

# Key Information Document

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

### Variety CKC Credit Opportunity Fund

a sub-fund of **Variety Capital ICAV**

### Class S USD Accumulation Shares (IE000L7H9JC0)

Variety CKC Credit Opportunity Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

The PRIIP Manufacturer and the Management Company is Waystone Management Company (IE) Limited which is authorised in Ireland and supervised by the Central Bank of Ireland. For more information on this product, please refer to <https://www.varietycapital.co.uk/> or call +44 (0)20 7117 2472.

Accurate as of: 23 April 2024

## What is this product?

### Type

This is an investment fund established as an Irish Collective Asset-Management Vehicle (ICAV).

### Objectives

**Investment objective** 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.

**Investment policies** The Investment Manager will seek to achieve this objective through investment in a diversified portfolio of investment grade and high yield bonds while also seeking to capitalise on cross-market opportunities in equities and options both in the United States and globally. The instruments in which the Fund invests are described below.

The Fund will invest in a portfolio of investment grade and high yield bonds (which may be either fixed income debt securities, and/or floating rate debt securities) listed or traded on a Regulated Market. "Investment Grade" refers to an instrument rated at or above Baa3/BBB- and "High Yield" refers to an instrument that is rated at or below Ba1/BB+ based on the highest of Moody's Investor Services, Inc. ("Moody's"), Standard & Poor's Rating Services ("S&P") or Fitch, Inc. ("Fitch"), or if unrated, determined by the Investment Manager to be of comparable quality.

No more than 10% of the Fund can be invested in bonds which are rated Caa1/CCC+ or below. For the avoidance of doubt, the Fund does not invest in distressed bonds or participate in or invest in special situations issues such as insolvency or bankruptcy offerings or in companies that are in distress at the point of investment.

In pursuing its investment policies, the Fund may also invest in sovereign bonds, supra-sovereign bonds, sub-sovereign bonds and bank deposits.

The Fund may also invest up to 15% of its net assets in equities, including when acquired as a unit combining fixed-income and equity securities, for example, convertible debt securities, preferred securities and warrants. No more than 5% of the Fund will be invested in such warrants.

The securities in which the Fund invests will primarily be denominated in USD, although the Fund may also be invested in securities of issuers in non-US countries. The Fund will not have any particular sectoral or industry focus.

Where market or other factors so warrant, the assets of the Fund may also be invested in cash deposits. Such investments will be in accordance with the investment restrictions of the UCITS Regulations, the Central Bank UCITS Regulations and in accordance with the requirements of the Central Bank.

The Fund may also invest up to 10% of its net assets in collective investment schemes. Any collective investment scheme in which the Fund may invest will be in accordance with the Central Bank requirements.

**Benchmark** The Fund is managed actively without reference to any benchmark.

**Redemption and Dealing** You can buy and sell shares in the Fund on any business day in Ireland and the United States (a "Dealing Day"). Subscription and Redemption instructions must be received by the Administrator no later than 4.00pm Irish time on the relevant Dealing Day.

**Distribution Policy** The Fund does not pay any dividends. Any income earned by the Fund will be reinvested to grow your investment.

**Launch date** The Fund was launched on 01/11/2021. The share class was launched on 01/11/2021.

**Fund Currency** Reference currency of the Sub-Fund is USD.

**Conversion of shares** Other share classes are available for this Fund, as detailed in the Supplement for the Fund. Subject to the terms of the Prospectus, and any restrictions on the eligibility of investors for a particular share class, a shareholder in the Fund may be able at any time to switch some or all of their shares into another class or sub-fund in the ICAV. Please refer to the Prospectus and Supplement for the Fund for further details on how to exercise your right to switch.

**Asset Segregation** The ICAV has segregated liability between its sub-funds and as such your investment in the Fund will not be affected by claims against any other sub-fund of the ICAV and any liability incurred on behalf of or attributable to any sub-fund shall be discharged solely out of the assets of that sub-fund.

### Intended retail investor

This product is intended for investors who plan to stay invested for at least 5 years and are prepared to take on a low level of risk of loss to their original capital in order to get a higher potential return. It is designed to form part of a portfolio of investments.

### Term

The Fund is open-ended and has no maturity date. Subject to the liquidation, dissolution and termination rights of the board of the Fund as set forth in the Fund prospectus, the Fund cannot be automatically terminated. The PRIIP manufacturer, Waystone Management Company (IE) Limited, is not entitled to terminate the product unilaterally.

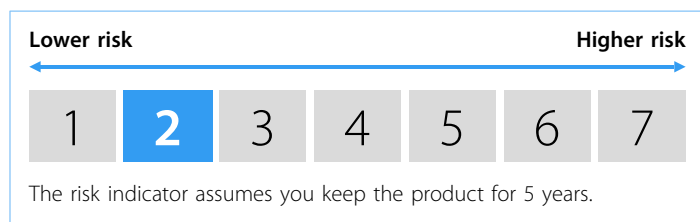
**Depository** The Depository of the Fund is CACEIS Investor Services Bank S. A., Dublin Branch.

**Further information** Copies of the Prospectus, Supplement for the Fund, latest annual reports and half-yearly reports for the ICAV and other practical information are available, in English and free of charge, from either the administrator, CACEIS Investor Services Ireland Limited, at 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland or at <https://www.varietycapital.co.uk/>.

Latest share prices will be published on [www.bloomberg.com](http://www.bloomberg.com).

## What are the risks and what could I get in return?

### Risks



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

### Performance scenarios

The figures shown include all the costs of the product itself, and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

**What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

**The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and of a suitable benchmark over the last 10 years. Markets could develop very differently in the future.**

The stress scenario shows what you might get back in extreme market circumstances.

**Unfavourable:** this type of scenario occurred for an investment between 31 March 2023 and 28 March 2024.

**Moderate:** this type of scenario occurred for an investment between 30 September 2016 and 30 September 2021.

**Favourable:** this type of scenario occurred for an investment between 31 March 2014 and 31 March 2019.

Recommended holding period		5 years	
Example Investment		10,000 USD	
Scenarios		if you exit after 1 year	if you exit after 5 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	9,231 USD -7.7%	9,285 USD -1.5%
Unfavourable	What you might get back after costs Average return each year	9,972 USD -0.3%	10,522 USD 1.0%
Moderate	What you might get back after costs Average return each year	10,537 USD 5.4%	12,891 USD 5.2%
Favourable	What you might get back after costs Average return each year	11,764 USD 17.6%	14,896 USD 8.3%

## What happens if Waystone Management Company (IE) Limited is unable to pay out?

The Management Company has no obligation to pay out since the Fund design does not contemplate any such payment being made. You are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depository. Should the Fund default, the depository would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario,
- 10,000 USD is invested.

Example Investment 10,000 USD	if you exit after 1 year	if you exit after 5 years (recommended holding period)
<b>Total Costs</b>	<b>137 USD</b>	<b>795 USD</b>
<b>Annual cost impact*</b>	<b>1.4%</b>	<b>1.5%</b>

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 6.7% before costs and 5.2% after costs.

## Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
<b>Entry costs</b>	<b>0.00%</b> , we do not charge an entry fee.	<b>0 USD</b>
<b>Exit costs</b>	<b>0.00%</b> , we do not charge an exit fee for this product, but the person selling you the product may do so.	<b>0 USD</b>
Ongoing costs taken each year		Annual cost impact if you exit after 1 year
<b>Management fees and other administrative or operating costs</b>	<b>0.80%</b> of the value of your investment per year. This is an estimate based on actual costs over the last year.	<b>80 USD</b>
<b>Transaction costs</b>	<b>0.35%</b> of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	<b>35 USD</b>
Incidental costs taken under specific conditions		Annual cost impact if you exit after 1 year
<b>Performance fees</b>	<b>0.22%</b> The actual amount will vary depending on how well your investment performs. The aggregated cost above is an estimation.	<b>22 USD</b>

## How long should I hold it and can I take money out early?

### Recommended holding period: 5 years

This product is designed for longer term investments; you should be prepared to stay invested for at least 5 years. However, you can redeem your investment without penalty at any time during this period, or hold the investment longer. You can sell shares in the Fund on any business day in Ireland and the United States. If you choose to redeem earlier than 5 years, this will increase the risk of lower investment returns or a loss.

## How can I complain?

You can send your complaint to the Management Company under the following postal address 35 Shelbourne Rd, Ballsbridge, IE - Dublin, D04 A4E0, Ireland or by e-mail to [complianceeurope@waystone.com](mailto:complianceeurope@waystone.com).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

**Cost, performance and risk** The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules.

**Performance scenarios** You can find previous performance scenarios updated on a monthly basis at [www.varietycapital.co.uk](http://www.varietycapital.co.uk).

**Past performance** You can download the past performance over the last 2 year(s) from our website at [www.varietycapital.co.uk](http://www.varietycapital.co.uk).

**Additional information** Details of the remuneration policy are available on the Management Company's website, <http://www.waystone.com>. A paper copy will be available free of charge from the office of the Management Company upon request.

The taxation of income and capital gains of the ICAV and of the Shareholders is subject to the fiscal laws and practices of Ireland, of the countries in which the ICAV invests and of the jurisdictions in which the Shareholders are resident for tax purposes or otherwise subject to tax. Depending on your country of residence, this may impact your personal tax position. For further details, please speak to your financial adviser.