

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 2022

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GENERAL INFORMATION

As at 30 June 2022

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DEPOSITARY

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ADMINISTRATOR

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DISTRIBUTOR AND PROMOTER

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

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*Independent Non-executive Director

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INVESTMENT MANAGER'S REPORT

For the Financial Period ended 30 June 2022

Market and Performance Overview

The first half of 2022 saw market weakness across mainstream asset classes, driven particularly by the impact of the Russian invasion of Ukraine, along with rising inflation and the US Federal Reserve getting serious about fighting inflation. In fact, Q1 was the worst quarter since 1980 for bonds with rates on treasuries moving up enormously. Equity markets were also very weak, impacted particularly by a combination of higher oil prices and higher rates. This weakness continued into the second half, as the potentially toxic combination of high inflation and low growth has many market participants fearing a return to some modern-day version of the 1970s – an era not fondly thought of by most investors.

Our performance was driven by the relative stability of the short duration bonds in our portfolio. Our core portfolio held up well even during the darkest stretches of Q1 with high quality short duration bonds and positions connected to pending mergers and acquisitions outperforming virtually everything else in credit. Our active trading was profitable during 1H 2022 despite having only one really strong month of primary issues in March 2022. As the year progressed, we migrated out of lower coupon yield to call bonds and into investment grade and high yield bonds with final maturities in either 2022 or 2023. This sector of the market affords the same yields that front end high yield bonds were offering just 3-4 months ago and will allow us to earn attractive returns on a risk adjusted basis while we hunt through the high yield market to find dislocations and opportunities.

The Fund ended the first half of 2022 posting a negative return of -1.17% year to date.

Outlook

As we move into the second half of the year, we believe we are extremely well positioned to capitalise on whatever market opportunities the credit markets afford us. The duration of our current portfolio is extremely short and affords us the ability to be nimble. As we see opportunities develop, we will be set up to capitalise on them. We believe that security selection is going to be of paramount importance for the rest of 2022. The market is unforgiving of errors and it will be critical to own credits that have solid management teams and business positions. While higher quality credits seem likely to outperform weaker ones, there may be many opportunities to buy weaker, stressed names at deeply discounted prices.

August 2022

Variety Capital ICAV

STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

	Notes	Variety CKC Credit Opportunity Fund 30 June 2022 USD	Variety CKC Credit Opportunity Fund 31 December 2021 USD
Assets			
Financial assets at fair value through profit or loss			
Investments in transferable securities	8	77,426,443	37,304,626
Investments in financial derivative instruments	8	-	241,158
Cash and cash equivalents	9	6,526,531	1,966,768
Receivable from issuance of redeemable participating shares		217,734	8,316
Receivable from sale of securities		2,769,623	-
Reimbursement from the Investment Manager	5	71,149	21,395
Other assets		53,872	72,234
Total assets		87,065,352	39,614,497
Liabilities			
Financial liabilities at fair value through profit or loss			
Investments in financial derivative instruments	8	(422,145)	-
Bank overdraft	9	(64,597)	-
Due to brokers		(1,202,464)	(234,280)
Payable on redemption of redeemable participating shares		(11,337)	(32,367)
Investment management and distribution fees payable	5	(107,954)	(24,769)
Manager fees payable	5	(2,620)	(2,763)
Performance fees payable	5	-	(11,437)
Depositary fees payable	5	(12,514)	(2,675)
Administrator fees payable	5	(14,067)	(3,126)
Audit fees payable		-	(13,653)
Directors' fees payable	5	(8,919)	(3,264)
Other liabilities		(7,588)	(7,337)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,854,205)	(335,671)
Net assets attributable to holders of redeemable participating shares	13	85,211,147	39,278,826
Redeemable participating shares – Class S USD		341,499.805	27,927.440
Net Asset Value per share		USD 99.13	USD 100.30
Redeemable participating shares – Class S EUR (Hedged)		136,214.078	133,351.460
Net Asset Value per share		EUR 98.41	EUR 100.16
Redeemable participating shares – Class S GBP (Hedged)		310,147.090	157,687.274
Net Asset Value per share		GBP 99.06	GBP 100.20

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

STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 30 June 2022

	Notes	Variety CKC Credit Opportunity Fund 30 June 2022 USD	Variety CKC Credit Opportunity Fund 31 December 2021* USD
Income			
Bank interest		-	-
Net losses on financial assets and financial liabilities at fair value through profit or loss	12	(5,199,069)	(291,961)
Other income		22,979	-
Total investment loss		(5,176,090)	(291,961)
Expenses			
Investment management and distribution fees	5	(158,084)	(39,463)
Manager fees	5	(16,257)	(5,596)
Performance fees	5	-	(11,437)
Depositary fees	5	(9,839)	(2,675)
Administrator fees	5	(10,941)	(3,126)
Audit fees		-	(13,653)
Directors' fees	5	(9,484)	(3,791)
Establishment expenses	5	-	(108,742)
Other expenses		(36,703)	(11,487)
Reimbursement from the Investment Manager	5	50,102	21,395
Total operating expenses		(191,206)	(178,575)
Finance costs			
Interest expense		-	(3,923)
Total finance costs		-	(3,923)
Decrease in net assets attributable to holders of redeemable participating shares		(5,367,296)	(474,459)

*For the financial period from 6 January 2021 (date of registration) to 31 December 2021. The Fund commenced operations on 1 November 2021.

There are no recognised gains or losses arising in the period other than the 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 2022

	Variety CKC Credit Opportunity Fund 30 June 2022 USD	Variety CKC Credit Opportunity Fund 31 December 2021* USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	39,278,826	-
Decrease in net assets attributable to holders of redeemable participating shares	(5,367,296)	(474,459)
Issuance of redeemable participating shares	55,489,812	40,253,203
Redemption of redeemable participating shares	(4,190,195)	(499,918)
Net assets attributable to holders of redeemable participating shares at end of the financial period	85,211,147	39,278,826

*For the financial period from 6 January 2021 (date of registration) to 31 December 2021. The Fund commenced operations on 1 November 2021.

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

STATEMENT OF CASH FLOWS

For the financial period ended 30 June 2022

	Variety CKC Credit Opportunity Fund 30 June 2022 USD	Variety CKC Credit Opportunity Fund 31 December 2021* USD
Cash flows from operating activities		
Decrease in net assets attributable to holders of redeemable participating shares	(5,367,296)	(474,459)
Adjustment for:	-	-
Interest income	-	-
Operating loss before working capital changes	(5,367,916)	(474,459)
Changes in operating activities		
Increase in financial assets at fair value through profit or loss	(38,490,330)	(37,311,504)
Increase in receivable from Investment Manager	(49,754)	(21,395)
Increase in receivable from sale of securities	(2,769,623)	-
Decrease/(increase) in other assets	18,362	(72,234)
Increase in investment management and distribution fees payable	83,185	24,769
(Decrease)/increase in manager fees payable	(143)	2,763
(Decrease)/increase in performance fees payable	(11,437)	11,437
Increase in administrator fees payable	10,941	3,126
Increase in depositary fees payable	9,839	2,675
(Decrease)/increase in audit fees payable	(13,653)	13,653
Increase in directors' fees payable	5,655	3,264
Increase in other liabilities	251	7,337
Cash used in operating activities	(46,574,003)	(37,810,568)
Interest received	-	-
Net cash used in operating activities	(46,574,003)	(37,810,568)
Cash flows from financing activities		
Proceeds from redeemable participating shares	55,280,394	40,244,887
Payments for redeemable participating shares	(4,211,225)	(467,551)
Net cash provided by financing activities	51,069,169	39,777,336
Net increase in cash and cash equivalents	4,495,166	1,966,768
Cash and cash equivalents at the beginning of the financial period	1,966,768	-
Cash and cash equivalents at the end of the financial period	6,461,934	1,966,768

*For the financial period from 6 January 2021 (date of registration) to 31 December 2021. The Fund commenced operations on 1 November 2021.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 30 June 2022

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 2022, 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. Significant Accounting Policies

a) Basis of Preparation

These financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34: Interim Financial Reporting, the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations. These condensed financial statements do not contain all of the information and disclosures required in the audited financial statements for the financial period from 6 January 2021 (date of registration) to 31 December 2021 and should be read in conjunction with the financial statements of the ICAV for the financial period from 6 January 2021 (date of registration) to 31 December 2021. These condensed financial statements have been prepared on a going concern basis.

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 2022

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 2022 (31 December 2021: 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 2022

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	Minimum Initial Subscription and Minimum Holding*	Minimum Subsequent Subscription*
Class S USD	10,000,000	10,000
Class S EUR (Hedged)	10,000,000	10,000
Class S GBP (Hedged)	10,000,000	10,000
Class S CHF (Hedged)	10,000,000	10,000
Class F USD	10,000,000	10,000
Class F EUR (Hedged)	10,000,000	10,000
Class F GBP (Hedged)	10,000,000	10,000
Class F CHF (Hedged)	10,000,000	10,000
Class I USD	1,000,000	10,000
Class I EUR (Hedged)	1,000,000	10,000
Class I GBP (Hedged)	1,000,000	10,000
Class I CHF (Hedged)	1,000,000	10,000
Class A USD	500,000	10,000
Class A CHF (Hedged)	500,000	10,000
Class Z USD	Nil	Nil

* 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.

The following represents the changes in the number of shares for the financial period ended 30 June 2022:

Variety CKC Credit Opportunity Fund

	Class S USD	Class S EUR (Hedged)	Class S GBP (Hedged)
Number of shares at the beginning of the financial period	27,927.440	133,351.460	157,687.274
Shares issued during the financial period	318,821.380	10,344.953	174,864.937
Shares redeemed during the financial period	(5,249.015)	(7,482.335)	(22,405.121)
Number of shares at the end of the financial period	341,499.805	136,214.078	310,147.090
Reported NAV of each share class	USD 33,851,627	EUR 14,047,665	GBP 37,397,439
NAV per share	USD 99.13	EUR 98.41	GBP 99.06

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial period ended 30 June 2022

4. Share Capital (continued)

The following represents the changes in the number of shares for the financial period ended 31 December 2021:

Variety CKC Credit Opportunity Fund*

	Class S USD**	Class S EUR (Hedged)**	Class S GBP (Hedged)**
Number of shares at the beginning of the financial period	-	-	-
Shares issued during the financial period	29,556.973	133,658.417	159,962.297
Shares redeemed during the financial period	(1,629.533)	(306.957)	(2,275.023)
Number of shares at the end of the financial period	27,927.440	133,351.460	157,687.274
Reported NAV of each share class	USD 2,801,228	EUR 13,356,229	GBP 15,799,600
NAV per share	USD 100.30	EUR 100.16	GBP 100.20

* The Fund commenced operations on 1 November 2021.

** This share class was launched on 1 November 2021.

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 2022, the fees charged by the Investment Manager and Distributor were USD 158,084 (31 December 2021: USD 39,463), of which USD 107,954 (31 December 2021: USD 24,769) remain payable at 30 June 2022.

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").

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial period ended 30 June 2022

5. Fees and Expenses (continued)

Performance Fees (continued)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial period ended 30 June 2022

5. Fees and Expenses (continued)

Performance Fees (continued)

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 2022, the performance fees were USD Nil (31 December 2021: USD 11,437), of which USD Nil (31 December 2021: USD 11,437) remain payable at 30 June 2022.

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 2022, the fees charged by the Manager were USD 16,257 (31 December 2021: USD 5,596), of which USD 2,620 (31 December 2021: USD 2,763) remain payable at 30 June 2022.

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 2022, the fees charged by the Administrator were USD 10,941 (31 December 2021: USD 3,126), of which USD 14,067 (31 December 2021: USD 3,126) remain payable at 30 June 2022.

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.

For the financial period ended 30 June 2022, the fees charged by the Depositary were USD 9,839 (31 December 2021: USD 2,675), of which USD 12,514 (31 December 2021: USD 2,675) remain payable at 30 June 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial period ended 30 June 2022

5. Fees and Expenses (continued)

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.

Directors who are employees or partners of the Distributor have elected to waive their entitlement to receive such remuneration.

For the financial period ended 30 June 2022, the fees charged by the Directors were USD 9,484 (31 December 2021: USD 3,791), of which USD 8,919 (31 December 2021: USD 3,264) remain payable at 30 June 2022.

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.

In accordance with IFRS, the establishment fees of USD 108,742 were fully charged in the Statement of Comprehensive Income during the financial period ended 31 December 2021 as they were incurred when the Fund launched. Establishment fees payable as at 30 June 2022 amount to USD Nil (31 December 2021: USD Nil). Please refer to note 13 for a reconciliation of the financial statements NAV to the Dealing NAV for the current period.

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.

Transactions with parties with significant influence

Manager

KBA Consulting Management Limited is the ICAV's Manager under the Management Agreement. Barry Harrington is an employee of the Manager. Faye McCrossan, the Money Laundering Reporting Officer ("MLRO"), is an employee of KB Associates, a related party of the Manager.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial period ended 30 June 2022

6. Related Parties and Connected Persons (continued)

Transactions with parties with significant influence (continued)

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. Robert Corbally is a Director of the ICAV and the Chief Operating Officer of the Distributor. They are entitled to receive distributor fees for the Fund. The fees charged by all service providers are disclosed in note 5 to the financial statements.

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 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 owned by Royal Bank of Canada ("RBC"). The credit rating for RBC, the parent company, as at 30 June 2022 is AA- from Standard & Poor's ("S&P") (31 December 2021: AA- from 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 period ended 30 June 2022

7. 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 30 June 2022 and 31 December 2021, 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.

(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.

(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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial period ended 30 June 2022

7. Risks Associated with Financial Instruments (continued)

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.

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.

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 30 June 2022, RBC Investor Services Bank S.A., Dublin Depositary Branch, the counterparty of Variety CKC Credit Opportunity Fund, has a credit rating of AA- from S&P (31 December 2021: AA- from S&P).

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.

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 2022

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 period ended 30 June 2022 and 31 December 2021.

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 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				
- Bonds	77,426,443	-	77,426,443	-
	77,426,443	-	77,426,443	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
- Forward contracts	(422,145)	-	(422,145)	-
	(422,145)	-	(422,145)	-

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 2021:

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				
- Bonds	37,304,626	-	37,304,626	-
- Forward contracts	241,158	-	241,158	-
	37,545,784	-	37,545,784	-

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 2022

9. Cash and Cash Equivalents

Cash balances are held by RBC Investor Services Bank S.A., Dublin Branch. As at 30 June 2022 and 31 December 2021, the cash balance held at bank was:

Variety CKC Credit Opportunity Fund

	30 June 2022	31 December 2021
	USD	USD
Cash at bank	6,526,531	1,966,768
Bank overdraft	(64,597)	-
Total	6,461,934	1,966,768

10. Exchange Rates

The following exchange rates were used to translate assets and liabilities into USD as at 30 June 2022 and 31 December 2021:

	30 June 2022	31 December 2021
EUR	0.954244	0.878349
GBP	0.821490	0.738798

11. Distributions

The Directors currently do not intend to declare dividend distributions on the Variety CKC Credit Opportunity Fund for the financial period ended 30 June 2022 and 31 December 2021.

12. Net losses on financial assets and financial liabilities at fair value through profit or loss

Variety CKC Credit Opportunity Fund

	30 June 2022	31 December 2021*
	USD	USD
Net realised losses on investment in transferable securities	(1,176,773)	(2,446)
Net realised losses on investment in financial derivative instruments	(4,053,931)	(739,309)
Net change in unrealised losses on investment in transferable securities	(455,921)	(74,680)
Net change in unrealised (losses)/gains on investment in financial derivative instruments	(663,325)	241,158
Net currency losses on foreign exchange	(55,727)	(11,250)
Other fair value gains**	1,206,608	294,566
Net realised and unrealised losses on financial assets and liabilities at fair value through profit and loss	(5,199,069)	(291,961)

* The Fund commenced operations on 1 November 2021.

** 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 2022

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 current period.

Variety CKC Credit Opportunity Fund	30 June 2022 USD	31 December 2021 USD
Net Asset Value Attributable to Holders of Redeemable Participating Shares		
Valuation in accordance with dealing/published NAV	85,296,730	39,393,369
Adjustment for establishment costs	(85,583)	(102,708)
Adjustment for audit fees	-	(11,835)
Valuation in accordance with financial statements purposes	85,211,147	39,278,826

14. Net Asset Value per Share Class

Variety CKC Credit Opportunity Fund*	30 June 2022	31 December 2021
NAV per share - Class S USD**	USD 99.13	USD 100.30
NAV per share - Class S EUR (Hedged)**	EUR 98.41	EUR 100.16
NAV per share - Class S GBP (Hedged)**	GBP 99.06	GBP 100.20

* The Fund commenced operations on 1 November 2021.

** This share class was launched on 1 November 2021.

15. Comparative Figures

For the Statement of Financial Position, the comparative figures are disclosed as at 31 December 2021. For the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows, the comparative figures are disclosed for the financial period from 6 January 2021 (date of registration) to 31 December 2021, as the ICAV commenced operations on 1 November 2021, and as such this is the first semi-annual financial statements prepared for the ICAV.

16. Significant Events during the Financial Period

On 25 January 2022, KBA announced that, subject to regulatory approval, it will become a member of the Waystone Group.

An updated Supplement for the Fund was issued on 16 May 2022. Key changes to the Supplement were:

- Inclusion of Class F EUR (Hedged), Class F GBP (Hedged) and Class F CHF (Hedged);
- Amendment to the Initial Offer Period for all share classes (except those that have launched) to the 16 November 2022;
- Removal of fee caps on all F Classes.

The Directors have noted the recent developments in the Ukraine and the sanctions being imposed on Russia by many countries as a result. Given the absence of exposure in the region, the Board of Directors' view is that those developments and sanctions are unlikely to have a significant direct adverse impact on the ICAV. Nonetheless, since the situation continues to evolve, it remains difficult at this stage to estimate all direct and indirect impacts which may arise from these emerging developments. The Board of Directors continues to monitor the developments closely and to take all the necessary actions.

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 2022

17. Events since the Financial Period End

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

18. Contingent Liabilities

The Directors are not aware of any material contingent liabilities of the ICAV as at 30 June 2022 and 31 December 2021.

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 2021: none).

20. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 18 August 2022.

Variety Capital ICAV

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in USD) Description	Nominal	Currency	Acquisition cost	Fair Value	% Net Assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2021: 28.26%)					
LISTED SECURITIES : BONDS (31 December 2021: 27.90%)					
CANADA (31 December 2021: 0.00%)					
Enbridge Inc 2.9% 15/07/2022	255,000	USD	255,393	254,941	0.30
			<u>255,393</u>	<u>254,941</u>	<u>0.30</u>
CAYMAN ISLANDS (31 December 2021: 0.00%)					
Seagate HDD Cayman 4.75% 01/06/2023	814,000	USD	821,427	809,979	0.95
			<u>821,427</u>	<u>809,979</u>	<u>0.95</u>
SOUTH KOREA (31 December 2021: 0.00%)					
Hyundai Capital Services Inc 3% 29/08/2022	2,900,000	USD	2,901,740	2,900,783	3.40
			<u>2,901,740</u>	<u>2,900,783</u>	<u>3.40</u>
SWITZERLAND (31 December 2021: 0.00%)					
Credit Suisse Group AG 7.125% / perpetual	2,147,000	USD	2,153,363	2,149,598	2.52
			<u>2,153,363</u>	<u>2,149,598</u>	<u>2.52</u>
UNITED STATES (31 December 2021: 27.90%)					
AbbVie Inc 2.15486% 21/11/2022	3,685,000	USD	3,689,975	3,680,279	4.32
AbbVie Inc 3.2% 06/11/2022	125,000	USD	125,479	125,076	0.15
Ball Corp 4% 15/11/2023	173,000	USD	173,000	171,846	0.20
Callon Petroleum Co 6.125% 01/10/2024	6,152,000	USD	6,259,410	6,250,585	7.34
Celanese US Holdings LLC 4.625% 15/11/2022	419,000	USD	423,013	421,709	0.49
Church & Dwight Co Inc 2.45% 01/08/2022	400,000	USD	400,104	400,000	0.47
Citrix Systems Inc 1.25% 01/03/2026	100,000	USD	98,875	96,786	0.11
CSC Holdings LLC 5.875% 15/09/2022	77,000	USD	77,481	76,943	0.09
CVS Health Corp 4.75% 01/12/2022	646,000	USD	652,040	647,715	0.76
DISH DBS Corp 5.875% 15/07/2022	4,478,000	USD	4,519,670	4,476,118	5.25
Dominion Energy Inc 2.75% 15/09/2022	457,000	USD	457,698	456,633	0.54
DR Horton Inc 4.75% 15/02/2023	329,000	USD	331,139	331,126	0.39
Duke Energy Corp 2.4% 15/08/2022	3,704,000	USD	3,702,635	3,702,873	4.35
Energy Transfer LP / Regency Energy Finance Corp 5% 01/10/2022	100,000	USD	100,240	100,140	0.12
Ford Motor Credit Co LLC 2.366% 03/08/2022	1,152,000	USD	1,148,590	1,151,182	1.35
Ford Motor Credit Co LLC 3.35% 01/11/2022	3,542,000	USD	3,542,026	3,537,183	4.15

Variety Capital ICAV

SCHEDULE OF INVESTMENTS

As at 30 June 2022 (continued)

(expressed in USD) Description	Nominal	Currency	Acquisition cost	Fair Value	% Net Assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (31 December 2021: 28.26%) (continued)					
LISTED SECURITIES : BONDS (31 December 2021: 27.90%) (continued)					
UNITED STATES (31 December 2021: 27.90%) (continued)					
Ford Motor Credit Co LLC 4.25% 20/09/2022	1,932,000	USD	1,941,413	1,931,594	2.27
Freeport-McMoRan Inc 3.875% 15/03/2023	196,000	USD	196,000	196,153	0.23
General Motors Financial Co Inc 2.45135% 17/11/2023	699,000	USD	706,778	689,180	0.81
Gilead Sciences Inc 3.25% 01/09/2022	827,000	USD	830,265	827,000	0.97
Hewlett Packard Enterprise Co 4.4% 15/10/2022	3,951,000	USD	3,967,909	3,963,090	4.65
Humana Inc 3.15% 01/12/2022	2,054,000	USD	2,054,198	2,055,664	2.41
JB Hunt Transport Services Inc 3.3% 15/08/2022	775,000	USD	776,653	775,454	0.91
McCormick & Co Inc/MD 2.7% 15/08/2022	173,000	USD	173,131	173,114	0.20
McKesson Corp 2.7% 15/12/2022	360,000	USD	360,504	359,824	0.42
Merck & Co Inc 2.4% 15/09/2022	123,000	USD	123,010	122,972	0.14
MGM Resorts International 6% 15/03/2023	1,000,000	USD	1,003,708	1,001,470	1.18
Microsoft Corp 2.65% 03/11/2022	2,900,000	USD	2,909,715	2,902,841	3.41
NortonLifeLock Inc 5% 15/04/2025	858,000	USD	863,599	838,193	0.98
Nucor Corp 4.125% 15/09/2022	1,981,000	USD	1,988,632	1,983,245	2.33
Oracle Corp 2.5% 15/10/2022	1,835,000	USD	1,835,532	1,832,449	2.15
Sprint Communications LLC 6% 15/11/2022	969,000	USD	982,729	976,103	1.15
Tenet Healthcare Corp 6.75% 15/06/2023	1,312,000	USD	1,353,932	1,351,589	1.59
Walt Disney Co 1.97043% 01/09/2022	1,525,000	USD	1,525,854	1,524,009	1.79
Western Digital Corp 1.5% 01/02/2024	265,000	USD	259,721	252,407	0.30
			49,554,658	49,382,545	57.97
TOTAL LISTED SECURITIES : BONDS			55,686,581	55,497,846	65.14
BOND INTEREST ACCRUED				582,587	0.68
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			55,686,581	56,080,433	65.82
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (31 December 2021: 63.05%)					
OTHER ORGANISED MARKET : BONDS (31 December 2021: 62.05%)					
BERMUDA ISLANDS (31 December 2021: 0.00%)					
Digicel Group Holdings Ltd 10% 01/04/2024	492,010	USD	493,812	477,968	0.56
			493,812	477,968	0.56
CANADA (31 December 2021: 1.62%)					
Enbridge Inc 1.866793% 16/02/2024	1,352,000	USD	1,352,836	1,335,925	1.57
			1,352,836	1,335,925	1.57

Variety Capital ICAV

SCHEDULE OF INVESTMENTS

As at 30 June 2022 (continued)

(expressed in USD) Description	Nominal	Currency	Acquisition cost	Fair Value	% Net Assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (31 December 2021: 63.05%) (continued)					
OTHER ORGANISED MARKET : BONDS (31 December 2021: 62.05%) (continued)					
LUXEMBOURG (31 December 2021: 0.11%)					
Nielsen Co Luxembourg SARL 5% 01/02/2025	39,000	USD	39,416	38,176	0.03
			<u>39,416</u>	<u>38,176</u>	<u>0.03</u>
UNITED STATES (31 December 2021: 59.39%)					
AbbVie Inc 3.25% 01/10/2022	1,026,000	USD	1,027,263	1,026,000	1.20
Abercrombie & Fitch Management Co 8.75% 15/07/2025	1,021,000	USD	1,090,660	996,169	1.17
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 3.5% 15/02/2023	1,321,000	USD	1,321,767	1,306,997	1.53
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 7.5% 15/03/2026	474,000	USD	507,180	472,986	0.56
American Airlines Inc 11.75% 15/07/2025	261,000	USD	310,351	271,565	0.32
Athene Global Funding 3% 01/07/2022	292,000	USD	292,220	292,020	0.34
Autodesk Inc 3.6% 15/12/2022	739,000	USD	741,823	739,439	0.87
Caesars Entertainment Inc 6.25% 01/07/2025	70,000	USD	68,425	67,584	0.08
CCO Holdings LLC / CCO Holdings Capital Corp 4% 01/03/2023	2,445,000	USD	2,445,870	2,442,090	2.87
CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 01/05/2032	98,000	USD	79,182	78,930	0.09
Cleveland-Cliffs Inc 6.75% 15/03/2026	287,000	USD	301,546	285,797	0.34
Commercial Metals Co 4.875% 15/05/2023	918,000	USD	927,727	915,806	1.06
Condor Merger Sub Inc 7.375% 15/02/2030	196,000	USD	169,295	160,688	0.19
Graphic Packaging International LLC 4.875% 15/11/2022	77,000	USD	77,337	77,225	0.09
International Flavors & Fragrances Inc 0.697% 15/09/2022	1,452,000	USD	1,444,951	1,445,255	1.70
NetApp Inc 3.25% 15/12/2022	324,000	USD	325,707	324,188	0.38
PBF Holding Co LLC / PBF Finance Corp 9.25% 15/05/2025	3,822,000	USD	4,015,355	4,001,156	4.70
PPL Electric Utilities Corp 2.5% 01/09/2022	24,000	USD	23,992	24,009	0.03
Texas Eastern Transmission LP 2.8% 15/10/2022	349,000	USD	348,958	348,707	0.41
TransDigm Inc 8% 15/12/2025	396,000	USD	415,487	401,675	0.47
Vail Resorts Inc 6.25% 15/05/2025	482,000	USD	500,129	482,227	0.57
Verisk Analytics Inc 4.125% 12/09/2022	2,541,000	USD	2,563,107	2,545,612	2.99
			<u>18,998,332</u>	<u>18,706,125</u>	<u>21.96</u>
TOTAL OTHER ORGANISED MARKET : BONDS			20,884,396	20,558,194	24.12
BOND INTEREST ACCRUED				255,940	0.30
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			20,884,396	20,814,134	24.42

Variety Capital ICAV

SCHEDULE OF INVESTMENTS

As at 30 June 2022 (continued)

(expressed in USD)				Acquisition	Fair	% Net
Description	Nominal	Currency		cost	Value	Assets
C) OTHER TRANSFERABLE SECURITIES (31 December 2021: 3.67%)						
OTHER TRANSFERABLE SECURITIES : BONDS (31 December 2021: 3.59%)						
UNITED STATES (31 December 2021: 0.31%)						
BofA Finance LLC 0.125% 01/09/2022	500,000	USD		496,500	500,250	0.59
MicroStrategy Inc 0% 15/02/2027	71,000	USD		50,027	31,419	0.04
				<u>546,527</u>	<u>531,669</u>	<u>0.63</u>
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS				546,527	531,669	0.63
BOND INTEREST ACCRUED					207	-
TOTAL OTHER TRANSFERABLE SECURITIES				546,527	531,876	0.63
D) DERIVATIVES INSTRUMENTS (31 December 2021: 0.61%)						
FORWARD CONTRACTS (31 December 2021: 0.61%)						
Maturity	Counterparty	Currency Bought	Currency Sold		Unrealised Loss USD	% Net Assets
29 July 2022	RBC Investor Services Bank S.A.	EUR 13,290,682	USD (14,088,867)		(135,326)	(0.16)
29 July 2022	RBC Investor Services Bank S.A.	GBP 30,774,572	USD (37,764,739)		(286,819)	(0.34)
TOTAL FORWARD CONTRACTS					(422,145)	(0.50)
TOTAL DERIVATIVES INSTRUMENTS					(422,145)	(0.50)
TOTAL INVESTMENTS					77,004,298	90.37
CASH AND CASH EQUIVALENTS					6,461,934	7.58
OTHER ASSETS AND LIABILITIES					1,744,915	2.05
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES					85,211,147	100.00

Variety Capital ICAV

SCHEDULE OF INVESTMENTS

As at 30 June 2022 (continued)

ANALYSIS OF TOTAL ASSETS

Description	% Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	64.41
OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	23.91
OTHER TRANSFERABLE SECURITIES	0.61
CASH AND CASH EQUIVALENTS	7.50
OTHER ASSETS	3.57
TOTAL ASSETS	100.00

Variety Capital ICAV

Supplementary Information

Significant Portfolio Changes For the financial period ended 30 June 2022

Purchases*

Security	Nominal	Cost (USD)	% of Total Purchases
United States Treasury Bill 0% 16/06/2022	12,000,000	11,999,020	4.95
Callon Petroleum Co 6.125% 01/10/2024	6,152,000	6,334,831	2.61
Magallanes Inc 4.054% 15/03/2029	5,668,000	5,677,388	2.34
Nufarm Australia Ltd / Nufarm Americas Inc 5.75% 30/04/2026	4,361,000	4,557,165	1.88
United States Treasury Bill 0% 30/06/2022	4,500,000	4,498,688	1.85
General Motors Financial Co Inc 2.30629% 30/06/2022	4,287,000	4,303,530	1.77
PBF Holding Co LLC / PBF Finance Corp 9.25% 15/05/2025	3,822,000	4,044,745	1.67
Hewlett Packard Enterprise Co 4.4% 15/10/2022	3,951,000	3,999,951	1.65
Bausch Health Cos Inc 6.125% 15/04/2025	3,796,000	3,934,588	1.62
Duke Energy Corp 2.4% 15/08/2022	3,704,000	3,735,302	1.54
Enbridge Inc 1.866793% 16/02/2024	3,722,000	3,724,376	1.54
AbbVie Inc 2.15486% 21/11/2022	3,685,000	3,699,918	1.52
DISH DBS Corp 5.875% 15/07/2022	3,529,000	3,601,604	1.48
Ford Motor Credit Co LLC 3.35% 01/11/2022	3,542,000	3,568,552	1.47
Delta Air Lines Inc 3.625% 15/03/2022	3,261,000	3,308,934	1.36
Magallanes Inc 3.755% 15/03/2027	3,141,000	3,135,909	1.29
CVS Health Corp 3.5% 20/07/2022	3,077,000	3,113,345	1.28
Tenet Healthcare Corp 7.5% 01/04/2025	2,890,000	3,101,820	1.28
Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.75% 01/02/2024	3,046,000	3,089,152	1.27
Nucor Corp 4.125% 15/09/2022	2,981,000	3,006,719	1.24
Hyundai Capital Services Inc 3% 29/08/2022	2,900,000	2,924,457	1.21
Microsoft Corp 2.65% 03/11/2022	2,900,000	2,915,906	1.20
Golden Nugget Inc 8.75% 01/10/2025	2,500,000	2,626,812	1.08
NextEra Energy Capital Holdings Inc 1.77486% 22/02/2023	2,616,000	2,613,115	1.08
Verisk Analytics Inc 4.125% 12/09/2022	2,541,000	2,572,424	1.06
Tronox Inc 6.5% 01/05/2025	2,324,000	2,466,341	1.02
Greif Inc 6.5% 01/03/2027	2,316,000	2,463,323	1.02
Magallanes Inc 4.279% 15/03/2032	2,449,000	2,440,135	1.01

*Listed above are the largest cumulative investment purchases in excess of 1% of total investment purchases during the period ended 30 June 2022.

Variety Capital ICAV

Supplementary Information (continued)

Significant Portfolio Changes (continued)

For the financial period ended 30 June 2022

Sales*

Security	Nominal	Proceeds (USD)	% of Total Sales
United States Treasury Bill 0% 16/06/2022	12,000,000	11,999,981	5.96
Magallanes Inc 4.054% 15/03/2029	5,668,000	5,683,280	2.82
Nufarm Australia Ltd / Nufarm Americas Inc 5.75% 30/04/2026	4,361,000	4,559,012	2.26
United States Treasury Bill 0% 30/06/2022	4,500,000	4,499,027	2.24
General Motors Financial Co Inc 2.30629% 30/06/2022	4,287,000	4,312,267	2.14
Bausch Health Cos Inc 6.125% 15/04/2025	3,796,000	3,902,778	1.94
NortonLifeLock Inc 5% 15/04/2025	3,628,000	3,701,727	1.84
Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.75% 01/02/2024	3,546,000	3,608,360	1.79
Delta Air Lines Inc 3.625% 15/03/2022	3,261,000	3,310,255	1.64
Magallanes Inc 3.755% 15/03/2027	3,141,000	3,138,627	1.56
CVS Health Corp 3.5% 20/07/2022	3,077,000	3,116,189	1.55
Tenet Healthcare Corp 7.5% 01/04/2025	2,890,000	3,101,904	1.54
Level 3 Financing Inc 5.25% 15/03/2026	3,000,000	3,069,442	1.52
CCO Holdings LLC / CCO Holdings Capital Corp 5.5% 01/05/2026	2,942,000	3,045,681	1.51
Golden Nugget Inc 8.75% 01/10/2025	2,500,000	2,629,000	1.31
NextEra Energy Capital Holdings Inc 1.77486% 22/02/2023	2,616,000	2,606,695	1.30
Tronox Inc 6.5% 01/05/2025	2,324,000	2,470,543	1.23
Greif Inc 6.5% 01/03/2027	2,316,000	2,466,540	1.23
Magallanes Inc 4.279% 15/03/2032	2,449,000	2,434,502	1.21
Enbridge Inc 1.866793% 16/02/2024	2,370,000	2,372,981	1.18
Uber Technologies Inc 8% 01/11/2026	2,077,000	2,174,040	1.08
JBS USA Food Co 5.75% 15/01/2028	2,025,000	2,131,102	1.06
American Airlines Group Inc 5% 01/06/2022	2,000,000	2,050,000	1.02
Yum! Brands Inc 7.75% 01/04/2025	1,898,000	2,044,945	1.02
Starbucks Corp 1.653409% 14/02/2024	2,037,000	2,038,930	1.01
Scientific Games International Inc 5% 15/10/2025	1,926,000	2,022,033	1.00

*Listed above are the largest cumulative investment sales in excess of 1% of total investment sales during the period ended 30 June 2022.

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 2022, Variety CKC Credit Opportunity Fund did not trade in any SFTs or Total Return Swaps (31 December 2021: Nil).