

# 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 RiverNorth Relative Value Fund

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

### Class F USD Accumulation Shares (IE000Q6WKJB8)

Variety RiverNorth Relative Value 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: 3 June 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 total returns. There is no assurance that the Fund will achieve its investment objective.

**Investment policies** The Investment Manager will seek to achieve this objective primarily through a relative value and long/short strategy that invests in listed shares of, and seeks opportunities in, the closed-ended fund ("CEF") secondary trading market, and through investments in other securities and financial instruments. The Fund typically invests in shares of CEFs domiciled and listed in the United States, but it may invest in global CEFs.

The Fund will only invest in shares of CEFs that meet the definition of a transferable security within the meaning of the UCITS Regulations and which are listed and traded on a Regulated Market.

The Fund seeks to derive value from the movement of discount and premium spreads of the shares of CEFs. CEFs typically trade at a discount or a premium rather than Net Asset Value. The Investment Manager uses proprietary quantitative models to identify pricing aberrations on a real-time basis.

The Fund invests primarily in a diversified portfolio of common and preferred shares of CEFs. CEFs are actively managed investment companies that offer a fixed number of shares in an initial public offering that are not redeemable by investors on request, but rather trade on a secondary market or exchange like other public company stocks and are priced daily.

Where the Fund invests in CEFs traded on a Regulated Market in the United States, it will only invest in CEF transferable securities that are registered investment companies ("RICs") regulated by the SEC and governed by the 1940 Act.

The Fund may also invest up to 15% of its Net Asset Value in the government and/or corporate preferred and fixed income debt securities listed or traded on a Regulated Market (which may be either fixed or floating rate, Investment Grade or below Investment Grade), Convertible Bonds and exchange traded notes. The Fund may also invest up to 10% of its Net Asset Value in Convertible Bonds traded on a Regulated Market. The Fund will not invest in contingent convertible bonds.

A maximum of 10% of the Fund's Net Asset Value may be invested in collective investment schemes, comprising: UCITS (including open-ended exchange traded funds ("ETFs")) and Acceptable AIFs (including money market funds and eligible open-ended U.S. mutual funds which are UCITS equivalent).

The Fund may invest up to a maximum of 10% of its Net Asset Value in the securities of Pre-Merger SPACs in order to capitalise on Pre-Merger Arbitrage Opportunities. The Fund will only invest in Pre-Merger SPACs that

meet the definition of a transferable security within the meaning of the UCITS Regulations.

**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** This share class does not intend to pay dividends. Any income which may result from the Fund's investments, will be reinvested into the Fund.

**Launch date** The Fund is not launched yet.

**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 medium-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.

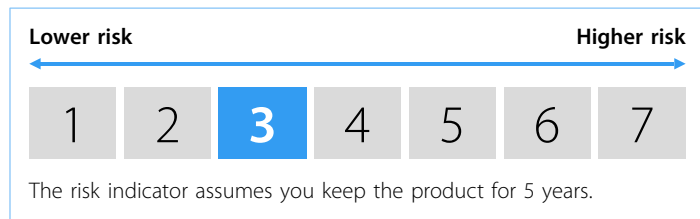
**Depository** The Depository of the Fund is CACEIS Investor Services Bank S. A., Dublin Branch.

**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.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity of the Fund to pay you.

**Be aware of currency risk.** In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the fund prospectus, available free of charge at <https://www.varietycapital.co.uk/>.

### 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 January 2023 and 31 January 2024.

**Moderate:** this type of scenario occurred for an investment between 29 June 2018 and 30 June 2023.

**Favourable:** this type of scenario occurred for an investment between 29 February 2016 and 26 February 2021.

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	2,196 USD -78.0%	2,760 USD -22.7%
Unfavourable	What you might get back after costs Average return each year	9,349 USD -6.5%	10,607 USD 1.2%
Moderate	What you might get back after costs Average return each year	10,603 USD 6.0%	13,831 USD 6.7%
Favourable	What you might get back after costs Average return each year	13,187 USD 31.9%	15,797 USD 9.6%

## 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>247 USD</b>	<b>1,490 USD</b>
<b>Annual cost impact*</b>	<b>2.5%</b>	<b>2.7%</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 9.4% before costs and 6.7% 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>2.45%</b> of the value of your investment per year. This is an estimate based on actual costs over the last year.	<b>245 USD</b>
<b>Transaction costs</b>	<b>0.02%</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>2 USD</b>
Incidental costs taken under specific conditions		Annual cost impact if you exit after 1 year
<b>Performance fees</b>	There is no performance fee for this product.	<b>0 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** There is insufficient performance data available to provide a chart of annual past performance.

**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.