

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 2022.

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 2022. 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 2023.

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 2022.

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

Period ended 31 December 2022

	Variety CKC Credit Opportunity Fund	Variety CKC Credit Opportunity Fund	Variety CKC Credit Opportunity Fund
Name of fund:	Variety CKC Credit Opportunity Fund	Variety CKC Credit Opportunity Fund	Variety CKC Credit Opportunity Fund
Reporting Period:	Period ended 31 December 2022	Period ended 31 December 2022	Period ended 31 December 2022
Share Class:	Class S USD Acc	Class S EUR (Hedged) Acc	Class S GBP (Hedged) Acc
HMRC Reference	V0082-0001	V0082-0002	V0082-0003
ISIN:	IE000L7H9JC0	IE000IFR2N08	IE000R2O9RV6
Reporting data expressed in:	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:	7.2117	1.6907	4.0345
Fund distribution date:	30 June 2023	30 June 2023	30 June 2023
Does the fund remain a Reporting Fund at the date of issue of this advice?	Yes	Yes	Yes