

# **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

## **INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

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**GENERAL INFORMATION**

As at 30 June 2023

**DIRECTORS**

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

**REGISTERED OFFICE**

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Dublin 4  
Ireland

**SECRETARY**

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**DEPOSITARY**

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One George's Quay Plaza  
George's Quay  
D02 E440  
Dublin 2  
Ireland

**ADMINISTRATOR**

RBC Investor Services Ireland Limited\*\*\*\*  
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One George's Quay Plaza  
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Ireland

**DISTRIBUTOR AND PROMOTER**

Variety Capital Limited  
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35 - 37 Ludgate Hill  
London  
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United Kingdom

**AUDITORS**

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

**INVESTMENT MANAGER TO THE VARIETY  
CKC CREDIT OPPORTUNITY FUND**

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NY 10105  
New York  
United States of America

**LEGAL ADVISORS AS TO MATTERS OF IRISH LAW**

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5th Floor  
The Exchange  
George's Dock  
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Dublin 1  
Ireland

**GENERAL INFORMATION (continued)**

As at 30 June 2023

**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

\*Independent Non-executive Director

^Non-executive Directors

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

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

\*\*\*\*See Events since the Financial Period End for further details

**INVESTMENT MANAGER'S REPORT**

**For the financial period ended 30 June 2023**

**Market and Performance Overview**

The first half of 2023 saw a partial rebound from the weakness of 2022. While overall returns across credit were solid, there were significant land mines that showed up. Most importantly, there was significant volatility across the financial sector. The volatility that showed up in the 1Q banking crisis showed that the central banks new interest rate regime could cause significant disruption. Although many companies in the financial markets were able to strengthen their balance sheets in 2020/21, those that relied on low interest rates were met with the realization that they may be in a tougher position going forward. This is where our approach to risk management paid off. Avoiding surprise defaults and major sector corrections, the Variety CKC Credit Opportunity Fund was able to return 2.28% through the first half of 2023.

Our performance was driven by strong moves higher in our higher beta travel sector bonds, the solid performance of our short duration portfolio and some gains from our active trading book. In fact, our portfolio was well positioned for the move in travel related bonds with exposure to cruise and airline bonds composing a significant percentage of our relative value bucket.

**Outlook**

Going forward, we like the opportunities that are coming with the higher rate environment. Higher quality front end credits are starting to yield 6-7% and opportunities across mid and high beta bonds are abounding with the emergence of greater dispersion across sectors and credits.

**July 2023**

**STATEMENT OF FINANCIAL POSITION**

As at 30 June 2023

	Notes	Variety CKC Credit Opportunity Fund 30 June 2023 USD	Variety CKC Credit Opportunity Fund 31 December 2022 USD
<b>Assets</b>			
Financial assets at fair value through profit or loss			
Investments in transferable securities	8	152,945,048	115,214,309
Investments in financial derivative instruments	8	-	374,973
Cash and cash equivalents	9	3,201,599	5,353,352
Receivable from issuance of redeemable participating shares		7,230	-
Receivable from sale of securities		1,837,084	-
Reimbursement from the Investment Manager		161,603	114,447
Other assets		101,046	75,762
<b>Total assets</b>		<b>158,253,610</b>	<b>121,132,843</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss			
Investments in financial derivative instruments	8	(426,928)	-
Bank overdraft	9	-	(241,691)
Due to brokers		(2,072,887)	-
Payable on redemption of redeemable participating shares		(128,212)	(100,770)
Investment management and distribution fees payable	5	(155,424)	(288,113)
Manager fees payable	5	(4,770)	(5,034)
Performance fees payable	5	(140,358)	(16,124)
Depository fees payable	5	(7,405)	(9,048)
Administrator fees payable	5	(12,877)	(12,296)
Audit fees payable		-	(12,462)
Directors' fees payable	5	(10,168)	(9,891)
Other liabilities		(19,397)	(12,540)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(2,978,426)</b>	<b>(707,969)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	13	<b>155,275,184</b>	<b>120,424,874</b>
Redeemable participating shares – Class F USD		523,681.000	372,571.000
Net asset value per Share		USD 102.93	USD 100.71
Redeemable participating shares – Class F EUR (Hedged)**		28,058.786	-
Net asset value per Share		EUR 100.68	-
Redeemable participating shares – Class F GBP (Hedged)***		62,700.000	-
Net asset value per Share		GBP 100.69	-
Redeemable participating shares – Class S USD		52,913.185	60,235.876
Net Asset Value per share		USD 102.90	USD 100.61
Redeemable participating shares – Class S EUR (Hedged)		312,218.054	329,539.403
Net Asset Value per share		EUR 100.09	EUR 98.72
Redeemable participating shares – Class S GBP (Hedged)		370,751.338	318,863.846
Net Asset Value per share		GBP 102.00	GBP 100.14
Redeemable participating shares – Class I USD		25,901.197	35,000.000
Net asset value per Share		USD 102.72	USD 100.74
Redeemable participating shares – Class I EUR (Hedged)*		1,000.000	-
Net asset value per Share		EUR 100.67	-

\* This share class was launched on 17 January 2023.

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

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

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

**STATEMENT OF COMPREHENSIVE INCOME**

For the financial period ended 30 June 2023

	Notes	Variety CKC Credit Opportunity Fund 30 June 2023 USD	Variety CKC Credit Opportunity Fund 30 June 2022 USD
<b>Income</b>			
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	12	5,767,258	(5,199,069)
Other income		13,596	22,979
<b>Total investment income/(loss)</b>		<b>5,780,854</b>	<b>(5,176,090)</b>
<b>Expenses</b>			
Investment management and distribution fees	5	(555,436)	(158,084)
Manager fees	5	(32,337)	(16,257)
Performance fees	5	(136,467)	-
Depositary fees	5	(33,474)	(9,839)
Administrator fees	5	(45,693)	(10,941)
Directors' fees	5	(14,765)	(9,484)
Other expenses	5	(59,206)	(36,703)
Reimbursement from the Investment Manager		47,771	50,102
<b>Total operating expenses</b>		<b>(829,607)</b>	<b>(191,206)</b>
<b>Finance costs</b>			
Interest expense		(2,314)	-
<b>Total finance costs</b>		<b>(2,314)</b>	<b>-</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax</b>		<b>4,948,933</b>	<b>(5,367,296)</b>
Withholding tax		(2,199)	-
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares</b>		<b>4,946,734</b>	<b>(5,367,296)</b>

There are no recognised gains or losses arising in the periods 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 period, all amounts above relate to continuing operations.

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

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

For the financial period ended 30 June 2023

	Variety CKC Credit Opportunity Fund 30 June 2023 USD	Variety CKC Credit Opportunity Fund 30 June 2022 USD
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>	<b>120,424,874</b>	<b>39,278,826</b>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	4,946,734	(5,367,296)
Issuance of redeemable participating shares	51,016,657	55,489,812
Redemption of redeemable participating shares	(21,113,081)	(4,190,195)
<b>Net assets attributable to holders of redeemable participating shares at end of the financial period</b>	<b>155,275,184</b>	<b>85,211,147</b>

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



**STATEMENT OF CASH FLOWS**

For the financial period ended 30 June 2023

	Variety CKC Credit Opportunity Fund 30 June 2023 USD	Variety CKC Credit Opportunity Fund 30 June 2022 USD
<b>Cash flows from operating activities</b>		
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares</b>	<b>4,946,734</b>	<b>(5,367,296)</b>
Adjustment for:		
Withholding tax	2,199	-
<b>Operating profit/(loss) before changes in operating activities</b>	<b>4,948,933</b>	<b>(5,367,296)</b>
<b>Changes in operating activities</b>		
Increase in financial assets at fair value through profit or loss	(34,855,951)	(38,490,330)
Increase in receivable from Investment Manager	(47,156)	(49,754)
Increase in receivable from sale of securities	(1,837,084)	(2,769,623)
(Increase)/decrease in other assets	(25,284)	18,362
(Decrease)/increase in investment management and distribution fees payable	(132,689)	83,185
Decrease in manager fees payable	(264)	(143)
Increase/(decrease) in performance fees payable	124,234	(11,437)
Increase in administrator fees payable	581	10,941
(Decrease)/increase in depositary fees payable	(1,643)	9,839
Decrease in audit fees payable	(12,462)	(13,653)
Increase in directors' fees payable	277	5,655
Increase in other liabilities	6,857	251
<b>Cash used in operating activities</b>	<b>(31,831,651)</b>	<b>(46,574,003)</b>
Withholding tax	(2,199)	-
<b>Net cash used in operating activities</b>	<b>(31,833,850)</b>	<b>(46,574,003)</b>
<b>Cash flows from financing activities</b>		
Proceeds from redeemable participating shares	51,009,427	55,280,394
Payments for redeemable participating shares	(21,085,639)	(4,211,225)
<b>Net cash provided by financing activities</b>	<b>29,923,788</b>	<b>51,069,169</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,910,062)</b>	<b>4,495,166</b>
Cash and cash equivalents at the beginning of the financial period	5,111,661	1,966,768
<b>Cash and cash equivalents at the end of the financial period</b>	<b>3,201,599</b>	<b>6,461,934</b>

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

### NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 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 30 June 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) Basis of Preparation

These financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34: Interim Financial Reporting, the ICAV Act 2015, the UCITS Regulations and the Central Bank's UCITS Regulations. These condensed financial statements do not contain all of the information and disclosures required in the audited financial statements for the financial year ended 31 December 2022 and should be read in conjunction with the financial statements of the ICAV for the financial year ended 31 December 2022. Accounting policies applied in the preparation of interim financial statements are consistent with the accounting policies applied in the preparation of the audited annual financial statements. These condensed financial statements have been prepared on a going concern basis and under the historical cost convention except for financial instruments classified at fair value through profit or loss that have been measured a fair value.

##### b) 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 period 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 period, 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 period ended 30 June 2023

#### 3. 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.

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 period ended 30 June 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.

#### 4. Share Capital

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.

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial period ended 30 June 2023

#### 4. Share Capital (continued)

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.

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.

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the financial period ended 30 June 2023

**4. Share Capital (continued)**

The following represents the changes in the number of shares for the financial period ended 30 June 2023:

**Variety CKC Credit Opportunity Fund**

	<b>Class F USD</b>	<b>Class F EUR**</b>	<b>Class F GBP***</b>
Number of shares at the beginning of the financial period	372,571.000	-	-
Shares issued during the financial period	155,679.000	28,058.786	62,700.000
Shares redeemed during the financial period	(4,569.000)	-	-
<b>Number of shares at the end of the financial period</b>	<b>523,681.000</b>	<b>28,058.786</b>	<b>62,700.000</b>

Reported NAV of each share class	USD 53,900,571	EUR 2,824,907	GBP 6,312,952
NAV per share	USD 102.93	EUR 100.68	GBP 100.69

	<b>Class S USD</b>	<b>Class S EUR (Hedged)</b>	<b>Class S GBP (Hedged)</b>
Number of shares at the beginning of the financial period	60,235.876	329,539.403	318,863.846
Shares issued during the financial period	6,930.745	14,114.021	164,249.197
Shares redeemed during the financial period	(14,253.436)	(31,435.369)	(112,361.706)
<b>Number of shares at the end of the financial period</b>	<b>52,913.185</b>	<b>312,218.055</b>	<b>370,751.337</b>

Reported NAV of each share class	USD 5,444,981	EUR 31,250,418	GBP 37,816,636
NAV per share	USD 102.90	EUR 100.09	GBP 102.00

	<b>Class I USD</b>	<b>Class I EUR*</b>
Number of shares at the beginning of the financial period	35,000.000	-
Shares issued during the financial period	8,901.197	1,000.000
Shares redeemed during the financial period	(18,000.000)	-
<b>Number of shares at the end of the financial period</b>	<b>25,901.197</b>	<b>1,000.000</b>

Reported NAV of each share class	USD 2,660,602	EUR 100,669
NAV per share	USD 102.72	EUR 100.67

\* This share class was launched on 17 January 2023.  
 \*\* 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 period ended 30 June 2023

**4. Share Capital (continued)**

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

**Variety CKC Credit Opportunity Fund**

	<b>Class F USD*</b>	<b>Class S USD</b>	<b>Class S EUR (Hedged)</b>
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)
<b>Number of shares at the end of the financial year</b>	<b>372,571.000</b>	<b>60,235.876</b>	<b>329,539.403</b>
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
	<b>Class S GBP (Hedged)</b>	<b>Class I USD*</b>	
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)	-	
<b>Number of shares at the end of the financial year</b>	<b>318,863.846</b>	<b>35,000.000</b>	
Reported NAV of each share class	GBP 31,929,904	USD 3,525,917	
NAV per share	GBP 100.14	USD 100.74	

\* These share classes were launched on 29 September 2022.

**5. 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 period ended 30 June 2023, the fees charged by the Investment Manager and Distributor were USD 555,436 (30 June 2022: USD 158,084), of which USD 155,424 (31 December 2022: USD 288,113) remain payable at 30 June 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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the financial period ended 30 June 2023

**5. Fees and Expenses (continued)**

**Performance Fees (continued)**

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.

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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the financial period ended 30 June 2023

**5. Fees and Expenses (continued)**

**Performance Fees (continued)**

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 period ended 30 June 2023, the performance fees were USD 136,467 (30 June 2022: USD Nil), of which USD 140,358 (31 December 2022: USD 16,124) remain payable at 30 June 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.

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 period ended 30 June 2023, the fees charged by the Manager were USD 32,337 (30 June 2022: USD 16,257), of which USD 4,770 (31 December 2022: USD 5,034) remain payable at 30 June 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 period ended 30 June 2023, the fees charged by the Administrator were USD 45,693 (30 June 2022: USD 10,941), of which USD 12,877 (31 December 2022: USD 12,296) remain payable at 30 June 2023.

**Depositary Fees**

The Depositary 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 Depositary are calculated on and accrued from each valuation point and are payable monthly in arrears.

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



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the financial period ended 30 June 2023

**5. Fees and Expenses (continued)**

**Depository Fees**

For the financial period ended 30 June 2023, the fees charged by the Depository were USD 33,474 (30 June 2022: USD 9,839), of which USD 7,405 (31 December 2022: USD 9,048) remain payable at 30 June 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 period ended 30 June 2023, the fees charged by the Directors were USD 14,765 (30 June 2022: USD 9,484), of which USD 10,168 (31 December 2022: USD 9,891) remain payable at 30 June 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.

Please refer to Note 13 for a reconciliation of the financial statements NAV to the Dealing NAV for the current year.

**Other Expenses**

Below is the breakdown for other fees and expenses charged for the financial period ended 30 June 2023 and financial period ended 30 June 2022.

	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>USD</b>	<b>USD</b>
Legal fees	10,779	10,838
Correspondence and secretarial fees	5,390	5,419
Paying agent fees	6,303	6,016
Insurance fees	3,773	3,794
UK tax fees	81	1,029
MLRO fees	4,042	2,981
CRS fees	1,815	677
FATCA fees	1,815	677
Tax filing fees	673	677
Translation fees	685	-
Other charges	23,850	4,595
	<b>59,206</b>	<b>36,703</b>

**6. Related Parties and Connected Persons**

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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the financial period ended 30 June 2023

**6. Related Parties and Connected Persons (continued)**

**Transactions with parties with significant influence**

**Manager**

KBA Consulting Management 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 KB Associates 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 5.

**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 period complied with the obligations set out in Regulation 43(1).

**7. Risks Associated with Financial Instruments**

The Investment Manager uses the same risk management techniques and continuous risk monitoring as set out in ICAV's audited financial statements for the year ended 31 December 2022. These condensed financial statements should be read in tandem with the audited financial statements.

**8. 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;

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the financial period ended 30 June 2023

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

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 30 June 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 30 June 2023:

**Variety CKC Credit Opportunity Fund**

	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit and loss				
Investments in transferrable securities at fair value				
- Bonds	152,945,048	-	152,945,048	-
	<b>152,945,048</b>	-	<b>152,945,048</b>	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
- Forward contracts	(426,928)	-	(426,928)	-
	<b>(426,928)</b>	-	<b>(426,928)</b>	-

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
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities				
- Bonds	115,214,309	-	115,214,309	-
- Forward contracts	374,973	-	374,973	-
	<b>115,589,282</b>	-	<b>115,589,282</b>	-

**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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the financial period ended 30 June 2023

**9. Cash and Cash Equivalents**

Cash balances are held by RBC Investor Services Bank S.A., Dublin Branch\*. As at 30 June 2023, RBC Investor Services Bank S.A., Dublin Depository Branch, the counterparty of Variety CKC Credit Opportunity Fund, has a credit rating of AA- from S&P (31 December 2022: AA- from S&P).

As at 30 June 2023 and 31 December 2022, the cash balance held at bank was:

**Variety CKC Credit Opportunity Fund**

	<b>30 June 2023</b>	<b>31 December 2022</b>
	<b>USD</b>	<b>USD</b>
Cash at bank	3,201,599	5,353,352
Bank overdraft	-	(241,691)
<b>Total</b>	<b>3,201,599</b>	<b>5,111,661</b>

\* See Events since the Financial Period End for further details

**10. Exchange Rates**

The following exchange rates were used to translate assets and liabilities into USD as at 30 June 2023 and 31 December 2022:

	<b>30 June 2023</b>	<b>31 December 2022</b>
EUR	0.916422	0.934187
GBP	0.787402	0.827164

**11. 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 period ended 30 June 2023 or the financial year ended 31 December 2022.

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

**Variety CKC Credit Opportunity Fund**

	<b>30 June 2023</b>	<b>31 December 2022</b>
	<b>USD</b>	<b>USD</b>
Net realised gains/(losses) on investment in transferable securities	819,594	(1,470,003)
Net realised gains/(losses) on investment in financial derivative instruments	2,869,506	(4,963,885)
Net change in unrealised gains on investment in transferable securities	480,899	121,759
Net change in unrealised (losses)/gains on investment in financial derivative instruments	(800,766)	133,793
Net currency losses on foreign exchange	(193,062)	(347,212)
Other fair value gains*	2,591,087	3,158,471
<b>Net realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit and loss</b>	<b>5,767,258</b>	<b>(3,367,077)</b>

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the financial period ended 30 June 2023

**13. 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 period ended 30 June 2023 and financial year ended 31 December 2022.

Variety CKC Credit Opportunity Fund	30 June 2023 USD	31 December 2022 USD
<b>Net Asset Value Attributable to Holders of Redeemable Participating Shares</b>		
Valuation in accordance with dealing/published NAV	155,345,018	120,532,708
Adjustment for establishment costs	(69,834)	(88,761)
Adjustment for audit fees	-	(19,073)
<b>Valuation in accordance with financial statements purposes</b>	<b>155,275,184</b>	<b>120,424,874</b>

**14. Net Asset Value per Share Class**

Variety CKC Credit Opportunity Fund	30 June 2023	31 December 2022	31 December 2021
NAV per share - Class F USD*	USD 102.93	USD 100.71	-
NAV per share - Class F EUR***	EUR 100.68	-	-
NAV per share - Class F GBP (Hedged)****	GBP 100.69	-	-
NAV per share - Class S USD	USD 102.90	USD 100.61	USD 100.30
NAV per share - Class S EUR (Hedged)	EUR 100.09	EUR 98.72	EUR 100.16
NAV per share - Class S GBP (Hedged)	GBP 102.00	GBP 100.14	GBP 100.20
NAV per share - Class I USD*	USD 102.72	USD 100.74	-
NAV per share - Class I EUR**	EUR 100.67	-	-

\*These share classes were launched on 29 September 2022.

\*\*This share class was launched on 17 January 2023.

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

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

**15. Significant Events during the Financial period**

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

On the 17 April 2023, Luigi Cerbone replaced Faye McCrossan as the MRLO for the ICAV.

On the 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.

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the financial period ended 30 June 2023

**16. Events since the Financial period End**

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.

Later this year, KBA Consulting Management Limited, the Manager of the ICAV, is intending to merge into Waystone Management Company (IE) Limited (“WMC”), subject to all the necessary regulatory approvals, and the surviving entity at completion of the merger will be WMC.

There were no other significant events since the financial period end.

**17. Contingent Liabilities**

The Directors are not aware of any material contingent liabilities of the ICAV as at 30 June 2023 and 31 December 2022.

**18. 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).

**19. Approval of Financial Statements**

The financial statements were approved and authorised for issue by the Board of Directors on 22 August 2023.

## Variety Capital ICAV

### SCHEDULE OF INVESTMENTS

As at 30 June 2023

(Expressed in USD)					
Description	Nominal	Currency	Acquisition cost	Fair Value	% Net Assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2022: 72.65%)</b>					
<b>1) LISTED SECURITIES: BONDS (31 December 2022: 71.91%)</b>					
CANADA (31 December 2022: 0.00%)					
Thomson Reuters Corp 4.3% 23/11/2023	1,665,000	USD	1,651,181	1,654,594	1.07
			<u>1,651,181</u>	<u>1,654,594</u>	<u>1.07</u>
GREAT BRITAIN (31 December 2022: 0.00%)					
AstraZeneca PLC 3.5% 17/08/2023	1,868,000	USD	1,853,822	1,863,423	1.20
			<u>1,853,822</u>	<u>1,863,423</u>	<u>1.20</u>
PANAMA (31 December 2022: 0.08%)					
Carnival Corp 5.75% 01/12/2027	216,000	USD	238,181	360,277	0.23
Carnival Corp 7.625% 01/03/2026	153,000	USD	140,998	149,763	0.10
			<u>379,179</u>	<u>510,040</u>	<u>0.33</u>
UNITED STATES (31 December 2022: 69.79%)					
Alphabet Inc 2.05% 15/08/2050	280,000	USD	172,336	174,681	0.11
Amazon.com Inc 2.7% 03/06/2060	444,000	USD	288,150	284,551	0.18
American Airlines Group Inc 6.5% 01/07/2025	506,000	USD	613,482	649,228	0.42
Amgen Inc 5.25% 02/03/2025	2,883,000	USD	2,895,974	2,870,949	1.85
Ball Corp 4% 15/11/2023	8,924,000	USD	8,823,392	8,857,873	5.70
Bristol-Myers Squibb Co 0.537% 13/11/2023	904,000	USD	878,118	888,017	0.57
Broadcom Corp / Broadcom Cayman Finance Ltd 3.625% 15/01/2024	9,134,000	USD	9,007,839	9,034,439	5.82
Burlington Northern Santa Fe LLC 3.85% 01/09/2023	680,000	USD	675,512	678,035	0.44
Charter Communications Operating LLC / Charter Communications Operating Capital 4.5% 01/02/2024	1,945,000	USD	1,924,967	1,925,803	1.24
Cigna Group 3.75% 15/07/2023	1,195,000	USD	1,191,737	1,194,211	0.77
Comcast Corp 2.65% 15/08/2062	109,000	USD	60,631	64,953	0.04
Conagra Brands Inc 0.5% 11/08/2023	737,000	USD	727,574	733,175	0.47
Crown Castle Inc 3.15% 15/07/2023	1,401,000	USD	1,384,775	1,399,907	0.90
Energy Transfer LP / Regency Energy Finance Corp 4.5% 01/11/2023	812,000	USD	807,794	809,450	0.52
Energy Transfer LP 4.2% 15/09/2023	294,000	USD	292,248	293,071	0.19
Fiserv Inc 3.8% 01/10/2023	3,185,000	USD	3,156,920	3,168,374	2.04
Ford Motor Credit Co LLC 3.37% 17/11/2023	4,000,000	USD	3,958,000	3,960,360	2.55
Ford Motor Credit Co LLC 4.375% 06/08/2023	252,000	USD	251,118	251,728	0.16
Fox Corp 4.03% 25/01/2024	932,000	USD	921,729	922,845	0.59
Gilead Sciences Inc 3.7% 01/04/2024	2,000,000	USD	1,972,000	1,971,600	1.27

## Variety Capital ICAV

### SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

(Expressed in USD) Description	Nominal	Currency	Acquisition cost	Fair Value	% Net Assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2022: 72.65%) (continued)</b>					
<b>1) LISTED SECURITIES: BONDS (31 December 2022: 71.91%) (continued)</b>					
UNITED STATES (31 December 2022: 69.79%) (continued)					
HCA Inc 5% 15/03/2024	10,000,000	USD	9,937,830	9,938,000	6.40
Hewlett Packard Enterprise Co 4.45% 02/10/2023	550,000	USD	547,971	548,136	0.35
Hyatt Hotels Corp 1.3% 01/10/2023	3,359,000	USD	3,300,092	3,326,787	2.14
Kansas City Southern 3.85% 15/11/2023	530,000	USD	525,728	524,006	0.34
Kellogg Co 2.65% 01/12/2023	2,000,000	USD	1,969,300	1,978,900	1.28
Keurig Dr Pepper Inc 0.75% 15/03/2024	10,000,000	USD	9,629,500	9,658,700	6.22
Kinder Morgan Energy Partners LP 3.5% 01/09/2023	1,492,000	USD	1,477,423	1,486,092	0.96
Kroger Co 4% 01/02/2024	4,475,000	USD	4,413,424	4,435,486	2.86
Laboratory Corp of America Holdings 4% 01/11/2023	970,000	USD	960,203	965,431	0.62
Martin Marietta Materials Inc 0.65% 15/07/2023	248,000	USD	244,156	247,566	0.16
MGM Resorts International 6.75% 01/05/2025	250,000	USD	251,250	250,533	0.16
Mosaic Co 4.25% 15/11/2023	2,000,000	USD	1,984,300	1,988,075	1.28
Northrop Grumman Corp 3.25% 01/08/2023	100,000	USD	99,382	99,811	0.06
Oracle Corp 2.4% 15/09/2023	9,399,000	USD	9,281,950	9,338,564	6.02
Roper Technologies Inc 3.65% 15/09/2023	2,408,000	USD	2,392,468	2,398,127	1.54
S&P Global Inc 2.3% 15/08/2060	136,000	USD	76,959	79,089	0.05
Southern Co 2.95% 01/07/2023	2,259,000	USD	2,240,732	2,258,548	1.45
Sprint LLC 7.875% 15/09/2023	9,931,000	USD	10,070,293	9,963,752	6.42
Starbucks Corp 3.85% 01/10/2023	2,686,000	USD	2,670,233	2,673,053	1.72
Take-Two Interactive Software Inc 3.3% 28/03/2024	279,000	USD	273,328	273,599	0.18
Uber Technologies Inc 0% 15/12/2025	782,000	USD	708,161	717,102	0.46
Williams Cos Inc 4.5% 15/11/2023	1,385,000	USD	1,376,607	1,379,100	0.89
Yum! Brands Inc 3.875% 01/11/2023	2,156,000	USD	2,140,908	2,141,598	1.38
			<u>106,576,494</u>	<u>106,803,305</u>	<u>68.77</u>
<b>TOTAL LISTED SECURITIES: BONDS</b>			<u>110,460,676</u>	<u>110,831,362</u>	<u>71.37</u>
<b>BOND INTEREST ACCRUED</b>				<b>1,219,281</b>	<b>0.79</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<u>110,460,676</u>	<u>112,050,643</u>	<u>72.16</u>



## Variety Capital ICAV

### SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

(Expressed in USD) Description	Nominal	Currency	Acquisition cost	Fair Value	% Net Assets
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (31 December 2022: 23.03%)</b>					
<b>1) OTHER ORGANISED MARKET: BONDS (31 December 2022: 22.84%)</b>					
BERMUDA ISLANDS (31 December 2022: 0.00%)					
Carnival Holdings Bermuda Ltd 10.375% 01/05/2028	312,000	USD	336,753	341,072	0.22
NCL Corp Ltd 1.125% 15/02/2027	281,000	USD	242,491	259,939	0.17
NCL Corp Ltd 2.5% 15/02/2027	77,000	USD	61,889	73,189	0.05
NCL Corp Ltd 5.375% 01/08/2025	88,000	USD	97,680	120,830	0.08
			<u>738,813</u>	<u>795,030</u>	<u>0.52</u>
GREAT BRITAIN (31 December 2022: 0.00%)					
Royalty Pharma PLC 0.75% 02/09/2023	2,072,000	USD	2,045,891	2,052,627	1.32
			<u>2,045,891</u>	<u>2,052,627</u>	<u>1.32</u>
LIBERIA (31 December 2022: 0.75%)					
Royal Caribbean Cruises Ltd 11.5% 01/06/2025	141,000	USD	151,989	149,640	0.10
Royal Caribbean Cruises Ltd 11.625% 15/08/2027	1,234,000	USD	1,341,823	1,344,085	0.87
			<u>1,493,812</u>	<u>1,493,725</u>	<u>0.97</u>
PANAMA (31 December 2022: 0.13%)					
Carnival Corp 10.5% 01/02/2026	1,500,000	USD	1,561,875	1,574,160	1.01
			<u>1,561,875</u>	<u>1,574,160</u>	<u>1.01</u>
UNITED STATES (31 December 2022: 20.17%)					
7-Eleven Inc 0.8% 10/02/2024	2,482,000	USD	2,389,093	2,403,643	1.55
Allen Media LLC / Allen Media Co-Issuer Inc 10.5% 15/02/2028	139,000	USD	72,868	72,137	0.05
American Airlines Inc 11.75% 15/07/2025	1,338,000	USD	1,461,653	1,467,424	0.95
Bloom Energy Corp 3% 01/06/2028	634,000	USD	673,925	717,878	0.46
Caesars Entertainment Inc 6.25% 01/07/2025	628,000	USD	623,969	627,510	0.40
Carlisle Cos Inc 0.55% 01/09/2023	105,000	USD	103,633	103,964	0.07
Cleveland-Cliffs Inc 6.75% 15/03/2026	489,000	USD	496,335	493,910	0.32
Cloud Software Group Inc 6.5% 31/03/2029	291,000	USD	250,492	259,770	0.17
Cloud Software Group Inc 9% 30/09/2029	174,000	USD	150,945	152,302	0.10
Constellation Brands Inc 3.6% 09/05/2024	4,000,000	USD	3,928,000	3,926,760	2.53
Devon Energy Corp 8.25% 01/08/2023	445,000	USD	453,700	445,234	0.29
Discovery Communications LLC 4% 15/09/2055	140,000	USD	91,886	93,036	0.06
Duke Energy Corp 4.125% 15/04/2026	1,140,000	USD	1,137,536	1,114,681	0.72
Georgia-Pacific LLC 3.734% 15/07/2023	1,000,000	USD	996,200	999,267	0.64
Huntington Ingalls Industries Inc 0.67% 16/08/2023	625,000	USD	612,044	621,220	0.40

## Variety Capital ICAV

### SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

(Expressed in USD) Description	Nominal	Currency	Acquisition cost	Fair Value	% Net Assets
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (31 December 2022: 23.03%) (continued)</b>					
<b>1) OTHER ORGANISED MARKET: BONDS (31 December 2022: 22.84%) (continued)</b>					
UNITED STATES (31 December 2022: 20.17%) (continued)					
Kinder Morgan Inc 5.625% 15/11/2023	2,000,000	USD	1,999,800	1,998,400	1.29
ON Semiconductor Corp 0.5% 01/03/2029	291,000	USD	325,548	330,055	0.21
Qorvo Inc 1.75% 15/12/2024	364,000	USD	340,650	339,565	0.22
Revvity Inc 0.55% 15/09/2023	3,227,000	USD	3,177,550	3,197,633	2.06
Southern Co 3.875% 15/12/2025	1,889,000	USD	1,896,722	1,886,998	1.22
Tenet Healthcare Corp 4.875% 01/01/2026	1,883,000	USD	1,830,156	1,835,774	1.18
TransDigm Inc 6.25% 15/03/2026	1,000,000	USD	991,250	996,620	0.64
TripAdvisor Inc 7% 15/07/2025	1,176,000	USD	1,182,200	1,182,045	0.76
Uber Technologies Inc 7.5% 15/05/2025	891,000	USD	901,842	903,804	0.58
Uber Technologies Inc 8% 01/11/2026	2,500,000	USD	2,555,500	2,549,425	1.64
Viking Cruises Ltd 13% 15/05/2025	4,461,000	USD	4,700,828	4,692,883	3.02
Warnermedia Holdings Inc 3.428% 15/03/2024	600,000	USD	589,354	589,228	0.38
			<b>33,933,679</b>	<b>34,001,166</b>	<b>21.91</b>
<b>TOTAL OTHER ORGANISED MARKET: BONDS</b>			<b>39,774,070</b>	<b>39,916,708</b>	<b>25.73</b>
<b>BOND INTEREST ACCRUED</b>				<b>576,983</b>	<b>0.37</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>39,774,070</b>	<b>40,493,691</b>	<b>26.10</b>
<b>C) OTHER TRANSFERABLE SECURITIES (31 December 2022: 0.00%)</b>					
<b>1) OTHER TRANSFERABLE SECURITIES: BONDS (31 December 2022: 0.00%)</b>					
UNITED STATES (31 December 2022: 0.00%)					
Live Nation Entertainment Inc 3.125% 15/01/2029	357,000	USD	378,043	395,488	0.25
			<b>378,043</b>	<b>395,488</b>	<b>0.25</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES: BONDS</b>			<b>378,043</b>	<b>395,488</b>	<b>0.25</b>
<b>BOND INTEREST ACCRUED</b>				<b>5,226</b>	<b>-</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>378,043</b>	<b>400,714</b>	<b>0.25</b>

## Variety Capital ICAV

### SCHEDULE OF INVESTMENTS

As at 30 June 2023

#### C) DERIVATIVE INSTRUMENTS (31 December 2022: 0.31%)

##### FORWARD CONTRACTS (31 December 2022: 0.31%)

Maturity	Counterparty	Currency Bought	Currency Sold	Unrealised	
				Loss USD	% Net Assets
31 July 2023	RBC Investor Services Bank S.A.	EUR 31,646,588	USD (34,751,872)	(166,644)	(0.11)
31 July 2023	RBC Investor Services Bank S.A.	GBP 6,270,000	USD (7,999,203)	(34,823)	(0.02)
31 July 2023	RBC Investor Services Bank S.A.	EUR 2,815,079	USD (3,091,305)	(14,824)	(0.01)
31 July 2023	RBC Investor Services Bank S.A.	EUR 100,000	USD (109,812)	(527)	-
31 July 2023	RBC Investor Services Bank S.A.	GBP 37,831,112	USD (48,264,551)	(210,110)	(0.14)
<b>TOTAL FORWARD CONTRACTS</b>				<b>(426,928)</b>	<b>(0.28)</b>
<b>TOTAL DERIVATIVES INSTRUMENTS</b>				<b>(426,928)</b>	<b>(0.28)</b>
<b>TOTAL INVESTMENTS</b>				<b>152,518,120</b>	<b>98.23</b>
<b>CASH AND CASH EQUIVALENTS</b>				<b>3,201,599</b>	<b>2.06</b>
<b>OTHER ASSETS AND LIABILITIES</b>				<b>(444,535)</b>	<b>(0.29)</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>				<b>155,275,184</b>	<b>100.00</b>

##### ANALYSIS OF TOTAL ASSETS

Description	% Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	70.80
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	25.60
OTHER TRANSFERABLE SECURITIES	0.25
CASH AND CASH EQUIVALENTS	2.02
OTHER ASSETS	1.33
<b>TOTAL ASSETS</b>	<b>100.00</b>

Supplementary Information

**Significant Portfolio Changes**  
For the financial period ended 30 June 2023

**Purchases\***

<b>Security</b>	<b>Nominal</b>	<b>Cost (USD)</b>	<b>% of Total Purchases</b>
United States Treasury Bill 0% 09/05/2023	20,000,000	19,865,556	4.84
Amgen Inc 5.25% 02/03/2025	16,228,000	16,264,366	3.96
United States Treasury Bill 0% 30/05/2023	15,000,000	14,776,467	3.60
Bank of America Corp 3.55% 05/03/2024	11,000,000	10,992,300	2.68
Oracle Corp 2.4% 15/09/2023	10,324,000	10,195,430	2.48
HCA Inc 5% 15/03/2024	10,000,000	9,937,830	2.42
United States Treasury Bill 0% 21/09/2023	10,000,000	9,875,783	2.41
Keurig Dr Pepper Inc 0.75% 15/03/2024	10,000,000	9,629,500	2.35
Broadcom Corp / Broadcom Cayman Finance Ltd 3.625% 15/01/2024	9,134,000	9,007,839	2.19
Ball Corp 4% 15/11/2023	8,924,000	8,823,392	2.15
Pfizer Investment Enterprises Pte Ltd 4.65% 19/05/2025	6,487,000	6,488,836	1.58
Hyatt Hotels Corp 1.3% 01/10/2023	6,045,000	5,935,659	1.45
Kroger Co 4% 01/02/2024	5,000,000	4,931,200	1.20
Viking Cruises Ltd 13% 15/05/2025	4,409,000	4,645,188	1.13
Enterprise Products Operating LLC 3.9% 15/02/2024	4,708,000	4,639,499	1.13
Sprint LLC 7.875% 15/09/2023	4,164,000	4,207,620	1.02
Ford Motor Credit Co LLC 5.84114% 15/02/2023	4,040,000	4,040,623	0.98
Burlington Northern Santa Fe LLC 3.85% 01/09/2023	4,051,000	4,024,263	0.98
General Motors Financial Co Inc 3.7% 09/05/2023	4,000,000	3,984,800	0.97
Ford Motor Credit Co LLC 3.37% 17/11/2023	4,000,000	3,958,000	0.96

\*Listed above are the largest cumulative investment purchases in excess of 1% of total investment purchases during the period ended 30 June 2023. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial period is less than 20, then a minimum of 20 purchases will be disclosed.

Supplementary Information (continued)

Significant Portfolio Changes (continued)

For the financial period ended 30 June 2023

Sales\*

Security	Nominal	Proceeds (USD)	% of Total Sales
United States Treasury Bill 0% 09/05/2023	20,000,000	19,883,423	5.26
United States Treasury Bill 0% 30/05/2023	15,000,000	14,785,562	3.91
Amgen Inc 5.25% 02/03/2025	13,345,000	13,375,447	3.54
Bank of America Corp 3.55% 05/03/2024	11,000,000	11,195,250	2.96
United States Treasury Bill 0% 21/09/2023	10,000,000	9,878,049	2.61
eBay Inc 2.75% 30/01/2023	8,339,000	8,453,661	2.24
Global Payments Inc 4% 01/06/2023	6,596,000	6,727,883	1.78
Leidos Inc 2.95% 15/05/2023	6,612,000	6,639,838	1.76
Pfizer Investment Enterprises Pte Ltd 4.65% 19/05/2025	6,487,000	6,487,852	1.72
Freeport-McMoRan Inc 3.875% 15/03/2023	6,240,000	6,360,900	1.68
Dell International LLC / EMC Corp 5.45% 15/06/2023	6,234,000	6,348,717	1.68
ONEOK Inc 7.5% 01/09/2023	5,000,000	5,093,750	1.35
Union Pacific Corp 3.5% 08/06/2023	5,000,000	5,087,500	1.35
Hewlett Packard Enterprise Co 2.25% 01/04/2023	4,957,000	5,012,766	1.33
Zoetis Inc 3.25% 01/02/2023	4,641,000	4,716,416	1.25
MGM Resorts International 6% 15/03/2023	4,518,000	4,653,540	1.23
Enterprise Products Operating LLC 3.9% 15/02/2024	4,708,000	4,644,724	1.23
Broadcom Corp / Broadcom Cayman Finance Ltd 2.65% 15/01/2023	4,500,000	4,559,625	1.21
Continental Resources Inc 4.5% 15/04/2023	4,370,000	4,468,325	1.18
Microchip Technology Inc 4.333% 01/06/2023	4,105,000	4,192,443	1.11
Ford Motor Credit Co LLC 5.84114% 15/02/2023	4,040,000	4,100,307	1.09
General Motors Financial Co Inc 3.7% 09/05/2023	4,000,000	4,035,520	1.07
Harley-Davidson Financial Services Inc 3.35% 15/02/2023	3,773,000	3,836,198	1.02

\*Listed above are the largest cumulative investment sales in excess of 1% of total investment sales during the period ended 30 June 2023. Where the number of sales transactions exceeding 1% of the total value of sales for the financial period is less than 20, then a minimum of 20 sales will be disclosed.

**Supplementary Information (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 period ended 30 June 2023, Variety CKC Credit Opportunity Fund did not trade in any SFTs or Total Return Swaps (31 December 2022: Nil).