loss		
Investments in transferable securities	115,214,309	5,760,715

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.

Liquidity Risk

Liquidity risk is the risk that a position in the portfolio of the Fund cannot be sold or converted into cash in an adequately short timeframe. Most of the investments owned by the Fund can usually be sold promptly at a fair price and therefore can be described as relatively liquid. Some investments can be illiquid because of legal restrictions, the nature of the investment, settlement terms, or for other reasons such as a shortage of buyers. Illiquid investments can lose value or incur extra costs. In addition, illiquid investments may be more difficult to value accurately and may experience larger price changes causing greater fluctuations in the Fund's value.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

8. Risks Associated with Financial Instruments (continued)

Liquidity Risk (continued)

The Fund's overall liquidity risks are monitored on a regular basis by the Investment Manager and Directors. The Fund's dealing frequency is on a daily basis and the redemption of the redeemable participating shares is the main liquidity risk of the Fund.

At 31 December 2023, the Fund's financial liabilities classified into relevant maturity groupings based on the remaining year at the statement of financial position date to the contractual maturity date were as follows:

Variety CKC Credit Opportunity Fund

	Less than 1 month USD	1 to 3 months USD	>3 months USD	Total USD
Due to brokers	121,188	-	-	121,188
Payable on redemption of redeemable participating shares	11,697	-	-	11,697
Investment management and distribution fees payable	167,113	-	-	167,113
Manager fees payable	8,362	-	-	8,362
Performance fees payable	407,416	-	-	407,416
Depositary fees payable	7,368	-	-	7,368
Administrator fees payable	12,995	-	-	12,995
Audit fees payable	-	-	22,090	22,090
Directors' fees payable	4,015	-	-	4,015
Other liabilities	17,992	-	-	17,992
Net assets attributable to holders of redeemable participating shares	131,723,777	-	-	131,723,777
Total	132,481,923	-	22,090	132,504,013

At 31 December 2022, the Fund's financial liabilities classified into relevant maturity groupings based on the remaining year at the statement of financial position date to the contractual maturity date were as follows:

Variety CKC Credit Opportunity Fund

	Less than 1 month USD	1 to 3 months USD	>3 months USD	Total USD
Bank overdraft	241,691	-	-	241,691
Payable on redemption of redeemable participating shares	100,770	-	-	100,770
Investment management and distribution fees payable	288,113	-	-	288,113
Manager fees payable	5,034	-	-	5,034
Performance fees payable	-	-	16,124	16,124
Depositary fees payable	9,048	-	-	9,048
Administrator fees payable	12,296	-	-	12,296
Audit fees payable	-	-	12,462	12,462
Directors' fees payable	9,891	-	-	9,891
Other liabilities	12,540	-	-	12,540
Net assets attributable to holders of redeemable participating shares	120,424,874	-	-	120,424,874
Total	121,104,257	-	28,586	121,132,843

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

8. Risks Associated with Financial Instruments (continued)

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 ICAV will also be exposed to credit risk on parties with whom they trade securities and may also bear the risk of settlement default. The ICAV may also be exposed to credit risk on issuers in which the ICAV invests in respect of a default in payment of dividends declared by the issuer. The Investment Manager might seek to minimise concentrations of credit risk by undertaking transactions with various numbers of counterparties on recognised exchanges.

In choosing and appointing a sub-custodian as a safe keeping agent, the Depositary exercises care and diligence to ensure that the sub-custodian has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. These criteria are monitored by the Depositary on an ongoing basis.

As at 31 December 2023, CACEIS Investor Services Bank S.A., Dublin Depositary Branch, the counterparty of Variety CKC Credit Opportunity Fund, has a credit rating of A+ with Standard & Poor's (RBC Investor Services Bank S.A., Dublin Branch as at 31 December 2022: AA-).

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, which is net of impairment losses, represents the ICAV's maximum exposure to credit risk, without taking into account collateral or other credit enhancements held.

Substantially all of the investments and cash of the Fund are held by the Depositary, and its sub-custodians, on behalf of the Fund. 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 Fund's rights with respect to assets held by the Depositary or sub-custodian to be delayed.

At 31 December 2023 and 31 December 2022, Variety CKC Credit Opportunity Fund held bonds with external credit ratings ranged between 'AA+' through to 'CCC':

	31 December 2023	31 December 2022
S&P credit rating	Percentage of total bonds	Percentage of total bonds
AA+	-	0.45
AA	-	2.83
AA-	-	2.52
A	2.33	1.52
A-	0.84	5.39
BBB+	10.30	12.07
BBB	38.03	24.11
BBB-	30.82	25.39
BB+	5.27	12.83
BB	-	1.56
BB-	1.57	3.12
B+	3.89	3.44
B	2.29	1.15
B-	3.40	-
CCC+	-	0.12
CCC	0.11	0.14
Unrated	1.15	3.36
Total	100.00	100.00

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

9. Fair Value Measurements

IFRS 13, 'Fair Value Measurement', 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 Fund 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.

There were no transfers between levels during the year ended 31 December 2023 and 31 December 2022.

The following table summarises the inputs used to value the ICAV's assets and liabilities measured at fair value on a recurring basis as of 31 December 2023:

Variety CKC Credit Opportunity Fund

	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
- Shares	1,064,453	1,064,453	-	-
- Bonds	124,414,387	-	124,414,387	-
- Forward contracts	208,322	-	208,322	-
	125,687,162	1,064,453	124,622,709	-

The following table summarises the inputs used to value the ICAV's assets and liabilities measured at fair value on a recurring basis as of 31 December 2022:

Variety CKC Credit Opportunity Fund

	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit or loss				
Investments in transferrable securities at fair value				
- Bonds	115,214,309	-	115,214,309	-
- Forward contracts	374,973	-	374,973	-
	115,589,282	-	115,589,282	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

9. Fair Value Measurements (continued)

Assets and liabilities not carried forward 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 as this reflects a reasonable approximation of their fair value on the Statement of Financial Position.

10. Cash and Cash Equivalents

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, CACEIS Investor Services Bank S.A., Dublin Branch, the counterparty of Variety CKC Credit Opportunity Fund, has a credit rating of A+ with Standard & Poor's (RBC Investor Services Bank S.A., Dublin Branch as at 31 December 2022: AA-).

As at 31 December 2023 and 31 December 2022, the cash balance held at bank was:

Variety CKC Credit Opportunity Fund

	31 December 2023	31 December 2022
	USD	USD
Cash at bank	5,751,816	5,353,352
Bank overdraft	-	(241,691)
Total	5,751,816	5,111,661

11. Exchange Rates

The following exchange rates were used to translate assets and liabilities into USD as at 31 December 2023 and 31 December 2022:

	31 December 2023	31 December 2022
EUR	0.905838	0.934187
GBP	0.784529	0.827164

12. Distributions

Dividends for distributing classes will typically be declared quarterly on the last business day of each quarter or at such other time and frequency determined by the Directors in consultation with the Manager following prior notification to the shareholders. Dividends will be distributed 10 business days later to the shareholder of record as of the date of declaration of the dividend.

Classes may declare dividends out of the capital of the Fund. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to shareholders who are seeking a higher dividend paying class.

Dividends will be paid in cash by wire or electronic transfer to the designated account, or in the case of joint holders, to the designated account of that Shareholder who appears first on the register. No dividends were declared for the financial year ended 31 December 2023 and 31 December 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

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

Variety CKC Credit Opportunity Fund

	31 December 2023	31 December 2022
	USD	USD
Net realised gains/(losses) on investment in transferable securities	2,026,787	(1,470,003)
Net realised gains/(losses) on investment in financial derivative instruments	2,123,732	(4,963,885)
Net change in unrealised gains on investment in transferable securities	1,434,665	121,759
Net change in unrealised (losses)/gains on investment in financial derivative instruments	(167,110)	133,793
Net currency losses on foreign exchange	(33,876)	(347,212)
Other fair value gains*	5,387,118	3,158,471
Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit and loss	10,771,316	(3,367,077)

* Other fair value gains represents income earned on bond and debt instruments classified at fair value through profit or loss.

14. Net Asset Value Reconciliation

The NAV in the financial statements may differ from that included in the published valuation. The differences relate to the establishment cost adjustment for the financial year ended 31 December 2023 and 31 December 2022.

	31 December 2023	31 December 2022
	USD	USD
Net Asset Value Attributable to Holders of Redeemable Participating Shares		
Valuation in accordance with dealing/published NAV	131,774,722	120,532,708
Adjustment for establishment costs	(50,945)	(88,761)
Adjustment for audit fees	-	(19,073)
Valuation in accordance with financial statements purposes	131,723,777	120,424,874

15. Net Asset Value per Share Class

Variety CKC Credit Opportunity Fund	31 December 2023	31 December 2022	31 December 2021
NAV per share - Class F USD*	USD 105.58	USD 100.71	-
NAV per share - Class F EUR (Hedged)**	EUR 102.36	-	-
NAV per share - Class F GBP (Hedged)***	GBP 103.10	-	-
NAV per share - Class S USD	USD 105.63	USD 100.61	USD 100.30
NAV per share - Class S EUR (Hedged)	EUR 101.92	EUR 98.72	EUR 100.16
NAV per share - Class S GBP (Hedged)	GBP 104.53	GBP 100.14	GBP 100.20
NAV per share - Class I USD*	USD 105.09	USD 100.74	-

*These share classes were launched on 29 September 2022.

**This share class was launched on 26 January 2023.

***This share class was launched on 24 April 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

16. Significant Events during the Financial Year

Effective 6 January 2023, Robert Corbally resigned as a Director of the ICAV and as the Chief Operating Officer for the Distributor.

Effective 17 April 2023, Luigi Cerbone, an employee of Waystone, replaced Faye McCrossan as the MRLO for the ICAV.

Effective 27 April 2023, Paul Swigart was appointed as a Director of the ICAV.

On 2 June 2023, the Central Bank of Ireland noted the following changes to the Funds' Supplement:

- Updates to the principal adverse impact statement for the purposes of Article 7 disclosures (product level) rather than Article 4 disclosures (entity level);
- The addition of new share classes (both accumulating and distributing);
- Updates to minimum initial subscription and shareholding from 500,000 to 200,000 (in the relevant currency) for Class A USD and Class A CHF (Hedged) Shares;
- Changes to timing of payments for subscriptions and timing for redemption proceeds for redemptions; and
- Updates to the dividend policy.

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 was rebranded CACEIS Investor Services Ireland Limited and RBC Investor Services Bank S.A., Dublin Branch was rebranded CACEIS Investor Services Bank S.A., Dublin Branch.

Effective 29 September 2023, KBA Consulting Management Limited, the Manager of the ICAV, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the ICAV's Manager is WMC from this date.

There were no other significant events that occurred during the financial year.

17. Events since the Financial Year End

Effective 29 February 2024, Waystone Centralised Services (IE) Limited was appointed as the European facilities agent for the ICAV and it has replaced German Fund Information and FE fundinfo (UK) Limited as the facilities agents in Germany and France respectively.

There were no other material events that occurred since the financial year end.

18. Contingent Liabilities

The Directors are not aware of any material contingent liabilities of the ICAV as at 31 December 2023 and 31 December 2022.

19. Soft Commission Arrangements

No such payments have been made in the nature of soft commissions to any person/agent for execution of trades (31 December 2022: none).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

20. Comparative Information

Comparative figures are for the financial year ended 31 December 2022.

21. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 25 April 2024.

Variety Capital ICAV

SCHEDULE OF INVESTMENTS (Unaudited)

As at 31 December 2023

(expressed in USD) Description	Nominal	Currency	Acquisition cost	Fair Value	% Net Assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2022: 72.65%)					
1) LISTED SECURITIES: SHARES (31 December 2022: 0.00%)					
UNITED STATES (31 December 2022: 0.00%)					
First Republic Bank-FRCCL 0% / preference	248,967	USD	23,353	22,407	0.03
First Republic Bank-FRCHL 0% / preference	76,003	USD	6,152	4,940	-
First Republic Bank-FRCIL 0% / preference	102,507	USD	9,547	9,226	0.01
First Republic Bank-FRCJL 0% / preference	54,965	USD	5,063	4,947	-
First Republic Bank-FRCKL 0% / preference	195,886	USD	17,827	17,630	0.01
First Republic Bank-FRCLL 0% / preference	42,553	USD	4,106	3,830	-
First Republic Bank-FRCML 0% / preference	197,791	USD	17,581	17,801	0.01
Signature Bank NY	209,187	USD	207,172	334,887	0.25
Signature Bank NY 5% / preference	170,733	USD	441,526	648,785	0.49
			732,327	1,064,453	0.80
TOTAL LISTED SECURITIES: SHARES			732,327	1,064,453	0.80
2) LISTED SECURITIES: BONDS (31 December 2022: 71.91%)					
UNITED STATES (31 December 2022: 69.79%)					
3M Co FRN 14/02/2024	5,930,000	USD	5,929,977	5,928,814	4.50
American Airlines Group Inc 6.5% 01/07/2025	304,000	USD	324,135	337,498	0.26
Amgen Inc 5.25% 02/03/2025	1,698,000	USD	1,688,888	1,702,653	1.29
Anheuser-Busch InBev Worldwide Inc FRN 12/01/2024	1,040,000	USD	1,040,198	1,039,574	0.79
Boeing Co 1.433% 04/02/2024	1,500,000	USD	1,486,770	1,494,210	1.13
Boeing Co 1.95% 01/02/2024	997,000	USD	988,236	993,795	0.75
Boston Scientific Corp 3.45% 01/03/2024	500,000	USD	494,685	498,080	0.38
Broadcom Corp / Broadcom Cayman Finance Ltd 3.625% 15/01/2024	5,389,000	USD	5,314,566	5,384,797	4.09
Charter Communications Operating LLC / Charter Communications Operating Capital 4.5% 01/02/2024	7,145,000	USD	7,079,877	7,134,425	5.42
Charter Communications Operating LLC / Charter Communications Operating Capital FRN 01/02/2024	238,000	USD	238,121	238,000	0.18
Continental Resources Inc 3.8% 01/06/2024	5,000,000	USD	4,949,000	4,956,500	3.76
Delta Air Lines Inc 2.9% 28/10/2024	5,000,000	USD	4,834,000	4,858,150	3.69
eBay Inc 3.45% 01/08/2024	1,760,000	USD	1,728,443	1,736,891	1.32
Energy Transfer LP 4.25% 01/04/2024	1,697,000	USD	1,685,070	1,690,500	1.28
Equinix Inc 2.625% 18/11/2024	7,000,000	USD	6,772,850	6,821,990	5.18
Fidelity National Information Services Inc 0.6% 01/03/2024	2,263,000	USD	2,216,740	2,241,049	1.70

Variety Capital ICAV

SCHEDULE OF INVESTMENTS (Unaudited)

As at 31 December 2023 (continued)

(expressed in USD)				Acquisition	Fair	% Net
Description	Nominal	Currency		cost	Value	Assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2022: 72.65%) (continued)						
2) LISTED SECURITIES: BONDS (31 December 2022: 71.91%) (continued)						
UNITED STATES (31 December 2022: 69.79%) (continued)						
Ford Motor Credit Co LLC 5.584% 18/03/2024	5,000,000	USD		4,981,000	4,993,700	3.79
Fox Corp 4.03% 25/01/2024	2,428,000	USD		2,408,040	2,425,451	1.84
General Motors Financial Co Inc FRN 08/03/2024	552,000	USD		552,132	551,934	0.42
HCA Inc 5% 15/03/2024	10,000,000	USD		9,937,830	9,982,700	7.58
Keurig Dr Pepper Inc 0.75% 15/03/2024	10,058,000	USD		9,686,501	9,959,230	7.56
Keysight Technologies Inc 4.55% 30/10/2024	8,735,000	USD		8,600,869	8,661,713	6.58
Occidental Petroleum Corp 2.9% 15/08/2024	1,000,000	USD		968,125	985,720	0.75
Revvity Inc 0.85% 15/09/2024	2,720,000	USD		2,591,681	2,627,901	2.00
Snap Inc 0.75% 01/08/2026	426,000	USD		392,490	454,721	0.34
Sprint LLC 7.125% 15/06/2024	5,096,000	USD		5,126,966	5,125,557	3.89
Uber Technologies Inc 0% 15/12/2025	377,000	USD		352,106	383,659	0.29
Vital Energy Inc 9.5% 15/01/2025	2,330,000	USD		2,347,015	2,333,612	1.77
				<u>94,716,311</u>	<u>95,542,824</u>	<u>72.53</u>
TOTAL LISTED SECURITIES: BONDS				94,716,311	95,542,824	72.53
BOND INTEREST ACCRUED					938,089	0.71
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				95,448,638	97,545,366	74.04
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (31 December 2022: 23.03%)						
1) OTHER ORGANISED MARKET: BONDS (31 December 2022: 22.84%)						
BERMUDA ISLANDS (31 December 2022: 0.09%)						
NCL Corp Ltd 1.125% 15/02/2027	281,000	USD		242,491	259,734	0.20
NCL Corp Ltd 2.5% 15/02/2027	77,000	USD		61,889	72,457	0.06
				<u>304,380</u>	<u>332,191</u>	<u>0.26</u>
NETHERLANDS (31 December 2022: 0.00%)						
NXP BV / NXP Funding LLC 4.875% 01/03/2024	2,821,000	USD		2,808,144	2,815,358	2.14
				<u>2,808,144</u>	<u>2,815,358</u>	<u>2.14</u>
UNITED STATES (31 December 2022: 20.17%)						
7-Eleven Inc 0.8% 10/02/2024	2,886,000	USD		2,807,527	2,870,271	2.18
Allen Media LLC / Allen Media Co-Issuer Inc 10.5% 15/02/2028	249,000	USD		134,988	131,340	0.10

Variety Capital ICAV

SCHEDULE OF INVESTMENTS (Unaudited)

As at 31 December 2023 (continued)

(expressed in USD) Description	Nominal	Currency	Acquisition cost	Fair Value	% Net Assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (31 December 2022: 23.03%) (continued)					
1) OTHER ORGANISED MARKET: BONDS (31 December 2022: 22.84%) (continued)					
UNITED STATES (31 December 2022: 20.17%) (continued)					
Caesars Entertainment Inc 6.25% 01/07/2025	3,283,000	USD	3,268,880	3,287,826	2.50
CDW LLC / CDW Finance Corp 5.5% 01/12/2024	508,000	USD	502,432	505,871	0.38
Constellation Brands Inc 3.6% 09/05/2024	4,000,000	USD	3,928,000	3,969,720	3.01
NRG Energy Inc 3.75% 15/06/2024	319,000	USD	312,189	315,510	0.24
Occidental Petroleum Corp 6.95% 01/07/2024	625,000	USD	629,219	628,400	0.48
PDC Energy Inc 5.75% 15/05/2026	961,000	USD	959,559	959,751	0.73
Permian Resources Operating LLC 5.375% 15/01/2026	314,000	USD	305,365	310,402	0.24
TD SYNNEX Corp 1.25% 09/08/2024	1,313,000	USD	1,266,060	1,281,488	0.97
Teledyne Technologies Inc 0.95% 01/04/2024	1,879,000	USD	1,838,698	1,856,677	1.41
TransDigm Inc 6.25% 15/03/2026	422,000	USD	418,308	421,751	0.32
TripAdvisor Inc 7% 15/07/2025	558,000	USD	560,942	559,942	0.42
Uber Technologies Inc 8% 01/11/2026	500,000	USD	511,100	509,750	0.39
Viking Cruises Ltd 6.25% 15/05/2025	1,784,000	USD	1,776,433	1,781,502	1.35
Viking Cruises Ltd 7% 15/02/2029	684,000	USD	646,313	677,994	0.51
Viking Cruises Ltd 9.125% 15/07/2031	723,000	USD	742,748	774,485	0.59
Vistra Operations Co LLC 3.55% 15/07/2024	967,000	USD	944,399	953,733	0.72
Westlake Corp 0.875% 15/08/2024	616,000	USD	588,323	598,111	0.45
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.5% 01/03/2025	1,627,000	USD	1,601,417	1,617,856	1.23
			<u>23,742,900</u>	<u>24,012,380</u>	<u>18.22</u>
TOTAL OTHER ORGANISED MARKET: BONDS			<u>26,855,424</u>	<u>27,159,929</u>	<u>20.62</u>
BOND INTEREST ACCRUED				379,462	0.29
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET			<u>26,855,424</u>	<u>27,539,391</u>	<u>20.91</u>
C) OTHER TRANSFERABLE SECURITIES (31 December 2022: 0.00%)					
1) OTHER TRANSFERABLE SECURITIES: BONDS (31 December 2022: 0.00%)					
PANAMA (31 December 2022: 0.00%)					
Carnival Corp 5.75% 01/12/2027	62,000	USD	76,785	102,095	0.08
			<u>76,785</u>	<u>102,095</u>	<u>0.08</u>

Variety Capital ICAV

SCHEDULE OF INVESTMENTS (Unaudited)

As at 31 December 2023 (continued)

(expressed in USD)				Acquisition	Fair	% Net
Description	Nominal	Currency		cost	Value	Assets
C) OTHER TRANSFERABLE SECURITIES (31 December 2022: 0.00%) (continued)						
1) OTHER TRANSFERABLE SECURITIES: BONDS (31 December 2022: 0.00%) (continued)						
UNITED STATES (31 December 2022: 0.00%)						
Northern Oil and Gas Inc 3.625% 15/04/2029	244,000	USD		290,307	288,110	0.22
				290,307	288,110	0.22
TOTAL OTHER TRANSFERABLE SECURITIES: BONDS				367,092	390,205	0.30
BOND INTEREST ACCRUED					3,878	-
TOTAL OTHER TRANSFERABLE SECURITIES				367,092	394,083	0.30
D) DERIVATIVE INSTRUMENTS (31 December 2022: 0.31%)						
FORWARD CONTRACTS (31 December 2022: 0.31%)						
Maturity	Counterparty	Currency Bought	Currency Sold		Unrealised Gains USD	% Net Assets
31 January 2024	CACEIS Investor Services Bank S.A.	EUR 16,650,733	USD (18,366,856)		37,749	0.03
31 January 2024	CACEIS Investor Services Bank S.A.	EUR 1,994,974	USD (2,200,588)		4,523	-
31 January 2024	CACEIS Investor Services Bank S.A.	GBP 6,398,803	USD (8,131,390)		25,701	0.02
31 January 2024	CACEIS Investor Services Bank S.A.	GBP 34,942,317	USD (44,403,558)		140,349	0.11
TOTAL FORWARD CONTRACTS					208,322	0.16
TOTAL DERIVATIVES INSTRUMENTS					208,322	0.16
TOTAL INVESTMENTS					125,687,162	95.41
CASH AND CASH EQUIVALENTS					5,751,816	4.37
OTHER ASSETS AND LIABILITIES					284,799	0.22
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES					131,723,777	100.00

Variety Capital ICAV

SCHEDULE OF INVESTMENTS (Unaudited)

As at 31 December 2023 (continued)

ANALYSIS OF TOTAL ASSETS

Description	% Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	73.62
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	20.78
OTHER TRANSFERABLE SECURITIES	0.30
DERIVATIVE INSTRUMENTS	0.16
CASH AND CASH EQUIVALENTS	4.34
OTHER ASSETS	0.80
TOTAL ASSETS	100.00

Variety Capital ICAV

Supplementary Information (Unaudited)

Significant Portfolio Changes For the financial year ended 31 December 2023

Purchases*

Security	Nominal	Cost (USD)	% of Total Purchases
United States Treasury Bill 0% 09/05/2023	20,000,000	19,865,556	2.96
Amgen Inc 5.25% 02/03/2025	18,876,000	18,897,662	2.81
United States Treasury Bill 0% 30/05/2023	15,000,000	14,776,467	2.20
Bank of America Corp 3.55% 05/03/2024	11,000,000	10,992,300	1.64
Oracle Corp 2.4% 15/09/2023	10,324,000	10,195,430	1.52
HCA Inc 5% 15/03/2024	10,000,000	9,937,830	1.48
United States Treasury Bill 0% 21/09/2023	10,000,000	9,875,783	1.47
Ball Corp 4% 15/11/2023	9,924,000	9,819,642	1.46
Keurig Dr Pepper Inc 0.75% 15/03/2024	10,058,000	9,686,501	1.44
Sprint LLC 7.125% 15/06/2024	9,496,000	9,553,739	1.42
Broadcom Corp / Broadcom Cayman Finance Ltd 3.625% 15/01/2024	9,134,000	9,007,839	1.34
Keysight Technologies Inc 4.55% 30/10/2024	8,735,000	8,600,869	1.28
Las Vegas Sands Corp 3.2% 08/08/2024	8,237,000	7,976,515	1.19
7-Eleven Inc 0.8% 10/02/2024	7,423,000	7,203,301	1.07
Charter Communications Operating LLC / Charter Communications Operating Capital 4.5% 01/02/2024	7,145,000	7,079,877	1.05
United States Treasury Bill 0% 17/10/2023	7,000,000	6,970,325	1.04
Equinix Inc 2.625% 18/11/2024	7,000,000	6,772,850	1.01
Pfizer Investment Enterprises Pte Ltd 4.65% 19/05/2025	6,487,000	6,488,836	0.97
Hyatt Hotels Corp 1.3% 01/10/2023	6,045,000	5,935,659	0.88
3M Co FRN 14/02/2024	5,930,000	5,929,977	0.88

*Listed above are the largest cumulative investment purchases in excess of 1% of total investment purchases during the year ended 31 December 2023. 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.

Variety Capital ICAV

Supplementary Information (Unaudited) (continued)

Significant Portfolio Changes (continued)

For the financial year ended 31 December 2023

Sales*

Security	Nominal	Proceeds (USD)	% of Total Sales
United States Treasury Bill 0% 09/05/2023	20,000,000	19,883,423	2.96
Amgen Inc 5.25% 02/03/2025	17,178,000	17,278,831	2.57
United States Treasury Bill 0% 30/05/2023	15,000,000	14,785,562	2.20
Bank of America Corp 3.55% 05/03/2024	11,000,000	11,195,250	1.67
Oracle Corp 2.4% 15/09/2023	10,324,000	10,432,965	1.55
Sprint LLC 7.875% 15/09/2023	9,931,000	10,322,033	1.54
Ball Corp 4% 15/11/2023	9,924,000	10,122,480	1.51
United States Treasury Bill 0% 21/09/2023	10,000,000	9,878,049	1.47
eBay Inc 2.75% 30/01/2023	8,339,000	8,453,661	1.26
Las Vegas Sands Corp 3.2% 08/08/2024	8,237,000	8,113,099	1.21
United States Treasury Bill 0% 17/10/2023	7,000,000	6,971,202	1.04
Global Payments Inc 4% 01/06/2023	6,596,000	6,727,883	1.00
Leidos Inc 2.95% 15/05/2023	6,612,000	6,639,838	0.99
Pfizer Investment Enterprises Pte Ltd 4.65% 19/05/2025	6,487,000	6,487,852	0.97
Freeport-McMoRan Inc 3.875% 15/03/2023	6,240,000	6,360,900	0.95
Dell International LLC / EMC Corp 5.45% 15/06/2023	6,234,000	6,348,717	0.95
Kroger Co 4% 01/02/2024	6,000,000	6,054,384	0.90
Hyatt Hotels Corp 1.3% 01/10/2023	6,045,000	6,039,612	0.90
ONEOK Inc 7.5% 01/09/2023	5,000,000	5,093,750	0.76
Union Pacific Corp 3.5% 08/06/2023	5,000,000	5,087,500	0.76

*Listed above are the largest cumulative investment sales in excess of 1% of total investment sales during the year ended 31 December 2023. 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.

Supplementary Information (Unaudited) (continued)

Remuneration Policy

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year to 31 December 2023 (the Manager’s financial year):

Fixed remuneration	EUR
Senior Management	1,578,804
Other identified staff	-
Variable remuneration	
Senior Management	28,006
Other identified staff	-
Total remuneration paid	1,606,810

No of identified staff – 17

Neither the Manager nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the ICAV, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the ICAV’s Manager is WMC from this date and the above remuneration figures are the total remuneration for WMC.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.

Supplementary Information (Unaudited) (continued)

Securities Financing Transactions Disclosure

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the Securities Financing Transactions Regulations as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

UCITS are required to disclose the use of SFTs and Total Return Swaps. For the financial year ended 31 December 2023, Variety CKC Credit Opportunity Fund did not trade in any SFTs or Total Return Swaps (31 December 2022: Nil).

Sustainable Finance Disclosure Regulation (“SFDR”)

The Fund does not promote environmental or social characteristics, and does not have as objective sustainable investment (as provided by articles 8 or 9 of SFDR). The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities (article 7 Taxonomy Regulation).