

**Variety Capital ICAV****UK Reporting Funds Regime: Annual Report to Relevant Participants**

This report is relevant if you were an investor in a reporting share class of the above-named fund on 31 December 2021.

The share classes of the sub-fund set out below have been approved as having 'UK Reporting Fund status' by HM Revenue & Customs under the provisions of The Offshore Funds (Tax) Regulations 2009 (the 'Regulations'). This report constitutes the Report to Shareholders for the purposes of the Regulations in respect of the accounts period ended 31 December 2021. You should be aware that there may be a requirement for you to pay tax on 'excess reported income' as though you had actually received a distribution from the sub-fund.

If excess reported income has arisen, it is deemed to have arisen on the 'fund distribution date', being the date six months following the end of the reporting period, i.e 30 June 2022.

In order to compute the quantum of excess reported income relating to your shareholding, this can be calculated by reference to the number of shares held by you as at 31 December 2021.

Should you have any queries with regards to the content of this report, please contact your tax advisor.

**Period ended 31 December 2021**

|   | <b>Variety CKC Credit Opportunity Fund</b> | <b>Variety CKC Credit Opportunity Fund</b> | <b>Variety CKC Credit Opportunity Fund</b> |
|---|--|--|--|
| <b>Name of fund:</b>  | Variety CKC Credit Opportunity Fund        | Variety CKC Credit Opportunity Fund        | Variety CKC Credit Opportunity Fund        |
| <b>Reporting Period:</b>  | Period ended 31 December 2021              | Period ended 31 December 2021              | Period ended 31 December 2021              |
| <b>Share Class:</b>   | Class S USD Acc                            | Class S EUR (Hedged) Acc                   | Class S GBP (Hedged) Acc                   |
| <b>HMRC Reference</b>   | V0082-0001                                 | V0082-0002                                 | V0082-0003                                 |
| <b>ISIN:</b>  | IE000L7H9JC0                               | IE000IFR2N08                               | IE000R2O9RV6                               |
| <b>Reporting data expressed in:</b>   | USD  | USD  | USD  |
| Total amount distributed per unit of interest in respect of the reporting period:   | 0.0000                                     | 0.0000                                     | 0.0000                                     |
| Date of distributions to participants:  | N/A  | N/A  | N/A  |
| Excess reported income per unit of interest over the amount actually distributed to participants in the reporting period: | 0.5694                                     | 0.6918                                     | 0.7869                                     |
| Fund distribution date:   | 30 June 2022                               | 30 June 2022                               | 30 June 2022                               |
| Does the fund remain a Reporting Fund at the date of issue of this advice?  | Yes  | Yes  | Yes  |