

May 2023

Variety CKC Credit Opportunity Fund S USD

VARIETY CAPITAL
Transparency Breeds Trust

The Variety CKC Credit Opportunity Fund is a US Short Duration Credit focused Daily Dealing UCITS Fund, managed by CKC Capital LLC.

CKC Capital LLC is a Corporate Credit focused Investment Manager founded in 2012 by Kevin "KC" Baer & Christopher Yanney.

Kevin "KC" Baer – 31 years of experience. Former Head of High Yield Trading at Barclays and Senior Trader at Bank of America and CitiBank. Graduate of Duke and MBA from Fuqua School of Business.

Christopher Yanney – 26 years of experience. Former Head of High Yield Trading at Barclays, Morgan Stanley & CitiBank. Head of Emerging Markets at Delaware and Senior Trader at Goldman Sachs. Graduate of MIT.

Investment Objective

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 actively managed and the Investment Manager has the discretion to select the Fund's 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 and high yield bonds, typically in the United States, and through the active trading of opportunities available from the new issuance of bonds, in the secondary market, and other trading related opportunities.

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	0.53	0.09	0.46	0.32	0.30								1.72
2022	-0.21	-0.09	0.10	-0.29	-0.24	-0.44	0.39	0.15	-0.05	0.33	0.47	0.19	0.31
2021											-0.41	0.71	0.30

Performance



Fund Features

Portfolio Manager	CKC Capital LLC
Administrator	RBC Investor Services Ireland Limited
Custodian	RBC Investor Services Bank S.A., Dublin Branch
Legal Structure	UCITS
Dealing	Daily
Base Currency	USD
Fund AUM	\$138.5 million
Minimum Investment	\$10 million
Subscription Settlement Cycle	T+3
Redemption Settlement Cycle	T+3
Inception Date	Nov 2021
Management Fee	0.60%
Performance Fee	15.00%
Subscription / Redemption Fee	0.00%
Bloomberg Ticker	VCKCSUU ID
ISIN	IE000L7H9JCO

Portfolio Breakdown by Sector

Consumer Staples	23%
Technology	23%
Consumer Discretionary	14%
Communication Services	12%
Industrials	11%
Energy	8%
Materials	3%
Utilities	3%
Financials	2%

Distributor Information

Distributor	Variety Capital Limited
Head of Investor Relations	Antony Juffs
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E-mail	aj@varietycapital.co.uk

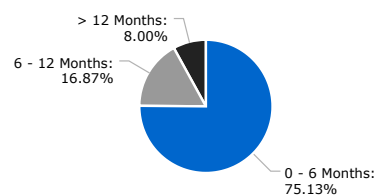
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Past performance is not indicative of future results. This document is marketing material. Investors should read the Supplement, Prospectus and Key Investor Information Documents prior to investing. European investors should refer to the PRIIPs KIDs instead of the KIIDs.

Performance Statistics

Last Month	0.30%
Year To Date	1.72%
3 Month ROR	1.10%
12 Months ROR	2.78%
Total Return since Inception	2.34%
Total Return Annualized	1.47%
Winning Months (%)	63.16%
Average Winning Month	0.34%
Average Losing Month	-0.25%
Standard Deviation Monthly	0.33%

Portfolio Breakdown By Duration



Monthly Investment Update

The Variety CKC Credit Opportunity Fund finished up +0.30% net for May and is up +1.72% YTD through May 31, 2023. Our monthly performance was strong relative to the performance of the JP Morgan Investment Grade and Global High Yield indices which were down (1.34%) and (0.63%) respectively.

Equity markets were mixed in May with large cap tech stocks continuing to outperform the broader market. In fact, the DJIA was down more than 3% for the month and was barely up for the year at month end. Mixed views on the potential for future Fed tightening amidst somewhat better than expected economic data lowered expectations for certain parts of the stock market and pushed investors to reconsider their views for the June and July Fed meetings. Interestingly, volatility ebbed as some people became more comfortable with the idea that the USA may avoid a significant recession. So, mixed messages were abundant in the month and the only real constant was a strong bid for mega cap tech stocks amidst the AI craze.

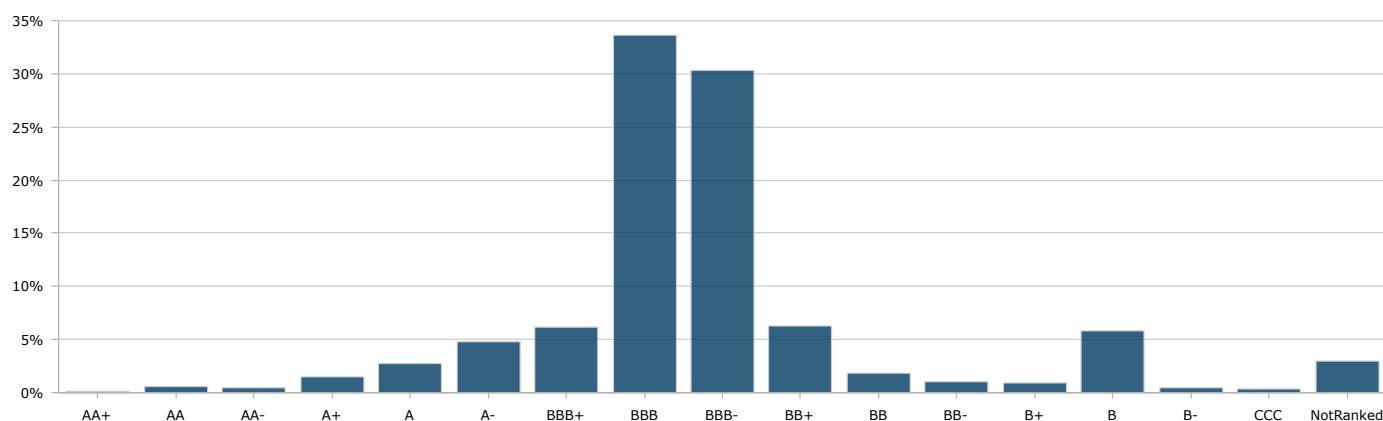
Credit markets were relatively sanguine in May but the move higher in interest rates blunted the relative strength in credit spreads. In fact, rates moved significantly higher throughout the month with the 2 year treasury actually going down in price and up in yield for 12 straight trading days. At the same time, higher beta high yield bonds performed well, especially those associated with the travel and leisure spaces. Earnings continued to drive movement in the higher beta names but volatility across most sectors was lower than it was in April.

Our performance was driven by the solid performance of our short duration portfolio, strong moves higher in our higher beta travel sector bonds as well as some gains from our active trading book. In fact, our relative value book was well positioned for the direction that May took given that we had very little longer duration exposure and most of our higher beta longs were in the travel space. It was another relatively quiet month for new issues with many issuers remaining unwilling to issue bonds into a soft, higher rate environment. The new issues that did come performed relatively reasonably well but not exceptionally.

Looking Ahead

Going forward, we remain excited about the opportunity set in credit. Dispersion across sectors remains high. The direction of interest rates remains uncertain although many market players have become more convinced that rates are heading higher. Credit work has made a difference this year and we think it will continue to be important as we navigate a cycle of higher defaults and credit risk.

Portfolio Breakdown by Credit Rating



Important Information

All past Performance data has been taken from the historic NAV's of the Fund, which were published and produced by RBC Investor Services Ireland Limited. Past performance of this Share Class is calculated in USD. Performance is calculated after the deduction of ongoing charges and is inclusive of gross income reinvested. Duration, Credit Rating, Sector Exposure and other Data on the underlying holdings has been sourced from Bloomberg by the Fund Manager, CKC Capital LLC.

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The positions and stocks identified herein do not represent all of the investments made or recommended by CKC Capital LLC. It should not be assumed that other investments made or investments made in the future by CKC Capital LLC are or will be profitable. Past performance does not guarantee future results.

The Fund is an Undertakings for the Collective Investment in Transferable Securities ("UCITS") sub-fund of an Irish Collective Asset-management Vehicle ("ICAV") and is not marketed in the United States. The Investment Manager of the Fund is CKC Capital LLC. The Investment Manager is registered as an investment adviser with the Securities and Exchange Commission in the United States. CKC Capital LLC is the Investment Manager of The Fund pursuant to the Investment Management Agreement signed on the 21st of October 2021.

Warning of the Capital Risk

An investment in funds involves risks, including illiquidity, lack of dividends, loss of investment and dilution, and should only be made as part of a diversified portfolio. The Fund may be registered or otherwise authorised for public distribution in one or more European jurisdiction. Investors should continue to carefully consider the terms and conditions of investment in the Fund (or share class) and seek professional investment advice before making any decision to invest in such Fund (or share class). Past performance is not an indication of future returns, and no representation or warranty is made as to the returns that may be experienced by investors in the Fund.

Currency warning

The price of units may go down as well as up and the past performance is not indicative of future performance. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency.

An investment in the Fund is speculative and involves significant risks, including the potential loss of all or a substantial portion of invested capital, the use of leverage, and the lack of liquidity of an investment. Key Risks include: Credit risk, changes to interest rates and/or issuer defaults will have a significant impact on the performance of fixed income securities. Potential or actual credit rating downgrades may increase the level of risk. Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due. If a financial institution is unable to meet its financial obligations, its financial assets may be subject to a write down in value or converted (i.e. "bail-in") by relevant authorities to rescue the institution. Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily. Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss. For full information on the Risks associated with this Fund, please find the Prospectus and Supplement at <https://www.varietycapital.co.uk/variety-ckc>

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A decision to invest should take into account all of the objective, characteristics and risks of the Fund as set out in more detail in the fund documents. The relevant instrument of incorporation, prospectus, supplement, key investor information document (UCITS KIID) and Packaged retail investment and insurance products key information document (PRIIPs KID) available in English, French and German and the latest annual/semi-annual report (as applicable) are available free of charge by clicking on <https://www.varietycapital.co.uk/variety-ckc>. Complete information on the risks of investing in the Fund are set out in the Fund's prospectus. A summary of your investor rights is available in English by clicking on <https://www.varietycapital.co.uk>.

The ongoing charges are the fees the Fund charges to investors to cover the costs of running the Fund. Additional costs, including transaction fees, may also be incurred. These costs are paid out by the Fund, which will impact on the overall return of the Fund. For the avoidance of doubt, if you make a decision to invest, you will be buying shares in the Fund and will not be investing directly in the underlying assets of the Fund.