

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Variety CKC Credit Opportunity Fund (the “Fund”)

A sub-fund of the Variety Capital ICAV (the “ICAV”)

Class A USD Accumulation Shares (ISIN: IE0006OPDR13)

The Fund is managed by Waystone Management Company (IE) Limited (the “Manager”)

Objectives and Investment Policy

The Fund seeks to achieve consistent risk-adjusted returns while seeking to limit the downside and volatility of investments.

The Fund invests primarily in bonds (securities that represent an obligation to repay a debt along with interest). The Fund may invest in listed bonds that are investment grade or sub-investment grade. The Fund will invest no more than 10% of NAV in bonds with a rating of 'Caa1/CCC+' or lower, as rated by Moody's (or equivalent rating by another rating agency). For the avoidance of doubt, the Fund does not invest in distressed bonds. The Fund may also invest up to 15% of NAV in equities. The Fund will primarily invest in USD denominated and US domiciled securities, although it may invest globally. The Fund does not have any particular sectoral or industry focus.

The Investment Manager applies fundamental analysis and disciplined risk management to improve the chances of limiting losses and increasing gains. The portfolio is run with a core element that seeks to generate stable returns with the opportunity for upside, and an active trading element that seeks to benefit from identified inefficiencies from new issuances of bonds and secondary trading of existing bonds.

The Fund is actively managed and not in accordance with a benchmark meaning that the Investment Manager has full discretion over the composition of the Fund's portfolio, subject to the stated investment objective and policies.

The base currency of the Fund is USD and any non-base currency share classes will be currency hedged to mitigate the currency exposure between the denominated currency of the share class and the base currency of the Fund.

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

You can buy and sell shares in the Fund on any business day in Dublin and New York (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.

The Fund may be appropriate for investors with a long-term investment horizon.

For further details concerning the investment objective and policy, please refer to the Prospectus and Fund Supplement.

Risk and Reward Profile

Lower Potential Risk/Rewards			Higher Potential Risk/Rewards			
1	2	3	4	5	6	7

The Fund is ranked in Risk and Reward Category 2. The risk category shown is based upon historical data and may not be a reliable indication of the future risk profile of the Fund. The lowest category does not mean a risk-free investment. The risk category shown is not guaranteed to remain unchanged and may alter over time. As the Fund has not been in existence for 5 years, simulated performance data has been used.

The Risk and Reward Indicator does not take into account the following risks:

Credit Risk – the risk that the issuer of a bond may default on their obligations or have their credit rating downgraded,

impacting the value of their bonds. This risk is heightened for sub-investment grade and distressed debt securities which may produce higher returns, but also carry greater risk.

Liquidity Risk – the risk that certain securities could become hard to value, or difficult to sell at a desired time and price.

Interest Rate Risk – the risk that the value of debt securities may change in response to movements in interest rates. Rising interest rates generally cause the value of bonds to fall.

Operational Risk – the risk of failure by any or all of the people, systems and processes involved in operating the Fund.

For additional information about these and other risks please refer to the Prospectus and Supplement.

Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry Charge 0%

Exit Charge 0%

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the Fund over a year

Ongoing charges 2.25%

Charges taken from the Fund under certain specific conditions

Performance Fee 15%*

* The performance fee is earned for any annual returns the Fund achieves above its high-water mark. The high water mark is a reference that means the performance fee is only ever paid for continued outperformance.

For specific guidance on how the performance fee is calculated, please refer to the Fund Supplement.

The entry and exit charges shown are maximum figures. In some cases you might pay less.

The ongoing charges figure is estimated based upon expected expenses for the 12 months ending 31 December 2024. This figure may vary year by year. It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling another collective investment undertaking.

An anti-dilution levy of up to 0.5% of the value of net subscriptions or redemptions may be charged at the discretion of the Directors.

For more information about charges, please refer to the 'Fees and Expenses' section of the Prospectus and the Fund Supplement.

Past Performance

There is insufficient data to produce a useful indication of past performance for the Share Class.

The Fund launched on 1 November 2021. This share class has not yet been launched.

Practical Information

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 Investors Services Ireland Limited, at 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland or at www.varietycapital.co.uk.

Latest Share Price: Latest share prices will be published on www.bloomberg.com or Share prices are available directly from the Administrator, CACEIS Investor Services Ireland Limited.

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.

Tax Legislation: 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.

Representative Share Class: Class A USD Accumulation Shares has been chosen as the representative share class for Class A CHF Hedged Accumulation Shares

Accuracy Statement: The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus or Supplement for the Fund.

Remuneration Policy: Details of the remuneration policy of the Manager are available on the Manager's website, <https://www.waystone.com>. A paper copy will be available free of charge from the office of the Manager upon request.

Umbrella Fund: The ICAV is an umbrella fund with segregated liability between sub-funds. The Fund is a sub-fund of the ICAV.

Segregated Liability: 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.

The ICAV and the Fund are authorised in Ireland and regulated by the Central Bank of Ireland. The Manager is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 15 February 2024.