

KEPLER LIQUID STRATEGIES ICAV
INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2022

For the following sub-fund no notification for marketing has been submitted:

- KLS CDAM Global Equity Fund

Consequently this sub-fund must not be marketed in Germany.

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Words and terms defined in the Prospectus have the same meaning in the interim report and financial statements unless otherwise stated herein.

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2022

General Information

Directors:

Jim Cleary*
Georg Reutter
Andrea Oman
All directors are non-executive

Depository:

Société Générale S.A., Dublin Branch
3rd Floor, IFSC House
IFSC
Dublin 1
Ireland

Sub-Investment Manager:**(for Sub-Fund KLS Arete Macro Fund)**

Ocean Arete Limited
22/F No. 8 Queen's Road Central
Central
Hong Kong

Sub-Investment Manager:**(for Sub-Fund KLS Athos Event Driven Fund)**

Athos Capital Limited
8th Floor
8 Queen's Road Central
Hong Kong

Sub-Investment Manager:**(for Sub-Fund KLS SGA US Large Cap Growth Fund)**

Sustainable Growth Advisers, LP
301 Tresser BLVD,
Suite 1310,
Stamford, CT 06901,
USA

Auditor:

KPMG
Chartered Accountants & Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

** Independent directors*

Registered Office of the ICAV:

5 George's Dock
IFSC
Dublin 1
Ireland

Investment Manager:

Kepler Partners LLP
70 Conduit Street
London W1S 2GF
United Kingdom

Sub-Investment Manager:**(for Sub-Fund KLS Ionic Relative Value Arbitrage Fund)**

Ionic Capital Management LLC
475 Fifth Avenue,
New York, NY 10017
United States

Sub-Investment Manager:**(for Sub-Fund KLS Niederhoffer Smart Alpha UCITS Fund)**

R. G. Niederhoffer Capital Management, Inc.
1700 Broadway, 39th Floor
New York, NY 10019
United States

Administrator:

Société Générale Securities Services,
SSGS (Ireland) Limited
3rd Floor, IFSC House
IFSC
Dublin 1
Ireland

Secretary:

KB Associates
5 George's Dock
IFSC
Dublin 1
Ireland

Irish Legal Advisers:

A&L Goodbody
25-28 North Wall Quay
IFSC
Dublin 1
Ireland

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General Information (continued)

Information for Swiss Investors

The representative in Switzerland is FundRock Switzerland SA (formerly ARM Swiss Representatives SA), Route de Cité-Ouest 2, 1196 Gland, Switzerland. The paying agent in Switzerland is Banque Cantonale de Genève, Quai de l'Île 17, 1204 Geneva, Switzerland. The Prospectus (and any supplement thereto), the Instrument of Incorporation, KIIDs and annual and semi-annual financial statements and breakdown of purchase and sales during the period can be obtained free of charge from the representative in Switzerland. The place of performance and jurisdiction is the registered office of the representative in Switzerland with regards to the Shares distributed in and from Switzerland.

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General Information (continued)

Background

Kepler Liquid Strategies ICAV (the “ICAV”), incorporated on 22 December 2015, is an umbrella fund with segregated liability between Sub-Funds registered as an Irish Collective Asset-management Vehicle (“ICAV”) pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the “ICAV Act 2015”) on 22 December 2015 with registration number C148679. The ICAV is established as an undertaking for collective investment in transferable securities 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”).

The ICAV currently has nine Sub-Funds (“Sub-Fund(s) or ‘Fund(s)’”):

- KLS Emerging Markets Fund which was authorised by the Central Bank of Ireland on 29 March 2017 and launched on 18 April 2017;
- KLS CDAM Global Opportunities Fund which was authorised by the Central Bank of Ireland on 23 April 2018, launched on 11 May 2018 and terminated on 20 September 2021;
- KLS Arete Macro Fund which was authorised by the Central Bank of Ireland on 17 April 2018 and launched on 5 July 2018;
- KLS CDAM Global Equity Fund which was authorised by the Central Bank of Ireland on 15 March 2018 but not yet launched;
- KLS Niederhoffer Smart Alpha UCITS Fund which was authorised by the Central Bank of Ireland on 22 June 2020 and launched on 14 July 2020;
- KLS Ionic Relative Value Arbitrage Fund which was authorised by the Central Bank of Ireland on 22 June 2020 and launched on 16 July 2020;
- KLS Athos Event Driven Fund which was authorised by the Central Bank of Ireland on 8 March 2021 launched on 15 April 2021; and
- KLS Corinium Emerging Markets Equity Fund which was authorised by the Central Bank of Ireland on 3 November 2021 and launched on 10 December 2021.
- KLS SGA US Large Cap Growth Fund which was authorised by the Central Bank of Ireland on 10 December 2021 and launched on 6 January 2022.

At the period end, there were:

- Six classes of shares in issue for KLS Emerging Markets Fund; the Class I USD, Class I EUR, , Class I GBP, Class I CHF, Class SI USD and Class SI GBP;
- Eighteen classes of shares in issue for KLS Arete Macro Fund; the Class F USD, Class F EUR, Class F GBP, Class I USD, Class I EUR (Accumulating), Class I GBP (Accumulating), Class I CHF, Class I EUR (Distributing), Class I GBP (Distributing), Class R USD, Class R EUR, Class R SEK, Class SI JPY, Class SI USD, Class SI EUR, Class SI GBP, Class SI CHF, and Class SI SEK;
- Twelve classes of shares in issue for KLS Ionic Relative Value Arbitrage Fund; the Class F USD, Class F EUR, Class F GBP, Class I USD, Class I EUR, Class I GBP, Class I CHF, Class SI USD, Class SI EUR, Class SI GBP, Class SIF EUR and Class SIF USD;
- Four classes of shares in issue for KLS Niederhoffer Smart Alpha UCITS Fund; the Class F USD, Class F EUR, Class F GBP and Class SI EUR;
- Seven classes of shares in issue for KLS Athos Event Driven Fund; the Class F USD, Class F EUR, Class F GBP, , Class I EUR, Class I CHF, Class SI USD and Class SIF USD;
- Six classes of shares in issue for KLS Corinium Emerging Markets Equity Fund; the Class F USD, Class F EUR, Class F GBP, Class I CHF, Class SIF USD and Class I GBP.
- Two classes of shares in issue for KLS SGA US Large Cap Growth Fund, the Class FM-GBP and Class SI-USD

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For the six months ended 30 June 2022

General Information (continued)

Background (continued)

KLS Emerging Markets Fund currently offers twelve share classes:

Class	Currency	Distribution Policy	Minimum Initial Investment	Subsequent Investment
I-USD	USD	(Accumulating)	\$100,000	\$10,000
I-EUR	EUR	(Accumulating) Hedged	€100,000	€10,000
I-GBP	GBP	(Accumulating) Hedged	£100,000	£10,000
I-CHF	CHF	(Accumulating) Hedged	CHF100,000	CHF10,000
R-USD	USD	(Accumulating)	\$10,000	\$5,000
R-EUR	EUR	(Accumulating) Hedged	€10,000	€5,000
R-GBP	GBP	(Accumulating) Hedged	£10,000	£5,000
R-CHF	CHF	(Accumulating) Hedged	CHF10,000	CHF5,000
SI-USD*	USD	(Accumulating)	\$20,000,000**	\$10,000
SI-EUR*	EUR	(Accumulating) Hedged	€20,000,000**	€10,000
SI-GBP*	GBP	(Accumulating) Hedged	£20,000,000**	£10,000
SI-CHF*	CHF	(Accumulating) Hedged	CHF20,000,000**	CHF10,000

It should be noted that the details for each Class set out in the table above include the minimum initial and minimum subsequent subscription amounts. These amounts may be reduced or waived for all Shareholders in the relevant Class at the discretion of the Directors or the Investment Manager.

*The Directors shall close the SI-USD, SI-EUR, SI-GBP and SI-CHF Classes (the "SI Classes") to further subscriptions once the Fund has accepted aggregate subscriptions of US\$200,000,000 from the Founder Investors.

**The Directors and the Investment Manager may waive the minimum initial subscription amounts for the SI Classes during the Initial Offer Period.

The Directors are given authorisation to effect the issue of any Class and to create new Classes on such terms as they may from time to time determine in accordance with the Central Bank's requirements.

KLS Arete Macro Fund currently offers twenty-seven share classes:

Class	Currency	Distribution Policy	Minimum Initial Investment	Subsequent Investment
F-USD*	USD	(Accumulating)	\$50,000,000	\$100,000
F-EUR*	EUR	(Accumulating) Hedged	€50,000,000	€100,000
F-GBP*	GBP	(Accumulating) Hedged	£50,000,000	£100,000
F-CHF*	CHF	(Accumulating) Hedged	CHF50,000,000	CHF100,000
F-SEK*	SEK	(Accumulating) Hedged	SEK500,000,000	SEK1,000,000
I-USD	USD	(Accumulating)	\$1,000,000	\$100,000
I-EUR	EUR	(Accumulating) Hedged	€1,000,000	€100,000
I-GBP	GBP	(Accumulating) Hedged	£1,000,000	£100,000
I-CHF	CHF	(Accumulating) Hedged	CHF1,000,000	CHF100,000
I-SEK	SEK	(Accumulating) Hedged	SEK10,000,000	SEK1,000,000
I-JPY	JPY	(Accumulating) Hedged	JPY110,000,000	JPY10,000,000
I-USD	USD	(Distributing)	US\$1,000,000	US\$100,000
I-EUR	EUR	(Distributing) Hedged	€1,000,000	€100,000
I-GBP	GBP	(Distributing) Hedged	£1,000,000	£100,000
R-USD	USD	(Accumulating)	\$10,000	\$1,000
R-EUR	EUR	(Accumulating) Hedged	€10,000	€1,000
R-GBP	GBP	(Accumulating) Hedged	£10,000	£1,000
R-CHF	CHF	(Accumulating) Hedged	CHF10,000	CHF1,000
R-SEK	SEK	(Accumulating) Hedged	SEK100,000	SEK10,000
R-JPY	JPY	(Accumulating) Hedged	JPY1,000,000	JPY110,000

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General Information (continued)

Background (continued)

KLS Arete Macro Fund currently offers twenty-seven share classes: (continued)

Class	Currency	Distribution Policy	Minimum Initial Investment	Subsequent Investment
SI-USD	USD	(Accumulating)	\$50,000,000**	\$100,000
SI-EUR	EUR	(Accumulating) Hedged	€50,000,000**	€100,000
SI-GBP	GBP	(Accumulating) Hedged	£50,000,000**	£100,000
SI-CHF	CHF	(Accumulating) Hedged	CHF50,000,000**	CHF100,000
SI-SEK	SEK	(Accumulating) Hedged	SEK500,000,000**	SEK1,000,000
SI-JPY	JPY	(Accumulating) Hedged	JPY5,000,000,000**	JPY10,000,000
SJ-USD	USD	(Accumulating)	US\$50,000,000**	US\$100,000

It should be noted that the details for each Class set out in the tables above include the minimum initial and minimum subsequent subscription amounts. These amounts may be reduced or waived for all Shareholders in the relevant Class at the discretion of the Directors, the Investment Manager or the Sub-Investment Manager.

* The Directors shall close the F-USD, F-EUR, F-GBP, F-CHF and F-SEK Classes of Shares (the "F Classes") to further subscriptions on the date upon which the Fund has accepted aggregate subscriptions of \$100,000,000 from Founder Investors. The \$100,000,000 limit may be extended at the discretion of the Directors, the Investment Manager or the Sub-Investment Manager.

** The Directors, the Investment Manager and the Sub-Investment Manager may waive the minimum initial subscription amounts completely for the SI and SJ Classes during the Initial Offer Period.

The Directors are given authorisation to effect the issue of any Class and to create new Share Classes on such terms as they may from time to time determine in accordance with the Central Bank's requirements.

KLS Ionic Relative Value Arbitrage Fund currently offers eighteen share classes:

Class	Currency	Distribution Policy	Minimum Initial Investment	Subsequent Investment
F-USD*	USD	(Accumulating)	\$50,000,000	\$100,000
F-EUR*	EUR	(Accumulating) Hedged	€50,000,000	€100,000
F-GBP*	GBP	(Accumulating) Hedged	£50,000,000	£100,000
F-CHF*	CHF	(Accumulating) Hedged	CHF50,000,000	CHF100,000
I-USD	USD	(Accumulating)	\$1,000,000	\$100,000
I-EUR	EUR	(Accumulating) Hedged	€1,000,000	€100,000
I-GBP	GBP	(Accumulating) Hedged	£1,000,000	£100,000
I-CHF	CHF	(Accumulating) Hedged	CHF1,000,000	CHF100,000
R-USD	USD	(Accumulating)	\$10,000	\$1,000
R-EUR	EUR	(Accumulating) Hedged	€10,000	€1,000
R-GBP	GBP	(Accumulating) Hedged	£10,000	£1,000
R-CHF	CHF	(Accumulating) Hedged	CHF10,000	CHF1,000
SI-USD	USD	(Accumulating)	\$50,000,000**	\$100,000
SI-EUR	EUR	(Accumulating) Hedged	€50,000,000**	€100,000
SI-GBP	GBP	(Accumulating) Hedged	£50,000,000**	£100,000
SI-CHF	CHF	(Accumulating) Hedged	CHF50,000,000**	CHF100,000
SIF-USD	USD	Accumulating	\$50,000,000**	\$100,000
SIF-EUR	EUR	Accumulating	€50,000,000**	€100,000

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For the six months ended 30 June 2022

General Information (continued)

Background (continued)

It should be noted that the details for each Class set out in the table above include the minimum initial and minimum subsequent subscription amounts. These amounts may be reduced or waived for all Shareholders in the relevant Class at the discretion of the Directors, the Investment Manager or the Sub-Investment Manager in accordance with the requirements of the Central Bank UCITS Regulations.

* The Directors shall close the F-USD, F-EUR, F-GBP and F-CHF Classes of Shares (the "F Classes") to further subscriptions on the date upon which the Fund has accepted aggregate subscriptions of \$100,000,000 from Founder Investors in the F Classes. The \$100,000,000 limit may be extended at the discretion of the Directors, the Investment Manager or the Sub-Investment Manager.

** The Directors, the Investment Manager and the Sub-Investment Manager may waive the minimum initial subscription amounts completely for each Class of Shares during the Initial Offer Period.

The Directors are given authorisation to effect the issue of any Class and to create new Classes on such terms as they may from time to time determine in accordance with the Central Bank's requirements.

KLS Niederhoffer Smart Alpha UCITS Fund currently offers sixteen share classes:

Class	Currency	Distribution Policy	Minimum Initial Investment	Subsequent Investment
F-USD*	USD	Accumulating	US\$50,000,000	US\$100,000
F-EUR*	EUR	(Accumulating) Hedged	€50,000,000	€100,000
F-GBP*	GBP	(Accumulating) Hedged	£50,000,000	£100,000
F-CHF*	CHF	(Accumulating) Hedged	CHF50,000,000	CHF100,000
I-USD	USD	Accumulating	US\$2,500,000	US\$100,000
I-EUR	EUR	(Accumulating) Hedged	€2,500,000	€100,000
I-GBP	GBP	(Accumulating) Hedged	£2,500,000	£100,000
I-CHF	CHF	(Accumulating) Hedged	CHF2,500,000	CHF100,000
R-USD	USD	Accumulating	US\$100,000	US\$10,000
R-EUR	EUR	(Accumulating) Hedged	€100,000	€10,000
R-GBP	GBP	(Accumulating) Hedged	£100,000	£10,000
R-CHF	CHF	(Accumulating) Hedged	CHF100,000	CHF10,000
SI-USD	USD	Accumulating	US\$50,000,000**	US\$100,000
SI-EUR	EUR	(Accumulating) Hedged	€50,000,000**	€100,000
SI-GBP	GBP	(Accumulating) Hedged	£50,000,000**	£100,000
SI-CHF	CHF	(Accumulating) Hedged	CHF50,000,000**	CHF100,000

It should be noted that the details for each Class set out in the table above include the minimum initial and minimum subsequent subscription amounts. These amounts may be reduced or waived for all Shareholders in the relevant Class at the discretion of the Directors, the Investment Manager or the Sub-Investment Manager in accordance with the requirements of the Central Bank UCITS Regulations.

* The Directors shall close the F Classes of Shares (the "F Classes") to further subscriptions on the date upon which the Fund has accepted aggregate subscriptions of \$100,000,000 from Founder Investors. The \$100,000,000 limit may be extended at the discretion of the Directors, the Investment Manager or the Sub-Investment Manager.

** The Directors, the Investment Manager or the Sub-Investment Manager may waive the minimum initial subscription amounts completely for the SI Classes during the Initial Offer Period.

The Directors are given authorisation to effect the issue of any Class and to create new Classes on such terms as they may from time to time determine in accordance with the Central Bank's requirements.

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General Information (continued)

Background (continued)

KLS Athos Event Driven Fund currently offers eighteen share classes:

Class	Currency	Distribution Policy	Minimum Initial Investment	Subsequent Investment
F-USD*	USD	Accumulating	US\$50,000,000	US\$100,000
F-EUR*	EUR	(Accumulating) Hedged	€50,000,000	€100,000
F-GBP*	GBP	(Accumulating) Hedged	£50,000,000	£100,000
F-CHF*	CHF	(Accumulating) Hedged	CHF50,000,000	CHF100,000
I-USD	USD	Accumulating	US\$1,000,000	US\$100,000
I-EUR	EUR	(Accumulating) Hedged	€1,000,000	€100,000
I-GBP	GBP	(Accumulating) Hedged	£1,000,000	£100,000
I-CHF	CHF	(Accumulating) Hedged	CHF1,000,000	CHF100,000
R-USD	USD	Accumulating	US\$10,000	US\$1,000
R-EUR	EUR	(Accumulating) Hedged	€10,000	€1,000
R-GBP	GBP	(Accumulating) Hedged	£10,000	£1,000
R-CHF	CHF	(Accumulating) Hedged	CHF10,000	CHF1,000
SI-USD	USD	Accumulating	US\$50,000,000**	US\$100,000
SI-EUR	EUR	(Accumulating) Hedged	€50,000,000**	€100,000
SI-GBP	GBP	(Accumulating) Hedged	£50,000,000**	£100,000
SI-CHF	CHF	(Accumulating) Hedged	CHF50,000,000**	CHF100,000
SIF-USD	USD	Accumulating	US\$50,000,000**	US\$100,000
SIF-EUR	EUR	(Accumulating) Hedged	€50,000,000**	€100,000

It should be noted that the details for each Class set out in the table above include the minimum initial and minimum subsequent subscription amounts. These amounts may be reduced or waived for all Shareholders in the relevant Class at the discretion of the Directors, the Investment Manager or the Sub-Investment Manager in accordance with the requirements of the Central Bank UCITS Regulations.

* The Directors shall close the F-USD, F-EUR, F-GBP and F-CHF Classes of Shares (the "F Classes") to further subscriptions on the date upon which the Fund has accepted aggregate subscriptions of \$100,000,000 from Founder Investors in the F Classes. The \$100,000,000 limit may be extended at the discretion of the Directors, the Investment Manager or the Sub-Investment Manager.

** The Directors, the Investment Manager and the Sub-Investment Manager may waive the minimum initial subscription amounts completely for each Class of Shares during the Initial Offer Period, subject to equal treatment of investors in the same Class and fair treatment of investors in the Fund.

The Directors are given authorisation to effect the issue of any Class and to create new Classes on such terms as they may from time to time determine in accordance with the Central Bank's requirements.

KLS Corinium Emerging Markets Equity Fund currently offers twenty share classes:

Class	Currency	Distribution Policy	Initial offer Price per Share	Minimum Initial Investment
I-USD	USD	Accumulating	US\$100	US\$1,000,000
I-EUR	EUR	Accumulating	€100	€1,000,000
I-GBP	GBP	Accumulating	£100	£1,000,000
I-GBP	GBP	Distributing	£100	£1,000,000
I-CHF	CHF	Accumulating	CHF100	CHF 1,000,000

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General Information (continued)

Background (continued)

KLS Corinium Emerging Markets Equity Fund currently offers twenty share classes: (continued)

Class	Currency	Distribution Policy	Initial offer Price per Share	Minimum Initial Investment
R-USD	USD	Accumulating	US\$100	US\$10,000
R-EUR	EUR	Accumulating	€100	€10,000
R-GBP	GBP	Accumulating	£100	£10,000
R-GBP	GBP	Distributing	£100	£10,000
R-CHF	CHF	Accumulating	CHF100	CHF10,000
SI-USD	USD	Accumulating	US\$100	US\$50,000,000
SI-EUR	EUR	Accumulating	€100	€50,000,000
SI-GBP	GBP	Accumulating	£100	£50,000,000
SI-GBP	GBP	Distributing	£100	£50,000,000
SI-CHF	CHF	Accumulating	CHF100	CHF50,000,000
F-USD*	USD	Accumulating	US\$100	US\$50,000,000**
F-EUR*	EUR	Accumulating	€100	€50,000,000**
F-GBP*	GBP	Accumulating	£100	£50,000,000**
F-GBP*	GBP	Distributing	£100	£50,000,000**
F-CHF*	CHF	Accumulating	CHF100	CHF50,000,000**

It should be noted that the details for each Class set out in the table above include the minimum initial subscription amounts. These amounts may be reduced or waived for all Shareholders in the relevant Class at the discretion of the Directors or the Investment Manager.

* The Directors shall close the F-USD, F-EUR, F-GBP (Accumulating), F-GBP (Distributing) and F-CHF Classes (the "F Classes") to further subscriptions once the Fund has accepted aggregate subscriptions of US\$100,000,000 from the Founder Investors.

** The Directors and the Investment Manager may waive the minimum initial subscription amounts for the F Classes during the Initial Offer Period (as defined below).

The Directors are given authorisation to effect the issue of any Class and to create new Classes on such terms as they may from time to time determine in accordance with the Central Bank's requirements.

The Fund will not seek to hedge against the currency risk arising from Classes of Shares being designated in a currency other than the Base Currency.

KLS SGA US Large Cap Growth Fund currently offers seventeen share classes:

Class	Currency	Distribution Policy	Initial offer Price per Share	Minimum Initial Investment
FM-GBP	GBP	Accumulating	£100	£50,000,000*
F-USD	USD	Accumulating	US\$100	US\$50,000,000*
F-EUR	EUR	Accumulating	100	€50,000,000*
F-GBP	GBP	Accumulating	£100	£50,000,000*
F-CHF	CHF	Accumulating	CHF100	CHF50,000,000*
I-USD	USD	Accumulating	US\$100	US\$1,000,000
I-EUR	EUR	Accumulating	100	1000000
I-GBP	GBP	Accumulating	£100	£1,000,000
I-CHF	CHF	Accumulating	CHF100	CHF1,000,000

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KLS SGA US Large Cap Growth Fund currently offers seventeen share classes: (continued)

Class	Currency	Distribution Policy	Initial offer Price per Share	Minimum Initial Investment
R-USD	USD	Accumulating	US\$100	US\$100,000
R-EUR	EUR	Accumulating	100	100000
R-GBP	GBP	Accumulating	£100	£100,000
R-CHF	CHF	Accumulating	CHF100	CHF100,000
SI-USD	USD	Accumulating	US\$100	US\$50,000,000 *
SI-EUR	EUR	Accumulating	100	€50,000,000 *
SI-GBP	GBP	Accumulating	£100	£50,000,000 *
SI-CHF	CHF	Accumulating	CHF100	CHF50,000,000 *

It should be noted that the details for each Class set out in the table above include the minimum initial subscription amounts. These amounts may be reduced or waived for all Shareholders in the relevant Class at the discretion of the Directors, the Investment Manager or the Sub-Investment Manager in accordance with the requirements of the Central Bank UCITS Regulations.

Class I-USD, Class I-EUR, Class I-GBP, Class I-CHF, Class SI-USD, Class SI-EUR, Class SI-GBP and Class SI-CHF are available to: (i) financial intermediaries and distributors that are prohibited by local laws or regulations applicable to them from receiving and/or keeping any commissions on management fees; (ii) financial intermediaries and distributors providing portfolio management and investment advisory services on an independent basis (for financial intermediaries and distributors which are incorporated in the European Union, those services being as defined in MiFID II); (iii) financial intermediaries and distributors providing investment advisory services on a non-independent basis (for financial intermediaries and distributors which are incorporated in the European Union, those services being as defined by MiFID II) and who have agreed with their client not to receive and retain any commissions on management fees; and (iv) any other investors who do not receive any commissions on management fees.

Class FM-GBP, Class F-USD, Class F-EUR, Class F-GBP and Class F-CHF are only available to Founder Investors.

* The Directors, the Investment Manager and the Sub-Investment Manager may waive the minimum initial subscription amounts completely for each Class of Shares during the Initial Offer Period, subject to equal treatment of investors in the same Class and fair treatment of investors in the Fund.

The Directors are given authorisation to effect the issue of any Class and to create new Classes on such terms as they may from time to time determine in accordance with the Central Bank's requirements.

KLS Emerging Markets Fund Investment Objectives and Policies**Investment Objective**

The investment objective of the Fund is to generate capital growth over a medium to long term investment horizon.

Investment Policies

The Fund will seek to achieve its investment objective by investing up to 100% of its Net Asset Value directly, and/or indirectly through Financial Derivative Instruments ("FDI") in Emerging Markets, predominantly in Emerging Market Equities.

The Fund may maintain exposure to or hedge a currency based on the Investment Manager's outlook for a currency or the countries using that currency. Investing in non-US Dollar denominated securities inherently carries with it exposure to other currencies. The investment strategy of the Fund fundamentally incorporates a range of currency exposures and allows the Investment Manager to express an investment view with respect to those currency exposures by hedging, not hedging or increasing the Fund's exposure to those currencies through FDI.

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2022

General Information (continued)

KLS Emerging Markets Fund Investment Objectives and Policies (continued)

Investment Policies (continued)

The Investment Manager will consider a variety of factors when selecting the Fund's exposure to a given currency including economic, social and political conditions in the relevant country or market, the rate of current and potential for future economic growth and its own forecasts of possible changes in currency exchange rates.

The Fund may also invest in other collective investment schemes if the Investment Manager deems that this exposure would assist the Fund achieve its investment objective by giving the Fund exposure linked positively or negatively to the performance of market indices through investments in Exchange Traded Funds and/or exposure to money market rates of return and liquidity through investments in money market funds.

In addition, as part of the overall risk management and liquidity management of the Fund, the Fund may invest up to 80% of its Net Asset Value in cash, money market instruments including certificates of deposit and commercial paper, along with fixed income and fixed income related securities issued by highly rated (Investment Grade or higher) corporate or sovereign issuers (for example US Treasuries) which are fixed rate, floating rate and variable rate for liquidity, collateral or for temporary defensive purposes.

The Fund may also invest up to a further 10% of its Net Asset Value in Convertible Bonds if the Investment Manager considers that would assist the Fund in achieving its investment objective.

The Fund may employ investment techniques and instruments for investment and for efficient portfolio management of the assets of the Fund subject to the limits and conditions imposed by the Central Bank and, in particular, the Fund may, for the purpose of hedging (whether against market, currency, or exchange risks or otherwise) and/or for investment purposes, purchase equity and equity index swaps, equity and equity index options, equity index futures, currency forwards, warrants, convertible bonds.

KLS Arete Macro Fund Investment Objectives and Policies

Investment Objective

The investment objective of the Fund is to seek to achieve total returns through capital growth and/or income generation.

Investment Policies

The Sub-Investment Manager will pursue the investment objective of the Fund by investing primarily in a diversified portfolio of investments, which are listed and/or traded on Recognised Markets. Asset classes and instruments will be selected based on the appropriateness of each investment in expressing the macro-economic views of the Sub-Investment Manager, as well as the marginal risk of the investment in relation to the Fund's overall portfolio. The Fund will seek to benefit both from rapidly changing economic and monetary conditions globally and in Asia. The Fund will focus on investing in Asia including Japan but may also invest up to 30% of its Net Asset Value in Europe and the United States.

The Fund primarily adopts a "macro" or "top down" approach in selecting and structuring its investments across the asset classes listed below. Consistent with this approach, the Fund will typically be invested in multiple asset classes, in order to diversify the portfolio and reduce volatility. The Sub-Investment Manager constructs and maintains macro-analytical frameworks that incorporate the rapidly changing macro-economic conditions around the world, as well as the significant idiosyncrasies of certain large economies such as China and Japan. These frameworks use historical and regional comparisons, social science research and empirical due diligence in order to assist the Sub-Investment Manager in identifying the Fund's investments.

The Fund has flexibility to invest in a wide range of instruments namely, equities, bonds (which shall be Investment Grade and may be fixed and/or floating rate, of any maturity and may be issued by corporates and/or sovereigns), American depositary receipts, contract for difference, equity options, equity index futures, equity index options, options on equity index futures, interest rate futures, foreign exchange futures, foreign exchange swaps, interest rate swaps, foreign exchange forwards, bond futures, options on bond futures, eligible multiple commodity indices (which have been pre-cleared by the Central Bank) and the multi-asset options, swaps and forwards referred to in the FDI table below. FDI may be exchange-traded or over-the-counter.

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2022

General Information (continued)

KLS Arete Macro Fund Investment Objectives and Policies (continued)

Investment Policies (continued)

In addition, as part of the overall risk management and liquidity management of the Fund, the Fund may invest up to 100% of its Net Asset Value in cash, money market instruments including treasury bills, bank deposits, certificates of deposit and commercial paper, along with fixed income and fixed income related securities issued by highly rated (Investment Grade or higher) corporate or sovereign issuers (for example US Treasuries) which are fixed rate, floating rate and variable rate for liquidity, collateral or for temporary defensive purposes. The Fund may invest up to 10% of net assets in other collective investment schemes including exchange traded funds and money market funds.

The Fund may maintain exposure to or hedge a currency based on the Sub-Investment Manager's outlook for a currency or the countries using that currency. Investing in non-US Dollar denominated securities inherently carries with it exposure to other currencies. The investment strategy of the Fund fundamentally incorporates a range of currency exposures and allows the Sub-Investment Manager to express an investment view with respect to those currency exposures through direct exposure to those currencies, hedging, not hedging or increasing the Fund's exposure to those currencies through FDI.

KLS Ionic Relative Value Arbitrage Fund Investment Objectives and Policies

Investment Objective

The investment objective of the Fund is to deliver attractive risk-adjusted returns with low volatility and low correlation to equity markets.

Investment Policies

The Fund will seek to achieve its investment objective by employing a multi-asset, market-neutral relative value arbitrage investment strategy. The Fund's portfolio will be comprised primarily of exposures to equities, depository receipts, preferred stock (perpetual and floating rate), convertible preferred stock, debt securities, market indices representing volatility, eligible indirect commodity exposures through exchange traded instruments, as well as Financial Derivative Instruments (FDI). The Fund's market neutral approach will also utilize various hedging strategies that are intended to enhance returns, mitigate downside risk and generate positive returns over a longer time horizon.

The Fund may invest in or otherwise take exposure to the following debt securities of any credit quality or maturity, fixed rate or floating rate, including Investment Grade, below-Investment Grade and unrated, government and corporate bonds, convertible bonds, convertible preferred stock, mandatory convertible bonds (debt exchangeable for common stock and dividend enhanced convertible bonds) and exchangeable bonds. The Fund will not invest in contingent convertible bonds.

The Fund may invest up to 10% in collective investment schemes, including exchange traded funds (ETFs), which are regulated as UCITS or alternative investment funds (AIFs) which are eligible for investment by the Fund in accordance with the Central Bank's guidance on "UCITS acceptable investment in other investment Funds". Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in Appendix I of the Prospectus. The Fund may also invest in equities issued by U.S. based exchange traded closed-ended collective investment schemes which fulfil the criteria for transferable securities and eligible assets under the Regulations including that: (i) the liability of the Fund is limited to the amount invested in the closed-ended fund; (ii) the liquidity of the closed-ended fund does not compromise the ability of the Fund to satisfy redemption requests; (iii) reliable valuation and other information is available for the closed-ended fund; (iv) the closed-ended fund is subject to corporate governance mechanisms applied to companies; and (v) asset management activity is carried out by an entity subject to national regulation for the purpose of investor protection. It is not anticipated that the Fund will invest more than 20% of its assets in such closed-ended collective investment schemes.

The Fund may invest in issuers of any market capitalization in developed and Emerging Markets which may be denominated in currencies other than the U.S. Dollar, Euro or GBP. Please refer to the "Investing in Emerging Markets" in the "Investment Risks" section of the Prospectus.

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2022

General Information (continued)

KLS Ionic Relative Value Arbitrage Fund Investment Objectives and Policies (continued)

Investment Policies (continued)

The Fund also may invest in cash equivalents including US treasury bills, commercial paper and other money market instruments including certificates of deposit and commercial bills.

The Fund may invest up to 10% in collective investment schemes, including exchange traded funds (ETFs), which are regulated as UCITS or alternative investment funds (AIFs) which are eligible for investment by the Fund in accordance with the Central Bank's guidance on "UCITS acceptable investment in other investment Funds". Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in Appendix I of the Prospectus. The Fund may also invest in equities issued by U.S. based exchange traded closed-ended collective investment schemes which fulfil the criteria for transferable securities and eligible assets under the Regulations including that: (i) the liability of the Fund is limited to the amount invested in the closed-ended fund; (ii) the liquidity of the closed-ended fund does not compromise the ability of the Fund to satisfy redemption requests; (iii) reliable valuation and other information is available for the closed-ended fund; (iv) the closed-ended fund is subject to corporate governance mechanisms applied to companies; and (v) asset management activity is carried out by an entity subject to national regulation for the purpose of investor protection. It is not anticipated that the Fund will invest more than 20% of its assets in such closed-ended collective investment schemes.

The Fund may invest in issuers of any market capitalization in developed and Emerging Markets which may be denominated in currencies other than the U.S. Dollar, Euro or GBP. Please refer to the "Investing in Emerging Markets" in the "Investment Risks" section of the Prospectus.

The Fund also may invest in cash equivalents including US treasury bills, commercial paper and other money market instruments including certificates of deposit and commercial bills.

Investment Strategy

The Fund's investment strategy concentrates on identifying and exploiting arbitrage opportunities across a range of asset classes. The Fund's portfolio will be constructed using four underlying arbitrage strategies focused on the convertible bond, equity, credit and volatility markets. Generally, each of these strategies individually exhibits low correlation to equity markets, which should enable the Fund to generate a stable return stream through diversification.

The Fund's arbitrage strategies generally seek to exploit differences in the prices of, or the price relationships between, various types of securities. Arbitrage opportunities generally arise when prices for individual securities deviate from normal trading patterns, such as when the common stock of a company that is a target of an acquisition trades temporarily at a price lower than the price to be paid as part of the acquisition. In such a scenario, a profit can be made by purchasing the shares of the target company at the lower price and then selling those shares to the acquiring company at the higher acquisition price. The difference between the price of the shares purchased and the acquisition price in such a situation is known as a "spread".

As detailed further below, the Fund intends to pursue arbitrage opportunities across multiple asset classes simultaneously. There is no fixed allocation among the four asset-specific arbitrage categories and the Sub-Investment Manager intends to make adjustments to the Fund's portfolio by evaluating macro-economic conditions and utilizing proprietary analytical tools developed to assess pricing and valuation levels that are distinct for each of the four asset classes. Based on this data the Sub-Investment Manager determines where exposure can be added or reduced to best achieve the Fund's investment objectives. For example, when interest rates are low and volatility levels have increased there may be greater arbitrage opportunities in convertible bonds than in the credit/rates strategy.

The Fund may seek exposure to commodities by investing in UCITS eligible exchange traded instruments which reflect the performance of an underlying commodity or commodity index. Such exposures will be taken opportunistically where exposure to the relevant underlying commodity is considered to be complimentary to, or an effective hedge of, the arbitrage strategies described below. It is not anticipated that the Fund will invest more than 5% of its assets in such instruments.

KEPLER LIQUID STRATEGIES ICAV

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For the six months ended 30 June 2022

General Information (continued)

KLS Ionic Relative Value Arbitrage Fund Investment Objectives and Policies (continued)

Investment Policies (continued)

The Fund's market neutral approach will also utilize various hedging strategies that are intended to enhance returns, mitigate downside risk and generate positive returns over a longer time horizon. In addition, the Sub-Investment Manager's portfolio construction process includes significant stresstesting and scenario analysis to aide in risk identification and diversification. The Sub-Investment Manager's market neutral approach and use of hedging strategies is intended to provide a low correlation to equity markets notwithstanding the Fund's investment in the instruments listed above.

KLS Niederhoffer Smart Alpha UCITS Fund Investment Objectives and Policies

Investment Objective

The investment objective of the Fund is to deliver stable absolute returns regardless of market environment, with low correlation to fixed income and equity markets.

Investment Policies

The Fund will seek to achieve its investment objective by employing its investment strategy. The Fund will primarily gain exposure to fixed income and currency foreign exchange markets. The Fund will use Financial Derivative Instruments (FDI), and currencies in order to obtain this exposure.

The fixed income securities to which the Fund will obtain exposure are developed market government bonds which may be fixed rate or floating rate and will be Investment Grade and may be denominated in currencies other than USD. The Fund's exposure to currencies may be through currency futures or cash.

Exposure to fixed income securities will be taken through synthetic long or short positions and exposure to currencies will be taken through synthetic long or short or physical long positions, each as identified by the systematic trading models. The Fund only takes short positions through FDI i.e. synthetic short exposure rather than physical short sales.

The Fund also may invest in cash equivalents including US treasury bills, commercial paper, money market funds and money market instruments, including certificates of deposit and commercial bills, for cash management purposes.

The Fund may invest up to 10% in collective investment schemes which are regulated as UCITS or alternative investment funds (AIFs) which are eligible for investment by the Fund in accordance with the Central Bank's guidance on "UCITS acceptable investment in other investment Funds". With the exception of permitted investments in unlisted securities, OTC FDI and collective investment schemes, the Fund's investments will be listed on Regulated Markets, and may be selected without restrictions to geographical, industrial or sectoral exposure.

The Fund is actively managed without reference to a benchmark.

Investment Strategy

The Sub-Investment Manager's trading is based on a set of rules derived from a quantitative study of a comprehensive historical price database of futures, currencies and options, sentiment data (including put/call ratios, surveys of investor newsletters etc.), proprietary indicators (for example, the combination of sentiment indicators with other metrics, such as implied volatility), and the Sub-Investment Manager's own trading experience.

KEPLER LIQUID STRATEGIES ICAV

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For the six months ended 30 June 2022

General Information (continued)

KLS Niederhoffer Smart Alpha UCITS Fund Investment Objectives and Policies (continued)

Investment Policies (continued)

The Fund's investment process involves the following sequence of steps:

(i) Data Collection and Analysis: The Sub-Investment Manager's process begins with the identification, based on thirty years of market research, of the impact of particular human behavioural biases on market behaviour. Examples include human tendencies to emphasise recent market events and afford less weight to historical evidence (recency bias) or the perception that others share the same market views (false consensus bias). Once a bias is identified, the Sub-Investment Manager seeks to translate the bias into a testable hypothesis, which is then developed via extensive research into a trading rule. Each trading rule is formed by statistical analysis into historical market occurrences to identify trading opportunities in line with the Fund's investment policy for generating returns based on predictable human behavioural reactions to certain circumstances or market events. The Sub-Investment Manager relies primarily on mathematical analysis to create trading rules, which are only implemented upon meeting certain criteria for risk, correlation and potential reward when tested against historical data.

(ii) Portfolio Construction: The Sub-Investment Manager utilizes a network of computers running proprietary software designed to continuously process the Sub-Investment Manager's database and trading rules, plus current (real-time) and historical data to determine which rules presently apply and, accordingly, which fixed income or currency exposures will generate returns. These rules are intended to predict short and long-term price movements. Trades may be either contra-trend or trend-following.

The Fund's investment process involves the following sequence of steps (continued):

(iii) Execution: All proposed orders generated by the systematic trading models are monitored and reviewed by the Sub-Investment Manager and screened for potential software, data or modelling issues. This screening is conducted by personnel of the Sub-Investment Manager, who are familiar with and constantly monitor the soundness of signals generated by the Sub-Investment Manager's real-time signal generation, position management and order management systems. In the normal course of events, no issues are uncovered in this review phase, and the proposed orders generated by the systematic trading models are executed. If issues with proposed orders are found, or if proposed orders are deemed inappropriate based on market conditions, the Sub-Investment Manager may cancel the proposed orders. Parameters to the portfolio construction trading rules may be modified or updated by the application of active management and discretion by the Sub-Investment Manager and proposed orders may then be regenerated. Once the proposed orders recommended by the systematic trading models are validated by the Sub-Investment Manager, those orders are executed.

The Sub-Investment Manager also employs the quantitative methods used to create its trading systems to create risk control systems. The Sub-Investment Manager intends to vary its risk controls based on market conditions, volatility and the investments of the Fund. In addition, the Sub-Investment Manager intends to diversify the Fund across a number of investments and markets. The Sub-Investment Manager may use stop-loss orders against both losing and winning positions based on technical levels and money market management principles. The level of risk within the Fund's investment portfolio and the utilisation of margin in the Fund's investment positions are closely monitored by the Sub-Investment Manager.

The Sub-Investment Manager believes that the use of a diverse portfolio of trading strategies may enhance return and reduce risk. Therefore, the Sub-Investment Manager allocates the Fund across a number of separate computer trading systems or "models" made up of different types of trading rules and parameters. Each "trading model" may trade using a different strategy, time horizon, type of investment and risk/reward ratio. Performance of each "trading model" in the multi-model system is tracked in real time. By acting as an "asset allocator" to these "trading models" the Sub-Investment Manager attempts to optimize profitability and reduce risk.

The Sub-Investment Manager's computerised trading systems, trading programmes and investment programme are proprietary and the Sub-Investment Manager is continually engaged in an effort to further develop its systems and frequently modifies and revises its trading programmes.

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2022

General Information (continued)

KLS Athos Event Driven Fund

Investment Objective

The investment objective of the Fund is to generate consistent risk-adjusted returns which are uncorrelated with the returns of equity markets in which it invests.

Investment Policies

The Fund will seek to achieve its investment objective by investing in event-driven opportunities being transformative corporate change events (i.e. Catalyst Events as defined in "Investment Strategy") taking place in issuers globally with anticipated exposure balanced between opportunities in the Asia Pacific region and similar risk and reward situations globally.

The Sub-Investment Manager typically invests directly or indirectly through the Financial Derivative Instruments (FDI) specified in equities and the equity-related instruments, however the Sub-Investment Manager may in its discretion invest in the other instruments and asset classes .

The Fund has the flexibility to invest directly or indirectly in a wide range of instruments consisting of equities, preferred equities, cumulative preferred equities, equity rights (which may be passively acquired as a result of a corporate action or actively acquired from shareholders that have chosen not to take up their rights or to set up arbitrage positions in tradable rights to crystallise the spread between an equity right and the underlying equity, and the Fund's exposure to equity rights will not be significant and will not typically exceed 5% of net assets), corporate and sovereign bonds which are fixed and/or floating rate, and which may be Investment Grade and/or below Investment Grade, depository receipts and occasionally, limited exposure to convertible bonds (which may even occasionally embed derivatives such as warrants and/or leverage). Direct investments will be listed and/or traded on the markets and/or exchanges set out in Appendix I of the Prospectus, save for permitted investments of the Fund in unlisted securities.

The Fund also may invest in cash equivalents including commercial paper, certificates of deposit, and other money market instruments including treasury bills and commercial bills pending reinvestment or for use as collateral if this is considered consistent with the investment objective.

The Fund may invest up to 10% in collective investment schemes including exchange traded funds (ETFs), which are regulated as UCITS or alternative investment funds (AIFs) which are eligible for investment by the Fund in accordance with the Central Bank's guidance on "UCITS acceptable investment in other investment Funds". Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in Appendix I of the Prospectus.

The Fund may use the FDI for investment for hedging purposes. FDIs may be exchange-traded or dealt over-the-counter.

The Fund may take physical or synthetic long or synthetic short positions in the above securities and investments, and may structure investments in an issuer that include both long and short positions at the same time.

The Sub-Investment Manager anticipates that the Fund will typically be invested in 40 – 60 event driven opportunities at any one time (with each such opportunity potentially comprising exposure to multiple securities and/or instruments as specified above), however the number of opportunities in which the Fund is invested may vary from time to time depending on the Sub-Investment Manager's assessment of the opportunities available in the markets at any given time and the size of the Fund.

The Fund may invest in issuers of any market capitalization in developed and Emerging Markets which may be denominated in currencies other than the U.S. Dollar, Euro or GBP.

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2022

General Information (continued)

KLS Corinium Emerging Markets Equity Fund Investment Objectives and Policies

Investment Objective

The investment objective of the Fund is to generate capital growth over a medium to long term investment horizon.

Investment Policies

The Fund will seek to achieve its investment objective by investing up to 100% of its assets directly, and/or indirectly through Financial Derivative Instruments ("FDI"), in Emerging Market and Frontier Market Equities, as well as the equity related securities of global depository receipts (GDRs), American depository receipts (ADRs) and preferred stock. Direct investments will be listed and/or traded on the markets and/or exchanges set out in Appendix II of the Prospectus, save for permitted investments of the Fund in cash, cash equivalents and collective investment schemes. The Fund is actively managed and will not seek to replicate the country and sector exposures of any particular equity index. It will predominantly invest in issuers which have a market capitalisation of at least US\$ 1 billion.

The Fund may also invest up to 10% of its Net Asset Value in other collective investment schemes which may be UCITS or AIFs which are eligible for investment by UCITS in accordance with the Regulations and the requirements of the Central Bank for acceptable investment by UCITS in other investment funds, should the Investment Manager deem that this exposure would assist the Fund in achieving its investment objectives, for example by giving the Fund exposure to money market rates of return through investments in money market funds.

In addition, the Fund may invest in US treasuries and money market instruments including certificates of deposit and commercial paper, as well as money market funds as referenced above for short term cash management purposes.

As outlined under the terms of the Prospectus, the Fund may purchase Total Return Swaps to be used to provide efficient market access, for example where local custody is impractical or it is otherwise considered more efficient or beneficial to establish an investment exposure through a swap structure.

The assets that may be subject to Total Return Swaps will be of a type which is consistent with the investment policy of the Fund. The maximum exposure of the Fund in respect of Total Return Swaps shall be 100% of the net asset value of the Fund, but in normal circumstances the Investment Manager anticipates that the Fund's exposure to Total Return Swaps would range between 0-50% of the Net Asset Value of the Fund.

The Fund will be fully invested with cash expected to be less than 5% of the Net Asset Value of the Fund in normal market conditions.

Investment Strategy

The Investment Manager follows a long-only approach to selecting the equity investments of the Fund. Fundamental stock research is undertaken by the Investment Manager in the form of analysing business prospects, making financial projections, interrogating management and estimating the fair value of shares in respect of the potential equity investments. Whilst this fundamental stock research is integral to the construction of the Fund's portfolio, the Investment Manager also believes that macroeconomic analysis is important when investing in Emerging Markets and Frontier Markets. The macro analysis undertaken by the Investment Manager aims to identify those economies which appear more conducive to investment, whilst also identifying areas of potential concern. These determinations result from the consideration of numerous economic indicators related to monetary, structural, cyclical and political factors. The macro analysis in itself does not result in a pre-determined exposure to issuers and/or investments in particular countries and/or regions, but rather guides underlying assumptions in the company-specific analysis that follows.

Investment ideas are screened according to a codified stock selection process. The codified stock selection process is not systematic or algorithm based, instead the process follows a methodology developed by the Investment Manager which is consistently applied to fundamental stock research. The Investment Manager seeks to identify investment candidates which fit into 3 categories, namely businesses which are:

1. Compounders;
2. Dynamic Change; or
3. Deep Value.

KEPLER LIQUID STRATEGIES ICAV

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For the six months ended 30 June 2022

General Information (continued)

KLS SGA US Large Cap Growth Fund Investment Objectives and Policies

Investment Objective

The investment objective of the Fund is to achieve long-term capital appreciation.

Investment Policies

The Fund seeks to achieve its investment objective by investing predominately in the equity securities of U.S. issuers. Separately, the Fund may also invest up to 20% of the net assets of the Fund in the equity securities of non-US issuers in any geographic location globally, with a focus on developing markets. The Fund will invest primarily in common equity stocks. The Fund may also invest in preferred stocks and depositary receipts (American depositary receipts and global depositary receipts) and convertible preferred stock of any duration. Direct investments will be listed and/or traded on the markets and/or exchanges set out in Appendix II of the Prospectus, save for permitted investments of the Fund in unlisted securities and cash. The Fund is actively managed without reference to a benchmark.

The Fund promotes environmental and social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the SFDR) in respect of the transparency of the promotion of environmental or social characteristics in pre-contractual disclosures. Please see further information under the headings Investment Strategy, and ESG and Sustainable Investments Integration below.

The Fund may invest in companies of all market capitalisations, but will generally invest in large capitalisation companies, being those companies with market capitalisations above \$10 billion at the time of purchase.

The Fund may also invest in cash, cash equivalents including money market funds, commercial paper, certificates of deposit, and other money market instruments including treasury bills and commercial bills for temporary cash management purposes or pending investment or re-investment. The Fund may only invest up to 10% in collective investment schemes which are regulated as UCITS or alternative investment funds (AIFs) which are eligible for investment by the Fund in accordance with the Central Bank's guidance on "UCITS acceptable investment in other investment Funds".

The Fund's investments will be listed and/or traded on the Recognised Markets set out in Appendix II to the Prospectus, save for permitted unlisted investments of the Fund including unlisted securities and cash.

The Fund may use Financial Derivative Instruments (FDI) set out in the FDI table below for hedging purposes. FDIs may be exchange-traded or dealt over-the-counter.

KEPLER LIQUID STRATEGIES ICAV

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For the six months ended 30 June 2022

Investment Manager's Report

KLS Emerging Markets Fund

The KLS Emerging Markets Fund returned -14.24% YTD.

Portfolio review:

January

The Fund declined 2.4% during a month in which global equities, and the US stockmarket in particular, were roiled by the Fed's continued retreat from its long-held dovishness: the S&P declined by more than 5% and Nasdaq by over 8%. Minutes from the most recent FOMC meeting revealed an inclination to begin both raising rates and shrinking the Fed's balance sheet sooner than had been expected, and Jerome Powell subsequently flagged the prospect of more frequent and potentially larger hikes than had been anticipated. Within EM, the principal focus was the ongoing tensions between Russia and the West over Ukraine. The Russian military build-up continued, including the deployment of troops in Belarus for joint drills. Having scaled back our Russian exposure significantly over the course of the last couple of months, and hedged what remained with index futures, the net impact of Russia on January's P&L was effectively nil.

More positively, January saw further incremental measures to ease policy stance in China. The central bank cut its key interest rate for the first time in almost two years and urged banks to boost their lending. Allied to improved valuations (China now trades at a discount to EM, compared to a premium a year ago), this encouraged us to begin adding back to this market. However, China overall detracted 1.2% from NAV in January, led by a 0.7% NAV deduction by Proya, the A-share listed domestic cosmetics brand. There was no company-specific news flow that accompanied the pullback in a share price that had rallied quite strongly in the latter months of 2021.

Another stock which detracted from performance (-0.8% NAV) despite there being no obvious adverse newsflow was Techtronics, the HK-listed manufacturer of handheld power tools (most of which are made in China). Dino Polska, the fast-growing Polish food retailer, was another weak performer in January (-0.4% NAV) despite no significant negative news flow. Indeed, what seems to link it to Proya and Techtronics is that all three are quality growth assets that performed well late last year, which seems to have induced some profit taking.

January saw some decent performance (+0.5% NAV) from a relatively new stock idea: MTN, the African mobile telecom company. Top line momentum is being driven by increased data usage as 4G penetration gradually rises across the continent, but also by the expansion of MTN's fintech business. They have nearly 50 million mobile money subscribers, and recently won preliminary approval for a full Payment Service Bank license in Nigeria, which would expand the range of services they can offer. The shares continued their recent strength in January after management raised medium-term revenue growth guidance for the Nigerian business.

February

The Fund eked out a 0.35% gain in a month when, having first recognized the eastern territories of Donetsk and Luhansk as independent states, President Putin then launched a full-scale Russian invasion of Ukraine. The West was galvanized into action and several shibboleths have fallen in the process. Most Russian banks have been excluded from Swift, Germany halted the Nord Stream 2 gas pipeline project and the Russian central bank's foreign currency reserves were frozen. Having significantly reduced our Russian balance sheet in January, in early February we closed out our remaining position in Lukoil along with its corresponding hedge, conscious that even hedged positions can cause headaches when crises strike. We also exited our long in OTP Bank, given its exposure to Ukraine and Russia, and even went one step further by going moderately net short the stock.

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2022

Investment Manager's Report

KLS Emerging Markets Fund (continued)

February saw a 0.34% NAV loss in stocks offset by gains in derivatives. Indirect hedges for Russian risk generated the biggest profits. For example, we bought put spreads in the Eurozone banks index, noting that European banks had over \$100bn of claims on Russia. This generated a 0.6% NAV gain. Put spreads on the Polish WIG index earned an additional 0.2% NAV. The OTP short position also made 0.2% NAV in short order. Within the long book, Freeport McMoran benefited from the generally strong bid for commodity prices that the Ukraine crisis has engendered and it contributed a 0.7% NAV gain.

Genpact detracted 0.5% from NAV after 4Q results saw solid top-line performance, but a negative surprise on cost inflation. 4Q consequently missed margin expectations and guidance this year is for adjusted margins of 16-16.5%, versus 16.5% for FY 21, breaking the usual trend of gradual incremental improvement.

March

The portfolio declined 1.4% in March, in what was a highly turbulent month for global and emerging markets, which initially lurched lower only to then stage something of a rebound. Such gyrations largely mirrored the oil price, which surged towards \$130/bbl before dropping back to end the month at \$105/bbl, as concerns about the potential for sanctions on Russian energy exports were at least partially offset by a large release of the US Strategic Petroleum Reserve. In Ukraine, it became increasingly clear that Russia's multi-faceted invasion had become bogged down, and Moscow flagged that it was now focusing on the east of the country, whilst negotiations between the two countries have yet to secure an obvious breakthrough.

Chinese holdings were the principal drag on performance, detracting 1.8% from NAV. A sharp rise in the Covid case count, by Chinese standards at least, prompted some notable lockdowns, including of Shenzhen and Shanghai. Investors were also spooked that, in being seen to support Russia's actions in Ukraine, China might become vulnerable to sweeping US sanctions. After a particularly weak start to the month for Chinese shares, a special meeting of the Financial Stability Committee was called, chaired by Vice Premier Liu, which sought to address a number of investors' concerns. It was agreed that monetary policy needs to become more proactive in order to further increase credit growth, and that housing needs additional support. Idiosyncratic regulatory announcements by individual departments are henceforth to be coordinated with financial regulators so that their market impact can be assessed, and it was acknowledged that the regulatory reset for big tech firms needs to become more transparent and predictable, and completed as quickly as possible. Diplomats sought to inject nuance into the characterization of China's relationship with Russia, whilst some efforts are being made to try to satisfy US regulators about the auditing of Chinese ADRs. These announcements triggered a big one-day short squeeze and then further modest gains to month end. More broadly, they are consistent with our view that policy is incrementally becoming more supportive and that, combined with lowly valuations, this makes China an interesting market to be gradually adding to. The principal near-term headwind is the Covid outbreak, with all the signs being that China is experiencing an exponential outbreak similar to that witnessed in neighbouring countries in recent months. Yet low natural immunity and question marks about vaccine efficacy force Beijing to remain wedded to its 'zero-Covid' strategy. There is consequently likely to be a notable setback to economic activity in the short-term, limiting the scope for the property market to stabilize in response to the policy easing that has already been implemented.

Positive contributions to portfolio returns came from Mexico, where both Walmart de Mexico and Banorte generated 0.2% NAV gains. Walmex held its annual investor day and highlighted the importance of its Bodegas discount brand in the context of an inflationary environment, as well as its commitment to strengthen its omnichannel capabilities and to integrate its digital services into an all-encompassing ecosystem.

A recent investment in Emaar Properties immediately yielded a 0.2% NAV gain. The company's 80%-owned development arm has already seen the benefit of property market policy easing in Dubai, with a record number of units pre-sold in 2021 as Emaar drew down from its existing inventory. The next stage of the story should be a significant post-Covid recovery in tourism and retail spending.

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2022

Investment Manager's Report

KLS Emerging Markets Fund (continued)

April

The Fund declined 7.1% in April. Much of the drawdown stemmed from our failure to anticipate that April would see even more febrile market conditions than the prior three months. Much of our put option protection expired at the end of March. We chose not to immediately replace it as we anticipated a potential short-term rebound in markets from oversold conditions. Instead, US bonds continued their remorseless sell off, with the 10 year yield now having doubled year to date to

reach 3%. That sent Wall Street sharply lower, with Nasdaq plunging more than 13% during the month. It also drove the trade weighted dollar another 5% higher and sparked corrections in hitherto steady EM currencies. Commodities similarly struggled, not least because the month also saw China locking down major cities such as Shanghai in the attempt to contain the spread of omicron. In the light of these events, the portfolio's net equity exposure was clearly too high, although some belated remedial action was taken through shorting index futures.

At same time, however, there were also a number of somewhat idiosyncratic factors that added to the portfolio drawdown. By and large, we consider these to have been one-off items of bad news or bouts of profit-taking in hitherto strong stocks that don't really affect the long-term investment case. For example, African telecom and fintech play MTN was the biggest individual drag, deducting 0.6% from NAV. The stock has been a steady performer, but April saw a pullback sparked by regulatory action in Nigeria, one of their key markets. The authorities there have been demanding for some time that mobile phone users match their national identification number (NIN) to their SIM cards. The process has taken longer than originally expected and the regulator has run out of patience, indicating in April that outgoing calls would no longer be permitted for non-compliant customers. MTN has 70mn subscribers in the country. When the news first hit, they indicated that 19mn of these had failed to register and suggested that, until resolved, this could have up to a 9% impact on Nigerian revenues (3% impact on group revenues) on an annualized basis. Encouragingly, however, an update towards the end of the month revealed that the number of unregistered subscribers had since halved, so that they are now up to 88% registered.

Similarly, HDFC Bank experienced an unusually volatile month that had little to do with global gyrations and stemmed instead from the announcement that it is to merge with its parent, HDFC. Such a merger has long been anticipated and should please a regulator keen to see more credit intermediated through the formal banking system after 2018's shadow finance crisis. The long-term rationale for the deal is that HDFC Bank's low-cost deposit franchise can be matched to HDFC's mortgage franchise. That gives the former a higher exposure to retail borrowing (with less dependence on unsecured credit) and the latter cheaper funding than is available from wholesale markets. There could also be significant cross-selling opportunities: 70% of HDFC customers do not bank with HDFC Bank, whilst only 10% of HDFC Bank customers have mortgages, and very few indeed with HDFC. The market's initial reaction to the news, in early April, was positively euphoric. Since then, however, the mood has turned distinctly sour and HDFC Bank's shares ended the month some 8% below pre-announcement levels, subtracting 0.4% from portfolio NAV. Attention has switched to nearer-term challenges with the deal: opex will need to be boosted for technology integration and accelerated branch rollout; there will be regulatory costs (priority sector lending requirements to meet, increased reserve requirements) to absorb; management bandwidth will be stretched. Both extremes in the market's reaction seem excessive to us and the stock remains a core holding.

The Mexican market saw broad-based profit-taking after a reasonably strong run and our two investments there contributed 0.9% to the drawdown. The pullback in Banorte came despite 1Q results that comfortably beat consensus expectations. Loan growth was modest but net interest margin has been significantly boosted by the central bank's rate hike cycle, in line with our Dynamic Change thesis, resulting in 18% YoY growth in net interest income. Walmex's 1Q earnings, reported during the month, did miss consensus estimates by 3% or so, but this largely reflected near-term expenses on store re-modelling and other technology spending and the impact on full year numbers is relatively modest.

May

Performance in May was flat as markets first lurched lower then staged a notable rebound. Early in the month, the Federal Reserve delivered its second interest rate hike of this cycle, raising Fed funds by 50bp, and accompanied it with relatively hawkish rhetoric. Jerome Powell acknowledged that inflation was 'much too high' and promised to respond appropriately, even at the cost of 'some pain'. This helped 10 year US bond yields to break above 3%, whilst the dollar continued its surge.

KEPLER LIQUID STRATEGIES ICAV

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Investment Manager's Report

KLS Emerging Markets Fund (continued)

However, both trends took a breather later in the month, allowing equities to bounce back from oversold levels. Meanwhile, Chinese Premier Li Keqiang held a meeting with representatives of local governments, state-owned companies and financial firms, calling on them to do more to support growth. Yet at the same time the Politburo's Standing Committee reiterated that it saw no alternative to a Covid Zero strategy that is obviously hurting economic activity and Shanghai spent the month in severe lockdown. Headwinds such as these have encouraged us to adopt a relatively defensive posture in the portfolio of late. Stock investments detracted 0.5% from NAV in May, but this was offset by gains in derivative holdings designed to hedge these positions.

Chinese cosmetics brand Proya generated a 0.2% NAV gain, despite promising refunds on a sunblock product after finding discrepancies in the performance of different batches. Fortunately, these products make only a minor contribution to total sales, the return rate has proven to be relatively low, and other areas are performing strongly.

Leasing company Chailease also generated a 0.2% NAV gain. The shares gapped lower in early May, largely due to the lockdowns in China (which accounts for roughly 35% of their portfolio) as well as a surge in the Covid case count in Taiwan (which accounts for roughly 50% of their portfolio). Fortunately, we bought shares close to the market lows and were rewarded with immediate gains as the stock recovered strongly once the Covid wave abated.

The principal detractor to performance was Dubai's Emaar Properties, which deducted 0.4% NAV. This was despite reporting encouraging 1Q results during the month, which saw revenues comfortably beat consensus and net profit surge from depressed year-ago levels. Most

pertinently, residential presales grew 16% YoY whilst revenues from the malls business jumped 36% YoY. Net margins improved across all business segments. All this was very consistent with our Dynamic Change thesis of a new upcycle in the property market combined with a post-Covid recovery in tourism and retail spending.

June

After the strong sell-off experienced in April and early May, global markets had been staging something of a rebound as June began. That was until the US CPI data for May was released. This was notably worse than expected, with headline inflation jumping to 8.6%, its highest rate since 1981. Five days later the Fed hike rates by 75bp for the first time since 1994. In the intervening period, markets fell sharply as they priced in this new reality. More obviously cyclical assets particularly struggled, but share price weakness was quite broadly based, with even more fundamentally defensive assets still struggling as investors pared back risk. A deficiency of hedges meant that The Fund declined 5% during the month, despite being some way from fully invested on the long side, and despite an orientation to ostensibly more defensive and domestic-driven businesses.

MTN was the biggest detractor from returns, accounting for 0.8% NAV of the portfolio drawdown. Besides the broader sell-off in risk assets, this may reflect rising political uncertainty ahead of Nigeria's presidential elections (due in March 2023).

Korean bank KB Financial detracted 0.6% from NAV. It would appear that market attention is starting to worry about the potential risks to growth and asset quality from both domestic policy tightening (the Bank of Korea has raised rates three times this year) and the Fed's increased hawkishness (since Korea is an export-sensitive economy). On a low single digit P/E multiple the shares look very cheap, but the structurally low profitability of the sector means EPS is highly sensitive to small changes in assumptions. With the bank beginning to have to navigate choppy waters we have been reducing our exposure.

Weakness in TSMC's share price deducted 0.6% from NAV. The market has clearly started worrying about the implications of higher inflation and weaker consumer sentiment for semiconductor demand in 2H 2022 and next year, as well as the potential oversupply in some segments of the foundry industry as new capacity comes on line. TSMC is unlikely to be wholly immune from the consequences, but there are reasons to believe the company will prove more resilient than the recent share price action suggests.

KEPLER LIQUID STRATEGIES ICAV

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Investment Manager's Report

KLS Emerging Markets Fund (continued)

It is striking that despite the Russian invasion of Ukraine, the re-imposition of population restrictions in China, the dramatic pivot in Fed policy outlook and a stronger dollar, EM equities managed to outperform the global benchmark in 1H 2022. We attribute this to generally healthy external balances, pre-emptive policy tightening and relatively attractive valuations. Good businesses are available at reasonable share price entry points; companies such as AIA, China Mengniu Dairy, HDFC Bank, Bank Central Asia, Dino Polska and Chailease. Nevertheless, headwinds to absolute returns clearly remain, most obviously a decelerating global cycle, still fragile Chinese consumer confidence and enduring inflation pressures. With that in mind, we will continue to refrain from being fully invested, whilst endeavoring to use derivatives to manage risk.

Kepler Partners LLP
30 June 2022

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2022

Sub-Investment Manager's Report

KLS Arete Macro Fund

The KLS Arete Macro Fund returned -7.61% YTD.

Portfolio review:

January

January was a perfect storm for our portfolio: Our long DM equity indices positions, most notably our S&P exposure, suffered as global equity markets reacted to an expected faster tightening path for US monetary policy. Our long position in the CSI500 index of China's domestic equity market also suffered as investors fretted over a potentially sharper economic slowdown in China. On the other hand, some of the equity sector baskets which we had shorted, surged in anticipation of policy support measures.

We made some profits from our rates and FX positions, but far from enough to make up for the losses from our equity positions. In the face of such extreme market volatility and these negative shocks, we took advantage of our portfolio liquidity and reduced overall exposure, lowering our daily VAR by approximately 50% to give time for markets to stabilise and us to re-evaluate our thesis.

Current Outlook:

In times of stress it's perhaps convenient to begin to see things in a new paradigm and to significantly cut, or even flip our positions. Yet this would be incongruous with our strategic goal of focusing on longer-term trends.

Not all the puzzle pieces have fallen into place for a scenario that will turn us bearish on DM equities — stagflation. Growth remains robust in most of the Western economies despite increasing headwinds, and the dreaded wage-price spiral has yet to achieve escape velocity. Potential upcoming developments, such as receding fiscal impulses in the US and a potential slowdown of the Chinese economy, may dampen the inflationary momentum.

In China as well, our longer-term thinking cap suggests that we perhaps should accord more consideration to the far-reaching benefits of the much needed measures taken by the Chinese government, such as deleveraging and controlling the property sector, to transform China's economy to a more sustainable structure. China's unique economic management system can also probably be counted on to lessen the shorter-term volatility arising from these measures.

Nevertheless, we fully recognize that volatility will perhaps continue to be at elevated levels in the near term, for global as well as China's financial markets. We have adjusted the sizing of our positions accordingly and will continue to be nimble in managing shorter-term risks.

February

February was another challenging month for the market. Our core long DM equities positions, despite reduced from January level, were still impacted first by higher than expected US inflation data, and then by the geopolitical crisis in eastern Europe. During the volatile period of geopolitical escalation, we were running short Eurostoxx and long Dollar index, which helped to offset some of the losses, while our rates positions were hurt by the flight-to-safety flows into US treasuries.

Through the month, we took the decision to reduced our net and gross DM exposure via options and futures, and also lowered our portfolio level VaR.

On the China front, our core positions have performed well, notably the mid-cap CSI500 index outperforming large-cap Chinese equity indices. We have taken some profits and are very focused on upcoming data release and potential policy announcements.

KEPLER LIQUID STRATEGIES ICAV

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For the six months ended 30 June 2022

Sub-Investment Manager's Report

KLS Arete Macro Fund (continued)

Current Outlook:

With the difficult start to this year, we have been working hard to take stock of our trading themes and positions, and revisiting the fundamental macro theses that make up our analytical frameworks.

In our last newsletter we discussed our views on the inflationary outlook in developed economies and the implications for risk asset prices. Data releases and developments in February were relatively balanced. While inflationary pressures escalated even further and appeared to broaden into goods not directly affected by the pandemic and services, most data points still pointed to relatively healthy growth in the US. The jury still seems to out on whether stagflation, the bane to asset prices, will come to pass.

On China, we remain constructive that short-term pain, from refraining from the old recipes of using property and infrastructure to stimulate the economy, has the potential to usher in a new growth phase with a more balanced economic structure. This may not take as long as some fear.

As market risks have mushroomed, we will adhere to our core strategy of trading longer-term macro themes while striving to control shorter-term volatility.

March

As fears of stagflation and geopolitical worries gripped the markets at the beginning of March, we stuck to our longer-term, proprietary analytical frameworks, and focused on analysing actual economic data. This allowed us to maintain our long DM equity indices positions and benefited from the strong rebound during the second half of month.

Our short US treasury bond position based on our longer-term hypothesis of a secular upward turn in inflation, and our small short crude oil futures position based on expectations of slower demand from China, were also profitable.

Current Outlook:

One of the most heated debates in China nowadays is whether to stick to the country's "Zero COVID" approach. "Zero COVID" had been highly effective in combating the pandemic, but when faced with the Omicron variant, its cost-and-benefit tradeoff is being increasingly called into question.

The other heated debate in China is to what extent should the austerity measures on the property sector be relaxed, or to even roll out supportive measures such as lowering mortgage rates and down payment percentages.

We have long advocated a cross-disciplinary approach to macro analysis. In addition to macroeconomics, it's important to incorporate elements of sociology, political science and geopolitics. China's deep-seated cultural tradition of emphasizing the common good and collective social interests makes this approach perhaps even more apt. Under the cross-disciplinary macro approach, the rationale for China's policies become clearer, which in turn gives us more confidence on the eventual positive outcomes for the Chinese economy.

April

We had maintained a constructive stance on US large-cap equities based on our views that global growth would hold up better and that a slow-down in the Chinese economy would in fact help to limit aggregate demand growth and temper global inflationary pressures. As we entered the US corporate earnings season in April, we expected corporate results, in aggregate, would show that the economy was growing strongly and that productivity gains would blunt raising labour costs to help maintain profit margins. These views informed our material long positions in US equity indices in April.

KEPLER LIQUID STRATEGIES ICAV

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Sub-Investment Manager's Report

KLS Arete Macro Fund (continued)

In hindsight, what we did not give enough weight to was the large amount of excesses that had built up in US asset prices after decades of accommodative monetary policies and expansionary fiscal policies, culminating in the extraordinary government largesse triggered by the pandemic. The pandemic in fact accelerated the secular trends that were already in place: reverse globalization, decarbonisation, and stakeholder capitalism, and decisively put an end to the “secular stagnation” era. Like releasing a coiled spring, the end of the pandemic unleashed especially acute pent-up inflationary forces that led to highly volatile conditions in the financial markets.

Heightened volatility and more abundant yet more unpredictable growth opportunities combine to raise secularly the cost of capital going forward. This translates into a significant reduction of equity valuation multiples, which in all likelihood will exceed the effects of continued profit growth and margin improvement for corporations. Our slowness in grasping this dynamic caused troubles for our long equity index positions in January and again in April this year. On the positive side, our rates and FX positions performed well in April, with rising US yields and strengthening USD exchange rates, including against the Renminbi. In terms of profit and loss percentages, the contribution of our FX and rates positions was the 2nd highest during our track record period.

Current Outlook:

Understanding the source of our frustration with equity positions during the first part of the year is sobering but clarifying. We have adjusted our macro frameworks to reflect a faster rate of rising capital costs. Along with our “Great Rebalancing” framework for considering China’s evolving economic role in the world, these frameworks will aid our macro analysis and inform our portfolio positioning going forward.

May

Despite significant intra-month volatility in May, our positions in FX, rates and equities ended the month little changed. The significant volatility during the month, however, reflected the extremely high levels of uncertainty with regard to economic outlooks, geopolitical risks, and China’s COVID policies.

Current Outlook:

The root causes for heightened market volatility are perhaps three-fold: developments on the geopolitical and the COVID fronts, volatile economic data and corporate earnings that often paint contradictory pictures, and perhaps most importantly, the prospect of medium to longer term paradigm shifts in economic structures and financial market conditions.

The main thrust of our macro strategy is to construct frameworks that guide us on medium to longer-term trends. To accommodate near-term uncertainties related to exogenous developments, and to take advantage of a secular trend of higher volatility, we are moving toward using more options and option-like instruments to express our medium to longer-term macro views.

Our medium and longer-term overarching theses envision a world decidedly moving out of the “Secular Stagnation” paradigm, and moving from an environment marked by a surfeit of savings and capital chasing a few investment opportunities, to one where capital will become increasingly scarce, driving a sustained trend of higher cost of capital. While the “Secular Stagnation” era was characterized by low yield, low growth, low inflation and low volatility, the new environment will be one with high uncertainty and volatility, high inflation, high yields and potentially higher growth.

We think that China is at a major crossroads in its development. Internally, China will have to make momentous decisions on how to balance shorter-term pains with longer-term goals of restructuring its economy. Externally, China will have to negotiate a path between the imperative of national identity and the need of further integration into the global community.

These fast changing macro conditions in the world and in China will provide us rich fodder for macro investing in the coming years, and as discussed before, we have made adjustments to our tactics that will enable us to fully exploit the attractive opportunity set.

KEPLER LIQUID STRATEGIES ICAV
INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2022

Sub-Investment Manager's Report

KLS Arete Macro Fund (continued)

June

June was another volatile month to end a turbulent first half of the year. In developed markets, both inflationary pressure and geopolitical uncertainties remain uncomfortably high, while there is increasing debate over the growth outlook. In China, re-opening and recovery are underway, bringing relief and optimism. We adjusted our positions in FX and rates while keeping the bias largely unchanged. In equities, we are now more constructively positioned in China.

Current Outlook:

In the first half of this year, inflation, geopolitics, and central bank policies have been the main focus. While all these factors will remain in play as we head into the second half, the debate over growth outlook is also heating up.

Over the medium to longer-term, we envisage a world of high uncertainty and volatility, high inflation, high yields and potentially higher growth. This is in stark contrast of the “Secular Stagnation” paradigm we have been experiencing, and this overarching theses make us more sanguine on the long-term growth outlook. As always, we strive to navigate through shorter-term market volatility, while keeping the bias that reflects macro frameworks we construct.

On China front, the pressing focus is on how to domestically balance shorter-term pains with the longer-term goal of economic restructuring, and externally balance its national identity with the need of further global integration. In the near term, we see incremental improvement on the reopening, recovery, revival of growth support, and return of investor interest. It is encouraging, and we will keep a close eye on the development.

Taking a step back, we are excited about the fast-changing macro landscape in the developed world and in China. It will provide us with a rich set of opportunities in the coming years.

Ocean Arete Limited
30 June 2022

KEPLER LIQUID STRATEGIES ICAV
INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2022

Sub-Investment Manager's Report

KLS Ionic Relative Value Arbitrage Fund

The KLS Ionic Relative Value Arbitrage Fund returned -6.61% (net) YTD.

Portfolio review:

In January 2022, markets experienced the first broad dislocation investors had witnessed since March of 2020, catalysed by the realization that Fed tightening in 2022 is now inevitable. During the month, 10-year Treasury yields rose 27bps to 1.78% (a two standard deviation move) and the S&P 500 declined by 5%. A violent rotation away from more speculative and growth-oriented companies drove the NASDAQ and Russell 2000 Indices down by -9%. Irrespective of these absolute declines, the relentlessness of the selling pressure in these sectors was noteworthy. For perspective, January 31st was the first day in almost 8 weeks that the Russell 2000 Index saw a gain on consecutive days. Because we had reduced overall exposure into year-end, we were able to take advantage of some significant sector and company-specific dislocations during the month to add positions and meaningfully adjust exposures across The Fund in areas like convertibles, corporate structure arbitrage and closed-end funds. The KLS Ionic Relative Value Arbitrage Fund generated a loss of -1.98% (gross) for the month, with the Convertible Arbitrage and Equity Arbitrage strategies the main detractors. These losses were partially mitigated by gains from the CDX IG short positioning in the Credit strategy and equity index hedges in the Volatility Arbitrage strategy.

February began with investors focused on the Fed pivot, but as the crisis in Ukraine escalated, concerns over potential contagion became forefront and gave way to pronounced de-risking. In addition, energy costs surged and supply chain disruptions increased. Sudden fear of a slowdown in growth appears to now imply looming stagflation, as evidenced by a flattening yield curve, 2-year inflation expectations near 4%, and weakness in corporate earnings. The February estimated gross return for the KLS Ionic Relative Value Arbitrage Fund was +1.16%. While IG CDS exposure in the Credit strategy was the largest contributor to performance, the Equity Arbitrage and Volatility Arbitrage strategies also contributed to returns. Given the uncertainties associated with the Russian invasion in conjunction with rising inflation and looming Fed action, we reduced overall exposure into month-end across The Fund and will look to redeploy the capital as opportunities emerge.

After a very turbulent start to March, equity markets staged a strong rebound during the month despite sustained geopolitical risk and rising interest rates. The S&P 500 gained 3.7% and the VIX Index fell dramatically from 30 to 20, even as 10-year Treasury yields rose from 1.83% to 2.34% and the war in Ukraine intensified. Equity gains in March aside, Q1 2022 was an especially difficult quarter for investors, resulting in negative returns across every major asset class except commodities. The S&P 500 fell -4.6%, U.S. investment-grade bonds had their worst quarter since the global financial crisis, and U.S. government bond yields suffered their worst quarter since 1980. Against this challenging backdrop, the March recovery was a fragile one. A series of violent sector-specific dislocations occurred during the month, highlighted by substantial gyrations in the Chinese ADR space. With uncertainty around macro factors and rising interest rates, we increased portfolio hedges in March. We also opportunistically added exposure across the Equity Arbitrage strategy to take advantage of these significant dislocations. The KLS Ionic Relative Value Arbitrage Fund generated a gross return of 46bps in March primarily attributable to warrant and event driven exposure within the Equity Arbitrage strategy. Credit hedges and losses attributable to higher interest rates in the Convertible Arbitrage strategy modestly detracted from these gains.

In April, the war in Ukraine, fears of an economic slowdown, stubbornly high inflation, and increasingly aggressive tightening rhetoric by the Fed took a toll on investors, especially as the combined impact of falling equity prices, rising interest rates, and wider credit spreads afforded no safe havens. Against this backdrop, the 10-year Treasury yields rose to almost 3%, the S&P 500 declined by -8.8%, investment grade bonds fell by -5.5% and the dollar approached a 20-year high. For perspective, April was the worst month for both the S&P 500 and investment grade credit markets since March 2020, high yield credit markets generated their worst performance since November 2008, and the move in 10-year Treasury yields was the largest monthly increase since December 2009. Relative value-oriented strategies also struggled amidst these pronounced and highly correlated declines in asset prices, compounded by a surprisingly muted level of implied equity volatility. The KLS Ionic Relative Value Arbitrage Fund declined -111bps (gross) in April, primarily attributable to the Convertible and Equity Arbitrage strategies. Gains from CDX IG short exposure in the Credit strategy and equity index hedges in the Volatility Arbitrage strategy mitigated further declines.

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2022

Sub-Investment Manager's Report

KLS Ionic Relative Value Arbitrage Fund (continued)

In May investor concerns quickly shifted from uncertainty around rate volatility and the sustainability of corporate earnings to include fears of an imminent recession. Through mid-May the S&P 500 was down -9% after having declined for 7 consecutive weeks (the most in 20 years), and high yield bond losses YTD were the worst since 2008. Broader markets ultimately experienced a rebound at month-end (S&P was +0.20% in May) on news that the Fed may be contemplating a pause on rate hikes later in the year. However, the rebound was bifurcated by a flight to quality that drove defensive sectors of the equity markets higher and IG spreads tighter while more speculative equity and credit indices remained very weak. The KLS Ionic Relative Value Arbitrage Fund generated a return of -221bps in May with performance dominated by a large repricing in the convertible bond market and modest weakness across the equity arbitrage sub-strategies. The relentless decline in markets this year has reduced our ability to gamma trade across The Fund, and we have not benefited from any mean reversion at the position level, while the muted pace of these declines has made hedging more difficult. The VIX index has not exceeded 35 YTD, while IG spreads at the year high of 90 are still far from historical wides. During the month, hedge fund de-leveraging, a by-product of sustained losses and investor outflows, led to forced selling that put additional pressure on strategies like convertible and merger arbitrage.

Amidst heightened recessionary fears in June, the S&P 500 Index fell by -8.3% and credit spreads widened to near March 2020 wides. The 10-year treasury yield fell to 3%, a steep retreat from a mid-June peak near 3.5%, and commodity prices collapsed, with copper prices declining over 20% in just under two weeks. These pronounced moves reflected investors' growing fixation on an economic slowdown and the possibility that the Fed could shift away from its aggressive path of interest rate increases, even as inflation readings in Europe and the U.S. remain at the highest levels in over 40 years. The KLS Ionic Relative Value Arbitrage Fund declined by -1.56% (gross) in June. Losses were primarily attributable to broad weakness across the Equity Arbitrage strategy and credit-oriented exposure in the Convertible Arbitrage strategy. Gains attributable to investment grade CDS exposure in the U.S. and Europe within the Credit strategy partially mitigated losses.

Ionic Capital Management LLC
30 June 2022

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2022

Sub-Investment Manager's Report

KLS Niederhoffer Smart Alpha UCITS Fund

The KLS Niederhoffer Smart Alpha UCITS Fund returned 11.57% YTD.

Portfolio review:

January

The new year began with a burst in Omicron and an even bigger burst of market volatility. The highly contagious variant spread like wildfire across the world and the markets were seemingly infected with its own inflation fear, geopolitical uncertainty and Fed doubt virus. The SP500 plunged 11% before staging a strong rally the last week to end January down 5%.

The US fixed income market, after drifting sideways for December came under heavy selling pressure during the first week of the year, then was rangebound with moderate volatility for the rest of the month. We had a strong month in US fixed income led by machine learning, breakout and momentum families, particularly our short duration models.

While the decline in the US 10Y felt large given this market's quiet rangebound character for the last three quarters of 2021, it's important to compare this move to the decline in February 2021 (twice the size of January 22's move) and the rally in February '20 (4x the size). Because the UCITS Smart Alpha program does not take leveraged positions in US or German fixed income due to UCITS rules, it did not take leveraged short fixed income positions during the first week of the month, and

consequently underperformed the base Smart Alpha program somewhat (though it was still profitable). European fixed income trading ended unchanged to down slightly, bringing our overall fixed income profit to just under 2%.

Currency trading was choppy and more challenging. Euro FX had an uptick in volatility but its false breakout on the upside was a negative for our breakout family which incorrectly anticipated a continuing move up early in the month. Later in the month, it made an attempt to the downside near 1.11, but this move as well has now reversed back into the 1.14 level.

Yen and Pound trading were also in the negative column with machine learning and breakout families incurring losses. The momentum family profited in Euro and Yen but overall, trading in FX ended down for January nearly 2%.

February

February began with more fixed income market weakness as persistent inflation concerns continued to place downward pressure on prices. The market's focus, however, changed dramatically in late February when Russia invaded Ukraine. This dramatic turn of events jolted already nervous and volatile world markets to another level of uncertainty and volatility. It has set in motion geopolitical moves and counter moves of which we have yet to fully feel the intended and unintended consequences. Markets have responded with extraordinary volatility, though so far as of this writing most of it has been in the commodity and equity sectors rather than the fixed income and FX sides.

Fixed income trading started off well during February and by mid-month had a good lead for the month. Gains were led by machine learning, breakout and momentum families. The post invasion trading in fixed income was more challenging with some enormous intraday reversals and counter trend rallies. Despite losing some of the gains from the first half, we ended with significant gains in fixed income for February.

Currency trading in February was a different story and was challenging for our models throughout the month. It started with the false breakout in Euro at the end of January. The rally at the beginning of February caught our models leaning short and incorrect. The post-invasion chopiness in Yen was another difficult trading environment. Overall, machine learning and breakout underperformed the most in FX.

As of this writing, news continues to come in and the situation changes by the hour. With an eye on risk, we look forward to good trading opportunities in the coming months, and March is off to a good start.

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2022

Sub-Investment Manager's Report

KLS Niederhoffer Smart Alpha UCITS Fund (continued)

March

In early March, as the war entered its first week, the West turned to economic sanctions as punishment for Russia's actions. Tensions mounted, oil surged and the stock market headed back down towards the lows of the year.

The fixed income sector tried to mount a flight to quality rally, as it usually does in times of uncertainty and plunging equities, but under the backdrop of surging inflation the market couldn't ignore the fundamentals and reversed to a sharp 8 point down leg in the ten-year futures.

Our models were profitable overall in fixed income with US up and Europe down. European fixed income underperformed early in the month being short during the flight to quality rally as our models got turned around to the long side by the much larger rally in Europe than in the US. Our models were able to profit on the short side more effectively in US fixed income and managed better throughout the month with machine learning, breakout and contrarian families performing well.

Unfortunately, the small rally at the end of the month caught us with significant short positions, so we gave back a bit of profit right at the end of the month.

Although tensions have declined from the highs of March, we may only be in the opening moves of the geopolitical chess match. Uncertainties abound with inflation hurting billions worldwide, Russia using its leverage on European energy needs and the ongoing hot war amidst uncertain peace talks to name a few. We look for volatility to remain elevated in Q2 and a good environment for our models.

In currencies, the major breakout in USD/JPY as well as solid volatility in EUR and GBP provided fertile ground for our FX trading. After years of trading in a tight range of 115 to 100, USD/JPY broke out to the upside. Yen profits came from trading by machine learning, breakout and momentum families. EUR price action was choppy, but contrarian, breakout and momentum families led the way in trading performance and generated profits in EUR. The large intraday moves were helpful for our short-term strategy despite the lack of a clear trend.

April

Against the backdrop of rate hikes from the US Federal Reserve, April saw the US and European fixed income markets continue to tumble, the dollar rally and stocks decline precipitously. In fact, the 2022 start is the worst in decades for both bonds and stocks.

Our models performed extremely well in this volatile environment and posted solid gains across all sectors and sub-sectors. The models were also extremely accurate and ended with one of their best monthly sharp ratios. On a daily gross basis for the month, the Smart Alpha program and funds ran a Sharpe ≥ 6 . Coming on the heels of a very strong March, it suggests the current environment is absolutely outstanding for The Fund. It's also important to note that all positions we have taken during March and April are completely exited, in keeping with our 2-3 day average position duration.

In fixed income, with a bias to the short side, both US and Europe were profitable with machine learning, breakout, contrarian and momentum in the plus column. As the market bounced successively lower, we were able to sell rallies and profit strongly, particularly in the US.

Dollar strength was evident across the board in April, and our models were successful there as well. The big winner was the British Pound, a market that has bedeviled our models for some time. With a second consecutive strong month in FX, and volatility levels high, we expect continuing great opportunities here, as well, now that things are moving again. With so much divergence among the major economies, the volatility here is no surprise.

Looking ahead, tightrope-walking central bankers are facing decidedly worse conditions as the year unfolds. Japan's "weather" may be the worst of the bunch with BOJ facing inflation at home but unable or unwilling to budge on its yield curve control of 0.25% cap for JGBs. The Yen has dramatically declined and this dilemma that BOJ, and to varying extents other Central Banks, face may only be the beginning of an unfolding crisis.

KEPLER LIQUID STRATEGIES ICAV

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KLS Niederhoffer Smart Alpha UCITS Fund (continued)

The incongruity of the Fed beginning a tightening cycle after a remarkable, negative GDP print is extreme. It's never happened before, and clear predictions are dangerous to make. It may be that we are already in a recession (all it will take is one more negative quarter), before the Fed even begins to try to slow things down. And what then?

It is possible that the large trends are over, with economic weakness now the big surprise. We look forward to lots of volatility ahead but not necessarily with the obvious trend strength that has floated a lot of longer duration strategies. The surprises could be a weaker dollar and a strong fixed income sector, rather than a continuation of the strong trends the other way.

May

Markets in May took a decidedly different course from the strong trends that characterized March and April. Equities and fixed income recovered from the lows and June VIX futures declined from 31.2 to 26.5.

Our models encountered some headwinds from the reversals and/or lower volatility and gave back some of our strong profits of the previous months. In fixed income markets, we were down for the month overall, with US fixed income up and European fixed income down. The relatively tight consolidating action of European fixed income markets yielded losses in machine learning and momentum families.

The price action in US fixed income provided better opportunities throughout the month. The first few days' rapid decline allowed the models to profit from the short side. The significant reversal (TY futures from 116 to 120 handle) for most of the rest of May was challenging initially as our models attempted to reverse that rally, but provided enough volatility for the models to profit a bit. Combined with the early gains, the US fixed income ended positive overall as machine learning and contrarian families generated profits.

FX was also down for the month with profits in Euro & Pound and losses in Yen, Cad & Aussie. In Euro and Pound, the models profited from short positions on the initial down leg and navigated well enough on the reversal to retain the profits. Machine learning and contrarian families were profitable.

Yen was the most challenging currency in May. The models put on several short Yen positions looking for a resumption of the weak Yen but incurred losses as the Yen showed strength right up until the end of the month. Machine learning, breakout, momentum and contrarian families all incurred losses.

Quantitative tightening has begun, oil is trading near the highs, Yen has resumed its weakness and bonds have tumbled to start June. The challenges facing the central banks remain the same. We believe the volatility landscape continues to be positive for the future.

June

With the year halfway complete, Equity, Fixed Income and Cryptocurrency markets have had an unusually difficult year. With the Federal Reserve and other Central Banks unable to rescue markets with their usual waves of liquidity, traditional 60/40 diversified portfolios have been challenged as never before. The Smart Alpha Program is designed to diversify portfolios during difficult periods like this, and we are pleased to have continued our successful 2022 in June.

While the overall trend has been down in stocks and bonds, and up in volatility, June did represent a bit of a relaxation of the primary downtrend in stocks and bonds, and presented its own challenges to many diversifying strategies as stocks and bonds finally caught a bid in the second half of the month. The month began with the CPI inflation gauge coming in higher than expected. A flurry of selling hit the markets, and stocks and bonds made new yearly lows. But in the second half of the month, a sizable countertrend short-covering rally brought a slightly less disastrous end the quarter for stocks and bonds.

KEPLER LIQUID STRATEGIES ICAV

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KLS Niederhoffer Smart Alpha UCITS Fund (continued)

Our models performed well in the initial decline, and were able to maintain almost all of their profits as stocks and bonds rallied back. Interestingly, during the second quarter our models had some of their best risk-adjusted return in our 30-year history, suggesting that current market conditions are ideal for our strategy.

The European Fixed Income sector — a relative underperformer most of the year — led the way in profits in June. Our models were able to take advantage of the large decline early in the month, with machine learning, breakout and contrarian families profitable. The same groups of models also posted profits in US Fixed Income.

Currency trading was up overall for June, with profits in Yen and Euro. Machine learning and breakout families were able to profit from the short side. We incurred some losses in, in British Pound, Swiss and Aussie Dollar, with machine learning and breakout strategies having some trouble in those FX pairs.

We expect elevated volatility in the second half, with mid-term elections, war in Ukraine, deleveraging across traditional finance as well as the crypto and Defi space, and Fed tightening into an already weak economy. Central Bankers find themselves in a harder and harder position, which increases the likelihood of policy errors.

In the absence of the Fed Put, we believe that the Smart Alpha Program is unusually well positioned to provide needed convexity and portfolio diversification.

R. G. Niederhoffer Capital Management, Inc.
30 June 2022

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Sub-Investment Manager's Report

KLS Athos Event Driven Fund

The KLS Athos Event Driven Fund returned -6.70% (net) YTD.

Portfolio review:

January

2022 started with a highly volatile January across our core markets in the equity space, which was reflected across our positions with some spread volatility in certain M&A names, as well as broad pressure on any directional exposure - most of which had been re-hedged in December. Despite this, we were able to generate some positive performance in a number of late-stage M&A opportunities that saw core catalysts come to pass. This was encouraging to see and highlights the uncorrelated nature of our hard catalyst M&A event driven approach, even in a very volatile month for equities. In addition to our M&A exposure, we also generated some material performance in our IPO strategy.

Positive performance was driven among other positions by a core M&A position that secured Chinese regulatory approvals during the month, as well as through the successful completion of the BHP restructuring. In addition, a significant allocation to a high-profile Korean IPO that the principals had positioned The Fund for over a long period of time produced significant performance. As mentioned above, strong positive performance was partially offset by general spread widening in the M&A book, presenting a good opportunity to add incremental exposure over the month to a broad subset of these opportunities.

February

February was an extraordinary period in light of the volatility related to Ukraine in particular. The Fund was down 1.67% for the month, with a significant portion of the drawdown related to spreads in a number of M&A arbitrage opportunities widening out towards the end of the month, as well as residual equity placement and IPO exposure that added incremental losses.

Positive performance was driven by a restructuring event position that saw progress towards resolution, as well as positioning in A vs H Share spread positions in a number of dual-listed Chinese companies, however these gains weren't enough to offset the spread widening across a significant subset of our merger arbitrage positions, which accounted for over half of the monthly drawdown. Performance was also impacted by an equity market placement position that traded directly after the initial news of the Russian invasion.

Overall, we have been cutting risk to earlier stage and less secure M&A opportunities, as well as non-M&A trades. We have spent significant time reviewing individual transactions for conditionality that might be sensitive to either equity market pressures generally, or geopolitical risks in particular. Given we now see a number of wider spreads in shorter-dated and idiosyncratic risk opportunities in merger arbitrage in particular, we expect to increase exposure to this part of the portfolio while more generally reducing risk in other opportunities in the near term. We believe that this leaves the Fund with significant near-term return potential, while positioning away from longer-dated and more market-sensitive exposure.

March

March was a very volatile and, at times, frustrating month for our strategy as significant equity market pressure around regulatory concerns in the ADR space, as well as spill-over from the Ukraine crisis caused significant pressure on equity markets across our strategies. The second half of the month was more positive and helped to offset some of the negative performance, however we had shifted the portfolio away from certain trades realising some losses.

KEPLER LIQUID STRATEGIES ICAV

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Sub-Investment Manager's Report

KLS Athos Event Driven Fund (continued)

In response to the elevated market volatility, we reduced exposure to non-M&A and short-dated catalyst trades, especially in ECM and IPO exposure and in preannounced names in the Chinese ADR space in particular. While this is typically how we shift the portfolio during times of equity market stress, this did lead to some realized losses in some smaller trades. Towards the end of the month we saw some of our core merger arbitrage trades recover some performance. We continue to see the current spread environment as broadly mispriced as the equity market volatility has kept some attractive deal spreads wide. We have taken the opportunity to increase exposure to some M&A names across several of our core markets.

JOBS US was the best performer over the month adding 0.8% positive performance. We increased exposure to this position after the spread to deal terms traded into double digits earlier in the month along with the ADR selloff. With additional steps towards closing towards the end of the month the spread recovered materially. Mapletree North Asia Commercial Trust was another positive performer adding 0.5% positive performance. The acquirers increased the takeout price in this transaction leading to material performance. We also saw positive performance from Pharmaron Beijing Co (0.3%), Western Areas (0.2%) and Haufen Chemical (0.2%). Notable detractors came from Lukin Coffee Inc (-0.5%). We had built exposure to this trade on the expectation that we would see either a privatization (with potential for a dissent trade) or a relist to NASDAQ. The stock traded poorly after adverse regulatory news related to ADRs and underperformed its hedges. We cut the position during the month. Joyy Inc. also impacted performance (-0.4%). We were expecting a full privatization and potential dissent in this ADR but saw it trade poorly relative to hedges. We reduced this position during the month. ACM Research. (-0.2%) a relative value trade and JD Logistics (-0.2%), an EMC trade, also detracted from performance.

While it has been a more challenging period of performance for our strategy, spreads in M&A names remain extremely attractive and we remain optimistic about performance potential in the near and medium term.

April

April was essentially a transitional month for The Fund as we continued to shift exposure towards late-stage M&A spreads and other short-dated arbitrage opportunities, away from longer-dated opportunities in the M&A space and the IPO and ECM strategies. While periods of significant market volatility led to attractive entry points for a number of M&A spread opportunities in particular, with The Fund building out material exposure to a number of late-stage M&A trades, the overall downward pressure across the markets that we trade, coupled with a relative lack of deals closing during the month, led to The Fund being -1.14% in April.

Top performers during the month included a core position in the US-listed Chinese company privatization of 51job Inc, which The Fund built material exposure to during periods of pronounced spread volatility the previous month, and which went unconditional towards the end of the April. In addition, increased exposure to Toshiba, which saw steps towards a potential full privatization announced during the month, added incremental performance. Performance was offset by incremental spread widening across the portfolio during the month, as well as by a share class arbitrage position in Taiwan Semiconductor that saw spread widening at the end of the month.

We continue to carry significant spread opportunities in the portfolio that we expect to materialize over the remainder of this quarter. We remain generally cautious on any more market-sensitive exposure and see spread volatility across Asia and globally in the merger arbitrage strategy remaining elevated, causing us to focus more on short-dated trading opportunities and in more mature M&A situations where we carry significant conviction of closing. We continue to be cautious on IPO and block trade opportunities given the continuing pressures on the equity markets that we focus on.

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Sub-Investment Manager's Report

KLS Athos Event Driven Fund (continued)

May

May was another volatile month across our core markets, which at points was reflected in widening M&A spreads, as well as volatility on some 'non-spread' positions. As we mentioned last month, we have been increasing exposure to a number of maturing M&A positions, and May saw few significant milestones in our core M&A strategy. This was primarily a reflection of the current weighting of the overall merger arbitrage opportunities to longer-dated transactions. While the M&A opportunity set is very active across our core markets and there are many transactions that we find promising, our overall posture remains biased towards shorter-dated spreads as the relative lower participation in merger arbitrage strategies, relative to the volume of broader market repositioning has meant that we continue to see significant volatility in spreads with less immediate liquidity expectations. All of this led to a frustrating month for our strategy, albeit in the context of a very promising opportunity of deals at highly attractive spreads. We expect to see our exposure to an increasing number of deals expand over the coming eight weeks and see the potential for significant returns in our core merger arbitrage strategy.

Top performers over May included an A Share placement trade in Shenzhen Dynanonic Co, as well as increased exposure to Toshiba, as incremental steps towards a full privatization bid crystalized over the course of the month. In addition, positions in WH Group in the merger arbitrage book, as well as Posus NV in the relative value strategy contributed to performance.

Performance was offset by spread widening in the Twitter privatization trade, as well as in an event position in Clover Biopharmaceuticals after delays to the approval in a core portfolio product became apparent. Performance was otherwise primarily affected by spread widening in general, in several cases leading to more attractive opportunities for us to add incremental exposure.

Broadly speaking, we continue to see spread activity as unusually volatile, with a lack of broad arbitrage participation in earlier stage transactions in particular leading to exceptionally wide and volatile spreads. We view this earlier part of the core merger arbitrage opportunity set as more of a trading opportunity, given that shorter-dated opportunities are also trading wide but, on our assessment, at superior risk-adjusted levels. As we see a significant number of trades progressing to within the two months to closing timing expectation, we expect to see the merger arbitrage portfolio grow. In addition, we continue to see significant deal activity in our two of our core markets, Australia and Japan, and expect to see material privatization activity in the US-listed Chinese ADR space in particular. These all present good opportunities in the near and medium term for us.

June

June saw continued volatility in the equity markets that we are most focused on, as well as incremental spread widening across M&A situations around increasing downsides, in addition to rises in interest rates. Like previous months in the quarter, incremental spread expansion across M&A situations offset otherwise strong performance in the portfolio without any material break exposure. We continue to carry that spread in the portfolio and, overall, the M&A portfolio remains slightly underinvested, primarily as the median timing of M&A opportunities currently is longer-dated given the weighting overall of more recently-announced transactions. Given the broadly attractive deal and spread environment, as well as the significant amount of spread in the portfolio, we see the current portfolio as promising as deals begin to close and we materialize some of the current exposure.

Like in May, top performers included an A Share placement trade (this time in Contemporary Amperex Technology), as well as several smaller placement and M&A opportunities.

Performance was offset across a significant number of M&A opportunities that saw general incremental spread widening. As mentioned above, we continue to carry that spread in the portfolio, in some cases at increased exposure levels, and see the overall wider spread level across M&A opportunities as a fundamental shift in the arbitrage environment that, while having a portfolio effect over the previous quarter, is likely to lead to increased performance over time.

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KLS Athos Event Driven Fund (continued)

In terms of overall portfolio positioning currently, while we find many of the deal available to us in Asia and globally compelling, and spreads generally very attractive as they have widened out in many cases beyond what the expanding risk-free rate should imply. We remain focused on sizing exposure to M&A spreads towards the final eight weeks to closing, as we expect spreads to stay wide during the earlier period after announcement and therefore do not believe we are incentivized to take the longer timing risk. We expect long exposure to spreads to increase materially as deals mature over the coming months, and overall returns to increase relative to our historic M&A performance. We also expect spreads to stay wider going forward than has been the case over the previous ten years given the wider risk-free rate.

Athos Capital Limited
30 June 2022

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Investment Manager's Report

KLS Corinium Emerging Markets Equity Fund

The KLS Corinium Emerging Markets Equity Fund returned -16.80% YTD.

Portfolio review:

January

The Fund declined 2.8% during a month in which global equities, and the US stockmarket in particular, were roiled by the Fed's continued retreat from its long-held dovishness: the S&P declined by more than 5% and Nasdaq by over 8%. Minutes from the most recent FOMC meeting revealed an inclination to begin both raising rates and shrinking the Fed's balance sheet sooner than had been expected, and Jerome Powell subsequently flagged the prospect of more frequent and potentially larger hikes than had been anticipated. Within EM, the principal focus was the ongoing tensions between Russia and the West over Ukraine. The Russian military build-up continued, including the deployment of troops in Belarus for joint drills. We deployed significantly less capital in Russia at fund launch than we had originally anticipated, and during the month we decided to exit what little we had. The net result was that Russia detracted 0.7% from NAV in January.

More positively, January saw further incremental measures to ease policy stance in China. The central bank cut its key interest rate for the first time in almost two years and urged banks to boost their lending. Allied to improved valuations (China now trades at a discount to EM, compared to a premium a year ago), this encouraged us to begin adding back to this market. However, China overall detracted 0.8% from NAV in January, largely reflecting weakness in Proya, the A-share listed domestic cosmetics brand. There was no company-specific news flow that accompanied the pullback in a share price that had rallied quite strongly in the latter months of 2021.

Another stock which detracted from performance (-0.9% NAV) despite there being no obvious adverse news flow was Techtronics, the HK-listed manufacturer of handheld power tools (most of which are made in China). Dino Polska, the fast-growing Polish food retailer, was another weak performer in January (-0.5% NAV) despite no significant negative news flow. Indeed, what seems to link it to Proya and Techtronics is that all three are quality growth assets that performed well late last year, which appears to have induced some profit taking.

January saw some decent performance (+0.7% NAV) from a relatively new stock idea: MTN, the African mobile telecom company. Top line momentum is being driven by increased data usage as 4G penetration gradually rises across the continent, but also by the expansion of MTN's fintech business. They have nearly 50 million mobile money subscribers, and recently won preliminary approval for a full Payment Service Bank license in Nigeria, which would expand the range of services they can offer. The shares continued their recent strength in January after management raised medium-term revenue growth guidance for the Nigerian business.

February

The Fund declined 0.4% in a month when, having first recognized the eastern territories of Donetsk and Luhansk as independent states, President Putin then launched a full-scale Russian invasion of Ukraine. The West was galvanized into action and several shibboleths have fallen in the process. Most Russian banks have been excluded from Swift, Germany halted the Nord Stream 2 gas pipeline project and the Russian central bank's foreign currency reserves were frozen.

Genpact detracted 0.6% from NAV after 4Q results saw solid top-line performance, but a negative surprise on cost inflation. 4Q consequently missed margin expectations and guidance this year is for adjusted margins of 16-16.5%, versus 16.5% for FY 21, breaking the usual trend of gradual incremental improvement.

Copper producer Freeport McMoran benefited from the generally strong bid for commodity prices that the Ukraine crisis has engendered and it bounced back from January's correction to post a 1.1% NAV gain.

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Investment Manager's Report

KLS Corinium Emerging Markets Equity Fund (continued)

March

The portfolio declined 0.4% in March, in what was a highly turbulent month for global and emerging markets, which initially lurched lower only to then stage something of a rebound. Such gyrations largely mirrored the oil price, which surged towards \$130/bbl before dropping back to end the month at \$105/bbl, as concerns about the potential for sanctions on Russian energy exports were at least partially offset by a large release of the US Strategic Petroleum Reserve. In Ukraine, it became increasingly clear that Russia's multi-faceted invasion had become bogged down, and Moscow flagged that it was now focusing on the east of the country, whilst negotiations between the two countries have yet to secure an obvious breakthrough.

Chinese holdings were the principal drag on performance, detracting 1.9% from NAV. A sharp rise in the Covid case count prompted some notable lockdowns, including Shenzhen and Shanghai. After a particularly weak start to the month for Chinese shares, a special meeting of the Financial Stability Committee was called, chaired by Vice Premier Liu, which sought to address a number of investors' concerns. It was agreed that monetary policy needs to become more proactive in order to further increase credit growth, and that housing needs additional support. Idiosyncratic regulatory announcements by individual departments are henceforth to be coordinated with financial regulators so that their market impact can be assessed, and it was acknowledged that the regulatory reset for big tech firms needs to become more transparent and predictable, and completed as quickly as possible. These announcements are consistent with our view that policy is incrementally becoming more supportive and that, combined with lowly valuations, this makes China an interesting market to be gradually adding to. The principal near-term headwind is the Covid outbreak, with all the signs being that China is experiencing an exponential outbreak similar to that witnessed in neighbouring countries in recent months. There is consequently likely to be a notable setback to economic activity in the short-term, limiting the scope for the property market to stabilize in response to the policy easing that has already been implemented.

Positive contributions to portfolio returns came from Mexico, where Banorte generated a 0.5% NAV gain and Walmex added 0.3% to NAV. Walmex held its annual investor day and highlighted the importance of its Bodegas discount brand in the context of an inflationary environment, as well as its commitment to strengthen its omnichannel capabilities and to integrate its digital services into an all-encompassing ecosystem.

A recent investment in Emaar Properties immediately yielded a 0.5% NAV gain. The company's 80%-owned development arm has already seen the benefit of property market policy easing in Dubai, with a record number of units pre-sold in 2021 as Emaar drew down from its existing inventory. The next stage of the story should be a significant post-Covid recovery in tourism and retail spending.

April

The Fund declined 7.4% in April. To a significant extent, this reflected broader trends in global markets. US bonds continued to sell off, with the 10 year yield now having doubled year to date to reach 3%. That sent Wall Street sharply lower, with Nasdaq plunging more than 13% during the month. It also drove the trade weighted dollar another 5% higher and sparked corrections in hitherto steady EM currencies. In such an environment, our holdings inevitably struggled.

At same time, however, there were also a number of somewhat idiosyncratic factors that added to the portfolio drawdown. By and large, we consider these to have been one-off items of bad news or bouts of profit-taking in hitherto strong stocks that don't really affect the long-term investment case. By way of example, African telecom and fintech play MTN was the biggest individual drag in the portfolio, deducting 0.8% from NAV. The stock has been a steady performer, but April saw a pullback sparked by regulatory action in Nigeria, one of their key markets. The authorities there have been demanding for some time that mobile phone users match their national identification number (NIN) to their SIM cards. The process has taken longer than originally expected and the regulator has run out of patience, indicating in April that outgoing calls would no longer be permitted for non-compliant customers. MTN has 70mn subscribers in the country. When the news first hit, they indicated that 19mn of these had failed to register and suggested that, until resolved, this could have up to a 9% impact on Nigerian revenues (3% impact on group revenues) on an annualized basis. Encouragingly, however, an update towards the end of the month revealed that the number of unregistered subscribers had since halved, so that they are now up to 88% registered.

KEPLER LIQUID STRATEGIES ICAV

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Investment Manager's Report

KLS Corinium Emerging Markets Equity Fund (continued)

The Mexican market also saw profit-taking after a reasonably strong run and our two investments there contributed 1.2 percentage points to the drawdown, evenly split between Banorte and Walmex. The pullback in Banorte came despite 1Q results that comfortably beat consensus expectations. Loan growth was modest but net interest margin has been significantly boosted by the central bank's rate hike cycle, in line with our Dynamic Change thesis, resulting in 18% YoY growth in net interest income. Walmex's 1Q earnings, reported during the month, did miss consensus estimates by 3% or so, but this largely reflected near-term expenses on store re-modelling and other technology spending and the impact on full year numbers is relatively modest.

Indian bank, HDFC Bank experienced an unusually volatile month that largely stemmed from the announcement that it is to merge with its parent, HDFC. Such a merger has long been anticipated and should please a regulator keen to see more credit intermediated through the formal banking system after 2018's shadow finance crisis. The long-term rationale for the deal is that HDFC Bank's low-cost deposit franchise can be matched to HDFC's mortgage franchise. That gives the former a higher exposure to retail borrowing (with less dependence on unsecured credit) and the latter cheaper funding than is available from wholesale markets. There could also be significant cross-selling opportunities: 70% of HDFC customers do not bank with HDFC Bank, whilst only 10% of HDFC Bank customers have mortgages, and very few indeed with HDFC. The market's initial reaction to the news, in early April, was positively euphoric. Since then, however, the mood has turned distinctly sour and HDFC Bank's shares actually ended the month some 8% below pre-announcement levels, subtracting 0.6% from portfolio NAV. Attention has switched to nearer-term challenges with the deal: opex will need to be boosted for technology integration and accelerated branch rollout; there will be regulatory costs (priority sector lending requirements to meet, increased reserve requirements) to absorb; management bandwidth may be stretched. Both extremes in the market's reaction seem excessive to us and we continue to see this as a long-term holding.

May

The portfolio gained 0.4% in a month that saw markets first lurch lower then stage a notable rebound. Early in the month the Federal Reserve delivered its second interest rate hike of this cycle, raising Fed funds by 50bp, and accompanied it with relatively hawkish rhetoric. Jerome Powell acknowledged that inflation was 'much too high' and promised to respond appropriately, even at the cost of 'some pain'. This helped 10 year US bond yields to break above 3%, whilst the dollar continued its surge. However, both trends took a breather later in the month, allowing equities to bounce back from oversold levels. Meanwhile, Chinese Premier Li Keqiang held a meeting with representatives of local governments, state-owned companies and financial firms, calling on them to do more to support growth.

Gaming developer Netease contributed a 0.4% NAV gain. 1Q results reported during the month saw a small beat at the top line, with gaming revenues up 15% YoY, helped by particularly strong PC sales (one third of total gaming revenue). Operating profits were well ahead of expectations, not least thanks to reduced losses at the company's online education venture.

Chinese cosmetics brand Proya generated a 0.3% NAV gain, despite promising refunds on a sunblock product after finding discrepancies in the performance of different batches. Fortunately, these products make only a minor contribution to total sales, the return rate has proven to be relatively low, and other areas are performing strongly.

HDFC Bank added 0.3% to NAV. The company's annual Analyst Day gave CEO Sashi Jagdishan the opportunity to explain the rationale for the proposed merger with parentco HDFC. He highlighted that the bank is taking a strategically bullish view on the prospects for the Indian housing market. HDFC Bank is under-exposed in this area: just 2% of their customers have a mortgage from HDFC. By integrating the two businesses, the bank acquires the ability to sell mortgages at all their branches, not just those in close proximity to an HDFC office. As such, the tie-up is seen as significantly extending the growth runway for the bank.

The principal detractor to performance was Dubai's Emaar Properties, which deducted 0.4% NAV. This was despite reporting encouraging 1Q results during the month, which saw revenues comfortably beat consensus and net profit surge from depressed year-ago levels. Most pertinently, residential presales grew 16% YoY whilst revenues from the malls business jumped 36% YoY. Net margins improved across all business segments. All this was very consistent with our Dynamic Change thesis of a new upcycle in the property market combined with a post-Covid recovery in tourism and retail spending.

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2022

Investment Manager's Report

KLS Corinium Emerging Markets Equity Fund (continued)

China Mengniu Dairy detracted 0.2% from NAV. China lockdowns aside, there was not a great deal of news during the month. However, it was announced that Mengniu will purchase Danone's 25% stake in milk powder producer Yashili, raising its overall stake to 66%, and the next step is to fully privatise this business. This completes the unwinding of Mengniu's association with Danone, who took a 10% stake in Mengniu back in 2014 but sold out last year as part of a broader rationalization strategy.

June

After the strong sell-off experienced in April and early May, global markets had been staging something of a rebound as June began. That was until the US CPI data for May was released. This was notably worse than expected, with headline inflation jumping to 8.6%, its highest rate since 1981. Five days later the Fed hike rates by 75bp for the first time since 1994. In the intervening period, markets fell sharply as they priced in this new reality. More obviously cyclical assets particularly struggled. Despite an orientation to relatively more defensive and domestic-driven businesses, the portfolio nevertheless declined 7.6% as broad-based liquidation pressures returned.

MTN was the biggest detractor from returns, accounting for 1% NAV of the portfolio drawdown. The broader sell-off in risk assets, this may reflect rising political uncertainty ahead of Nigeria's presidential elections (due in March 2023).

Korean bank KB Financial detracted 0.8% from NAV. It would appear that market attention is starting to worry about the potential risks to growth and asset quality from both domestic policy tightening (the Bank of Korea has raised rates three times this year) and the Fed's increased hawkishness (since Korea is an export-sensitive economy). On a low single digit P/E multiple the shares look very cheap, but the structurally low profitability of the sector means EPS is highly sensitive to small changes in assumptions. With the bank beginning to have to navigate choppy waters we have been reducing our exposure.

Weakness in TSMC's share price deducted 0.6% from NAV. The stock was caught up in the broad sell-off in semiconductor shares, despite the fact that its Q2 revenues are so far tracking meaningfully above the high end of guidance. The market has clearly started worrying about the implications of higher inflation and weaker consumer sentiment for semiconductor demand in 2H 2022 and next year, as well as the potential oversupply in some segments of the foundry industry as new capacity comes on line. TSMC is unlikely to be wholly immune from the consequences, but there are reasons to believe the company will prove more resilient than the recent share price action suggests.

Chinese games developer Netease also deducted 0.6% from NAV. Diablo Immortal, a massively multiplayer online action role-playing game developed jointly with Blizzard, was released globally in early June, but a fortnight later it was announced that the pending China launch had been delayed. This followed a post on the game's Weibo account that fell foul of Chinese censors, and which appears to have originated from a disgruntled ex-employee. The working assumption is that this will prove a temporary disruption.

A rare bright spot was Chinese spirits distiller Wuliangye, which generated a 0.5% NAV gain soon after we had accumulated the shares. An easing of restrictions on population mobility as the Covid case count receded in June appears to have partly catalysed the stock, although the A share market overall trades notably more robustly than most other global markets, which may owe something to the relative absence of foreign investors.

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INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2022

Sub-Investment Manager's Report

KLS SGA US Large Cap Growth Fund

KLS SGA U.S. Large Cap Growth Fund

The KLS SGA U.S. Large Cap Growth Fund was launched on 6th January 2022 and has returned -18.20% YTD.

Portfolio review:

January / February

While inflationary pressures and expectations for monetary tightening in the U.S. continued to weigh on equity markets through the month, Russia's invasion of Ukraine took markets by surprise leading to increased volatility. Energy and commodity prices soared as sanctions on Russia escalated. Accordingly, Energy was the only sector to post a positive return in the S&P 500 in since The Fund's inception. Value and companies with lower business quality characteristics outperformed during the period.

The portfolio trailed the S&P 500 due to both stock selection and residual sector allocation. Stock selection detracted the most in Information Technology, and selection in Communication Services and Health Care also hurt relative performance. This was partially offset by selection in the Financials and Consumer Discretionary sectors. Residual sector allocations also had a negative impact on performance primarily due to the lack of exposure to Energy and an overweight to Communication Services while an overweight to Health Care mitigated some of the underperformance. Following management's lower than expected guidance for FY 2022, PayPal was the largest individual detractor from portfolio performance followed by Netflix, Meta Platforms, RingCentral, and Intuit. American Express, UnitedHealth, Visa, Regeneron, and Ball Corporation were the top contributors.

Since The Fund's inception in early January, we liquidated the portfolio's position in Linde on relative valuation to fund other opportunities in the portfolio. We initiated a position in paint company Sherwin-Williams, encouraged by secular growth in housing and its ability to increase its prices to overcome inflation

Amid the turbulence of war in Ukraine, persistent inflationary pressures, slowing global economic growth and impending rate hikes, we expect the more predictable and sustainable growth of portfolio companies to be increasingly rewarded by investors. With broad-based profit growth expected to moderate from the unsustainable levels seen in 2021, we expect the portfolio to deliver annual earnings growth, well ahead of the S&P 500 Index. Given the portfolio's strong growth and quality profile along with an attractive cash flow-based valuation, we view the portfolio as well-positioned for an environment with more challenging economic and profit growth.

March

The portfolio returned 4.48% compared to 5.69% for the S&P 500 Index and 5.89% for the Russell 1000 Growth Index.

U.S. equities declined in the first half of the month as rising geopolitical tensions amid Russia's invasion of Ukraine and resulting sanctions exacerbated volatility tied to concerns over inflationary pressures and rising interest rates. Following this initial weakness markets rallied over 8% off their mid-month lows to finish the month higher as underperforming growth stocks led the rebound. Inflationary pressures continued, highlighted by the U.S. Consumer Price Index reaching 8.6% in March – a forty year high – as energy prices increased 32% on a year-over-year basis. Given continuing inflationary pressures the U.S. Federal Reserve raised rates 0.25% in March and signaled it was ready to take a more hawkish stance. Energy and commodity markets experienced significant volatility during the period as investors digested sanctions on Russian exports leading to greater uncertainty about energy and commodity supply-demand imbalances.

KEPLER LIQUID STRATEGIES ICAV

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Sub-Investment Manager's Report

KLS SGA US Large Cap Growth Fund (continued)

The portfolio lagged the S&P 500 primarily due to stock selection with the largest underperformance coming from selection in the Information Technology sector. Stock selection in the Materials and Communication Services sectors also detracted while selection in Health Care and Financials contributed positively to relative performance. Residual sector allocations slightly detracted driven by the portfolio's lack of exposure to the outperforming Energy and Utilities sectors. RingCentral was the largest detractor from portfolio returns after providing weaker guidance for future growth and margin expansion than investors had hoped for. Walt Disney, Netflix, Sherwin-Williams, and American Express were the next largest detractors, while Amazon, UnitedHealth, Regeneron, Thermo Fischer, and Danaher were the top contributors.

In March, we liquidated the portfolio's position in Meta Platforms amid increasing competition from TikTok and concerns about the economic sensitivity of the company's ad-revenue during an economic downturn. We redeployed the capital to initiate a position in Ecolab due to its strong track record of pricing power during inflationary periods, reasonable valuation, and the opportunity for post-Covid recovery in its institutional business.

We believe we are at an inflection point as inflation is forcing the Federal Reserve to move away from extraordinary levels of stimulus while the global economy is slowing and rising geopolitical tensions interrupt tailwinds from globalization. It seems likely that the best days of the speculative asset rally are behind us, and we will move towards an environment where the true long-term drivers of stock returns, earnings and cash flows, will be the determining factors in investment outperformance. Given the portfolio's strong growth and quality profile along with an attractive cash flow-based valuation, we view the portfolio as well-positioned for an environment with more challenging economic and profit growth.

April

SGA's U.S. LCG portfolio returned -7.57% compared to -4.27% for the S&P 500 Index and -7.79% for the Russell 1000 Growth Index.

U.S. equity markets weakened further in April on continuing inflationary concerns, rising interest rates, and signs of slowing global economic activity. GDP in the U.S. declined 1.4% (q/q annualized) in Q1 after having expanded 6.9% in the fourth quarter. Supply chain disruptions and a widening trade deficit weighed on growth overall, however consumer and business spending remained robust despite inflation at multi-decade highs and quickly rising interest rates. The International Monetary Fund lowered its global growth forecast for 2022 to 3.6% from its prior estimate of 4.4% released in January. With broad-based growth expectations likely to moderate as we move further into the year, we expect our more resilient and sustainable growth companies to be increasingly rewarded by investors, however, we acknowledge that the path will likely be non-linear and fraught with volatility.

The portfolio lagged the S&P 500 primarily due largely to stock selection in the Communication Services sector and in particular Media and Entertainment companies. The portfolio's overweight to this group, which was among the worst performers for the month, also detracted from relative returns. Selection also detracted in the Health Care and Consumer Discretionary sectors, while selection in the Materials, Information Technology, and Real Estate sectors contributed marginally to returns. Residual sector allocations detracted due to the portfolio's lack of exposure to the Consumer Staples, Energy, Utilities, and Industrials sectors. The portfolio's overweight in Health Care and Materials helped mitigate this to some degree. Amazon was the largest detractor from portfolio returns after having been the top contributor in March. Netflix, Match Group, Alphabet, and MSCI were the next largest detractors. Sherwin Williams, UnitedHealth, FleetCor, Yum! Brands, and Visa were the largest contributors to portfolio returns.

We liquidated the portfolio's position in RingCentral given recent management turnover and increasing competition. We continued to build a position in Ecolab due to its strong track record of pricing power during inflationary periods, reasonable valuation, and the opportunity for post-Covid recovery in its institutional business. Positions in PayPal and Workday were trimmed, while positions in Abbott and Autodesk were added to.

KEPLER LIQUID STRATEGIES ICAV

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For the six months ended 30 June 2022

Sub-Investment Manager's Report

KLS SGA US Large Cap Growth Fund (continued)

Looking forward, we continue to expect higher market volatility driven by slowing economic growth, less accommodative fiscal and monetary policy, continued impact from COVID-19, and rising geopolitical tensions. In such an environment, the greater predictability and sustainability of our portfolio's revenue and earnings growth should stand out and be rewarded relative to the market. The stronger pricing power of our companies, with their recurring revenue streams, strong cash flow generation and attractive valuations should position the portfolio for better relative performance. The combination of rising interest rates, inflation, and recessionary fears is taking a significant toll on high quality stocks, particularly those that have benefited through the pandemic economy and seen their valuations rise. Our valuation discipline appears to be paying some dividends relative to many of our peers with a 'growth at any price' approach.

May

SGA's U.S. LCG portfolio returned -2.56% compared to -0.20% for the S&P 500 Index and -2.70% for the Russell 1000 Growth Index.

Heightened equity market volatility persisted through May with growth stocks continuing to underperform on the back of rising interest rates. Inflation in the U.S. softened slightly but remained near 40-year highs with the CPI rising 8.3% year-over-year. The Federal Reserve raised short-term interest rates by 50 bps in May and indicated similar hikes were likely in coming quarters as they attempt to cool rampant inflation. Emerging Markets outperformed Developed Markets modestly during the month driven by strong returns in Latin America, positive returns in Asia, and continued weakness in the U.S.

The portfolio lagged the S&P 500 due to stock selection. Selection in Information Technology detracted given the position in Workday and a lack of exposure to Semiconductors. Selection in the Materials, Health Care, and Financials sectors also detracted, while selection in the Consumer Discretionary sector, with a position in Yum! Brands and lack of exposure to Automobiles, offset some of this weakness. Residual sector allocations detracted due to the portfolio's lack of exposure to the Energy and Utilities sectors. A lack of exposure to Consumer Staples and an overweight to Health Care contributed to returns. Workday was the largest detractor from portfolio returns after its order backlog growth was just shy of management's previous guidance when a couple larger deals were temporarily postponed due to management changes at client companies. Ball Corporation, Illumina, Salesforce, and S&P Global were the next largest detractors. Autodesk, MSCI, Danaher, Yum! Brands, and Abbott were the largest contributors to portfolio returns.

We initiated a new position in Adobe during the month, taking advantage of broad weakness in the Software industry which created an attractive valuation opportunity in the company we forecast to generate mid-double-digit earnings growth over the coming three years. Positions in Netflix, Amazon, Workday, and Ecolab were added to on weakness, while positions in Visa, Autodesk, FleetCor, UnitedHealth, Yum! Brands, and Thermo Fisher were trimmed.

We expect broad-based earnings estimates to be increasingly pressured as we move further into the year given the lagged impacts of inflation and tightening monetary policies in the U.S. and around the world. In an environment with slowing economic growth and greater uncertainty around the trajectory of corporate profits we expect the more resilient and durable growth companies in our portfolio to hold up better as they have through similar times in our track record. While we have high conviction in our approach and the positioning of the portfolio in the current environment, we recognize that high market volatility is likely to continue and the path around relative returns will not be linear.

KEPLER LIQUID STRATEGIES ICAV

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Sub-Investment Manager's Report

KLS SGA US Large Cap Growth Fund (continued)

June

SGA's U.S. LCG portfolio returned -3.91% (gross GBP) compared to -4.79% for the S&P 500 Index and -4.44% for the Russell 1000 Growth Index.

The U.S. government reported a CPI reading of +8.6%, the highest recorded since 1981, as U.S. gasoline prices hit a record high of over \$5 dollars per gallon and food and housing prices continued to increase. Meanwhile, the University of Michigan's Consumer Sentiment Index reported its lowest reading on record going back to 1952. In response to the sustained inflation levels, the Federal Reserve raised interest rates another 75 bps in June with further increases expected in July. Amid this weakening economic backdrop, the U.S. continued to underperform both Emerging and Developed Markets.

Stock selection and residual sector allocations both contributed to the portfolio's relative outperformance in June. Selection was strongest in Materials primarily due to the portfolio's position in Ball Corporation and a lack of exposure to the largest underperformers in Chemicals. Selection in Information Technology, Financials, Consumer Discretionary, and Real Estate also contributed positively, while selection in Health Care and Communication Services detracted as a result of positions in Illumina, Intuitive Surgical, Match, and Walt Disney. An overweight to the Health Care sector and a lack of exposure to the Energy sector also contributed to the portfolio's outperformance, which was partially offset by an overweight to Materials and a lack of exposure to Consumer Staples. Benefitting from strong Q1 results and a market preference for Health Care stocks, UnitedHealth was the largest contributor to portfolio returns followed by IQVIA, Salesforce, S&P Global, and Ball Corporation. Autodesk, Amazon, Sherwin-Williams, FleetCor, and American Express were the largest detractors.

We liquidated our positions in PayPal and Illumina in June due to forced attrition given competitive concerns and as market volatility presented more attractive valuations for higher confidence, better growth opportunities. We initiated a position in IQVIA, which we expect to gain market share and grow earnings in the high teens over the coming three years due to its ability to offer a unique combination of data, analytics, technology, consulting, and clinical trial services as it continues to expand its scale. Positions in Microsoft, S&P Global, Regeneron, and Intuitive Surgical were added to on weakness, while the position in Abbott was trimmed.

With rising interest rates, decreased fiscal stimulus, weakening consumer sentiment, signs of softening employment, and an anticipated decline in industrial production, we believe the market will suffer reduced earnings growth expectations. The sustainable revenue growth and compounding cash flow of U.S. LCG portfolio companies provide a solid foundation in such an environment, while our focus on buying growth streams at attractive valuations should make the portfolio less susceptible to further multiple contraction. Meanwhile, the superior pricing power we demand from our companies, and their commensurate ability to protect margins in a period of high inflation, also helps position the portfolio more effectively for the inflationary headwinds buffeting the market today. We remain confident in the growth our portfolio companies offer and expect their share prices to be rewarded as the economic tide turns.

Sustainable Growth Advisers, LP
30 June 2022

KEPLER LIQUID STRATEGIES ICAV
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For the six months ended 30 June 2022
Condensed Statement of Financial Position

		KLS Emerging Markets Fund	KLS Arete Macro Fund	KLS Ionic Relative Value Arbitrage Fund
		As at	As at	As at
		30-Jun-2022	30-Jun-2022	30-Jun-2022
	Notes	USD	USD	USD
Assets				
Cash and cash equivalents		12,407,983	433,618,736	15,744,895
Balances due from broker		4,791,172	183,757,221	7,383,574
Financial assets at fair value through profit or loss				
- Equities	9	30,713,840	140,829,202	3,886,320
- Bonds	9	-	-	20,890,743
- Investment funds	9	-	-	17,006,281
- Warrants	9	55,688	3,449,475	964,167
- Money market	9	5,986,880	714,097,820	209,292,877
- CFDs	9	185,378	181	126,262
- Options	9	53,400	7,120,101	-
- Futures	9	-	15,991,465	-
- Forward currency contracts	9	75,546	18,958,459	238,011
Receivable for investments sold		433,893	1,325,967	8
Coupon receivable		-	290,819	684
Subscriptions receivable		11,246	803,175	27,445
Dividends receivable		104,223	436,806	-
Total assets		54,819,249	1,520,679,427	275,561,267
Liabilities				
Bank overdraft		(646,738)	(6,851,288)	(1,181,633)
Balances due to broker		-	(10,780,761)	(111,217)
Financial liabilities at fair value through profit or loss				
- Options	9	-	(12,547,430)	-
- Futures	9	(28,485)	(3,494,576)	-
- Forward currency contracts	9	(13,681)	(10,337,009)	(149,422)
- CFDs	9	(311,508)	(3,637)	(165,061)
- Total Return Swap	9	-	-	(203,010)
Payable for investments purchased		-	(2,236,738)	-
Coupon payable		(12,831)	(82,224)	(10,634)
Dividend Payable		-	(1,105,165)	(1,344)
Redemptions payable		(61,605)	(680,641)	(954,772)
Accrued expenses		(196,218)	(3,132,232)	(346,611)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,271,066)	(51,251,701)	(3,123,704)
Net assets attributable to holders of redeemable participating shares		53,548,183	1,469,427,726	272,437,563

The accompanying notes and schedule of investments form an integral part of these financial statements.

KEPLER LIQUID STRATEGIES ICAV
INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2022

Condensed Statement of Financial Position (continued)

		KLS Niederhoffer Smart Alpha UCITS Fund	KLS Athos Event Driven Fund	KLS Corinium Emerging Markets Equity Fund	KLS SGA US Large Cap Growth Fund*
		As at 30-Jun-2022 USD	As at 30-Jun-2022 USD	As at 30-Jun-2022 USD	As at 30-Jun-2022 USD
	Notes				
Assets					
Cash and cash equivalents		38,705,896	6,286,021	9,670,242	4,491,994
Balances due from broker		3,974,751	7,231,502	521,831	-
Financial assets at fair value through profit or loss					
- Equities	9	-	-	61,117,720	113,158,252
- Bonds	9	-	47,692,649	-	-
- Warrants	9	-	42,210	-	-
- Money market	9	11,553,977	2,998,779	-	-
- CFDs	9	-	982,200	-	-
- Options	9	-	148,521	-	-
- Futures	9	81,106	6,901	-	-
- Forward currency contracts	9	218,874	444,692	-	-
Receivable for investments sold		-	769,012	-	-
Coupon receivable		-	2	-	21,443
Subscriptions receivable		3,938	-	115,605	-
Dividends receivable		-	185,896	142,425	-
Total assets		54,538,542	66,788,385	71,567,823	117,671,689
Liabilities					
Bank overdraft		(227,050)	(2,844,387)	-	-
Balances due to broker		-	(93,496)	(1)	-
Financial liabilities at fair value through profit or loss					
- Warrants		-	(12,003)	-	-
- CFDs	9	-	(1,131,467)	(510,126)	-
- Options	9	-	(28,282)	-	-
- Futures	9	(424,802)	(50,379)	-	-
- Forward currency contracts	9	(2,044)	(96,658)	-	-
Payable for investments purchased		-	(768,568)	-	-
Coupon payable		-	(55,177)	(16,101)	-
Redemptions payable		-	-	(21,682)	-
Dividend Payable		-	(67,476)	-	-
Accrued expenses		(864,267)	(106,802)	(82,066)	(60,835)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,518,163)	(5,254,695)	(629,976)	(60,835)
Net assets attributable to holders of redeemable participating shares		53,020,379	61,533,690	70,937,847	117,610,854

* KLS SGA US Large Cap Growth Fund launched on 6 January 2022.

The accompanying notes and schedule of investments form an integral part of these financial statements.

KEPLER LIQUID STRATEGIES ICAV
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For the six months ended 30 June 2022

Condensed Statement of Financial Position (continued)

		KLS Emerging Markets Fund	KLS Arete Macro Fund	KLS Ionic Relative Value Arbitrage
		As at	As at	As at
		31-Dec-2021	31-Dec-2021	31-Dec-2021
	Notes	USD	USD	USD
Assets				
Cash and cash equivalents		4,927,392	327,226,665	21,698,866
Balances due from broker		3,060,361	161,594,430	9,615,051
Financial assets at fair value through profit or loss				
- Equities	9	55,916,639	50,899,077	1,350,912
- Bonds	9			3,720,073
- Investment funds	9	-	-	9,372,216
- Warrants	9	-	147,503	3,164,472
- Money market	9	-	938,474,187	227,990,927
- CFDs	9	-	10,213	183,222
- Total Return Swap	9			23,567
- Options	9	96,248	3,711,190	-
- Futures	9	-	6,418,748	-
- Forward currency contracts	9	1,108,026	20,881,078	2,252,637
Receivable for investments sold		-	342,144	568,600
Coupon receivable		-	858,571	217
Subscriptions receivable		288,856	3,976,614	7,551,384
Dividends receivable		157,253	-	-
Total assets		65,554,775	1,514,540,420	287,492,144
Liabilities				
Bank overdraft		(696,208)	(2,590,180)	(2,308,228)
Balances due to broker		-	(4,833,864)	-
Financial liabilities at fair value through profit or loss				
- Warrants	9	-	-	(7,952)
- Options	9	-	(1,857,728)	-
- Futures	9	(142,151)	(2,433,422)	(2,324)
- Forward currency contracts	9	(29,390)	(17,749,645)	(26,609)
- CFDs	9	-	(1,658)	(355,894)
- Total Return Swap	9	-	-	(7,480,831)
Payable for investments purchased		-	(135,305)	(569,300)
Coupon payable		-	(27,228)	(4,750)
Dividend Payable		-	(19,609)	(5,459)
Redemptions payable		(55,681)	(1,751,165)	-
Accrued expenses		(237,591)	(19,547,808)	(826,563)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,161,021)	(50,947,612)	(11,587,910)
Net assets attributable to holders of redeemable participating shares		64,393,754	1,463,592,808	275,904,234

The accompanying notes and schedule of investments form an integral part of these financial statements.

KEPLER LIQUID STRATEGIES ICAV
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Condensed Statement of Financial Position (continued)

		KLS Niederhoffer Smart Alpha UCITS Fund	KLS Athos Event Driven Fund	KLS Corinium Emerging Markets Equity Fund
		As at 31-Dec-2021 USD	As at 31-Dec-2021 USD	As at 31-Dec-2021 USD
Notes				
Assets				
Cash and cash equivalents		34,662,265	17,526,578	6,847,497
Balances due from broker		3,064,970	7,796,000	-
Financial assets at fair value through profit or loss				
- Equities	9	-	-	59,095,624
- Bonds	9	-	54,584,384	-
- Warrants	9	-	8,681	-
- Money market	9	11,823,832	-	-
- CFDs	9	-	2,686,860	170,761
- Options	9	-	56,722	-
- Futures	9	114,798	2,205	-
- Forward currency contracts	9	810,819	912,190	-
Receivable for investments sold		-	67,307	-
Coupon receivable		-	15,724	9,216
Subscriptions receivable		44,544	-	5,726,732
Dividends receivable		-	101,776	99,240
Total assets		50,521,228	83,758,427	71,949,070
Liabilities				
Bank overdraft		(505,739)	(4,298,138)	(3,419,037)
Balances due to broker		-	(1,816,058)	(221,478)
Financial liabilities at fair value through profit or loss				
- Warrants	9	-	(41,285)	-
- CFDs	9	-	(1,329,431)	(126,629)
- Options	9	-	(4,093)	-
- Futures	9	(127,139)	(61,181)	-
- Forward currency contracts	9	(21,141)	(64,452)	-
Payable for investments purchased		-	(67,388)	(27,200)
Coupon payable		-	(77,776)	(4,116)
Redemptions payable		-	(603,327)	(1,001)
Dividend Payable		-	(21,238)	-
Accrued expenses		(137,176)	(220,306)	(30,250)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(791,195)	(8,604,673)	(3,829,711)
Net assets attributable to holders of redeemable participating shares		49,730,033	75,153,754	68,119,359

The accompanying notes and schedule of investments form an integral part of these financial statements.

KEPLER LIQUID STRATEGIES ICAV
INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS
For the six months ended 30 June 2022

Condensed Statement of Comprehensive Income

		KLS Emerging Markets Fund	KLS Arete Macro Fund	KLS Ionic Relative Value Arbitrage Fund
		Period ended 30-Jun-2022	Period ended 30-Jun-2022	Period ended 30-Jun-2022
		USD	USD	USD
	Notes			
Income				
Dividend income		605,507	1,489,114	156,129
Interest income		17,530	556,894	230,757
Fees rebate		83,490	-	-
Net (loss) on financial instruments at fair value through profit or loss	5	(14,419,902)	(221,815,172)	(37,771,359)
Total investment (loss)		(13,713,375)	(219,769,164)	(37,384,473)
Expenses				
Investment management fees		(331,898)	(8,433,567)	(1,173,623)
Performance fees		-	(26)	-
Depository and trustee fees		(61,717)	(169,933)	(43,913)
Administration and transfer agent fees		(15,088)	(290,067)	(69,218)
Directors' fees		(5,109)	(5,093)	(5,105)
Audit fees		(6,843)	(6,842)	(6,842)
Transactions fees		(203,034)	(1,998,485)	(20,704)
Consultancy fees		(1,293)	(1,295)	(1,293)
Fund registration fees		(13,372)	(41,459)	(15,263)
Risk management fees		(9,078)	(225,508)	(43,257)
Tax reporting fees		(3,017)	(3,252)	(3,252)
MIFD II fees		(1,654)	(9,780)	(1,596)
Other fees		(27,094)	(209,928)	(51,959)
Total expenses		(679,197)	(11,395,235)	(1,436,025)
Operating (loss)		(14,392,572)	(231,164,399)	(38,820,498)
Withholding tax		(80,277)	(151,474)	(37,628)
Interest expense		(11,702)	(236,289)	(29,794)
(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(14,484,551)	(231,552,162)	(38,887,920)

The accompanying notes and schedule of investments form an integral part of these financial statements

KEPLER LIQUID STRATEGIES ICAV
INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS
For the six months ended 30 June 2022

Condensed Statement of Comprehensive Income (continued)

		KLS Niederhoffer Smart Alpha UCITS Fund	KLS Athos Event Driven Fund	KLS Corinium Emerging Markets Equity Fund	KLS SGA US Large Cap Growth Fund*
		Period ended 30-Jun-2022	Period ended 30-Jun-2022	Period ended 30-Jun-2022	Period ended 30-Jun-2022
	Notes	USD	USD	USD	USD
Income					
Dividend income		-	36,494	761,256	269,772
Interest income		16,285	513	1,119	683
Fees rebate		-	-	45,579	-
Net gain/(loss) on financial instruments at fair value through profit or loss	5	3,000,494	(9,835,543)	(12,514,691)	(28,344,055)
Total investment gain/(loss)		3,016,779	(9,798,536)	(11,706,737)	(28,073,600)
Expenses					
Investment management fees		(197,054)	(274,583)	(166,896)	(69,981)
Performance fees		(756,779)	(2,002)	-	-
Depositary and trustee fees		(6,503)	(16,765)	(63,979)	(9,067)
Administration and transfer agent fees		(27,948)	(26,018)	(18,755)	(24,436)
Directors' fees		(5,104)	(5,088)	(5,109)	(4,946)
Audit fees		(6,840)	(6,842)	(6,077)	(5,980)
Transactions fees		(333,897)	(8,871)	(166,620)	(17,919)
Consultancy fees		(1,293)	(1,296)	(1,293)	(1,246)
Fund registration fees		(15,261)	(15,222)	(14,390)	(11,263)
Risk management fees		(7,564)	(10,260)	(3,334)	(4,645)
Set-up fees		-	-	-	(19,289)
Tax reporting fees		(3,252)	(3,252)	(3,253)	(3,141)
MIFD II fees		(1,559)	-	(1,419)	(1,419)
Other fees		(44,250)	(32,785)	(17,785)	(16,218)
Total expenses		(1,407,304)	(402,984)	(468,910)	(189,550)
Operating gain/(loss)		1,609,475	(10,201,520)	(12,175,647)	(28,263,150)
Withholding tax		-	-	(83,335)	(80,344)
Interest expense		(2,684)	(38,197)	(13,208)	(7)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,606,791	(10,239,717)	(12,272,190)	(28,343,501)

* KLS SGA US Large Cap Growth Fund launched on 6 January 2022.

The accompanying notes and schedule of investments form an integral part of these financial statements.

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2022

Condensed Statement of Comprehensive Income (continued)

		KLS Emerging Markets Fund	KLS Arete Macro Fund
		Period ended 30-Jun-2021	Period ended 30-Jun-2021
	Notes	USD	USD
Income			
Dividend income		626,742	2,460,910
Interest income		684	62,996
Net gain on financial instruments at fair value through profit or loss	5	1,428,429	23,499,063
Total investment gain		2,055,855	26,022,969
Expenses			
Investment management fees		(309,165)	(4,944,387)
Performance fees		-	(7,578,975)
Depositary and trustee fees		(60,427)	(120,195)
Administration and transfer agent fees		(8,487)	(207,345)
Directors' fees		(5,297)	(3,254)
Audit fees		(7,461)	(7,460)
Transactions fees		(245,804)	(2,809,409)
Consultancy fees		(1,647)	(979)
Fund registration fees		(13,972)	(32,309)
Risk management fees		(10,580)	(133,322)
Tax reporting fees		(2,877)	(3,586)
MIFD II fees		(14,643)	(9,263)
Other fees		(7,856)	(172,738)
Total expenses		(688,216)	(16,023,222)
Operating gain		1,367,639	9,999,747
Withholding tax		(75,506)	(180,282)
Interest expense		(14,994)	(262,487)
Increase in net assets attributable to holders of redeemable participating shares from operations		1,277,139	9,556,978

The accompanying notes and schedule of investments form an integral part of these financial statements

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2022

Condensed Statement of Comprehensive Income (continued)

		KLS Ionic Relative Value Arbitrage Fund	KLS Niederhoffer Smart Alpha UCITS Fund	KLS Athos Event Driven Fund
		Period ended 30-Jun-2021	Period ended 30-Jun-2021	Period ended 30-Jun-2021
	Notes	USD	USD	USD
Income				
Dividend income		190,812	-	-
Interest income		25,833	3,111	19,573
Net gain/(loss) on financial instruments at fair value through profit or loss	5	14,201,709	1,829,665	(1,479,721)
Total investment gain/(loss)		14,418,354	1,832,776	(1,460,148)
Expenses				
Investment management fees		(874,642)	(196,526)	(81,793)
Performance fees		(1,449,452)	-	-
Depositary and trustee fees		(21,867)	(7,142)	(4,654)
Administration and transfer agent fees		(55,158)	(28,621)	(12,080)
Directors' fees		(5,593)	(6,163)	(2,181)
Audit fees		(7,462)	(7,460)	(3,142)
Transactions fees		(35,675)	(194,289)	(6,025)
Consultancy fees		(1,650)	(329)	(664)
Fund registration fees		(16,005)	(19,792)	(6,710)
Risk management fees		(27,994)	(7,695)	(3,143)
Set-up fees		-	-	(36,096)
Tax reporting fees		(3,587)	(4,287)	(1,916)
MIFD II fees		(756)	(605)	-
Other fees		(56,719)	(64,812)	(6,229)
Total expenses		(2,556,560)	(537,721)	(164,633)
Operating gain/(loss)		11,861,794	1,295,055	(1,624,781)
Withholding tax		(55,076)	-	-
Interest expense		(15,768)	(4,696)	(5,055)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		11,790,950	1,290,359	(1,629,836)

The accompanying notes and schedule of investments form an integral part of these financial statements

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2022

Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		KLS Emerging Markets Fund	KLS Arete Macro Fund	KLS Ionic Relative Value Arbitrage Fund
		Period ended 30-Jun-2022	Period ended 30-Jun-2022	Period ended 30-Jun-2022
		USD	USD	USD
Net assets attributable to holders of redeemable participating shares at beginning of the period		64,393,754	1,463,592,808	275,904,234
Redeemable participating shares issued	6	7,402,470	572,971,048	155,715,404
Redeemable participating shares redeemed	6	(3,763,490)	(335,583,968)	(120,294,155)
		3,638,980	237,387,080	35,421,249
(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(14,484,551)	(231,552,162)	(38,887,920)
Net assets attributable to holders of redeemable participating shares at end of the period		53,548,183	1,469,427,726	272,437,563

The accompanying notes and schedule of investments form an integral part of these financial statements.

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2022

**Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
(continued)**

		KLS Niederhoffer Smart Alpha UCITS Fund	KLS Athos Event Driven Fund	KLS Corinium Emerging Markets Equity Fund	KLS SGA US Large Cap Growth Fund*
		Period ended 30-Jun-2022	Period ended 30-Jun-2022	Period ended 30-Jun-2022	Period ended 30-Jun-2022
	Notes	USD	USD	USD	USD
Net assets attributable to holders of redeemable participating shares at beginning of the period		49,730,033	75,153,754	68,119,359	-
Redeemable participating shares issued	6	11,820,134	6,605,660	17,798,269	145,954,355
Redeemable participating shares redeemed	6	(10,136,578)	(9,986,007)	(2,707,591)	-
		1,683,555	(3,380,347)	15,090,678	145,954,355
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,606,791	(10,239,717)	(12,272,190)	(28,343,501)
Net assets attributable to holders of redeemable participating shares at end of the period		53,020,379	61,533,690	70,937,847	117,610,854

* KLS SGA US Large Cap Growth Fund launched on 6 January 2022.

The accompanying notes and schedule of investments form an integral part of these financial statements.

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2022

**Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
(continued)**

	Notes	KLS Emerging Markets Fund		KLS Arete Macro Fund	
		Period ended		Period ended	
		30-Jun-2021		30-Jun-2021	
		USD		USD	
Net assets attributable to holders of redeemable participating shares at beginning of the period		62,985,513		745,163,962	
Redeemable participating shares issued	6	18,413,456		339,404,880	
Redeemable participating shares redeemed	6	(13,163,921)		(66,422,321)	
		5,249,534		272,982,560	
Increase in net assets attributable to holders of redeemable participating shares from operations		1,277,139		9,556,978	
Net assets attributable to holders of redeemable participating shares at end of the period		69,512,186		1,027,703,500	
	Notes	KLS Ionic Relative Value Arbitrage Fund		KLS Niederhoffer Smart Alpha UCITS Fund	
		Period ended		Period ended	
		30-Jun-2021		30-Jun-2021	
		USD		USD	
Net assets attributable to holders of redeemable participating shares at beginning of the period		123,203,384		49,666,826	
Redeemable participating shares issued	6	128,209,364		11,067,280	
Redeemable participating shares redeemed	6	(19,572,455)		(7,930,478)	
		108,636,909		3,136,802	
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		11,790,950		1,290,359	
Net assets attributable to holders of redeemable participating shares at end of the period		243,631,243		54,093,987	
				70,438,566	

The accompanying notes and schedule of investments form an integral part of these financial statements.

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2022

Condensed Statement of Cash Flows

	KLS Emerging Markets Fund	KLS Arete Macro Fund	KLS Ionic Relative Value Arbitrage Fund
	Period ended 30-Jun-2022	Period ended 30-Jun-2022	Period ended 30-Jun-2022
	USD	USD	USD
Operating activities			
(Decrease) in assets attributable to holders of redeemable participating shares	(14,483,686)	(231,552,162)	(38,887,920)
<i>Adjustments to reconcile (decrease) in assets attributable to holders of participating redeemable shares resulting from operations to cash provided by/(used in) operating activities</i>			
Net movement in financial assets/liabilities at fair value through profit or loss	19,798,421	125,553,102	(12,271,843)
Net movement in dividends receivable/payable	53,030	648,750	9,610,936
Net movement in coupon receivable/payable	12,831	622,748	5,200
Net movement in balances due from/to broker	(1,730,811)	(16,215,894)	(6,703,757)
Net movement in accrued expenses	(41,373)	(16,416,331)	(479,952)
Net cash (used in) operating activities	<u>3,608,412</u>	<u>(137,359,787)</u>	<u>(48,727,336)</u>
Financing activities			
Proceeds from redeemable participating shares issued	7,680,080	576,144,487	163,239,343
Payments for redeemable participating shares redeemed	(3,757,566)	(336,654,492)	(119,339,383)
Net cash provided by financing activities	<u>3,922,514</u>	<u>239,489,995</u>	<u>43,899,960</u>
Net increase/(decrease) in cash and cash equivalents	7,530,926	102,130,208	(4,827,376)
Cash and cash equivalents at beginning of the financial period	4,231,184	324,636,485	19,390,638
Cash and cash equivalents at end of the financial period	<u>11,762,110</u>	<u>426,766,693</u>	<u>14,563,262</u>
<i>Cash Breakdown</i>			
Cash	12,407,983	433,618,736	15,744,895
Overdraft	(646,738)	(6,851,288)	(1,181,633)
	<u>11,761,245</u>	<u>426,767,448</u>	<u>14,563,262</u>
<u>Supplementary information:</u>			
Interest received	17,530	556,894	230,757
Interest paid	(11,702)	(236,289)	(29,794)
Dividends received	605,507	1,489,114	156,129

The accompanying notes and schedule of investments form an integral part of these financial statements.

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2022

Condensed Statement of Cash Flows (continued)

	KLS Niederhoffer Smart Alpha UCITS Fund	KLS Athos Event Driven Fund	KLS Corinium Emerging Markets Equity Fund	KLS SGA US Large Cap Growth Fund*
	Period ended 30-Jun-2022	Period ended 30-Jun-2022	Period ended 30-Jun-2022	Period ended 30-Jun-2022
	USD	USD	USD	USD
Operating activities				
Increase/(decrease) in assets attributable to holders of redeemable participating shares	1,606,791	(10,239,717)	(12,272,190)	(28,343,501)
<i>Adjustments to reconcile increase/(decrease) in assets attributable to holders of participating redeemable shares resulting from operations to cash provided by/(used in) operating activities</i>				
Net movement in financial assets/liabilities at fair value through profit or loss	1,174,058	5,752,912	(1,495,038)	(113,158,252)
Net movement in dividends receivable/payable	-	(37,882)	(43,185)	-
Net movement in coupon receivable/payable	-	(6,877)	21,201	(21,443)
Net movement in balances due from/to broker	(909,781)	(1,158,064)	(743,308)	-
Net movement in accrued expenses	727,091	(113,504)	51,816	60,835
Net cash provided by/(used in) operating activities	2,598,159	(5,803,132)	(14,480,704)	(141,462,361)
Financing activities				
Proceeds from redeemable participating shares issued	11,860,740	6,605,660	23,409,396	145,954,355
Payments for redeemable participating shares redeemed	(10,136,578)	(10,589,334)	(2,686,910)	-
Net cash provided by financing activities	1,724,161	(3,983,674)	20,722,486	145,954,355
Net increase /(decrease) in cash and cash equivalents	4,322,320	(9,786,806)	6,241,782	4,491,994
Cash and cash equivalents at beginning of the financial period	34,156,526	13,228,440	3,428,460	-
Cash and cash equivalents at end of the financial period	38,478,846	3,441,634	9,670,242	4,491,994
<i>Cash Breakdown</i>				
Cash	38,705,896	6,286,021	9,670,242	4,491,994
Overdraft	(227,050)	(2,844,387)	-	-
	38,478,846	3,441,634	9,670,242	4,491,994
<u>Supplementary information:</u>				
Interest received	16,285	513	1,119	683
Interest paid	(2,684)	(38,197)	(13,208)	(7)
Dividends received	-	36,494	761,256	269,772

* KLS SGA US Large Cap Growth Fund launched on 6 January 2022.

The accompanying notes and schedule of investments form an integral part of these financial statements.

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2022

Condensed Statement of Cash Flows (continued)

	KLS Emerging Markets Fund	KLS Arete Macro Fund
	Period ended 30-Jun-2021	Period ended 30-Jun-2021
	USD	USD
Operating activities		
Increase in assets attributable to holders of redeemable participating shares	1,277,139	9,556,978
<i>Adjustments to reconcile increase in assets attributable to holders of participating redeemable shares resulting from operations to cash provided by/(used in) operating activities</i>		
Net movement in financial assets/liabilities at fair value through profit or loss	(6,080,947)	(147,677,188)
Net movement in dividends receivable/payable	(50,773)	(834,288)
Net movement in coupon receivable/payable	71	(1,145,708)
Net movement in balances due from/to broker	(3,241,425)	(20,009,966)
Net movement in accrued expenses	38,297	(7,244,866)
Net cash (used in) operating activities	<u>(8,057,638)</u>	<u>(167,355,038)</u>
Financing activities		
Proceeds from redeemable participating shares issued	18,657,238	349,683,471
Payments for redeemable participating shares redeemed	(13,460,595)	(66,254,431)
Net cash provided by financing activities	<u>5,196,642</u>	<u>283,429,041</u>
Net (decrease)/increase in cash and cash equivalents	(2,860,996)	116,074,003
Cash and cash equivalents at beginning of the financial period	8,267,525	297,672,170
Cash and cash equivalents at end of the financial period	<u>5,406,529</u>	<u>413,746,173</u>
<i>Cash Breakdown</i>		
Cash	5,746,782	435,039,819
Overdraft	(340,253)	(21,293,646)
	<u>5,406,529</u>	<u>413,746,173</u>
<u>Supplementary information:</u>		
Interest received	684	62,996
Interest paid	(14,994)	(262,487)
Dividends received	626,742	2,460,910

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2022

Condensed Statement of Cash Flows (continued)

	KLS Ionic Relative Value Arbitrage Fund	KLS Niederhoffer Smart Alpha UCITS Fund	KLS Athos Event Driven Fund
	Period ended 30-Jun-2021	Period ended 30-Jun-2021	Period ended 30-Jun-2021
	USD	USD	USD
Operating activities			
Increase/(decrease) in assets attributable to holders of redeemable participating shares	11,790,950	1,290,359	(1,629,836)
<i>Adjustments to reconcile increase/(decrease) in assets attributable to holders of participating redeemable shares resulting from operations to cash provided by/(used in) operating activities</i>			
Net movement in financial assets/liabilities at fair value through profit or loss	(113,238,993)	1,499,201	(41,245,278)
Net movement in dividends receivable/payable	(9,121)	-	22,990
Net movement in coupon receivable/payable	3,687	-	9,386
Net movement in balances due from/to broker	(2,446,755)	(1,085,496)	(31,108,609)
Net movement in accrued expenses	705,510	48,649	105,776
Net cash provided by/(used in) operating activities	(103,194,722)	1,752,713	(73,845,571)
Financing activities			
Proceeds from redeemable participating shares issued	128,113,113	11,167,550	72,068,402
Payments for redeemable participating shares redeemed	(19,866,270)	(8,277,128)	-
Net cash provided by financing activities	108,246,843	2,890,422	72,068,402
Net increase /(decrease) in cash and cash equivalents	5,052,121	4,643,135	(1,777,169)
Cash and cash equivalents at beginning of the financial period	23,847,786	34,448,382	-
Cash and cash equivalents at end of the financial period	28,899,907	39,091,517	(1,777,169)
<i>Cash Breakdown</i>			
Cash	30,874,607	40,205,420	23,449,377
Overdraft	(1,974,700)	(1,113,903)	(25,197,465)
	28,899,907	39,091,517	(1,748,088)
<u>Supplementary information:</u>			
Interest received	25,833	3,111	19,573
Interest paid	(15,768)	(4,696)	(5,055)
Dividends received	190,812	-	-

The accompanying notes and schedule of investments form an integral part of these financial statements.

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2022

Notes to the Financial Statements

1. General information

Kepler Liquid Strategies ICAV (the "ICAV") is an open-ended umbrella Irish collective asset management vehicle with variable capital and segregated liability between Sub-Funds. The financial statements of the Kepler Liquid Strategies ICAV have been prepared in accordance with the ICAV Act 2015 (as amended), and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

2. Basis of preparation

The condensed financial statements of the ICAV are prepared under the going concern basis and on the historical cost basis, except that financial instruments classified as at fair value through profit or loss are held at fair value.

The condensed financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting and should be read in conjunction with the annual audited financial statements for the year ended 31 December 2021, which have been prepared under International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

3. Significant accounting policies

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the ICAV's financial statements for the financial year ended 31 December 2021.

4. Exchange rates

The financial statements are prepared in USD for KLS Emerging Markets Fund, KLS Arete Macro Fund, KLS Ionic Relative Value Arbitrage Fund, KLS Niederhoffer Smart Alpha UCITS Fund, KLS Athos Event Driven Fund, KLS Corinium Emerging Markets Equity Fund and KLS SGA US Large Cap Growth Fund. The following exchange rates at 30 June 2022 and 31 December 2021 have been used to translate assets and liabilities denominated in other currencies:

Currency	As at 30-Jun-2022	As at 31-Dec-2021
	USD	USD
AUD	0.69042	0.72685
BRL	-	0.00086
CAD	0.77524	0.79165
CHF	1.04451	1.09752
CNH	0.14938	0.15711
CNY	0.14938	0.15690
CZK	-	0.04576
EUR	1.04545	1.13720
GBP	1.21451	1.35445
HKD	0.12744	0.12827
HUF	-	0.00309
IDR	0.00007	0.00007
INR	-	0.01345
JPY	0.00737	0.00869
KRW	0.00077	0.00084
MXN	0.04956	0.04886
MYR	0.22682	-

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2022

Notes to the Financial Statements (continued)

4. Exchange rates (continued)

	As at	As at
	30-Jun-2022	31-Dec-2021
Currency	USD	USD
NOK	0.10155	0.11346
NZD	0.62441	0.68432
PHP	0.01819	0.00086
PLN	0.22243	0.24812
RUB	-	0.01333
SEK	0.09779	0.11050
SGD	0.71974	0.74151
THB	0.02833	-
TWD	0.03363	0.03614
ZAR	0.06104	0.06266

5. Net (loss)/gain on financial instruments at fair value through profit or loss

	KLS Emerging Markets Fund	KLS Emerging Markets Fund
	Period ended	Period ended
	30-Jun-2022	30-Jun-2021
	USD	USD
Net realised (loss)/gain on investments	(8,425,147)	6,336,459
Net realised (loss)/gain on foreign exchange	(162,994)	2,561,223
Net unrealised (loss) on investments	(5,830,226)	(5,056,259)
Net unrealised (loss) on foreign exchange	(1,535)	(2,412,994)
	<u>(14,419,902)</u>	<u>1,428,429</u>
	KLS Arete Macro Fund	KLS Arete Macro Fund
	Period ended	Period ended
	30-Jun-2022	30-Jun-2021
	USD	USD
Net realised (loss)/gain on investments	(234,683,430)	61,045,935
Net realised (loss) on foreign exchange	(1,622,110)	(18,452,050)
Net unrealised gain/(loss) on investments	14,688,642	(13,648,293)
Net unrealised (loss) on foreign exchange	(198,274)	(5,446,529)
	<u>(221,815,172)</u>	<u>23,499,063</u>
	KLS Ionic Relative Value Arbitrage Fund	KLS Ionic Relative Value Arbitrage Fund
	Period ended	Period ended
	30-Jun-2022	30-Jun-2022
	USD	USD
Net realised (loss)/gain on investments	(38,738,464)	20,452,123
Net realised (loss) on foreign exchange	(225,534)	(133,748)
Net unrealised gain/(loss) on investments	1,318,981	(6,075,003)
Net unrealised (loss) on foreign exchange	(126,342)	(41,663)
	<u>(37,771,359)</u>	<u>14,201,709</u>

KEPLER LIQUID STRATEGIES ICAV

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For the six months ended 30 June 2022

Notes to the Financial Statements (continued)

5. Net (loss)/gain on financial assets at fair value through profit or loss (continued)

	KLS Niederhoffer Smart Alpha UCITS Fund	KLS Niederhoffer Smart Alpha UCITS Fund
	Period ended 30-Jun-2022	Period ended 30-Jun-2021
	USD	USD
Net realised gain on investments	4,101,521	2,525,794
Net realised (loss)/gain on foreign exchange	(102,281)	1,075,784
Net unrealised (loss)/gain on investments	(905,111)	179,303
Net unrealised (loss) on foreign exchange	(93,635)	(1,951,216)
	3,000,494	1,829,665
	KLS Athos Event Driven Fund	KLS Athos Event Driven Fund
	Period ended 30-Jun-2022	Period ended 30-Jun-2021
	USD	USD
Net realised (loss) on investments	(7,106,051)	(938,855)
Net realised gain on foreign exchange	9,292	358,778
Net unrealised (loss)/gain on investments	(2,695,604)	309,267.00
Net unrealised (loss) on foreign exchange	(43,180)	(1,208,911)
	(9,835,543)	(1,479,721)
	KLS Corinium Emerging Markets Equity Fund*	
	Period ended 30-Jun-2022	
	USD	
Net realised (loss) on investments	(3,927,940)	
Net realised (loss) on foreign exchange	(223,623)	
Net unrealised gain on investments	(8,365,025)	
Net unrealised (loss) on foreign exchange	1,897	
	(12,514,691)	
	KLS SGA US Large Cap Growth Fund**	
	Period ended 30-Jun-2022	
	USD	
Net realised (loss) on investments	(5,527,952)	
Net realised (loss) on foreign exchange	(50,315)	
Net unrealised gain on investments	(22,765,408)	
Net unrealised (loss) on foreign exchange	(380)	
	(28,344,055)	

*KLS Corinium Emerging Markets Equity Fund launched on 10 December 2021.

** KLS SGA US Large Cap Growth Fund launched on 6 January 2022.

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2022

Notes to the Financial Statements (continued)

6. Redeemable participating shares issued and redeemed during the financial period

The net assets attributable to holders of redeemable participating shares in the Funds are at all times equal to the net asset value of the Funds. Participating shares, which comprise the capital of the ICAV, are in substance a liability of the ICAV to shareholders. The shares are freely transferable and are all entitled to participate equally in profit and distributions (if any) of the Funds and in the assets in the event of termination. The participating shares carry no preferential or pre-emptive rights and are in registered form.

The movement in the number of participating shares was as follows:

KLS Emerging Markets Fund

As at 30 June 2022	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class I USD	41,674	-	(6,287)	35,387	122.80	4,345,396
Class I EUR	428	-	(72)	356	105.33	37,592
Class I GBP	140,982	9,152	(13,989)	136,145	99.50	13,546,453
Class I CHF	5,042	-	-	5,042	79.59	401,280
Class SI USD	55,270	12,772	(4,100)	63,942	136.46	8,725,911
Class SI GBP	134,562	22,718	(2,466)	154,814	125.34	19,403,825
As at 31 December 2021	At beginning of financial year	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class I USD	38,159	27,287	(23,772)	41,674	143.44	5,977,620
Class I EUR	445	2,240	(2,256)	428	124.13	53,185
Class I GBP	112,514	45,295	(16,827)	140,982	116.73	16,456,112
Class I CHF	-	5,042	-	5,042	93.96	473,725
Class SI USD	51,998	7,301	(4,029)	55,270	159.13	8,795,004
Class SI EUR	17,500	-	(17,500)	-	-	-
Class SI GBP	135,808	47,100	(48,346)	134,562	146.78	19,750,880
As at 30 June 2021	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class I USD	38,159	23,959	(11,628)	50,490	149.72	7,559,043
Class I EUR	445	2,240	(17)	2,668	130.43	347,991
Class I GBP	112,514	39,459	(11,887)	140,086	122.22	17,121,382
Class SI USD	51,998	4,452	(1,571)	54,879	165.80	9,099,005
Class SI EUR	17,500	-	-	17,500	113.32	1,983,010
Class SI GBP	135,808	31,360	(42,358)	124,810	153.42	19,148,167

KLS Arete Macro Fund

As at 30 June 2022	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class F USD	83,130	-	(21,991)	61,139	121.16	7,407,424
Class F EUR	218,392	-	(5,698)	212,694	113.40	24,118,680
Class F GBP	97,552	-	(7,974)	89,578	116.85	10,467,205
Class I USD	1,442,356	268,674	(461,728)	1,249,302	116.06	144,995,088
Class I EUR (ACC)	1,244,601	194,803	(215,709)	1,223,695	109.51	134,003,927
Class I GBP (ACC)	1,433,724	142,126	(1,217,026)	358,824	112.66	40,423,755
Class I CHF	20,688	6,151	(5)	26,834	93.20	2,501,069
Class I EUR (DIS)	8,800	2,900	(4,200)	7,500	92.18	691,309
Class I GBP(DIS)	554,001	44,713	(31,283)	567,431	110.33	62,601,800

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For the six months ended 30 June 2022

Notes to the Financial Statements (continued)

6. Redeemable participating shares issued and redeemed during the financial period (continued)

KLS Arete Macro Fund (continued)

As at 30 June 2022	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class R USD	146,124	29,631	(7,514)	168,241	105.85	17,807,785
Class R EUR	20,312	10,246	(641)	29,917	93.55	2,798,600
Class R SEK	18,949	1,490	(20,439)	-	-	-
Class SI JPY	1,384,543	-	-	1,384,543	10,893.77	15,082,896,427
Class SI USD	1,335,983	1,672,203	(151,249)	2,856,937	117.10	334,548,870
Class SI EUR	533,227	139,658	(133,587)	539,298	111.76	60,270,855
Class SI GBP	1,173,598	1,477,514	(179,055)	2,472,057	114.60	283,288,662
Class SI CHF	52,174	-	(5,370)	46,804	105.96	4,959,397
Class SI SEK	945,849	367,751	-	1,313,600	1,011.39	1,328,556,146
As at 31 December 2021	At beginning of financial year	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class F USD	83,130	-	-	83,130	131.14	10,901,238
Class F EUR	224,917	-	(6,525)	218,392	123.54	26,979,853
Class F GBP	110,973	-	(13,421)	97,552	126.48	12,338,635
Class I USD	726,047	973,364	(257,054)	1,442,356	125.90	181,590,803
Class I EUR (ACC)	814,679	561,902	(131,980)	1,244,601	119.57	148,815,603
Class I GBP (ACC)	173,520	1,307,374	(47,170)	1,433,724	122.22	175,223,694
Class I CHF	-	20,688	-	20,688	101.96	2,109,285
Class I EUR (DIS)	-	8,800	-	8,800	100.64	885,661
Class I GBP(DIS)	375,861	211,679	(33,539)	554,001	119.69	66,306,025
Class R USD	8,259	141,565	(3,701)	146,124	115.10	16,819,473
Class R EUR	-	20,312	-	20,312	102.40	2,079,860
Class R SEK	-	18,949	-	18,949	103.40	1,959,303
Class SI JPY	1,285,832	209,527	(110,816)	1,384,543	11,855.54	16,414,501,878
Class SI USD	319,864	1,280,924	(264,805)	1,335,983	126.90	169,537,170
Class SI EUR	378,243	216,117	(61,133)	533,227	121.91	65,002,878
Class SI GBP	348,017	905,171	(79,590)	1,173,598	124.20	145,755,840
Class SI CHF	1,478	51,450	(754)	52,174	115.80	6,041,595
Class SI SEK	987,812	-	(41,963)	945,849	1,102.26	1,042,567,343
As at 30 June 2021	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class F USD	83,130	-	-	83,130	126.47	10,513,219
Class F EUR	224,917	-	(1,775)	223,142	119.39	26,641,438
Class F GBP	110,973	-	(12,249)	98,724	122.01	12,045,723
Class I USD	726,047	527,000	(99,420)	1,153,627	121.58	140,262,793
Class I EUR	814,679	250,976	(112,588)	953,067	115.81	110,376,605
Class I GBP	173,520	76,351	(39,148)	210,723	118.13	24,893,264
Class I CHF	-	13,125	-	13,125	98.84	1,297,366
Class IG GBP	375,861	59,958	(12,500)	423,319	115.71	48,982,169

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For the six months ended 30 June 2022

Notes to the Financial Statements (continued)

6. Redeemable participating shares issued and redeemed during the financial period (continued)

KLS Arete Macro Fund (continued)

As at 30 June 2021	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class R USD	8,259	15,310	(2,357)	21,212	111.32	2,361,393
Class R EUR	-	1,078	-	1,078	99.26	107,001
Class R SEK	-	1,000	-	1,000	100.40	100,398
Class SI JPY	1,285,832	103,640	-	1,389,472	11,453.57	15,914,406,054
Class SI USD	319,864	1,081,830	(138,953)	1,262,741	122.41	154,577,629
Class SI EUR	378,243	115,207	(28,329)	465,121	117.95	54,862,777
Class SI GBP	348,017	312,238	(41,905)	618,350	119.97	74,184,864
Class SI CHF	1,478	24,361	-	25,839	112.28	2,901,298
Class SI SEK	987,812	-	-	987,812	1,065.21	1,052,231,375

KLS Ionic Relative Value Arbitrage Fund

As at 30 June 2022	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class F USD	20,925	-	(5,371)	15,554	106.08	1,649,888
Class F EUR	184,118	23,000	(53,689)	153,429	104.23	15,991,487
Class F GBP	282,585	1,715	(55,429)	228,871	105.50	24,144,854
Class I USD	160,365	80,774	(24,032)	217,107	104.24	22,632,055
Class I EUR	393,377	200,397	(140,776)	452,998	102.22	46,305,375
Class I GBP	1,000	2,620	(500)	3,120	94.75	295,603
Class I CHF	25,012	2,265	-	27,277	88.10	2,403,192
Class SI USD	74,538	974,891	(70,684)	978,745	88.13	86,260,379
Class SI EUR	352,162	8,053	(8,619)	351,596	87.18	30,652,513
Class SI GBP	179,737	41,125	(51,361)	169,501	103.70	17,576,393
Class SIF EUR	8,573	18,678	(12,624)	14,627	83.23	1,217,387
Class SIF USD	558,541	169,165	(634,469)	93,237	106.29	9,910,426

As at 31 December 2021	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per Share	Net Asset Value
Class F USD	25,724	8,414	(13,214)	20,925	113.59	2,376,790
Class F EUR	197,832	18,831	(32,545)	184,118	112.38	20,690,313
Class F GBP	259,694	188,420	(165,529)	282,585	113.11	31,963,068
Class I USD	21,213	143,356	(4,204)	160,365	111.88	17,941,095
Class I EUR	41,845	396,904	(45,372)	393,377	110.46	43,451,312
Class I GBP	-	1,000	-	1,000	101.81	101,810
Class I CHF	-	25,012	-	25,012	95.30	2,383,712
Class SI USD	-	74,538	-	74,538	94.49	7,043,241
Class SI EUR	-	352,433	(271)	352,162	94.11	26,643,005
Class SI GBP	3,778	184,131	(8,172)	179,737	111.32	20,007,839
Class SIF EUR	-	10,403	(1,830)	8,573	90.21	773,398
Class SIF USD	426,829	372,621	(240,910)	558,541	114.39	63,890,645

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Notes to the Financial Statements (continued)

6. Redeemable participating shares issued and redeemed during the financial period (continued)

KLS Ionic Relative Value Arbitrage Fund (continued)

As at 30 June 2021	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class F USD	25,724	8,414	(2,033)	32,105	119.86	3,848,076
Class F EUR	197,832	16,390	(1,536)	212,686	118.96	25,301,476
Class F GBP	259,694	187,189	(31,427)	415,456	119.42	49,613,896
Class I USD	21,213	115,646	-	136,859	119.03	16,289,534
Class I EUR	41,845	327,862	(28,702)	341,005	117.96	40,225,001
Class I GBP	-	1,000	-	1,000	107.63	107,633
Class I CHF	-	25,012	-	25,012	101.93	2,549,586
Class SI GBP	3,778	1,240	(235)	4,783	118.54	566,974
Class SIF EUR	-	10,000	-	10,000	97.00	970,002
Class SIF USD	426,829	244,668	(80,278)	591,219	122.49	72,415,828

KLS Niederhoffer Smart Alpha UCITS Fund

As at 30 June 2022	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class F USD	15,086	61,912	(1,432)	75,566	106.83	8,072,477
Class F EUR	61,321	4,500	(40,560)	25,261	104.94	2,650,878
Class F GBP	230,981	25,842	(44,063)	212,760	106.48	22,653,585
Class SI EUR	112,687	20,384	-	133,071	104.58	13,916,058

As at 31 December 2021	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per Share	Net Asset Value
Class F USD	15,964	542	(1,420)	15,086	95.75	1,444,474
Class F EUR	54,854	31,936	(25,468)	61,321	94.17	5,774,463
Class F GBP	245,473	105,002	(119,494)	230,981	95.04	21,952,693
Class SI EUR	94,894	17,793	-	112,687	93.91	10,582,097

As at 30 June 2021	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class F USD	15,964	385	(1,420)	14,929	96.83	1,445,492
Class F EUR	54,854	21,686	(23,050)	53,490	95.68	5,117,595
Class F GBP	245,473	58,529	(40,934)	263,068	96.22	25,313,366
Class SI EUR	94,894	7,300	-	102,194	95.56	9,765,125

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Notes to the Financial Statements (continued)

6. Redeemable participating shares issued and redeemed during the financial period (continued)

KLS Athos Event Driven Fund

As at 30 June 2022	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class F USD	112,310	22,039	(54,926)	79,423	93.74	7,444,782
Class F EUR	269,136	14,400	(42,874)	240,662	92.29	22,210,830
Class F GBP	222,690	7,366	(1,446)	228,610	93.35	21,340,448
Class I EUR	-	5,968	-	7,468	93.70	699,723
Class I CHF	3,500	-	-	3,500	92.03	322,097
Class SI USD	-	12,110	-	12,110	100.71	1,219,640
Class SIF USD	26,392	1,179	-	27,571	92.49	2,549,906
As at 31 December 2021	At beginning of financial year	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class F USD	-	137,292	(24,983)	112,310	100.47	11,284,080
Class F EUR	-	270,136	(1,000)	269,136	99.70	26,832,412
Class F GBP	-	222,690	-	222,690	100.23	22,319,982
Class I EUR	-	1,500	-	1,500	101.47	152,202
Class I CHF	-	3,500	-	3,500	99.86	349,510
Class SIF USD	-	26,392	-	26,392	99.75	2,632,594
As at 30 June 2021	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class F USD	-	133,840	-	133,840	99.19	13,275,761
Class F EUR	-	222,076	-	222,076	98.87	21,955,964
Class F GBP	-	218,127	-	218,127	99.07	21,610,065
Class I CHF	-	3,500	-	3,500	99.32	347,628
Class SIF USD	-	9,010	-	9,010	98.97	891,664

KLS Corinium Emerging Markets Equity Fund

As at 30 June 2022	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class F USD	95,813	58,573	(11,700)	142,686	82.94	11,834,736
Class F EUR	301,443	-	-	301,443	89.69	27,035,146
Class F GBP	145,345	40,847	(5,889)	180,303	90.34	16,288,830
Class F CHF	3,000	-	-	3,000	86.15	258,445
Class F GBP (Dist)	38,854	67,365	(8,041)	98,178	90.34	8,869,614
Class I GBP	-	279	-	279	95.09	26,570
As at 31 December 2021	At beginning of financial year	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class F USD	-	95,813	-	95,813	99.69	9,551,957
Class F EUR	-	301,443	-	301,443	99.10	29,873,483
Class F GBP	-	145,489	(144)	145,345	97.37	14,151,940
Class F CHF	-	3,000	-	3,000	98.55	295,635
Class F GBP (Dist)	-	38,867	(13)	38,854	97.37	3,783,132

KEPLER LIQUID STRATEGIES ICAV
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For the six months ended 30 June 2022

Notes to the Financial Statements (continued)

6. Redeemable participating shares issued and redeemed during the financial period (continued)

KLS SGA US Large Cap Growth Fund*

As at 30 June 2022	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class FM GBP	-	1,179,542	-	1,179,542	81.796	96,481,557
Class SI USD	-	1,500	-	1,500	82.795	124,193

*KLS SGA US Large Cap Growth Fund launched on 6 January 2022.

Capital management:

The ICAV's capital is represented by the redeemable shares outstanding.

The ICAV is required under UCITS regulations to have an initial capital of at least EUR 300,000, and the ICAV has met this requirement. The ICAV's objectives in managing the redeemable shares are to ensure a stable base and to manage liquidity risk arising from redemptions.

The ICAV is not subject to other externally imposed capital requirements.

The minimum authorised share capital of the ICAV is EUR 2 represented by 2 Subscriber Shares of no par value at EUR 1 each. The maximum authorised share capital of the ICAV is 500,000,300,002 Shares of no par value represented by 2 Subscriber Shares of no par value, 300,000 Capitalisation Shares of no par value and 500,000,000,000 Shares of no par value initially designated as unclassified Shares.

The Subscriber Shares and the Capitalisation Shares entitle the shareholders to attend and vote at general meetings of the ICAV but do not entitle the shareholders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. The Shares entitle the shareholders 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.

7. Tax

Under current law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or capital gains.

However, Irish tax may arise on the happening of a "chargeable event" in the ICAV. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares, and the holding of shares at the end of each eight year period beginning with the acquisition of the shares.

No Irish Tax will arise on the ICAV in respect of chargeable events in respect of:

- A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided that appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the ICAV.
- Certain exempted Irish resident shareholders who have provided the ICAV with the necessary signed statutory declarations.

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 or capital gains are received and such taxes may not be recoverable by the ICAV.

KEPLER LIQUID STRATEGIES ICAV

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For the six months ended 30 June 2022

Notes to the Financial Statements (continued)

8. Financial Risk Management

The Investment Manager and Sub-Investment Managers use the same risk management techniques and continuous risk monitoring as set out in ICAV's audited financial statements for the year ended 31 December 2021. These condensed financial statements should be read in tandem with the audited financial statements.

9. Fair Value Hierarchy

IFRS 13 – Fair Value Measurement, establishes a three-tier fair value hierarchy that prioritises the inputs to valuation techniques to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement). Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value:

Level 1-Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2-Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies;

Level 3-Prices or valuations that require inputs that are both significant to the fair value measurement and are unobservable. Unobservable inputs are developed based on the best information available in the circumstances and reflect the ICAV's own assumptions about how market participants would be expected to value the asset or liability.

An investment is always categorised as Level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The majority of the ICAV's financial instruments are measured at fair value and it is usually possible to determine their fair values within a reasonable range of estimates. Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties that may require significant judgement (e.g., interest rates, volatility, estimated cash flows etc.) Actual results could differ from these estimates.

In relation to assets and liabilities not measured at fair value, cash and cash equivalents have been classified as level 1 and all other assets and liabilities have been classified as level 2.

As there were no Level 3 securities held in the Funds during the financial periods ended 30 June 2022 and 31 December 2021, a table of movements in Level 3 investments is not required to be presented.

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For the six months ended 30 June 2022

Notes to the Financial Statements (continued)

9. Fair Value Hierarchy (continued)

KLS Emerging Markets Fund

As at 30 June 2022

	Total USD	Level 1 USD	Level 2 USD
Current assets			
Financial assets at fair value through profit or loss:			
- Equities	30,713,840	30,713,840	-
- Money market	5,986,880	5,986,880	-
- Warrants	55,688	-	55,688
- Options	53,400	-	53,400
- CFDs	185,378	-	185,378
- Forward currency contracts	75,546	-	75,546
	37,070,732	36,700,720	370,012

Current liabilities

Financial liabilities at fair value through profit or loss:

- Futures	(28,485)	(28,485)	-
- Forward currency contracts	(13,681)	-	(13,681)
- CFDs	(311,508)	-	(311,508)
	(353,674)	(28,485)	(325,189)

As at 31 December 2021

	Total USD	Level 1 USD	Level 2 USD
Current assets			
Financial assets at fair value through profit or loss:			
- Equities	55,916,639	55,916,639	-
- Options	96,248	-	96,248
- Forward currency contracts	1,108,026	-	1,108,026
	57,120,913	55,916,639	1,204,274

Current liabilities

Financial liabilities at fair value through profit or loss:

- Futures	(142,151)	(142,151)	-
- Forward currency contracts	(29,390)	-	(29,390)
	(171,541)	(142,151)	(29,390)

KEPLER LIQUID STRATEGIES ICAV

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For the six months ended 30 June 2022

Notes to the Financial Statements (continued)

9. Fair Value Hierarchy (continued)

KLS Arete Macro Fund

As at 30 June 2022

	Total USD	Level 1 USD	Level 2 USD
Current assets			
Financial assets at fair value through profit or loss:			
- Equities	140,829,202	140,829,202	-
- Warrants	3,449,475	-	3,449,475
- Money market	714,097,820	714,097,820	-
- CFDs	181	-	181
- Options	7,120,101	-	7,120,101
- Futures	15,991,465	15,991,465	-
- Forward currency contracts	18,958,459	-	18,958,459
	900,446,703	870,918,487	29,528,216

Current liabilities

Financial liabilities at fair value through profit or loss:

- Options	(12,547,430)	-	(12,547,430)
- Futures	(3,494,576)	(3,494,576)	-
- CFDs	(3,637)	-	(3,637)
- Forward currency contracts	(10,337,009)	-	(10,337,009)
	(26,382,652)	(3,494,576)	(22,888,076)

As at 31 December 2021

	Total USD	Level 1 USD	Level 2 USD
Current assets			
Financial assets at fair value through profit or loss:			
- Equities	50,899,077	50,899,077	-
- Warrants	147,503	-	147,503
- Money market	938,474,187	938,474,187	-
- CFDs	10,213	-	10,213
- Options	3,711,190	-	3,711,190
- Futures	6,418,748	6,418,748	-
- Forward currency contracts	20,881,078	-	20,881,078
	1,020,541,996	995,792,012	24,749,984

Current liabilities

Financial liabilities at fair value through profit or loss:

- Options	(1,857,728)	-	(1,857,728)
- Futures	(2,433,422)	(2,433,422)	-
- Forward currency contracts	(17,749,645)	-	(17,749,645)
- CFDs	(1,658)	-	(1,658)
	(22,042,453)	(2,433,422)	(19,609,031)

KEPLER LIQUID STRATEGIES ICAV

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For the six months ended 30 June 2022

Notes to the Financial Statements (continued)

9. Fair Value Hierarchy (continued)

KLS Ionic Relative Value Arbitrage Fund

As at 30 June 2022	Total USD	Level 1 USD	Level 2 USD
Current assets			
Financial assets at fair value through profit or loss:			
- Equities	3,886,320	3,886,320	-
- Bonds	20,890,743	-	20,890,743
- Investment funds	17,006,281	12,054,097	4,952,184
- Warrants	964,167	-	964,167
- Money market	209,292,877	209,292,877	-
- CFDs	126,262	-	126,262
- Forward currency contracts	238,011	-	238,011
	252,404,661	225,233,294	27,171,367
Current liabilities			
Financial liabilities at fair value through profit or loss:			
- Forward currency contracts	(149,422)	-	(149,422)
- CFDs	(165,061)	-	(165,061)
- Total Return Swap	(203,010)	-	(203,010)
	(517,493)	-	(517,493)
As at 31 December 2021	Total USD	Level 1 USD	Level 2 USD
Current assets			
Financial assets at fair value through profit or loss:			
- Equities	1,350,912	1,350,912	-
- Bonds	3,720,073	-	3,720,073
- Investment funds	9,372,216	3,994,856	5,377,360
- Warrants	3,164,472	1,758,940	1,405,532
- Money market	227,990,927	227,990,927	-
- CFDs	183,222	-	183,222
- Total Return Swap	23,567	-	23,567
- Forward currency contracts	2,252,637	-	2,252,637
	248,058,026	235,095,635	12,962,391
Current liabilities			
Financial liabilities at fair value through profit or loss:			
- Warrants	(7,952)	-	(7,952)
- CFDs	(355,894)	-	(355,894)
- Total Return Swap	(7,480,831)	-	(7,480,831)
- Futures	(2,324)	(2,324)	-
- Forward currency contracts	(26,609)	-	(26,609)
	(7,873,610)	(2,324)	(7,871,286)

KEPLER LIQUID STRATEGIES ICAV

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For the six months ended 30 June 2022

Notes to the Financial Statements (continued)

9. Fair Value Hierarchy (continued)

KLS Niederhoffer Smart Alpha UCITS Fund

As at 30 June 2022	Total USD	Level 1 USD	Level 2 USD
Current assets			
Financial assets at fair value through profit or loss:			
- Money market	11,553,977	11,553,977	-
- Futures	81,106	81,106	-
- Forward currency contracts	218,874	-	218,874
	11,853,957	11,635,083	218,874

Current liabilities

Financial liabilities at fair value through profit or loss:

- Futures	(424,802)	(424,802)	-
- Forward currency contracts	(2,044)	-	(2,044)
	(426,846)	(424,802)	(2,044)

As at 31 December 2021

	Total USD	Level 1 USD	Level 2 USD
Current assets			
Financial assets at fair value through profit or loss:			
- Money market	11,823,832	11,823,832	-
- Futures	114,798	114,798	-
- Forward currency contracts	810,819	-	810,819
	12,749,449	11,938,630	810,819

Current liabilities

Financial liabilities at fair value through profit or loss:

- Futures	(127,139)	(127,139)	-
- Forward currency contracts	(21,141)	-	(21,141)
	(148,280)	(127,139)	(21,141)

KLS Athos Event Driven Fund

As at 30 June 2022	Total USD	Level 1 USD	Level 2 USD
Current assets			
Financial assets at fair value through profit or loss:			
- Bonds	47,692,649	47,692,649	-
- Warrants	42,210	-	42,210
- Money market	2,998,779	2,998,779	-
- CFDs	982,200	-	982,200
- Options	148,521	-	148,521
- Futures	6,901	6,901	-
- Forward currency contracts	444,692	-	444,692
	52,315,952	50,698,329	1,617,623

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Notes to the Financial Statements (continued)

9. Fair Value Hierarchy (continued)

KLS Athos Event Driven Fund (continued)

As at 30 June 2022	Total USD	Level 1 USD	Level 2 USD
Current liabilities			
Financial liabilities at fair value through profit or loss:			
- Warrants	(12,003)	-	(12,003)
- Money market	-	-	-
- CFDs	(1,131,467)	-	(1,131,467)
- Options	(28,282)	-	(28,282)
- Futures	(50,379)	(50,379)	-
- Forward currency contracts	(96,658)	-	(96,658)
	(1,318,789)	-	(1,171,752)

As at 31 December 2021	Total USD	Level 1 USD	Level 2 USD
Current assets			
Financial assets at fair value through profit or loss:			
- Bonds	54,584,384	54,584,384	-
- Warrants	8,681	-	8,681
- CFDs	2,686,860	-	2,686,860
- Options	56,722	-	56,722
- Futures	2,205	2,205	-
- Forward currency contracts	912,190	-	912,190
	58,251,042	54,586,589	3,664,453

Current liabilities			
Financial liabilities at fair value through profit or loss:			
- Warrants	(41,285)	-	(41,285)
- CFDs	(1,329,431)	-	(1,329,431)
- Options	(4,093)	-	(4,093)
- Futures	(61,181)	(61,181)	-
- Forward currency contracts	(64,452)	-	(64,452)
	(1,500,442)	(61,181)	(1,439,261)

KLS Corinium Emerging Markets Equity Fund

As at 30 June 2022	Total USD	Level 1 USD	Level 2 USD
Current assets			
Financial assets at fair value through profit or loss:			
- Equities	61,117,720	61,117,720	-
	61,117,720	61,117,720	-
Current liabilities			
Financial liabilities at fair value through profit or loss:			
- CFDs	(510,126)	-	(510,126)
	(510,126)	-	(510,126)

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Notes to the Financial Statements (continued)

9. Fair Value Hierarchy (continued)

KLS Corinium Emerging Markets Equity Fund (continued)

As at 31 December 2021	Total USD	Level 1 USD	Level 2 USD
Current assets			
Financial assets at fair value through profit or loss:			
- Equities	59,095,624	59,095,624	-
- CFDs	170,761	-	170,761
	<u>59,266,385</u>	<u>59,095,624</u>	<u>170,761</u>
Current liabilities			
Financial liabilities at fair value through profit or loss:			
- CFDs	(126,629)	-	(126,629)
	<u>(126,629)</u>	<u>-</u>	<u>(126,629)</u>

KLS SGA US Large Cap Growth Fund*

As at 30 June 2022	Total USD	Level 1 USD	Level 2 USD
Current assets			
Financial assets at fair value through profit or loss:			
- Equities	113,158,252	113,158,252	-
	<u>113,158,252</u>	<u>113,158,252</u>	<u>-</u>

* KLS SGA US Large Cap Growth Fund launched on 6 January 2022.

10. Distributions

It is not the present intention of the Directors to declare or pay dividends for the financial period ended 30 June 2022 (30 June 2021: None).

11. Soft commissions

There were no soft commission arrangements in place for the financial period ended 30 June 2022 (30 June 2021: None).

12. Related party and connected person transactions

The Directors and Investment Manager are related parties to the ICAV.

Georg Reutter is head of Asset Management at Kepler Partners LLP and is an employee of the Investment Manager. Fees payable to the Directors and Investment Manager at the period end are included in accrued expenses in the Condensed Statement of Financial Position. The fees earned by the Directors and Investment Manager are disclosed in the Condensed Statement of Comprehensive Income. The Directors will seek to ensure any conflict of interest of which they are aware is resolved fairly.

Andrea Oman is an employee and shareholder of KB Associates which is the ICAV Secretary and provides a range of services to the ICAV. During the period ended 30 June 2022, Director's fees charged amounted to EUR 3,750 (30 June 2021 EUR 3,750).

As at 30 June 2022, Georg Reutter held 500 shares in KLS Corinium Emerging Market Equity Fund.

KEPLER LIQUID STRATEGIES ICAV
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For the six months ended 30 June 2022

Notes to the Financial Statements (continued)

12. Related party and connected person transactions (continued)

The Central Bank UCITS Regulations require that any transaction carried out with the ICAV by a manager or depositary; and the delegates or sub-delegates of a manager or depositary; and/or associated or group companies of these ("connected persons") are carried out as if conducted at arm's length and are in the best interests of the shareholders.

The Directors are satisfied that there are arrangements, evidenced by written procedures, in place to ensure that this requirement is applied to transactions with connected persons, and that transactions with connected persons during the period complied with this requirement.

Kepler Partners LLP is entitled to 3bps of NAV share class hedging fees.

As at 30 June 2022, one shareholder in the KLS Niederhoffer Smart Alpha UCITS Fund owned 25.91% of the shares of the Sub-Fund.

13. Significant events during the financial period

KLS SGA US Large Cap Growth Fund launched on 6 January 2022.

KLS Corinium Emerging Markets Fund launched Class I GBP (Distributing) 22 January 2022.

An updated prospectus and supplement were issued for KLS Emerging Markets Fund, KLS Arete Macro Fund, KLS Ionic Relative Value Arbitrage Fund, KLS Niederhoffer Smart Alpha UCITS Fund, KLS Athos Event Driven Fund, KLS Corinium Emerging Markets Fund and KLS SGA US Large Cap Growth Fund on 1 January 2022.

KLS Athos Event Driven Fund launched Class SI USD (Accumulating) 7 June 2022.

The Board of Directors conducted a search for an appropriate service provider and, following extensive due diligence, decided to appoint KBA Consulting Management Limited as UCITS management company for the ICAV, subject to regulatory approval.

Russia/Ukraine Conflict

The imposition of economic sanctions against Russia in response to its invasion of Ukraine which may result in restricted or no access to certain markets, investments, service providers or counterparties will likely negatively impact the performance of any Fund which has direct exposure to this region and may restrict the ability of the Manager to implement the investment strategy of a Fund and achieve its investment objective.

There are no other significant events during the financial period which require disclosure in these financial statements.

14. Subsequent Events

On 13 July 2022, KBA Consulting Management Limited were appointed as UCITS management company for the ICAV.

There are no other events subsequent to the financial period end which require disclosure in these financial statements.

15. Approval of financial statements

The Board of Directors approved and authorised for issue the financial statements on 23 August 2022.

KEPLER LIQUID STRATEGIES ICAV

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Schedule of Investments of KLS Emerging Markets Fund at 30 June 2022

Asset description	Maturity Date	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS					
<i>Exchange Traded Equities</i>					
<i>Bermuda</i>					
Genpact		19,700	USD	834,492	1.56%
				834,492	1.56%
<i>Cayman Islands</i>					
China Mengniu Dairy Co		442,000	HKD	2,205,225	4.12%
Chailease		254,280	TWD	1,783,085	3.33%
Tencent Holdings Ltd		28,000	HKD	1,264,592	2.36%
Zhongsheng Group Holdings Ltd		145,500	HKD	1,026,312	1.92%
Netease Inc		51,700	HKD	949,409	1.77%
Xp Incorporation Shares A		13,600	USD	244,256	0.46%
				7,472,879	13.96%
<i>China</i>					
Proya Cosmetics Co Ltd A		87,718	CNY	2,164,419	4.04%
Wuliangye Yibin -A-		30,000	CNY	904,935	1.69%
Midea Group Co		72,100	CNY	650,422	1.21%
				3,719,776	6.94%
<i>Hong Kong</i>					
Aia Group Ltd -H-		196,800	HKD	2,133,036	3.98%
				2,133,036	3.98%
<i>India</i>					
Hdfc Bank Ltd		167,741	INR	2,863,210	5.35%
				2,863,210	5.35%
<i>Indonesia</i>					
Bank Central Asia		3,559,400	IDR	1,732,215	3.23%
Telkom Indonesia Serie B		6,127,500	IDR	1,645,244	3.07%
				3,377,459	6.30%
<i>Korea, Republic of</i>					
Kt		38,400	KRW	1,078,004	2.01%
Kb Financial Group		14,609	KRW	541,762	1.01%
				1,619,766	3.02%
<i>Luxembourg</i>					
Globant Sa		3,100	USD	539,400	1.01%
				539,400	1.01%
<i>Mexico</i>					
Walmart De Mexico-Sab De Cv		531,600	MXN	1,826,738	3.41%
Grupo Fin Banorte		164,500	MXN	914,561	1.71%
				2,741,299	5.12%

KEPLER LIQUID STRATEGIES ICAV

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Schedule of Investments of KLS Emerging Markets Fund at 30 June 2022 (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA		
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)						
<i>Exchange Traded Equities (continued)</i>						
<i>Poland</i>						
Dino Polska Sa	12,100	PLN	858,554	1.60%		
			858,554	1.60%		
<i>South Africa</i>						
Bidvest Group	119,800	ZAR	1,532,668	2.86%		
Mtn Group Ltd	92,500	ZAR	745,535	1.39%		
Shoprite Holdings Ltd	45,200	ZAR	545,960	1.02%		
			2,824,163	5.27%		
<i>Taiwan, Province of China</i>						
Taiwan Semiconductor Manufacturing Co Ltd	92,700	TWD	1,484,022	2.77%		
			1,484,022	2.77%		
<i>United States</i>						
Freeport Mcmoran Inc	8,400	USD	245,784	0.46%		
			245,784	0.46%		
<i>Total Exchange Traded Equities - 57.34% (31 December 2021: 86.84%)</i>			30,713,840	57.34%		
<i>Warrants</i>						
Korea Exchange Usd	(3,750,000)	USD	55,688	0.10%		
			55,688	0.10%		
<i>Total Warrants - 0.10% (31 December 2021: 0.00%)</i>			55,688	0.10%		
<i>Money Market</i>						
United States 0% 25/08/2022	25-Aug-22	6,000,000 USD	5,986,880	11.18%		
			5,986,880	11.18%		
<i>Total Money Market - 11.18% (31 December 2021: 0.00%)</i>			5,986,880	11.18%		
Asset description	Counterparties	Maturity Date	Quantity	Strike Price	Fair Value USD	% TNA
<i>Options</i>						
Mxef/202207/C/1040.	Newedge	15-Jul-22	120	1,040	53,400	0.10%
					53,400	0.10%
<i>Total Options - 0.10% (31 December 2021: 0.15%)</i>					53,400	0.10%
<i>CFD's</i>						
<i>Taiwan, Province of China</i>						
Powerchip Semiconductor Manufacturing	Morgan Stanley		(459,000)	USD	185,378	0.35%
					185,378	0.35%
<i>Total CFD's - 0.35% (31 December 2021: 0.00%)</i>					185,378	0.35%

KEPLER LIQUID STRATEGIES ICAV

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Schedule of Investments of KLS Emerging Markets Fund at 30 June 2022 (continued)

Asset description	Counterparties	Maturity Date		Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<i>Forward foreign currency contracts</i>					
Sell USD 41,600 Buy EUR 39,659	Goldman Sachs	21-Sep-22		88	0.00%
Buy GBP 34,495,820 Sell USD 41,905,902	Goldman Sachs	21-Sep-22		35,089	0.07%
Sell USD 427,632 Buy CHF 423,495	Goldman Sachs	21-Sep-22		17,025	0.03%
Buy USD 2,800,000 Sell INR 220,903,200	Goldman Sachs	21-Sep-22		23,344	0.04%
Total Forward foreign currency contracts - 0.14% (31 December 2021: 1.72%)				75,546	0.14%
Total financial assets at fair value through profit and loss - 69.21% (31 December 2021: 88.71%)				37,070,732	69.21%
Asset description	Counterparties	Maturity Date	Quantity	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS					
<i>Futures</i>					
Ftse/Jse To 0922	Newedge	15-Sep-22	(60) ZAR	(28,485)	(0.05%)
Total Futures - (0.05%) (31 December 2021: (0.22%))				(28,485)	(0.05%)
<i>CFD's</i>					
<i><u>Qatar</u></i>					
Qatar Ntl Bank	Morgan Stanley		192,400 USD	(69,720)	(0.13%)
				(69,720)	(0.13%)
<i><u>Saudi Arabia</u></i>					
Arabian Internet & Communications	Morgan Stanley		9,200 USD	(42,387)	(0.08%)
				(42,387)	(0.08%)
<i><u>United Arab Emirates</u></i>					
Emaar Properties Reit	Morgan Stanley		1,241,600 USD	(199,401)	(0.37%)
				(199,401)	(0.37%)
Total CFD's - (0.58%) (31 December 2021: (0.00%))				(311,508)	(0.58%)
<i>Forward foreign currency contracts</i>					
Buy USD 1,101 Sell EUR 1,050	Goldman Sachs	21-Sep-22		(3)	0.00%
Sell CHF 11,248 Buy USD 11,353	Goldman Sachs	21-Sep-22		(458)	0.00%
Sell CHF 10,308 Buy USD 10,362	Goldman Sachs	21-Sep-22		(462)	0.00%
Buy USD 824,253 Sell GBP 678,800	Goldman Sachs	21-Sep-22		(1,052)	0.00%
Buy USD 991,767 Sell GBP 825,341	Goldman Sachs	21-Sep-22		(11,706)	(0.01%)
Total Forward foreign currency contracts - (0.01%) (31 December 2021: (0.05%))				(13,681)	(0.01%)
Total financial liabilities at fair value through profit and loss - (0.64%) (31 December 2021: (0.27%))				(353,674)	(0.64%)
Cash and cash equivalents				11,761,245	21.96%
Other assets and liabilities				5,069,880	9.47%
Net assets attributable to holders of redeemable participating shares				53,548,183	100.00%

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS Emerging Markets Fund at 30 June 2022 (continued)

Analysis of Portfolio	% of Total Assets
Transferable securities admitted to an official stock exchange	66.95%
OTC derivatives	0.67%
	67.62%

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS Arete Macro Fund at 30 June 2022

Asset description	Counterparties	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS					
<i>CFD's</i>					
<u>Cayman Islands</u>					
Budweiser Brewing Copmaby Apac Limited	Morgan Stanley	(160,900)	HKD	-	-
China Resources Land Ltd	Merrill Lynch Intl	(2,854,000)	HKD	-	-
Country Garden Holdings Co	Merrill Lynch Intl	(2,194,000)	HKD	-	-
Li Ning Co Ltd	Societe Generale	(55,000)	HKD	-	-
Li Ning Co Ltd	Societe Generale	(55,000)	HKD	-	-
Longfor Group Holdings Limited	Merrill Lynch Intl	(414,500)	HKD	-	-
Meituan	Morgan Stanley	(20,700)	HKD	-	-
Shimao Group Holdings Ltd	Societe Generale	(587,500)	HKD	-	-
Sunac China Holdings Ltd	Societe Generale	(914,000)	HKD	-	-
Sunac China Holdings Ltd	Societe Generale	(914,000)	HKD	-	-
Tencent Holdings Ltd	Societe Generale	(11,000)	HKD	-	-
				-	-
<u>China</u>					
Spring Airline-A	Morgan Stanley	267,625	USD	181	-
Bank Of China -H-	Morgan Stanley	(2,439,000)	HKD	-	-
Ping An Insurance Group Co-H	Merrill Lynch Intl	(3,531,500)	HKD	-	-
Nongfu Spring Co Ltd	Morgan Stanley	(44,400)	HKD	-	-
Nongfu Spring Co Ltd	Morgan Stanley	(44,400)	HKD	-	-
				181	-
<u>France</u>					
Lvmh Moet Hennessy Louis Vuitton	Morgan Stanley	(68,089)	EUR	-	-
Kering	Morgan Stanley	(47,495)	EUR	-	-
				-	-
<u>Germany</u>					
Bayerische Motorenwerke	Morgan Stanley	(110,975)	EUR	-	-
Mercedes Benz Group Ag	Morgan Stanley	(133,411)	EUR	-	-
Volkswagen Ag	Morgan Stanley	(14,913)	EUR	-	-
				-	-
<u>Hong Kong</u>					
China Overseas Land & Investment	Merrill Lynch Intl	(5,155,000)	HKD	-	-
				-	-
<u>Japan</u>					
Shiseido Co Ltd	Morgan Stanley	(25,000)	JPY	-	-
				-	-
<u>Switzerland</u>					
Cie Financiere Richemont Sa	Morgan Stanley	(176,489)	CHF	-	-
				-	-
<u>United States</u>					
Tractor Supply	Morgan Stanley	(1,400)	USD	-	-
				-	-
Total CFD's - 0.00% (31 December 2021: 0.00%)				181	-

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS Arete Macro Fund at 30 June 2022 (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Money Market</i>				
USA 0% 08/09/2022	40,000,000	USD	39,882,220	2.71%
USA 0% 20/10/2022	40,000,000	USD	39,761,812	2.71%
USA 0% 27/10/2022	40,000,000	USD	39,750,232	2.71%
USA 0% 03/11/2022	40,000,000	USD	39,725,696	2.70%
USA 0% 01/12/2022	40,000,000	USD	39,627,276	2.70%
USA 0% 29/12/2022	40,000,000	USD	39,512,808	2.69%
USA 0% 23/02/2023	40,000,000	USD	39,376,560	2.68%
USA 0% 23/03/2023	40,000,000	USD	39,318,360	2.68%
USA 0% 20/04/2023	40,000,000	USD	39,174,308	2.67%
USA 0% 18/05/2023	40,000,000	USD	39,086,932	2.66%
USA 0% 07/07/2022	30,000,000	USD	29,996,238	2.04%
USA 0% 14/07/2022	30,000,000	USD	29,987,787	2.04%
USA 0% 28/07/2022	30,000,000	USD	29,980,314	2.04%
USA 0% 11/08/2022	30,000,000	USD	29,955,753	2.04%
USA 0% 18/08/2022	30,000,000	USD	29,947,251	2.04%
USA 0% 25/08/2022	30,000,000	USD	29,934,402	2.04%
USA 0% 29/09/2022	30,000,000	USD	29,877,189	2.03%
USA 0% 06/10/2022	30,000,000	USD	29,859,855	2.03%
USA 0% 17/11/2022	30,000,000	USD	29,764,425	2.03%
USA 0% 26/01/2023	30,000,000	USD	29,589,402	2.01%
USA 0% 21/07/2022	20,000,000	USD	19,989,000	1.36%
Total Money Market - 48.61% (31 December 2021: 64.15%)			714,097,820	48.61%

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Exchange Traded Equities</i>				
<i>Australia</i>				
Woodside Energy Group Ltd	173,548	AUD	3,815,084	0.26%
Santos	720,615	AUD	3,691,634	0.25%
Beach Energy Ltd	535,988	AUD	638,345	0.04%
			8,145,063	0.55%
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd	739,520	HKD	10,546,126	0.72%
Smoores International Holdings Limited	1,128,000	HKD	3,478,864	0.24%
Li Ning Co Ltd	318,500	HKD	2,950,916	0.20%
Huazhu Group Ltd ADR	69,950	USD	2,665,095	0.18%
Ctrip Com International Ltd	86,400	USD	2,371,680	0.16%
Meituan	83,200	HKD	2,059,138	0.14%
China Mengniu Dairy Co	232,000	HKD	1,157,531	0.08%
Sunac China Holdings Ltd	732,000	HKD	427,257	0.03%
Jd Com Inc	12,700	HKD	409,161	0.03%

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS Arete Macro Fund at 30 June 2022 (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Exchange Traded Equities (continued)</i>				
<i>Cayman Islands (continued)</i>				
Wuxi Biologics Inc	44,000	HKD	402,615	0.03%
Xtep International	222,000	HKD	401,749	0.03%
Kanzhun Limited ADR	15,000	USD	394,200	0.03%
Huazhu Group Ltd	96,500	HKD	373,864	0.03%
Xpeng Inc	22,300	HKD	359,224	0.02%
Sino Biopharmaceutical	548,000	HKD	347,096	0.02%
Wharf Real Estate Investment	60,000	HKD	285,980	0.02%
Tencent Holdings Ltd	6,200	HKD	280,026	0.02%
Kuaishou Technology	24,400	HKD	271,778	0.02%
Nio Inc	6,000	HKD	131,520	0.01%
Jd Logistics Inc	56,000	HKD	122,181	0.01%
Bilibili Inc	4,400	HKD	112,710	0.01%
Shimao Group Holdings Ltd	141,500	HKD	79,706	0.01%
Eva Precision Industrial Holdings Ltd	54,000	HKD	10,116	-
			29,638,533	2.04%
<i>China</i>				
Ping An Insurance Group Co-A	3,350,233	CNY	23,346,275	1.59%
Byd Co Ltd-H	237,800	HKD	9,516,000	0.65%
Shanghai Fosun Pharmaceuti-H	1,694,600	HKD	6,273,737	0.43%
Longi Green Energy Technology Co Ltd	546,594	CNY	5,435,674	0.37%
China Tourism Group Duty Free Cooperation Limited	98,109	CNY	3,410,774	0.23%
Foshan Haitan Flavouring And Food Company Ltd	192,592	CNY	2,597,366	0.18%
Imeik Technology Development Co Ltd	28,600	CNY	2,561,198	0.17%
Aier Eye Hospital Group Co Ltd	383,020	CNY	2,559,336	0.17%
Picc Property & Casualty-H	2,382,000	HKD	2,477,108	0.17%
Zhejiang Sanhua Intelligent Co Shs -A-	591,863	CNY	2,427,485	0.17%
Luzhou Lao Jiao A	61,100	CNY	2,248,264	0.15%
			62,853,217	4.28%
<i>China</i>				
Kweichow Moutai Co Ltd -A-	7,000	CNY	2,136,535	0.15%
Petrochina Co Ltd-H	4,296,000	HKD	2,047,617	0.14%
Hongfa Technology Co Ltd -A-	302,649	CNY	1,890,399	0.13%
Shenzhen Inovance Technology Co Ltd	191,599	CNY	1,883,647	0.13%
Sungrow Power Supply Co Ltd	120,070	CNY	1,760,702	0.12%
China Merchants Bank -A-	222,610	CNY	1,402,090	0.10%
Wuhan Jingce Electronic Group Co Ltd	210,314	CNY	1,356,034	0.09%
Wuhan Raycus Fiber Laser Technologies Co Ltd	186,883	CNY	1,085,021	0.07%
Hefei Meiya Optoelectronic Technology Inc	332,861	CNY	1,077,063	0.07%
Weichai Power -A-	578,356	CNY	1,076,417	0.07%
Jiangsu Hengli Hydraulic Co Ltd	109,513	CNY	1,008,812	0.07%
Wuliangye Yibin -A-	30,000	CNY	904,151	0.06%
Jonjee High-Tech Industries-A	111,690	CNY	576,945	0.04%
China Oilfield Services-H	510,000	HKD	499,815	0.03%
Zhuhai Gree Electric Appliances Inc	82,344	CNY	414,418	0.03%
Midea Group Co	44,000	CNY	396,585	0.03%

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS Arete Macro Fund at 30 June 2022 (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Exchange Traded Equities (continued)</i>				
<i>China (continued)</i>				
Zhejiang Dingli Machinery Co Ltd	51,044	CNY	386,253	0.03%
Anhui Kouzi Distillery Co Ltd	44,000	CNY	384,896	0.03%
Juewei Food Co Ltd	43,935	CNY	379,147	0.03%
Nb Ronbay New Energy Technology Co Ltd	17,000	CNY	328,425	0.02%
Shandong Pharmaceuticals Glass Co Ltd A	77,000	CNY	321,212	0.02%
Tsingtao Brewery Co Ltd-H	28,000	HKD	291,180	0.02%
Shanghai Putailai New Energy Technology Co Ltd	22,000	CNY	277,130	0.02%
Shanghai Bairun Investment Holding Group Co Ltd	59,980	CNY	268,921	0.02%
Jiangxi Ganfeng Lithium Co Ltd A	8,900	CNY	197,524	0.01%
Do-Fluoride Chemicals Co Ltd - A	25,400	CNY	185,417	0.01%
Ganfeng Lithium Co Ltd	16,800	HKD	184,878	0.01%
Changchun Hi & New	5,200	CNY	181,159	0.01%
Shandong Shida Shenghua Chemical Group Co Ltd	8,122	CNY	176,196	0.01%
Zoomlion Heavy Industry - H	319,200	HKD	170,447	0.01%
Btg Hotels Group Co Ltd-A	25,882	CNY	95,801	0.01%
Zte Corp -H	29,600	HKD	68,957	-
			23,413,794	1.59%
<i>Hong Kong</i>				
China Resources Beer Holding Company Ltd Shs -H-	398,000	HKD	2,967,235	0.20%
Galaxy Entertainment Group L -H-	419,000	HKD	2,499,038	0.17%
			5,466,272	0.37%
<i>Japan</i>				
Inpex Corporation	597,800	JPY	6,473,414	0.44%
Oriental Land	6,600	JPY	919,867	0.06%
			7,393,282	0.50%
<i>United States</i>				
Yum China Holdings Inc	45,700	USD	2,216,450	0.15%
Yum China Holdng Hkd	34,900	HKD	1,702,591	0.12%
			3,919,041	0.27%
Total Exchange Traded Equities - 9.60% (31 December 2021: 3.39%)			140,829,202	9.60%
<i>Warrants</i>				
Compagnie Financiere Richemont Sa Warrant 22/11/2023	91,476	CHF	49,814	-
Csi 500 Net Total Retrutn	40,195	USD	2,920,875	0.20%
Csi 500 Net Total Retrutn	11,021	USD	478,786	0.20%
Gsxeindu Index	(8,000)	EUR	-	-
Msarxrus Pswp Xnys	(8,700)	USD	-	-
Total Warrants - 0.40% (31 December 2021: 0.01%)			3,449,475	0.40%

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS Arete Macro Fund at 30 June 2022 (continued)

Asset description	Counterparties	Maturity Date	Quantity	Ccy	Fair Value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)						
<i>Futures</i>						
Dow Jones M 0922	Newedge	16-Sep-22	1,995	USD	7,520,958	0.51%
Australian 0922	Newedge	21-Sep-22	(2,762)	USD	5,711,512	0.39%
Ftse China A50 0722	Newedge	28-Jul-22	6,414	USD	2,669,870	0.18%
90 Day Euro\$ 0624	Newedge	17-Jun-24	40	USD	31,513	-
Fed Fund 30 Day 0822	Newedge	31-Aug-22	(7)	USD	21,773	-
Fed Fund 30 Day 0722	Newedge	31-Jul-22	(7)	USD	13,403	-
90 Day Euro\$ 0924	Newedge	16-Sep-24	8	USD	7,569	-
90 Day Euro\$ 1224	Newedge	16-Dec-24	5	USD	7,333	-
Usd/Cnh Futures 0922	Newedge	21-Sep-22	(718)	CNH	6,470	-
Us 2 Yr Not 0922	Newedge	30-Sep-22	(1)	USD	1,064	-
Total Futures - 1.08% (31 December 2021: 0.44%)					15,991,465	1.08%

Asset description	Counterparties	Maturity Date	Quantity	Strike Price	Fair Value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)						
<i>Options</i>						
XUCN/202212/C/6.75	Newedge	16-Dec-22	75,000,000	7	868,682	0.06%
XDCH/202212/C/6.52	Newedge	13-Dec-22	28,000,000	7	843,181	0.06%
XUCI/202212/C/6.52	Newedge	13-Dec-22	28,000,000	7	843,181	0.06%
XUCN/202212/C/6.52	Newedge	13-Dec-22	28,000,000	7	843,181	0.06%
XUCN/202207/C/6.6425	Newedge	08-Jul-22	58,000,000	7	491,614	0.03%
XUCN/202208/C/6.68	Newedge	22-Aug-22	37,500,000	7	372,105	0.03%
XUCN/202208/C/6.5	Newedge	31-Aug-22	12,000,000	7	362,584	0.02%
XUCN/202207/C/6.65	Newedge	19-Jul-22	27,000,000	7	235,221	0.02%
SX5E/202207/C/3575.	Newedge	15-Jul-22	655	3,575	176,470	0.01%
ED/202209/P/99.625	Newedge	19-Sep-22	24	100	169,800	-
XUCN/202207/C/6.625	Newedge	13-Jul-22	12,000,000	7	145,332	0.01%
TY/202207/P/117.	Newedge	22-Jul-22	370	117	144,533	0.01%
3E1/202207/C/3800.	Newedge	15-Jul-22	37	3,800	139,213	0.01%
2EA/202207/C/3910.	Newedge	08-Jul-22	222	3,910	138,750	0.01%
2EA/202207/C/3920.	Newedge	08-Jul-22	222	3,920	119,325	0.01%
1M/202207/C/118.	Newedge	01-Jul-22	184	118	117,876	0.01%
HC1/202207/C/7600.	Newedge	15-Jul-22	(222)	7,600	110,585	0.01%
HI1/202207/C/21400.	Newedge	15-Jul-22	111	21,400	109,283	0.01%
HI1/202207/C/21200.	Newedge	15-Jul-22	74	21,200	96,377	0.01%
HC1/202207/C/7700.	Newedge	15-Jul-22	(222)	7,700	95,411	0.01%
HI1/202207/C/22000.	Newedge	15-Jul-22	(148)	22,000	90,181	0.01%
HI1/202207/C/22200.	Newedge	15-Jul-22	(148)	22,200	79,600	0.01%
HI1/202207/C/21800.	Newedge	15-Jul-22	(97)	21,800	77,318	0.01%
HI1/202207/P/21800.	Newedge	15-Jul-22	148	21,800	75,469	0.01%
HI1/202207/P/21600.	Newedge	15-Jul-22	185	21,600	74,913	0.01%
XUCN/202208/C/6.75	Newedge	31-Aug-22	12,000,000	7	68,704	-
HI1/202207/C/21600.	Newedge	15-Jul-22	82	21,600	66,140	-
HC1/202207/C/7400.	Newedge	15-Jul-22	(149)	7,400	51,331	-

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS Arete Macro Fund at 30 June 2022 (continued)

Asset description	Counterparties	Maturity Date	Quantity	Strike Price	Fair Value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)						
<i>Options (continued)</i>						
HC1/202207/C/7500.	Newedge	15-Jul-22	(148)	7,500	51,072	-
3E1/202207/C/3850.	Newedge	15-Jul-22	19	3,850	47,975	-
ED/202209/P/99.625	Newedge	19-Sep-22	2	100	14,150	-
AUA/202207/P/69.	Newedge	08-Jul-22	1	69	470	-
XDCH/202207/C/7.	Newedge	13-Jul-22	17,500,000	7	51	-
1E/202207/C/3920.	Newedge	01-Jul-22	1	3,920	25	-
Total Options - 0.50% (31 December 2021: 0.22%)					7,120,101	0.50%
<i>Forward foreign currency contracts</i>						
Buy CNH 247,955,500 Sell USD 37,000,000	Morgan Stanley	15-Mar-23			82,489	0.01%
Buy CNH 248,011,000 Sell USD 37,000,000	Goldman Sachs	15-Mar-23			90,789	0.01%
Buy CNH 248,048,000 Sell USD 37,000,000	Merrill Lynch Intl	15-Mar-23			96,323	0.01%
Buy CNH 495,696,000 Sell USD 73,600,000	Morgan Stanley	05-Aug-22			426,993	0.03%
Sell USD 9,700,000 Buy CNH 65,799,950	Morgan Stanley	01-Mar-23			139,231	0.01%
Buy CNH 290,411,550 Sell USD 42,900,000	Morgan Stanley	30-Sep-22			460,477	0.03%
Sell USD 15,200,000 Buy CNH 102,744,400	Morgan Stanley	06-Jul-22			149,911	0.01%
Buy CHF 1,582 Sell USD 1,595	Goldman Sachs	21-Sep-22			71	-
Sell USD 7,868,112 Buy CHF 7,801,626	Goldman Sachs	21-Sep-22			347,269	0.02%
Buy EUR 224,521,236 Sell USD 235,337,322	Goldman Sachs	21-Sep-22			1,339,494	0.09%
Buy GBP 401,534,236 Sell USD 487,697,460	Goldman Sachs	21-Sep-22			2,040,798	0.14%
Sell USD 13,500,000 Buy CNH 90,760,284	Morgan Stanley	22-Jul-22			57,317	-
Buy GBP 6,051,651 Sell USD 7,347,261	Goldman Sachs	21-Sep-22			33,741	-
Buy CNH 20,087,751 Sell USD 3,000,000	Morgan Stanley	22-Jul-22			608	-
Buy USD 41,600,000 Sell CNH 276,390,400	Morgan Stanley	06-Jul-22			307,551	0.02%
Sell CNH 138,174,400 Buy USD 20,800,000	Morgan Stanley	06-Jul-22			156,883	0.01%
Sell CNH 138,116,160 Buy USD 20,800,000	Morgan Stanley	06-Jul-22			165,584	0.01%
Buy USD 5,000,000 Sell CNH 33,238,410	Morgan Stanley	15-Jul-22			34,547	-
Buy USD 12,500,000 Sell CNH 83,090,138	Morgan Stanley	15-Jul-22			87,247	0.01%
Buy USD 5,000,000 Sell CNH 33,410,630	Morgan Stanley	29-Jul-22			9,872	-
Sell CNH 83,615,825 Buy USD 12,500,000	Morgan Stanley	21-Jul-22			9,677	-
Buy USD 5,000,000 Sell CNH 33,192,830	Morgan Stanley	29-Jul-22			42,402	-
Buy USD 2,350,000 Sell CNH 15,639,250	Goldman Sachs	19-Jul-22			13,762	-
Sell CNH 33,212,500 Buy USD 5,000,000	Morgan Stanley	29-Jul-22			39,464	-
Buy USD 17,500,000 Sell CNH 116,949,000	Merrill Lynch Intl	24-Aug-22			36,591	-
Sell CNH 219,915,300 Buy USD 33,000,000	Merrill Lynch Intl	26-Sep-22			164,886	0.01%
Buy USD 22,000,000 Sell CNH 146,674,000	Merrill Lynch Intl	26-Sep-22			100,398	0.01%
Sell CNH 59,983,200 Buy USD 9,000,000	Goldman Sachs	26-Sep-22			44,028	-
Sell CNH 126,595,100 Buy USD 19,000,000	Goldman Sachs	26-Sep-22			98,339	0.01%
Sell CNH 179,946,900 Buy USD 27,000,000	Goldman Sachs	26-Sep-22			132,488	0.01%
Buy USD 29,000,000 Sell CNH 189,051,000	Morgan Stanley	11-Jan-23			744,438	0.05%

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Schedule of Investments of KLS Arete Macro Fund at 30 June 2022 (continued)

Asset description	Counterparties	Maturity Date	Fair Value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Forward foreign currency contracts (continued)</i>				
Buy USD 32,500,000 Sell CNH 209,095,250	Merrill Lynch Intl	24-Aug-22	1,276,852	0.09%
Sell HKD 582,798,750 Buy USD 75,000,000	Goldman Sachs	15-Mar-23	401,760	0.03%
Buy USD 3,300,000 Sell CNH 21,473,430	Morgan Stanley	01-Mar-23	89,024	0.01%
Buy USD 3,400,000 Sell CNH 21,843,640	Morgan Stanley	01-Mar-23	133,666	0.01%
Buy USD 3,000,000 Sell CNH 19,281,000	Morgan Stanley	01-Mar-23	116,864	0.01%
Sell CNH 96,702,075 Buy USD 15,000,000	Morgan Stanley	26-Sep-22	561,607	0.04%
Buy USD 15,000,000 Sell CNH 96,768,000	Merrill Lynch Intl	19-Sep-22	551,522	0.04%
Buy USD 15,000,000 Sell HKD 116,835,000	Goldman Sachs	15-Mar-23	45,120	-
Buy USD 15,000,000 Sell CNH 96,586,500	Merrill Lynch Intl	19-Sep-22	578,621	0.04%
Buy USD 15,000,000 Sell CNH 96,682,500	Merrill Lynch Intl	19-Sep-22	564,288	0.04%
Buy USD 28,900,000 Sell CNH 185,907,920	Morgan Stanley	30-Sep-22	1,142,646	0.08%
Sell HKD 584,160,000 Buy USD 75,000,000	Goldman Sachs	15-Mar-23	227,520	0.02%
Sell CNH 80,762,384 Buy USD 12,600,000	Merrill Lynch Intl	06-Jul-22	534,181	0.04%
Sell CNH 90,062,000 Buy USD 14,000,000	Morgan Stanley	30-Sep-22	553,113	0.04%
Sell CNH 88,892,325 Buy USD 13,830,000	Morgan Stanley	24-Aug-22	556,154	0.04%
Buy USD 3,000,000 Sell CNH 19,419,804	Morgan Stanley	22-Jul-22	99,167	0.01%
Buy USD 15,700,000 Sell CNH 102,293,350	Morgan Stanley	25-Apr-23	395,534	0.03%
Buy USD 15,700,000 Sell CNH 102,395,400	Morgan Stanley	25-Apr-23	380,266	0.03%
Buy USD 15,700,000 Sell CNH 102,591,650	Morgan Stanley	25-Apr-23	350,904	0.02%
Sell CNH 19,486,674 Buy USD 3,000,000	Morgan Stanley	22-Jul-22	89,178	0.01%
Buy USD 15,700,000 Sell CNH 102,309,050	Goldman Sachs	25-Apr-23	393,185	0.03%
Buy USD 15,700,000 Sell CNH 103,078,350	Morgan Stanley	25-Apr-23	278,087	0.02%
Sell CNH 19,742,961 Buy USD 3,000,000	Morgan Stanley	22-Jul-22	50,895	-
Buy USD 15,700,000 Sell CNH 103,196,100	Goldman Sachs	25-Apr-23	260,470	0.02%
Buy USD 15,700,000 Sell CNH 104,302,950	Morgan Stanley	25-Apr-23	94,871	0.01%
Sell CNH 19,824,402 Buy USD 3,000,000	Morgan Stanley	22-Jul-22	38,730	-
Sell CNH 19,909,344 Buy USD 3,000,000	Morgan Stanley	22-Jul-22	26,042	-
Sell CNH 103,459,200 Buy USD 15,600,000	Goldman Sachs	25-Apr-23	121,107	0.01%
Buy USD 37,000,000 Sell CNH 245,513,611	Goldman Sachs	15-Mar-23	282,703	0.02%
Buy USD 37,000,000 Sell CNH 245,698,500	Merrill Lynch Intl	15-Mar-23	255,052	0.02%
Sell CNH 411,029,000 Buy USD 62,000,000	Morgan Stanley	26-Sep-22	630,082	0.04%
Sell JPY 193,707,555 Buy USD 1,500,000	Morgan Stanley	15-Aug-22	68,858	-
Sell JPY 193,880,835 Buy USD 1,500,000	Morgan Stanley	15-Aug-22	67,577	-
Buy USD 1,500,000 Sell JPY 192,615,285	Morgan Stanley	15-Aug-22	76,927	0.01%
Sell CNH 149,467,500 Buy USD 22,500,000	Morgan Stanley	07-Jul-22	169,854	0.01%
Sell JPY 265,421,605 Buy USD 1,986,836	Goldman Sachs	21-Sep-22	20,927	-
Buy USD 2,500,000 Sell JPY 334,805,650	Morgan Stanley	15-Sep-22	21,437	-
Total Forward foreign currency contracts - 1.43% (31 December 2021: 1.43%)			18,958,459	1.32%
Total financial assets at fair value through profit and loss - 61.51% (31 December 2021: 69.64%)			900,446,703	61.51%

KEPLER LIQUID STRATEGIES ICAV

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Asset description	Counterparties	Maturity Date	Quantity	Ccy	Fair Value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>CFD's</i>						
<i>China</i>						
Contemporary Amperex Technology Co	Morgan Stanley		(49,200)	USD	(3,637)	-
					(3,637)	-
Total CFD's - (0.00%) (31 December 2021: (0.00%))					(3,637)	-

<i>Futures</i>						
90 Day Euro\$ 0323	Morgan Stanley	13-Mar-23	(1)		(2)	-
Euro Bobl 0922	Merill Lynch	12-Sep-22	(1)		(185)	-
Euro Buxl 0922	Morgan Stanley	12-Sep-22	1		(3,992)	-
Nasdaq 100 0922	Merill Lynch	16-Sep-22	(1)		(5,392)	-
Usd/Cnh 0922	Morgan Stanley	19-Sep-22	(103)		(6,170)	-
90 Day Euro\$ 0923	Morgan Stanley	18-Sep-23	(8)		(6,206)	-
Us 5 Yr Note Fu 0922	Morgan Stanley	30-Sep-22	8		(8,544)	-
Usd/Cnh 0922	Morgan Stanley	19-Sep-22	(103)		(20,371)	-
90 Day Euro\$ 1223	Merill Lynch	18-Dec-23	(45)		(22,901)	-
S&P 500 Emi 0922	Merill Lynch	16-Sep-22	(356)		(83,490)	(0.01%)
Hscai Futur 0722	Merill Lynch	28-Jul-22	918		(141,087)	(0.01%)
90 Day Euro\$ 0922		19-Sep-22	26		(183,950)	(0.01%)
Hang Seng Index 0722		28-Jul-22	898		(197,747)	(0.01%)
Euro Stoxx 0922		16-Sep-22	2,000		(349,146)	(0.02%)
Euro Stoxx 0922		16-Sep-22	2,000		(917,070)	(0.02%)
Us 10 Yr No 0922		30-Sep-22	(1,191)		(1,548,323)	(0.11%)
Total Futures - (0.19%) (31 December 2021: (0.10%))					(3,494,576)	(0.19%)

Asset description	Counterparties	Maturity Date	Quantity	Strike Price	Fair Value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)						

<i>Options</i>						
XUCN/202207/C/7.	Goldman Sachs	13-Jul-22	(17,500,000)	7	(82)	-
XUCN/202208/P/6.25	Morgan Stanley	31-Aug-22	(12,000,000)	6	(210)	-
AUA/202207/C/70.5	Morgan Stanley	08-Jul-22	(370)	71	(33,300)	-
AUA/202207/C/70.25	Morgan Stanley	08-Jul-22	(370)	70	(48,100)	-
HC1/202207/P/7700.	Morgan Stanley	15-Jul-22	(222)	7,700	(56,782)	-
XDCH/202208/C/6.75	Morgan Stanley	31-Aug-22	(12,000,000)	7	(68,704)	-
AUA/202207/C/70.	Morgan Stanley	08-Jul-22	(370)	70	(70,300)	-
AUA/202207/C/69.25	Morgan Stanley	08-Jul-22	(185)	69	(83,250)	(0.01%)
3E1/202207/P/3850.	Morgan Stanley	15-Jul-22	(18)	3,850	(99,900)	(0.01%)
AUA/202207/C/69.	Morgan Stanley	08-Jul-22	(177)	69	(102,660)	(0.01%)
TY/202207/P/118.25	Morgan Stanley	22-Jul-22	(148)	118	(120,250)	(0.01%)
AUA/202207/C/68.75	Morgan Stanley	08-Jul-22	(177)	69	(129,210)	(0.01%)
TY/202207/P/118.	Morgan Stanley	22-Jul-22	(185)	118	(130,078)	(0.01%)
TY/202208/P/115.5	Morgan Stanley	26-Aug-22	(259)	116	(133,548)	(0.01%)
TY/202207/P/118.5	Morgan Stanley	22-Jul-22	(148)	119	(136,438)	(0.01%)

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Asset description	Counterparties	Maturity Date	Quantity	Strike Price	Fair Value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)						
<i>Options (continued)</i>						
XDCH/202207/C/6.625	Goldman Sachs	13-Jul-22	(12,000,000)	7	(145,332)	(0.01%)
SX5E/202207/C/3475.	Morgan Stanley	15-Jul-22	(222)	3,475	(148,946)	(0.01%)
1E/202207/C/3800.	Morgan Stanley	01-Jul-22	(160)	3,800	(156,000)	(0.01%)
TY/202208/C/121.	Morgan Stanley	26-Aug-22	(259)	121	(157,828)	(0.01%)
3E1/202207/P/3800.	Morgan Stanley	15-Jul-22	(37)	3,800	(158,638)	(0.01%)
1E/202207/C/3795.	Morgan Stanley	01-Jul-22	(160)	3,795	(174,000)	(0.01%)
1E/202207/C/3790.	Morgan Stanley	01-Jul-22	(159)	3,790	(190,800)	(0.01%)
AUA/202207/P/69.25	Morgan Stanley	08-Jul-22	(369)	69	(217,710)	(0.01%)
AUA/202207/P/69.5	Morgan Stanley	08-Jul-22	(323)	70	(239,020)	(0.02%)
SX5E/202207/C/3550.	Morgan Stanley	15-Jul-22	(739)	3,550	(256,430)	(0.02%)
XDCH/202212/P/6.5	Goldman Sachs	16-Dec-22	(75,000,000)	7	(285,218)	(0.02%)
XDCH/202208/C/6.5	Morgan Stanley	31-Aug-22	(12,000,000)	7	(362,584)	(0.02%)
XDCH/202212/C/6.95	Goldman Sachs	16-Dec-22	(75,000,000)	7	(365,678)	(0.02%)
SX5E/202207/C/3450.	Morgan Stanley	15-Jul-22	(739)	3,450	(597,305)	(0.04%)
AUA/202207/P/70.	Morgan Stanley	08-Jul-22	(554)	70	(598,320)	(0.04%)
SX5E/202207/C/3425.	Morgan Stanley	15-Jul-22	(739)	3,425	(708,864)	(0.05%)
TY/202207/C/117.	Morgan Stanley	22-Jul-22	(370)	117	(711,096)	(0.05%)
SX5E/202207/C/3400.	Morgan Stanley	15-Jul-22	(739)	3,400	(829,719)	(0.06%)
AUA/202207/P/70.25	Morgan Stanley	08-Jul-22	(717)	70	(910,590)	(0.06%)
AUA/202207/P/69.75	Morgan Stanley	08-Jul-22	(1,344)	70	(1,209,600)	(0.08%)
AUA/202207/P/70.75	Morgan Stanley	08-Jul-22	(739)	71	(1,256,300)	(0.09%)
AUA/202207/P/70.5	Morgan Stanley	08-Jul-22	(1,118)	71	(1,654,640)	(0.11%)
Total Options - (0.84%) (31 December 2021: (0.11%))					(12,547,430)	(0.84%)
<i>Forward foreign currency contracts</i>						
Buy CNH 83,125,000 Sell USD 12,500,000	Morgan Stanley	21-Jul-22			(82,995)	(0.01%)
Buy CNH 83,564,025 Sell USD 12,500,000	Morgan Stanley	15-Jul-22			(16,454)	-
Buy CNH 33,439,800 Sell USD 5,000,000	Morgan Stanley	29-Jul-22			(5,515)	-
Sell USD 5,000,000 Buy CNH 33,449,765	Morgan Stanley	29-Jul-22			(4,027)	-
Buy CNH 33,471,835 Sell USD 5,000,000	Morgan Stanley	29-Jul-22			(730)	-
Buy CNH 15,513,760 Sell USD 2,350,000	Goldman Sachs	19-Jul-22			(32,508)	-
Sell USD 5,000,000 Buy CNH 33,125,000	Goldman Sachs	15-Jul-22			(51,489)	-
Sell USD 16,000,000 Buy CNH 106,924,800	Goldman Sachs	24-Aug-22			(33,454)	-
Buy CNH 363,187,000 Sell USD 55,000,000	Morgan Stanley	26-Sep-22			(773,275)	(0.05%)
Buy CNH 361,058,500 Sell USD 55,000,000	Morgan Stanley	06-Jul-22			(1,058,221)	(0.07%)
Buy CNH 32,832,500 Sell USD 5,000,000	Merrill Lynch Intl	06-Jul-22			(94,857)	(0.01%)
Buy CNH 30,373,800 Sell USD 4,600,000	Merrill Lynch Intl	26-Sep-22			(64,949)	-
Buy CNH 124,043,400 Sell USD 19,000,000	Goldman Sachs	26-Sep-22			(479,328)	(0.03%)
Buy CNH 176,199,300 Sell USD 27,000,000	Goldman Sachs	26-Sep-22			(692,035)	(0.05%)
Buy CNH 58,732,200 Sell USD 9,000,000	Goldman Sachs	26-Sep-22			(230,813)	(0.02%)
Sell USD 75,000,000 Buy HKD 585,086,850	Goldman Sachs	15-Mar-23			(108,883)	(0.01%)

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Asset description	Counterparties	Maturity Date	Fair Value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Forward foreign currency contracts (continued)</i>				
Buy HKD 288,855,300 Sell USD 37,000,000	Goldman Sachs	15-Mar-23	(26,522)	-
Sell USD 38,000,000 Buy HKD 296,795,200	Goldman Sachs	15-Mar-23	(10,214)	-
Buy CNH 245,680,000 Sell USD 37,000,000	Morgan Stanley	27-Jul-22	(304,621)	(0.02%)
Sell USD 54,500,000 Buy CNH 361,596,600	Goldman Sachs	27-Jul-22	(491,028)	(0.03%)
Sell USD 55,400,000 Buy CNH 370,105,240	Goldman Sachs	05-Aug-22	(128,669)	(0.01%)
Sell USD 22,500,000 Buy CNH 149,836,500	Goldman Sachs	07-Jul-22	(114,727)	(0.01%)
Buy JPY 600,207,390 Sell USD 4,500,000	Morgan Stanley	15-Aug-22	(65,572)	-
Buy JPY 15,325,254,945 Sell USD 114,795,415	Goldman Sachs	21-Sep-22	(1,285,236)	(0.09%)
Buy SEK 1,065,425 Sell USD 104,912	Goldman Sachs	21-Sep-22	(373)	-
Buy SEK 1,325,242,174 Sell USD 130,495,958	Goldman Sachs	21-Sep-22	(463,646)	(0.03%)
Sell USD 2,500,000 Buy JPY 334,450,475	Morgan Stanley	15-Sep-22	(24,066)	-
Buy CNH 253,796,452 Sell USD 38,000,000	Morgan Stanley	25-Apr-23	(28,625)	-
Buy USD 26,000,000 Sell CNH 174,187,000	Merrill Lynch Intl	29-Jul-22	(16,135)	-
Buy USD 15,000,000 Sell CNH 100,510,500	Goldman Sachs	29-Jul-22	(11,997)	-
Sell CNH 248,048,000 Buy USD 37,000,000	Morgan Stanley	27-Apr-23	(111,950)	(0.01%)
Sell CNH 364,817,550 Buy USD 54,500,000	Goldman Sachs	27-Apr-23	(82,543)	(0.01%)
Sell CNH 248,325,500 Buy USD 37,000,000	Morgan Stanley	15-Mar-23	(137,824)	(0.01%)
Buy USD 55,400,000 Sell CNH 373,307,360	Goldman Sachs	05-May-23	(457,047)	(0.03%)
Sell CNH 497,256,320 Buy USD 73,600,000	Morgan Stanley	05-May-23	(803,220)	(0.05%)
Buy USD 46,000,000 Sell CNH 312,846,000	Morgan Stanley	11-May-23	(813,024)	(0.06%)
Sell CNH 285,012,000 Buy USD 42,000,000	Goldman Sachs	25-Apr-23	(641,643)	(0.04%)
Sell HKD 893,044,340 Buy USD 113,900,000	Morgan Stanley	18-May-23	(409,676)	(0.03%)
Sell CNH 10,052,007 Buy USD 1,500,000	Morgan Stanley	22-Jul-22	(1,519)	-
Buy USD 45,000,000 Sell HKD 351,634,500	Morgan Stanley	21-Jun-23	(26,798)	-
Buy USD 42,400,000 Sell HKD 331,254,240	Merrill Lynch Intl	21-Jun-23	(17,105)	-
Buy USD 90,000,000 Sell HKD 703,393,200	Goldman Sachs	21-Jun-23	(69,499)	-
Buy USD 690,897 Sell EUR 659,455	Goldman Sachs	21-Sep-22	(4,261)	-
Sell GBP 8,475,201 Buy USD 10,289,572	Goldman Sachs	21-Sep-22	(47,355)	-
Buy USD 312,375 Sell CHF 308,590	Goldman Sachs	21-Sep-22	(12,581)	-
Total Forward foreign currency contracts - (0.68%) (31 December 2021: (1.21%))			(10,337,009)	(0.68%)
Total financial liabilities at fair value through profit and loss - (1.71%) (31 December 2021: (1.42%))			(26,382,652)	(1.71%)
Cash and cash equivalents			426,767,448	22.19%
Other assets and liabilities			168,596,227	9.60%
Net assets attributable to holders of redeemable participating shares			1,469,427,726	100.00%
Analysis of Portfolio			% of Total Assets	
Transferable securities admitted to an official stock exchange				9.96%
Money market instruments				46.96%
FDI dealt in on a regulated market				1.05%
OTC derivatives				1.25%
				59.22%

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FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Exchange Traded Bonds</i>						
<i><u>Korea, Republic of</u></i>						
Posco Holdings Inc		01/09/2026	2,000,000	EUR	1,946,314	0.71%
					1,946,314	0.71%
<i><u>United States</u></i>						
United States Of America		15/07/2024	5,000,000	USD	6,151,755	2.26%
Zillow Group Inc		01/09/2024	2,910,000	USD	3,051,482	1.12%
Marriott Vacations Worldwide Corp		15/09/2022	2,875,000	USD	2,901,939	1.06%
Iac Financeco 2 Inc		15/06/2026	2,010,000	USD	2,110,358	0.77%
United States Of America		15/10/2024	1,700,000	USD	1,928,019	0.71%
Blackstone Mortgage Trust Inc		15/03/2027	461,000	USD	426,316	0.15%
					16,569,869	6.07%
<i><u>Virgin Islands, British</u></i>						
Adm Ag Holding Ltd		26/08/2023	2,400,000	USD	2,374,560	0.87%
					2,374,560	0.87%
Total Exchange Traded Bonds - 7.65% (31 December 2021: 1.35%)					20,890,743	7.65%
<i>CFD's</i>						
<i><u>Bahamas</u></i>						
Onespa World Holdings Limited	JP Morgan		(43,948)	USD	58,010	0.02%
Onespa World Holdings Limited	JP Morgan		(3,635)	USD	4,798	-
					62,808	0.02%
<i><u>Canada</u></i>						
Electromeccanica Vehicle Corp	Morgan Stanley		26,955	USD	-	-
					-	-
<i><u>Cayman Islands</u></i>						
Sohu Com Ltd Ltd Adr	BNP Paribas		8,000	USD	8,160	-
Glory Star New Media Group Ltd	Morgan Stanley		220,970	USD	155	-
					8,315	-
<i><u>Netherlands</u></i>						
Cnh Industrial N.V	JP Morgan		(9,756)	USD	15,219	0.01%
Stellantis Nv Usd	JP Morgan		(11,084)	USD	13,329	-
					28,548	0.01%
<i><u>United States</u></i>						
Hilton Worldwide Holdings Inc	JP Morgan		(1,374)	USD	14,358	0.01%
Lowe'S Companies Inc	JP Morgan		(1,242)	USD	5,390	-
Custom Truck One Source Inc	Morgan Stanley		66,600	USD	4,662	-
Solaredge Technologies Inc	BNP Paribas		(3,600)	USD	1,620	-
Broadmark Realty Capital Inc	Morgan Stanley		110,471	USD	552	-
					26,583	0.01%
<i><u>Virgin Islands, British</u></i>						
Scienjoy Holding Corp Usd	Morgan Stanley		81,800	USD	8	-
					8	-
Total CFD's - 0.04% (31 December 2021: 0.06%)					126,262	0.04%

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Asset description	Maturity Date	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<i>Money Market</i>					
Usa 0% 14/07/2022	14-Jul-22	15,000,000	USD	14,993,894	5.50%
Usa 0% 11/08/2022	11-Aug-22	32,000,000	USD	31,952,803	11.73%
Usa 0% 07/07/2022	07-Jul-22	26,000,000	USD	25,996,740	9.54%
Usa 0% 21/07/2022	21-Jul-22	35,000,000	USD	34,980,750	12.84%
Usa 0% 18/08/2022	18-Aug-22	30,000,000	USD	29,947,251	10.99%
Usa 0% 18/05/2023	18-May-23	70,000,000	USD	68,402,131	25.11%
Usa 0% 15/06/2023	15-Jun-23	3,100,000	USD	3,019,308	1.11%
Total Money Market - 76.82% (31 December 2021: 82.62%)				209,292,877	76.82%
<i>Exchange Traded Equities</i>					
<i>Cayman Islands</i>					
Manchester United Plc-Cl A		72,600	USD	807,312	0.30%
Sohu Com Ltd Ltd Adr		37,498	USD	621,342	0.23%
				1,428,654	0.53%
<i>Israel</i>					
Tufin Software Technologies Ltd		46,000	USD	577,760	0.21%
				577,760	0.21%
<i>Japan</i>					
Softbank Group Corporation		53,389	USD	1,029,340	0.38%
				1,029,340	0.38%
<i>Netherlands</i>					
Yandex Cl A		5,000	USD	94,700	0.03%
				94,700	0.03%
<i>United States</i>					
Fannie Mae Prefd 8.25% 31/12/49		105,615	USD	367,540	0.13%
Fredie Prefd 8.375% Perpetual		94,182	USD	311,742	0.11%
Fannie Mae		87,936	USD	38,142	0.01%
Freddie Mac		89,734	USD	37,697	0.01%
				755,121	0.26%
<i>Virgin Islands, British</i>					
East Stone Acquisition Right		5,324	USD	745	0.00%
				745	0.00%
Total Exchange Traded Equities - 1.41% (31 December 2021: 0.50%)				3,886,320	1.41%
<i>Investment funds</i>					
<i>Guernsey</i>					
Pershing Square Holdings Ltd Accum Shs					
Public Class Usd		116,164	USD	3,444,263	1.26%
				3,444,263	1.26%

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Asset description	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<i>Investment funds (continued)</i>					
<i>Ireland</i>					
Ishares Ii Public Limited Company Usd Tips					
Ucis Etf		1,293,700	USD	6,688,429	2.46%
Ishares Physical Gold Etc		81,052	USD	2,856,272	1.05%
				<u>9,544,701</u>	<u>3.51%</u>
<i>United States</i>					
Dividend And Income Fund		129,659	USD	1,507,921	0.55%
Neuberger Berman Mlp And Energy Income Fund		230,569	USD	1,383,414	0.51%
Gold Sachs Mlp And Energy Renaissance Fund		82,102	USD	914,616	0.34%
Adams Natural Resources Fund Inc		10,856	USD	211,366	0.08%
				<u>4,017,317</u>	<u>1.48%</u>
Total Investment funds - 6.25% (31 December 2021: 3.49%)				<u>17,006,281</u>	<u>6.25%</u>
<i>Warrants</i>					
<i>Bahamas</i>					
One Spaworld Holdings Limited	19/03/2024	179,887	USD	210,468	0.08%
				<u>210,468</u>	<u>0.08%</u>
<i>Cayman Islands</i>					
Glory Star New Media Group Ltd	20-Feb-25	230,413	USD	2,304	-
				<u>2,304</u>	<u>0.00%</u>
<i>Luxembourg</i>					
Freyr Battery Warrant 01/09/2027	01-Sep-27	45,000	USD	93,600	0.03%
				<u>93,600</u>	<u>0.03%</u>
<i>Switzerland</i>					
Global Blue Group Holding Ltd	28-Aug-25	102,968	USD	27,750	0.01%
				<u>27,750</u>	<u>0.01%</u>
<i>United States</i>					
Sitio Royalties Corp Warrant	23-Aug-23	504,076	USD	151,324	0.06%
Custom Truck One Source	00-Jan-00	230,104	USD	128,858	0.05%
Multiplan Corp Warrant	08-Oct-25	67,881	USD	74,669	0.03%
Whole Earth Brands Inc	25-Jun-25	237,722	USD	66,562	0.02%
Vicarious Surgical Inc	05-Aug-27	169,272	USD	52,474	0.02%
Ouster Inc Wrt 11/03/2026	11-Mar-26	110,025	USD	38,465	0.01%
Property Solution Acquisition	21-Jul-26	71,511	USD	33,467	0.01%
Kaleyra Inc Warrant	12-Dec-24	116,664	USD	24,499	0.01%
Lion Group Holding Ltd	30-Apr-26	315,665	USD	22,097	0.01%
Gcm Grosvenor	17-Nov-25	28,854	USD	10,901	-
180 Life Science Corp	07-Nov-25	61,388	USD	9,208	-
Uphealth Inc Wrt 08/06/2026	08-Jun-26	125,361	USD	8,763	-
Canoo Inc Warrant Canoo	21-Dec-25	9,554	USD	2,771	-
				<u>624,058</u>	<u>0.22%</u>

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS Ionic Relative Value Arbitrage Fund at 30 June 2022 (continued)

Asset description	Counterparties	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)						

Warrants (continued)

Virgin Islands, British

East Stone Acquisition Corp		31-Dec-26	36,686	USD	5,503	-
Bull Horn Holdings Corporation		31-Oct-25	12,744	USD	484	-
					5,987	0.03%

Total Warrants - 0.37% (31 December 2021: 1.15%)

964,167 0.37%

Forward foreign currency contracts

Buy CHF 2,357,102 Sell USD 2,382,981	Goldman Sachs	21-Sep-22			91,908	0.04%
Buy EUR 99,995,189 Sell USD 105,061,645	Goldman Sachs	21-Sep-22			50,343	0.03%
Sell EUR 3,631,099 Buy USD 3,847,273	Goldman Sachs	21-Sep-22			30,369	0.01%
Sell GBP 912,039 Buy USD 1,120,463	Goldman Sachs	21-Sep-22			11,580	0.00%
Buy USD 3,248,366 Sell GBP 2,645,176	Goldman Sachs	21-Sep-22			32,286	0.01%
Buy USD 2,396,594 Sell EUR 2,259,452	Goldman Sachs	21-Sep-22			21,525	0.01%
Total Forward foreign currency contracts - 0.09% (31 December 2021: 0.82%)					238,011	0.10%

**Total financial assets at fair value through
profit and loss - 92.64% (31 December 2021: 90.00%)**

252,404,661 92.64%

Asset description	Counterparties	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS					

CFD's

China

Solaredge Technologies Inc	BNP Paribas	1,375,000	USD	(16,882)	(0.01%)
				(16,882)	(0.01%)

Bahamas

International General Insurance	Morgan Stanley	(35,706)	USD	(10,712)	-
International General Insurance	Morgan Stanley	190,584	USD	(11,397)	-
				(22,109)	-

Canada

Restaurant Brands International Inc	JP Morgan	(2,488)	USD	(3,707)	-
				(3,707)	-

Netherlands

Ferrari Nv	JP Morgan	(1,176)	USD	(7,773)	-
Exor Holdings N.V	JP Morgan	9,126	EUR	(31,294)	(0.01%)
				(39,067)	(0.01%)

Cayman Islands

Kaixin Auto Holdings	Morgan Stanley	210,000	USD	(1,995)	-
				(1,995)	-

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS Ionic Relative Value Arbitrage Fund at 30 June 2022 (continued)

Asset description	Counterparties	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<i>CFD's (continued)</i>					
<i>United States</i>					
Howard Hughes Corp	JP Morgan	(1,104)	USD	(2,153)	-
Avaya Holdings Corp Usd	Morgan Stanley	33,813	USD	(3,212)	-
Custom Truck One Source Inc	Morgan Stanley	(49,400)	USD	(4,005)	(0.01%)
Chipotle Mexican Grill Cl A	JP Morgan	(114)	USD	(4,685)	-
Custom Truck One Source Inc	Morgan Stanley	(49,400)	USD	(25,007)	(0.01%)
Custom Truck One Source Inc	Morgan Stanley	(49,400)	USD	(38,038)	(0.01%)
Allied Esports	Morgan Stanley	300,084	USD	(4,201)	-
				(81,301)	(0.03%)

Total CFD's - (0.05%) (31 December 2021: (0.09%))

(165,061) (0.05%)

Asset description	Counterparties	Maturity Date	Quantity	Ccy	Fair Value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)						

Total Return Swap

Cs Tr Swap Ionic	Credit Suisse	16-Aug-30	8,665,956	USD	(9,263)	-
Ms Rva Alphas Ionic	Morgan Stanley	31-Dec-30	117,255,401	USD	(193,747)	(0.07%)

Total Return Swap - (0.07%) (31 December 2021: 2.79%)

(203,010) (0.07%)

Forward foreign currency contracts

Buy GBP 45,686,120 Sell USD 55,694,076	Goldman Sachs	21-Sep-22			(147,603)	(0.05%)
Sell USD 58,189 Buy CHF 55,229	Goldman Sachs	22-Sep-22			(200)	(0.00%)
Buy GBP 303,609 Sell USD 370,359	Goldman Sachs	01-Jul-22			(1,619)	(0.00%)

Total Forward foreign currency contracts - (0.05%) (31 December 2021: 0.01%)

(149,422) (0.05%)

**Total financial liabilities at fair value through
profit and loss - (0.17%) (31 December 2021: (2.93%))**

(517,493) (0.17%)

Cash and cash equivalents

14,563,262 5.34%

Other assets and liabilities

5,987,133 2.19%

Net assets attributable to holders of redeemable participating shares

272,437,563 100.00%

Analysis of Portfolio

% of Total Assets

Transferable securities admitted to an official stock exchange	15.51%
Money market instruments	75.95%
OTC derivatives	0.13%
	87.43%

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS Niederhoffer Smart Alpha UCITS Fund at 30 June 2022

Asset description	Counterparties	Maturity Date	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Money Market</i>						
Canada 0% 30/03/2023		30-Mar-23	2,000,000	CAD	1,520,242	2.87%
Canada 0% 21/07/2022		21-Jul-22	3,000,000	CAD	2,328,391	4.39%
Canada 0% 18/08/2022		18-Aug-22	2,000,000	CAD	1,549,821	2.92%
Canada 0% 15/09/2022		15-Sep-22	2,000,000	CAD	1,547,056	2.92%
Canada 0% 13/10/2022		13-Oct-22	2,000,000	CAD	1,543,716	2.91%
Canada 0% 08/12/2022		08-Dec-22	2,000,000	CAD	1,536,306	2.90%
Canada 0% 02/02/2023		02-Feb-23	2,000,000	CAD	1,528,445	2.88%
Total Money Market - 21.79% (31 December 2021: 23.77%)					11,553,977	21.79%
<i>Futures</i>						
Euro Fx 0922	Goldman Sachs	21-Sep-22	(131)	USD	64,819	0.12%
Euro Buxl 0922	Goldman Sachs	12-Sep-22	7	EUR	9,225	0.02%
Canadian Do 0922	Goldman Sachs	21-Sep-22	(174)	USD	2,294	-
Japanese Ye 0922	Goldman Sachs	21-Sep-22	20	USD	1,588	-
Us Long Bon 0922	Goldman Sachs	30-Sep-22	5	USD	1,531	-
Us 2 Yr Not 0922	Goldman Sachs	30-Sep-22	1	USD	836	-
Australian 0922	Goldman Sachs	21-Sep-22	(28)	USD	645	-
Euro-Btp Future 0922	Goldman Sachs	12-Sep-22	(2)	EUR	168	-
Total Futures - 0.14% (31 December 2021: 0.23%)					81,106	0.14%
<i>Forward foreign currency contracts</i>						
Sell USD 568,168 Buy EUR 542,055	Goldman Sachs	21-Sep-22			3,234	0.01%
Buy EUR 15,906,662 Sell USD	Goldman Sachs	21-Sep-22			94,899	0.18%
Buy GBP 556,788 Sell USD 676,266	Goldman Sachs	21-Sep-22			2,830	0.01%
Sell USD 26,918,634 Buy GBP	Goldman Sachs	21-Sep-22			112,642	0.21%
Sell USD 538,488 Buy EUR 511,426	Goldman Sachs	21-Sep-22			627	0.00%
Sell GBP 549,018 Buy USD 674,261	Goldman Sachs	21-Sep-22			4,642	0.01%
Total Forward foreign currency contracts - 0.41% (31 December 2021: 1.63%)					218,874	0.41%
<i>Total financial assets at fair value through profit and loss - 22.34% (31 December 2021: 25.63%)</i>					11,853,957	22.34%

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS Niederhoffer Smart Alpha UCITS Fund at 30 June 2022 (continued)

Asset description	Counterparties	Maturity Date	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Futures</i>						
Euro Bobl 1222	Goldman Sachs	44,907	1	EUR	(524)	-
Euro Schatz 1222	Goldman Sachs	44,907	(1)	EUR	(1,006)	-
Us 5 Yr Note Fu 0922	Goldman Sachs	44,834	(1)	USD	(1,406)	-
Euro-Oat Fu 0922	Goldman Sachs	44,816	(8)	EUR	(2,547)	-
Chf Currenc 0922	Goldman Sachs	44,825	(22)	USD	(6,863)	(0.01%)
British Pou 0922	Goldman Sachs	44,825	(44)	USD	(15,419)	(0.03%)
Us Ultra Bo 0922	Goldman Sachs	30-Sep-22	(16)	USD	(29,281)	(0.06%)
Us 10 Yr No 0922	Goldman Sachs	30-Sep-22	(32)	USD	(31,391)	(0.06%)
Us 10Yr Ult 0922	Goldman Sachs	30-Sep-22	(44)	USD	(36,047)	(0.07%)
Long Gilt 0922	Goldman Sachs	30-Sep-22	(22)	GBP	(38,996)	(0.07%)
Euro Schatz 0922	Goldman Sachs	12-Sep-22	(107)	EUR	(41,624)	(0.08%)
Euro Bobl 0922	Goldman Sachs	12-Sep-22	(64)	EUR	(85,795)	(0.16%)
Euro Bund 0922	Goldman Sachs	12-Sep-22	(76)	EUR	(133,903)	(0.25%)
Total Futures - (0.79%) (31 December 2021: (0.26%))					(424,802)	(0.79%)
<i>Forward foreign currency contracts</i>						
Sell USD 849,486 Buy GBP 695,472	Goldman Sachs	21-Sep-22			(1,241)	(0.00%)
Sell EUR 193,472 Buy USD 203,144	Goldman Sachs	21-Sep-22			(803)	(0.00%)
Total Forward foreign currency contracts - (0.00%) (31 December 2021: (0.04%))					(2,044)	(0.00%)
Total financial liabilities at fair value through profit and loss - (0.79%) (31 December 2021: (0.30%))					(426,846)	(0.79%)
Cash and cash equivalents					38,478,846	72.57%
Other assets and liabilities					3,114,422	5.87%
Net assets attributable to holders of redeemable participating shares					53,020,379	100.00%
Analysis of Portfolio					% of Total Assets	
Money market instruments					21.18%	
FDI dealt in on a regulated market					0.15%	
OTC derivatives					0.40%	
					21.73%	

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS Athos Event Driven Fund at 30 June 2022

Asset description	Counterparties	Maturity Date	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
Exchange Traded Bonds						
Wi Treasury Sec .125% 30/04/2023		30-Apr-23	10000000	USD	9,778,830	15.90%
USA 0% 28/02/2023		28-Feb-23	9000000	USD	8,853,612	14.39%
USA 0.125% 31/03/2023		31-Mar-23	9,000,000	USD	8,828,774	14.35%
US Treasury .125% 15/02/2024		15-Feb-24	9,000,000	USD	8,604,469	13.98%
USA Treasury 0.250% 15/03/2024		15-Mar-24	9,000,000	USD	8,602,245	13.98%
United States Of America 1.75% 15/07/2022		15-Jul-22	3,000,000	USD	3,024,719	4.92%
Total Exchange Traded Bonds 77.52%- (31 December 2021: 72.6%)					47,692,649	77.52%
Money Market						
USA 0% 14/07/2022		14-Jul-22	3,000,000	USD	2,998,779	4.87%
Total Exchange Traded Bonds 4.87%- (31 December 2021: 0.00%)					2,998,779	4.87%
CFD's						
Australia						
Pointsbet Hldgs Ltd	Macquarie Bank		191475	AUD	15,864	0.03%
Zip Co Ltd	Goldman Sachs		(323,509)	AUD	7,817	0.01%
Zip Co Ltd	Goldman Sachs		(307,661)	AUD	6,858	0.01%
Deep Yellow Ltd	Credit Suisse		(195,077)	AUD	6,734	0.01%
New Century Resources Ltd	Credit Suisse		577,380	AUD	5,988	0.01%
Pointsbet Hldgs Ltd	Macquarie Bank		72,163	AUD	5,979	0.01%
Deep Yellow Ltd	Credit Suisse		(51,673)	AUD	4,560	0.01%
Galilee Energy Ltd	Morgan Stanley		639,783	AUD	4,417	0.01%
Zip Co Ltd	Goldman Sachs		(131,877)	AUD	3,187	0.01%
Zip Co Ltd	Goldman Sachs		(109,466)	AUD	2,613	0.00%
Deep Yellow Ltd	Credit Suisse		(51,673)	AUD	1,784	0.00%
Irongate Group Reit	Morgan Stanley		230,881	AUD	1,594	0.00%
Pointsbet Hldgs Ltd	Macquarie Bank		13,335	AUD	1,105	0.00%
Gold Road Resources Ltd	Goldman Sachs		(7,697)	AUD	345	0.00%
Cyprium Metals Ltd	Morgan Stanley		(10,008)	AUD	68	0.00%
Electro Optic Systems Ltd	Morgan Stanley		(417)	AUD	61	0.00%
New Century Resources Ltd	Credit Suisse		3,307	AUD	34	0.00%
Hub24 Ltd	Goldman Sachs		(1)	AUD	1	0.00%
Prospect Resources Ltd	Goldman Sachs		1,051,428	AUD	-	0.00%
Prospect Resources Ltd	Goldman Sachs		1,051,428	AUD	-	0.00%
Bardoc Gold Ltd	Morgan Stanley		83,606	AUD	-	0.00%
					69,008	0.11%
Bermuda						
Brilliance China Automotive	Goldman Sachs		8,093,835	HKD	25,994	0.04%
Giordano International Ltd	Goldman Sachs		334,559	HKD	239	-
					26,232	0.04%

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS Athos Event Driven Fund at 30 June 2022 (continued)

Asset description	Counterparties	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<i>CFD's (continued)</i>					
<u>Canada</u>					
B2Gold	Morgan Stanley	(21,316)	CAD	3,808	0.01%
				3,808	0.01%
<u>Cayman Islands</u>					
Beijing Enterproses Urban Resources Group	Goldman Sachs	1,387,714	HKD	8,843	0.01%
Tencent Holdings Ltd	Goldman Sachs	(4,987)	HKD	7,245	0.01%
Chailease Usd	Morgan Stanley	(34,548)	USD	6,900	0.01%
Hutchmed China Ltd Adr	Morgan Stanley	1,341	USD	4,801	0.01%
Tencent Holdings Adr	Goldman Sachs	(13,373)	USD	3,477	0.01%
Tingyi Holding	Goldman Sachs	(74,000)	HKD	2,075	-
Ming Yuan Cloud Group Holdings Limited	Morgan Stanley	124,452	HKD	634	-
Iclick Interactive Asia Group Ltd Adr	Morgan Stanley	88,353	USD	62	-
Far Peak Acquisition Corp A	Morgan Stanley	65,274	USD	-	-
Wh Group Ltd	Goldman Sachs	592,884	HKD	-	-
				34,036	0.05%
<u>China</u>					
Ganfeng Lithium Co Ltd	Morgan Stanley	(106,898)	HKD	56,537	0.09%
Wuxi Apptec Co Ltd	Goldman Sachs	(229,925)	HKD	43,953	0.07%
Contemporary Amperex Technology Co Ltd	Goldman Sachs	(17,811)	USD	43,549	0.07%
China Mercht Bk Usd	Goldman Sachs	206,145	USD	26,050	0.04%
Postal Savings Bank Usd	Morgan Stanley	1,559,246	USD	23,950	0.04%
Hunan Zhongke Electric Co Ltd A Usd	Macquarie Bank	(53,384)	USD	19,054	0.03%
Zhejiang Huafeng Spandex Co Ltd A Usd	Macquarie Bank	379,084	USD	14,721	0.02%
Shenzhen Dynanonic Co Ltd Usd	Morgan Stanley	(9,713)	USD	13,375	0.02%
Shennan Circuits Co Usd	Macquarie Bank	(34,136)	USD	13,237	0.02%
Shandong Linglong Tyre Co Ltd A Usd	Credit Suisse	(61,433)	USD	12,957	0.02%
Contemporary Amperex Technology Co Ltd	Goldman Sachs	(6,000)	USD	9,969	0.02%
China Longyuan Power Group-H	Morgan Stanley	(322,925)	HKD	9,877	0.02%
Wuxi Apptec Co Ltd Usd	Goldman Sachs	232,896	USD	9,390	0.02%
Ningbo Shanshan Co Ltd	Macquarie Bank	(29,968)	USD	9,035	0.01%
Qingdao Haier-A Usd	Morgan Stanley	140,458	USD	8,694	0.01%
Shenzhen Dynanonic Co Ltd Usd	Morgan Stanley	(10,567)	USD	8,011	0.01%
China Datang Corp Renewabl ? H	Morgan Stanley	1,373,755	HKD	5,252	0.01%
Beijg Easpring Mat Usd	Goldman Sachs	(8,000)	USD	4,045	0.01%
Shandong Linglong Tyre Co Ltd A Usd	Credit Suisse	(30,280)	USD	2,816	-
Shanghai Putailai New Energy Technology C	Macquarie Bank	(10,000)	USD	2,424	-
Shennan Circuits Co Usd	Macquarie Bank	(33,152)	USD	1,614	-
Ginlong Technologies Co Ltd Usd	Goldman Sachs	2,047	USD	1,604	-
Zhejiang Supcon Technology Co Ltd Usd	Morgan Stanley	(4,000)	USD	1,539	-
Shandong Chenming Paper Hold.B	Goldman Sachs	230,883	HKD	1,471	-

KEPLER LIQUID STRATEGIES ICAV

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Schedule of Investments of KLS Athos Event Driven Fund at 30 June 2022 (continued)

Asset description	Counterparties	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<i>CFD's (continued)</i>					
<i>China (continued)</i>					
Yantai Tayho A Usd	Macquarie Bank	(17,283)	USD	791	0.00%
Shenzhen Dynanonic Co Ltd Usd	Morgan Stanley	(689)	USD	700	0.00%
Ningbo Shanshan Co Ltd	Macquarie Bank	(16,000)	USD	691	0.00%
Hunan Zhongke Electric Co Ltd A Usd	Macquarie Bank	(3,547)	USD	531	0.00%
Qinhuangdan Tianye Usd	Credit Suisse	(10,233)	USD	414	0.00%
Shandong Chenming Paper Holding Ltd	Goldman Sachs	(154,366)	HKD	393	0.00%
Xinxiang Chemical Fibre Co Ltd	Goldman Sachs	(18,267)	USD	293	0.00%
Shandong Chenming Paper Holding Ltd	Goldman Sachs	(65,847)	HKD	168	0.00%
Xinxiang Chemical Fibre Co Ltd	Goldman Sachs	(10,503)	USD	57	0.00%
Xiamen Intl Prt H	Morgan Stanley	813,043	HKD	-	0.00%
Shanghai Dongzheng Automotive-H	Morgan Stanley	120,062	HKD	-	0.00%
				347,163	0.53%
<i>France</i>					
Lvmh Moet Hennessy Louis Vuitton Se	Morgan Stanley	(1,710)	EUR	13,266	0.02%
				13,266	0.02%
<i>Germany</i>					
Osram Licht	Morgan Stanley	74,495	EUR	15,619	0.03%
Adva Ag Optical Networking	Morgan Stanley	32,645	EUR	8,556	0.01%
Varta Ag	Morgan Stanley	(761)	EUR	5,138	0.01%
Deutsche Euroshop Ag	Morgan Stanley	20,466	EUR	3,778	0.01%
				33,090	0.06%
<i>Italy</i>					
Telecom Italia Spa	Morgan Stanley	(472,307)	EUR	5,855	0.01%
				5,855	0.01%
<i>Hong Kong</i>					
Akm Industrial Co Ltd	Morgan Stanley	907,100	HKD	-	-
				-	-
<i>Japan</i>					
Japan Host Holdings Co Ltd	Goldman Sachs	55,064	JPY	608	-
Uniden Corp	Morgan Stanley	880	JPY	63	-
				672	-
<i>Korea, Republic of</i>					
Sk Telecom Usd	Goldman Sachs	(5,525)	USD	11,614	0.02%
				11,614	0.02%
<i>Netherlands</i>					
Prosus N V	Goldman Sachs	15,301	EUR	33,043	0.05%
Intertrust Nv	Morgan Stanley	41,841	EUR	1,755	0.00%
				34,798	0.05%

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS Athos Event Driven Fund at 30 June 2022 (continued)

Asset description	Counterparties	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<i>CFD's (continued)</i>					
<u>Singapore</u>					
Mapletree Freater North Asia Comercial	Goldman Sachs	4,667,508	SGD	53,750	0.09%
Mapletree Freater North Asia Comercial	Goldman Sachs	676,750	SGD	7,793	0.01%
Capitaland Integrated Commercial Trust	Morgan Stanley	(126,752)	SGD	2,737	-
Frasers Hospitality Trust	Morgan Stanley	502,002	SGD	1,807	-
				66,087	0.10%
<u>Spain</u>					
Grifols Sa	Goldman Sachs	20,344	EUR	4,380	0.01%
Grifols Spons.Adr Rep.1 Act.B	Goldman Sachs	3,542	USD	1,206	-
				5,586	0.01%
<u>Switzerland</u>					
Vifor Pharma Ltd	Morgan Stanley	11,059	USD	4,510	0.01%
				4,510	0.01%
<u>Taiwan, Province of China</u>					
Tsmc Taiwan Semic. Usd	Morgan Stanley	(90,148)	USD	68,614	0.11%
Powerchip Semiconductor Manufacturing	Macquarie Bank	(144,300)	USD	13,658	0.02%
Wiwynn Corporation Usd	Macquarie Bank	(2,291)	USD	12,723	0.02%
Unimicron Tech Usd	Goldman Sachs	(10,476)	USD	9,507	0.02%
Powerchip Semiconductor Manufacturing	Macquarie Bank	(144,300)	USD	4,888	0.01%
China Development Financial Holdng	Morgan Stanley	4,577,107	USD	4,852	0.01%
Wiwynn Corporation Usd	Macquarie Bank	(2,291)	USD	4,293	0.01%
China Development Financial Holdng	Morgan Stanley	4,577,107	USD	1,275	0.00%
Unimicron Tech Usd	Goldman Sachs	(10,476)	USD	1,031	0.00%
Advantech	Morgan Stanley	(2,239)	USD	179	0.00%
				121,020	0.20%
<u>Thailand</u>					
Advanced Info Nvdr Usd	Morgan Stanley	(33,589)	USD	10,462	0.02%
				10,462	0.02%
<u>United Kingdom</u>					
Rio Tinto Plc	Morgan Stanley	(19,301)	GBP	77,712	0.13%
Ideagen Plc	Morgan Stanley	220,599	GBP	8,060	0.01%
Meggitt Plc	Morgan Stanley	152,446	GBP	7,352	0.01%
New Energy One Acquisition	Goldman Sachs	27,764	GBP	6,759	0.01%
Brewin Dolphin Holdings	Morgan Stanley	117,672	GBP	2,866	0.00%
Homeserve	Morgan Stanley	80,178	GBP	1,939	0.00%
Ultra Electronics Holdings	Morgan Stanley	25,551	GBP	1,867	0.00%
Menzies(John)	Morgan Stanley	8,240	GBP	100	0.00%
Capricorn Energy Plc	Morgan Stanley	72,554	GBP	-	0.00%
New Energy One Acquisition	Goldman Sachs	55,528	GBP	-	0.00%
				106,655	0.16%

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS Athos Event Driven Fund at 30 June 2022 (continued)

Asset description	Counterparties	Maturity Date	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)						
<i>CFD's (continued)</i>						
<i><u>United States</u></i>						
Activision Blizzard Inc	Morgan Stanley		21,725	USD	15,208	0.02%
Ii Vi	Morgan Stanley		(5,366)	USD	12,556	0.02%
Vonage Holdings	Morgan Stanley		31,871	USD	12,414	0.02%
Lhc Group	Morgan Stanley		7,910	USD	8,622	0.01%
Rogers Corp.	Morgan Stanley		3,200	USD	7,640	0.01%
Mandiant Inc	Morgan Stanley		69,303	USD	6,930	0.01%
South Jersey Ind	Morgan Stanley		20,921	USD	6,276	0.01%
Sailpoint Technologies Holdings Inc	Morgan Stanley		19,233	USD	4,808	0.01%
Meritor Inc	Morgan Stanley		29,274	USD	3,806	0.01%
Neophotonics Corp	Morgan Stanley		34,359	USD	1,718	-
Nortonlifelock Inc	Morgan Stanley		(5,408)	USD	1,676	-
Moneygram International Inc	Morgan Stanley		50,241	USD	1,005	-
Alleghany Corporation	Morgan Stanley		1,200	USD	840	-
					83,500	0.12%
<i><u>Virgin Islands, British</u></i>						
Biohaven Pharmaceutical Holding Co Ltd	Morgan Stanley		3,750	USD	4,838	0.01%
					4,838	0.01%
Total CFD's - 1.53% (31 December 2021: 3.59%)					982,200	1.53%
<i>Warrants</i>						
Gs Custom Hedge			(60,362)	HKD	23,805	0.04%
Msanczau Index			(320)	AUD	9,436	0.02%
Msa10288 Index			(31,775)	HKD	5,183	0.01%
Msatdfnm Index Usd			(800)	USD	1,240	-
Msathzec Index			(46)	USD	1,129	-
Csi 500 Net Total Return Index Usd			(80)	USD	727	-
Morgan Stanley Basket			(58)	USD	690	-
Total Warrants - 0.07% (31 December 2021: 0.00%)					42,210	0.07%
<i>Futures</i>						
Hscai Futur 0722	Newedge	28-Jul-22	(6)	HKD	3,783	0.01%
Spi 200 Fut 0922	Newedge	15-Sep-22	(6)	AUD	3,118	0.01%
Total Futures 0.02%- (31 December 2021: 0.00%)					6,901	0.02%

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS Athos Event Driven Fund at 30 June 2022 (continued)

Asset description	Counterparties	Maturity Date	Quantity	Strike Price	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)						
<i>Options</i>						
Twtr/202210/P/47.	Newedge	21-Oct-22	76	47	83,600	0.14%
Vg/202212/P/15.	Newedge	16-Dec-22	279	15	32,085	0.05%
Ctxs/202209/P/95.		16-Sep-22	30	95	12,300	0.02%
Gfi/202210/C/10.		21-Oct-22	101	10	8,585	0.01%
6502/202208/C/6000.	Newedge	12-Aug-22	15,698	6,000	6,725	0.01%
Nlsn/202208/P/22.	Newedge	19-Aug-22	68	22	4,556	0.01%
Vg/202209/P/17.	Newedge	16-Sep-22	2	17	500	-
Safm/202208/P/200.	Newedge	19-Aug-22	1	200	170	-
Total Options 0.24%- (31 December 2021: 0.08%)					148,521	0.24%

Forward foreign currency contracts

Sell TWD 54,021,749 Buy USD 2,007,348	Morgan Stanley	30-Jan-23			155,644	0.25%
Sell USD 23,908,215 Buy EUR 22,809,395	Goldman Sachs	21-Sep-22			136,081	0.22%
Sell USD 25,375,172 Buy GBP 20,892,051	Goldman Sachs	21-Sep-22			106,184	0.17%
Sell USD 327,322 Buy CHF 324,556	Goldman Sachs	21-Sep-22			14,447	0.02%
Buy USD 148,629 Sell MYR 628,106	Morgan Stanley	28-Jul-22			6,049	0.01%
Buy USD 412,110 Sell TWD 11,980,038	Morgan Stanley	31-Oct-22			5,094	0.01%
Buy USD 203,560 Sell IDR 2,976,861,440	Morgan Stanley	12-Sep-22			4,854	0.01%
Sell IDR 1,730,127,750 Buy USD 118,950	Morgan Stanley	12-Sep-22			3,464	0.01%
Sell IDR 2,180,345,600 Buy USD 147,800	Morgan Stanley	12-Sep-22			2,262	-
Sell IDR 867,180,000 Buy USD 60,000	Morgan Stanley	12-Sep-22			2,116	-
Sell CNY 1,439,524 Buy USD 216,600	Morgan Stanley	30-Sep-22			1,748	-
Buy USD 60,000 Sell IDR 873,300,000	Morgan Stanley	12-Sep-22			1,707	-
Sell USD 434,310 Buy EUR 413,519	Goldman Sachs	21-Sep-22			1,597	-
Buy USD 144,400 Sell CNY 959,707	Morgan Stanley	30-Sep-22			1,161	-
Sell IDR 2,745,864,900 Buy USD 184,410	Morgan Stanley	12-Sep-22			1,124	-
Sell IDR 1,188,000,000 Buy USD 80,000	Morgan Stanley	12-Sep-22			701	-
Sell USD 222,000 Buy KRW 285,846,090	Morgan Stanley	21-Sep-22			345	-
Sell IDR 1,196,800,000 Buy USD 80,000	Morgan Stanley	12-Sep-22			114	-
Total Forward foreign currency contracts - 0.70% (31 December 2021: 1.21%)					444,692	0.70%

Total financial assets at fair value through

profit and loss 84.95%- (31 December 2021: 0.08%)

52,315,952 84.95%

Asset description	Counterparties	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS					

CFD's

Australia

Ramsay Health Care	Macquarie Bank	101	AUD	(22)	-
Bardoc Gold Ltd	Morgan Stanley	56,996	AUD	(39)	-
Wide Open Agriculture Ltd	Morgan Stanley	14,807	AUD	(51)	-
Black Cat Syndicate Ltd	Credit Suisse	18,455	AUD	(127)	-
Bega Cheese Ltd	Morgan Stanley	6,137	AUD	(339)	-
Navarre Mineral	Morgan Stanley	237,160	AUD	(655)	-

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS Athos Event Driven Fund at 30 June 2022 (continued)

Asset description	Counterparties	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS					
<i>CFD's (continued)</i>					
<u>Australia (continued)</u>					
Energy World	Goldman Sachs	775,920	AUD	(1,071)	-
Dgo Gold Ltd	Goldman Sachs	3,420	AUD	(1,228)	-
Vimy Resources Ltd	Goldman Sachs	449,643	AUD	(1,820)	-
Oklo Resources Ltd	Morgan Stanley	1,115,275	AUD	(3,647)	(0.01%)
Stanmore Resources Ltd	Morgan Stanley	54,085	AUD	(3,734)	(0.01%)
Vimy Resources Ltd	Goldman Sachs	449,643	AUD	(4,657)	(0.01%)
Chalice Gold Mines	Morgan Stanley	106,817	AUD	(5,162)	(0.01%)
Vimy Resources Ltd	Goldman Sachs	449,643	AUD	(6,872)	(0.01%)
Ramsay Health Care	Macquarie Bank	101	AUD	(9,522)	(0.02%)
Uniti Group Ltd	Goldman Sachs	675,237	AUD	(18,648)	(0.03%)
Rio Tinto Ltd	Morgan Stanley	19,259	AUD	(141,198)	(0.23%)
				(198,792)	(0.33%)
<u>Bermuda</u>					
Brilliance China Automotive	Goldman Sachs	33,605	HKD	(15,974)	(0.03%)
				(15,974)	(0.03%)
<u>Canada</u>					
Bausch Lomb Corporation Usd	Goldman Sachs	(4,149)	USD	(913)	-
Algoma Steel Grp Inc	Morgan Stanley	6,822	USD	(1,774)	-
Shaw Communications Inc Shs B	Morgan Stanley	49,186	CAD	(2,674)	-
Bausch Health Companies Inc	Goldman Sachs	8,063	USD	(3,790)	(0.01%)
				(9,151)	(0.01%)
<u>Cayman Islands</u>					
Angelalign Technology Inc	Goldman Sachs	575	HKD	(584)	-
Yashili International Holdings	Goldman Sachs	641,943	HKD	(818)	-
Chailease Usd	Morgan Stanley	33,456	USD	(8,455)	(0.01%)
Clover Biopharmaceuticals Ltd	Goldman Sachs	1,161,756	HKD	(29,611)	(0.05%)
L.K. Technology Holdings	Morgan Stanley	220,473	HKD	(78,639)	(0.13%)
				(118,108)	(0.19%)
<u>China</u>					
Qinhuangdan Tianye Usd	Credit Suisse	10,233	USD	(345)	-
Zhejiang Huafeng Spandex Co Ltd A Usd	Macquarie Bank	(20,000)	USD	(681)	-
Sd Hualu Chem A Usd	Credit Suisse	(15,865)	USD	(954)	-
Ginlong Technologies Co Ltd Usd	Goldman Sachs	(2,046)	USD	(1,567)	-
Zhejiang Supcon Technology Co Ltd Usd	Morgan Stanley	4,000	USD	(1,907)	-
Haier Smart Home Co Ltd	Morgan Stanley	(158,143)	HKD	(4,031)	(0.01%)
Pharmaron Bj A Rg Usd	Goldman Sachs	(181,586)	USD	(5,014)	(0.01%)
Zhejiang Huafeng Spandex Co Ltd A Usd	Macquarie Bank	(145,777)	USD	(6,576)	(0.01%)
Shandong Linglong Tyre Co Ltd A Usd	Credit Suisse	91,713	USD	(8,338)	(0.01%)
China Longyuan Power Group Corporation I	Morgan Stanley	136,242	USD	(9,764)	(0.02%)

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS Athos Event Driven Fund at 30 June 2022 (continued)

Asset description	Counterparties	Quantity	Ccy	Fair value	%
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<i>CFD's (continued)</i>					
<u>China</u>					
China Suinten Green Energy -H	Morgan Stanley	397,234	HKD	(11,644)	(0.02%)
Jx Ganfeng Lith A	Morgan Stanley	56,277	USD	(12,609)	(0.02%)
Shenzhen Dynanonic Co Ltd Usd	Morgan Stanley	25,739	USD	(13,349)	(0.02%)
Shennan Circuits Co Usd	Macquarie Bank	67,288	USD	(22,344)	(0.04%)
China Merchants Bank-H	Goldman Sachs	(175,902)	HKD	(24,659)	(0.04%)
Pharmaron Beijing Co Ltd H	Goldman Sachs	243,865	HKD	(24,863)	(0.04%)
Contemporary Amperex Technology Co Ltd	Goldman Sachs	23,811	USD	(33,221)	(0.05%)
Postal Savings Bank Of China	Morgan Stanley	(1,632,636)	HKD	(35,371)	(0.06%)
Hunan Zhongke Electric Co Ltd A Usd	Macquarie Bank	138,258	USD	(46,928)	(0.08%)
				(264,164)	(0.43%)
<u>France</u>					
Christian Dior Se	Morgan Stanley	1,710	EUR	(5,378)	(0.01%)
Vivendi	Goldman Sachs	28,288	EUR	(8,897)	(0.01%)
Vivendi	Goldman Sachs	53,560	EUR	(16,845)	(0.03%)
				(31,119)	(0.05%)
<u>Indonesia</u>					
Link Net Tbk Pt	Morgan Stanley	3,461,852	USD	(6,373)	(0.01%)
				(6,373)	(0.01%)
<u>Israel</u>					
Tower Semiconductor	Goldman Sachs	7,432	USD	(2,750)	-
Tower Semiconductor	Goldman Sachs	13,598	USD	(5,031)	(0.01%)
				(7,781)	(0.01%)
<u>Italy</u>					
Telecom Italia-Rnc	Morgan Stanley	472,307	EUR	(5,564)	(0.01%)
Atlantia Spa	Morgan Stanley	73,149	EUR	(7,668)	(0.01%)
				(13,232)	(0.02%)
<u>Japan</u>					
Kito Corp	Morgan Stanley	9,559	JPY	(563)	-
Kito Corp	Morgan Stanley	9,559	JPY	(727)	-
Hitachi Metals Ltd	Morgan Stanley	8,462	JPY	(1,683)	-
Mitsubishi Ufj Financial Group	Goldman Sachs	21,675	JPY	(1,820)	-
Sumitomo Mitsui Financial Grp	Goldman Sachs	3,447	JPY	(2,336)	-
Japan Post Bank Co Ltd	Goldman Sachs	(76,440)	JPY	(3,942)	(0.01%)
Hitachi Transport System	Goldman Sachs	15,179	JPY	(11,182)	(0.02%)
Toshiba	Morgan Stanley	31,645	JPY	(53,616)	(0.09%)
Toshiba	Morgan Stanley	31,645	JPY	(62,575)	(0.10%)
				(138,444)	(0.22%)
<u>Jersey</u>					
Sanne Group Plc	Morgan Stanley	26,950	GBP	(328)	-
				(328)	-
<u>Korea, Republic of</u>					
Sk Telecom Co Ltd Adr	Goldman Sachs	9,945	USD	(7,359)	(0.01%)
				(7,359)	(0.01%)

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS Athos Event Driven Fund at 30 June 2022 (continued)

Asset description	Counterparties	Quantity	Ccy	Fair value	%
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<i>CFD's (continued)</i>					
<u>Netherlands</u>					
Boskalis Westminster	Morgan Stanley	23,567	EUR	(494)	-
				(494)	-
<u>Singapore</u>					
Mapletree Commercial Trust Reits	Morgan Stanley	154,654	SGD	(4,452)	(0.01%)
				(4,452)	(0.01%)
<u>Spain</u>					
Grifols Sa	Goldman Sachs	(12,364)	EUR	(4,432)	(0.01%)
				(4,432)	(0.01%)
<u>Sweden</u>					
Swedish Match Ab	Morgan Stanley	120,942	SEK	(2,957)	-
Cary Group Holding Ab	Morgan Stanley	26,765	SEK	(6,106)	(0.01%)
				(9,063)	(0.01%)
<u>Taiwan, Province of China</u>					
Subtron Technology Co Ltd Usd	Morgan Stanley	450,949	USD	(2,163)	-
Powerchip Semiconductor Manufacturing Co	Macquarie Bank	73,060	USD	(6,952)	(0.01%)
United Microelectr Usd	Morgan Stanley	142,238	USD	(13,370)	(0.02%)
Wiwynn Corporation Usd	Macquarie Bank	9,028	USD	(17,077)	(0.03%)
Subtron Technology Co Ltd Usd	Morgan Stanley	450,949	USD	(20,144)	(0.03%)
Taiwan Semiconductor-Sp Adr	Morgan Stanley	29,066	USD	(75,281)	(0.12%)
				(134,987)	(0.21%)
<u>Thailand</u>					
Banpu -F-	Morgan Stanley	(8,342,090)	USD	(7,752)	(0.01%)
True Corp.Public -F-	Morgan Stanley	1,535,478	USD	(8,134)	(0.01%)
Banpu Public Co Ltd	Morgan Stanley	8,342,189	USD	(22,959)	(0.04%)
				(38,845)	(0.06%)
<u>United Kingdom</u>					
Avast Plc	Morgan Stanley	37,175	GBP	(2,264)	-
Avast Plc	Morgan Stanley	175,999	USD	(12,738)	(0.02%)
Nielsen Holdings Plc	Morgan Stanley	29,547	USD	(13,001)	(0.02%)
				(28,003)	(0.04%)
<u>United States</u>					
Sezzle Inc	Macquarie Bank	116,373	AUD	(801)	-
Sezzle Inc	Macquarie Bank	116,373	AUD	(929)	-
Kohl S Corp	Morgan Stanley	1,023	USD	(1,156)	-
Gcp Applied Technologies Inc	Morgan Stanley	14,500	USD	(1,160)	-
Tegna Inc Shs	Morgan Stanley	45,122	USD	(1,354)	-
Switch Inc	Morgan Stanley	35,300	USD	(1,412)	-
Sezzle Inc	Macquarie Bank	116,373	AUD	(1,906)	-
Ballys Corporation	Morgan Stanley	4,081	USD	(2,245)	-
Black Knight Inc	Morgan Stanley	3,700	USD	(2,257)	-
Sezzle Inc	Macquarie Bank	116,373	AUD	(2,282)	-
American Campus Communiti Reit	Morgan Stanley	19,600	USD	(3,920)	(0.01%)
Zendesk	Morgan Stanley	12,000	USD	(4,080)	(0.01%)

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS Athos Event Driven Fund at 30 June 2022 (continued)

Asset description	Counterparties	Maturity Date	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)						
<i>CFD's (continued)</i>						
<i><u>United States</u></i>						
Sanderson Farms Inc	Morgan Stanley		1,300	USD	(4,266)	(0.01%)
Change Healthcare Inc	Morgan Stanley		20,500	USD	(6,765)	(0.01%)
Coherent	Morgan Stanley		5,897	USD	(11,794)	(0.02%)
First Horizon National	Morgan Stanley		51,113	USD	(21,467)	(0.03%)
Twitter Inc	Morgan Stanley		23,265	USD	(32,571)	(0.05%)
					(100,365)	(0.14%)
Total CFD's - (1.79%) (31 December 2021: (1.76%))					(1,131,467)	(1.79%)
<i>Warrants</i>						
Far Peak Acquisition Corporation			38,399	USD	(200)	-
Occidental Petroleum Warrant			2,020	USD	(3,444)	(0.01%)
Csi 500 Net Total Return Index			(80)	USD	(8,359)	(0.01%)
Total Warrants - (0.02%) (31 December 2021: (0.05%))					(12,003)	(0.02%)
<i>Futures</i>						
Hstech Futures 0722	Newedge	28-Jul-22	(5)	HKD	(892)	-
S&P 500 Emi 0922	Newedge	16-Sep-22	(2)	USD	(3,694)	(0.01%)
Nasdaq 100 0922	Newedge	16-Sep-22	(1)	USD	(4,061)	(0.01%)
Ftse China A50 0722	Newedge	28-Jul-22	(28)	USD	(13,023)	(0.02%)
Hang Seng Index 0722	Newedge	28-Jul-22	(20)	HKD	(28,709)	(0.05%)
Total Futures - (0.09%) (31 December 2021: (0.09%))					(50,379)	(0.09%)
<i>Options</i>						
Twtr/202212/C/55.	Newedge	16-Dec-22	(2)	55	(40)	-
Oxy/202207/C/67.5	Newedge	15-Jul-22	(7)	68	(364)	-
Oxy/202207/C/70.	Newedge	15-Jul-22	(14)	70	(434)	-
Twtr/202301/C/55.	Newedge	20-Jan-23	(70)	55	(1,470)	-
Gfi/202210/C/15.	Newedge	21-Oct-22	(101)	15	(1,919)	-
Nlsn/202208/P/17.	Newedge	19-Aug-22	(68)	17	(2,924)	-
Ctxs/202209/P/80.	Newedge	16-Sep-22	(30)	80	(4,200)	(0.01%)
6502/202208/P/5000.	Newedge	12-Aug-22	(15,698)	5,000	(6,935)	(0.01%)
Vg/202212/P/10.	Newedge	16-Dec-22	(238)	10	(9,996)	(0.02%)
Total Options - (0.04%) (31 December 2021: (0.00%))					(28,282)	(0.04%)

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS Athos Event Driven Fund at 30 June 2022 (continued)

Forward foreign currency contracts

Sell USD 5,929 Buy CHF 5,628	Goldman Sachs	21-Sep-22	(3)	-
Buy USD 8,036 Sell CHF 7,972	Goldman Sachs	21-Sep-22	(359)	-
Sell USD 143,666 Buy MYR 628,106	Morgan Stanley	28-Jul-22	(1,086)	-
Buy USD 321,293 Sell EUR 306,671	Goldman Sachs	21-Sep-22	(1,981)	-
Sell USD 104,700 Buy THB 3,612,150	Morgan Stanley	20-Oct-22	(2,115)	-
Buy USD 623,541 Sell GBP 513,591	Goldman Sachs	21-Sep-22	(2,869)	-
Buy THB 4,022,400 Sell USD 120,000	Morgan Stanley	20-Oct-22	(5,764)	(0.01%)
Sell USD 266,750 Buy THB 9,106,845	Morgan Stanley	20-Oct-22	(8,116)	(0.01%)
Buy GBP 934,335 Sell USD 1,148,123	Goldman Sachs	21-Sep-22	(8,545)	(0.01%)
Sell USD 213,200 Buy THB 6,936,441	Morgan Stanley	20-Oct-22	(16,205)	(0.03%)
Sell USD 640,800 Buy THB 20,816,388	Morgan Stanley	20-Oct-22	(49,615)	(0.08%)
<i>Total Forward foreign currency contracts - (0.15%) (31 December 2021: (0.09%))</i>			(96,658)	(0.15%)

Total financial liabilities at fair value through

profit and loss - (2.09%) (31 December 2021: (1.99%))	(1,318,789)	(2.09%)
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Cash and cash equivalents	3,441,634	5.60%
Other assets and liabilities	7,094,893	11.54%
Net assets attributable to holders of redeemable participating shares	61,533,690	100.00%

Analysis of Portfolio

	% of Total Assets
Transferable securities admitted to an official stock exchange	71.47%
OTC derivatives	2.36%
Money market instruments	4.49%
FDI dealt in on a regulated market	0.01%
	78.33%

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS Corinium Emerging Markets Equity Fund at 30 June 2022

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities</i>				
<i>Bermuda</i>				
Genpact	38,581	USD	1,634,291	2.30%
			1,634,291	2.30%
<i>Cayman Islands</i>				
China Mengniu Dairy Co	679,000	HKD	3,387,664	4.77%
Chailease	404,400	TWD	2,835,770	4.00%
Tencent Holdings Ltd	54,100	HKD	2,443,373	3.44%
Netease Inc	125,200	HKD	2,299,149	3.24%
Zhongsheng Group Holdings Ltd	298,000	HKD	2,102,000	2.96%
Esr Cayman Ltd	538,400	HKD	1,454,587	2.05%
Xp Incorporation Shares A	35,237	USD	632,857	0.89%
			15,155,400	21.35%
<i>China</i>				
Proya Cosmetics Co Ltd A	130,200	CNY	3,212,652	4.53%
Wuliangye Yibin -A-	80,000	CNY	2,413,160	3.40%
Midea Group Co	85,000	CNY	766,795	1.08%
Beijing Roborock Technology Co Ltd	7,706	CNY	709,902	1.00%
			7,102,509	10.01%
<i>Hong Kong</i>				
Aia Group Ltd -H-	332,600	HKD	3,604,918	5.08%
Techtronic Industries Co Ltd -H-	27,000	HKD	281,632	0.40%
			3,886,550	5.48%
<i>India</i>				
Hdfc Bank Ltd Adr	73,505	USD	4,039,835	5.69%
			4,039,835	5.69%
<i>Indonesia</i>				
Bank Central Asia	5,712,600	IDR	2,780,089	3.92%
Telkom Indonesia Serie B	9,818,000	IDR	2,636,149	3.72%
			5,416,238	7.64%
<i>Korea, Republic of</i>				
Kt	99,000	KRW	2,779,228	3.92%
Kb Financial Group	28,400	KRW	1,053,189	1.48%
			3,832,417	5.40%
<i>Luxembourg</i>				
Samsonite International Sa	801,000	HKD	1,594,455	2.25%
Globant Sa	7,275	USD	1,265,850	1.78%
			2,860,305	4.03%
<i>Mexico</i>				
Walmart De Mexico-Sab De Cv	798,656	MXN	2,744,423	3.87%
Grupo Fin Banorte	300,620	MXN	1,671,339	2.36%
			4,415,762	6.23%

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS Corinium Emerging Markets Equity Fund at 30 June 2022 (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA	
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<i>Exchange Traded Equities (continued)</i>					
<i>Philippines</i>					
Ayala Land Inc	1,390,600	PHP	644,909	0.91%	
			644,909	0.91%	
<i>Poland</i>					
Dino Polska Sa	33,410	PLN	2,370,602	3.34%	
			2,370,602	3.34%	
<i>South Africa</i>					
Bidvest Group	211100	ZAR	2,700,720	0.0381	
Shoprite Holdings Ltd	175,700	ZAR	2,122,239	2.99%	
Mtn Group Ltd	188,190	ZAR	1,516,781	2.14%	
Standard Bank Grp	96800	ZAR	916,862	1.29%	
			7,256,602	10.23%	
<i>Taiwan, Province of China</i>					
Taiwan Semiconductor Manufacturing C	140,000	TWD	2,241,242	3.16%	
			2,241,242	3.16%	
<i>United States</i>					
Freeport Mcmoran Inc	8,922	USD	261,058	0.37%	
			261,058	0.37%	
Total Exchange Traded Equities 86.14%- (31 December 2021: 86.74%)			61,117,720	86.14%	
<i>Total financial assets at fair value through profit and loss</i>			61,117,720	86.14%	
<i>86.14%- (31 December 2021: 87.00%)</i>			61,117,720	86.14%	
Asset description	Counterparties	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS					
<i>CFD's</i>					
<i>Qatar</i>					
Qatar Ntl Bank	Morgan Stanley	472,700	USD	(138,888)	(0.20%)
				(138,888)	(0.20%)
<i>Saudi Arabia</i>					
Arabian Internet & Communications	Morgan Stanley	21,900	USD	(100,900)	(0.14%)
				(100,900)	(0.14%)
<i>United Arab Emirates</i>					
Emaar Properties Reit	Morgan Stanley	1,683,300	USD	(270,338)	(0.38%)
				(270,338)	(0.38%)
Total CFD's - (0.72%) (31 December 2021: (0.19%))			(510,126)	(0.72%)	
Cash and cash equivalents			9,670,242	13.64%	
Other assets and liabilities			660,011	0.94%	
Net assets attributable to holders of redeemable participating shares			70,937,847	100.00%	

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INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS Corinium Emerging Markets Equity Fund at 30 June 2022 (continued)

Analysis of Portfolio	% of Total Assets
Transferable securities admitted to an official stock exchange	85.40%
	85.40%

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS SGA US Large Cap Growth Fund at 30 June 2022

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities</i>				
<i>United States</i>				
Unitedhealth Group	13,733	USD	7,053,681	6.00%
Microsoft Corp	25,597	USD	6,574,078	5.59%
Amazon.Com Inc	61,046	USD	6,483,696	5.51%
Visa Inc-A	29,556	USD	5,819,281	4.95%
Intuit	12,388	USD	4,774,831	4.06%
Msci	11,560	USD	4,764,454	4.05%
Danaher Corp	18,727	USD	4,747,669	4.04%
Alphabet Inc Shs C	2,129	USD	4,657,081	3.96%
Thermo Fisher Scie	7,843	USD	4,260,945	3.62%
S&P Global Inc	12,560	USD	4,233,474	3.60%
Ball Corp	60,765	USD	4,178,809	3.56%
Yum Brands Inc	36,100	USD	4,097,711	3.49%
Autodesk Inc	23,333	USD	4,012,343	3.41%
Ecolab Inc	26,080	USD	4,010,061	3.41%
Salesforce.Com	24,099	USD	3,977,299	3.38%
Regeneron Pharma	6,222	USD	3,678,011	3.13%
Equinix Inc Common Stock Reit	5,533	USD	3,635,292	3.09%
Abbott Laboratories	32,505	USD	3,531,664	3.00%
Sherwin Williams Co	15,035	USD	3,366,487	2.86%
Workday Inc	23,932	USD	3,340,429	2.84%
Interactivecorp	46,470	USD	3,238,494	2.75%
Fleetcor Technologies Inc	14,960	USD	3,143,246	2.67%
Iqvia Holdings Inc	14,312	USD	3,105,561	2.64%
Intuitive Surgical	14,783	USD	2,967,096	2.52%
American Express Co	19,801	USD	2,744,815	2.33%
Netflix Inc	13,348	USD	2,334,165	1.99%
Walt Disney Co/The	23,566	USD	2,224,630	1.89%
Adobe Inc	6,018	USD	2,202,949	1.87%
Total Exchange Traded Equities - 96.21%			113,158,252	96.21%
Total financial assets at fair value through profit and loss -96.21%			113,158,252	96.21%
Cash and cash equivalents			4,491,994	3.82%
Other assets and liabilities			(39,392)	(0.03%)
Net assets attributable to holders of redeemable participating shares			117,610,854	100.00%
Analysis of Portfolio			% of Total Assets	
Transferable securities admitted to an official stock exchange				96.16%
				96.16%

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INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Significant Portfolio Movements of KLS Emerging Markets Fund for the six months ended 30 June 2022

Purchases	Cost USD	% of total purchases	Sales	Proceeds USD	% of total sales
USA 0% 26/05/2021	5,995,700	9.82%	USA 0% 26/05/2021	5,999,927	8.54%
US 0% 08/22	5,984,303	9.80%	USA 0% 10/05/2022	3,999,298	5.69%
USA 0% 10/05/2022	3,998,380	6.55%	USA 0% 06/22	3,499,892	4.98%
Tencent Holdings Ltd	3,584,391	5.87%	USA 0% 26/07/2022	3,495,139	4.98%
USA 0% 06/22	3,497,366	5.73%	Freeport McMoran	3,331,760	4.74%
USA 0% 26/07/2022	3,495,427	5.73%	Kb Financial Group	2,924,422	4.16%
Zhongsheng Grp Hld	3,366,510	5.51%	Genpact	2,779,355	3.96%
Mediatek Inc	3,177,866	5.21%	Mediatek Inc	2,478,974	3.53%
Bidvest Group	2,344,001	3.84%	Bank Pekao Sa	2,448,459	3.49%
Netease Inc	2,217,215	3.63%	Li Ning Co	2,383,611	3.39%
Xp Incorporation	2,049,026	3.36%	Techtronic Ind C -H-	2,153,383	3.07%
Genpact	2,039,769	3.34%	Otp Bank	2,055,965	2.93%
Telkom Indonesia B	1,941,998	3.18%	Samsonite Intrl Sa	2,037,169	2.90%
Globant Sa	1,863,914	3.05%	Netease Inc	2,021,958	2.88%
Li Ning Co	1,499,768	2.46%	Xp Incorporation	1,986,981	2.83%
Midea Group Co	1,467,517	2.40%	Zhongsheng Grp Hld	1,944,120	2.77%
Kt	1,087,911	1.78%	Mtn Group Ltd	1,844,105	2.63%
Aia Group Ltd -H-	1,062,004	1.74%	Globant Sa	1,834,294	2.61%
Samsonite Intrl Sa	1,002,110	1.64%	Tencent Holdings Ltd	1,814,160	2.58%
Shopriete Holdings	972,953	1.59%	Oil Com Lukoil Pjsc	1,812,401	2.58%
Chailease	907,505	1.49%	Chailease	1,786,751	2.54%
Kb Financial Group	870,332	1.43%	Grupo Fin Banorte	1,529,146	2.18%
Wuliangye Yibin-A-	811,540	1.33%	Aia Group Ltd -H-	1,496,618	2.13%
China Mengniu	769,469	1.26%	Beijing Roborock Tec	1,410,401	2.01%
Muthoot Finance	715,684	1.17%	Magnit	1,230,656	1.75%
Standard Bank Grp	656,312	1.08%	Muthoot Finance	1,058,991	1.51%
			Proya Cosmetics Co	882,740	1.26%
			Dino Polska Sa	848,086	1.21%
			Hdfc Bank Ltd	821,614	1.17%
			Taiwan Semiconductor	810,896	1.15%
			Midea Group Co	712,429	1.01%

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Significant Portfolio Movements of KLS Arete Macro Fund for the six months ended 30 June 2022

	Cost	% of total		Proceeds	% of total
Purchases	USD	purchases	Sales	USD	sales
USA 0% 29/12/2022	39,810,800	5.74%	USA 0% 03/22	29,997,625	16.37%
USA 0% 20/10/2022	39,777,333	5.73%	USA 0% 02/22	19,998,911	10.91%
USA 0% 27/10/2022	39,764,133	5.73%	USA 0% 24/02/2022	19,998,094	10.91%
USA 0% 23/02/2023	39,459,289	5.69%	USA 0% 10/03/2022	19,997,867	10.91%
USA 0% 03/23	39,383,300	5.68%	USA 0% 03/22	19,996,033	10.91%
USA 0% 20/04/2023	39,238,122	5.66%	Alibaba Grp Rg	9,631,594	5.26%
USA 0% 18/05/2023	39,193,333	5.65%	Ping An Insurance Gr	9,101,428	4.97%
Ping An Insurance Gr	34,585,182	4.98%	Bank Of China	7,597,308	4.15%
USA 0% 18/08/2022	29,940,938	4.32%	Sea Ltd Adr	6,277,245	3.43%
USA 0% 07/07/2022	29,939,167	4.32%	Ind&Comm Bk Of China	5,963,798	3.25%
USA 0% 28/07/2022	29,938,158	4.32%	China Construction	5,238,543	2.86%
US 0% 08/22	29,933,269	4.31%	Agricultu Bk China-H	3,669,712	2.00%
USA 0% 09/2022	29,866,100	4.30%	Qin Ainnova Tech Grp	2,863,878	1.56%
USA 0% 17/11/2022	29,784,308	4.29%	Kering	2,204,860	1.20%
USA 0% 26/01/2023	29,782,200	4.29%	Sungrow Power A	1,750,805	0.96%
USA 0% 21/07/2022	19,949,333	2.88%	China Resources	1,557,739	0.85%
Alibaba Grp Rg	13,990,699	2.02%	Techtronic Ind C -H-	1,551,431	0.85%
USA 0% 01/12/2022	9,963,309	1.44%	Jd Com Rg A	1,526,973	0.83%
Sea Ltd Adr	9,344,400	1.35%	Contemp Ampe Reg	1,445,237	0.79%
Shanghai Fosun Pha-H	9,317,224	1.34%	Longi Green Ene	1,371,593	0.75%
Inpex	7,016,082	1.01%			

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INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Significant Portfolio Movements of KLS Ionic Relative Value Arbitrage Fund for the six months ended 30 June 2022

Purchases	Cost USD	% of total purchases	Sales	Proceeds USD	% of total sales
USA 0% 18/05/2023	68,636,031	13.31%	USA 0% 09/06/22	24,991,250	31.66%
USA 0% 09/06/22	34,968,150	6.78%	USA 0% 02/22	19,999,800	25.34%
USA 0% 21/07/2022	34,929,551	6.78%	USA 0% 23/06/2022	14,996,944	19.00%
USA 0% 12/05/2022	31,978,564	6.20%	USA 0% 14/07/22	9,996,344	12.66%
USA 0% 11/08/22	31,929,222	6.19%	Novocur Cv 0% 2025	1,369,211	1.73%
USA 0% 5/22	29,976,625	5.81%	Wix Ltd Cv 0% 08/25	1,083,486	1.37%
USA 0% 06/22	29,975,354	5.81%	Bentl 0.375% Cv 27	926,123	1.17%
USA 0% 26/05/2021	29,970,804	5.81%	3D Systems 0% Cv 26	876,386	1.11%
USA 0% 23/06/2022	29,963,221	5.81%	Red 7.75% Cv 2027	650,000	0.82%
USA 0% 18/08/2022	29,924,167	5.80%	Gold Sachs Mlp Enrg	633,226	0.80%
USA 0% 07/04/2022	25,994,742	5.04%	Covetrus Registered	596,997	0.76%
USA 0% 07/07/2022	25,956,295	5.03%	Neuberger Berman Mlp	569,028	0.72%
USA 0% 14/04/2022	24,993,049	4.85%	Adams Nat Resources	482,744	0.61%
USA 0% 14/07/22	24,953,868	4.84%	Sohu Com Ltd Adr	430,663	0.55%
USA 0% 21/04/2022	19,992,000	3.88%	Cartesian Growth Ii	361,080	0.46%
Ishares Pu Lt Etf	6,779,839	1.32%	Ormat Tec 2.5% Cv 27	330,502	0.42%
USA 0.125% 07/24	6,195,563	1.20%	Altair 1.75% Cv 27	241,747	0.31%
Zillo Cv 0.75% 09/24	3,331,359	0.65%	Pae Incorp Wt 02/25	104,108	0.13%
USA 0% 15/06/2023	3,017,920	0.59%	Arbe Robotic Wrt 26	72,915	0.09%
Marriott Cv 1.50% 22	2,874,655	0.56%	Isha Physic Gold Etc	69,376	0.09%

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INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Significant Portfolio Movements of KLS Niederhoffer Smart Alpha UCITS Fund for the six months ended 30 June 2022

	Cost	% of total		Proceeds	% of total
All purchases	USD	purchases	No sales	USD	sales
Canda 0% 03/23	1,513,791	49.67%			
Canda 0% 02/2023	1,534,149	50.33%			

Schedule of Significant Portfolio Movements of KLS Athos Event Driven Fund for the six months ended 30 June 2022

	Cost	% of total		Proceeds	% of total
All purchases	USD	purchases	All sales	USD	sales
Wi Tres 0.125% 04/22	5,000,000	45.02%	US TRSRY 0.375% 24	3,838,436	35.74%
USA 1.75% 15/07/2022	3,008,085	27.09%	US TRSRY 0.375% 24	2,878,710	26.81%
USA 0% 14/07/22	2,994,551	26.96%	WI TRES 0.125% 04/22	1,999,610	18.62%
Twitter Inc	103,398	0.93%	US TRSRY 0.375% 24	959,531	8.93%
			US TRSRY 0.375% 24	959,453	8.93%
			Twitter Inc	103,398	0.96%

Schedule of Significant Portfolio Movements of KLS Corinium Emerging Markets Equity Fund for the six months ended 30 June 2022

	Cost	% of total		Proceeds	% of total
Purchases	USD	purchases	Sales	USD	sales
Chailease	4,172,486	7.52%	Taiwan Semi. Sp Adr	3,720,775	9.02%
Zhongsheng Grp Hld	3,958,768	7.14%	Freeport Mcmoran	3,175,547	7.70%
Kb Financial Group	3,642,004	6.57%	Bank Pekao Sa	2,886,265	7.00%
Taiwan Semiconductor	3,285,615	5.92%	Otp Bank	2,308,514	5.60%
Tencent Holdings Ltd	3,114,698	5.62%	Techtronic Ind C -H-	2,130,929	5.17%
Bidvest Group	3,022,812	5.45%	Xp Incorporation	1,926,158	4.67%
Shopriete Holdings	2,940,560	5.30%	Mediatek Inc	1,738,033	4.21%
Telkom Indonesia B	2,939,637	5.30%	Magnit	1,735,465	4.21%
Kt	2,789,843	5.03%	Kb Financial Group	1,678,840	4.07%
Netease Inc	2,451,768	4.42%	Mtn Group Ltd	1,611,134	3.91%
Mediatek Inc	2,424,817	4.37%	Globant Sa	1,566,717	3.80%
Wuliangye Yibin-A-	2,121,974	3.83%	Zhongsheng Grp Hld	1,409,976	3.42%
Standard Bank Grp	2,028,916	3.66%	Netease Inc	1,366,351	3.31%
Globant Sa	1,842,412	3.32%	Wal-Mart-V	1,206,314	2.92%
Xp Incorporation	1,724,464	3.11%	Mercadolibre	1,014,958	2.46%
Midea Group Co	1,717,753	3.10%	Beijing Roborock Tec	955,817	2.32%
Esr Cayman	1,629,896	2.94%	Genpact	930,257	2.26%
Wal-Mart-V	1,439,266	2.60%	Grupo Fin Banorte	919,400	2.23%
China Mengniu	1,220,467	2.20%	Chailease	900,348	2.18%
Dino Polska Sa	1,189,017	2.14%	Standard Bank Grp	885,563	2.15%
Hdfc Bank Ltd	1,104,747	1.99%	Midea Group Co	884,426	2.14%
Aia Group Ltd -H-	861,973	1.55%	Topsprt Int Hld Ltd	757,346	1.84%
Ayala Land Inc	821,606	1.48%	Hdfc Bank Ltd	715,728	1.74%
Bank Central Asia	786,013	1.42%	Delivery Hero Ag	671,597	1.63%
Mtn Group Ltd	573,826	1.03%	Headhunter Grp Adr	621,331	1.51%
			Sea Ltd Adr	584,896	1.42%
			Sberbank Rus.Adr	524,783	1.27%
			Dino Polska Sa	513,786	1.25%
			Yandex Cl A	503,223	1.22%

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**Schedule of Significant Portfolio Movements of KLS SGA US Large Cap Growth Fund for the six months ended
30 June 2022**

Purchases	Cost USD	% of total purchases	All sales	Proceeds USD	% of total sales
Amazon.Com Inc	8,714,879	5.62%	Meta Platforms	2,822,270	20.76%
Microsoft Corp	7,494,211	4.83%	Paypal Holdings Inc	2,099,115	15.44%
Visa Inc-A	6,803,322	4.39%	Linde Plc	1,977,215	14.55%
Unitedhealth Group	6,684,410	4.31%	Illumina	1,845,697	13.58%
Intuit	6,179,609	3.99%	Ringcentral A	1,503,059	11.06%
Msci	5,917,909	3.82%	Workday Inc	552,353	4.06%
Workday Inc	5,831,948	3.76%	Abbott Labs	526,889	3.88%
Alphabet Inc Shs C	5,576,181	3.60%	Walt Disney Co/The	455,254	3.35%
Ball Corp	5,419,437	3.50%	Thermo Fischer Scien	353,139	2.60%
Autodesk Inc	5,381,361	3.47%	Yum Brands Inc	347,917	2.56%
Danaher Corp	5,271,718	3.40%	Visa Inc-A	278,288	2.05%
Salesforce.Com	5,016,365	3.24%	Fleetcor Technologie	272,726	2.01%
Yum Brands Inc	4,915,717	3.17%	Regeneron Pharma	249,574	1.84%
Thermo Fischer Scien	4,912,565	3.17%	Unitedhealth Group	181,643	1.34%
Abbott Labs	4,696,323	3.03%	Autodesk Inc	128,476	0.95%
Interactivecorp	4,682,608	3.02%			
Ecolab Inc	4,521,221	2.92%			
Netflix Inc	4,469,713	2.88%			
Regeneron Pharma	4,040,623	2.61%			
Equinix Inc Cm Reit	3,959,628	2.55%			
Intuitive Surgical	3,949,596	2.55%			
Paypal Holdings Inc	3,925,761	2.53%			
Sherwin Williams	3,882,782	2.50%			
Fleetcor Technologie	3,850,170	2.48%			
Walt Disney Co/The	3,727,660	2.40%			
Meta Platforms	3,676,604	2.37%			
Ihs Markit Ltd	3,529,673	2.28%			
American Express	3,492,700	2.25%			
Illumina	3,297,476	2.13%			
Iqvia Holdings Rg	2,836,615	1.83%			
Ringcentral A	2,449,579	1.58%			
Adobe Inc	2,439,934	1.57%			
Linde Plc	2,139,427	1.38%			

KEPLER LIQUID STRATEGIES ICAV

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Supplementary Information

Establishment expenses

In accordance with IFRS, all establishment expenses must be debited to the Statement of Comprehensive Income in the first year of operations, resulting in a difference between the published Net Asset Value of the Funds' share classes, which amortise the fees over a period of five years from the launch date of the relevant Fund, and the Net Asset Value in these financial statements. This difference will be reduced each financial year for five years until the establishment expenses are fully amortised in the published Net Asset Value.

KLS Arete Macro Fund

	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	(22,304)		
Year 1 (2018)	2,303	(22,304)	20,001
Year 2 (2019)	6,893		13,108
Year 3 (2020)	4,453		8,655
Year 4 (2021)	5,304		3,351
Year 5 (2022)	2,594		757

KLS Ionic Relative Value Arbitrage Fund

	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	(21,070)		
Year 1 (2020)	7,827	(21,070)	13,243
Year 2 (2021)	3,945		9,298
Year 3 (2022)	7,440		1,858
Year 4 (2023)	929		929
Year 5 (2024)	929		-

KLS Niederhoffer Smart Alpha UCITS Fund

	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	(22,574)		
Year 1 (2020)	-	(22,574)	22,574
Year 2 (2021)	6,464		16,110
Year 3 (2022)	7,118		8,992
Year 4 (2023)	4,515		4,477
Year 5 (2024)	4,477		-

KLS Athos Event Driven Fund

	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	(36,096)		
Year 1 (2021)	2,120	(36,096)	33,976
Year 2 (2022)	8,184		25,792
Year 3 (2023)	7,219		18,573
Year 4 (2024)	7,219		11,354
Year 5 (2025)	11,354		-

KEPLER LIQUID STRATEGIES ICAV**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS****Supplementary Information (continued)****Establishment expenses (continued)****KLS Corinium Emerging Markets Equity Fund**

	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	(21,819)		
Year 1 (2021)	390	(21,819)	21,429
Year 2 (2022)	3,253		18,176
Year 3 (2023)	4,364		13,812
Year 4 (2024)	4,364		9,448
Year 5 (2025)	9,448		-

KLS SGA US Large Cap Growth Fund

	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	(19,289)		
Year 1 (2022)	3,140	(19,289)	16,149
Year 2 (2023)	4,364		11,785
Year 3 (2024)	4,364		7,421
Year 4 (2025)	4,364		3,057
Year 5 (2026)	3,570		-

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Supplementary Information

Securities Financing Transactions Disclosure:

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the Securities Financing Transactions Regulation 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.

As at 30/06/2022 KLS Ionic Relative Value Arbitrage Fund held the following types of SFTs:

- Total Return Swap

The amount of securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0% as at 30 June 2022.

GLOBAL DATA:

Type of Asset	Market Value (\$)	Proportion of AUM (%)
Total Return Swap - CS	(9,263)	0.00%
Total Return Swap - MS	(193,747)	-0.07%

CONCENTRATION DATA:

Top 10 underlying equities in the Portfolio swap

	Description	Quantity	Book Market Value
1	OCCIDENTAL PETROLEUM-CW27	365,707.00	13,520,187.79
2	PANW 0.375% 01 JUN 2025	4,800,000.00	8,227,200.00
3	IVN 2.5% 15 APR 2026	3,375,000.00	3,467,812.50
4	AAL 6.5% 01 JUL 2025	3,250,000.00	3,414,710.00
5	MDRX 0.875% 01 JAN 2027	2,700,000.00	3,407,400.00
6	FTCH 3.75% 01 MAY 2027	3,600,000.00	3,191,400.00
7	ENPH 0% 01 MAR 2026	3,000,000.00	2,973,000.00
8	PERSHING SQUARE TONTINE -A	145,108.00	2,897,806.76
9	CHRISTIAN DIOR SE	4,789.00	2,840,817.05
10	LGPHIL 1.5% 22 AUG 2024 3	2,800,000.00	2,784,600.00

The top ten counterparties across all STFs and total return swaps is as follows:

	Counterparty	Equity Notional Amount (\$)	Market Value (\$)	MTM Notional Amount (\$)
Portfolio Total Return Swap	Credit Suisse	8,665,956.18	(9,263)	8,656,694
Portfolio Total Return Swap	Morgan Stanley	117,255,401.48	(193,747)	117,061,655

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Supplementary Information (continued)

Securities Financing Transactions Disclosure: (continued)

AGGREGATE TRANSACTION DATA:

	Type of collateral	Quality	Currency	Maturity tenor (collateral)	Maturity tenor (STFs/Total Return Swaps)	Country of counterparty establishment (not collateral)	Settlement and clearing
Total Return Swap							
Credit Suisse	Cash	High	USD	N/A	Monthly reset	USA	Standard equity settlement
Morgan Stanley	Cash	High	USD	N/A	Monthly reset	USA	Standard equity settlement

The share of collateral that is resued is: N/A

SAFEKEEPING:

Custodian	Collateral assets (cash) safe-kept
Société Générale S.A., Dublin Branch	Yes

The proportion of collateral held in segregated accounts, in pooled accounts or any other accounts is 100%.

RETURN/COSTS

	Absolute Returns	% overall returns
Collective investment undertaking:		
Manager of the collective investment undertaking:	N/A	
Third parties:	None*	

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Disclosure under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the SFDR) and Taxonomy Regulation

Effective 13 December 2021, the ICAV's prospectus was updated to include disclosures required pursuant to the Article 6 of EU Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector. While the Investment Manager strives to embed socially responsible practices and policies into its operations and investment activities wherever possible, the Investment Manager does not regard sustainability factors to be material to the investment strategy of KLS Emerging Markets Fund, KLS Arete Macro Fund, KLS Ionic Relative Value Arbitrage Fund, KLS Niederhoffer Smart Alpha UCITS Fund and KLS Athos Event Driven Fund.

KLS Corinium Emerging Markets Equity Fund and KLS SGA US Large Cap Growth Fund seek to promote environmental and social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

TRANSPARENCY OF SUSTAINABILITY RISK POLICIES

An explicit evaluation of environmental, social and governance (ESG) characteristics is embedded into the Investment Manager's investment process. Company research reports prepared by the Investment Manager will incorporate a formal, proprietary ESG review, in addition to assessing business prospects and share price valuation. The Investment Manager's decision on whether or not to invest is based on a review of all of these factors, and companies that score poorly on any of these factors are unlikely to be included in the portfolio. Thus an investment candidate with ostensibly attractively valued shares would not be deemed worthy of inclusion in the portfolio if a number of adverse ESG factors had been identified in the Investment Manager's research. The Investment Manager believes that investment candidates with stronger ESG characteristics will produce superior long-term returns, whereas poor governance, or adverse environmental and social externalities, such as pollution or addictive products, will ultimately compromise share price performance.

Whilst the Investment Manager reviews third party ESG ratings as part of its analysis, the primary focus is an independent evaluation by the Investment Manager of an investment candidate's ESG characteristics.

The Manager and the Investment Manager have elected for the time being not to consider the principal adverse impacts of its investment decisions on sustainability factors in the manner contemplated by Article 4(1)(a) of the SFDR, primarily as the regulatory technical standards supplementing SFDR which will set out the content, methodology and information required in the principal adverse sustainability impacts statement remain in draft form and their application has been delayed. The Manager and Investment Manager will review this position following the coming into effect of the regulatory technical standards, which is currently expected to occur on 1 January 2023.

The Fund thus promotes ESG characteristics through its explicit assessment of companies on these issues as part of its investment analysis, and in allocating capital to companies that score more strongly on these criteria, to the extent that the Investment Manager is seeking to invest in companies with the best combination of attractive business prospects, share price valuations and ESG characteristics.

The Investment Manager reviews questions posed by the ESG Assessment Framework qualitatively, considering the intrinsic nature of the business model (specific ESG issues and their potential severity) and the company's own policies and disclosures (annual reports, sustainability reports, ESG policies etc.). Issues or clarifications that the Investment Manager wishes to raise with the company at future meetings are identified; these will usually take the form of requesting more detailed disclosures, setting targets or seeking confirmation of a company's plan to address adverse environmental and social externalities that the Investment Manager may have identified in their research, such as pollution or addictive products. As a result of the Investment Manager's experience of investing across a range of countries, sectors and company sizes, the Investment Manager is able to point to examples of best practice and thereby contribute to engendering improvements.

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Disclosure under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the SFDR) and Taxonomy Regulation (continued)

The evaluation of an investment candidate under the Investment Manager's ESG Assessment Framework is summarised with a quantitative rating, from 0-5, which summarises the Investment Manager's findings. A company's overall score represents an aggregate assessment of ESG risk. A company would need to score highly on all five elements to obtain a high score. A company may score poorly in some or all of the five elements to obtain a low score.

The Investment Manager also reviews third party ESG ratings as part of its analysis. Company research reports prepared by the Investment Manager will incorporate a formal, proprietary ESG review, in addition to assessing business prospects and share price valuation. The Investment Manager's decision on whether or not to invest is based on a review of all of these factors, and companies that score poorly on any of these factors are unlikely to be included in the portfolio. Thus an investment candidate with ostensibly attractively valued shares would not be deemed worthy of inclusion in the portfolio if a number of adverse ESG factors had been identified in the Investment Manager's research. The Investment Manager believes that investment candidates with stronger ESG characteristics will produce superior long-term returns, whereas poor governance, or adverse environmental and social externalities, such as pollution or addictive products, will ultimately compromise share price performance. By implication, companies with a heavy carbon footprint, that manufacture dangerous or addictive products, that shun social or ethical obligations or have a record of mistreating minority investors will have scored poorly in the Investment Manager's ESG assessment and as a result are unlikely to be selected as investments.

KLS Corinium Emerging Markets Equity Fund and KLS SGA US Large Cap Growth Fund do not invest in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation.

The Taxonomy Regulation aims to identify economic activities which qualify as environmentally sustainable (the "Sustainable Activities").

The Taxonomy Regulation identifies such activities according to their contribution to six environmental objectives : (i) Climate change mitigation; (ii) Climate change adaptation; (iii) Sustainable use and protection of water and marine resources; (iv) Transition to a circular economy; (v) Pollution prevention and control; (vi) Protection and restoration of biodiversity and ecosystems.

The 'do no significant harm' principle applies only to those investments underlying the financial product (fund) that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product (fund) do not take into account the EU criteria for environmentally sustainable economic activities.

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Supplementary Information (continued)

Total Expense Ratio (TER):

The total expense ratio (TER) was calculated based on the version currently applicable of the “Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes” of the Swiss Funds & Asset Management Association (SFAMA).

The TER is calculated according to the following formula: (total expenses / Annualised Figures) * 100 and has been calculated for the 12 months preceding the close of the reporting period, using annualised figures for those Funds and share classes launched during the period.

Outlined below are total expense ratios of the Sub-Funds for the period ended 30 June 2022:

KLS Emerging Markets Fund

	TER %
Class I USD	1.59%
Class I EUR	1.59%
Class I GBP	1.59%
Class I CHF	1.59%
Class SI USD	1.24%
Class SI GBP	1.24%

KLS Arete Macro Fund

	TER %
Class F USD	0.92%
Class F EUR	0.95%
Class F GBP	0.95%
Class I USD	1.37%
Class I EUR (ACC)	1.40%
Class I GBP (ACC)	1.40%
Class I CHF	1.40%
Class I EUR (DIS)	1.40%
Class I GBP(DIS)	1.40%
Class R USD	1.87%
Class R EUR	1.90%
Class R SEK	1.90%
Class SI JPY	1.20%
Class SI USD	1.17%
Class SI EUR	1.20%
Class SI GBP	1.20%
Class SI CHF	1.20%
Class SI SEK	1.20%

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Supplementary Information (continued)

Total Expense Ratio (TER): (continued)

KLS Ionic Relative Value Arbitrage Fund

	TER %
Class F USD	0.66%
Class F EUR	0.69%
Class F GBP	0.69%
Class I USD	1.11%
Class I EUR	1.14%
Class I GBP	1.14%
Class I CHF	1.14%
Class SI USD	0.91%
Class SI EUR	0.94%
Class SI GBP	0.94%
Class SIF EUR	1.69%
Class SIF USD	1.66%

KLS Niederhoffer Smart Alpha UCITS Fund

	TER % (Including performance fee)	Performance fee as a percentage of the average net assets
Class F USD	6.12%	2.46%
Class F EUR	3.12%	0.95%
Class F GBP	4.26%	1.51%
Class SI EUR	3.89%	1.18%

KLS Athos Event Driven Fund

	TER % (Including performance fee)	Performance fee as a percentage of the average net assets
Class F USD	1.10%	0.00%
Class F EUR	1.13%	0.00%
Class F GBP	1.13%	0.00%
Class I EUR	1.63%	0.00%
Class I CHF	1.63%	0.00%
Class SI USD ⁽¹⁾	4.02%	0.17%
Class SIF USD	2.35%	0.00%

KLS Corinium Emerging Markets Equity Fund

	TER %
Class F USD	0.80%
Class F EUR	0.80%
Class F GBP	0.80%
Class F CHF	0.80%
Class F GBP (Dist)	0.80%
Class I GBP ⁽²⁾	1.19%

KLS SGA US Large Cap Growth Fund

	TER %
Class FM GBP ⁽³⁾	0.34%
Class SI USD ⁽⁴⁾	0.79%

⁽¹⁾ From 7/06/2022

⁽²⁾ From 22/01/2022

⁽³⁾ From 6/01/2022

⁽⁴⁾ From 22/02/2022