

KEPLER LIQUID STRATEGIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

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

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General Information

Directors:

Jim Cleary*
Georg Reutter
Andrea Oman **
Una Bannon**

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 CDAM Global Opportunities Fund)
CDAM (UK) Limited
Meadows House
20-22 Queen Street
London W1J 5PR
United Kingdom

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

Management Company (from 13 July 2022):

KBA Consulting Management Limited
35 Shelbourne Road 4th Floor
Ballsbridge
Dublin 4
Ireland

Auditor:

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

Registered Office of the ICAV:

35 Shelbourne Road 4th Floor
Ballsbridge
Dublin 4
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)
R. G. Niederhoffer Capital Management, Inc.
1700 Broadway, 39th Floor
New York, NY 10019
United States

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
United States

Administrator:

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

Secretary:

KB Associates Consulting Management Limited
35 Shelbourne Road 4th Floor
Ballsbridge
Dublin 4
Ireland

** Independent directors*

*** Andrea Oman resigned as Director and Una Bannon was appointed as a Director on 24 October 2022.*

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General Information (continued)

Irish Legal Advisers:

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

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” or the “Fund”), 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 seven 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 Arete Macro Fund which was authorised by the Central Bank of Ireland on 17 April 2018 and launched on 5 July 2018;
- 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;
- 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; and
- 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.

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 and was revoked by the Central Bank of Ireland on 19 October 2022.

At the financial year 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;
- Twenty 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 SI JPY, Class SI USD, Class SI EUR, Class SI GBP, Class SI CHF, and Class SI SEK, Class SI GBP (Distributing), Class SI EUR (Distributing) and Class SI USD (Distributing);
- Eleven 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 and Class SIF USD;
- Five classes of shares in issue for KLS Niederhoffer Smart Alpha UCITS Fund; the Class F USD, Class F EUR, Class F GBP, Class I EUR and Class SI EUR;
- Nine 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 GBP, Class SI EUR, Class SI USD and Class SIF USD;
- Seven classes of shares in issue for KLS Corinium Emerging Markets Equity Fund; the Class F USD, Class F EUR, Class F GBP, Class F CHF, Class I EUR, Class I GBP and Class F GBP (Distributing).
- 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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General Information (continued)

Background (continued)

KLS Emerging Markets Fund currently offers twelve share classes:

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

It should be noted that the details for each Class set out in the table above include the minimum 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.

KLS CDAM Global Opportunities Fund offered seventeen share classes:

Class	Currency	Distribution Policy	Minimum Initial Investment
I-USD	USD	(Accumulating)	\$1,000,000
I-EUR	EUR	(Accumulating) Hedged	€1,000,000
I-GBP	GBP	(Accumulating) Hedged	£1,000,000
I-ZAR	ZAR	(Accumulating) Hedged	ZAR1,000,000
I-CHF	CHF	(Accumulating) Hedged	CHF1,000,000
R-USD	USD	(Accumulating)	\$10,000
R-EUR	EUR	(Accumulating) Hedged	€10,000
R-GBP	GBP	(Accumulating) Hedged	£10,000
R-ZAR	ZAR	(Accumulating) Hedged	ZAR10,000
R-CHF	CHF	(Accumulating) Hedged	CHF10,000
SI-USD*	USD	(Accumulating)	\$50,000,000
SI-EUR*	EUR	(Accumulating) Hedged	€50,000,000
SI-GBP*	GBP	(Accumulating) Hedged	£50,000,000
SI-ZAR	ZAR	(Accumulating) Hedged	ZAR1,000,000
SI-CHF*	CHF	(Accumulating) Hedged	CHF50,000,000
SA-USD	USD	(Accumulating)	\$1,000,000
SA-ZAR	ZAR	(Accumulating) Hedged	ZAR1,000,000

* The minimum initial amounts were waived for all investors in the SI-USD, SI-EUR, SI-GBP, SI-ZAR and SI-CHF Classes of Shares during the Initial Offer Period.

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General Information (continued)

Background (continued)

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

Class	Currency	Distribution Policy	Minimum Initial Investment
F-USD*	USD	(Accumulating)	\$50,000,000
F-EUR*	EUR	(Accumulating) Hedged	€50,000,000
F-GBP*	GBP	(Accumulating) Hedged	£50,000,000
F-CHF*	CHF	(Accumulating) Hedged	CHF50,000,000
F-SEK*	SEK	(Accumulating) Hedged	SEK500,000,000
I-USD	USD	(Accumulating)	\$1,000,000
I-EUR	EUR	(Accumulating) Hedged	€1,000,000
I-GBP	GBP	(Accumulating) Hedged	£1,000,000
I-CHF	CHF	(Accumulating) Hedged	CHF1,000,000
I-SEK	SEK	(Accumulating) Hedged	SEK10,000,000
I-JPY	JPY	(Accumulating) Hedged	JPY110,000,000
I-USD	USD	(Distributing)	US\$1,000,000
I-EUR	EUR	(Distributing) Hedged	€1,000,000
I-GBP	GBP	(Distributing) Hedged	£1,000,000
R-USD	USD	(Accumulating)	\$10,000
R-EUR	EUR	(Accumulating) Hedged	€10,000
R-GBP	GBP	(Accumulating) Hedged	£10,000
R-CHF	CHF	(Accumulating) Hedged	CHF10,000
R-SEK	SEK	(Accumulating) Hedged	SEK100,000
R-JPY	JPY	(Accumulating) Hedged	JPY1,000,000
SI-USD	USD	(Accumulating)	\$50,000,000**
SI-EUR	EUR	(Accumulating) Hedged	€50,000,000**
SI-GBP	GBP	(Accumulating) Hedged	£50,000,000**
SI-CHF	CHF	(Accumulating) Hedged	CHF50,000,000**
SI-SEK	SEK	(Accumulating) Hedged	SEK500,000,000**
SI-JPY	JPY	(Accumulating) Hedged	JPY5,000,000,000**
SJ-USD	USD	(Accumulating)	US\$50,000,000**

It should be noted that the details for each Class set out in the tables 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.

* 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.

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General Information (continued)

Background (continued)

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

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

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.

* 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.

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General Information (continued)

Background (continued)

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

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

* 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
F-USD*	USD	Accumulating	US\$50,000,000
F-EUR*	EUR	(Accumulating) Hedged	€50,000,000
F-GBP*	GBP	(Accumulating) Hedged	£50,000,000
F-CHF*	CHF	(Accumulating) Hedged	CHF50,000,000
I-USD	USD	Accumulating	US\$1,000,000
I-EUR	EUR	(Accumulating) Hedged	€1,000,000
I-GBP	GBP	(Accumulating) Hedged	£1,000,000
I-CHF	CHF	(Accumulating) Hedged	CHF1,000,000
R-USD	USD	Accumulating	US\$10,000
R-EUR	EUR	(Accumulating) Hedged	€10,000
R-GBP	GBP	(Accumulating) Hedged	£10,000
R-CHF	CHF	(Accumulating) Hedged	CHF10,000
SI-USD	USD	Accumulating	US\$50,000,000**
SI-EUR	EUR	(Accumulating) Hedged	€50,000,000**
SI-GBP	GBP	(Accumulating) Hedged	£50,000,000**
SI-CHF	CHF	(Accumulating) Hedged	CHF50,000,000**
SIF-USD	USD	Accumulating	US\$50,000,000**
SIF-EUR	EUR	(Accumulating) Hedged	€50,000,000**

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.

* 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	Minimum Initial Investment
I-USD	USD	Accumulating	US\$1,000,000
I-EUR	EUR	Accumulating	€1,000,000
I-GBP	GBP	Accumulating	£1,000,000
I-GBP	GBP	Distributing	£1,000,000
I-CHF	CHF	Accumulating	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	Minimum Initial Investment
R-USD	USD	Accumulating	US\$10,000
R-EUR	EUR	Accumulating	€10,000
R-GBP	GBP	Accumulating	£10,000
R-GBP	GBP	Distributing	£10,000
R-CHF	CHF	Accumulating	CHF10,000
SI-USD	USD	Accumulating	US\$50,000,000
SI-EUR	EUR	Accumulating	€50,000,000
SI-GBP	GBP	Accumulating	£50,000,000
SI-GBP	GBP	Distributing	£50,000,000
SI-CHF	CHF	Accumulating	CHF50,000,000
F-USD*	USD	Accumulating	US\$50,000,000**
F-EUR*	EUR	Accumulating	€50,000,000**
F-GBP*	GBP	Accumulating	£50,000,000**
F-GBP*	GBP	Distributing	£50,000,000**
F-CHF*	CHF	Accumulating	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	Minimum Initial Investment
FM-GBP	GBP	Accumulating	£50,000,000*
F-USD	USD	Accumulating	US\$50,000,000*
F-EUR	EUR	Accumulating	€50,000,000*
F-GBP	GBP	Accumulating	£50,000,000*
F-CHF	CHF	Accumulating	CHF50,000,000*
I-USD	USD	Accumulating	US\$1,000,000
I-EUR	EUR	Accumulating	1000000
I-GBP	GBP	Accumulating	£1,000,000
I-CHF	CHF	Accumulating	CHF1,000,000

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General Information (continued)

Background (continued)

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

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

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General Information (continued)

KLS Emerging Markets Fund Investment Objectives and Policies (continued)

Investment Policies (continued)

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.

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.

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General Information (continued)

KLS Arete Macro Fund Investment Objectives and Policies (continued)

Investment Policies (continued)

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.

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.

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General Information (continued)

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

Investment Policies (continued)

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.

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".

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General Information (continued)

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

Investment Policies (continued)

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.

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 stress testing 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.

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General Information (continued)

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

Investment Policies (continued)

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.

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.

(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.

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General Information (continued)

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

Investment Policies (continued)

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.

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.

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General Information (continued)

KLS Athos Event Driven Fund (continued)

Investment Policies (continued)

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.

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 depositary receipts (GDRs), American depositary 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.

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General Information (continued)

KLS Corinium Emerging Markets Equity Fund Investment Objectives and Policies (continued)

Investment Policies (continued)

Investment Strategy (continued)

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.

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.

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Director's Report

The Directors submit their annual report together with the audited financial statements for the financial year ended 31 December 2022.

Statement of Directors' responsibilities

The directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Act 2015 and 2020 (the "ICAV Act 2015") and the UCITS Regulations, requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Act 2015 and 2020 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a trustee for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and 2020.

Risk management objectives and policies

The main risks arising from the ICAV's financial instruments as defined by IFRS 7 for financial reporting purposes are market price, foreign currency, share class currency risk, interest rate, credit risk and liquidity and settlement risks. The Directors review and agrees policies for managing each of these risks. These policies have remained unchanged since the beginning of the financial year to which these financial statements relate (See note 10 for details of the risks facing the ICAV).

Directors' statement on accounting records

The measures that the Directors have taken to ensure compliance with the requirements of the ICAV Act 2015 with regard to keeping of accounting records include the use of appropriate systems and procedures and employment of a Sub-Fund administration company. The accounting records are retained at Société Générale.

Principal activities and review of the business

A detailed review of the ICAV's activities for the financial year is included in the Sub-Investment Managers' Report on pages 24-30.

Results

The results of operations for the financial year are set out in the Statement of Comprehensive Income on pages 43-46.

Directors and Company Secretary

The Directors of the ICAV are:

- Jim Cleary
- Georg Reutter
- Andrea Oman (resigned 24 October 2022)
- Una Bannon (appointed 24 October 2022)

The Company Secretary is KBA Consulting Management Limited.

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Director's Report (continued)

Directors' & Secretary's interests in shares of the ICAV

Any Directors' or Secretary's interests in the share capital of the ICAV are outlined in note 13.

Distributions

The ICAV did not distribute any dividends during the year.

Statement on relevant audit information

Each of the persons who are Directors at the time the report is approved confirm the following:

- 1) so far as each Director is aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware, and
- 2) the Director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the ICAV's statutory auditors are aware of that information.

Likely future developments

There are currently no future developments that are not in line with the objectives already stated.

Financial Statements

The Directors are ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the ICAV in relation to the financial reporting process. As all directors serve in a non-executive capacity, all functions including the preparation of the financial statements have been outsourced to the Administrator.

The annual financial statements of the ICAV are required to be approved by the Board and filed with the Central Bank of Ireland.

Connected Persons Disclosure

The Central Bank's UCITS Regulations require that any transaction carried out with the ICAV by a manager, depositary or an associated company ("connected person") are carried out as if conducted at arm's length and are in the best interests of the shareholders.

The Directors of the ICAV are satisfied that there are arrangements in place to ensure that this requirement is applied to transactions with a connected person, and that transactions with a connected person during the year complied with this requirement.

Significant events during the financial year

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 and KLS Corinium Emerging Markets Equity Fund on 1 January 2022.

An updated supplement was issued for KLS Arete Macro Fund on 11 January 2022.

KLS SGA US Large CAP Growth Fund launched on 6 January 2022 with Class FM-GBP. Class SI-USD launched on 22 February 2022.

KLS Corinium Emerging Markets Equity Fund launched Class I GBP (Distributing) 23 February 2022 and Class I EUR on 10 October 2022.

KLS Athos Event Driven Fund launched Class SI USD (Accumulating) 7 June 2022, Class SI GBP on 3 August 2022 and Class SI EUR on 22 August 2022 .

KLS Niederhoffer Smart Alpha UCITS Fund launched Class I EUR on 30 September 2022.

KLS Arete Macro Fund launched Class SI EUR (Distributing), Class SI GBP (Distributing) and Class SI USD on 15 November 2022.

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Director's Report (continued)

Significant events during the financial year (continued)

An updated supplement was issued for KLS SGA US Large CAP Growth Fund, KLS Athos Event Driven Fund and KLS Corinium Emerging Markets Equity Fund on 30 November 2022 mainly to reflect the changes in the SFDR regulatory technical standards.

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 on 13 July 2022.

On 28 October 2022, the Manager and Secretary became members of the Waystone Group and, on 12 December 2022, changed their address to 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4E, Ireland. As part of the change, the registered office of the ICAV also changed to the same address.

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 and KLS Corinium Emerging Markets Equity Fund on 13 July 2022.

Andrea Oman resigned as Director on 24 October 2022 and Una Bannon was appointed as Director on the same date.

KLS CDAM Global Opportunities Fund and KLS CDM Global Equity Fund were revoked by the Central Bank of Ireland on 19 October 2022.

Russia/Ukraine Conflict

Global equity and debt markets have experienced substantial volatility. There may be a significant impact on the valuation of some instruments in 2022. At 31 December 2022, the KLS Emerging Markets Fund exposure to the Russian market was USD Nil (31 December 2021: USD 3,625,972 which represent 5.63% of the NAV), the KLS Corinium Emerging Markets exposure to the Russian market was USD Nil (31 December 2021: USD 2,534,502 which represent 3.72% of the NAV) and the KLS Ionic Relative Value Arbitrage Fund Markets exposure to the Russian market was USD 94,700 (31 December 2021: USD 94,700, which represent 0.06% of the NAV (31 December 2021: 0.03%).

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

Events since the financial year end

KLS Emerging Markets Fund changed its name effective 3 January 2023 to KLS Corinium Emerging Markets All Weather Fund, and an updated supplement was issued.

On the 1 April 2023, Société Générale Securities Services SSGS (Ireland) Limited removed its minimum fees on fund administration, transfer agency and depositary services for all KLS Sub-Funds. The removal of the minimum fees are subject to the Fund maintaining a total NAV of at least EUR 1.2 billion.

An updated supplement was issued for KLS Arete Macro Fund on 24 February 2023 to reflect the Fund's change from Article 6 to Article 8 under SFDR.

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

Independent Auditors

KPMG, Chartered Accountants have expressed their willingness to continue in office in accordance with Section 125(1) of the ICAV Act 2015.

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Director's Report (continued)

Directors Emoluments

The Directors will charge a fee for their services to the ICAV, and may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV.

Jim Cleary is entitled to EUR 15,000 per annum for the fund including the first & second sub-fund and €7,500 for each of the third and subsequent sub-fund; Andrea Oman was entitled to an annual fee of EUR 7,500 per annum, Una Bannon is entitled to an annual fee of EUR 7,500. Andrea Oman was entitled to receive EUR 6,114, Una Bannon and Jim Cleary were entitled to EUR 1,418 and EUR 48,750 respectively during the year and Georg Reutter has waived his fees until further notice.

Remuneration

The Directors do not receive performance related remuneration, pension contributions or any other incentive related payment. The Directors' fees paid to both non-independent and independent non-executive Directors are agreed with the full Board of Directors. The Board of Directors believes that the level of remuneration to the independent and non-executive Directors reflects the time commitment and responsibilities of their roles. The detail of Directors' remuneration is disclosed in Note 9 of the notes to the financial statements.

Audit Committee

The Directors are ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the ICAV in relation to the financial reporting process. As all directors serve in a non-executive capacity, all functions including the preparation of the financial statements have been outsourced to the Administrator.

The Directors believe that there is no requirement to form an audit committee as the Board is formed of non-executive Directors with one independent Directors and the ICAV complies with the provisions of the Irish Funds (IF) Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies (the "Code"). The Directors have delegated the day to day investment management and administration of the ICAV to the Investment Manager and to the Administrator, respectively.

The annual financial statements of the ICAV are required to be approved by the Directors and filed with the Central Bank of Ireland.

Corporate Governance

The Directors have applied the voluntary Irish Funds (IF) Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies throughout the financial year. The Board has reviewed and assessed the measures included in the Code and considers its corporate governance practices and procedures consistent with the Code.

Going concern

The financial statements continue to be prepared on the going concern basis for all Sub-Funds.


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. The Investment Manager continues to monitor the situation and impact on the Fund.

On behalf of the Board



Jim Cleary

26 April 2023



Una Bannon

26 April 2023

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Investment Manager's Report

KLS Emerging Markets Fund

The KLS Emerging Markets Fund declined 12.3% during 2022 in what proved a turbulent year for financial assets. Russia defied consensus expectations and launched an invasion of Ukraine in February 2022. Fortunately, we had anticipated this eventuality and exited the majority of Russian positions in early January, hedging the rest, and then closing out all long and short positions ahead of time, with a modest net loss for the year of 0.2% NAV. Russia was subsequently excluded from the EM benchmark with security prices wiped to zero. The invasion also sent commodity prices surging, driving headline inflation in the US up to 9.1% and prompting 425bp of interest rate hikes from the Fed, far more than anyone had imagined possible at the start of the year. This sudden turn to hawkishness created a bid for the dollar and adversely impacted the appetite for risk. With China continuing to wrestle with zero-Covid for much of the year, and its property market in a funk as buyers were spooked by developer defaults, it was no great surprise that the EM equity benchmark fell 20.1%.

The loss on equity long positions amounted to 15.2% NAV. Slightly more than one third of this was accounted for by investments in China or Hong Kong. Whilst valuations were much improved, prompting us to revisit old ideas and research new ones, these markets continued to struggle for much of the year. Investors worried about domestic political as well as geopolitical risk but principally about the state of the economy. Official data suggests that Chinese GDP grew 3% last year, but composite activity indexes based on less obviously manipulated statistics suggest the country fell into recession. That was a tough environment for Chinese auto dealer Zhongsheng, which deducted 1.2% from NAV. The company's cash cow business, after-sales servicing, saw a softer year on reduced population mobility whilst margins on new car sales were pressured by weak end demand. However, the shares were significantly de-rated versus those reduced earnings, and we think there is scope for a rebound now that China has moved on from strict adherence to zero Covid.

Although domiciled in Taiwan, lease finance company Chailease's 0.7% deduction from NAV also reflected Chinese macro woes. The China market is an important source of future growth for the company, but lockdowns made it harder to kick the tires on potential borrowers and growth consequently slowed. Similarly, internet bellwether Tencent detracted 0.4% from NAV as revenue growth slowed on weaker advertising demand. A hold up in the regulatory approval of new games also adversely impacted the stock, although there does appear to have been a sea change in the attitude of policymakers to the internet sector in recent months and the shares have rebounded strongly. Sportswear manufacturer and retailer Li Ning also deducted 1.2% from NAV on weakening consumer demand.

Power tools manufacturer Techtronics was also a disappointing performer, detracting 1.2% NAV. We misjudged the extent to which the increase in demand for their DIY products that the pandemic's work-from-home shift triggered would subsequently unwind. Rising global bond yields also put pressure on housing-sensitive sectors and we saw a de-stocking at the company's major US distributors.

TSMC accounted for 1.2% of the NAV decline. The company actually had a banner year, growing revenues by a remarkable 43% as they solidified their commanding hold on leading edge technology. Investors began to worry that a slowdown awaited, however, which looks likely to arrive in 1H 2023, and the shares saw a significant de-rating – sufficient to have tempted Berkshire Hathaway to take a stake in the company.

On the plus side, Mexican Coca-Cola bottler Arca Continental made a 0.3% NAV contribution in 2022. This was a company that benefited from rising commodity prices, in that it was able to pass on such cost increases to the end consumer, such that consensus found itself having repeatedly to upgrade its earnings expectations.

The fund also generated a 0.8% NAV gain from stock shorts. The principal contributor here was Powerchip, which we judged to be particularly vulnerable to a turn lower in the tech hardware cycle. It is also worth noting that an investment in OTP Bank in Hungary made a 0.2% NAV gain early in the year, at which point we exited our long position. Then, anticipating Russia's invasion of Ukraine, we shorted the stock, since it had Russian exposure within its business. The short generated another 0.2% NAV gain once Russian troops moved into Ukraine.

The aggregate investment losses in the long book were partly offset by hedging gains, which accounted for 3.2% NAV. These hedges took the form of index futures as well as various put option structures held at different times during the year. Index futures accounted for the lion's share of the gain, notably in Chinese H shares, the overall EM index as well as the Russian hedge. Options made a more modest positive contribution, which included some call structures bought in Q4 when deeply oversold markets looked poised for a bounce.

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Investment Manager's Report

KLS Emerging Markets Fund (continued)

2023 has begun with China effectively gaining herd immunity from Covid in short order and it is set for a normalisation of population mobility. We think the market rebound there has further to run. We also continue to see attractively valued structural growth opportunities in stocks such as HDFC Bank, Bank Rakyat and Dino Polska. We still remain a bit wary on the near-term cyclical outlook, however, notwithstanding some robust US data of late, and favour a blend of cyclical tech stocks as well as more defensive names. Similarly, we continue to look to protect the long book through the use of indexes and options.

Kepler Partners LLP
31 December 2022

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Sub-Investment Manager's Report

KLS Arete Macro Fund

The KLS Arete Macro Fund (USD F Class) returned -8.5% net of fees and expenses for 2022. Despite our best efforts, 2022 has become the first losing year in the almost 11 years since the launch of our strategy. Key contributors for the difficulty had largely fell into two categories:

1) We underestimated the effect of rising cost of capital on valuation multiples of developed market equities. While our macro framework did predict a secular rise in the cost of capital, it also predicted relatively resilient growth and corporate profitability. Whilst both predictions in fact came to pass in 2022, the losses from our long positions in US equities in the first half of the year outweighed our profits from fixed income trades that expressed these views.

2) China's exit from Zero Covid policy came faster than we expected, which ignited a broad-based and sharp rally in Chinese equities, driven partly by short covering in 4Q 2022. As a result, our short positions in equity sectors, including SOE developers and consumer discretionary baskets, that we built around our medium to long-term thesis of the Chinese economy have incurred losses in November. Given the extreme volatility experienced by the Chinese financial markets in the October-November time frame, driven by the twin catalysts of the conclusion of the CCP's 20th Party Congress and the sudden pivot on the Zero Covid policy, more active tactical trading and more use of options would have had a significantly positive impact on our PnL.

We are confident that we have adjusted our trading styles to suit the new environment, and retain great confidence in our proprietary macro analytical frameworks that have successfully helped us with formulating medium to longer-term macro views during the past 11 years.

Looking ahead, we have formulated a nuanced, two-part view: 1) In the short term, we embrace the positive momentum from China's reopening and prioritization on growth. In the early innings of reopening, the strength of economic recovery and the effectiveness of policy stimulus are yet to be tested. In this grace period, markets can trade on hope more than evidence and hard data. 2) In the long term, we stay true to our long-standing proprietary framework, which points to the over-indebtedness in the Chinese economy as a source of concern. At the same time, we also remain open-minded about the possibility that reopening can push out the timing of a potential debt crisis. As always, we will stay liquid and vigilant into the New Year.

Ocean Arete Limited
31 December 2022

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Sub-Investment Manager's Report

KLS Ionic Relative Value Arbitrage Fund

The KLS Ionic Relative Value Arbitrage Fund returned -7.66% (USD F Class) for the year ending 31 December 2022.

The macro-dominated market environment posed challenges for relative value strategies in 2022. Our allocation to convertibles was a headwind in the context of the asset class down -19% for the year. Additionally, our Equity Arbitrage strategy saw losses amidst broad market weakness. Hedges in the Credit / Rates Relative Value and Volatility Arbitrage strategies were the Fund's profitable exposures in 2022.

In January 2022, markets experienced the first broad dislocation investors had witnessed since March 2020, catalysed by the realization that Fed tightening in 2022 would be inevitable. 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, but as the crisis in Ukraine escalated in February, concerns over potential contagion gave way to even more pronounced de-risking. In addition, energy costs surged and supply chain disruptions increased. 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. After a very turbulent start to March, equity markets staged a strong rebound during the month despite sustained geopolitical risk and rising interest rates. 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. 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.

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. Relative value-oriented strategies struggled amidst April's pronounced and highly correlated decline in asset prices, compounded by a surprisingly muted level of implied equity volatility. Investor concerns quickly shifted in May from uncertainty around rate volatility and the sustainability of corporate earnings to include fears of an imminent recession. Broader markets ultimately experienced a rebound at month-end on news that the Fed could pause 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. May's hedge fund de-leveraging, a by-product of sustained losses and investor outflows, also 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 wiles. 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. remained at the highest levels in over 40 years. The relentless decline in markets experienced over the first half of the year reduced our ability to gamma trade across the fund, preventing us from benefitting from any mean reversion at the position level, while the muted pace of these declines also made hedging more difficult.

Equity and credit markets generated strong gains in July with investors increasingly comfortable that slowing economic growth would stem inflationary pressures and encourage the Fed to raise rates at a slower pace. The annualized headline CPI for June reached 9.1% (the highest in 40 years), and the market proceeded to rally. Markets continued their move higher through early August, catalysed by the pervading narrative of peak inflation and interest rates. However, market sentiment quickly shifted in mid-August when Fed Chairman Powell voiced a more hawkish outlook, and inflation readings continued to surge, particularly in Europe. In September, investors felt the full impact of the central banks' commitment to combating rising inflation, as higher interest rates accelerated a rout in government bond interest rates, leading to pronounced FX market dislocations globally. At 4.22%, 2-year rates in the U.S. were the highest since 2007 and GBP reached a 37-year low to the USD. While equity market volatility was more benign in comparison to moves in the FX and rates markets (the VIX only reached 31), the S&P 500 still fell -9.2%, with selling pressure accelerating into month-end as investors appeared to be feverishly bracing for a recession.

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Sub-Investment Manager's Report

KLS Ionic Relative Value Arbitrage Fund (continued)

In October the S&P 500 rose 8% and investment grade credit spreads narrowed sharply amidst rising investor enthusiasm that the Fed (and central banks in Europe) would begin to ease the pace of monetary tightening to suppress inflation while still avoiding a sharp economic contraction. Risk assets continued to rebound globally in November on hopes that peaking inflation would encourage central bankers to slow the pace of rate hikes. Looking for confirmation of that narrative, investors remained fixated on economic data and comments from Fed officials in the U.S., driving pronounced S&P 500 gains after the CPI announcement on November 14th (the S&P's largest single daily gain in two years), and again on November 30th when Fed Chair Powell signalled that the central bank should be able to tame inflation without creating a deep recession. We were correct to remain cautious in our positioning, as risk assets later fell in December amidst mounting recessionary fears and rising interest rates. However, consistent with much of the year, the declines were orderly and concentrated in the more speculative sectors of the equity markets. Although investor sentiment wavered in December, much of Q4 was marked by investors dismissing policymakers' hawkish messages and favouring more dovish signalling. Consequently, markets appeared to not fully appreciate the central banks' resolve to subdue inflation or the looming impact of the fastest, most aggressive hiking cycle on record. Investors' renewed confidence in the Fed has inflated markets despite strong wage gains, the deepest yield curve inversion since the early 1980s, and signs that higher interest rates have already begun to have a severe impact on areas like consumer credit and the real estate market. We continued to shift exposure in the Convertible Arbitrage strategy, add to strategic-oriented event-driven positions in the Equity Arbitrage strategy, and tactically trade short credit and short rates exposure within the Credit / Rates Relative Value strategy.

Sustained inflationary pressures, higher interest rates, and central bank dispersion continue to be central themes in the portfolio. While acute pressures on the economy and uncertainty around the path of inflation remain, there is potential for conditions to improve and relative value strategies to benefit as some of these factors stabilize and corporate activity resumes.

Ionic Capital Management LLC
31 December 2022

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Sub-Investment Manager's Report

KLS Niederhoffer Smart Alpha UCITS Fund

2022 began with a burst of Omicron and market volatility. The highly contagious variant spread like wildfire across the world and at the same time, the markets were seemingly infected with its own inflation fear, geopolitical uncertainty and Fed doubt virus. The turmoil continued with the start of the war in Ukraine in February and a significant downturn in fixed income due to high inflation readings.

The UCITS fund turned in a slight profit for the 1st quarter with US fixed income sector being the main driver of profitability. FX was a challenging sector in Q1; particularly in February where the sharp V shaped reversal and subsequent rally had our models leaning the wrong way throughout the month.

In Q2, the Federal Reserve began to raise rates in earnest to combat inflation. In fact, we had our first 75 bps increase since 1994 on June 16, 2022. As it turns out, it was the first of four 75 bps raises for 2022. In response, major financial sectors made strong directional moves to find new equilibrium. Stock and bonds declined precipitously while the dollar rallied strongly, particularly against the Yen.

This theme of stocks down, bonds down and dollar up extended into third quarter price action as the Federal reserve continued its quick tightening pace.

Our models performed well in Q2 & Q3. Profits were made in both fixed income and currencies with the bulk of the gains coming from US fixed income trading. We were able to take advantage of the step wise decline in the fixed income sector as well as many of the short-term volatile directional moves from both the long and short sides. FX profits were pared late in Q3 when the Japan Finance Ministry intervened in the Yen market to support its currency.

The tone and trading patterns changed in Q4 and our models struggled. Stocks, bonds and currencies all bottomed around the beginning of Q4 and a lower volatile environment entered. Our models struggled against higher than usual intraday reversals, false breakouts and V shaped price action.

November was an especially difficult month for our models; particularly in currencies and fixed income. There were many large intraday reversals, sharp counter trend moves during times of expected continuations and a general lethargic, directionless trading dominated most of the month. These conditions caused our models to be quite inaccurate and we had one of our worst monthly Sharp in a while.

December finished as a slight up month and despite the difficulties of the 4th quarter, we ended in the plus column for 2022.

Looking ahead, the Fed's attempt at a soft landing is fraught with peril and geopolitical landscape is a powder keg with neither side looking to de-escalate. We look for 2023 as another year of volatile markets and opportunities.

R. G. Niederhoffer Capital Management, Inc.
31 December 2022

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Sub-Investment Manager's Report

KLS Athos Event Driven Fund

The KLS Athos Event Driven Fund returned 0.06% in December and -4.01% for the year.

2022 was a highly unusual year for our core strategies, particularly in the merger arbitrage, equity capital market and hard catalyst event strategies, as a combination of a continuously expanding risk free rate environment and several sharp macro-economic events led to periods of significant capital exodus from some of our core opportunities which, in our merger arbitrage strategy, saw the most significant spread expansion in the post-2008 period absent the brief Covid shock of March and April of 2022, and in our other strategies saw risk reprice materially. While this had an effect during the periods surrounding the Ukraine invasion and the Chinese leadership transition in particular, and while we believe in retrospect that we should have both cut some of our non-spread related exposure more aggressively early on in the year on the one hand, and redeployed more risk into merger arbitrage spreads and accepted incremental short-term performance volatility as merger arbitrage spreads traded with volatility in the context of risk free rate expansion and market dislocation during periods of the year on the other hand, the final quarter of the year did see risk views broadly play out as anticipated and 2023 begins with broadly attractive risk pricing across a number of core opportunities as detailed below.

Our core merger arbitrage strategy saw spreads expand to where the typical median spread was trading between ten and twelve percent net annual coming into 2022, to typically well above 15 percent net annual from the fourth quarter onwards and into 2023. We see the current spread environment in both Asia and the US as mispriced and attractive as many deal spreads are expanding not merely in line with the risk-free rate but with increased deal premium as well. While we find many of these deals 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 as we expect to realize the current spread in the portfolio. Looking forward, we expect spreads to stay wider than has been the case over the previous ten years given the higher risk-free rate.

Athos Capital Limited
31 December 2022

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Investment Manager's Report

KLS Corinium Emerging Markets Equity Fund

The KLS Corinium fund declined 17.9% during 2022 in what proved a turbulent year for financial assets. Russia defied consensus expectations and launched an invasion of Ukraine in February 2022. Fortunately, we had anticipated this eventuality and exited all Russian positions in early January with a modest loss of 0.7% NAV. Russia was subsequently excluded from the EM benchmark with security prices wiped to zero. The invasion also sent commodity prices surging, driving headline inflation in the US up to 9.1% and prompting 425bp of interest rate hikes from the Fed, far more than anyone had imagined possible at the start of the year. This sudden turn to hawkishness created a bid for the dollar and adversely impacted the appetite for risk. With China continuing to wrestle with zero-Covid for much of the year, and its property market in a funk as buyers were spooked by developer defaults, it was no great surprise that the EM equity benchmark fell 20.1%.

Investments in China or Hong Kong accounted for roughly half of the portfolio drawdown. Whilst valuations were much improved, prompting us to revisit old ideas and research new ones, these markets continued to struggle for much of the year. Investors worried about domestic political as well as geopolitical risk but principally about the state of the economy. Official data suggests that Chinese GDP grew 3% last year, but composite activity indexes based on less obviously manipulated statistics suggest the country fell into recession. That was a tough environment for Chinese auto dealer Zhongsheng, which deducted 1.8% from NAV. The company's cash cow business, after-sales servicing, saw a softer year on reduced population mobility whilst margins on new car sales were pressured by weak end demand. However, the shares were significantly de-rated versus those reduced earnings, and we think there is scope for a rebound now that China has moved on from strict adherence to zero Covid.

Although domiciled in Taiwan, lease finance company Chailease's 1.1% deduction from NAV also reflected Chinese macro woes. The China market is an important source of future growth for the company, but lockdowns made it harder to kick the tires on potential borrowers and growth consequently slowed. Similarly, internet bellwether Tencent detracted 1.4% from NAV as revenue growth slowed on weaker advertising demand. A hold up in the regulatory approval of new games also adversely impacted the stock, although there does appear to have been a sea change in the attitude of policymakers to the internet sector in recent months and the shares have rebounded strongly.

Brazilian investment platform XP accounted for a 1.1% loss. The company's best-in-class technology, open access to third party funds and iron grip of the Independent Financial Advisor network in Brazil makes it a disruptor versus incumbent banks and the company has progressively increased its market share. But 2022 was a year in which the appetite of investors to shift from safe deposits to riskier investments was dampened by the subdued performance of the local stockmarket as well as a significant rise in interest rates.

Power tools manufacturer Techtronics was also a disappointing performer, detracting 1.7% NAV. We misjudged the extent to which the increase in demand for their DIY products that the pandemic's work-from-home shift triggered would subsequently unwind. Rising global bond yields also put pressure on housing-sensitive sectors and we saw a de-stocking at the company's major US distributors.

On the plus side, Mexican Coca-Cola bottler Arca Continental made a 0.9% NAV contribution in 2022. This was a company that benefited from rising commodity prices, in that it was able to pass on such cost increases to the end consumer, such that consensus found itself having repeatedly to upgrade its earnings expectations. HDFC Bank in India also fared well, generating a 0.5% NAV gain as investors began to be persuaded over the rationale for the proposed merger with its parentco.

2023 has begun with China effectively gaining herd immunity from Covid in short order and it is set for a normalisation of population mobility. We think the market rebound there has further to run. We also continue to see attractively valued structural growth opportunities in stocks such as HDFC Bank, Bank Rakyat and Dino Polska. We still remain a bit wary on the near-term cyclical outlook, however, notwithstanding some robust US data of late, and favour a blend of cyclical tech stocks as well as more defensive names.

KEPLER LIQUID STRATEGIES ICAV
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Sub-Investment Manager's Report

KLS SGA US Large Cap Growth Fund

The KLS SGA US Large Cap Growth Fund returned -6.0% in December and -17.5% for the year.

2022 was marked by significant volatility due to concerns over rising inflation and sharply higher interest rates which severely penalized longer duration growth stocks. Critical quality characteristics such as pricing power, recurring revenue streams, free cash flow generation, and long runways of growth were not rewarded. The Energy sector which continued to benefit from higher oil prices outperformed significantly, along with Utilities, Health Care, and Consumer Staples. More economically sensitive and leveraged companies which continued to rebound off pandemic lows, outperformed. Market returns were dragged down by significant weakness in the Communication Services, Consumer Discretionary, and Information Technology sectors, where higher growth companies with higher valuations were sold off. With interest rates now significantly higher, valuations of cyclicals less attractive, and initial signs of weakening economic growth, some of the headwinds which penalized our approach in 2022 began to weaken in Q4.

Stock selection detracted from relative returns over the year due primarily to selection in Information Technology, Communication Services, and Health Care, where positions in PayPal, Match, and Illumina detracted most. This was somewhat offset by strong stock selection in Consumer Discretionary, led by positions in Yum! Brands and Starbucks. Residual sector allocation effects, purely a by-product of our bottom-up process, also detracted from relative results. A lack of exposure to Energy, Consumer Staples, and Utilities, and an underweight in Industrials detracted from relative results. This was partially offset by overweight exposures in Health Care and Materials which contributed to returns. UnitedHealth, Regeneron, Starbucks, Visa, and Yum! Brands were the largest contributors for the year, while Amazon, Match, PayPal, Salesforce, and Ball Corporation detracted most.

UnitedHealth was the largest contributor to performance as the health insurance and services company continued to benefit from its integrated business model, reporting steady results throughout the year. We remain confident in the investment thesis as healthcare insurance and services are recurring in nature and non-discretionary, helping position the company well for a potential environment of economic weakness.

Amazon was the largest detractor from performance in 2022 after disappointing results and the company's recent guidance which fell short of the average analyst's expectations. While disappointing to the market, broadly speaking the source of the weakness is the company's long-term focus on their clients and providing them with the most value possible, which should lead to better long-term growth for its business. We lowered our estimates for revenue and earnings growth given the company's willingness to absorb cost increases in the short-term. We concur that Amazon's customer focus should serve it well over the long-term; however, we do expect that it will gradually begin to pass on more of its increased costs to customers in 2023.

While there has been variation in the expected rate of earnings growth for the market in 2023, we believe consensus expectations remain too high since large increases in interest rates, as we have seen over the past year, typically have a lag effect. Higher debt financing costs, weakening consumer demand around the world given less fiscal stimulus, and a deterioration in the strength of employment all point toward slowing profit growth in 2023. Such slowing in growth expectations has historically been very favorable for our investment approach, as the more predictable and sustainable growth in the portfolio stands out. We are excited by today's attractive valuation of solid growth businesses and expect the portfolio to generate double-digit revenue and mid-teens earnings growth over the next three years, exceeding that of the market.

Sustainable Growth Advisers, LP
31 December 2022

KEPLER LIQUID STRATEGIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Depository's Report to the Shareholders of Kepler Liquid Strategies ICAV

We have enquired into the conduct of Kepler Liquid Strategies ICAV (the "ICAV") for the financial year ended 31 December 2022 in our capacity as Depository of the ICAV.

In our opinion the ICAV has been managed, in all material respects, during the financial year in accordance with the provisions of the Instrument of Incorporation and the UCITS Regulations including specifically the provisions relating to the limitations imposed on the investment and borrowing powers of the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV as a body, in accordance with the Central Banks UCITS Regulations 7 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Statement of the Depository's Responsibilities

The Depository is required to:

- Take responsibility for safe-keeping the assets of the ICAV in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations");
- Ensure that the ICAV has been managed, in all material respects, in that period, in accordance with its constitutional documentation and the UCITS Regulations;
- Prepare a report for inclusion in the annual report on the conduct of the ICAV in accordance with its constitutional documentation and the UCITS Regulations;
- If the ICAV has not complied, in all material respects, with its constitutional documentation or the appropriate regulations, the Depository must state why this is the case and outline the steps which it has taken to rectify the situation.

Basis of Depository Opinion

The Depository conducts its reviews on a test basis to ensure that it adheres to the duties outlined in UCITS Regulations 7 and to ensure that the ICAV is managed, in all material respects, in accordance with its constitutional documentation and the UCITS Regulations.

On behalf of the Depository

DocuSigned by:

Société Générale S.A. (Dublin Branch)
 26 April 2023

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF KEPLER LIQUID STRATEGIES ICAV ENCOMPASSING 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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of 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 (collectively "the Sub-Funds") of Kepler Liquid Strategies ICAV ("the ICAV") for the year ended December 31, 2022 set out on pages 37 to 165, which comprise the statement of financial position, the statement of comprehensive income, the statement of changes in net assets attributable to holders of redeemable participating shares, the statement of cash flow, schedule of investments and related notes, including the summary of significant accounting policies set out in note 3.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the ICAV as at December 31, 2022 and of its decrease in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF KEPLER LIQUID STRATEGIES ICAV ENCOMPASSING 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 (continued)

Report on the audit of the financial statements (continued)

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report, table of contents, general information, investment manager's reports/sub-investment manager's reports, depositary's report, statement of the depositary's responsibilities, schedule of significant portfolio movements, supplementary information, information for investors in Switzerland and supplementary information SFDR. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Acts 2015 to 2021

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF KEPLER LIQUID STRATEGIES ICAV ENCOMPASSING 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 (continued)

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 20, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the shareholders of the ICAV, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Jorge Hernandez Revilla

for and on behalf of KPMG
Chartered Accountants, Statutory Audit Firm 1
Harbourmaster Place
IFSC
Dublin 1 D01 F6F5

April 26, 2023

KEPLER LIQUID STRATEGIES ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Statement of Financial Position

		KLS Emerging Markets Fund	KLS Arete Macro Fund	KLS Ionic Relative Value Arbitrage Fund
		As at	As at	As at
		31-Dec-2022	31-Dec-2022	31-Dec-2022
	Notes	USD	USD	USD
Assets				
Cash and cash equivalents	6	14,686,159	664,689,009	10,066,735
Balances due from broker	6	5,865,455	268,536,667	5,156,420
Financial assets at fair value through profit or loss				
- Equities		28,141,479	180,923,439	6,530,426
- Bonds		-	-	44,633,206
- Investment funds		-	-	5,418,720
- Warrants		-	685,616	612,865
- Money market		2,482,887	336,165,241	92,501,126
- CFDs		-	422,265	70,165
- Total Return Swaps		-	-	944,806
- Interest Rate Swaps	10	-	251,973	-
- Options		-	14,243,690	-
- Futures		68,672	8,749,403	-
- Forward currency contracts		14,770	79,911,881	294,470
Receivable for investments sold		2,488,342	-	989,505
Coupon receivable		-	1,207,946	2,167
Subscriptions receivable		31,188	472,945	17,004
Fees rebate		96,201	-	-
Dividends receivable		7,160	114,291	-
Total assets		53,882,313	1,556,374,366	167,237,615
Liabilities				
Bank overdraft	6	(656,318)	(10,706,396)	(545,922)
Balances due to broker	6	-	(44,886,661)	(1,159,679)
Financial liabilities at fair value through profit or loss				
- Options		-	(8,843,326)	-
- Futures		(69,435)	(10,288,001)	-
- Forward currency contracts		(538,420)	(121,219,804)	(518,738)
- CFDs		(24,125)	(6,231,775)	(23,137)
- Interest Rate Swaps	10	-	(5,157)	-
Payable for investments purchased		-	-	(5,029,962)
Coupon payable		(8,082)	(318)	(7,853)
Dividend Payable		-	(315,205)	(1,344)
Redemptions payable		(24,447)	(5,025,665)	(396,123)
Accrued expenses	5	(296,337)	(2,966,710)	(429,730)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,617,164)	(210,489,018)	(8,112,488)
Net assets attributable to holders of redeemable participating shares		52,265,149	1,345,885,348	159,125,127

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

KEPLER LIQUID STRATEGIES ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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	As at	As at	As at
		31-Dec-2022	31-Dec-2022	31-Dec-2022	31-Dec-2022
	Notes	USD	USD	USD	USD
Assets					
Cash and cash equivalents	6	38,402,755	48,735,339	9,957,097	1,848,843
Balances due from broker	6	5,295,325	5,432,794	228,552	-
Financial assets at fair value through profit or loss					
- Equities		-	-	75,211,372	105,175,681
- Bonds		-	45,222,534	-	-
- Warrants		-	9,113	-	-
- Money market		16,552,920	-	-	-
- CFDs		-	2,394,126	-	-
- Options		-	17,805	-	-
- Futures		838,459	54,896	-	-
- Forward currency contracts		187,268	508,125	-	-
Receivable for investments sold		-	139,622	2,040,410	-
Coupon receivable		-	5,361	-	-
Subscriptions receivable		154,962	-	1,623,185	-
Fees rebate		-	-	64,257	-
Dividends receivable		-	53,840	15,681	17,807
Total assets		61,431,689	102,573,555	89,140,554	107,042,331
Liabilities					
Bank overdraft	6	(4,483,464)	(35,613,158)	(246,750)	-
Balances due to broker	6	-	(886,805)	-	-
Financial liabilities at fair value through profit or loss					
- Warrants		-	(17,451)	-	-
- CFDs		-	(1,156,479)	(192,810)	-
- Options		-	(40,601)	-	-
- Futures		(34,690)	(25,566)	-	-
- Forward currency contracts		(129,209)	(223,379)	-	-
Payable for investments purchased		-	(250,639)	(4,100,611)	-
Coupon payable		-	(58,169)	(27,213)	-
Redemptions payable		(47,161)	-	(2,773)	-
Dividend Payable		-	(38,397)	-	-
Accrued expenses	5	(194,934)	(148,124)	(196,695)	(113,450)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(4,889,458)	(38,458,768)	(4,766,852)	(113,450)
Net assets attributable to holders of redeemable participating shares		56,542,231	64,114,787	84,373,702	106,928,881

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

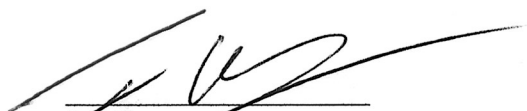

The accompanying notes and schedule of investments form an integral part of these financial statements

KEPLER LIQUID STRATEGIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Statement of Financial Position (continued)

The financial statements were approved by the Board of Directors of the ICAV on 26 April 2023 and signed on its behalf by:


Jim Cleary
26 April 2023
Una Bannon
26 April 2023

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

KEPLER LIQUID STRATEGIES ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Statement of Financial Position (continued)

		KLS Emerging Markets Fund	KLS CDAM Global Opportunities Fund*	KLS Arete Macro Fund
		As at	As at	As at
		31-Dec-2021	31-Dec-2021	31-Dec-2021
	Notes	USD	USD	USD
Assets				
Cash and cash equivalents	6	4,927,392	-	327,226,665
Balances due from broker	6	3,060,361	-	161,594,430
Financial assets at fair value through profit or loss				
- Equities		55,916,639	-	50,899,077
- Investment funds		-	-	-
- Warrants		-	-	147,503
- Money market		-	-	938,474,187
- CFDs		-	-	10,213
- Options		96,248	-	3,711,190
- Futures		-	-	6,418,748
- Forward currency contracts		1,108,026	-	20,881,078
Receivable for investments sold		-	-	342,144
Coupon receivable		-	-	858,571
Subscriptions receivable		288,856	-	3,976,614
Dividends receivable		157,253	-	-
Total assets		65,554,775	-	1,514,540,420
Liabilities				
Bank overdraft	6	(696,208)	-	(2,590,180)
Balances due to broker	6	-	-	(4,833,864)
Financial liabilities at fair value through profit or loss				
- Options		-	-	(1,857,728)
- Futures		(142,151)	-	(2,433,422)
- Forward currency contracts		(29,390)	-	(17,749,645)
- CFDs		-	-	(1,658)
Payable for investments purchased		-	-	(135,305)
Coupon payable		-	-	(27,228)
Dividend Payable		-	-	(19,609)
Redemptions payable		(55,681)	-	(1,751,165)
Accrued expenses	5	(237,591)	-	(19,547,808)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,161,021)	-	(50,947,612)
Net assets attributable to holders of redeemable participating shares		64,393,754	-	1,463,592,808

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

KEPLER LIQUID STRATEGIES ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Statement of Financial Position (continued)

		KLS Ionic Relative Value Arbitrage Fund	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	As at 31-Dec-2021 USD
	Notes				
Assets					
Cash and cash equivalents	6	21,698,866	34,662,265	17,526,578	6,847,497
Balances due from broker	6	9,615,051	3,064,970	7,796,000	-
Financial assets at fair value through profit or loss					
- Equities		1,350,912	-	-	59,095,624
- Bonds		3,720,073	-	54,584,384	-
- Investment funds		9,372,216	-	-	-
- Warrants		3,164,472	-	8,681	-
- Money market		227,990,927	11,823,832	-	-
- CFDs		183,222	-	2,686,860	170,761
- Total Return Swap		23,567	-	-	-
- Options		-	-	56,722	-
- Futures		-	114,798	2,205	-
- Forward currency contracts		2,252,637	810,819	912,190	-
Receivable for investments sold		568,600	-	67,307	-
Coupon receivable		217	-	15,724	9,216
Subscriptions receivable		7,551,384	44,544	-	5,726,732
Dividends receivable		-	-	101,776	99,240
Total assets		287,492,144	50,521,228	83,758,427	71,949,070
Liabilities					
Bank overdraft	6	(2,308,228)	(505,739)	(4,298,138)	(3,419,037)
Balances due to broker	6	-	-	(1,816,058)	(221,478)
Financial liabilities at fair value through profit or loss					
- Investment funds		-	-	-	-
- Warrants		(7,952)	-	(41,285)	-
- CFDs		(355,894)	-	(1,329,431)	(126,629)
- Total Return Swap		(7,480,831)	-	-	-
- Options		-	-	(4,093)	-
- Futures		(2,324)	(127,139)	(61,181)	-
- Forward currency contracts		(26,609)	(21,141)	(64,452)	-
Payable for investments purchased		(569,300)	-	(67,388)	(27,200)
Coupon payable		(4,750)	-	(77,776)	(4,116)
Redemptions payable		-	-	(603,327)	(1,001)
Dividend Payable		(5,459)	-	(21,238)	-
Accrued expenses	5	(826,563)	(137,176)	(220,306)	(30,250)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(11,587,910)	(791,195)	(8,604,673)	(3,829,711)
Net assets attributable to holders of redeemable participating shares		275,904,234	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
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Statement of Financial Position (continued)

*KLS CDAM Global Opportunities Fund terminated on 20 September 2021.

**KLS Athos Event Driven Fund launched on 15 April 2021.

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

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

KEPLER LIQUID STRATEGIES ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Statement of Comprehensive Income

		KLS Emerging Markets Fund	KLS Arete Macro Fund	KLS Ionic Relative Value Arbitrage Fund
		Year ended 31-Dec-2022	Year ended 31-Dec-2022	Year ended 31-Dec-2022
		USD	USD	USD
Income				
Dividend income		712,565	2,768,844	1,614,693
Interest income		280,959	8,739,120	249,227
Fees rebate		162,290	-	-
Net loss on financial instruments at fair value through profit or loss	4	(13,867,189)	(242,295,144)	(40,851,923)
Total investment loss		(12,711,375)	(230,787,180)	(38,988,003)
Expenses				
Investment management fees	9(a)	(609,008)	(15,952,568)	(2,054,891)
Management Company	9(b)	(3,318)	(88,464)	(14,255)
Performance fees	9(a)	-	(259)	-
Depository and trustee fees	9(c)	(123,269)	(285,508)	(92,117)
Administration and transfer agent fees	9(d)	(31,310)	(583,871)	(152,408)
Directors' fees	9(f)	(9,899)	(9,880)	(8,055)
Audit fees	9(e)	(13,261)	(13,256)	(9,814)
Transactions fees		(311,763)	(4,744,431)	(83,581)
Consultancy fees		(2,491)	(2,493)	(1,268)
Fund registration fees		(23,375)	(77,589)	(29,516)
Risk management fees		(16,674)	(428,521)	(76,369)
Set-up fees		-	-	(11,930)
Tax reporting fees		(6,068)	(9,178)	(6,303)
MIFD II fees		(10,736)	(27,112)	(6,176)
Other fees		(53,035)	(554,469)	(161,433)
Total expenses		(1,214,207)	(22,777,599)	(2,708,116)
Operating loss		(13,925,582)	(253,564,779)	(41,696,119)
Withholding tax		(100,266)	(278,469)	(64,372)
Interest expense		(36,408)	(880,880)	(33,889)
Decrease in net assets attributable to holders of redeemable participating shares from operations		(14,062,256)	(254,724,128)	(41,794,380)

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

KEPLER LIQUID STRATEGIES ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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*
		Year ended 31-Dec-2022	Year ended 31-Dec-2022	Period ended 31-Dec-2022	Period ended 31-Dec-2022
	Notes	USD	USD	USD	USD
Income					
Dividend income		-	2,176,238	1,030,908	648,993
Interest income		337,865	63,846	77,311	24,779
Fees rebate		-	-	110,393	-
Net loss on financial instruments at fair value through profit or loss	4	(1,133,222)	(10,006,952)	(13,287,975)	(27,835,234)
Total investment loss		(795,357)	(7,766,868)	(12,069,363)	(27,161,462)
Expenses					
Investment management fees	9(a)	(412,874)	(529,576)	(354,205)	(160,796)
Management Company	9(b)	(3,523)	(4,049)	(4,794)	(7,565)
Performance fees	9(a)	(99,582)	(5,673)	-	-
Depository and trustee fees	9(c)	(29,051)	(33,792)	(156,401)	(43,550)
Administration and transfer agent fees	9(d)	(57,091)	(55,513)	(65,124)	(51,404)
Directors' fees	9(f)	(9,891)	(9,874)	(9,990)	(9,733)
Audit fees	9(e)	(13,255)	(13,256)	(12,496)	(12,395)
Transactions fees		(659,571)	(11,748)	(411,806)	(32,493)
Consultancy fees		(2,491)	(2,494)	(2,491)	(2,444)
Fund registration fees		(27,043)	(27,042)	(24,279)	(16,711)
Risk management fees		(15,632)	(19,499)	(7,073)	(10,426)
Set-up fees		-	-	-	(32,018)
Tax reporting fees		(6,301)	(6,302)	(6,304)	(6,189)
MIFD II fees		(10,634)	(7,298)	(10,501)	(7,258)
Other fees		(97,087)	(99,993)	(59,561)	(42,929)
Total expenses		(1,444,026)	(826,109)	(1,125,025)	(435,911)
Operating loss		(2,239,383)	(8,592,977)	(13,194,388)	(27,597,373)
Withholding tax		-	-	(109,713)	(194,111)
Interest expense		(4,020)	(374,688)	(13,467)	(358)
Decrease in net assets attributable to holders of redeemable participating shares from operations		(2,243,403)	(8,967,665)	(13,317,568)	(27,791,842)

*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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Statement of Comprehensive Income (continued)

		KLS Emerging Markets Fund	KLS CDAM Global Opportunities	KLS Arete Macro Fund
		Year ended	Year ended	Year ended
		31-Dec-2021	31-Dec-2021	31-Dec-2021
		USD	USD	USD
Income				
Dividend income		1,314,616	71,492	2,849,172
Interest income		2,057	348	121,595
Fees rebate		167,990	-	-
Net (loss)/gain on financial instruments at fair value through profit or loss	4	(2,402,847)	3,727,424	51,586,657
Total investment (loss)/gain		(918,184)	3,799,264	54,557,424
Expenses				
Investment management fees	9(a)	(761,752)	(109,545)	(11,988,477)
Performance fees	9(a)	-	(412,401)	(17,073,352)
Depositary and trustee fees	9(b)	(139,186)	(15,929)	(242,587)
Administration and transfer agent fees	9(c)	(29,651)	(43,638)	(478,218)
Directors' fees	9(e)	(10,370)	(8,323)	(8,327)
Audit fees	9(d)	(14,932)	(16,720)	(14,933)
Transactions fees		(505,113)	(43,177)	(4,240,908)
Consultancy fees		(3,027)	(2,306)	(2,359)
Fund registration fees		(31,422)	(20,173)	(73,415)
Risk management fees		(20,663)	(4,693)	(320,249)
Set-up fees		-	-	-
Tax reporting fees		(7,505)	(6,565)	(7,098)
MIFD II fees		(17,563)	(400)	(25,591)
Other fees		(10,015)	(31,457)	(366,426)
Total expenses		(1,551,199)	(715,327)	(34,841,940)
Operating (loss)/gain		(2,469,383)	3,083,937	19,715,484
Withholding tax		(129,554)	(17,516)	(199,871)
Interest expense		(19,733)	(1,301)	(638,004)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(2,618,670)	3,065,120	18,877,609

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

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Statement of Comprehensive Income (continued)

		KLS KLS Ionic Relative Value Arbitrage Fund	KLS Niederhoffer Smart Alpha UCITS Fund	KLS Athos Event Driven Fund**	KLS Corinium Emerging Markets Equity Fund***
		Year ended 31-Dec-2021	Year ended 31-Dec-2021	Period ended 31-Dec-2021	Period ended 31-Dec-2021
	Notes	USD	USD	USD	USD
Income					
Dividend income		389,621	-	119,251	140,343
Interest income		56,972	16,689	15,120	-
Fees rebate		-	-	-	9,216
Net (loss)/gain on financial instruments at fair value through profit or loss	4	(6,146,229)	188,194	(2,078,448)	(29,912)
Total investment (loss)/gain		(5,699,636)	204,883	(1,944,077)	119,647
Expenses					
Investment management fees	9(a)	(2,057,343)	(391,804)	(368,538)	(17,434)
Performance fees	9(a)	(377,245)	(19)	(19,440)	-
Depository and trustee fees	9(b)	(74,926)	(14,246)	(23,613)	(5,112)
Administration and transfer agent fees	9(c)	(144,914)	(57,898)	(42,340)	(2,118)
Directors' fees	9(e)	(10,667)	(11,236)	(7,255)	(564)
Audit fees	9(d)	(14,934)	(14,930)	(10,566)	(334)
Transactions fees		(86,052)	(479,707)	(14,280)	(91,661)
Consultancy fees		(3,030)	(1,709)	(2,093)	(163)
Fund registration fees		(36,244)	(40,038)	(38,455)	(1,709)
Risk management fees		(65,583)	(15,267)	(14,212)	(337)
Set-up fees		-	-	(36,096)	(21,819)
Tax reporting fees		(7,099)	(7,800)	(6,373)	(2,520)
MIFD II fees		(23,653)	(23,291)	(5,212)	(230)
Other fees		(106,093)	(107,962)	(50,233)	(5,197)
Total expenses		(3,007,783)	(1,165,907)	(638,706)	(149,198)
Operating (loss)		(8,707,419)	(961,024)	(2,582,783)	(29,551)
Withholding tax		(109,932)	-	-	(16,096)
Interest expense		(39,028)	(7,242)	(69,971)	-
(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(8,856,379)	(968,266)	(2,652,754)	(45,647)

*KLS CDAM Global Opportunities Fund terminated on 20 September 2021.

**KLS Athos Event Driven Fund launched on 15 April 2021.

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

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

KEPLER LIQUID STRATEGIES ICAV

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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
		Year ended 31-Dec-2022	Year ended 31-Dec-2022	Year ended 31-Dec-2022
	Notes	USD	USD	USD
Net assets attributable to holders of redeemable participating shares at beginning of the year		64,393,754	1,463,592,808	275,904,234
Redeemable participating shares issued	7	11,238,507	832,493,491	169,273,010
Redeemable participating shares redeemed	7	(9,304,856)	(695,476,823)	(244,257,737)
		1,933,651	137,016,668	(74,984,727)
Decrease in net assets attributable to holders of redeemable participating shares from operations		(14,062,256)	(254,724,128)	(41,794,380)
Net assets attributable to holders of redeemable participating shares at end of the year		52,265,149	1,345,885,348	159,125,127

		KLS Niederhoffer Smart Alpha UCITS Fund	KLS Athos Event Driven Fund	KLS Corinium Emerging Markets Equity Fund	KLS SGA US Large Cap Growth Fund*
		Year ended 31-Dec-2022	Year ended 31-Dec-2022	Period ended 31-Dec-2022	Period ended 31-Dec-2022
	Notes	USD	USD	USD	USD
Net assets attributable to holders of redeemable participating shares at beginning of the year		49,730,033	75,153,754	68,119,359	-
Redeemable participating shares issued	7	25,896,297	13,300,617	33,522,038	145,954,354
Redeemable participating shares redeemed	7	(16,840,696)	(15,371,919)	(3,950,127)	(11,233,631)
		9,055,601	(2,071,302)	29,571,911	134,720,723
Decrease in net assets attributable to holders of redeemable participating shares from operations		(2,243,403)	(8,967,665)	(13,317,568)	(27,791,842)
Net assets attributable to holders of redeemable participating shares at end of the year/period		56,542,231	64,114,787	84,373,702	106,928,881

*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.

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

		KLS Emerging Markets Fund	KLS CDAM Global Opportunities Fund*	KLS Arete Macro Fund
		Year ended 31-Dec-2021	Year ended 31-Dec-2021	Year ended 31-Dec-2021
	Notes	USD	USD	USD
Net assets attributable to holders of redeemable participating shares at beginning of the year		62,985,513	24,068,392	745,163,962
Redeemable participating shares issued	7	24,119,539	1,105,478	838,557,246
Redeemable participating shares redeemed	7	(20,092,628)	(28,238,990)	(139,006,009)
		4,026,911	(27,133,512)	699,551,237
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(2,618,670)	3,065,120	18,877,609
Net assets attributable to holders of redeemable participating shares at end of the year		64,393,754	-	1,463,592,808

		KLS Ionic Relative Value Arbitrage Fund	KLS Niederhoffer Smart Alpha UCITS Fund	KLS Athos Event Driven Fund**	KLS Corinium Emerging Markets Equity Fund***
		Year ended 31-Dec-2021	Year ended 31-Dec-2021	Period ended 31-Dec-2021	Period ended 31-Dec-2021
	Notes	USD	USD	USD	USD
Net assets attributable to holders of redeemable participating shares at beginning of the year		123,203,384	49,666,826	-	-
Redeemable participating shares	7	231,300,600	19,743,416	80,399,335	68,185,480
Redeemable participating shares redeemed	7	(69,743,372)	(18,711,943)	(2,592,827)	(20,474)
		161,557,229	1,031,473	77,806,508	68,165,006
(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(8,856,379)	(968,266)	(2,652,754)	(45,647)
Net assets attributable to holders of redeemable participating shares at end of the year/period		275,904,234	49,730,033	75,153,754	68,119,359

*KLS CDAM Global Opportunities Fund terminated on 20 September 2021.

**KLS Athos Event Driven Fund launched on 15 April 2021.

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

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

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Statement of Cash Flows

	KLS Emerging Markets Fund	KLS Arete Macro Fund	KLS Ionic Relative Value Arbitrage Fund
	Year ended 31-Dec-2022	Year ended 31-Dec-2022	Year ended 31-Dec-2022
	USD	USD	USD
Operating activities			
Decrease in assets attributable to holders of redeemable participating shares	(14,062,256)	(254,724,128)	(41,794,380)
<i>Adjustments to reconcile (decrease)/increase in assets attributable to holders of participating redeemable shares resulting from operations to cash provided by operating activities</i>			
Net movement in financial assets/liabilities at fair value through profit or loss	24,385,202	523,940,937	93,760,481
Net movement in dividends receivable/payable	150,093	181,305	(4,115)
Net movement in coupon receivable/payable	8,082	(376,285)	936
Net movement in balances due from/to broker	(2,805,094)	(66,889,440)	5,618,310
Net movement in fee rebate/accrued expenses	(37,455)	(16,581,098)	(396,833)
Net cash provided by operating activities	<u>7,638,572</u>	<u>185,551,291</u>	<u>57,184,399</u>
Financing activities			
Proceeds from redeemable participating shares issued	11,496,175	835,997,160	176,807,390
Payments for redeemable participating shares redeemed	<u>(9,336,090)</u>	<u>(692,202,323)</u>	<u>(243,861,614)</u>
Net cash provided by/ (used in) financing activities	<u>2,160,085</u>	<u>143,794,837</u>	<u>(67,054,224)</u>
Net increase/(decrease) in cash and cash equivalents	9,798,657	329,346,128	(9,869,825)
Cash and cash equivalents at beginning of the financial year	4,231,184	324,636,485	19,390,638
Cash and cash equivalents at end of the financial year	<u>14,029,841</u>	<u>653,982,613</u>	<u>9,520,813</u>
<i>Cash Breakdown</i>			
Cash	14,686,159	664,689,009	10,066,735
Overdraft	<u>(656,318)</u>	<u>(10,706,396)</u>	<u>(545,922)</u>
	<u>14,029,841</u>	<u>653,982,613</u>	<u>9,520,813</u>
<u>Supplementary information:</u>			
Interest received	280,959	8,739,120	249,227
Interest paid	(36,408)	(880,880)	(33,889)
Dividends received	712,565	2,768,844	1,614,693

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

KEPLER LIQUID STRATEGIES ICAV
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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*
	Year ended 31-Dec-2022	Year ended 31-Dec-2022	Period ended 31-Dec-2022	Period ended 31-Dec-2022
	USD	USD	USD	USD
Operating activities				
Decrease in assets attributable to holders of redeemable participating shares	(2,243,403)	(8,967,665)	(13,317,568)	(27,791,842)
<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	(4,813,579)	10,118,413	(13,845,805)	(105,175,681)
Net movement in dividends receivable/payable	-	65,095	83,559	(17,807)
Net movement in coupon receivable/payable	-	(9,244)	32,313	-
Net movement in balances due from/to broker	(2,230,355)	1,433,953	(450,030)	-
Net movement in fee rebate/accrued expenses	57,758	(72,182)	102,188	113,450
Net cash (used in)/provided by operating activities	<u>(9,229,579)</u>	<u>2,568,370</u>	<u>(27,395,343)</u>	<u>(132,871,880)</u>
Financing activities				
Proceeds from redeemable participating shares issued	25,785,880	13,300,617	37,625,585	145,954,354
Payments for redeemable participating shares redeemed	<u>(16,793,535)</u>	<u>(15,975,246)</u>	<u>(3,948,355)</u>	<u>(11,233,631)</u>
Net cash provided by/(used in) financing activities	<u>8,992,345</u>	<u>(2,674,629)</u>	<u>33,677,230</u>	<u>134,720,723</u>
Net (decrease)/increase in cash and cash equivalents	(237,234)	(106,259)	6,281,887	1,848,843
Cash and cash equivalents at beginning of the financial year	34,156,526	13,228,440	3,428,460	-
Cash and cash equivalents at end of the financial year	<u>33,919,292</u>	<u>13,122,181</u>	<u>9,710,347</u>	<u>1,848,843</u>
<i>Cash Breakdown</i>				
Cash	38,402,755	48,735,339	9,957,097	1,848,843
Overdraft	<u>(4,483,464)</u>	<u>(35,613,158)</u>	<u>(246,750)</u>	<u>-</u>
	<u>33,919,291</u>	<u>13,122,181</u>	<u>9,710,347</u>	<u>1,848,843</u>
<u>Supplementary information:</u>				
Interest received	337,865	63,846	77,311	24,779
Interest paid	(4,020)	(374,688)	(13,467)	(358)
Dividends received	-	2,176,238	1,030,908	648,993

*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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Statement of Cash Flows (continued)

	KLS Emerging Markets Fund	KLS CDAM Global Opportunities Fund*	KLS Arete Macro Fund
	Year ended 31-Dec-2021	Year ended 31-Dec-2021	Year ended 31-Dec-2021
	USD	USD	USD
Operating activities			
(Decrease)/increase in assets attributable to holders of redeemable participating shares	(2,618,670)	3,065,120	18,877,609
<i>Adjustments to reconcile (decrease)/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	(1,949,703)	22,677,817	(584,930,214)
Net movement in dividends receivable/payable	(119,384)	4,259	19,609
Net movement in coupon receivable/payable	-	-	(849,625)
Net movement in balances due from/to broker	(3,060,361)	515,737	(118,295,688)
Net movement in accrued expenses	(69,154)	(218,391)	2,811,054
Net cash (used in)/provided by operating activities	(7,817,272)	26,044,542	(682,367,255)
Financing activities			
Proceeds from redeemable participating shares issued	24,131,138	1,105,478	846,626,464
Payments for redeemable participating shares redeemed	(20,350,207)	(28,238,990)	(137,294,894)
Net cash provided by/ (used in) financing activities	3,780,931	(27,133,512)	709,331,570
Net (decrease)/increase in cash and cash equivalents	(4,036,341)	(1,088,970)	26,964,315
Cash and cash equivalents at beginning of the financial year	8,267,525	1,088,970	297,672,170
Cash and cash equivalents at end of the financial period	4,231,184	-	324,636,485
<i>Cash Breakdown</i>			
Cash	4,927,392	-	327,226,665
Overdraft	(696,208)	-	(2,590,180)
	4,231,184	-	324,636,485
<u>Supplementary information:</u>			
Interest received	2,057	348	121,595
Interest paid	(19,733)	(1,301)	(638,004)
Dividends received	1,314,616	71,492	2,849,172

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

KEPLER LIQUID STRATEGIES ICAV

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Statement of Cash Flows (continued)

	KLS KLS Ionic Relative Value Arbitrage Fund	KLS Niederhoffer Smart Alpha UCITS Fund	KLS Athos Event Driven Fund**	KLS Corinium Emerging Markets Equity Fund***
	Year ended 31-Dec-2021 USD	Year ended 31-Dec-2021 USD	Period ended 31-Dec-2021 USD	Period ended 31-Dec-2021 USD
Operating activities				
(Decrease) in assets attributable to holders of redeemable participating shares	(8,856,379)	(968,266)	(2,652,754)	(45,647)
<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	(146,089,913)	(486,266)	(56,750,519)	(59,112,556)
Net movement in dividends receivable/payable	11,339	-	(80,538)	(99,240)
Net movement in coupon receivable/payable	(3,843)	-	62,052	(5,100)
Net movement in balances due from/to broker	(2,808,481)	1,075,244	(5,979,942)	221,478
Net movement in accrued expenses	(407,841)	33,183	220,306	30,250
Net cash (used in) operating activities	<u>(158,155,118)</u>	<u>(346,105)</u>	<u>(65,181,395)</u>	<u>(59,010,815)</u>
Financing activities				
Proceeds from redeemable participating shares issued	223,785,929	19,802,193	80,399,335	62,458,748
Payments for redeemable participating shares redeemed	<u>(70,087,961)</u>	<u>(19,747,944)</u>	<u>(1,989,500)</u>	<u>(19,473)</u>
Net cash provided by financing activities	<u>153,697,969</u>	<u>54,249</u>	<u>78,409,835</u>	<u>62,439,275</u>
Net (decrease)/increase in cash and cash equivalents	(4,457,149)	(291,856)	13,228,440	3,428,460
Cash and cash equivalents at beginning of the financial year/period	23,847,786	34,448,382	-	-
Cash and cash equivalents at end of the financial year/period	<u>19,390,638</u>	<u>34,156,526</u>	<u>13,228,440</u>	<u>3,428,460</u>
<i>Cash Breakdown</i>				
Cash	21,698,866	34,662,265	17,526,578	6,847,497
Overdraft	<u>(2,308,228)</u>	<u>(505,739)</u>	<u>(4,298,138)</u>	<u>(3,419,037)</u>
	<u>19,390,638</u>	<u>34,156,526</u>	<u>13,228,440</u>	<u>3,428,460</u>
<u>Supplementary information:</u>				
Interest received	56,972	16,689	15,120	-
Interest paid	(39,028)	(7,242)	(69,971)	-
Dividends received	389,621	-	119,251	140,343

*KLS CDAM Global Opportunities Fund terminated on 20 September 2021.

**KLS Athos Event Driven Fund launched on 15 April 2021.

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

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

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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”).

The following is a summary of the significant accounting policies adopted by the ICAV.

As at 31 December 2022, the ICAV had seven active Sub-Funds as follows:

Sub-Fund Launch Date

KLS Emerging Markets Fund on 18 April 2017

KLS Arete Macro Fund on 5 July 2018

KLS Niederhoffer Smart Alpha UCITS Fund on 14 July 2020

KLS Ionic Relative Value Arbitrage Fund on 16 July 2020

KLS Athos Event Driven Fund on 15 April 2021

KLS Corinium Emerging Markets Equity Fund on 10 December 2021

KLS SGA US Large Cap Growth Fund on 6 January 2022

The ICAV may create additional Sub-Funds, with the prior approval of the Central Bank.

2. Basis of preparation and Statement of compliance

The 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 Sub Fund KLS CDAM Global Opportunities Fund was presented on a non-going concern basis in the prior reporting period as the Fund terminated on 20 September 2021.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and also requires management to exercise its judgement in the process of applying the ICAV’s accounting policies.

As the ICAV invests mainly in US denominated investment, the Directors consider USD the currency which most faithfully represents the economic effects of the underlying transactions, events and conditions (the “functional currency”) of the Sub-Fund. The financial statements as a whole are presented in USD, which is the Sub-Fund’s functional currency. All financial information presented in USD are rounded to the nearest USD.

Details of the ICAV’s accounting policies are included in Note 3.

3. Significant accounting policies

(a) Financial assets and financial liabilities at fair value through profit and loss

(i) Recognition and initial measurement

Financial assets and financial liabilities are initially recognised at fair value through profit or loss on the ICAV’s Statement of Financial Position on the trade date, which is the date on which the ICAV becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised at the date they are originated. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income.

A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately, while on other financial instruments they are amortised.

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For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

3. Significant accounting policies (continued)

(a) Financial assets and financial liabilities at fair value through profit and loss (continued)

(ii) Classification and subsequent measurement

On initial recognition, the ICAV classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI).

All other financial assets of the ICAV are measured at FVTPL.

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held the ICAV considers all of the relevant information about how the business is managed, including:

- The documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the ICAV's management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How the Investment Manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the ICAV's continuing recognition of the assets.

The ICAV has determined that it has two business models.

- Held-to-collect business model: this includes cash and cash equivalents, amounts due from brokers, receivable for investments sold, coupon receivable, subscriptions receivable and dividends receivable. These financial assets are held to collect contractual cash flow.
- Other business model: this includes debt securities, equity investments, investments in unlisted open-ended investment funds and derivatives financial instruments. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the ICAV considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the ICAV considers:

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Notes to the Financial Statements (continued)

3. Significant accounting policies (continued)

(a) Financial assets and financial liabilities at fair value through profit and loss (continued)

(ii) Classification and subsequent measurement(continued)

- Contingent events that would change the amount or timing of cash flows;
- Leverage features;
- Prepayment and extension features;
- Terms that limit the ICAV's claim to cash flows from specified assets (e.g. non-recourse features; and
- Features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the ICAV were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

Subsequent measurement of financial assets

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any coupon and expense and foreign exchange gains and losses, are recognised in profit or loss in 'net income from financial instruments at FVTPL' in the statement of comprehensive income.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. Interest income is recognised in 'interest income calculated using the effective interest method', foreign exchange gains and losses are recognised in 'net gain/loss on foreign exchange' and impairment would be recognised in 'impairment losses on financial instruments' in the statement of comprehensive income. Any gain or loss on derecognition is also recognised in profit or loss.

Cash and cash equivalents, amounts due from brokers, receivable for fund shares sold, receivable for management fee reimbursement, receivable for investments sold, interest receivable and other debtors are included in this category.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities at FVTPL:

- Held-for-trading: derivative financial instruments

Financial liabilities at amortised cost:

- This includes amounts bank overdrafts, due to brokers, payable for investments purchased, coupon payable, redemptions payable, dividend payable and accrued expenses.

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For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

3. Significant accounting policies (continued)

(a) Financial assets and financial liabilities at fair value through profit and loss (continued)

(iii) Fair value measurement principles

‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Sub-Funds have access to at that date. The fair value of a liability reflects its non-performance risk.

Instruments held by the ICAV and traded on an exchange are measured at fair value based on the market price on such regulated market as at the relevant valuation point in accordance with the Prospectus. If an investment is quoted, listed or normally dealt in on more than one market, the Directors may, in their absolute discretion, select any of such markets for the valuation purposes. If prices for an investment are not available at the relevant time or are unrepresentative in the opinion of the Investment-Manager or the Administrator as its delegate such investments shall be valued at such values as shall be certified with care and in good faith as the probable realisation value of the investment, approved for this purpose by the Depositary.

The fair value of derivatives that are not exchange traded are estimated at the amount that the Sub-Fund would receive or pay to terminate the contract at the financial year end date, taking into account current market conditions and the current creditworthiness of the counterparties.

(iv) Amortised cost measurement principles

The ‘amortised cost’ of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

(v) Impairment

IFRS 9 requires an impairment assessment to be carried out on its financial assets. The Directors have assessed that impairment does not apply to financial assets classified as fair value through profit or loss. The Directors consider the probability of default to be close to zero, as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised in the financial statements based on 12-month expected credit losses as any such impairment would be wholly insignificant to the ICAV.

(vi) Derecognition

The ICAV derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

The ICAV uses the average cost method to determine realised gains and losses on derecognition.

(vii) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the ICAV has legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realise the assets and settle the liability simultaneously.

Income and expense are presented on a net basis for gains or losses from financial instruments at fair value through profit or loss and foreign exchange gains or losses.

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ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

3. Significant accounting policies (continued)

(a) Financial assets and financial liabilities at fair value through profit and loss (continued)

(viii) Specific instruments

Total Return Swaps

A total return swap is a swap agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. In Total Return Swaps, the underlying asset, referred to as the reference asset, is usually an equity index, a basket of loans, or bonds. The asset is owned by the party receiving the set rate payment. Unrealised and realised gains and losses on swap contracts are recognised in the Statement of Comprehensive Income. Any swap related income/expenses are recognised in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Interest Rate Swaps

Interest rate swaps are swaps used to manage the exposure to interest rates and inflation fluctuations. Interest rate swaps are arrangements between two parties to exchange cash flows based on a notional principal amount. In an inflation swap, one party pays a fixed rate on a notional principal amount, while the other party pays a floating rate linked to an index. The party paying the floating rate pays the adjusted rate multiplied by the notional principal amount. Interest rate swaps are valued at fair value by marking to market and the change is recorded as a net change in fair value on derivative financial instrument. The discounted value of each single inflow and outflow of interest and capital is calculated at the year end. The net difference arising on this calculation is included as the "mark to market" value of the swap and is recorded in the Statement of Comprehensive Income. Payments made or received are recorded as part of the realised gains and losses. Interest expense and income on the swap is recorded within the net change in fair value on derivative financial instrument - interest rate swap.

Forward Foreign Exchange Contracts

A forward foreign exchange contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward foreign exchange contracts are valued by reference to the forward price at which a new forward foreign exchange contract of the same size and maturity could be undertaken at the forward foreign exchange contract valuation date. The unrealised gain or loss on open forward foreign exchange contracts is calculated as the difference between the contract rate and the forward price and are recognised in the Statement of Comprehensive Income.

Contracts for differences

Contracts for differences ("CFD's") represent agreements that obligate two parties to exchange cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise deemed notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore amounts required for the future satisfaction of the CFD may be greater or less than the amount recorded. The ultimate gain or loss depends upon the prices at which the underlying financial instruments of the CFD is valued at the CFD's settlement date and is included in the Statement of Comprehensive Income.

Option Contracts

A call option on an investment is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option (which may be covered or uncovered) is a contract that gives the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. An option is uncovered where the party writing the option does not hold the underlying security which may be purchased (call) or sold (put) pursuant to the option. The unrealised gain or loss at the financial year end is reported as a financial asset or financial liability as applicable in the Statement of Financial Position.

KEPLER LIQUID STRATEGIES ICAV
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For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

3. Significant accounting policies (continued)

(a) Financial assets and financial liabilities at fair value through profit and loss (continued)

(viii) Specific instruments (continued)

Futures contracts

Futures contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the future contract values are settled daily. Futures are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value. Futures contracts have little credit risk because the counterparties are futures exchanges. Any changes in fair value are recognised in the Statement of Comprehensive Income.

(b) New standards, amendments and interpretations

Standards and amendments to existing standards effective for the current reporting period

New standards, interpretations and amendments to existing standards during the financial year have a minimal impact on the ICAV.

The Directors set out below upcoming accounting standards which have not changed from the prior year:

Description	Effective date (period beginning)
IFRS 17 Insurance Contracts	01 January 2023
Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)	01 January 2024
Definition of Accounting Estimate - (Amendments to IFRS3)	01 January 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	01 January 2023

The Funds don't expect the adoption of the standards, amendments and interpretations that are in issue but not yet effective listed above as there will no material impact on the financial statements in the future year based on assessment by the Directors of the Funds.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the ICAV.

(c) Gains and losses on financial assets and liabilities at fair value through profit or loss

Realised gains and losses on sale of securities are calculated on a weighted average cost basis, while realised gains and losses on sale of derivatives are calculated using the first-in-first-out (FIFO) method. Realised, including coupons and unrealised gains and losses on investments arising during the financial year are recognised in the Statement of Comprehensive Income.

(d) Foreign exchange translation

Items included in the ICAV's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"), which is USD for KLS Emerging Markets Fund, KLS CDAM Global Opportunities 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. Assets and liabilities expressed in foreign currencies are converted into the functional currency of the Sub-Funds using the exchange rates prevailing at the financial year end. Transactions in foreign currencies are translated into the functional currency at exchange rates ruling at the transaction dates. Gains and losses on translation of investments are included in net movement in financial assets and liabilities at fair value through profit or loss. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

(e) Income

Interest income on bonds is recognised in the Statement of Comprehensive Income using the effective interest rate method.

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For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

3. Significant accounting policies (continued)

(f) Expenses

Expenses are accounted for on an accrual basis.

(g) Transaction costs

Transaction costs are expensed to the Statement of Comprehensive Income as they are incurred. There were EUR 6,255,393 transaction costs incurred on the trading of investments during the financial year (2021: EUR 5,460,898).

(h) Net asset value per share

The net asset value per share of each class of share is calculated by dividing the Net Asset Value attributable to that class by the number of Shares in issue for that class.

(i) Net assets attributable to holders of Redeemable Participating Shares.

Shares issued by the ICAV in respect of the Sub-Funds provide shareholders with the right to redeem their shares for cash equal to their proportional share of the net asset value of the Sub-Funds and are classified as liabilities. The liabilities to shareholders are presented in the Statement of Financial Position as “Net assets attributable to shareholders of redeemable participating shares” and are determined based on the residual assets of the Sub-Fund after deducting the Sub-Fund’s other liabilities.

(j) Cash and cash equivalents

Cash and cash equivalents include cash at bank, bank overdrafts and short-term, highly liquid investments readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

(k) Due to/from brokers

Due to/from brokers relates to cash on deposit with a broker as collateral for unsettled total return swap contracts, collateral and cash due to/from brokers for unsettled trading.

(l) 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 Fund’s share classes, which amortise the fees over a period of five years from the launch date of the 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.

All expenses in relation to the establishment of the Sub-Fund KLS SGA US Large Cap Growth Fund amounted to USD 32,019 have been expensed in the year 2022.

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

	KLS Emerging Markets Fund	KLS Emerging Markets Fund
	Year ended	Year ended
	31-Dec-2022	31-Dec-2021
	USD	USD
Net realised (loss)/gain on investments	(9,577,340)	6,716,380
Net realised (loss) on foreign exchange	(187,851)	(405,582)
Net unrealised (loss) on investments	(4,076,160)	(8,725,935)
Net unrealised (loss)/gain on foreign exchange	(25,838)	12,290
	<u>(13,867,189)</u>	<u>(2,402,847)</u>

KEPLER LIQUID STRATEGIES ICAV

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Notes to the Financial Statements (continued)

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

	KLS Arete Macro Fund	KLS Arete Macro Fund
	Year ended	Year ended
	31-Dec-2022	31-Dec-2021
	USD	USD
Net realised (loss)/gain on investments	(183,796,961)	63,429,324
Net realised gain on foreign exchange	5,688,347	4,390
Net unrealised loss on investments	(64,997,184)	(11,316,457)
Net unrealised gain/(loss) on foreign exchange	810,654	(530,600)
	<u>(242,295,144)</u>	<u>51,586,657</u>
	KLS Ionic Relative Value	KLS Ionic Relative Value
	Arbitrage Fund	Arbitrage Fund
	Year ended	Year ended
	31-Dec-2022	31-Dec-2021
	USD	USD
Net realised (loss)/gain on investments	(44,350,323)	9,969,204
Net realised loss on foreign exchange	(214,957)	(177,214)
Net unrealised gain/(loss) on investments	3,645,703	(15,814,832)
Net unrealised gain/(loss) on foreign exchange	67,654	(123,387)
	<u>(40,851,923)</u>	<u>(6,146,229)</u>
	KLS Niederhoffer	KLS Niederhoffer
	Smart Alpha UCITS Fund	Smart Alpha UCITS Fund
	Year ended	Year ended
	31-Dec-2022	31-Dec-2021
	USD	USD
Net realised (loss)/gain on investments	(870,448)	1,085,438
Net realised (loss) on foreign exchange	(185,690)	(270,729)
Net unrealised gain/(loss) on investments	172,536	(360,546)
Net unrealised (loss) on foreign exchange	(249,620)	(265,969)
	<u>(1,133,222)</u>	<u>188,194</u>
	KLS Athos Event Driven	KLS Athos Event Driven
	Fund	Fund
	Year ended	Year ended
	31-Dec-2022	31-Dec-2021
	USD	USD
Net realised (loss) on investments	(8,838,389)	(3,562,937)
Net realised gain/(loss) on foreign exchange	63,157	(243,156)
Net unrealised (loss)/gain on investments	(1,304,485)	861,033
Net unrealised gain on foreign exchange	72,765	866,612
	<u>(10,006,952)</u>	<u>(2,078,448)</u>

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Notes to the Financial Statements (continued)

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

	KLS Corinium Emerging Markets Equity Fund	KLS Corinium Emerging Markets Equity Fund
	Period ended 31-Dec-2022	Period ended 31-Dec-2021
	USD	USD
Net realised (loss) on investments	(10,980,674)	(125,332)
Net realised (loss) on foreign exchange	(500,496)	(186,940)
Net unrealised (loss)/gain on investments	(1,800,969)	287,447
Net unrealised (loss) on foreign exchange	(5,836)	(5,087)
	<u>(13,287,975)</u>	<u>(29,912)</u>

	KLS SGA US Large Cap Growth Fund
	Period ended 31-Dec-2022
	USD
Net realised (loss) on investments	(7,994,439)
Net realised (loss) on foreign exchange	(2,517)
Net unrealised (loss) on investments	(19,836,216)
Net unrealised (loss) on foreign exchange	(2,062)
	<u>(27,835,234)</u>

5. Accrued expenses

	KLS Emerging Markets Fund	KLS Emerging Markets Fund
	Year ended 31-Dec-2022	Year ended 31-Dec-2021
	USD	USD
Investment management fees	(162,783)	(182,300)
Management Company	(296)	-
Administration and transfer agent fees	(10,003)	(1,523)
Depository and trustee fees	(43,218)	(31,345)
Directors' fees	(6,028)	(2,004)
Audit fees	(13,435)	(14,236)
MIFD II fees	(3,409)	(655)
Fund registration fees	(1,285)	(1,426)
Other fees	(55,880)	(4,102)
	<u>(296,337)</u>	<u>(237,591)</u>

KEPLER LIQUID STRATEGIES ICAV

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Notes to the Financial Statements (continued)

5. Accrued expenses (continued)

	KLS Arete Macro Fund	KLS Arete Macro Fund
	Year ended	Year ended
	31-Dec-2022	31-Dec-2021
	USD	USD
Investment management fees	(2,498,767)	(2,682,279)
Management Company	(48,407)	-
Performance fees	(259)	(16,470,905)
Administration and transfer agent fees	(151,912)	(80,941)
Depository and trustee fees	(54,487)	(67,811)
Directors' fees	(6,032)	(2,007)
Audit fees	(11,664)	(14,239)
MIFD II fees	1,523	(4,708)
Fund registration fees	(1,289)	-
Other fees	(195,416)	(224,918)
	(2,966,710)	(19,547,808)
	KLS Ionic Relative Value	KLS Ionic Relative Value
	Arbitrage Fund	Arbitrage Fund
	Year ended	Year ended
	31-Dec-2022	31-Dec-2021
Investment management fees	(319,349)	(358,631)
Management Company	(5,663)	-
Performance fees	-	(377,246)
Administration and transfer agent fees	(30,589)	(20,040)
Depository and trustee fees	(10,396)	(8,960)
Directors' fees	(6,026)	(2,008)
Audit fees	(13,435)	(14,237)
MIFD II fees	18,972	(504)
Fund registration fees	(1,285)	-
Other fees	(61,959)	(44,937)
	(429,730)	(826,563)
	KLS Niederhoffer	KLS Niederhoffer
	Smart Alpha UCITS	Smart Alpha UCITS
	Fund	Fund
	Year ended	Year ended
	31-Dec-2022	31-Dec-2021
	USD	USD
Investment management fees	(22,008)	(59,512)
Management Company	(548)	-
Performance fees	(74,367)	(40)
Administration and transfer agent fees	(15,636)	(7,996)
Depository and trustee fees	(14,355)	(2,551)
Directors' fees	(6,043)	(2,008)
Audit fees	(13,474)	(14,222)
MIFD II fees	(401)	(14,153)
Fund registration fees	(1,289)	-
Other fees	(46,813)	(36,694)
	(194,934)	(137,176)

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Notes to the Financial Statements (continued)

5. Accrued expenses (continued)

	KLS Athos Event Driven Fund	KLS Athos Event Driven Fund
	Year ended 31-Dec-2022	Period ended 31-Dec-2021
	USD	USD
Investment management fees	(71,531)	(145,568)
Management Company	(750)	-
Performance fees	(5,673)	(19,440)
Administration and transfer agent fees	(14,304)	(8,788)
Depository and trustee fees	(5,743)	(6,196)
Directors' fees	(6,027)	(4,620)
Audit fees	(13,474)	(10,154)
MIFD II fees	21,430	-
Fund registration fees	(1,289)	-
Other fees	(50,763)	(25,540)
	(148,124)	(220,306)
	KLS Corinium Emerging Markets Equity Fund	KLS Corinium Emerging Markets Equity Fund
	Year ended	Period ended
	31-Dec-2022	31-Dec-2021
	USD	USD
Investment management fees	(96,925)	(17,434)
Management Company	(1,257)	-
Administration and transfer agent fees	(16,950)	(2,130)
Depository and trustee fees	(61,091)	(5,122)
Directors' fees	(6,125)	(567)
Audit fees	(1,150)	(336)
MIFD II fees	9,876	-
Fund registration fees	899	-
Other fees	(23,972)	(4,661)
	(196,695)	(30,250)
	KLS SGA US Large Cap Growth Fund	
	Year ended	
	31-Dec-2022	
	USD	
Investment management fees	(20,545)	
Management Company	(2,552)	
Administration and transfer agent fees	(15,262)	
Depository and trustee fees	(1,369)	
Directors' fees	(7,981)	
Audit fees	(12,659)	
MIFD II fees	-	
Fund registration fees	(1,144)	
Other fees	(51,938)	
	(113,450)	

KEPLER LIQUID STRATEGIES ICAV

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Notes to the Financial Statements (continued)

6. Cash and cash equivalents and due to/from brokers

Cash balances throughout the financial year were held with Société Générale S.A. (Dublin Branch). Margin and collateral balances were held with Société Générale S.A. (Dublin Branch), Goldman Sachs, JP Morgan, Merrill Lynch, UBS, Northern Trust, Bank of New York Mellon, BNP Paribas, Credit Suisse, Morgan Stanley Bank and Macquarie Bank.

		KLS Emerging Markets Fund	KLS Emerging Markets Fund
		Year ended	Year ended
S&P		31-Dec-2022	31-Dec-2021
Credit Rating		USD	USD
Cash			
Société Générale S.A.	A-1	627,844	1,311,268
Morgan Stanley	A-2	14,058,315	3,616,124
		14,686,159	4,927,392
Bank overdraft			
Société Générale S.A.	A-1	-	(7)
Morgan Stanley	A-2	(656,318)	(696,201)
Goldman Sachs	A-2	-	-
		(656,318)	(696,208)
Total cash and cash equivalents		14,029,841	4,231,184
Due to/from brokers			
	Note 11		
Morgan Stanley	A-2	1,375,340	660,246
Goldman Sachs	A-2	4,490,115	2,400,115
Total due to/from brokers		5,865,455	3,060,361
		KLS Arete Macro Fund	KLS Arete Macro Fund
		Year ended	Year ended
S&P		31-Dec-2022	31-Dec-2021
Credit Rating		USD	USD
Cash			
Société Générale S.A.	A-1	154,556,037	188,007,885
Bank of New York Mellon	A-1+	6,861	19,679,070
Morgan Stanley	A-2	157,700,680	64,516,267
Merrill Lynch	A-1	209,142,261	55,023,443
Goldman Sachs	A-2	143,283,170	-
		664,689,009	327,226,665
Bank overdraft			
Merrill Lynch	A-1	-	(2,528,230)
Morgan Stanley	A-2	(10,706,396)	(61,950)
		(10,706,396)	(2,590,180)
Total cash and cash equivalents		653,982,613	324,636,485

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Notes to the Financial Statements (continued)

6. Cash and cash equivalents and due to/from brokers (continued)

		KLS Arete Macro Fund	KLS Arete Macro Fund
	S&P	Year ended	Year ended
	Credit Rating	31-Dec-2022	31-Dec-2021
		USD	USD
<i>Due to/from brokers</i>	Note 11		
Morgan Stanley	A-2	113,901,940	62,839,114
Goldman Sachs	A-2	47,278,909	90,860,000
Merrill Lynch	A-1	12,649,157	3,061,452
BNP Paribas	A+	49,820,000	-
Total due to/from brokers		223,650,006	156,760,566
		KLS Ionic Relative Value	KLS Ionic Relative Value
	S&P	Arbitrage Fund	Arbitrage Fund
	Credit Rating	Year ended	Year ended
		31-Dec-2022	31-Dec-2021
		USD	USD
<i>Cash</i>			
Société Générale S.A.	A-1	987,561	17,719,212
Morgan Stanley	A-2	8,449,600	3,744,235
JP Morgan	A-1	334,423	235,419
Goldman Sachs	A-2	295,151	-
		10,066,735	21,698,866
<i>Bank overdraft</i>			
Goldman Sachs	A-2	(296,053)	-
Morgan Stanley	A-2	(249,869)	(2,308,228)
		(545,922)	(2,308,228)
Total cash and cash equivalents		9,520,813	19,390,638
<i>Due to/from brokers</i>	Note 11		
Morgan Stanley	A-2	(1,089,679)	189,506
JP Morgan	A-1	(70,000)	1,349,896
Credit Suisse	A-2	-	7,060,249
BNP Paribas	A+	266,420	1,015,400
Goldman Sachs	A-2	4,890,000	-
Total due to/from brokers		3,996,741	9,615,051

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Notes to the Financial Statements (continued)

6. Cash and cash equivalents and due to/from brokers (continued)

		KLS Niederhoffer Smart Alpha UCITS Fund	KLS Niederhoffer Smart Alpha UCITS Fund
	S&P Credit Rating	Year ended 31-Dec-2022 USD	Year ended 31-Dec-2021 USD
<i>Cash</i>			
Société Générale S.A.	A-1	5,095,062	7,836,338
Bank of New York Mellon	A-1+	10,160,572	7,500,946
Goldman Sachs	A-2	5,941,993	5,617,477
Northern Trust	A-1+	10,199,170	6,796,620
UBS	A+	7,005,958	6,910,884
		38,402,755	34,662,265
<i>Bank overdraft</i>			
Goldman Sachs	A-2	(4,483,464)	(505,739)
Total cash and cash equivalents		33,919,291	34,156,526
<i>Due to/from brokers</i>			
Goldman Sachs	Note 11 A-2	5,295,325	3,064,970
		KLS Athos Event Driven Fund	KLS Athos Event Driven Fund
	S&P Credit Rating	Year ended 31-Dec-2022 USD	Period ended 31-Dec-2021 USD
<i>Cash</i>			
Société Générale S.A.	A-1	6,445,887	6,923,367
Morgan Stanley	A-2	33,042,984	6,186,522
Goldman Sachs	A-2	3,795,427	3,131,781
Credit Suisse	A-2	127,851	1,284,908
UBS	A+	5,323,190	-
		48,735,339	17,526,578
<i>Bank overdraft</i>			
Société Générale S.A.	A-1	-	(25)
Morgan Stanley	A-2	(31,602,270)	(2,404,738)
UBS	A+	(3,078,202)	-
Credit Suisse	A-2	(128,935)	(20,478)
Goldman Sachs	A-2	(803,751)	(1,872,897)
Total cash and cash equivalents		(35,613,158)	(4,298,138)
<i>Due to/from brokers</i>			
Morgan Stanley	Note 11 A-2	731,500	(1,208,303)
Goldman Sachs	A-2	1,889,466	5,346,441
Credit Suisse	A-2	9,529	14,960
Macquarie	A+	2,437,975	1,826,844
UBS	A+	(522,481)	-
Total due to/from brokers		4,545,989	5,979,942

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For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

6. Cash and cash equivalents and due to/from brokers (continued)

		KLS Corinium Emerging Markets Equity Fund	KLS Corinium Emerging Markets Equity Fund
	S&P Credit Rating	Year ended 31-Dec-2022 USD	Period ended 31-Dec-2021 USD
<i>Cash</i>			
Société Générale S.A.	A-1	2,963,699	11,481
Morgan Stanley	A-2	6,993,398	6,836,016
		9,957,097	6,847,497
<i>Bank overdraft</i>			
Société Générale S.A.	A-1	(246,750)	(3,419,037)
Total cash and cash equivalents		9,710,347	3,428,460
<i>Due to/from brokers</i>	Note 11		
Morgan Stanley	A-2	228,552	(221,478)

		KLS SGA US Large Cap Growth Fund
	S&P Credit Rating	Year ended 31-Dec-2022 USD
<i>Cash</i>		
Société Générale S.A.	A-1	1,848,843
<i>Bank overdraft</i>		
Société Générale S.A.	A-1	-
Total cash and cash equivalents		1,848,843

7. Redeemable participating shares issued and redeemed during the financial year

The net assets attributable to holders of redeemable participating shares in the Sub-Funds are at all times equal to the net asset value of the Sub-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 Sub-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.

KEPLER LIQUID STRATEGIES ICAV

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For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

7. Redeemable participating shares issued and redeemed during the financial year (continued)

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

KLS Emerging Markets Fund

As at 31 December 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	4,067	(6,287)	39,454	125.31	4,943,799
Class I EUR	428	1,307	(72)	1,663	105.51	175,426
Class I GBP	140,982	22,292	(22,317)	140,957	101.00	14,235,922
Class I CHF	5,042	-	-	5,042	79.88	402,719
Class SI USD	55,270	14,096	(24,825)	44,541	139.50	6,213,386
Class SI GBP	134,562	32,156	(14,325)	152,393	127.44	19,421,364

As at 31 December 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	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 31 December 2020	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per Share	Net Asset Value
Class I USD	205,734	33,354	(200,929)	38,159	146.86	5,604,140
Class I EUR	445	-	-	445	128.68	57,279
Class I GBP	92,210	54,350	(34,046)	112,514	120.32	13,537,783
Class SI USD	366,776	4,274	(319,052)	51,998	162.36	8,442,247
Class SI EUR	35,000	-	(17,500)	17,500	111.60	1,952,995
Class SI GBP	400,034	43,413	(307,639)	135,808	150.77	20,476,005

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Notes to the Financial Statements (continued)

7. Redeemable participating shares issued and redeemed during the financial year (continued)

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

KLS Arete Macro Fund

As at 31 December 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	-	(54,513)	28,616	120.04	3,435,181
Class F EUR	218,392	-	(113,892)	104,500	110.83	11,581,990
Class F GBP	97,552	2,400	(20,500)	79,452	115.39	9,167,996
Class I USD	1,442,356	411,424	(687,063)	1,166,718	114.73	133,861,244
Class I EUR (ACC)	1,244,601	270,607	(518,632)	996,576	106.79	106,425,201
Class I GBP (ACC)	1,433,724	160,836	(1,240,475)	354,085	111.00	39,302,643
Class I CHF	20,688	27,061	(5,170)	42,579	90.74	3,863,792
Class I EUR (DIS)	8,800	2,900	(4,200)	7,500	89.89	674,158
Class I GBP(DIS)	554,001	105,295	(60,977)	598,319	108.70	65,037,821
Class R USD	146,124	29,907	(33,246)	142,785	104.37	14,903,055
Class R EUR	20,312	10,910	(2,099)	29,123	91.00	2,650,083
Class R SEK	18,949	1,490	(20,439)	-	-	-
Class SI JPY	1,384,543	46,322	(785,756)	645,109	10,606.03	6,842,044,591
Class SI USD	1,335,983	1,772,433	(1,039,079)	2,069,337	115.88	239,789,049
Class SI EUR	533,227	162,792	(279,604)	416,414	109.10	45,428,571
Class SI GBP	1,173,598	1,637,628	(699,147)	2,112,079	113.02	238,712,800
Class SI CHF	52,174	600	(5,370)	47,404	103.27	4,895,262
Class SI SEK	945,849	367,751	(195,278)	1,118,322	991.29	1,108,585,434
Class SI-EUR (DIS)	-	142,195	(4,447)	137,748	98.15	13,519,846
Class SI-GBP (DIS)	-	1,163,087	(5,034)	1,158,053	98.39	113,939,737
Class SI-USD (DIS)	-	298,165	(2,337)	295,828	98.54	29,150,165

As at 31 December 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	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

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Notes to the Financial Statements (continued)

7. Redeemable participating shares issued and redeemed during the financial year (continued)

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

KLS Arete Macro Fund (continued)

As at 31 December 2020	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per Share	Net Asset Value
Class F USD	583,274	856	(501,000)	83,130	121.17	10,073,131
Class F EUR	251,050	838	(26,971)	224,917	114.80	25,821,021
Class F GBP	120,388	-	(9,415)	110,973	117.07	12,991,344
Class I USD	359,911	545,502	(179,366)	726,047	116.78	84,785,782
Class I EUR (ACC)	557,879	410,320	(153,520)	814,679	111.65	90,957,196
Class I GBP (ACC)	326,077	143,303	(295,860)	173,520	113.56	19,704,428
Class I GBP(DIS)	-	402,855	(26,994)	375,861	111.26	41,818,541
Class R USD	-	8,259	-	8,259	107.06	884,243
Class SI JPY	864,553	421,279	-	1,285,832	11,003.86	14,149,115,301
Class SI USD	46,926	331,262	(58,324)	319,864	117.42	37,557,988
Class SI EUR	450,748	98,400	(170,905)	378,243	113.55	42,948,794
Class SI GBP	160,511	284,063	(96,557)	348,017	115.30	40,124,936
Class SI CHF	-	1,478	-	1,478	108.24	159,976
Class SI SEK	-	987,812	-	987,812	1,024.28	1,011,797,628
Class SJ USD	250,000	-	(250,000)	-	-	-

KLS Ionic Relative Value Arbitrage Fund

As at 31 December 2022	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per Share	Net Asset Value
Class F USD	20,925	-	(7,371)	13,554	104.89	1,421,598
Class F EUR	184,118	23,000	(90,940)	116,178	101.61	11,804,988
Class F GBP	282,585	5,972	(154,800)	133,757	103.78	13,881,720
Class I USD	160,365	96,089	(73,213)	183,242	102.84	18,844,853
Class I EUR	393,377	202,427	(258,452)	337,352	99.43	33,542,809
Class I GBP	1,000	3,520	(1,220)	3,300	93.00	306,892
Class I CHF	25,012	2,555	-	27,567	85.51	2,357,129
Class SI USD	74,538	1,026,246	(952,174)	148,610	87.04	12,934,359
Class SI EUR	352,162	54,911	(18,550)	388,524	84.89	32,980,375
Class SI GBP	179,737	56,573	(117,568)	118,742	101.89	12,098,013
Class SIF EUR	8,573	18,678	(27,251)	-	-	-
Class SIF USD	558,541	172,966	(653,362)	78,144	104.58	8,171,892

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	33,143,021
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)

7. Redeemable participating shares issued and redeemed during the financial year (continued)

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

KLS Ionic Relative Value Arbitrage Fund (continued)

As at 31 December 2020	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	-	25,724	109.08	2,806,050
Class F EUR	-	201,398	(3,566)	197,832	108.65	21,493,618
Class F GBP	-	264,686	(4,992)	259,694	108.92	28,285,055
Class I USD	-	21,213	-	21,213	108.55	2,302,617
Class I EUR	-	41,845	-	41,845	108.07	4,522,343
Class SI GBP	-	3,778	-	3,778	108.22	408,862
Class SIF USD	-	432,545	(5,716)	426,829	110.24	47,053,203

KLS Niederhoffer Smart Alpha UCITS Fund

As at 31 December 2022	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per Share	Net Asset Value
Class F USD	15,086	83,025	(28,806)	69,305	99.55	6,899,327
Class F EUR	61,321	7,295	(42,828)	25,788	96.48	2,487,983
Class F GBP	230,981	44,952	(66,086)	209,847	99.36	20,850,714
Class I EUR	-	3,847	-	3,847	88.42	340,155
Class SI EUR	112,687	104,968	(8,152)	209,504	95.45	19,997,070

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 31 December 2020	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	-	15,964	93.40	1,491,099
Class F EUR	-	54,854	-	54,854	92.62	5,080,707
Class F GBP	-	286,259	(40,786)	245,473	93.05	22,840,798
Class SI EUR	-	95,964	(1,070)	94,894	92.64	8,791,399

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Notes to the Financial Statements (continued)

7. Redeemable participating shares issued and redeemed during the financial year (continued)

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

KLS Athos Event Driven Fund

As at 31 December 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	33,376	(55,747)	89,938	96.44	8,673,176
Class F EUR	269,136	23,564	(94,460)	198,240	93.47	18,530,005
Class F GBP	222,690	7,366	(6,105)	223,951	95.30	21,341,517
Class I EUR	1,500	5,968	(1,550)	5,918	94.66	560,190
Class I CHF	3,500	-	-	3,500	92.75	324,613
Class SI USD	-	17,113	-	17,113	103.20	1,766,033
Class SI EUR	-	41,250	-	41,250	99.14	4,089,369
Class SI GBP	-	866	-	866	100.69	87,230
Class SIF USD	26,392	1,317	-	27,710	94.55	2,620,014

As at 31 December 2021	At beginning of financial period	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

KLS Corinium Emerging Markets Equity Fund

As at 31 December 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	107,050	(11,700)	191,163	81.85	15,645,804
Class F EUR	301,443	5,232	-	306,676	86.69	26,586,260
Class F GBP	145,345	59,385	(13,873)	190,857	90.01	17,178,906
Class F CHF	3,000	-	-	3,000	82.15	246,460
Class F GBP (DIS)	38,854	151,496	(11,739)	178,611	90.01	16,076,720
Class I EUR	-	664	-	664	96.45	64,043
Class I GBP	-	279	-	279	94.55	26,419

KLS Corinium Emerging Markets Equity Fund

As at 31 December 2021	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	-	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 (DIS)	-	38,867	(13)	38,854	97.37	3,783,132

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Notes to the Financial Statements (continued)

7. Redeemable participating shares issued and redeemed during the financial year (continued)

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

KLS SGA US Large Cap Growth Fund

As at 31 December 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	(108,793)	1,070,749	82.491	88,327,541
Class SI USD	-	1,500	-	1,500	82.739	124,109

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.

The dealing day for each share class 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 is each Business Day or such other days as the Directors may determine and notify to Shareholders in advance provided that there shall be at least one Dealing Day per fortnight. All Classes of Shares shall be issued at the Net Asset Value per Share calculated at the Valuation Point being 10:00pm (Irish time) on each Dealing Day (each Business Day or such other days as the Directors may determine and notify to Shareholders in advance provided that there shall be at least one Dealing Day per fortnight), or such other time or Business Day as the Directors may determine and notify in advance to Shareholders, provided that there shall always be a Valuation Point for every Dealing Day.

8. 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.

- 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 Sub-Fund.
- Certain exempted Irish resident shareholders who have provided the Sub-Fund with the necessary signed statutory declarations.

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Notes to the Financial Statements (continued)

8. Tax (continued)

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.

9. Fees

(a) Investment management and performance fees

The Investment Manager, Kepler Partners LLP, is entitled to the following investment management and performance fees payable out of the assets of the Sub-Funds in relation to the relevant Class of Shares:

For KLS Emerging Markets Fund, the investment management fee is calculated at each valuation point and payable monthly in arrears at an annual rate of:

- (a) 1.3% of the average Net Asset Value of the Class I-USD, Class I-EUR, Class I-GBP and Class I-CHF Shares;
- (b) 1.8% of the average Net Asset Value of the Class R-USD, Class R-EUR, Class R-GBP and Class R-CHF Shares;
- (c) 0.95% of the average Net Asset Value of the Class SI-USD, Class SI-EUR, Class SI-GBP and Class SI-CHF Shares;

For KLS Arete Macro Fund, the investment management fee is calculated at each valuation point and payable monthly in arrears at an annual rate of:

- (a) 0.80% of the average Net Asset Value of the Class F-USD, Class F-EUR, Class F-GBP, Class F-CHF and Class F-SEK;
- (b) 1.25% of the average Net Asset Value of the Class I-USD (Accumulating), Class I-EUR (Accumulating), Class I-GBP (Accumulating), Class I-CHF, Class I-SEK; Class I-JPY, Class I-USD (Distributing), Class I-EUR (Distributing) and Class I-GBP (Distributing);
- (c) 1.75% of the average Net Asset Value of the Class R-USD, Class R-EUR, Class R-GBP, Class R-CHF, Class R-SEK and Class R-JPY; and
- (d) 1.05% of the average Net Asset Value of the Class SI-USD, Class SI-USD (Distributing), Class SI-EUR, Class SI-EUR (Distributing), Class SI-GBP, Class SI-GBP (Distributing), Class SI-CHF, SI-SEK, Class SI-JPY and Class SI-USD.

For KLS Ionic Relative Value Arbitrage Fund, the investment management fee is calculated at each valuation point and payable monthly in arrears at an annual rate of:

- (a) 0.50% of the average Net Asset Value of the Class F-USD, Class F-EUR, Class FGBP and Class F-CHF;
- (b) 0.75% of the average Net Asset Value of the Class SI-USD, Class SI-EUR, Class SI-GBP and Class SI-CHF;
- (c) 0.95% of the average Net Asset Value of the Class I-USD, Class I-EUR, Class I-GBP and Class I-CHF;
- (d) 1.5% of the average Net Asset Value of the Class R-USD, Class R-EUR, Class RGBP and Class R-CHF; and
- (e) 1.5% of the average Net Asset Value of the Class SIF-USD.

The Investment Management Fee shall be shared between the Investment Manager and the Sub-Investment Manager in such manner as they may agree and notify to the ICAV from time to time.

For KLS Niederhoffer Smart Alpha UCITS Fund, the investment management fee is calculated at each valuation point and payable monthly in arrears at an annual rate of:

- (a) 0.70% of the average Net Asset Value of the Class F-USD, Class F-EUR, Class FGBP and Class F-CHF;
- (b) 1.75% of the average Net Asset Value of the Class R-USD, Class R-EUR, Class RGBP and Class R-CHF;
- (c) 1.25% of the average Net Asset Value of the Class I-USD, Class I-EUR, Class IGBP and Class I-CHF; and
- (d) 1.00% of the average Net Asset Value of the Class SI-USD, Class SI-EUR, Class SIGBP and Class SI-CHF.

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Notes to the Financial Statements (continued)

9. Fees (continued)

(a) Investment management and performance fees (continued)

For KLS Athos Event Driven Fund, the investment management fee is calculated at each valuation point and payable monthly in arrears at an annual rate of:

- (a) 0.75% of the average Net Asset Value of the Class F-USD, Class F-EUR, Class FGBP and Class F-CHF;
- (b) 1.25% of the average Net Asset Value of the Class I-USD, Class I-EUR, Class I-GBP and Class I-CHF;
- (c) 1.75% of the average Net Asset Value of the Class R-USD, Class R-EUR, Class RGBP and Class R-CHF;
- (d) 1.00% of the average Net Asset Value of the Class SI-USD, Class SI-EUR, Class SIGBP and Class SI-CHF; and
- (e) 2.00% of the average Net Asset Value of the Class SIF-USD and Class SIF-EUR.

For KLS Corinium Emerging Markets Equity Fund, the investment management fee is calculated at each valuation point and payable monthly in arrears at an annual rate of:

- (a) 0.90% of the Net Asset Value of the Class I-USD, Class I-EUR, Class I-GBP (Accumulating), Class I-GBP (Distributing) and Class I-CHF Shares;
- (b) 1.50% of the Net Asset Value of the Class R-USD, Class R-EUR, Class R-GBP (Accumulating), Class R-GBP (Distributing) and Class R-CHF Shares;
- (c) 0.75% of the Net Asset Value of the Class SI-USD, Class SI-EUR, Class SI-GBP (Accumulating), Class SI-GBP (Distributing) and Class SI-CHF Shares; and
- (d) 0.5% of the Net Asset Value of the Class F-USD, Class F-EUR, Class F-GBP (Accumulating), Class F-GBP (Distributing) and Class F-CHF Shares.

For KLS SGA US Large Cap Growth Fund, the investment management fee is calculated at each valuation point and payable monthly in arrears at an annual rate of:

- (a) Up to 0.50% of the average Net Asset Value of the Class FM-GBP Shares;
- (b) 0.50% of the average Net Asset Value of the Class F-USD, Class F-EUR, Class F-GBP and Class F-CHF Shares;
- (c) 0.75% of the average Net Asset Value of the Class I-USD, Class I-EUR, Class I-GBP and Class I-CHF Shares;
- (d) 1.5% of the average Net Asset Value of the Class R-USD, Class R-EUR, Class R-GBP and Class R-CHF Shares; and
- (e) 0.60% of the average Net Asset Value of the Class SI-USD, Class SI-EUR, Class SI-GBP and Class SI-CHF Shares.

The Investment Management Fee shall be shared between the Investment Manager and the Sub-Investment Manager in such manner as they may agree and notify to the ICAV from time to time.

The fees earned by the IM during the year are disclosed in the Statement of Comprehensive Income, and the fees outstanding at the end of the financial year are disclosed in Note 5.

KLS Arete Macro Fund, KLS Ionic Relative Value Arbitrage Fund, KLS Niederhoffer Smart Alpha UCITS Fund and KLS Athos Event Driven Fund the performance fee in respect of each Share Class (the "Performance Fee") is calculated annually in respect of each calendar year (a "Calculation Period") by the Administrator and verified by the Depositary, excluding the SIF-USD and SIF-EUR Classes of Shares for KLS Ionic Relative Value Arbitrage Fund, excluding the SIF-USD and SIF-EUR Classes of Shares KLS Athos Event Driven Fund are charged a Performance Fee depending on the performance of that Class. The end of each Calculation Period is the last business day of December, as applicable, in each calendar year.

The Performance Fee with respect to Shares will be equal to 20% for KLS Arete Macro Fund, KLS Niederhoffer Smart Alpha UCITS Fund and KLS Athos Event Driven Fund of the appreciation (realised and unrealised) of the Net Asset Value per Share of the relevant Class of Shares during each calendar year in excess of a high water mark of the greater of (i) the Initial Offer Price and (ii) the highest Net Asset Value per Share of the relevant Class in effect immediately after the end of the previous Calculation Period in respect of which a Performance Fee (other than a Performance Fee on a redemption of Shares) was charged. For KLS Ionic Relative Value Arbitrage Fund is calculated 15% of the appreciation in the gross net asset value (the net asset value not reduced by any Performance Fee accruals) for that Class of Shares for a Calculation Period above a non-cumulative hurdle rate of return ("Hurdle Rate"). The Hurdle Rate shall be US dollar one month SOFR for KLS Ionic Relative Value Arbitrage Fund and KLS Athos Event Driven Fund.

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Notes to the Financial Statements (continued)

9. Fees (continued)

(a) Investment management and performance fees (continued)

The Performance Fee with respect to a Class of Shares will be deemed to accrue on a daily basis as at each Valuation Point.

If a Share is redeemed during the Calculation Period, a separate Performance Fee for that Share will be calculated and become immediately payable as if the Dealing Day on which that Share is redeemed were the end of the Calculation Period.

The first Calculation Period is the period commencing on the business day immediately following the end of the Initial Offer Period for a Class of Shares and ending on the last business day of that Calculation Period. The Initial Offer Price will be taken as the starting price for the first Calculation Period.

The Performance Fee is normally payable to the Investment Manager in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within 14 calendar days after the date of redemption.

All fees and expenses (except the Performance Fee for the relevant Calculation Period) are deducted prior to calculating the Performance Fee. The accrued Performance Fee will be calculated at each valuation day and deducted in arriving at the Net Asset Value of the relevant Class of Shares.

The Performance Fee payable with respect to a Class of Shares is calculated on a cumulative basis and is not payable until all prior net losses (i.e. underperformance versus the previous highest NAV on which a Performance Fee was paid) with respect to such Class are recouped. The Performance Fee is based on net realised and unrealised gain and losses as at the end of each Calculation Period and as a result Performance Fees may be paid on unrealised gain which may subsequently never be realised.

(b) Management Company fees

KBA Consulting Management Limited was appointed as the Management Company on 13 July 2022. They are entitled to a fee as a percentage of the Net Asset Value:

EUR 0 - 500million: 0.02%;

EUR 500million – 1billion: 0.015%; and

EUR 1billion and greater : 0.01%;

The maximum annual fee payable to the Manager shall not exceed 0.02% of the net assets of any Fund, the Management Fee will be subject to a minimum fee of EUR 50,000 per annum for the initial Fund and EUR 15,000 for each incremental Fund. The minimum fees are not applicable once the AUM at the umbrella level results in the ad valorem fees being applicable.

The total Management fee for the year was USD 130,397, of which USD 70,854 was payable at year end.

(c) Depositary fees and Trustee fees

Société Générale S.A (Dublin Branch), Depositary to the ICAV, is entitled to receive Custody fees up to 0.03% per annum of the gross value of the assets held in Custody.

The Depositary is also entitled to receive Depositary fees of up to 0.02% per annum of the Net Asset Value of the Sub-Fund, subject to a minimum fee of EUR 24,000. The depositary fees are paid monthly in arrears and accrue daily.

(d) Administration and transfer agency fees

The Administrator is entitled to receive up to 0.045% per annum of the Net Asset Value of the Sub-Funds, subject to an annual minimum fee of EUR 33,000. A fee of up to €4,000 per annum will apply for the preparation of the Sub-Funds' financial statements. Registrar and transfer agency fees shall also be payable to the Administrator from the assets of the Sub-Funds at normal commercial rates (rates are available from the ICAV on request). An annual fee for FATCA account review and reporting of EUR 1,600 will apply per Sub-Fund and EUR 40 per investor also applies to the FATCA filing. An annual fee for CRS accounts review and reporting of EUR 1,600 will apply per Sub-Fund, with an additional fee of EUR 40 per investor to be applied where the Sub-Fund has 100 or more Shareholders.

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Notes to the Financial Statements (continued)

9. Fees (continued)

(d) Administration and transfer agency fees (continued)

The Administrator will also be reimbursed out of the assets of the Sub-Funds for reasonable out-of-pocket expenses incurred by the Administrator.

Any additional fees of the Administrator for additional ancillary services shall be pre-agreed with the ICAV and shall be at normal commercial rates, payable from the assets of the Sub-Funds. These rates are available from the ICAV upon request.

The fees and expenses of the Administrator will accrue daily and be payable monthly in arrears and all details of all fees charged during the financial year are disclosed on the face of Statement of Comprehensive Income and all fees payable at 31 December 2022 are disclosed in note 5.

(e) Auditors' fees

The tables below breakdown the audit fee excluding VAT for the financial year.

	Year ended 31-Dec-2022	Year ended 31-Dec-2021
	USD	USD
Audit of individual company accounts	12,000	12,112
Tax advisory services	5,112	6,586
	<u>17,112</u>	<u>18,698</u>

KLS Arete Macro Fund	Year ended 31-Dec-2022	Year ended 31-Dec-2021
	USD	USD
Audit of individual company accounts	26,000	15,798
Tax advisory services	21,969	6,095
	<u>47,969</u>	<u>21,893</u>

KLS Ionic Relative Value Arbitrage Fund	Year ended 31-Dec-2022	Year ended 31-Dec-2021
	USD	USD
Audit of individual company accounts	20,000	15,798
Tax advisory services	6,886	6,586
	<u>26,886</u>	<u>22,384</u>

KLS Niederhoffer Smart Alpha UCITS Fund	Year ended 31-Dec-2022	Year ended 31-Dec-2021
	USD	USD
Audit of individual company accounts	14,000	12,112
Tax advisory services	4,992	6,095
	<u>18,992</u>	<u>18,207</u>

KLS Athos Event Driven Fund	Year ended 31-Dec-2022	Year ended 31-Dec-2021
	USD	USD
Audit of individual company accounts	14,000	12,112
Tax advisory services	5,473	8,059
	<u>19,473</u>	<u>20,171</u>

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Notes to the Financial Statements (continued)

9. Fees (continued)

(e) Auditors' fees (continued)

KLS Corinium Emerging Markets Equity Fund	Year ended 31-Dec-2022	Year ended 31-Dec-2021
	USD	USD
Audit of individual company accounts	12,000	5,266
Tax advisory services	5,233	6,586
	<u>17,233</u>	<u>11,852</u>
 KLS SGA US Large Cap Growth Fund	 Year ended 31-Dec-2022	
	USD	
Audit of individual company accounts	12,000	
Tax advisory services	4,751	
	<u>16,751</u>	

(f) Director fees

The Directors will charge a fee for their services, and may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV.

Jim Cleary is entitled to EUR 15,000 per annum for the fund company including the first & second sub-fund and EUR 7,500 for each of the third and subsequent sub-fund; Andrea Oman was entitled to EUR 7,500 per annum; Una Bannon is entitled to receive EUR 7,500 per annum and Georg Reutter has waived his fees until further notice. The Directors fees accrue daily and are paid quarterly in arrears.

10. Financial instruments and associated risks

The main risks arising from the Sub-Funds' financial instruments are defined in IFRS 7 as market risk (including market price risk, interest rate risk and foreign currency risk), liquidity risk and credit risk. The Sub-Investment Managers and Investment Manager review and agree policies for managing each of these risks and they are summarised below. These policies have remained substantially unchanged since the beginning of the financial year to which these financial statements relate.

Efficient portfolio management techniques

The Sub-Funds may employ investment techniques and derivative instruments for Efficient Portfolio Management ("EPM") purposes, subject to the conditions and within the limits of the Central Bank UCITS Regulations.

Currency forwards manage all Sub-Fund's exposure to currency fluctuations or hedge currency risk which helps the Sub-Fund achieve its objective to achieve capital appreciation over the medium to long term and to help generate positive returns in all market phases. In particular, currency forwards may be used to protect the base currency returns of the Fund as well as express a particular macro view in relation to the currency of a country (positive or negative).

Contract for difference ("CFDs") help achieve the KLS Arete Macro Fund, KLS Ionic Relative Value Arbitrage Fund, KLS Athos Event Driven Fund and KLS Corinium Emerging Markets Equity Fund investment objective by generating positive returns and hedging market risk or mitigating volatility. In particular, CFDs help achieve the objective by providing efficient market access.

Equity Options for KLS Emerging Markets Fund, KLS Arete Macro Fund and KLS Athos Event Driven Fund can generate positive returns and hedge market risk or mitigate volatility. In particular, options may be used to provide exposure without a fully funded commitment being required and/or to create a structure which provides a potentially more cost effective or beneficial means to gain or reduce exposure.

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Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

Efficient portfolio management techniques (continued)

Futures for 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 enable the Sub-Funds take a view on issuers, markets (including market volatility), indices and/or currencies as an efficient alternative to non-derivative instruments, and assist the Sub-Funds in creating investment opportunities, which helps the Sub-Funds achieve its objective.

Convertible Bonds in relation to KLS Ionic Relative Value Arbitrage Fund and KLS Athos Event Driven Fund may be used to establish exposure to an underlying asset where it is considered more efficient or beneficial to do so via a Convertible Bond than the relevant equity directly and for hedging purposes reduces market risk.

Total Return Swap helps KLS Ionic Relative Value Arbitrage Fund to generate positive returns and/or hedge market risk and/or mitigate volatility. In particular, equity swaps may 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 a long or short exposure through a swap structure.

Interest Rate Swaps helps KLS Arete Macro Fund achieve its objectives by managing the Fund's exposure to interest rate risk and assist in mitigating NAV fluctuations in markets in which the Fund is exposed. They also allow the Fund to take a directional view on interest rate markets and indices.

As at 31 December 2022, open foreign exchange forward contracts, CFDs, options, futures, Interest Rate Swaps and Total Return Swap for the Sub-Funds are held with Morgan Stanley Capital Services LLC, Goldman Sachs, JP Morgan, Merrill Lynch, BNP Paribas, Credit Suisse, Northern Trust, UBS and Macquarie Bank are identified in the Schedule of Investments.

For UCITS which have engaged in EPM techniques, disclosures are required under the Central Bank UCITS Regulations. A UCITS is required to disclose the revenues arising from EPM techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred, unless the costs associated with EPM techniques are embedded and not separately identifiable.

Subject to the conditions and limits set out in the Central Bank UCITS regulations, a Fund may use repurchase agreements, reverse repurchase agreements and/or securities lending agreements for EPM. The Sub-Funds did not enter into securities lending or repurchase agreements during the financial year. The costs associated with EPM techniques are not separately identifiable.

The amounts due from brokers and due to brokers for KLS Emerging Markets Fund were USD 5,865,455 (2021: USD 3,060,361) and USD Nil (2021: USD Nil) respectively. The amounts due from brokers and due to brokers for KLS Arete Macro Fund were USD 268,536,667 (2021: USD 161,594,430) and USD 44,886,661 (2021: USD 4,833,864) respectively. The amounts due from brokers and due to brokers for KLS Ionic Relative Value Arbitrage Fund were USD 5,156,420 (2021: USD 9,615,051) and USD 1,159,679 (2021: USD Nil) respectively. The amounts due from brokers and due to brokers for KLS Niederhoffer Smart Alpha UCITS Fund were USD 5,295,325 (2021: USD 3,064,970) and USD Nil (2021: USD Nil) respectively. The amounts due from brokers and due to brokers for KLS Athos Event Driven Fund were USD 5,432,794 (2021: USD 7,796,000) and USD 886,805 (2021: USD 1,816,058) respectively. The amounts due from brokers and due to brokers for KLS Corinium Emerging Markets Equity Fund were USD 228,552 (2021: USD Nil) and USD Nil (2021: USD 221,478) respectively. The amounts due from brokers and due to brokers for KLS SGA US Large Cap Growth Fund were USD Nil and USD Nil respectively.

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Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(a) Market risk

Market risk is the risk of loss arising from movements in market variables including observable variables such as interest rates, exchange rates and others that may be indirectly observable such as volatilities and correlations. The risk of price movements on securities and other obligations in tradable form resulting from risk factors and events specific to individual issuers is also considered market risk.

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and includes equity price risk, interest rate risk, derivative exposure risk and foreign currency risk.

Equity price risk

The portfolio is comprised mainly of equities that can fluctuate and thus affecting the value of equity securities held on the Sub-Fund level. The Investment Manager invests primarily in well-established American companies to manage this type of risk.

Derivatives exposure

Under the Central Bank UCITS Regulations, the ICAV is required to employ a risk management process in connection with any use of derivatives by the Sub-Fund. The Sub-Fund's use of financial derivative instruments such as Total Return Swaps, CFDs, Futures, options and currency forward contracts is provided for in the Sub-Fund's Risk Management Process which has been cleared by the Central Bank of Ireland.

VaR

The Sub-Funds 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 employ the Value at Risk ("VaR") approach to market risk. The Sub-Funds use an absolute VaR approach which calculates the Fund's VaR as a percentage of the Net Asset Value of the Fund, which must not exceed an absolute limit of 20% as defined by the Central Bank of Ireland. The Sub-Funds KLS Corinium Emerging Markets Equity Fund and KLS SGA US Large Cap Growth Fund employ the commitment approach to calculate leveraged exposure relating to FDI which will not exceed 100% of the Net Asset Value of the Fund.

The calculation of VaR shall be carried out in accordance with the following parameters:

1. one-tailed confidence interval of 99%;
2. holding period equivalent to 1 month, calculated by taking the 1 day VaR and converting to a 20 business day VaR;
3. effective observation period;
4. quarterly data set updates or more frequent when market prices are subject to material changes; and
5. at least daily calculation.

This means one would only expect losses to exceed 20% of the Net Asset Value of the Fund 1% of the time assuming that positions were held for 20 days.

For KLS Emerging Markets Fund, the VaR at the year end is 2.49% (31 December 2021: 11.76%) (99%, 20 days). The gross leverage at the year end is 76% (31 December 2021: 13%).

KLS Emerging Markets Fund

31 December 2022	Highest	Lowest	Average
Portfolio VaR (%)	12.00	2.49	6.29
Gross Leverage (%)	180	5	54
31 December 2021	Highest	Lowest	Average
Portfolio VaR (%)	12.13	4.30	8.85
Gross Leverage (%)	56	0	19

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Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

VaR (continued)

For KLS Arete Macro Fund, the VaR at the year end is 7.2% (31 December 2021: 9.91%) (99%, 20 days). The gross leverage at the year end is 1094% (31 December 2021: 180%).

KLS Arete Macro Fund

31 December 2022	Highest	Lowest	Average
Portfolio VaR (%)	20.95	2.01	8.67
Gross Leverage (%)	1451	177	642
31 December 2021	Highest	Lowest	Average
Portfolio VaR (%)	17.40	3.63	8.69
Gross Leverage (%)	427	149	262

For KLS Ionic Relative Value Arbitrage Fund, the VaR at the year end is 1.14% (31 December 2021: 1.43%) (99%, 20 days). The gross leverage at the year end is 79% (31 December 2021: 71%).

KLS Ionic Relative Value Arbitrage Fund

31 December 2022	Highest	Lowest	Average
Portfolio VaR (%)	2.56	0.90	1.62
Gross Leverage (%)	105	68	80
31 December 2021	Highest	Lowest	Average
Portfolio VaR (%)	8.60	1.34	3.50
Gross Leverage (%)	105	68	80

For KLS Niederhoffer Smart Alpha UCITS Fund, the VaR at the year end is 4.94% (31 December 2021: 5.4%) (99%, 20 days). The gross leverage at the year end is 239% (31 December 2021: 251%).

KLS Niederhoffer Smart Alpha UCITS Fund

31 December 2022	Highest	Lowest	Average
Portfolio VaR (%)	15.86	1.38	6.27
Gross Leverage (%)	469	45	195
31 December 2021	Highest	Lowest	Average
Portfolio VaR (%)	16.04	1.64	6.91
Gross Leverage (%)	512	149	295

For KLS Athos Event Driven Fund, the VaR at the year end is 8.93% (31 December 2021: 9.41%) (99%, 20 days). The gross leverage at the year end is 246% (31 December 2021: 235%).

KLS Athos Event Driven Fund

31 December 2022	Highest	Lowest	Average
Portfolio VaR (%)	14.96	7.77	11.16
Gross Leverage (%)	256	181	224
31 December 2021	Highest	Lowest	Average
Portfolio VaR (%)	12.87	0.00	9.66
Gross Leverage (%)	261	0	221

KEPLER LIQUID STRATEGIES ICAV
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For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

VaR (continued)

For KLS SGA US Large Cap Growth Fund, the VaR at the year end is N/A as the Fund uses the commitment approach. The gross leverage at the year end is 0%.

KLS SGA US Large Cap Growth Fund

31 December 2022	Highest	Lowest	Average
Gross Leverage (%)	0	0	0

For KLS Corinium Emerging Markets Equity Fund, the VaR at the year end is N/A as the Fund uses the commitment approach. The gross leverage at the year end is 10% (31 December 2021: 10%).

KLS Corinium Emerging Markets Equity Fund

31 December 2022	Highest	Lowest	Average
Gross Leverage (%)	16	0	7
31 December 2021	Highest	Lowest	Average
Gross Leverage (%)	10	0	7

Interest rate risk

Interest rate risk refers to fluctuations in the value of a fixed-income security (including convertible bonds) resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most fixed-income securities go down. When the general level of interest rates goes down, the prices of most fixed-income securities go up. Investments with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than investments with shorter durations. All Sub-Funds invest in equities and/or investment funds and therefore do not have significant exposure to interest rate risk, except KLS Ionic Relative Value Arbitrage Fund and KLS Athos Event Driven Fund invested in bonds, also there is a limited amount of interest rate risk in relation to the money market instrument on KLS Emerging Markets Fund, KLS Arete Macro Fund, KLS Ionic Relative Value Arbitrage Fund (which operates a Global Macro Strategy and as a result may invest in short-term and long term rates) and KLS Niederhoffer Smart Alpha UCITS Fund .

The table the below summarises KLS Arete Macro Fund, KLS Ionic Relative Value Arbitrage Fund, KLS Niederhoffer Smart Alpha UCITS Fund and KLS Athos Event Driven Fund exposure to interest rate risks as at 31 December 2022 and 31 December 2021. KLS Emerging Markets Fund traded money markets this financial year and as such a table is presented for the interest rate risks as at 31 December 2022.

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For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Interest rate risk (continued)

KLS Arete Macro Fund

31 December 2022	Maturity Date less than 1 Year USD	Maturity Date 1-5 Years USD	Maturity Date More than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
Assets					
Investments at fair value, excluding financial derivative instruments	-	-	-	180,923,439	180,923,439
Unrealised gain on forward currency contracts	-	-	-	79,911,881	79,911,881
Options	-	-	-	14,243,690	14,243,690
Futures	-	-	-	8,749,403	8,749,403
CFDs	-	-	-	422,265	422,265
Interest Rate Swaps	251,973	-	-	-	251,973
Warrants	-	-	-	685,616	685,616
Money market	336,165,241	-	-	-	336,165,241
Cash and cash equivalents	664,689,009	-	-	-	664,689,009
Balances due from broker	-	-	-	268,536,667	268,536,667
Coupon receivable	-	-	-	1,207,946	1,207,946
Subscriptions receivable	-	-	-	472,945	472,945
Dividends receivable	-	-	-	114,291	114,291
Total Assets	1,001,106,223	-	-	555,268,143	1,556,374,366
Liabilities					
Creditors - amounts falling due within one year	-	-	-	(8,307,898)	(8,307,898)
Options	-	-	-	(8,843,326)	(8,843,326)
Futures	-	-	-	(10,288,001)	(10,288,001)
Unrealised loss on forward currency contracts	-	-	-	(121,219,804)	(121,219,804)
CFDs	-	-	-	(6,231,775)	(6,231,775)
Interest Rate Swaps	(5,157)	-	-	-	(5,157)
Bank overdraft	(10,706,396)	-	-	-	(10,706,396)
Balances due to broker	-	-	-	(44,886,661)	(44,886,661)
Total Liabilities	(10,711,553)	-	-	(199,777,465)	(210,489,018)
Total Net Assets	990,394,670	-	-	355,490,678	1,345,885,348

KEPLER LIQUID STRATEGIES ICAV

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For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

11. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Interest rate risk (continued)

KLS Arete Macro Fund (continued)

31 December 2021	Maturity Date less than 1 Year USD	Maturity Date 1-5 Years USD	Maturity Date More than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
Assets					
Investments at fair value, excluding financial derivative instruments	-	-	-	50,899,077	50,899,077
Unrealised gain on forward currency contracts	-	-	-	20,881,078	20,881,078
Options	-	-	-	3,711,190	3,711,190
Futures	-	-	-	6,418,748	6,418,748
CFDs	-	-	-	10,213	10,213
Warrants	-	-	-	147,503	147,503
Money market	938,474,187	-	-	-	938,474,187
Cash and cash equivalents	327,226,665	-	-	-	327,226,665
Balances due from broker	-	-	-	161,594,430	161,594,430
Receivable for investments sold	-	-	-	342,144	342,144
Coupon receivable	-	-	-	858,571	858,571
Subscriptions receivable	-	-	-	3,976,614	3,976,614
Total Assets	1,265,700,852	-	-	248,839,568	1,514,540,420
Liabilities					
Creditors - amounts falling due within one year	-	-	-	(21,481,115)	(21,481,115)
Options	-	-	-	(1,857,728)	(1,857,728)
Futures	-	-	-	(2,433,422)	(2,433,422)
Unrealised loss on forward currency contracts	-	-	-	(17,749,645)	(17,749,645)
CFDs	-	-	-	(1,658)	(1,658)
Bank overdraft	(2,590,180)	-	-	-	(2,590,180)
Balances due to broker	-	-	-	(4,833,864)	(4,833,864)
Total Liabilities	(2,590,180)	-	-	(48,357,432)	(50,947,612)
Total Net Assets	1,263,110,672	-	-	200,482,136	1,463,592,808

KEPLER LIQUID STRATEGIES ICAV
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For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Interest rate risk (continued)

KLS Ionic Relative Value Arbitrage Fund

31 December 2022	Maturity Date less than 1 Year USD	Maturity Date 1-5 Years USD	Maturity Date More than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
Assets					
Investments at fair value, excluding financial derivative instruments	2,370,108	42,263,098	-	11,949,146	56,582,352
Warrants	-	-	-	612,865	612,865
Money market CFDs	92,501,126	-	-	-	92,501,126
Interest Return Swap	944,806	-	-	70,165	70,165
Unrealised gain on forward currency contracts	-	-	-	-	944,806
Balances due from broker	-	-	-	294,470	294,470
Cash and cash equivalents	-	-	-	5,156,420	5,156,420
Receivable for investments sold	10,066,735	-	-	-	10,066,735
Coupon receivable	-	-	-	989,505	989,505
Subscriptions receivable	-	-	-	2,167	2,167
	-	-	-	17,004	17,004
Total Assets	105,882,775	42,263,098	-	19,091,742	167,237,615
Liabilities					
Creditors - amounts falling due within one year	-	-	-	(5,865,012)	(5,865,012)
CFDs	-	-	-	(23,137)	(23,137)
Unrealised gain on forward currency contracts	-	-	-	(518,738)	(518,738)
Bank overdraft	(545,922)	-	-	-	(545,922)
Balances due to broker	-	-	-	(1,159,679)	(1,159,679)
Total Liabilities	(545,922)	-	-	(7,566,566)	(8,112,488)
Total Net Assets	105,336,853	42,263,098	-	11,525,176	159,125,127

KEPLER LIQUID STRATEGIES ICAV

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For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Interest rate risk (continued)

KLS Ionic Relative Value Arbitrage Fund (continued)

31 December 2021	Maturity Date less than 1 Year USD	Maturity Date 1-5 Years USD	Maturity Date More than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
Assets					
Investments at fair value, excluding financial derivative instruments	-	3,720,073	-	10,723,128	14,443,201
Warrants	-	-	-	3,164,472	3,164,472
Money market	227,990,927	-	-	-	227,990,927
CFDs	-	-	-	183,222	183,222
Total Return Swap	-	-	-	23,567	23,567
Unrealised gain on forward currency contracts	-	-	-	2,252,637	2,252,637
Balances due from broker	-	-	-	9,615,051	9,615,051
Cash and cash equivalents	21,698,866	-	-	-	21,698,866
Receivable for investments sold	-	-	-	568,600	568,600
Coupon receivable	-	-	-	217	217
Subscriptions receivable	-	-	-	7,551,384	7,551,384
Total Assets	249,689,793	3,720,073	-	34,082,278	287,492,144
Liabilities					
Creditors - amounts falling due within one year	-	-	-	(1,406,072)	(1,406,072)
Warrants	-	-	-	(7,952)	(7,952)
CFDs	-	(63,040)	-	(292,854)	(355,894)
Total Return Swap	-	-	-	(7,480,831)	(7,480,831)
Futures	-	-	-	(2,324)	(2,324)
Unrealised gain on forward currency contracts	-	-	-	(26,609)	(26,609)
Bank overdraft	(2,308,228)	-	-	-	(2,308,228)
Total Liabilities	(2,308,228)	(63,040)	-	(9,216,642)	(11,587,910)
Total Net Assets	247,381,565	3,657,033	-	24,865,636	275,904,234

KEPLER LIQUID STRATEGIES ICAV

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For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Interest rate risk (continued)

KLS Niederhoffer Smart Alpha UCITS Fund

31 December 2022	Maturity Date less than 1 Year USD	Maturity Date 1-5 Years USD	Maturity Date More than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
Assets					
Unrealised gain on forward currency contracts	-	-	-	187,268	187,268
Futures	-	-	-	838,459	838,459
Money market	16,552,920	-	-	-	16,552,920
Cash and cash equivalents	38,402,755	-	-	-	38,402,755
Balances due from broker	-	-	-	5,295,325	5,295,325
Subscriptions receivable	-	-	-	154,962	154,962
Total Assets	54,955,675	-	-	6,476,014	61,431,689
Liabilities					
Creditors - amounts falling due within one year	-	-	-	(242,095)	(242,095)
Unrealised loss on forward currency contracts	-	-	-	(129,209)	(129,209)
Futures	-	-	-	(34,690)	(34,690)
Bank overdraft	(4,483,464)	-	-	-	(4,483,464)
Total Liabilities	(4,483,464)	-	-	(405,994)	(4,889,458)
Total Net Assets	50,472,211	-	-	6,070,020	56,542,231

31 December 2021	Maturity Date less than 1 Year USD	Maturity Date 1-5 Years USD	Maturity Date More than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
Assets					
Unrealised gain on forward currency contracts	-	-	-	810,819	810,819
Futures	-	-	-	114,798	114,798
Money market	11,823,832	-	-	-	11,823,832
Cash and cash equivalents	34,662,265	-	-	-	34,662,265
Balances due from broker	-	-	-	3,064,970	3,064,970
Subscriptions receivable	-	-	-	44,544	44,544
Total Assets	46,486,097	-	-	4,035,131	50,521,228

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Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Interest rate risk (continued)

KLS Niederhoffer Smart Alpha UCITS Fund (continued)

31 December 2021	Maturity Date less than 1 Year USD	Maturity Date 1-5 Years USD	Maturity Date More than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
Liabilities					
Creditors - amounts falling due within one year	-	-	-	(137,176)	(137,176)
Unrealised loss on forward currency contracts	-	-	-	(21,141)	(21,141)
Futures	-	-	-	(127,139)	(127,139)
Bank overdraft	(505,739)			-	(505,739)
Total Liabilities	(505,739)	-	-	(285,456)	(791,195)
Total Net Assets	45,980,358	-	-	3,749,675	49,730,033

KLS Athos Event Driven Fund

31 December 2022	Maturity Date less than 1 Year USD	Maturity Date 1-5 Years USD	Maturity Date More than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
Assets					
Investments at fair value, excluding financial derivative instruments	28,120,546	17,101,988	-	-	45,222,534
Unrealised gain on forward currency contracts	-	-	-	508,125	508,125
Warrants	-	-	-	9,113	9,113
CFDs	-	-	-	2,394,126	2,394,126
Options	-	-	-	17,805	17,805
Futures	-	-	-	54,896	54,896
Cash and cash equivalents	48,735,339	-	-	-	48,735,339
Balances due from broker	-	-	-	5,432,794	5,432,794
Receivable for investments sold	-	-	-	139,622	139,622
Coupon receivable	-	-	-	5,361	5,361
Dividends receivable	-	-	-	53,840	53,840
Total Assets	76,855,885	17,101,988	-	8,615,682	102,573,555

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Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Interest rate risk (continued)

KLS Athos Event Driven Fund

31 December 2022	Maturity Date less than 1 Year USD	Maturity Date 1-5 Years USD	Maturity Date More than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
Liabilities					
Creditors - amounts falling due within one year	-	-	-	(495,329)	(495,329)
Unrealised loss on forward currency contracts	-	-	-	(223,379)	(223,379)
Warrants	-	-	-	(17,451)	(17,451)
CFDs	-	-	-	(1,156,479)	(1,156,479)
Options	-	-	-	(40,601)	(40,601)
Futures	-	-	-	(25,566)	(25,566)
Balances due to broker	-	-	-	(886,805)	(886,805)
Bank overdraft	(35,613,158)	-	-	-	(35,613,158)
Total Liabilities	(35,613,158)	-	-	(2,845,610)	(38,458,768)
Total Net Assets	41,242,727	17,101,988	-	5,770,072	64,114,787
31 December 2021					
Assets					
Investments at fair value, excluding financial derivative instruments	-	54,584,384	-	-	54,584,384
Unrealised gain on forward currency contracts	-	-	-	912,190	912,190
Warrants	-	-	-	8,681	8,681
CFDs	-	-	-	2,686,860	2,686,860
Options	-	-	-	56,722	56,722
Futures	-	-	-	2,205	2,205
Cash and cash equivalents	17,526,578	-	-	-	17,526,578
Balances due from broker	-	-	-	7,796,000	7,796,000
Receivable for investments sold	-	-	-	67,307	67,307
Coupon receivable	-	-	-	15,724	15,724
Dividends receivable	-	-	-	101,776	101,776
Total Assets	17,526,578	54,584,384	-	11,647,465	83,758,427

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Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Interest rate risk (continued)

KLS Athos Event Driven Fund (continued)

	Maturity Date less than 1 Year USD	Maturity Date 1-5 Years USD	Maturity Date More than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
31 December 2021					
Liabilities					
Creditors - amounts falling due within one year	-	-	-	(990,035)	(990,035)
Unrealised loss on forward currency contracts	-	-	-	(64,452)	(64,452)
Warrants	-	-	-	(41,285)	(41,285)
CFDs	-	-	-	(1,329,431)	(1,329,431)
Options	-	-	-	(4,093)	(4,093)
Futures	-	-	-	(61,181)	(61,181)
Balances due to broker	-	-	-	(1,816,058)	(1,816,058)
Bank overdraft	(4,298,138)	-	-	-	(4,298,138)
Total Liabilities	(4,298,138)	-	-	(4,306,535)	(8,604,673)
Total Net Assets	13,228,440	54,584,384	-	7,340,930	75,153,754

KLS Emerging Markets Fund

	Maturity Date less than 1 Year USD	Maturity Date 1-5 Years USD	Maturity Date More than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
31 December 2022					
Assets					
Investments at fair value, excluding financial derivative instruments	-	-	-	28,141,479	28,141,479
Unrealised gain on forward currency contracts	-	-	-	14,770	14,770
Futures	-	-	-	68,672	68,672
Money market	2,482,887	-	-	-	2,482,887
Cash and cash equivalents	14,686,159	-	-	-	14,686,159
Balances due from broker	-	-	-	5,865,455	5,865,455
Receivable for investments sold	-	-	-	2,488,342	2,488,342
Fees rebate	-	-	-	96,201	96,201
Subscriptions receivable	-	-	-	31,188	31,188
Dividends receivable	-	-	-	7,160	7,160
Total Assets	17,169,046	-	-	36,713,267	53,882,313

KEPLER LIQUID STRATEGIES ICAV
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For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Interest rate risk (continued)

KLS Emerging Markets Fund (continued)

31 December 2022	Maturity Date less than 1 Year USD	Maturity Date 1-5 Years USD	Maturity Date More than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
Liabilities					
Creditors - amounts falling due within one year	-	-	-	(328,866)	(328,866)
Unrealised loss on forward currency contracts	-	-	-	(538,420)	(538,420)
CFDs	-	-	-	(24,125)	(24,125)
Futures	-	-	-	(69,435)	(69,435)
Bank overdraft	(656,318)	-	-	-	(656,318)
Total Liabilities	(656,318)	-	-	(960,846)	(1,617,164)
Total Net Assets	16,512,728	-	-	35,752,421	52,265,149

Foreign currency risk

Foreign exchange risk is the risk that the value of a financial instrument fluctuates as a result of changes in foreign exchange rates. The ICAV is exposed to foreign exchange risk primarily from its assets and liabilities that derive their revenues and/or incur expenses in currencies other than the functional currency. The Sub-Funds will seek to hedge against currency fluctuations the Classes of Shares not denominated in USD, the Sub-Funds will also seek to hedge against currency risk arising from those Shares being designated in a currency other than the functional currency.

KEPLER LIQUID STRATEGIES ICAV

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For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Foreign currency risk (continued)

The following sets out the total exposure of the Sub-Funds to foreign currency risk as at 31 December 2022 and 31 December 2021.

KLS Emerging Markets Fund

<u>As at 31 December 2022</u>	Monetary assets and non-monetary assets	Monetary liabilities and non-monetary liabilities	Net exposure
	USD	USD	USD
BRL	1,609,782	(1,717,542)	(107,760)
CHF	447,903	(437,013)	10,890
CNY	2,411,151	-	2,411,151
CNH	-	(1,917,282)	(1,917,282)
EUR	221,207	(276,267)	(55,060)
GBP	40,350,079	(40,597,208)	(247,129)
HKD	8,212,491	(187,925)	8,024,566
IDR	1,929,617	(2,212,190)	(282,573)
INR	4,601,962	(2,513,711)	2,088,251
KRW	1,018,410	(776,177)	242,233
MXN	2,650,846	(2,242,621)	408,225
PLN	1,842,792	(2,337,454)	(494,662)
TWD	1,888,542	(1,791,919)	96,623
ZAR	1,340,592	(1,428,109)	(87,517)
	68,525,374	(58,435,418)	10,089,956

<u>As at 31 December 2021</u>	Monetary assets and non-monetary assets	Monetary liabilities and non-monetary liabilities	Net exposure
	USD	USD	USD
CHF	522,466	(535,272)	(12,806)
CNY	4,212,429	-	4,212,429
CZK	-	(7)	(7)
EUR	234,892	(127,061)	107,831
GBP	50,132,338	(50,524,395)	(392,057)
HKD	12,640,380	(696,201)	11,944,179
HUF	1,925,833	-	1,925,833
IDR	1,573,296	-	1,573,296
INR	4,344,758	-	4,344,758
KRW	2,841,215	-	2,841,215
MXN	4,413,322	-	4,413,322
PLN	3,909,744	-	3,909,744
RUB	68,053	-	68,053
TWD	5,592,539	-	5,592,539
ZAR	2,495,398	-	2,495,398
	94,906,663	(51,882,936)	43,023,727

At 31 December 2022, had the exchange rate between the USD and the above currencies increased or decreased by 5% with all other variables held constant, the Net Assets attributable to holders of redeemable participating shares would have increased or decreased by approximately USD 504,498 (2021: USD 2,151,186).

KEPLER LIQUID STRATEGIES ICAV

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Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Foreign currency risk (continued)

KLS Arete Macro Fund

<u>As at 31 December 2022</u>	Monetary assets and non-monetary assets USD	Monetary liabilities and non-monetary liabilities USD	Net exposure USD
AUD	8,587,637	(5,694,920)	2,892,717
CHF	12,174,640	(9,552,731)	2,621,909
CNH	3,108,633,666	(4,973,153,975)	(1,864,520,309)
CNY	764,390,302	-	764,390,302
EUR	275,685,695	(209,385,406)	66,300,289
GBP	591,637,124	(570,348,535)	21,288,589
HKD	882,620,975	(552,415,273)	330,205,702
JPY	71,851,705	(63,166,043)	8,685,662
KRW	-	(1)	(1)
SEK	108,420,536	(107,149,465)	1,271,071
	5,824,002,280	(6,490,866,349)	(666,864,069)

<u>As at 31 December 2021</u>	Monetary assets and non-monetary assets USD	Monetary liabilities and non-monetary liabilities USD	Net exposure USD
AUD	5,790,139	(3,997,915)	1,792,224
CHF	9,060,968	(9,103,124)	(42,156)
CNY	367,718,002	(485,430,913)	(117,712,911)
EUR	284,734,157	(279,578,670)	5,155,487
GBP	537,524,968	(543,187,050)	(5,662,082)
HKD	112,317,375	(100,593,370)	11,724,005
JPY	148,748,119	(144,993,804)	3,754,315
KRW	75,458	-	75,458
SEK	115,683,606	(115,424,961)	258,645
SGD	68	-	68
	1,581,652,860	(1,682,309,807)	(100,656,947)

At 31 December 2022, had the exchange rate between the USD and the above currencies increased or decreased by 5% with all other variables held constant, the Net Assets attributable to holders of redeemable participating shares would have increased or decreased by approximately USD 33,343,203 (2021: USD 5,032,847).

KEPLER LIQUID STRATEGIES ICAV

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For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Foreign currency risk (continued)

KLS Ionic Relative Value Arbitrage Fund

<u>As at 31 December 2022</u>	Monetary assets and non-monetary assets	Monetary liabilities and non-monetary liabilities	Net exposure
	USD	USD	USD
CAD	281,338	-	281,338
CHF	2,614,015	(2,555,644)	58,371
EUR	92,568,207	(90,536,526)	2,031,681
GBP	35,150,054	(34,527,825)	622,229
HKD	526,818	-	526,818
JPY	112,498	(94,469)	18,029
MXN	-	(155,400)	(155,400)
	131,252,930	(127,869,864)	3,383,066

<u>As at 31 December 2021</u>	Monetary assets and non-monetary assets	Monetary liabilities and non-monetary liabilities	Net exposure
	USD	USD	USD
CAD	-	(94,428)	(94,428)
CHF	2,668,784	(2,616,182)	52,602
EUR	124,864,043	(118,976,616)	5,887,427
GBP	71,560,861	(70,740,735)	820,126
HKD	1,029,541	(788,540)	241,001
JPY	128,935	(108,242)	20,693
MXN	-	(100,976)	(100,976)
	200,252,164	(193,425,719)	6,826,445

At 31 December 2022, had the exchange rate between the USD and the above currencies increased or decreased by 5% with all other variables held constant, the Net Assets attributable to holders of redeemable participating shares would have increased or decreased by approximately USD 169,153 (2021: USD 341,322).

KLS Niederhoffer Smart Alpha UCITS Fund

<u>As at 31 December 2022</u>	Monetary assets and non-monetary assets	Monetary liabilities and non-monetary liabilities	Net exposure
	USD	USD	USD
CAD	16,552,919	-	16,552,919
CHF	4,457	-	4,457
EUR	27,106,485	(29,216,044)	(2,109,559)
GBP	27,243,185	(25,889,412)	1,353,773
	70,907,046	(55,105,456)	15,801,590

KEPLER LIQUID STRATEGIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Foreign currency risk (continued)

KLS Niederhoffer Smart Alpha UCITS Fund

<u>As at 31 December 2021</u>	Monetary assets and non-monetary assets USD	Monetary liabilities and non-monetary liabilities USD	Net exposure USD
CAD	11,823,832	-	11,823,832
CHF	460	-	460
EUR	19,884,205	(19,971,439)	(87,234)
GBP	31,118,063	(30,341,689)	776,374
	62,826,560	(50,313,128)	12,513,432

At 31 December 2022, had the exchange rate between the USD and the above currencies increased or decreased by 5% with all other variables held constant, the Net Assets attributable to holders of redeemable participating shares would have increased or decreased by approximately USD 790,080 (2021: USD 625,672).

KLS Athos Event Driven Fund

<u>As at 31 December 2022</u>	Monetary assets and non-monetary assets USD	Monetary liabilities and non-monetary liabilities USD	Net exposure USD
AUD	1,530,199	(856,509)	673,690
CAD	255,509	(1,319)	254,190
CHF	407,294	(380,421)	26,873
CNH	203,264	(535,093)	(331,829)
CNY	1,175,327	(1,995,448)	(820,121)
EUR	27,022,317	(24,860,410)	2,161,907
GBP	29,352,726	(25,985,931)	3,366,795
HKD	1,727,001	(373,317)	1,353,684
IDR	-	(99,643)	(99,643)
JPY	34,263	(247,967)	(213,704)
KRW	4,078	(12)	4,066
NOK	2	(4,507)	(4,505)
NZD	14,567	(291)	14,276
SEK	76,732	-	76,732
SGD	433,728	(286,784)	146,944
TWD	512,159	(2,163,375)	(1,651,216)
	62,749,166	(57,791,027)	4,958,139

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ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Foreign currency risk (continued)

KLS Athos Event Driven Fund

<u>As at 31 December 2021</u>	Monetary assets and non-monetary assets	Monetary liabilities and non-monetary liabilities	Net exposure
	USD	USD	USD
AUD	1,922,624	(1,239,146)	683,478
CAD	847,788	(3,940)	843,848
CHF	432,250	(383,596)	48,654
CNY	-	(6,867)	(6,867)
EUR	31,150,022	(30,797,320)	352,702
GBP	33,399,392	(30,281,101)	3,118,291
HKD	1,824,544	(1,430,085)	394,459
JPY	352,101	(466,901)	(114,800)
KRW	41,622	(782,696)	(741,074)
NOK	1,010	(6,503)	(5,493)
NZD	42,732	(6,155)	36,577
SEK	-	(352,997)	(352,997)
SGD	9,274	(4,755)	4,519
TWD	675,556	(6,304,373)	(5,628,817)
	70,698,915	(72,066,435)	(1,367,520)

At 31 December 2022, had the exchange rate between the USD and the above currencies increased or decreased by 5% with all other variables held constant, the Net Assets attributable to holders of redeemable participating shares would have increased or decreased by approximately USD 247,907 (2021: USD 68,376).

KLS Corinium Emerging Markets Equity Fund

<u>As at 31 December 2022</u>	Monetary assets and non-monetary assets	Monetary liabilities and non-monetary liabilities	Net exposure
	USD	USD	USD
BRL	3,401,343	(414)	3,400,929
CHF	5,352	(266,378)	(261,026)
CNY	6,178,187	-	6,178,187
EUR	123,265	(28,517,627)	(28,394,362)
GBP	305,915	(40,042,918)	(39,737,003)
HKD	23,673,499	(1,794,074)	21,879,425
INR	10,686,265	-	10,686,265
IDR	6,411,350	(508,391)	5,902,959
MXN	6,765,108	(246,336)	6,518,772
PLN	3,603,032	-	3,603,032
KRW	4,181,717	-	4,181,717
TWD	4,067,492	-	4,067,492
ZAR	4,279,622	-	4,279,622
	73,682,147	(71,376,138)	2,306,009

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For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Foreign currency risk (continued)

KLS Corinium Emerging Markets Equity Fund

<u>As at 31 December 2021</u>	Monetary assets and non-monetary assets	Monetary liabilities and non-monetary liabilities	Net exposure
	USD	USD	USD
CHF	110	(324,467)	(324,357)
CNY	4,904,184	-	4,904,184
EUR	6,486,717	(39,671,835)	(33,185,118)
GBP	54,104	(19,169,900)	(19,115,796)
HKD	12,939,751	-	12,939,751
HUF	2,165,180	-	2,165,180
IDR	2,337,075	-	2,337,075
MXN	5,418,317	-	5,418,317
PLN	4,968,161	-	4,968,161
RUB	90,230	-	90,230
ZAR	3,093,203	-	3,093,203
	42,457,032	(59,166,202)	(16,709,170)

At 31 December 2022, had the exchange rate between the USD and the above currencies increased or decreased by 5% with all other variables held constant, the Net Assets attributable to holders of redeemable participating shares would have increased or decreased by approximately USD 115,300 (2021: USD 835,459).

KLS SGA US Large Cap Growth Fund

<u>As at 31 December 2022</u>	Monetary assets and non-monetary assets	Monetary liabilities and non-monetary liabilities	Net exposure
	USD	USD	USD
CHF	9,622	-	9,622
EUR	26,489	(67,516)	(41,027)
GBP	5,343	(106,258,397)	(106,253,054)
	41,454	(106,325,913)	(106,284,459)

At 31 December 2022, had the exchange rate between the USD and the above currencies increased or decreased by 5% with all other variables held constant, the Net Assets attributable to holders of redeemable participating shares would have increased or decreased by approximately USD 5,314,223.

KEPLER LIQUID STRATEGIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(b) Liquidity risk

Liquidity risk is the risk that the Sub-Funds will encounter difficulty in meeting obligations associated with financial liabilities. The main liability of the Sub-Fund is the redemption of any shares that investors wish to sell. Large redemptions of Shares in the Sub-Fund might result in the Sub-Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets, which could adversely affect the value of the Shares.

The Sub-Funds' financial instruments comprise mainly of investments in securities which are liquid and are readily realisable securities which can be readily sold, please see schedule of investments. The Investment Manager monitors the Sub-Funds' liquidity risk on a recurring basis and has the ability to borrow in the short term to meet these obligations.

The following liquidity table is an analysis of the financial liabilities at the financial year end:

KLS Emerging Markets Fund

As at 31 December 2022

	< one month	< three months	>Three Months
	USD	USD	USD
Forward currency contracts	-	538,420	-
Futures	-	69,435	-
CFDs	-	24,125	-
Bank overdraft	656,318	-	-
Accrued expenses	296,337	-	-
Redemptions payable	24,447	-	-
Coupon payable	8,082	-	-
Net assets attributable to holders of redeemable participating shares	52,265,149	-	-
	53,250,333	631,980	-

KLS Emerging Markets Fund

As at 31 December 2021

	< one month	< three months	>Three Months
	USD	USD	USD
Forward currency contracts	1,013	28,377	-
Futures	-	142,151	-
Bank overdraft	696,208	-	-
Accrued expenses	237,591	-	-
Redemptions payable	55,681	-	-
Net assets attributable to holders of redeemable participating shares	64,393,754	-	-
	65,384,247	170,528	-

The inflows and outflows of forwards are included in the schedule of investments.

KEPLER LIQUID STRATEGIES ICAV
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For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(b) Liquidity risk (continued)

KLS Arete Macro Fund

As at 31 December 2022

	< one month	< three months	>Three Months
	USD	USD	USD
Balances due to broker	44,886,661	-	-
Bank overdraft	10,706,396	-	-
Option	5,445,673	3,397,653	-
Future	516,900	8,614,255	1,156,846
CFDs	6,231,775	-	-
Forward currency contracts	-	15,659,650	105,560,154
Interest rate swap	5,157	-	-
Coupon payable	318	-	-
Dividend Payable	315,205	-	-
Redemptions payable	5,025,665	-	-
Accrued expenses	2,966,710	-	-
Net assets attributable to holders of redeemable participating shares	1,345,885,348	-	-
	1,421,985,808	27,671,558	106,717,000

As at 31 December 2021

	< one month	< three months	>Three Months
	USD	USD	USD
Balances due to broker	4,833,864	-	-
Bank overdraft	2,590,180	-	-
Option	712,723	190,101	954,904
Future	226,075	2,207,347	-
CFDs	1,658	-	-
Forward currency contracts	11,811	5,798,481	11,939,353
Payable for investments purchased	135,305	-	-
Coupon payable	27,228	-	-
Dividend Payable	19,609	-	-
Redemptions payable	1,751,165	-	-
Accrued expenses	19,547,808	-	-
participating shares	1,463,592,808	-	-
	1,493,450,234	8,195,929	12,894,257

The inflows and outflows of forwards are included in the schedule of investments.

KEPLER LIQUID STRATEGIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(b) Liquidity risk (continued)

KLS Ionic Relative Value Arbitrage Fund

As at 31 December 2022

	< one month	< three months	>Three Months
	USD	USD	USD
Bank overdraft	545,922	-	-
Balances due to broker	1,159,679	-	-
CFDs	23,137	-	-
Forward currency contracts	318	518,420	-
Payable for investments purchased	5,029,962	-	-
Coupon payable	7,853	-	-
Dividend Payable	1,344	-	-
Redemptions payable	396,123	-	-
Accrued expenses	429,730	-	-
Net assets attributable to holders of redeemable participating shares	159,125,127	-	-
	166,719,195	518,420	-

As at 31 December 2021

	< one month	< three months	>Three Months
	USD	USD	USD
Bank overdraft	2,308,228	-	-
Warrants	-	-	7,952
CFDs	292,854	-	63,040
Total Return Swap	-	-	7,480,831
Futures	-	2,324	-
Forward currency contracts	26,609	-	-
Payable for investments purchased	569,300	-	-
Coupon payable	4,750	-	-
Dividend Payable	5,459	-	-
Accrued expenses	826,563	-	-
Net assets attributable to holders of redeemable participating shares	275,904,234	-	-
	279,937,997	2,324	7,551,823

The inflows and outflows of forwards are included in the schedule of investments.

KEPLER LIQUID STRATEGIES ICAV

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For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(b) Liquidity risk (continued)

KLS Niederhoffer Smart Alpha UCITS Fund

As at 31 December 2022

	< one month	< three months	>Three Months
	USD	USD	USD
Bank overdraft	4,483,464	-	-
Future	-	26,395	8,295
Forward currency contracts	-	129,209	-
Redemptions payable	47,161	-	-
Accrued expenses	194,934	-	-
Net assets attributable to holders of redeemable participating shares	56,542,231	-	-
	61,267,790	155,604	8,295

KLS Niederhoffer Smart Alpha UCITS Fund

As at 31 December 2021

	< one month	< three months	>Three Months
	USD	USD	USD
Bank overdraft	505,739	-	-
Future	-	124,057	3,082
Forward currency contracts	-	21,141	-
Accrued expenses	137,176	-	-
Net assets attributable to holders of redeemable participating shares	49,730,033	-	-
	50,372,948	145,198	3,082

KLS Athos Event Driven Fund

As at 31 December 2022

	< one month	< three months	>Three Months
	USD	USD	USD
Bank overdraft	35,613,158	-	-
Balances due to broker	886,805	-	-
Warrants	17,451	-	-
CFDs	1,156,479	-	-
Options	4,958	35,065	578
Futures	25,566	-	-
Forward currency contracts	-	178,204	45,175
Payable for investments purchased	250,639	-	-
Coupon payable	58,169	-	-
Redemptions payable	0	-	-
Dividend Payable	38,397	-	-
Accrued expenses	148,124	-	-
Net assets attributable to holders of redeemable participating shares	64,114,787	-	-
	102,314,533	213,269	45,753

The inflows and outflows of forwards are included in the schedule of investments.

KEPLER LIQUID STRATEGIES ICAV

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For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(b) Liquidity risk (continued)

KLS Athos Event Driven Fund (continued)

As at 31 December 2021

	< one month	< three months	>Three Months
	USD	USD	USD
Bank overdraft	4,298,138	-	-
Balances due to broker	1,816,058	-	-
Warrants	41,285	-	-
CFDs	1,329,431	-	-
Options	4,093	-	-
Futures	35,482	25,699	-
Forward currency contracts	32,470	-	31,982
Payable for investments purchased	67,388	-	-
Coupon payable	77,776	-	-
Redemptions payable	603,327	-	-
Dividend Payable	21,238	-	-
Accrued expenses	220,306	-	-
participating shares	75,153,754	-	-
	83,700,746	25,699	31,982

KLS Corinium Emerging Markets Equity Fund

As at 31 December 2022

	< one month	< three months	>Three Months
	USD	USD	USD
Bank overdraft	246,750	-	-
CFDs	192,810	-	-
Payable for investments purchased	4,100,611	-	-
Coupon payable	27,213	-	-
Redemptions payable	2,773	-	-
Accrued expenses	196,695	-	-
Net assets attributable to holders of redeemable participating shares	84,373,702	-	-
	89,140,554	-	-

As at 31 December 2021

	< one month	< three months	>Three Months
	USD	USD	USD
Bank overdraft	3,419,037	-	-
Balances due to broker	221,478	-	-
CFDs	126,629	-	-
Payable for investments purchased	27,200	-	-
Coupon payable	4,116	-	-
Redemptions payable	1,001	-	-
Accrued expenses	30,250	-	-
participating shares	68,119,359	-	-
	71,949,070	-	-

The inflows and outflows of forwards are included in the schedule of investments.

KEPLER LIQUID STRATEGIES ICAV
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Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(b) Liquidity risk (continued)

KLS SGA US Large Cap Growth Fund

As at 31 December 2022

	< one month	< three months	>Three Months
	USD	USD	USD
Accrued expenses	113,450	-	-
participating shares	106,928,881	-	-
	<u>107,042,331</u>	<u>-</u>	<u>-</u>

The inflows and outflows of forwards are included in the schedule of investments.

(c) Credit risk

The Funds are exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The main concentration to which the Funds are exposed arises from investments in debt securities and counterparty credit risk on trading derivative products, cash and cash equivalents, amounts due from brokers and other receivable balances, as set out in the Statement of Financial Position. It is possible that the ability of an issuer to meet its obligations will decline substantially during the year when a Fund owns securities of that issuer or that the issuer will default on its obligations. An actual or perceived deterioration of the ability of an issuer to meet its obligations will likely have an adverse effect on the value of the issuer's securities. The maximum credit loss of the Funds is the carrying value of the assets.

Depository Risk

The Fund's Depository is Société Générale S.A. (Dublin Branch) (the "Depository"). Substantially all of the assets and cash of the Fund are held within the custodial network. Bankruptcy or insolvency of the Depository or of its parent company Société Générale may cause the Funds' rights with respect to its investments and cash held by the Depository to be delayed or limited. The maximum exposure to this risk at 31 December 2022 and 31 December 2021 is the total value of investments disclosed in the Portfolio of Investments and cash as disclosed on the Statement of Financial Position. In accordance with the requirements of the ICAV Act 2015 and the UCITS Regulations, the Fund's securities are maintained within the custodial network in segregated accounts. The Depository will ensure that any agents it appoints to assist in safekeeping the assets of the Fund will segregate the securities of the Fund. Thus in the event of insolvency or bankruptcy of the Depository, the Funds' securities are segregated and protected and this further reduces counterparty risk. The Funds will, however, be exposed to the risk of the Depository or certain depositories used by the Depository, in relation to the Fund's cash held by the Depository.

In the event of the insolvency or bankruptcy of the Depository, the Fund will be treated as a general creditor of the Depository in relation to cash holdings of the Fund. Credit rating for Société Générale S.A. (Dublin Branch) at 31 December 2022 is A1 (31 December 2021: A1).

Counterparty Risk

The Fund is subject to credit risk with respect to the counterparties with whom the ICAV, on behalf of the Fund, enters into derivative contracts. The exposure to each of the counterparties is the unrealised value of the derivative contracts as disclosed in the Fund's Portfolio of Investments, plus the value of the margin cash held by the counterparty, if any. If a counterparty becomes insolvent or otherwise fails to perform its obligations, the Fund may experience significant delays in obtaining any recovery in an insolvency, bankruptcy, or other reorganisation proceeding and may obtain only a limited recovery or may obtain no recovery. The credit ratings as listed by Moody's at 31 December 2022 are as follows: Morgan Stanley Capital Services LLC is A1 (31 December 2021: A1), JP Morgan is A1 (31 December 2021: A1), Goldman Sachs is A2 (31 December 2021: Aa3), Merrill Lynch is A1 (31 December 2021: A2), Deutsche Bank is A1 (31 December 2021: A3), Bank of New York Mellon is Aa2 (31 December 2021: Aa1), Credit Suisse is A3 (31 December 2021: A1), BNP Paribas is Aa3 (31 December 2021: Aa3), UBS is Aa3 (31 December 2021: Aa2), Northern Trust is A2 (31 December 2021: A1), Macquarie Bank is A2 (31 December 2021: Aa2).

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Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(c) Credit risk (continued)

As at 31 December 2022, the 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 held investment in a money market and bonds with the following credit rating:

KLS Emerging Markets Fund		31 December 2022	
Quality Diversification (% of fund)	Rating	Market Value of Bonds	% of Investment held
USA Government Bill 0% 02/03/2023	P1	2,482,887	100.00%
Total		2,482,887	100.00%

KLS Arete Macro Fund		31 December 2022	
Quality Diversification (% of fund)	Rating	Market Value of Bonds	% of Investment held
		USD	
* USA Government Bill 0% 30/03/2023	P1	39,591,976	11.78%
* USA Government Bill 0% 13/07/2023	P1	29,297,079	8.72%
* USA Government Bill 0% 15/06/2023	P1	39,203,564	11.66%
* USA Government Bill 0% 18/05/2023	P1	39,328,936	11.70%
* USA Government Bill 0% 19/01/2023	P1	39,935,688	11.88%
* USA Government Bill 0% 20/04/2023	P1	39,488,184	11.75%
* USA Government Bill 0% 23/02/2023	P1	39,760,584	11.83%
* USA Government Bill 0% 23/03/2023	P1	39,631,224	11.79%
* USA Government Bill 0% 26/01/2023	P1	29,928,006	8.90%
Total*		336,165,241	100.00%

* Total Money Market assets market value of USD 336,165,241 (31 December 2021: USD 938,474,187 pledged as collateral with Morgan Stanley.

KLS Arete Macro Fund		31 December 2021	
Quality Diversification (% of fund)	Rating	Market Value of Bonds	% of Investment held
		USD	
USA Government Bill 0% 03/02/2022	P1	19,999,742	2.13%
USA Government Bill 0% 01/12/2022	P1	29,926,683	3.19%
USA Government Bill 0% 02/06/2022	P1	29,987,187	3.20%
USA Government Bill 0% 03/03/2022	P1	29,998,155	3.20%
USA Government Bill 0% 03/11/2022	P1	39,917,244	4.25%
USA Government Bill 0% 05/05/2022	P1	29,992,122	3.20%
USA Government Bill 0% 06/01/2022	P1	19,999,962	2.13%
USA Government Bill 0% 06/10/2022	P1	29,942,787	3.19%
USA Government Bill 0% 07/04/2022	P1	29,995,497	3.20%
USA Government Bill 0% 08/09/2022	P1	39,942,476	4.26%
USA Government Bill 0% 09/06/2022	P1	29,985,444	3.20%
USA Government Bill 0% 10/02/2022	P1	19,999,630	2.13%
USA Government Bill 0% 10/03/2022	P1	19,998,626	2.13%
USA Government Bill 0% 11/08/2022	P1	29,966,313	3.19%
USA Government Bill 0% 12/05/2022	P1	29,990,862	3.20%
USA Government Bill 0% 13/01/2022	P1	19,999,868	2.13%
USA Government Bill 0% 14/04/2022	P1	29,995,161	3.20%
USA Government Bill 0% 14/07/2022	P1	29,973,000	3.19%
USA Government Bill 0% 16/06/2022	P1	39,978,132	4.26%
USA Government Bill 0% 17/03/2022	P1	29,997,642	3.20%
USA Government Bill 0% 19/05/2022	P1	39,986,024	4.26%

KEPLER LIQUID STRATEGIES ICAV

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For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(c) Credit risk (continued)

KLS Arete Macro Fund		31 December 2021	
Quality Diversification (% of fund)	Rating	Market Value of Bonds USD	% of Investment held
USA Government Bill 0% 20/01/2022	P1	29,999,736	3.20%
USA Government Bill 0% 21/04/2022	P1	39,992,200	4.26%
USA Government Bill 0% 23/06/2022	P1	39,969,124	4.26%
USA Government Bill 0% 24/02/2022	P1	19,999,494	2.13%
USA Government Bill 0% 24/03/2022	P1	39,996,000	4.26%
USA Government Bill 0% 26/05/2021	P1	29,990,019	3.20%
USA Government Bill 0% 27/01/2022	P1	29,999,751	3.20%
USA Government Bill 0% 28/04/2022	P1	28,993,516	3.09%
USA Government Bill 0% 30/06/2022	P1	39,963,904	4.26%
USA Government Bill 0% 31/03/2022	P1	19,997,886	2.13%
Total		938,474,187	100.00%

KLS Ionic Relative Value Arbitrage Fund		31 December 2022	
Quality Diversification (% of fund)	Rating	Market Value of Bonds USD	% of Investment held
* USA Government Bill 0% 10/08/2023	P1	25,308,416	18.46%
USA Government Bill 0% 13/07/2023	P1	17,578,247	12.82%
* USA Government Bill 0% 15/06/2023	P1	3,038,276	2.22%
* USA Government Bill 0% 16/02/2023	P1	19,901,336	14.51%
* USA Government Bill 0% 18/05/2023	P1	26,674,851	19.45%
Abbvie Inc 3.8% 15/03/2025	Baa1	986,483	0.72%
Adm Ag Holding Ltd Cv 0% 26/08/2023	N.A.	2,370,108	1.73%
American Express Co 3.4% 22/02/2024	A2	941,985	0.69%
Anglo American Capital 4.875% 14/05/2025	Baa2	1,986,878	1.45%
Bayer Us Finance Llc 3.375% 08/10/2024	Baa2	975,538	0.71%
Block Inc 2.75% 01/06/2026	Ba2	897,090	0.65%
Broadcam Inc 3.15% 15/11/2025	Baa3	952,183	0.69%
Chubb Ina Holdings Inc 3.15% 15/03/2025	A3	1,370,405	1.00%
Citigroup 5.5% 13/09/2025	Baa2	1,805,051	1.32%
General Motors Co 6.125% 01/10/2025	Baa3	1,035,477	0.76%
Hp Enterprise Co Var 15/10/2025	Baa2	916,037	0.67%
Iac Financeco 2 Inc Cv 0.875% 15/06/2026	N.A.	1,789,693	1.31%
Ibm Corp 3% 15/05/2024	A3	1,392,745	1.02%
Jm Smucker Co 3.5% 15/03/2025	Baa2	978,588	0.71%
Kraft Heinz Foods Co 3% 01/06/2026	Baa3	939,697	0.69%
Marriott International 5.75% 01/05/2025	Baa2	1,021,429	0.74%
On Semiconductor Crop Cv 0% 01/05/2027	N.A.	2,655,390	1.94%
Oracle Corp 2.95% 15/05/2025	Baa2	1,359,183	0.99%
Starbucks Corp 3.8% 15/08/2025	Baa1	992,995	0.72%
T Mobile Usa Inc 3.5% 15/04/2025	Baa3	970,257	0.71%
Tsy Infl Ix Nb 0.125% I 15/10/2024	Aaa	5,933,917	4.33%
Tyson Foods Inc 3.95% 15/08/2024	Baa2	1,000,033	0.73%
United States Of America I 0.5% 15/04/2024	Aaa	1,150,771	0.84%
United States Of America I 0.625% 15/01/2024	Aaa	1,254,268	0.91%
Usa 0.125% 15/07/2024	Aaa	6,445,944	4.70%
Zillow Group Inc Cv 0.75% 01/09/2024	N.A.	2,511,061	1.83%
Total*		137,134,332	100.00%

KEPLER LIQUID STRATEGIES ICAV

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For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(c) Credit risk (continued)

* Total Money Market assets market value of USD 57,077,035 (31 December 2021: USD 64,696,381) pledged as collateral with Morgan Stanley. Total Money Market assets market value of USD 1,078,098 (31 December 2021: USD nil) pledged as collateral with JP Morgan.

KLS Ionic Relative Value Arbitrage Fund		31 December 2021	
Quality Diversification (% of fund)	Rating	Market Value of Bonds	% of Investment held
USD			
USA Government Bill 0% 03/02/2022	P1	19,999,742	8.63%
USA Government Bill 0% 03/03/2022	P1	29,998,155	12.95%
USA Government Bill 0% 06/01/2022	P1	25,999,951	11.22%
USA Government Bill 0% 10/02/2022	P1	31,999,408	13.81%
USA Government Bill 0% 10/03/2022	P1	34,997,596	15.10%
USA Government Bill 0% 13/01/2022	P1	24,999,835	10.79%
USA Government Bill 0% 24/02/2022	P1	29,999,240	12.95%
USA Government Bill 0% 24/03/2022	P1	29,997,000	12.95%
Novocure Ltd Cv 0% 01/11/2025	N.A.	1,384,297	0.60%
3D Systems Corp 0% Conv 15/11/2026	N.A.	1,192,738	0.51%
Total		231,711,000	100.00%

KLS Niederhoffer Smart Alpha UCITS Fund		31 December 2022	
Quality Diversification (% of fund)	Rating	Market Value of Bonds	% of Investment held
USD			
Canada Government Bill 0% 02/02/2023	P1	1,470,832	8.89%
Canada Government Bill 0% 07/12/2023	P1	2,123,433	12.83%
Canada Government Bill 0% 12/10/2023	P1	2,138,095	12.92%
Canada Government Bill 0% 14/09/2023	P1	1,788,021	10.80%
Canada Government Bill 0% 17/08/2023	P1	2,153,001	13.01%
Canada Government Bill 0% 20/07/2023	P1	2,160,664	13.05%
Canada Government Bill 0% 22/06/2023	P1	1,806,921	10.92%
Canada Government Bill 0% 25/05/2023	P2	1,450,823	8.76%
Canada Government Bill 0% 30/03/2023	P3	1,461,130	8.83%
Total		16,552,920	100.00%

KLS Niederhoffer Smart Alpha UCITS Fund		31 December 2021	
Quality Diversification (% of fund)	Rating	Market Value of Bonds	% of Investment held
USD			
Canada Government Bill 0% 08/12/2022	P1	1,570,827	13.29%
Canada Government Bill 0% 13/10/2022	P1	1,574,039	13.31%
Canada Government Bill 0% 15/09/2022	P1	1,575,241	13.32%
Canada Government Bill 0% 18/08/2022	P1	1,576,697	13.33%
Canada Government Bill 0% 21/07/2022	P1	2,367,038	20.02%
Canada Government Bill 0% 23/06/2022	P1	1,579,006	13.35%
Canada Government Bill 0% 28/04/2022	P1	1,580,984	13.37%
Total		11,823,832	100.00%

KEPLER LIQUID STRATEGIES ICAV
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For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(c) Credit risk (continued)

KLS Athos Event Driven Fund		31 December 2022	
Quality Diversification (% of fund)	Rating	Market Value of Bonds	% of Investment held
		USD	
United States Of America 0.125% 31/01/2023	P1	99,743	0.22%
United States Of America 2.00% 15/02/2023	P1	100,503	0.22%
United States Of America 2.125% 31/12/2022	P1	101,043	0.22%
* United States of America .125% 15/02/2024	P1	8,558,055	18.92%
* United States of America 0% 28/02/2023	P1	8,945,225	19.78%
* United States of America 0.125% 31/03/2023	P1	8,911,230	19.71%
* United States of America 0.250% 15/03/2024	P1	8,543,933	18.89%
United States of America 1.5% 15/01/2023	P1	100,573	0.22%
* WI TREASURY SEC .125% 30/04/2023	P1	9,862,228	21.81%
Total *		45,222,534	100.00%

*Total Money Market assets market value of USD 27,070,606 (31 December 2021: USD nil) pledged as collateral with Morgan Stanley and USD 12,855,848 pledged as collateral with Goldman Sachs (31 December 2021: USD nil).

KLS Athos Event Driven Fund		31 December 2021	
Quality Diversification (% of fund)	Rating	Market Value of Bonds	% of Investment held
		USD	
US Treasury 0.375% 15/04/2024	P1	8,917,842	16.34%
US Treasury .125% 15/02/2024	P1	8,888,554	16.28%
USA Government Bill 0% 28/02/2023	P1	8,968,459	16.43%
USA Corporate 0.125% 31/03/2023	P1	8,960,304	16.42%
USA Treasury 0.250% 15/03/2024	P1	8,900,830	16.31%
WI Treasury Sec .125% 30/04/2023	P1	9,948,395	18.23%
Total		54,584,384	100.00%

(d) Offsetting

IFRS requires additional disclosures surrounding offsetting assets and liabilities to enable users of financial statements to evaluate the effect or potential effects of netting arrangements, including rights of set-off associated with the entities recognised financial assets and financial liabilities on the entities financial position.

The following tables present the Sub-Fund's financial instruments by counterparty net of amounts available for offset under a Master Netting Agreement ("MNA") and net of related collateral received by the ICAV as of 31 December 2022 and 31 December 2021:

KEPLER LIQUID STRATEGIES ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(d) Offsetting (continued)

KLS Emerging Markets Fund

Financial Assets at 31 December 2022	Derivative assets subject to a MNA by counterparty	Derivative available for offset	Cash collateral received	Net Amount
Counterparty	USD	USD	USD	USD
Morgan Stanley	68,672	(68,672)	-	-
Goldman Sachs	14,770	(14,770)	-	-
	83,442	(83,442)	-	-

Financial Liabilities at 31 December 2022	Derivative liabilities subject to a MNA by counterparty	Derivative available for offset	Cash collateral pledged	Net Amount
	USD	USD	USD	USD
Morgan Stanley	(93,560)	68,672	24,888	-
Goldman Sachs	(538,420)	14,770	523,650	-
	(631,980)	83,442	548,538	-

Financial Assets at 31 December 2021	Derivative assets subject to a MNA by counterparty	Derivative available for offset	Cash collateral received	Net Amount
Counterparty	USD	USD	USD	USD
Morgan Stanley	96,248	(96,248)	-	-
Goldman Sachs	1,108,026	(29,390)	-	1,078,636
	1,204,274	(125,638)	-	1,078,636

KEPLER LIQUID STRATEGIES ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(d) Offsetting (continued)

KLS Emerging Markets Fund (continued)

Financial Liabilities at 31 December 2021	Derivative liabilities subject to a MNA by counterparty USD	Derivative available for offset USD	Cash collateral pledged USD	Net Amount USD
Morgan Stanley	(142,151)	96,248	45,903	-
Goldman Sachs	(29,390)	29,390	-	-
	(171,541)	96,248	45,903	-

KLS Arete Macro Fund

Financial Assets at 31 December 2022 Counterparty	Derivative assets subject to a MNA by counterparty USD	Derivative available for offset USD	Cash collateral received USD	Net Amount USD
Morgan Stanley	53,642,751	(51,609,934)	-	2,032,817
Merrill Lynch	10,063,218	(10,063,218)	-	-
Goldman Sachs	31,730,535	(31,730,535)	-	-
Société Générale S.A.	76,176	-	-	76,176
BNP	8,752,148	(8,752,148)	-	-
	104,264,828	(61,673,152)	-	2,032,817

Financial Liabilities at 31 December 2022 Counterparty	Derivative liabilities subject to a MNA by counterparty USD	Derivative available for offset USD	Cash collateral pledged USD	Net Amount USD
Morgan Stanley	(51,609,934)	51,609,934	-	-
Merrill Lynch	(22,696,531)	10,063,218	12,633,313	-
Goldman Sachs	(48,871,306)	31,730,535	17,140,771	-
BNP	(23,410,292)	8,752,148	14,658,144	-
	(146,588,063)	102,155,835	44,432,228	-

Financial Assets at 31 December 2021 Counterparty	Derivative assets subject to a MNA by counterparty USD	Derivative available for offset USD	Cash collateral received USD	Net Amount USD
Morgan Stanley	14,237,596	(11,397,235)	-	2,840,361
Merill Lynch	651,312	(651,312)	-	-
Goldman Sachs	16,132,321	(4,580,172)	-	11,552,149
	31,021,229	(12,048,547)	-	2,840,361

Financial Liabilities at 31 December 2021 Counterparty	Derivative liabilities subject to a MNA by counterparty USD	Derivative available for offset USD	Cash collateral pledged USD	Net Amount USD
Morgan Stanley	(11,397,235)	11,397,235	-	-
Merill Lynch	(6,065,046)	651,312	3,616,010	(1,797,724)
Goldman Sachs	(4,580,172)	4,580,172	-	-
	(22,042,453)	16,628,719	3,616,010	(1,797,724)

KEPLER LIQUID STRATEGIES ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(d) Offsetting (continued)

KLS Ionic Relative Value Arbitrage Fund

Financial Assets at 31 December 2022 Counterparty	Derivative assets subject to a MNA by counterparty USD	Derivative available for offset USD	Cash collateral received USD	Net Amount USD
Morgan Stanley	945,624	(16,221)	-	929,403
JP Morgan	67,093	(6,916)	-	60,177
Goldman Sachs	294,470	(294,470)	-	-
Société Générale S.A.	612,865	-	-	612,865
BNP	2,254	(2,254)	-	-
	1,922,306	(319,861)	-	1,602,445

Financial Liabilities at 31 December 2022 Counterparty	Derivative liabilities subject to a MNA by counterparty USD	Derivative available for offset USD	Cash collateral pledged USD	Financial asset pledged USD	Net Amount USD
Morgan Stanley	(16,221)	16,221	-	-	-
JP Morgan	(6,916)	6,916	-	-	-
Goldman Sachs	(518,738)	294,470	224,268	-	-
	(541,875)	317,607	224,268	-	-

Financial Assets at 31 December 2021 Counterparty	Derivative assets subject to a MNA by counterparty USD	Derivative available for offset USD	Cash collateral received USD	Net Amount USD
Morgan Stanley	45,572	(45,572)	-	-
JP Morgan	2,300,504	(169,498)	-	2,131,006
Credit Suisse	-	-	-	-
BNP Paribas	89,748	(89,748)	-	-
	2,435,824	(304,818)	-	2,131,006

Financial Liabilities at 31 December 2021 Counterparty	Derivative liabilities subject to a MNA by counterparty USD	Derivative available for offset USD	Cash collateral pledged USD	Financial asset pledged USD	Net Amount USD
Morgan Stanley	(104,192)	45,572	58,620	-	-
JP Morgan	(169,498)	169,498	-	-	-
BNP Paribas	(111,136)	89,748	21,388	-	-
Credit Suisse	(7,480,832)	-	7,060,249	420,583	-
	(7,865,658)	304,818	7,140,257	420,583	-

KEPLER LIQUID STRATEGIES ICAV

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For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(d) Offsetting (continued)

KLS Niederhoffer Smart Alpha UCITS Fund

Financial Assets at 31 December 2022 Counterparty	Derivative assets subject to a MNA by counterparty USD	Derivative available for offset USD	Cash collateral received USD	Net Amount USD
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Goldman Sachs	1,025,727	(163,899)	-	861,828
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Financial Liabilities at 31 December 2022 Counterparty	Derivative liabilities subject to a MNA by counterparty USD	Derivative available for offset USD	Cash collateral pledged USD	Net Amount USD
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Goldman Sachs	(163,899)	163,899	-	-
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Financial Assets at 31 December 2021 Counterparty	Derivative assets subject to a MNA by counterparty USD	Derivative available for offset USD	Cash collateral received USD	Net Amount USD
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Goldman Sachs	925,617	(148,280)	-	777,337
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Financial Liabilities at 31 December 2021 Counterparty	Derivative liabilities subject to a MNA by counterparty USD	Derivative available for offset USD	Cash collateral pledged USD	Net Amount USD
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Goldman Sachs	(148,280)	148,280	-	-
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KLS Athos Event Driven Fund

Financial Assets at 31 December 2022 Counterparty	Derivative assets subject to a MNA by counterparty USD	Derivative available for offset USD	Cash collateral received USD	Net Amount USD
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UBS	858,167	(234,948)	-	623,219
Goldman Sachs	593,154	(593,154)	-	-
Macquarie	268,547	(29,092)	-	239,455
Morgan Stanley	1,264,197	(513,547)	-	750,650
	2,984,065	(1,370,741)	-	1,613,324

Financial Liabilities at 31 December 2022 Counterparty	Derivative liabilities subject to a MNA by counterparty USD	Derivative available for offset USD	Cash collateral pledged USD	Financial asset pledged USD	Net Amount USD
UBS	(234,948)	234,948	-	-	-
Goldman Sachs	(685,889)	593,154	92,735	(92,735)	-
Macquarie	(29,092)	29,092	-	-	-
Morgan Stanley	(513,547)	513,547	-	-	-
	(1,463,476)	1,370,741	92,735	(92,735)	-

KEPLER LIQUID STRATEGIES ICAV
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For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(d) Offsetting (continued)

KLS Athos Event Driven Fund (continued)

Financial Assets at 31 December 2021 Counterparty	Derivative assets subject to a MNA by counterparty USD	Derivative available for offset USD	Cash collateral received USD	Net Amount USD
Credit Suisse	85,451	(5,215)	-	80,236
Goldman Sachs	2,784,321	(535,289)	-	2,249,032
Macquarie	202,757	(60)	-	202,697
Morgan Stanley	585,448	(585,448)	-	-
	3,657,977	(1,126,012)	-	2,531,965

Financial Liabilities at 31 December 2021 Counterparty	Derivative liabilities subject to a MNA by counterparty USD	Derivative available for offset USD	Cash collateral pledged USD	Net Amount USD
Credit Suisse	(5,215)	5,215	-	-
Goldman Sachs	(535,289)	535,289	-	-
Macquarie	(60)	60	-	-
Morgan Stanley	(918,593)	585,448	333,145	-
	(1,459,157)	1,126,012	333,145	-

KLS Corinium Emerging Markets Equity Fund

Financial Assets at 31 December 2022 Counterparty	Derivative assets subject to a MNA by counterparty USD	Derivative available for offset USD	Cash collateral received USD	Net Amount USD
Morgan Stanley	-	-	-	-

Financial Liabilities at 31 December 2022 Counterparty	Derivative liabilities subject to a MNA by counterparty USD	Derivative available for offset USD	Cash collateral pledged USD	Net Amount USD
Morgan Stanley	(192,810)	-	192,810	-

Financial Assets at 31 December 2021 Counterparty	Derivative assets subject to a MNA by counterparty USD	Derivative available for offset USD	Cash collateral received USD	Net Amount USD
Morgan Stanley	170,761	(126,629)	(44,132)	-

Financial Liabilities at 31 December 2021 Counterparty	Derivative liabilities subject to a MNA by counterparty USD	Derivative available for offset USD	Cash collateral pledged USD	Net Amount USD
Morgan Stanley	(126,629)	126,629	-	-

KEPLER LIQUID STRATEGIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(e) Capital risk management

The Sub-Investment Manager manages the capital of the Sub-Funds in accordance with the ICAV's investment objectives and policies. The ICAV has no restrictions on specific capital requirements on the subscriptions and redemptions of shares.

11. 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 Sub-Fund'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 Sub-Funds during the financial year end 31 December 2022 and 31 December 2021, a table of movements in Level 3 investments is not required to be presented.

There were no transfers between levels during the financial year ended 31 December 2022.

KLS Emerging Markets Fund

As at 31 December 2022

	Total USD	Level 1 USD	Level 2 USD
Current assets			
Financial assets at fair value through profit or loss:			
- Equities	28,141,479	28,141,479	-
- Money market	2,482,887	2,482,887	-
- Futures	68,672	68,672	-
- Forward currency contracts	14,770	-	14,770
	30,707,808	30,693,038	14,770

KEPLER LIQUID STRATEGIES ICAV

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For the financial year ended 31 December 2022

Notes to the Financial Statements (continued)

11. Fair Value Hierarchy (continued)

KLS Emerging Markets Fund

As at 31 December 2022	Total USD	Level 1 USD	Level 2 USD
Current liabilities			
Financial liabilities at fair value through profit or loss:			
- Futures	(69,435)	(69,435)	-
- CFDs	(24,125)	-	(24,125)
- Forward currency contracts	(538,420)	-	(538,420)
	(631,980)	(69,435)	(562,545)

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)

As at 31 December 2022	Total USD	Level 1 USD	Level 2 USD
Current assets			
Financial assets at fair value through profit or loss:			
- Equities	180,923,439	180,923,439	-
- Warrants	685,616	-	685,616
- Money market	336,165,241	336,165,241	-
- CFDs	422,265	-	422,265
- Interest Rate Swaps	251,973	-	251,973
- Options	14,243,690	-	14,243,690
- Futures	8,749,403	8,749,403	-
- Forward currency contracts	79,911,881	-	79,911,881
	621,353,508	525,838,083	95,515,425

Current liabilities			
Financial liabilities at fair value through profit or loss:			
- Options	(8,843,326)	-	(8,843,326)
- Futures	(10,288,001)	(10,288,001)	-
- Forward currency contracts	(121,219,804)	-	(121,219,804)
- CFDs	(6,231,775)	-	(6,231,775)
- Interest Rate Swaps	(5,157)	-	(5,157)
	(146,588,063)	(10,288,001)	(136,300,062)

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Notes to the Financial Statements (continued)

11. Fair Value Hierarchy (continued)

KLS Arete Macro 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	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
	<u>1,020,541,996</u>	<u>995,792,012</u>	<u>24,749,984</u>
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)
	<u>(22,042,453)</u>	<u>(2,433,422)</u>	<u>(19,609,031)</u>

KLS Ionic Relative Value Arbitrage Fund

As at 31 December 2022	Total USD	Level 1 USD	Level 2 USD
Current assets			
Financial assets at fair value through profit or loss:			
- Equities	6,530,426	6,530,426	-
- Bonds	44,633,206	19,098,251	25,534,955
- Investment funds	5,418,720	1,872,082	3,546,638
- Warrants	612,865	-	612,865
- Money market	92,501,126	92,501,126	-
- CFDs	70,165	-	70,165
- Total Return Swap	944,806	-	944,806
- Forward currency contracts	294,470	-	294,470
	<u>151,005,784</u>	<u>120,001,885</u>	<u>31,003,899</u>
Current liabilities			
Financial liabilities at fair value through profit or loss:			
- CFDs	(23,137)	-	(23,137)
- Forward currency contracts	(518,738)	-	(518,738)
	<u>(541,875)</u>	<u>-</u>	<u>(541,875)</u>

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Notes to the Financial Statements (continued)

11. Fair Value Hierarchy (continued)

KLS Ionic Relative Value Arbitrage 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	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
	<u>248,058,026</u>	<u>235,095,635</u>	<u>12,962,391</u>
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)
	<u>(7,873,610)</u>	<u>(2,324)</u>	<u>(7,871,286)</u>

KLS Niederhoffer Smart Alpha UCITS Fund

As at 31 December 2022	Total USD	Level 1 USD	Level 2 USD
Current assets			
Financial assets at fair value through profit or loss:			
- Money market	16,552,920	16,552,920	-
- Futures	838,459	838,459	-
- Forward currency contracts	187,268	-	187,268
	<u>17,578,647</u>	<u>17,391,379</u>	<u>187,268</u>
Current liabilities			
Financial liabilities at fair value through profit or loss:			
- Futures	(34,690)	(34,690)	-
- Forward currency contracts	(129,209)	-	(129,209)
	<u>(163,899)</u>	<u>(34,690)</u>	<u>(129,209)</u>

KEPLER LIQUID STRATEGIES ICAV

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Notes to the Financial Statements (continued)

11. Fair Value Hierarchy (continued)

KLS Niederhoffer Smart Alpha UCITS 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:			
- Money market	11,823,832	11,823,832	-
- Futures	114,798	114,798	-
- Forward currency contracts	810,819	-	810,819
	<u>12,749,449</u>	<u>11,938,630</u>	<u>810,819</u>
Current liabilities			
Financial liabilities at fair value through profit or loss:			
- Futures	(127,139)	(127,139)	-
- Forward currency contracts	(21,141)	-	(21,141)
	<u>(148,280)</u>	<u>(127,139)</u>	<u>(21,141)</u>

KLS Athos Event Driven Fund

As at 31 December 2022	Total USD	Level 1 USD	Level 2 USD
Current assets			
Financial assets at fair value through profit or loss:			
- Bonds	45,222,534	45,222,534	-
- Warrants	9,113	-	9,113
- CFDs	2,394,126	-	2,394,126
- Options	17,805	-	17,805
- Futures	54,896	54,896	-
- Forward currency contracts	508,125	-	508,125
	<u>48,206,599</u>	<u>45,277,430</u>	<u>2,929,169</u>
Current liabilities			
Financial liabilities at fair value through profit or loss:			
- Warrants	(17,451)	-	(17,451)
- CFDs	(1,156,479)	-	(1,156,479)
- Options	(40,601)	-	(40,601)
- Futures	(25,566)	(25,566)	-
- Forward currency contracts	(223,379)	-	(223,379)
	<u>(1,463,476)</u>	<u>(25,566)</u>	<u>(1,437,910)</u>
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
	<u>58,251,042</u>	<u>54,586,589</u>	<u>3,664,453</u>

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Notes to the Financial Statements (continued)

11. Fair Value Hierarchy (continued)

KLS Athos Event Driven Fund (continued)

As at 31 December 2021

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)
	<u>(1,500,442)</u>	<u>(61,181)</u>	<u>(1,439,261)</u>

KLS Corinium Emerging Markets Equity Fund

As at 31 December 2022

**Total
USD** **Level 1
USD** **Level 2
USD**

Current assets

Financial assets at fair value through profit or loss:

- Equities	75,211,372	75,211,372	-
	<u>75,211,372</u>	<u>75,211,372</u>	<u>-</u>

Current liabilities

Financial liabilities at fair value through profit or loss:

- CFDs	(192,810)	-	(192,810)
	<u>(192,810)</u>	<u>-</u>	<u>(192,810)</u>

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 31 December 2022

**Total
USD** **Level 1
USD** **Level 2
USD**

Current assets

Financial assets at fair value through profit or loss:

- Equities	105,175,681	105,175,681	-
	<u>105,175,681</u>	<u>105,175,681</u>	<u>-</u>

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Notes to the Financial Statements (continued)

12. Distributions

It is not the present intention of the Directors to declare or pay dividends for the financial year ended 31 December 2022 (31 December 2021: None).

13. Related party and connected person transactions

The Directors, the Manager and the Investment Manager are related parties to the ICAV. Investment Manager Fees, Manager fees, Performance Fees and Directors' Fees are disclosed in Note 9.

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

Andrea Oman was an employee and shareholder of KBA Consulting Management Limited and during the year ended 31 December 2021, Director's fees charged amounted to EUR 6,114 (31 December 2021 EUR 7,500).

Una Bannon is an employee of KBA Consulting Management Limited, and during the year ended 31 December 2022, Director's fees charged amounted to EUR 1,418.

The total KB Associates fees, which is part of the same economic group as the Manager and provides a range of services to the ICAV, for the financial year ended 31 December 2022 amounted to EUR 69,531, of which EUR 7,749 was outstanding at 31 December 2022.

As at 31 December 2022, Georg Reutter held 500 shares (31 December 2021: 500 shares) in KLS Corinium Emerging Market Equity Fund and 100 (31 December 2021: Nil) shares in KLS Niederhoffer Smart Alpha UCITS Fund.

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 year complied with this requirement.

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

As at 31 December 2022, one shareholder in the KLS Niederhoffer Smart Alpha UCITS Fund owned 27.93% (31 December 2021: 22.60%) of the shares of the Sub-Fund.

14. Soft Commission Arrangements

There were no soft commission arrangements affecting the Company during the financial year ended 31 December 2022, or the financial year ended 31 December 2021.

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Notes to the Financial Statements (continued)

15. Significant events during the financial year

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 and KLS Corinium Emerging Markets Equity Fund on 1 January 2022.

An updated supplement was issued for KLS Arete Macro Fund on 11 January 2022.

KLS SGA US Large CAP Growth Fund launched on 6 January 2022 with Class FM-GBP. Class SI-USD launched on 22 February 2022.

KLS Corinium Emerging Markets Equity Fund launched Class I GBP (Distributing) 23 February 2022 and Class I EUR on 10 October 2022.

KLS Athos Event Driven Fund launched Class SI USD (Accumulating) 7 June 2022, Class SI GBP on 3 August 2022 and Class SI EUR on 22 August 2022 .

KLS Niederhoffer Smart Alpha UCITS Fund launched Class I EUR on 30 September 2022.

KLS Arete Macro Fund launched Class SI EUR (Distributing), Class SI GBP (Distributing) and Class SI USD (Distributing) on 15 November 2022.

An updated supplement was issued for KLS SGA US Large CAP Growth Fund, KLS Athos Event Driven Fund and KLS Corinium Emerging Markets Equity Fund on 30 November 2022 mainly to reflect the changes in the SFDR regulatory technical standards.

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 on 13 July 2022.

On 28 October 2022, the Manager and Secretary became members of the Waystone Group and, on 12 December 2022, changed their address to 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4E, Ireland. As part of the change, the registered office of the ICAV also changed to the same address.

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 and KLS Corinium Emerging Markets Equity Fund on 13 July 2022.

Andrea Oman resigned as Director on 24 October 2022 and Una Bannon was appointed as Director on the same date.

KLS CDAM Global Opportunities Fund and KLS CDM Global Equity Fund were revoked by the Central Bank of Ireland on 19 October 2022.

Russia/Ukraine Conflict

Global equity and debt markets have experienced substantial volatility. There may be a significant impact on the valuation of some instruments in 2022. At 31 December 2022, the KLS Emerging Markets Fund exposure to the Russian market was USD Nil (31 December 2021: USD 3,625,972 which represent 5.63% of the NAV), the KLS Corinium Emerging Markets exposure to the Russian market was USD Nil (31 December 2021: USD 2,534,502 which represent 3.72% of the NAV).

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

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Notes to the Financial Statements (continued)

16. Subsequent Events

KLS Emerging Markets Fund changed its name effective 3 January 2023 to KLS Corinium Emerging Markets All Weather Fund, and an updated supplement was issued.

On the 1 April 2023, Société Générale Securities Services SSGS (Ireland) Limited removed its minimum fees on fund administration, transfer agency and depositary services for all KLS Sub-Funds. The removal of the minimum fees are subject to the Fund maintaining a total NAV of at least EUR 1.2 billion.

An updated supplement was issued for KLS Arete Macro Fund on 24 February 2023 to reflect the Fund's change from Article 6 to Article 8 under SFDR.

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

17. Approval of financial statements

The Board of Directors approved and authorised for issue the financial statements on 26 April 2023.

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Schedule of Investments of KLS Emerging Markets Fund as at 31 December 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	12,200	USD	565,104	1.08%
			565,104	1.08%
<i>Brazil</i>				
Sendas Distribuidora Sa	435,700	BRL	1,606,724	3.07%
			1,606,724	3.07%
<i>Cayman Islands</i>				
XP Incorporation Shares A	24,600	USD	377,364	0.72%
Zhongsheng Group Holdings Ltd	92,500	HKD	475,835	0.91%
Chailease	148,480	TWD	1,048,305	2.01%
Budweiser Brewing Company Apac Limited	337,000	HKD	1,060,011	2.03%
China Mengniu Dairy Co	437,000	HKD	1,982,046	3.79%
Tencent Holdings Ltd	47,200	HKD	2,019,842	3.86%
			6,963,403	13.32%
<i>China</i>				
Wuliangye Yibin -A-	36,300	CNY	943,517	1.81%
Proya Cosmetics Co Ltd A	60,918	CNY	1,467,634	2.81%
			2,411,151	4.62%
<i>Hong Kong</i>				
AIA Group Ltd -H-	187,800	HKD	2,088,547	4.00%
			2,088,547	4.00%
<i>India</i>				
Bharti Airtel Ltd	74,100	INR	722,012	1.38%
PVR	65,400	INR	1,359,819	2.60%
HDFC Bank Ltd	128,041	INR	2,519,885	4.82%
			4,601,716	8.80%
<i>Indonesia</i>				
Bank Central Asia	1,496,000	IDR	821,635	1.57%
PT Bank Rakyat Indonesia	3,491,600	IDR	1,107,982	2.12%
			1,929,617	3.69%
<i>Korea, Republic of</i>				
KT	38,100	KRW	1,018,410	1.95%
			1,018,410	1.95%
<i>Luxembourg</i>				
Globant Sa	1,500	USD	252,240	0.48%
			252,240	0.48%

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Schedule of Investments of KLS Emerging Markets Fund as at 31 December 2022 (continued)

Asset description	Counterparty	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Exchange Traded Equities (continued)</i>						
<u>Mexico</u>						
Grupo Fin Banorte			78,900	MXN	566,467	1.08%
Area Continental			109,100	MXN	885,910	1.70%
Walmart De Mexico-Sab De Cv			340,500	MXN	1,198,469	2.28%
					2,650,846	5.06%
<u>Poland</u>						
Dino Polska Sa			19,500	PLN	1,668,467	3.19%
					1,668,467	3.19%
<u>South Africa</u>						
Shoprite Holdings Ltd			22,100	ZAR	293,541	0.56%
Bidvest Group			79,500	ZAR	1,001,705	1.92%
					1,295,246	2.48%
<u>Taiwan, Province of China</u>						
Taiwan Semiconductor Manufacturing Co Ltd			57,300	TWD	836,136	1.60%
					836,136	1.60%
<u>United States</u>						
Mercadolibre			300	USD	253,872	0.49%
					253,872	0.49%
Total Exchange Traded Equities - 53.84% (2021: 86.84%)					28,141,479	53.84%
<i>Futures</i>						
Sgx Cnx Nif 0123	Morgan Stanley	25/01/2023	(125)	USD	12,222	0.02%
Ftse Taiwan 0123	Morgan Stanley	30/01/2023	(35)	USD	25,550	0.05%
Mini Msci E 0323	Morgan Stanley	20/03/2023	(135)	USD	30,900	0.06%
Total Futures - 0.13% (2021: 0.15%)					68,672	0.13%
<i>Money Market</i>						
<u>United States</u>						
USA Government Bill 0% 02/03/2023			2,500,000	USD	2,482,887	4.75%
Total Money Market - 4.75% (2021: Nil)					2,482,887	4.75%

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Schedule of Investments of KLS Emerging Markets Fund as at 31 December 2022 (continued)

Asset description	Counterparty	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Forward foreign currency contracts</i>						
Buy USD 82,016 Sell GBP 67,468	Goldman Sachs	15 Mar 23			734	0.00%
Sell USD 188,231 Buy EUR 176,752	Goldman Sachs	15 Mar 23			1,394	0.00%
Sell BRL 9,109,773 Buy USD 1,700,000	Goldman Sachs	15 Mar 23			1,517	0.00%
Buy CHF 406,508 Sell USD 439,806	Goldman Sachs	15 Mar 23			3,044	0.01%
Sell TWD 54,694,800 Buy USD 1,800,000	Goldman Sachs	15 Mar 23			8,081	0.02%
Total Forward foreign currency contracts - 0.03% (2021: 1.72%)					14,770	0.03%
Total financial assets at fair value through profit and loss - 58.75% (2021: 88.71%)					30,707,808	58.75%
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Futures</i>						
Bovespa Ind 0223	Morgan Stanley	15/02/2023	(75)	BRL	(19,059)	(0.04%)
Hscai Futures 0123	Morgan Stanley	30/01/2023	(100)	HKD	(6,470)	(0.01%)
Wig20 Index Fut 0323	Morgan Stanley	17/03/2023	(230)	PLN	(43,905)	(0.08%)
Total Futures - (0.13%) (2021: (0.22%))					(69,435)	(0.13%)
Exchange Traded CFDs						
<i>Korea</i>						
Korea Exchange USD			(3,750,000)	USD	(488)	(0.00%)
					(488)	(0.00%)
<i>Saudi Arabia</i>						
Arabian Internet and Communications Services Company Usd			8,400	USD	(6,933)	(0.01%)
					(6,933)	(0.01%)
<i>United Arab Emirates</i>						
Emaar Properties Reit			685,900	USD	(16,704)	(0.03%)
					(16,704)	(0.03%)
Total Exchange Traded CFDs - ((0.04%) 2021: Nil)					(24,125)	(0.04%)

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Schedule of Investments of KLS Emerging Markets Fund as at 31 December 2022 (continued)

Asset description	Counterparty	Maturity	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Forward foreign currency contracts</i>				
Sell EUR 502 Buy USD 534	Goldman Sachs	15 Mar 23	(5)	(0.00%)
Buy USD 1,736 Sell CHF 1,605	Goldman Sachs	15 Mar 23	(12)	(0.00%)
Buy USD 2,200,000 Sell IDR 34,445,400,000	Goldman Sachs	15 Mar 23	(12,190)	(0.02%)
Buy USD 2,500,000 Sell INR 208,332,500	Goldman Sachs	15 Mar 23	(13,711)	(0.03%)
Sell CNH 13,187,938 Buy USD 1,900,000	Goldman Sachs	15 Mar 23	(17,282)	(0.03%)
Buy USD 1,800,000 Sell PLN 8,031,575	Goldman Sachs	15 Mar 23	(18,686)	(0.04%)
Sell KRW 979,957,500 Buy USD 750,000	Goldman Sachs	15 Mar 23	(26,177)	(0.05%)
Buy USD 1,400,000 Sell ZAR 24,468,226	Goldman Sachs	15 Mar 23	(28,109)	(0.05%)
Buy USD 2,200,000 Sell MXN 44,232,819	Goldman Sachs	15 Mar 23	(42,621)	(0.08%)
Sell USD 40,593,632 Buy GBP 33,379,380	Goldman Sachs	15 Mar 23	(379,627)	(0.73%)
Total Forward foreign currency contracts -(1.03%) (2021: (0.05%))			(538,420)	(1.03%)
Total financial liabilities at fair value through profit and loss - (1.20%) (2021: (0.27%))			(631,980)	(1.20%)
Financial assets and liabilities at fair value through profit or loss			30,075,828	57.55%
Cash and cash equivalents			14,029,841	26.83%
Other assets and liabilities			8,159,480	15.61%
Net assets attributable to holders of redeemable participating shares			52,265,149	100.00%
Analysis of Portfolio				% of Total Assets
Transferable securities admitted to an official stock exchange				49.89%
Money market instruments				4.40%
FDI dealt in on a regulated market				0.12%
OTC derivatives				0.03%
				54.44%

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FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS							
<i>CFD's</i>							
<i>Australia</i>							
Fortescue Metal		Merill Lynch		(4,556,081)	AUD	-	-
Rio Tinto Ltd		Merill Lynch		(124,667)	AUD	-	-
Rio Tinto Ltd		Morgan Stanley		(319,217)	AUD	-	-
Woodside Energy Group Ltd				20,388	AUD	-	-
						-	-
<i>Cayman Islands</i>							
Budweiser Brewing Company Apac Limited		Merill Lynch		(941,100)	HKD	-	-
Budweiser Brewing Company Apac Limited		Morgan Stanley		(133,000)	HKD	-	-
China Resources Land Ltd		Merill Lynch		(7,026,000)	HKD	-	-
AAC Technologies Holdings Inc.		Morgan Stanley		(150,000)	HKD	-	-
Jiumaojiu International Holdings Limited		Morgan Stanley		(162,000)	HKD	-	-
Li Ning Co Ltd		Merill Lynch		(16,000)	HKD	-	-
Li Ning Co Ltd		Société Générale S.A.		(818,500)	HKD	-	-
Meituan		Morgan Stanley		(29,000)	HKD	-	-
Sands China Ltd		Morgan Stanley		(126,000)	HKD	-	-
Shimao Group Holdings Ltd		Merill Lynch		(587,500)	HKD	-	-
JD Company Inc.		Morgan Stanley		(16,600)	HKD	-	-
Sunac China Holdings Ltd		Société Générale S.A.		(914,000)	HKD	-	-
Sunac China Holdings Ltd		Merill Lynch		183,000	HKD	-	-
Xtep International		Merill Lynch		(2,295,000)	HKD	-	-
China Resources Land Ltd		Goldman Sachs		(2,788,000)	HKD	89,251	0.01%
						89,251	0.01%
<i>China</i>							
China Merchants Bank-H		Morgan Stanley		(1,293,000)	HKD	-	-
Ping An Insurance Group Co-H		Merill Lynch		(10,447,000)	HKD	-	-
Tsingtao Brewery Co Ltd-H		Merill Lynch		(404,000)	HKD	-	-
Kweichow Moutai Usd		Morgan Stanley		(2,400)	USD	768	0.00%
China Internat-A Usd		Goldman Sachs		(94,300)	USD	3,777	0.00%
						4,545	0.00%
<i>France</i>							
Hermes International		Morgan Stanley		(16,461)	EUR	-	-
Hermes International		Merill Lynch		(4,780)	EUR	-	-
Lvmh Moet Hennessy Louis Vuitton Se		Morgan Stanley		(121,909)	EUR	-	-
Lvmh Moet Hennessy Louis Vuitton Se		Merill Lynch		(244)	EUR	-	-
Kering		Merill Lynch		(110,457)	EUR	-	-
Kering		Merill Lynch		(92)	EUR	-	-
						-	-

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Asset description	Strike	Counterparty	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS							
<i>CFD's (continued)</i>							
<i>Germany</i>							
Bayerische Motorenwerke		Morgan Stanley		(559,086)	EUR	-	-
Mercedes Benz Group Ag		Morgan Stanley		(736,785)	EUR	-	-
Volkswagen Ag		Morgan Stanley		(15,451)	EUR	-	-
						-	-
<i>Hong Kong</i>							
AIA Group Ltd -H-		Merill Lynch		(1,336,600)	HKD	-	-
Hang Seng Bank Ltd -H-		Merill Lynch		(159,300)	HKD	-	-
Techtronic Industries Co Ltd -H-		Morgan Stanley		(33,000)	HKD	-	-
China Overseas Land & Investment Ltd -H-		Merill Lynch		(10,972,000)	HKD	-	-
Boc Hong Kong Holdings Ltd -H-		Merill Lynch		(3,864,000)	HKD	-	-
GSXEINDU Index		Goldman Sachs		(8,000)	EUR	31,647	0.00%
China Overseas Land & Investment Ltd -H-		Goldman Sachs		(4,636,000)	HKD	296,822	0.02%
						328,469	0.02%
<i>Japan</i>							
Kawasaki Kisen Kaisha Ltd		Morgan Stanley		(36,600)	JPY	-	-
						-	-
<i>Switzerland</i>							
CIE Financiere Richemont Sa		Morgan Stanley		(474,617)	CHF	-	-
						-	-
Total CFD's - 0.03% (2021: 0.00%)						422,265	0.03%
<i>Money Market</i>							
USA Government Bill 0% 13/07/2023				30,000,000	USD	29,297,079	2.18%
USA Government Bill 0% 26/01/2023				30,000,000	USD	29,928,006	2.22%
USA Government Bill 0% 15/06/2023				40,000,000	USD	39,203,564	2.91%
USA Government Bill 0% 18/05/2023				40,000,000	USD	39,328,936	2.92%
USA Government Bill 0% 20/04/2023				40,000,000	USD	39,488,184	2.93%
USA Government Bill 0% 30/03/2023				40,000,000	USD	39,591,976	2.94%
USA Government Bill 0% 23/03/2023				40,000,000	USD	39,631,224	2.94%
USA Government Bill 0% 23/02/2023				40,000,000	USD	39,760,584	2.95%
USA Government Bill 0% 19/01/2023				40,000,000	USD	39,935,688	2.97%
* Total Money Market - 24.96% (2021: 64.15%)						336,165,241	24.96%

*Includes assets pledged as collateral market value of USD 336,165,241 with Morgan Stanley.

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Asset description	Strike	Counterparty	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS							
<i>Exchange Traded Equities</i>							
<i>Australia</i>							
Beach Energy Ltd				535,988	AUD	582,874	0.04%
Santos				720,615	AUD	3,508,005	0.26%
Woodside Energy Group Ltd				173,548	AUD	4,193,455	0.31%
						8,284,334	0.61%
<i>Cayman Islands</i>							
Shimao Group Holdings Ltd				141,500	HKD	80,087	0.01%
RLX Technology Inc.				49,800	USD	114,540	0.01%
Pop Mart International Group Limited				58,600	HKD	148,725	0.01%
Li Auto Inc				16,600	HKD	163,249	0.01%
JD Company Inc.				7,300	HKD	205,837	0.02%
Hello Group Inc				29,000	USD	260,420	0.02%
Trip Com Group Ltd				10,000	HKD	350,347	0.03%
Weibo Corporation				20,750	USD	396,740	0.03%
Sunac China Holdings Ltd				732,000	HKD	429,298	0.03%
Sino Biopharmaceutical				784,000	HKD	458,791	0.03%
China Mengniu Dairy Co				122,000	HKD	553,026	0.04%
H World Group Limited				138,100	HKD	595,060	0.04%
Baidu Inc				62,300	HKD	891,094	0.07%
Li Ning Co Ltd				123,500	HKD	1,071,417	0.08%
Smoores International Holdings Limited				1,210,000	HKD	1,877,891	0.14%
ZTO Express Cayman Inc-Adr				205,200	USD	5,513,724	0.41%
New Oriental Education And Technology Group Inc				210,340	USD	7,324,039	0.54%
Tal Education Group				1,065,360	USD	7,510,788	0.56%
Alibaba Group Holding Ltd				826,520	HKD	9,128,403	0.68%
Trip.Com Group Limited				651,500	USD	22,411,600	1.67%
H World Group Limited				529,600	USD	22,465,632	1.67%
						81,950,708	6.10%
<i>China</i>							
BTG Hotels Group Co Ltd-A				25,882	CNY	93,045	0.01%
Pientzhuang A Share				3,700	CNY	154,715	0.01%
Sineng Elect Rg-A				21,600	CNY	184,235	0.01%
East Money Information Co Ltd A				100,000	CNY	281,221	0.02%
Zhejiang Dingli Machinery Co Ltd				51,044	CNY	354,056	0.03%
JIUGUI Liquor Co Ltd -A-				18,800	CNY	375,918	0.03%
Zhuhai Gree Electric Appliances Inc				82,344	CNY	385,788	0.03%
Sichuan Swellfun A				41,950	CNY	513,361	0.04%

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Asset description	Strike	Counterparty	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS							
<i>Exchange Traded Equities (continued)</i>							
<i>China (continued)</i>							
Kweichow Moutai Co Ltd -A-				2,100	CNY	525,723	0.04%
EVE Enrgy Co Ltd				41,416	CNY	527,719	0.04%
Jonjee High-Tech Industria-A				111,690	CNY	596,943	0.04%
China Oilfield Services-H				510,000	HKD	619,753	0.05%
Contemporary Amperex Technology Co Ltd				12,500	CNY	712,872	0.05%
ZHJ Leapmotor Technology Co Ltd				203,900	HKD	788,509	0.06%
Wuhan Raycus Fiber Laser Technologies Co Ltd				242,947	CNY	832,891	0.06%
Weichai Power -A-				578,356	CNY	853,470	0.06%
Jiangsu Hengli Hydraulic Co Ltd				109,513	CNY	1,002,500	0.07%
Hefei Meiya Optoelectronic Technology Inc				332,861	CNY	1,153,204	0.09%
China Mercht Bk -A-				222,610	CNY	1,202,355	0.09%
Hongfa Technology Co Ltd -A-				302,649	CNY	1,465,754	0.11%
Wuhan Jingce Electronic Group Co Ltd				210,314	CNY	1,530,443	0.11%
Zhejiang Sanhua Intelligent Co Shs -A-				591,863	CNY	1,820,589	0.14%
Shenzhen Inovance Technology Co Ltd				191,599	CNY	1,930,294	0.14%
Sungrow Power Supply Co Ltd				120,070	CNY	1,945,905	0.14%
Petrochina Co Ltd-H				4,296,000	HKD	1,963,879	0.15%
Luzhou Lao Jiao A				61,100	CNY	1,986,447	0.15%
Imeik Technology Development Co Ltd				24,900	CNY	2,044,229	0.15%
Foshan Haitan Flavouring And Food Company Ltd				192,592	CNY	2,222,269	0.17%
Aier Eye Hospital Group Co Ltd				497,606	CNY	2,241,157	0.17%
Longi Green Energy Technology Co Ltd				553,094	CNY	3,388,237	0.25%
Shangai Jin Jang International Hotels Co Ltd				566,070	CNY	4,788,024	0.36%
BYD Co Ltd-H				252,300	HKD	6,222,370	0.46%
Inner Mongolia Yili Industrial Group Co Ltd				1,758,600	CNY	7,902,675	0.59%
Shanghai Fosun Pharmaceuti-H				3,287,000	HKD	10,522,575	0.78%
Ping An Insurance Group Co-A				1,634,379	CNY	11,135,147	0.83%
						74,268,272	5.50%
<i>Hong Kong</i>							
Galaxy Entertainment Group L -H-				337,000	HKD	2,226,701	0.17%
China Resources Beer Holding Company Ltd Shs -H-				388,000	HKD	2,710,247	0.20%
						4,936,948	0.37%
<i>Sweden</i>							
Oriental Land				5,800	JPY	847,626	0.06%
Inpex Corporation				589,800	JPY	6,280,163	0.47%
						7,127,789	0.53%

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Asset description	Strike	Counterparty	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS							
<i>Exchange Traded Equities (continued)</i>							
<i>United States</i>							
Yum China Holdng Hkd				33,050	HKD	1,857,883	0.14%
Yum China Holdings Inc				45,700	USD	2,497,505	0.19%
						4,355,388	0.32%
Total Equities - 13.43% (2021: 3.39%)						180,923,439	13.43%
<i>Futures</i>							
Euro Fx 0323		Merill Lynch	15/03/2023	94	USD	48,069	0.00%
3 Month Sofr Fu 0323		Morgan Stanley	15/03/2023	(714)	USD	148,188	0.01%
Euro Fx 0323		Merill Lynch	15/03/2023	240	USD	186,510	0.01%
Dollar Inde 0323		Morgan Stanley	15/03/2023	(3,676)	USD	271,715	0.02%
3 Month Sofr Fu 0623		Morgan Stanley	21/06/2023	(709)	USD	542,873	0.04%
3 Month Sofr Fu 0923		Morgan Stanley	20/09/2023	(714)	USD	658,627	0.05%
USD/CNH 0323		Morgan Stanley	13/03/2023	(3,669)	CNH	1,060,203	0.08%
Us Ultra Bo 0323		Morgan Stanley	31/03/2023	(919)	USD	2,529,634	0.19%
Us 10 Yr Note F 0323		Morgan Stanley	31/03/2023	(3,268)	USD	3,303,584	0.25%
Total Futures - 0.65% (2021: 0.44%)						8,749,403	0.65%
<i>Options</i>							
Xuci/202308/C/7.		7 Goldman Sachs	29/08/2023	1,500,000	USD	18,125	0.00%
Xucn/202309/C/7.2		7 Morgan Stanley	07/09/2023	5,800,000	USD	43,549	0.00%
Cnuy/202309/C/7.6		8 BNP	27/09/2023	890,000	USD	57,461	0.00%
Cnux/202311/C/7.5		8 Merill Lynch	01/11/2023	890,000	USD	64,181	0.00%
Xuci/202309/C/7.		7 Merill Lynch	05/09/2023	5,800,000	USD	71,034	0.01%
Cnuy/202310/C/7.4		7 Merill Lynch	19/10/2023	890,000	USD	78,245	0.01%
Cnux/202310/C/7.3		7 Morgan Stanley	19/10/2023	890,000	USD	101,061	0.01%
Xdcj/202309/C/7.2		7 Morgan Stanley	21/09/2023	17,500,000	USD	137,175	0.01%
Xucn/202308/C/7.		7 Goldman Sachs	29/08/2023	20,600,000	USD	248,919	0.02%
Xuci/202309/C/7.2		7 Merill Lynch	21/09/2023	40,700,000	USD	317,585	0.02%
Xdci/202309/C/7.2		7 Goldman Sachs	21/09/2023	40,700,000	USD	318,854	0.02%
Xucn/202309/C/7.2		7 Morgan Stanley	21/09/2023	40,700,000	USD	319,031	0.02%
Xdch/202309/C/7.2		7 BNP	07/09/2023	40,700,000	USD	355,076	0.03%
Xdch/202309/C/7.2		7 BNP	21/09/2023	40,700,000	USD	369,490	0.03%
Xucn/202309/C/7.		7 Morgan Stanley	05/09/2023	40,700,000	USD	500,468	0.04%

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FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS								
<i>Options (continued)</i>								
Cnhx/202309/C/7.6	8	BNP	29/09/2023	8,140,000	USD	525,542	0.04%	
Chi1/202309/P/25.435	25	Morgan Stanley	28/09/2023	3,052,500	HKD	543,434	0.04%	
Cnhh/202311/C/7.5	8	Morgan Stanley	01/11/2023	8,140,000	USD	609,157	0.05%	
Cnua/202310/C/7.4	7	Merill Lynch	19/10/2023	8,140,000	USD	715,630	0.05%	
Chi1/202311/P/30.68	31	Morgan Stanley	29/11/2023	1,913,401	HKD	807,316	0.06%	
Xuc3/202309/C/7.2	7	Morgan Stanley	21/09/2023	5,900,000	USD	827,350	0.06%	
Mses/202307/P/174.06	174	Morgan Stanley	21/07/2023	131,762	EUR	846,010	0.06%	
68H1/202311/P/18.44	18	Morgan Stanley	29/11/2023	3,181,227	HKD	896,189	0.07%	
Cnuy/202307/C/7.	7	Morgan Stanley	24/07/2023	3,800,000	USD	899,702	0.07%	
Cnux/202307/C/7.	7	Goldman Sachs	26/07/2023	3,800,000	USD	902,336	0.07%	
Cnua/202310/C/7.3	7	Morgan Stanley	19/10/2023	8,140,000	USD	924,309	0.07%	
Cnua/202307/C/7.	7	Morgan Stanley	24/07/2023	4,600,000	USD	1,089,114	0.08%	
Xucn/202307/C/7.	7	Morgan Stanley	24/07/2023	7,000,000	USD	1,657,347	0.12%	
Total Options - 1.06% (2021: 0.22%)						14,243,690	1.06%	
<i>Warrants</i>								
CSI 500 Net Total Retrutm			00/01/1900	24,011	USD	68,836	0.01%	
Compagnie Financiere Richemont Sa			22/11/2023	91,476	CHF	76,176	0.01%	
CSI 500 Net Total Retrutm			00/01/1900	(24,887)	USD	540,604	0.04%	
Total Warrants - 0.06% (2021: 0.00%)						685,616	0.06%	
Interest Rate Swaps	Ccy	Broker	Notional	Maturity date	Fixed interest rate	Floating interest	Fair value	% TNA
						3m ACT/365 FIXED ISDA vs 1w CNY-Repo Rate		
CNY NDIRS @ 2.3685%	CNY	Goldman Sachs	599,140,000	21/12/2023	2.3685%	ACT/365 FIXED ISDA 1w CNY-Repo Rate	93,065	0.01%
CNY NDIRS @ 2.3525%	CNY	Goldman Sachs	589,300,000	15/03/2024	2.3525%	ACT/365 FIXED ISDA 1w CNY-Repo Rate	78,231	0.01%
CNY NDIRS @ 2.3085%	CNY	Goldman Sachs	607,800,000	15/03/2024	2.3085%	ACT/365 FIXED ISDA	42,952	0.00%
CNY NDIRS @2.3125%	CNY	Morgan Stanley	602,360,000	15/03/2024	2.3125%	2.0875%	37,288	0.00%
						USD -12,000,000.00 USD- SOFR-OIS Compound		
CROSS CCY	CNH	BNP	83,280,000	20/09/2024	2.7950%	0.000000 BP 3M ACT/360	437	0.00%
							251,973	0.02%

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FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Forward foreign currency contracts</i>				
Buy	Counterparty	Maturity	Fair value USD	% of TNA
Sell USD 371,742 Buy EUR 349,740	Goldman Sachs	03/01/2023	2,585	0.00%
Buy USD 836,400 Sell SEK 8,658,367	Goldman Sachs	15/03/2023	2,610	0.00%
Sell USD 3,480,356 Buy GBP 2,887,349	Goldman Sachs	03/01/2023	11,939	0.00%
Sell HKD 116,835,000 Buy USD 15,000,000	Goldman Sachs	15/03/2023	15,911	0.00%
Sell USD 5,000,000 Buy HKD 39,115,000	Goldman Sachs	15/03/2023	16,499	0.00%
Buy USD 5,727,359 Sell GBP 4,706,504	Goldman Sachs	15/03/2023	24,676	0.00%
Buy HKD 78,183,000 Sell USD 10,000,000	Goldman Sachs	15/03/2023	26,970	0.00%
Sell USD 8,000,000 Buy HKD 62,590,400	Morgan Stanley	18/05/2023	27,219	0.00%
Sell USD 9,860,677 Buy CHF 9,074,880	Goldman Sachs	15/03/2023	28,814	0.00%
Sell USD 75,000,000 Buy HKD 585,086,850	Goldman Sachs	15/03/2023	37,389	0.00%
Sell USD 37,000,000 Buy HKD 288,855,300	Goldman Sachs	15/03/2023	45,692	0.00%
Buy CNH 562,482,140 Sell USD 81,400,000	Goldman Sachs	06/02/2023	51,914	0.00%
Buy HKD 289,185,562 Sell USD 37,000,000	Morgan Stanley	15/02/2023	59,130	0.00%
Sell USD 38,000,000 Buy HKD 296,795,200	Goldman Sachs	15/03/2023	63,984	0.00%
Sell HKD 584,160,000 Buy USD 75,000,000	Goldman Sachs	15/03/2023	81,480	0.01%
Buy USD 14,000,000 Sell CNH 94,687,418	Merill Lynch	24/08/2023	87,578	0.01%
Sell CNH 143,634,080 Buy USD 21,160,000	Morgan Stanley	26/07/2023	95,488	0.01%
Buy HKD 351,517,500 Sell USD 45,000,000	Goldman Sachs	21/06/2023	117,271	0.01%
Buy HKD 331,271,200 Sell USD 42,400,000	Merill Lynch	21/06/2023	118,659	0.01%
Buy USD 19,500,000 Sell CNH 131,901,900	Goldman Sachs	24/08/2023	119,654	0.01%
Buy USD 37,500,000 Sell CNH 254,396,250	Goldman Sachs	24/08/2023	121,559	0.01%
Buy HKD 351,598,500 Sell USD 45,000,000	Goldman Sachs	21/06/2023	127,667	0.01%
Sell USD 45,000,000 Buy HKD 351,724,500	Goldman Sachs	21/06/2023	143,840	0.01%
Sell CNH 21,473,430 Buy USD 3,300,000	Morgan Stanley	01/03/2023	184,678	0.01%
Buy USD 3,000,000 Sell CNH 19,281,000	Morgan Stanley	01/03/2023	202,751	0.02%
Buy CNH 177,253,648 Sell USD 26,000,000	Morgan Stanley	13/12/2023	211,029	0.02%
Sell USD 14,400,000 Buy CNH 100,937,102	Morgan Stanley	06/02/2023	216,500	0.02%
Sell USD 26,000,000 Buy CNH 177,304,764	Morgan Stanley	13/12/2023	218,587	0.02%
Buy USD 3,400,000 Sell CNH 21,843,640	Morgan Stanley	01/03/2023	230,968	0.02%
Buy CNH 125,683,470 Sell USD 18,000,000	Merill Lynch	15/03/2023	253,764	0.02%
Buy USD 75,000,000 Sell HKD 582,798,750	Goldman Sachs	15/03/2023	256,060	0.02%
Sell USD 26,400,000 Buy CNH 181,351,236	Morgan Stanley	01/09/2023	259,720	0.02%
Buy CNH 139,090,340 Sell USD 20,000,000	Morgan Stanley	25/04/2023	263,307	0.02%
Sell USD 20,000,000 Buy CNH 139,537,800	Merill Lynch	15/03/2023	265,912	0.02%
Buy CNH 139,577,660 Sell USD 20,000,000	Merill Lynch	15/03/2023	271,701	0.02%
Buy CNH 142,609,685 Sell USD 20,500,000	Morgan Stanley	25/04/2023	276,021	0.02%
Sell USD 20,600,000 Buy CNH 143,822,835	Morgan Stanley	15/03/2023	288,253	0.02%
Sell USD 21,700,000 Buy CNH 151,985,281	Merill Lynch	30/01/2023	298,426	0.02%

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Schedule of Investments of KLS Arete Macro Fund as at 31 December 2022 (continued)

Asset description	Counterparty	Maturity	Fair value	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Forward foreign currency contracts</i>				
Sell USD 32,000,000 Buy CNH 218,496,000	Morgan Stanley	13/12/2023	309,659	0.02%
Buy USD 20,000,000 Sell CNH 134,884,000	Goldman Sachs	11/05/2023	326,224	0.02%
Sell CNH 373,102,380 Buy USD 55,400,000	Goldman Sachs	06/11/2023	335,126	0.02%
Sell USD 105,000,000 Buy HKD 822,097,500	Merill Lynch	15/02/2023	351,795	0.03%
Buy HKD 828,496,334 Sell USD 105,900,000	Morgan Stanley	18/05/2023	354,655	0.03%
Buy CNH 361,537,200 Sell USD 52,200,000	Merill Lynch	29/03/2023	364,255	0.03%
Buy USD 46,000,000 Sell CNH 312,846,000	Morgan Stanley	11/05/2023	369,221	0.03%
Sell CNH 248,314,400 Buy USD 37,000,000	Morgan Stanley	27/10/2023	371,267	0.03%
Sell USD 29,000,000 Buy CNH 203,427,315	Morgan Stanley	11/01/2023	403,282	0.03%
Sell USD 56,980,000 Buy CNH 395,184,790	Goldman Sachs	14/03/2023	410,711	0.03%
Sell USD 81,400,000 Buy CNH 563,410,100	Goldman Sachs	14/03/2023	421,232	0.03%
Buy USD 66,000,000 Sell CNH 446,325,000	Merill Lynch	24/08/2023	421,468	0.03%
Buy CNH 282,837,690 Sell USD 40,700,000	Goldman Sachs	29/03/2023	422,055	0.03%
Buy USD 73,600,000 Sell CNH 495,806,400	Morgan Stanley	06/11/2023	425,669	0.03%
Sell USD 48,000,000 Buy CNH 327,758,400	Goldman Sachs	13/12/2023	466,618	0.03%
Buy CNH 556,206,200 Sell USD 81,400,000	Goldman Sachs	21/09/2023	471,884	0.04%
Buy CNH 390,313,000 Sell USD 56,980,000	BNP	21/09/2023	472,903	0.04%
Sell CNH 285,012,000 Buy USD 42,000,000	Goldman Sachs	25/04/2023	478,169	0.04%
Sell USD 81,400,000 Buy CNH 563,817,100	Goldman Sachs	14/03/2023	480,338	0.04%
Buy USD 54,500,000 Sell CNH 366,065,600	Goldman Sachs	27/10/2023	501,846	0.04%
Buy USD 15,700,000 Sell CNH 104,302,950	Morgan Stanley	25/04/2023	504,677	0.04%
Sell USD 9,600,000 Buy JPY 1,321,371,840	Morgan Stanley	30/01/2023	511,851	0.04%
Sell USD 73,260,000 Buy CNH 508,050,774	BNP	14/03/2023	521,674	0.04%
Sell CNH 103,459,200 Buy USD 15,600,000	Goldman Sachs	25/04/2023	527,598	0.04%
Sell USD 89,000,000 Buy CNH 616,547,500	Goldman Sachs	14/03/2023	538,111	0.04%
Buy CNH 556,662,040 Sell USD 81,400,000	Goldman Sachs	21/09/2023	538,982	0.04%
Buy CNY 207,339,000 Sell USD 30,000,000	Goldman Sachs	02/11/2023	546,654	0.04%
Sell USD 81,400,000 Buy CNH 564,500,860	BNP	14/03/2023	579,637	0.04%
Buy CNH 501,831,000 Sell USD 73,260,000	BNP	21/09/2023	608,018	0.05%
Buy CNH 608,849,000 Sell USD 89,000,000	Goldman Sachs	21/09/2023	620,746	0.05%
Sell USD 89,000,000 Buy CNH 617,206,100	BNP	14/03/2023	633,756	0.05%
Buy USD 15,700,000 Sell CNH 103,196,100	Goldman Sachs	25/04/2023	665,928	0.05%
Buy CNH 557,590,000 Sell USD 81,400,000	BNP	21/09/2023	675,575	0.05%
Buy USD 15,700,000 Sell CNH 103,078,350	Morgan Stanley	25/04/2023	683,082	0.05%
Sell CNH 274,700,000 Buy USD 41,000,000	Merill Lynch	28/07/2023	709,064	0.05%
Buy CNH 609,650,000 Sell USD 89,000,000	BNP	21/09/2023	738,651	0.05%
Buy USD 15,700,000 Sell CNH 102,591,650	Morgan Stanley	25/04/2023	753,987	0.06%
Buy USD 15,700,000 Sell CNH 102,395,400	Morgan Stanley	25/04/2023	782,577	0.06%

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Asset description	Counterparty	Maturity	Fair value	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Forward foreign currency contracts</i>				
Buy USD 15,700,000 Sell CNH 102,309,050	Goldman Sachs	25/04/2023	795,157	0.06%
Buy USD 15,700,000 Sell CNH 102,293,350	Morgan Stanley	25/04/2023	797,444	0.06%
Sell CNH 248,048,000 Buy USD 37,000,000	Morgan Stanley	27/04/2023	857,918	0.06%
Buy USD 27,000,000 Sell CNH 178,254,000	Morgan Stanley	21/07/2023	866,805	0.06%
Sell USD 218,505,800 Buy CNH 1,510,967,607	Merill Lynch	14/03/2023	924,471	0.07%
Buy USD 37,000,000 Sell CNH 248,325,500	Morgan Stanley	15/03/2023	934,198	0.07%
Sell CNH 373,307,360 Buy USD 55,400,000	Goldman Sachs	05/05/2023	974,587	0.07%
Sell USD 36,000,000 Buy CNY 251,856,000	Goldman Sachs	26/09/2023	1,029,065	0.08%
Buy CNY 251,730,000 Sell USD 36,000,000	Morgan Stanley	16/10/2023	1,051,648	0.08%
Buy USD 73,600,000 Sell CNH 497,256,320	Morgan Stanley	05/05/2023	1,103,758	0.08%
Buy CNH 619,217,500 Sell USD 89,000,000	Goldman Sachs	25/04/2023	1,210,392	0.09%
Buy CNH 1,634,651,510 Sell USD 239,323,530	Merill Lynch	21/09/2023	1,292,268	0.10%
Buy USD 37,000,000 Sell CNH 245,698,500	Merill Lynch	15/03/2023	1,315,733	0.10%
Buy USD 37,000,000 Sell CNH 245,513,611	Goldman Sachs	15/03/2023	1,342,585	0.10%
Sell CNH 364,817,550 Buy USD 54,500,000	Goldman Sachs	27/04/2023	1,343,894	0.10%
Sell USD 198,676,833 Buy EUR 186,117,965	Goldman Sachs	15/03/2023	1,514,442	0.11%
Buy USD 29,000,000 Sell CNH 189,051,000	Morgan Stanley	11/01/2023	1,674,663	0.12%
Buy CNH 294,668,000 Sell USD 40,700,000	Merill Lynch	30/01/2023	1,950,394	0.14%
Sell USD 81,400,000 Buy CNY 567,846,400	Morgan Stanley	26/09/2023	2,087,475	0.16%
Sell USD 51,111,261 Buy JPY 6,921,326,671	Goldman Sachs	15/03/2023	2,177,902	0.16%
Buy CNH 296,825,100 Sell USD 40,700,000	BNP	30/01/2023	2,262,613	0.17%
Sell USD 40,700,000 Buy CNH 296,869,870	Goldman Sachs	30/01/2023	2,269,093	0.17%
Buy CNH 585,876,360 Sell USD 82,400,000	Goldman Sachs	28/02/2023	2,590,740	0.19%
Sell USD 81,400,000 Buy CNY 570,939,600	Morgan Stanley	12/10/2023	2,616,788	0.19%
Sell USD 81,400,000 Buy CNY 572,421,080	Goldman Sachs	28/09/2023	2,769,397	0.21%
Sell USD 60,400,000 Buy CNY 430,029,880	Goldman Sachs	02/11/2023	2,955,055	0.22%
Buy CNY 573,800,810 Sell USD 81,400,000	Morgan Stanley	16/10/2023	3,056,622	0.23%
Buy CNY 578,794,700 Sell USD 81,400,000	Morgan Stanley	26/10/2023	3,839,009	0.29%
Buy CNH 705,242,640 Sell USD 98,400,000	Morgan Stanley	28/02/2023	3,906,729	0.29%
Buy CNY 580,626,200 Sell USD 81,400,000	Morgan Stanley	28/09/2023	3,975,887	0.30%
<i>Total Forward foreign currency contracts - 5.94% (2021: 1.43%)</i>			79,911,881	5.94%
<i>Total financial assets at fair value through profit and loss - (46.15%) (2021: (69.64%))</i>			621,353,508	46.15%

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Schedule of Investments of KLS Arete Macro Fund as at 31 December 2022 (continued)

Asset description	Counterparty	Maturity	Quantity	Ccy	Fair value	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>CFD's</i>						
<i>China</i>						
Dr Corporation Limited USD	Morgan Stanley		25,000	USD	(234)	(0.00%)
China Internat-A USD	Morgan Stanley		(65,100)	USD	(512)	(0.00%)
Contemporary Amperex Technology Co Ltd USD	Morgan Stanley		(49,200)	USD	(702)	(0.00%)
Kweichow Moutai USD	Morgan Stanley		(34,300)	USD	(2,147)	(0.00%)
Spring Airline-A	Morgan Stanley		267,625	USD	(2,557)	(0.00%)
China Internat-A USD	Goldman Sachs		(40,700)	USD	(140,670)	(0.01%)
					(146,822)	(0.01%)
<i>Hong Kong</i>						
GSXACLIG	Goldman Sachs		16,036	USD	(49,748)	(0.00%)
Hang Seng Bank Ltd -H-	Goldman Sachs		(655,800)	HKD	(806,167)	(0.06%)
Boc Hong Kong Holdings Ltd -H-	Goldman Sachs		(5,415,000)	HKD	(1,282,781)	(0.10%)
AIA Group Ltd -H-	Goldman Sachs		(3,713,000)	HKD	(3,946,257)	(0.29%)
					(6,084,953)	(0.45%)
Total CFD's - (0.46%) (2021: 0.00%)					(6,231,775)	(0.46%)

Asset description	Strike	Counterparty	Maturity	Quantity	Ccy	Fair value	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS							
<i>Futures</i>							
Ftse China 0123		Morgan Stanley	30/01/2023	3,444	USD	(247,444)	(0.02%)
Hang Seng I 0123		Morgan Stanley	30/01/2023	249	HKD	(312,294)	(0.02%)
Msci China 0123		Morgan Stanley	20/01/2023	774	USD	(516,900)	(0.04%)
S&P 500 Emini 0323		Morgan Stanley	17/03/2023	245	USD	(624,250)	(0.05%)
Hstech Futu 0123		Morgan Stanley	30/01/2023	1,785	HKD	(663,578)	(0.05%)
Dow Jones M 0323		Morgan Stanley	17/03/2023	828	USD	(755,929)	(0.06%)
Hscai Futures 0123		Morgan Stanley	30/01/2023	2,243	HKD	(814,989)	(0.06%)
Hang Seng I 0123		Morgan Stanley	30/01/2023	1,222	HKD	(830,455)	(0.06%)
Hscai Futures 0123		Morgan Stanley	30/01/2023	2,490	HKD	(868,485)	(0.06%)
USA 5 Yr Not 0323		Morgan Stanley	31/03/2023	3,027	USD	(1,156,846)	(0.09%)
Euro Stoxx 0323		Morgan Stanley	17/03/2023	10,055	EUR	(3,496,831)	(0.26%)
Total Futures - (0.77%) (2021: (0.10%))						(10,288,001)	(0.77%)

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Schedule of Investments of KLS Arete Macro Fund as at 31 December 2022 (continued)

Asset description	Strike	Counterparty	Maturity	Quantity	Ccy	Fair value	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS							
<i>Options</i>							
Xucn/202302/C/7.2	7	Morgan Stanley	01/02/2023	(83,300,000)	USD	(69,368)	(0.01%)
Xucn/202302/C/7.2	7	Morgan Stanley	03/02/2023	(83,300,000)	USD	(80,473)	(0.01%)
Hc1/202301/P/5500.	5,500	Morgan Stanley	20/01/2023	89	HKD	(88,147)	(0.01%)
Xuc1/202302/C/7.2	7	Merill Lynch	08/02/2023	(83,300,000)	USD	(90,456)	(0.01%)
Hc1/202301/P/5600.	5,600	Morgan Stanley	20/01/2023	90	HKD	(106,405)	(0.01%)
Xucn/202302/C/7.2	7	Morgan Stanley	15/02/2023	(83,300,000)	USD	(118,001)	(0.01%)
Hc1/202301/P/5700.	5,700	Morgan Stanley	20/01/2023	89	HKD	(124,893)	(0.01%)
Hc1/202301/P/5800.	5,800	Morgan Stanley	20/01/2023	91	HKD	(150,142)	(0.01%)
Hc1/202301/P/5900.	5,900	Morgan Stanley	20/01/2023	90	HKD	(174,234)	(0.01%)
Hi1/202301/P/17000.	17,000	Morgan Stanley	20/01/2023	85	HKD	(347,450)	(0.03%)
Hc1/202301/C/7100.	7,100	Morgan Stanley	20/01/2023	623	HKD	(401,774)	(0.03%)
Xucn/202302/P/6.98	7	Merill Lynch	03/02/2023	(83,000,000)	USD	(402,998)	(0.03%)
Hi1/202301/P/17100.	17,100	Morgan Stanley	20/01/2023	92	HKD	(407,809)	(0.03%)
Hi1/202301/P/17200.	17,200	Morgan Stanley	20/01/2023	92	HKD	(433,261)	(0.03%)
Hc1/202301/C/7000.	7,000	Morgan Stanley	20/01/2023	623	HKD	(434,274)	(0.03%)
Hi1/202301/C/20200.	20,200	Morgan Stanley	20/01/2023	374	HKD	(456,539)	(0.03%)
Hi1/202301/C/20000.	20,000	Morgan Stanley	20/01/2023	374	HKD	(458,290)	(0.03%)
Hi1/202301/P/17300.	17,300	Morgan Stanley	20/01/2023	92	HKD	(460,105)	(0.03%)
Mses/202307/P/154.72	155	Morgan Stanley	21/07/2023	(131,762)	EUR	(460,525)	(0.03%)
Hi1/202301/C/19900.	19,900	Morgan Stanley	20/01/2023	374	HKD	(461,671)	(0.03%)
Hc1/202301/C/6900.	6,900	Morgan Stanley	20/01/2023	623	HKD	(463,764)	(0.03%)
Hi1/202301/P/17400.	17,400	Morgan Stanley	20/01/2023	90	HKD	(476,915)	(0.04%)
Xdch/202302/P/6.98	7	BNP	03/02/2023	(83,000,000)	USD	(644,343)	(0.05%)
Chi2/202309/C/38.153	38	Morgan Stanley	28/09/2023	(3,052,500)	HKD	(1,531,489)	(0.11%)
Total Options - (0.67%) (2021: (0.11%))						(8,843,326)	(0.67%)

Description	Ccy	Broker	Notional	Maturity date	Fixed interest rate	Floating interest	Fair value	% TNA
USD-SOFR-OIS								
USD-SOFR-OIS 2.82%	CNH	Merrill Lynch	574,358,400	20/09/2024	2.8200%	Compound, ACT/360, 3M	(5,157)	(0.00%)
Total Interest rate swap - (0.00%) (2021: (0.00%))							(5,157)	(0.00%)

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FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Forward foreign currency contracts

Buy	Counterparty	Maturity	Fair value USD % of TNA	
Sell CHF 76,274 Buy USD 82,804	Goldman Sachs	15/03/2023	(317)	(0.00%)
Sell EUR 1,193,599 Buy USD 1,273,458	Goldman Sachs	15/03/2023	(10,395)	(0.00%)
Buy USD 265,587 Sell JPY 35,981,087	Goldman Sachs	15/03/2023	(11,441)	(0.00%)
Buy USD 6,000,000 Sell CNH 41,262,000	Goldman Sachs	26/10/2023	(86,207)	(0.01%)
Sell CNH 17,200,284 Buy USD 2,400,000	Morgan Stanley	30/01/2023	(89,578)	(0.01%)
Sell CNH 17,238,156 Buy USD 2,400,000	Morgan Stanley	30/01/2023	(95,059)	(0.01%)
Sell CNH 41,591,706 Buy USD 6,000,000	Merill Lynch	28/07/2023	(100,360)	(0.01%)
Sell USD 21,160,000 Buy CNH 143,511,352	Morgan Stanley	26/07/2023	(113,486)	(0.01%)
Sell HKD 331,254,240 Buy USD 42,400,000	Merill Lynch	21/06/2023	(116,482)	(0.01%)
Sell USD 33,000,000 Buy HKD 256,515,402	Morgan Stanley	15/02/2023	(127,551)	(0.01%)
Buy USD 45,000,000 Sell HKD 351,634,500	Morgan Stanley	21/06/2023	(132,288)	(0.01%)
Sell USD 49,000,000 Buy HKD 381,171,000	Merill Lynch	15/02/2023	(152,936)	(0.01%)
Buy CNH 65,799,950 Sell USD 9,700,000	Morgan Stanley	01/03/2023	(153,875)	(0.01%)
Buy USD 1,600,000 Sell JPY 229,880,816	Morgan Stanley	30/01/2023	(159,172)	(0.01%)
Sell JPY 231,064,736 Buy USD 1,600,000	Morgan Stanley	30/01/2023	(168,232)	(0.01%)
Buy USD 11,300,000 Sell CNH 77,895,126	Merill Lynch	18/10/2023	(184,896)	(0.01%)
Sell CNH 29,655,866 Buy USD 4,100,000	Morgan Stanley	30/01/2023	(192,405)	(0.01%)
Buy USD 11,500,000 Sell CNH 79,399,772	Merill Lynch	28/09/2023	(192,768)	(0.01%)
Sell CNH 77,939,513 Buy USD 11,300,000	Morgan Stanley	24/10/2023	(195,026)	(0.01%)
Sell CNH 99,296,467 Buy USD 14,400,000	Morgan Stanley	06/11/2023	(254,818)	(0.02%)
Sell HKD 703,393,200 Buy USD 90,000,000	Goldman Sachs	21/06/2023	(280,517)	(0.02%)
Sell CNH 138,611,260 Buy USD 20,000,000	Merill Lynch	21/07/2023	(321,312)	(0.02%)
Sell HKD 548,800,000 Buy USD 70,000,000	Morgan Stanley	15/02/2023	(328,720)	(0.02%)
Sell CNH 132,522,891 Buy USD 19,000,000	Morgan Stanley	11/05/2023	(329,391)	(0.02%)
Sell CNH 149,429,759 Buy USD 21,700,000	Merill Lynch	26/10/2023	(341,114)	(0.03%)
Sell CNH 155,239,997 Buy USD 22,400,000	Merill Lynch	21/07/2023	(359,193)	(0.03%)
Buy USD 3,200,000 Sell JPY 465,140,000	Morgan Stanley	30/01/2023	(359,502)	(0.03%)
Sell JPY 465,402,464 Buy USD 3,200,000	Morgan Stanley	30/01/2023	(361,511)	(0.03%)
Buy USD 22,000,000 Sell CNH 152,621,282	Merill Lynch	21/07/2023	(375,272)	(0.03%)
Buy USD 23,260,000 Sell CNH 160,748,860	Merill Lynch	21/09/2023	(401,750)	(0.03%)
Sell USD 108,655,670 Buy SEK 1,124,063,006	Goldman Sachs	15/03/2023	(409,807)	(0.03%)
Sell CNH 159,733,873 Buy USD 23,000,000	Morgan Stanley	21/07/2023	(418,024)	(0.03%)
Buy USD 82,400,000 Sell CNH 563,451,200	Goldman Sachs	01/09/2023	(430,707)	(0.03%)
Sell CNH 341,225,000 Buy USD 50,000,000	Goldman Sachs	13/12/2023	(457,964)	(0.03%)
Buy USD 28,000,000 Sell CNH 193,804,548	Morgan Stanley	24/08/2023	(475,702)	(0.04%)
Buy USD 50,000,000 Sell CNH 341,345,000	Goldman Sachs	13/12/2023	(475,709)	(0.04%)
Buy USD 50,000,000 Sell CNH 341,425,000	Merill Lynch	13/12/2023	(487,539)	(0.04%)

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Forward foreign currency contracts

Buy	Counterparty	Maturity	Fair value USD	% of TNA
Sell CNH 207,629,880 Buy USD 30,000,000	Morgan Stanley	24/08/2023	(507,058)	(0.04%)
Buy USD 56,980,000 Sell CNH 388,763,144	BNP	14/12/2023	(510,488)	(0.04%)
Buy USD 30,000,000 Sell CNH 207,295,260	Merill Lynch	21/09/2023	(513,240)	(0.04%)
Buy USD 20,600,000 Sell CNH 145,423,413	Morgan Stanley	15/03/2023	(520,715)	(0.04%)
Buy USD 81,400,000 Sell CNH 553,967,700	Goldman Sachs	14/12/2023	(521,020)	(0.04%)
Buy USD 81,400,000 Sell CNH 554,382,840	Goldman Sachs	14/12/2023	(582,412)	(0.04%)
Buy USD 30,000,000 Sell CNH 207,459,000	Goldman Sachs	02/11/2023	(611,820)	(0.05%)
Sell HKD 893,044,340 Buy USD 113,900,000	Morgan Stanley	18/05/2023	(632,937)	(0.05%)
Buy USD 73,260,000 Sell CNH 499,882,284	BNP	14/12/2023	(662,842)	(0.05%)
Buy USD 89,000,000 Sell CNH 606,446,000	Goldman Sachs	14/12/2023	(681,538)	(0.05%)
Sell CNH 204,647,316 Buy USD 29,000,000	Merill Lynch	15/03/2023	(722,158)	(0.05%)
Sell CNH 558,660,410 Buy USD 81,400,000	Morgan Stanley	01/09/2023	(726,432)	(0.05%)
Buy USD 29,000,000 Sell CNH 204,699,110	Merill Lynch	15/03/2023	(729,680)	(0.05%)
Buy USD 81,400,000 Sell CNH 555,424,760	BNP	14/12/2023	(736,491)	(0.05%)
Sell CNH 300,257,779 Buy USD 43,400,000	Morgan Stanley	01/09/2023	(739,695)	(0.05%)
Buy CNH 248,636,300 Sell USD 37,000,000	Morgan Stanley	27/04/2023	(772,199)	(0.06%)
Buy USD 89,000,000 Sell CNH 607,282,600	BNP	14/12/2023	(805,255)	(0.06%)
Buy USD 84,000,000 Sell CNH 573,627,600	Morgan Stanley	13/12/2023	(824,034)	(0.06%)
Buy USD 50,000,000 Sell CNH 345,476,850	Merill Lynch	21/09/2023	(853,156)	(0.06%)
Sell CNH 557,353,940 Buy USD 81,400,000	Goldman Sachs	06/11/2023	(857,917)	(0.06%)
Buy CNH 249,091,400 Sell USD 37,000,000	Morgan Stanley	30/01/2023	(946,386)	(0.07%)
Buy CNH 248,048,000 Sell USD 37,000,000	Merill Lynch	15/03/2023	(974,501)	(0.07%)
Buy CNH 248,011,000 Sell USD 37,000,000	Goldman Sachs	15/03/2023	(979,874)	(0.07%)
Buy USD 41,650,000 Sell CNH 288,676,150	Merill Lynch	20/11/2023	(986,024)	(0.07%)
Buy CNH 247,955,500 Sell USD 37,000,000	Morgan Stanley	15/03/2023	(987,935)	(0.07%)
Buy CNH 372,963,880 Sell USD 55,400,000	Goldman Sachs	05/05/2023	(1,024,664)	(0.08%)
Sell USD 38,000,000 Buy CNH 253,796,452	Morgan Stanley	25/04/2023	(1,025,791)	(0.08%)
Sell CNH 251,964,000 Buy USD 36,000,000	Goldman Sachs	26/09/2023	(1,100,439)	(0.08%)
Buy USD 36,000,000 Sell CNH 251,928,000	Morgan Stanley	16/10/2023	(1,140,611)	(0.08%)
Buy CNH 366,201,850 Sell USD 54,500,000	Goldman Sachs	27/04/2023	(1,142,193)	(0.08%)
Buy USD 48,000,000 Sell CNH 332,472,000	Goldman Sachs	13/12/2023	(1,163,632)	(0.09%)
Buy USD 48,000,000 Sell CNH 332,688,000	BNP	13/12/2023	(1,195,573)	(0.09%)
Buy USD 50,000,000 Sell CNH 346,600,000	Morgan Stanley	13/12/2023	(1,252,782)	(0.09%)
Sell USD 55,400,000 Buy CNH 373,900,140	Goldman Sachs	06/02/2023	(1,256,269)	(0.09%)
Sell USD 73,600,000 Buy CNH 495,835,840	Morgan Stanley	05/05/2023	(1,310,853)	(0.10%)

KEPLER LIQUID STRATEGIES ICAV

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For the financial year ended 31 December 2022

Schedule of Investments of KLS Arete Macro Fund as at 31 December 2022 (continued)

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Forward foreign currency contracts

Buy	Counterparty	Maturity	Fair value USD	% of TNA
Buy USD 218,505,800 Sell CNH 1,486,494,957	Merill Lynch	14/12/2023	(1,317,818)	(0.10%)
Sell USD 54,500,000 Buy CNH 366,986,650	Goldman Sachs	30/01/2023	(1,382,169)	(0.10%)
Sell CNH 285,469,800 Buy USD 40,700,000	BNP	18/10/2023	(1,389,810)	(0.10%)
Sell USD 73,600,000 Buy CNH 496,616,000	Morgan Stanley	06/02/2023	(1,686,030)	(0.13%)
Buy USD 83,300,000 Sell CNH 575,478,050	Goldman Sachs	20/11/2023	(1,695,231)	(0.13%)
Sell CNH 287,484,450 Buy USD 40,700,000	Morgan Stanley	24/10/2023	(1,700,075)	(0.13%)
Sell CNH 287,728,650 Buy USD 40,700,000	Merill Lynch	18/10/2023	(1,722,856)	(0.13%)
Sell CNH 287,749,000 Buy USD 40,700,000	Goldman Sachs	24/10/2023	(1,739,093)	(0.13%)
Buy USD 40,700,000 Sell CNH 289,356,650	Goldman Sachs	26/10/2023	(1,980,540)	(0.15%)
Buy USD 40,700,000 Sell CNH 289,995,640	Goldman Sachs	28/09/2023	(2,006,063)	(0.15%)
Sell CNH 289,661,900 Buy USD 40,700,000	Merill Lynch	26/10/2023	(2,025,565)	(0.15%)
Buy USD 40,700,000 Sell CNH 291,005,000	Merill Lynch	28/09/2023	(2,154,706)	(0.16%)
Buy USD 100,000,000 Sell CNH 691,950,000	BNP	13/12/2023	(2,320,722)	(0.17%)
Sell CNH 568,741,800 Buy USD 81,400,000	Morgan Stanley	26/09/2023	(2,344,386)	(0.17%)
Buy USD 40,700,000 Sell CNH 291,900,400	BNP	30/10/2023	(2,364,942)	(0.18%)
Buy USD 40,700,000 Sell CNH 292,006,220	Goldman Sachs	30/10/2023	(2,380,554)	(0.18%)
Buy USD 73,260,000 Sell CNH 515,347,470	Merill Lynch	21/09/2023	(2,597,602)	(0.19%)
Buy USD 56,980,000 Sell CNH 405,746,603	BNP	21/09/2023	(2,744,683)	(0.20%)
Buy USD 56,980,000 Sell CNH 405,783,070	Merill Lynch	21/09/2023	(2,750,051)	(0.20%)
Buy USD 81,400,000 Sell CNH 571,102,400	Morgan Stanley	12/10/2023	(2,777,353)	(0.21%)
Buy USD 73,260,000 Sell CNH 516,577,505	BNP	21/09/2023	(2,778,659)	(0.21%)
Sell USD 590,345,027 Buy GBP 484,865,058	Goldman Sachs	15/03/2023	(2,853,431)	(0.21%)
Buy USD 81,400,000 Sell CNH 573,796,740	Goldman Sachs	21/09/2023	(3,061,159)	(0.23%)
Buy USD 60,400,000 Sell CNH 430,301,680	Goldman Sachs	02/11/2023	(3,093,595)	(0.23%)
Buy USD 81,400,000 Sell CNH 573,951,400	Goldman Sachs	28/09/2023	(3,122,666)	(0.23%)
Buy USD 81,400,000 Sell CNH 574,289,210	Morgan Stanley	16/10/2023	(3,264,874)	(0.24%)
Buy USD 81,400,000 Sell CNH 576,767,840	Goldman Sachs	21/09/2023	(3,498,496)	(0.26%)
Buy USD 81,400,000 Sell CNH 576,792,260	BNP	21/09/2023	(3,502,090)	(0.26%)
Buy USD 89,000,000 Sell CNH 630,093,300	Goldman Sachs	21/09/2023	(3,747,844)	(0.28%)
Buy USD 89,000,000 Sell CNH 630,137,800	BNP	21/09/2023	(3,754,394)	(0.28%)
Buy USD 81,400,000 Sell CNH 579,812,200	Morgan Stanley	26/10/2023	(4,123,170)	(0.30%)
Buy USD 81,400,000 Sell CNH 581,196,000	Morgan Stanley	28/09/2023	(4,189,539)	(0.30%)
Total Forward foreign currency contracts - (8.99%) (2021: (1.21%))			(121,219,804)	(8.99%)

Total financial liabilities at fair value through profit and loss - (10.89%) (2021: (1.42%))

(146,588,063) (10.89%)

Financial assets and liabilities at fair value through profit or loss

474,765,445 35.26%

Cash and cash equivalents

653,982,613 48.60%

Other assets and liabilities

217,137,290 16.14%

Net assets attributable to holders of redeemable participating shares

1,345,885,348 100.00%

KEPLER LIQUID STRATEGIES ICAV
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For the financial year ended 31 December 2022

Schedule of Investments of KLS Arete Macro Fund as at 31 December 2022 (continued)

Analysis of Portfolio	% of Total Assets
Transferable securities admitted to an official stock exchange	11.62%
Money market instruments	21.60%
FDI dealt in on a regulated market	0.56%
OTC derivatives	6.14%
	<u>39.92%</u>

KEPLER LIQUID STRATEGIES ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Schedule of Investments of KLS Ionic Relative Value Arbitrage Fund as at 31 December 2022

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Exchange Traded Bonds</i>						
<u>United Kingdom</u>						
Anglo American Capital Plc	4.88%	14/05/2025	2,000,000	USD	1,986,878	1.25%
					1,986,878	1.25%
<u>United States</u>						
Block Inc	2.75%	01/06/2026	1,000,000	USD	897,090	0.56%
Hewlett Packard Enterprise Co	N/A	15/10/2025	915,000	USD	916,037	0.58%
American Express Co	3.40%	22/02/2024	947,000	USD	941,985	0.59%
Kraft Heinz Foods Company	3.00%	01/06/2026	1,000,000	USD	939,697	0.59%
Broadcom Inc	3.15%	15/11/2025	1,000,000	USD	952,183	0.60%
T Mobile Usa Inc	3.50%	15/04/2025	1,000,000	USD	970,257	0.61%
Bayer Us Finance Llc	3.38%	08/10/2024	1,000,000	USD	975,538	0.61%
JM Smucker Co	3.50%	15/03/2025	1,000,000	USD	978,588	0.61%
Abbvie Inc	3.80%	15/03/2025	1,000,000	USD	986,483	0.62%
Starbucks Corp	3.80%	15/08/2025	1,000,000	USD	992,995	0.62%
Tyson Foods Inc	3.95%	15/08/2024	1,000,000	USD	1,000,033	0.63%
Marriott International Inc	5.75%	01/05/2025	1,000,000	USD	1,021,429	0.64%
General Motors Co	6.13%	01/10/2025	1,000,000	USD	1,035,477	0.65%
United States of America	0.50%	15/04/2024	1,000,000	USD	1,150,771	0.72%
United States of America	0.63%	15/01/2024	1,000,000	USD	1,254,268	0.79%
Oracle Corp	2.95%	15/05/2025	1,425,000	USD	1,359,183	0.85%
Chubb Ina Holdings Inc	3.15%	15/03/2025	1,405,000	USD	1,370,405	0.86%
IBM Corp	3.00%	15/05/2024	1,425,000	USD	1,392,745	0.88%
Citigroup Inc Usa	5.50%	13/09/2025	1,763,000	USD	1,805,051	1.13%
Iac Financeco 2 Inc	0.88%	15/06/2026	2,010,000	USD	1,789,693	1.12%
Zillow Group Inc	0.75%	01/09/2024	2,410,000	USD	2,511,061	1.58%
On Semiconductor Corp	N/A	01/05/2027	2,000,000	USD	2,655,390	1.67%
United States of America	0.13%	15/10/2024	5,300,000	USD	5,933,917	3.73%
United States of America	0.13%	15/07/2024	5,300,000	USD	6,445,944	4.05%
					40,276,220	25.31%
<u>Virgin Islands, British</u>						
ADM AG Holding Ltd	N/A	26/08/2023	2,400,000	USD	2,370,108	1.49%
					2,370,108	1.49%
Total Exchange Traded Bonds - 28.05% (2021: 1.35%)					44,633,206	28.05%
<i>CFD's</i>						
<u>Bahamas</u>						
Onespa World Holdings Limited	JP Morgan		(43,948)	USD	2,254	0.00%
Onespa World Holdings Limited	BNP Paribas		(43,948)	USD	27,248	0.02%
					29,502	0.02%
<u>Canada</u>						
Restaurant Brands International Inc	JP Morgan		(2,488)	USD	7,041	0.00%
					7,041	0.00%

KEPLER LIQUID STRATEGIES ICAV

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For the financial year ended 31 December 2022

Schedule of Investments of KLS Ionic Relative Value Arbitrage Fund as at 31 December 2022 (continued)

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>CFD's (continued)</i>						
<u>United States</u>						
Howard Hughes Corp	JP Morgan		(1,104)	USD	1,027	0.00%
Hilton Worldwide Holdings Inc	JP Morgan		(1,374)	USD	9,467	0.01%
Lowe'S Companies Inc	JP Morgan		(1,242)	USD	10,905	0.01%
Chipotle Mexican Grill Cl A	JP Morgan		(114)	USD	11,405	0.01%
					32,804	0.05%
<u>Virgin Islands, British</u>						
Scienjoy Holding Corp Usd	Morgan Stanley		81,800	USD	818	0.00%
					818	0.00%
Total CFD's - 0.07% (2021: 0.06%)					70,165	0.07%
<i>Money Market</i>						
USA Government Bill 0% 15/06/2023			3,100,000	USD	3,038,276	1.91%
USA Government Bill 0% 13/07/2023			18,000,000	USD	17,578,247	11.05%
USA Government Bill 0% 16/02/2023			20,000,000	USD	19,901,336	12.51%
USA Government Bill 0% 10/08/2023			26,000,000	USD	25,308,416	15.90%
USA Government Bill 0% 18/05/2023			27,130,000	USD	26,674,851	16.76%
* Total Money Market - 58.12% (2021: 82.62%)					92,501,126	58.12%
*Includes assets pledged as collateral market value of USD 57,077,035 with Morgan Stanley and USD 1,078,098 with JP Morgan.						
<i>Exchange Traded Equities</i>						
<u>Cayman Islands</u>						
Sohu Com Ltd Ltd Adr			51,135	USD	701,061	0.44%
Manchester United Plc-Cl A			46,701	USD	1,089,534	0.68%
					1,790,595	1.13%
<u>United States</u>						
Fannie Mae			73,652	USD	26,029	0.02%
Freddie Mac			75,161	USD	26,554	0.02%
Fredie Pref			78,883	USD	160,132	0.10%
Fannie Mae Pref			166,053	USD	388,564	0.24%
Fedex Corp			4,590	USD	794,988	0.50%
Amazon.Com Inc			9,560	USD	803,040	0.50%
Walt Disney Co/The			9,272	USD	805,551	0.51%
Alphabet Inc			9,272	USD	818,069	0.51%
Bank of America Corp			24,825	USD	822,204	0.52%
					4,645,131	2.92%
<u>Netherlands</u>						
Yandex Cl A			5,000	USD	94,700	0.06%
					94,700	0.06%
Total Exchange Traded Equities - 4.10% (2021: 0.50%)					6,530,426	4.10%

KEPLER LIQUID STRATEGIES ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

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Schedule of Investments of KLS Ionic Relative Value Arbitrage Fund as at 31 December 2022 (continued)

Asset description	Counterparty	Maturity	Quantity	Ccy	Fair value	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Investment Funds</i>						
<i>Guernsey</i>						
Pershing Square Holdings Ltd			102,504	USD	3,546,638	2.23%
					3,546,638	2.23%
<i>United States</i>						
Gold Sachs Mlp And Energy Renaissance Fund			66,102	USD	844,784	0.53%
Neuberger Berman MLP and Energy Income Fund			154,249	USD	1,027,298	0.65%
					1,872,082	1.18%
Total Investment Funds - 3.41% (2021: 3.49%)					5,418,720	3.41%
<i>Warrants</i>						
Glory Star New Media Group Ltd			230,413	USD	553	0.00%
Coeptis Therapeutics Holdings Inc			12,744	USD	1,274	0.00%
Uphealth Inc			125,361	USD	1,630	0.00%
Canoo Inc Warrant Canoo			9,233	USD	1,939	0.00%
Multiplan Corporation			67,731	USD	3,387	0.00%
180 Life Science Corporation			60,156	USD	3,802	0.00%
Nwtm Incorporation			15,613	USD	4,518	0.00%
Property Solution Acquisition Corp			71,511	USD	5,013	0.00%
Kaleyra Inc			116,664	USD	8,131	0.01%
Ouster Inc			104,499	USD	9,927	0.01%
Lion Group Holding Ltd			315,665	USD	12,627	0.01%
Gcm Grosvenor Inc			28,854	USD	12,696	0.01%
Vicarious Surgical Inc			169,272	USD	25,391	0.02%
Global Blue Group Holding Ltd			102,453	USD	31,873	0.02%
Custom Truck One Source Inc			131,182	USD	51,161	0.03%
Sitio Royalties Corp			839,744	USD	96,571	0.06%
Freyr Battery			41,524	USD	117,513	0.07%
One Spaworld Holdings Limited			179,887	USD	224,859	0.14%
Total Warrants - 0.39% (2021: 1.15%)					612,865	0.39%
<i>Total Return Swap</i>						
Ms Rva Alphas Ionic - Monthly reset	Morgan Stanley	MTM notional 114,609,977	Equity notional 113,665,171	USD	944,806	0.59%
Total Return Swap - 0.59% (2021: 0.01%)					944,806	0.59%
<i>Forward foreign currency contracts</i>						
Buy	Counterparty	Maturity	Fair value USD % of TNA			
Buy USD 73,736 Sell GBP 60,408	Goldman Sachs	15 Mar 23		958	0.00%	
Buy USD 767,329 Sell GBP 634,784	Goldman Sachs	15 Mar 23		2,570	0.00%	
Buy CHF 2,370,681 Sell USD 2,576,309	Goldman Sachs	15 Mar 23		6,314	0.00%	
Buy EUR 84,975,382 Sell USD 90,879,387	Goldman Sachs	15 Mar 23		284,628	0.18%	
Total Forward foreign currency contracts - 0.19% (2021: 0.82%)					294,470	0.19%
Total financial assets at fair value through profit and loss - 94.90% (2021: 90.00%)					151,005,784	94.90%

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For the financial year ended 31 December 2022

Schedule of Investments of KLS Ionic Relative Value Arbitrage Fund as at 31 December 2022 (continued)

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

CFD's

Cayman Islands

Glory Star New Media Group Ltd	Morgan Stanley	220,970	USD	(287)	(0.00%)
Kaixin Auto Holdings	Morgan Stanley	210,000	USD	(1,701)	(0.00%)
				(1,988)	(0.00%)

United States

Allied Esports	Morgan Stanley	300,084	USD	(1,500)	(0.00%)
Broadmark Realty Capital Inc	Morgan Stanley	110,471	USD	(2,077)	(0.00%)
Custom Truck One Source Inc	Morgan Stanley	(49,400)	USD	(6,916)	(0.00%)
Custom Truck One Source Inc	Morgan Stanley	66,600	USD	(10,656)	(0.01%)
				(21,149)	(0.01%)

Total CFD's - (0.01%) (2021: (0.09%))

(23,137) (0.01%)

Forward foreign currency contracts

Buy	Counterparty	Maturity	Fair value USD	% of TNA
Buy USD 7,998 Sell CHF 7,366	Goldman Sachs	15/03/2023	(27)	(0.00%)
Buy USD 1,831,966 Sell GBP 1,520,796	Goldman Sachs	15/03/2023	(222)	(0.00%)
Buy GBP 132,582 Sell USD 159,812	Goldman Sachs	03/01/2023	(318)	(0.00%)
Sell EUR 498,737 Buy USD 533,137	Goldman Sachs	15/03/2023	(1,922)	(0.00%)
Buy USD 6,240,478 Sell EUR 5,853,333	Goldman Sachs	15/03/2023	(39,145)	(0.02%)
Buy GBP 28,706,421 Sell USD 35,061,334	Goldman Sachs	15/03/2023	(477,104)	(0.30%)
Total Forward foreign currency contracts - (0.32%) (2021: (0.01%))			(518,738)	(0.32%)

Total financial liabilities at fair value through profit and loss - (0.33%) (2021: (2.93%))

(541,875) (0.33%)

Financial assets and liabilities at fair value through profit or loss

150,463,909 94.57%

Cash and cash equivalents

9,520,813 5.97%

Other assets and liabilities

(859,595) (0.55%)

Net assets attributable to holders of redeemable participating shares

159,125,127 100.00%

Analysis of Portfolio

	% of Total Assets
Transferable securities admitted to an official stock exchange	33.83%
Money market instruments	55.31%
OTC derivatives	1.15%
	90.29%

KEPLER LIQUID STRATEGIES ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Schedule of Investments of KLS Niederhoffer Smart Alpha UCITS Fund as at 31 December 2022

Asset Description	Quantity	Ccy	Fair value USD	% TNA	
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS					
<i>Money Market</i>					
Canada Government Bill 0% 25/05/2023	2,000,000	CAD	1,450,823	2.57%	
Canada Government Bill 0% 30/03/2023	2,000,000	CAD	1,461,130	2.58%	
Canada Government Bill 0% 02/02/2023	2,000,000	CAD	1,470,831	2.60%	
Canada Government Bill 0% 14/09/2023	2,500,000	CAD	1,788,021	3.16%	
Canada Government Bill 0% 22/06/2023	2,500,000	CAD	1,806,921	3.20%	
Canada Government Bill 0% 07/12/2023	3,000,000	CAD	2,123,433	3.76%	
Canada Government Bill 0% 12/10/2023	3,000,000	CAD	2,138,095	3.78%	
Canada Government Bill 0% 17/08/2023	3,000,000	CAD	2,153,001	3.81%	
Canada Government Bill 0% 20/07/2023	3,000,000	CAD	2,160,665	3.82%	
Total Money Market - 29.28% (2021: 23.77%)			16,552,920	29.28%	
<i>Futures</i>					
USA 2 Year Note	Goldman Sachs	31/03/2023	(2) USD	8	0.00%
USA 5 Year Note	Goldman Sachs	31/03/2023	(1) USD	938	0.00%
USA Ultra Bond	Goldman Sachs	31/03/2023	(10) USD	2,531	0.00%
USA Long Bond	Goldman Sachs	31/03/2023	14 USD	5,625	0.01%
Euro Buxl	Goldman Sachs	10/03/2023	(5) EUR	15,948	0.03%
USA 10 Year Note	Goldman Sachs	31/03/2023	(46) USD	16,969	0.03%
Euro-Btp Future	Goldman Sachs	10/03/2023	(42) EUR	23,033	0.04%
Euro Fx	Goldman Sachs	15/03/2023	83 USD	25,281	0.04%
Euro Buxl	Goldman Sachs	12/06/2023	(1) EUR	27,593	0.05%
Australian Dollar	Goldman Sachs	15/03/2023	82 USD	34,655	0.06%
Euro-Oat Future	Goldman Sachs	10/03/2023	(51) EUR	43,616	0.08%
Euro Bund	Goldman Sachs	10/03/2023	(112) EUR	91,223	0.16%
Euro Schatz	Goldman Sachs	10/03/2023	(142) EUR	136,899	0.24%
Euro Boble	Goldman Sachs	10/03/2023	(129) EUR	184,127	0.33%
Japanese Yen	Goldman Sachs	15/03/2023	216 USD	230,013	0.41%
Total Futures - 1.48% (2021: 0.23%)			838,459	1.48%	
<i>Forward foreign currency contracts</i>					
Buy	Counterparty	Maturity	Fair value USD	% of TNA	
Sell GBP 170,076 Buy USD 206,966	Goldman Sachs	15/03/2023	892	0.00%	
Sell USD 553,466 Buy EUR 518,252	Goldman Sachs	15/03/2023	3,974	0.01%	
Buy EUR 22,416,300 Sell USD 23,928,907	Goldman Sachs	15/03/2023	182,402	0.32%	
Total Forward foreign currency contracts - 0.33% (2021: 1.63%)			187,268	0.33%	

KEPLER LIQUID STRATEGIES ICAV
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For the financial year ended 31 December 2022

Schedule of Investments of KLS Niederhoffer Smart Alpha UCITS Fund as at 31 December 2022 (continued)

Asset Description	Quantity	Ccy	Fair value USD	% TNA
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FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

<i>Total financial assets at fair value through profit and loss - 31.09% (2021: 25.63%)</i>			17,578,647	31.09%
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Asset description	Counterparty	Maturity	Quantity	Ccy	Fair value	% TNA
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FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Futures

Long Gilt	Goldman Sachs	31/03/2023	(7)	GBP	(847)	(0.00%)
British Pound	Goldman Sachs	15/03/2023	(56)	USD	(2,450)	(0.00%)
Canadian Dollar	Goldman Sachs	15/03/2023	(139)	USD	(3,485)	(0.01%)
Euro Bund	Goldman Sachs	12/06/2023	1	EUR	(8,295)	(0.01%)
CHF Currency	Goldman Sachs	15/03/2023	35	USD	(8,394)	(0.01%)
USA 10Year Ultra	Goldman Sachs	31/03/2023	(109)	USD	(11,219)	(0.02%)
Total Futures - (0.06%) (2021: (0.26%))					(34,690)	(0.06%)

Forward foreign currency contracts

Buy	Counterparty	Maturity	Fair value USD	% of TNA
Buy USD 259,986 Sell EUR 243,682	Goldman Sachs	15/03/2023	(2,122)	(0.00%)
Buy USD 547,438 Sell GBP 453,663	Goldman Sachs	15/03/2023	(2,247)	(0.00%)
Buy GBP 21,213,263 Sell USD 25,828,102	Goldman Sachs	15/03/2023	(124,840)	(0.22%)
Total Forward foreign currency contracts - (0.23%) (2021: (0.04%))			(129,209)	(0.23%)

<i>Total financial liabilities at fair value through profit and loss - (0.29%) (2021: (0.30%))</i>			(163,899)	(0.29%)
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Financial assets and liabilities at fair value through profit or loss			17,414,748	30.80%
Cash and cash equivalents			33,919,291	59.99%
Other assets and liabilities			5,208,192	9.21%
Net assets attributable to holders of redeemable participating shares			56,542,231	100.00%

Analysis of Portfolio	% of Total Assets
Money market instruments	26.95%
FDI dealt in on a regulated market	0.30%
OTC derivatives	0.00%
	27.25%

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FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS							

Exchange Traded Bonds

United States

United States of America Treasury Bill	2.13%		31/12/2022	100,000	USD	101,043	0.16%
United States of America Treasury Bill	2.00%		15/02/2023	100,000	USD	100,503	0.16%
United States of America Treasury Bill	1.50%		15/01/2023	100,000	USD	100,573	0.16%
United States of America Treasury Bill	0.13%		31/01/2023	100,000	USD	99,743	0.16%
United States of America Treasury Bill	0.13%		15/02/2024	9,000,000	USD	8,558,055	13.35%
United States of America Treasury Bill	0.13%		28/02/2023	9,000,000	USD	8,945,225	13.95%
United States of America Treasury Bill	0.25%		15/03/2024	9,000,000	USD	8,543,933	13.33%
United States of America Treasury Bill	0.13%		31/03/2023	9,000,000	USD	8,911,230	13.90%
United States of America Treasury Bill	0.13%		30/04/2023	10,000,000	USD	9,862,229	15.38%
* Total Exchange Traded Bonds - 70.54% (2021: 72.60%)						45,222,534	70.54%

*Includes assets pledged as collateral market value of USD 27,070,606 with Morgan Stanley and 12,855,848 with Goldman Sachs.

CFD

Australia

Galilee Energy Aud	Morgan Stanley	639,783	AUD	-	-
Pointsbet Hldgs Ltd	Goldman Sachs	2,110	AUD	115	0.00%
Galilee Energy Ltd	Morgan Stanley	273,998	AUD	1,868	0.00%
Pendal Group Rg	UBS	107,786	AUD	2,205	0.00%
Pendal Group Rg	Goldman Sachs	175,312	AUD	3,586	0.01%
Pointsbet Hldgs Ltd	Macquarie	72,163	AUD	3,936	0.01%
Pendal Group Rg	Macquarie	313,222	AUD	6,407	0.01%
Chalice Gold Mines	Morgan Stanley	91,950	AUD	9,404	0.01%
Pointsbet Hldgs Ltd	Morgan Stanley	191,475	AUD	10,444	0.02%
Pendal Group Rg	Morgan Stanley	789,338	AUD	16,145	0.03%
				54,110	0.09%

Bermuda

Brilliance China Automotive	Goldman Sachs	33,605	HKD	301	0.00%
Brilliance China Automotive	Morgan Stanley	8,982,465	HKD	80,515	0.13%
				80,816	0.13%

Canada

B2Gold	Morgan Stanley	1,776	CAD	367	0.00%
Sierra Wireless En Usd	Morgan Stanley	16,500	USD	1,320	0.00%
Shaw Communications Inc Shs B	Morgan Stanley	90,019	CAD	225,297	0.35%
				226,984	0.35%

Cayman Islands

Acotec Scientific Holdings Limited	Morgan Stanley	50,022	HKD	-	-
Yashili International Holdings	Goldman Sachs	641,943	HKD	-	-
Iclick Interactive Asia Group Ltd Adr	Morgan Stanley	8,835	USD	442	0.00%
Tingyi Holding	Goldman Sachs	(74,000)	HKD	1,327	0.00%
Beigene Ltd	Morgan Stanley	(16,935)	HKD	1,746	0.00%
Country Garden Services Holdings Company Limited	Morgan Stanley	215,149	HKD	6,061	0.01%
				9,576	0.01%

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Asset description	Counterparty	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>CFD's (continued)</i>						
<i>China</i>						
Bank of China -H-	Morgan Stanley		(99,992)	HKD	-	-
China Minsheng Banking Corp	Morgan Stanley		66,931	HKD	-	-
Agricultural Bank Of China-H	Goldman Sachs		(650,945)	HKD	-	-
Chongqing Rural Commercial Bank Ltd	Morgan Stanley		(372,140)	HKD	-	-
Joincare Pharmaceutical Group Industry Co Ltd Gdr	Goldman Sachs		1,198	USD	-	-
Lepu Medical Technology Beijing Co Ltd Gdr	Goldman Sachs		27,365	USD	-	-
China Citic Bank Corp Ltd-A USD	Morgan Stanley		7	USD	0	0.00%
China International Marine Containers Group Ltd Usd	Morgan Stanley		868	USD	1	0.00%
China Zheshang Bank Co Ltd USD	Morgan Stanley		11,145	USD	11	0.00%
Yangling Metron New Material Co Ltd USD	UBS		(208)	USD	21	0.00%
Guangzhou Automobile Group Co Ltd	Goldman Sachs		29,731	HKD	38	0.00%
Shantou Wanshun New Material Group Co Ltd Usd	Goldman Sachs		(612)	USD	38	0.00%
Ji Mag Rare Earth Co Ltd	Goldman Sachs		(600)	HKD	38	0.00%
Chongqing Iron & Steel A USD	Morgan Stanley		(18,135)	USD	42	0.00%
Holly Futures Co Ltd USD	Goldman Sachs		(6,399)	USD	45	0.00%
CN Zheshang Bank Co Ltd	Morgan Stanley		(13,827)	HKD	53	0.00%
China Everbright Bank	Goldman Sachs		68,175	HKD	56	0.00%
China Eastern Airlines Co-H	UBS		(943,003)	HKD	58	0.00%
Qingdao Port International Co Ltd Usd	Morgan Stanley		6,042	USD	65	0.00%
Jiangsu Express	Goldman Sachs		4,206	USD	70	0.00%
Bozhon Precision Industry Technology Co Ltd USD	Morgan Stanley		(667)	USD	78	0.00%
JI Mag Rare Earth Co Ltd Usd	Goldman Sachs		420	USD	84	0.00%
China Vanke Co Ltd-H	Goldman Sachs		(11,792)	HKD	103	0.00%
Remegen Co Ltd USD	Morgan Stanley		715	USD	122	0.00%
Jiangxi Copper-A USD	Goldman Sachs		9,406	USD	125	0.00%
Changsha Zoomlion Heavy Industry	Goldman Sachs		(34,935)	USD	128	0.00%
Bank of Zhengzhou Co Ltd	Morgan Stanley		52,929	HKD	136	0.00%
Tsingato Brewery Usd	Morgan Stanley		(914)	USD	139	0.00%
China Construction Bank H	Morgan Stanley		37,046	HKD	142	0.00%
Metallurgical Corp Of China-H	Goldman Sachs		37,197	HKD	143	0.00%
Bbmj Corporation	Goldman Sachs		(35,237)	USD	145	0.00%
HZ Tigermed Con -A-USD	Goldman Sachs		120	USD	177	0.00%
Air China Ltd-A	Morgan Stanley		(231,554)	USD	195	0.00%
Bank of China Ltd	Morgan Stanley		79,993	USD	206	0.00%
ZTE Corp -H	Morgan Stanley		(17,846)	HKD	229	0.00%
Nanjing Chervon Auto Precision Technology Co Ltd USD	Morgan Stanley		(2,000)	USD	241	0.00%
ZTE Corporation A USD	Morgan Stanley		10,136	USD	260	0.00%
Byd Co Ltd -A USD	Morgan Stanley		(427)	USD	276	0.00%
Longi Green Energy Tech Co Ltd USD	Morgan Stanley		(30,000)	USD	285	0.00%
Jiangxi Copper H	Goldman Sachs		(15,999)	HKD	369	0.00%
Nanjing Chervon Auto Precision Technology Co Ltd USD	Goldman Sachs		(2,407)	USD	386	0.00%
Bozhon Precision Industry Technology Co Ltd USD	UBS		26,934	USD	404	0.00%
Guangzhou Bys Pharma	Morgan Stanley		17,369	USD	488	0.00%
Shandong Gold Mining Co Lt H	Morgan Stanley		(48,200)	HKD	494	0.00%
Zhengzhou Coal-A Usd	Morgan Stanley		(10,748)	USD	512	0.00%
Jiangsu Shuangxing Color Plastics New A Usd	Morgan Stanley		(6,723)	USD	518	0.00%
Cmcc Group Limited	Goldman Sachs		(84,792)	HKD	543	0.00%

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Asset description	Counterparty	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>CFD's (continued)</i>						
<i>China (continued)</i>						
Anhui Expressway Co Ltd A USD	Goldman Sachs		26,584	USD	583	0.00%
Qingdao Haier Co USD	Morgan Stanley		5,151	USD	640	0.00%
Fuyao Glass Industry Group-H	Morgan Stanley		(11,813)	HKD	832	0.00%
China Railway Group Ltd-H	Morgan Stanley		(224,944)	HKD	864	0.00%
Shandong Gold-Mining	Morgan Stanley		31,640	USD	904	0.00%
Yanzhou Coal Mining H	Morgan Stanley		(12,095)	HKD	1,007	0.00%
Chongqing Rural Commercial Bank Co Ltd USD	Morgan Stanley		244,818	USD	1,026	0.00%
China Mercht Bk USD	Morgan Stanley		13,792	USD	1,029	0.00%
China Life Insurance Co H	Morgan Stanley		26,162	HKD	1,139	0.00%
Shanghai Putailai New Energy Technology Co Ltd USD	Goldman Sachs		(13,855)	USD	1,144	0.00%
Petrochina Co Ltd-H	Morgan Stanley		(236,303)	HKD	1,210	0.00%
Guangzhou Auto Usd	Goldman Sachs		(12,245)	USD	1,304	0.00%
Changchun Bhangchun Bcht Biotechnolo A	Goldman Sachs		6,666	USD	1,466	0.00%
Hangzhou Great A	Goldman Sachs		(4,444)	USD	1,564	0.00%
Shenzh Senior USD	Morgan Stanley		(32,459)	USD	1,631	0.00%
Agricultural Bank of China USD	Goldman Sachs		524,550	USD	1,680	0.00%
A-Living Smart City Services Co Ltd-H	Morgan Stanley		272,298	HKD	1,743	0.00%
Foryou Corporation Usd	Morgan Stanley		(5,065)	USD	1,785	0.00%
Shenzh Senior USD	Morgan Stanley		(10,563)	USD	1,799	0.00%
Ganfeng Lithium Group Co Ltd	Goldman Sachs		(7,427)	HKD	1,807	0.00%
Tsingtao Brewery Co Ltd-H	Morgan Stanley		1,386	HKD	1,819	0.00%
Fuyao Glass Industry Group-H	Morgan Stanley		(26,027)	HKD	1,833	0.00%
Shandong Pharmaceuticals Glass Co Ltd A USD	UBS		91,946	USD	2,081	0.00%
Cosco Shipping Holdings Co Ltd	Morgan Stanley		(157,102)	HKD	2,213	0.00%
Wuxi Apptec Co Ltd USD	Goldman Sachs		7,272	USD	2,279	0.00%
Yunnan Botanee Usd	Morgan Stanley		(6,301)	USD	2,361	0.00%
China Shenhua Energy Co-H	Morgan Stanley		(53,388)	HKD	2,393	0.00%
Zhejiang Shuanghuan Driveline Co Ltd Usd	Morgan Stanley		(137,135)	USD	2,403	0.00%
Anhui Conch Cement Co Ltd-H	Morgan Stanley		(32,463)	HKD	2,702	0.00%
Anhui Conch Cement Co Ltd-H	Morgan Stanley		(34,672)	HKD	2,886	0.00%
China Southern Airline -A-	Goldman Sachs		(504,255)	USD	2,891	0.00%
Shanghai Aiko Solar Energy Co Ltd Usd	Morgan Stanley		(19,998)	USD	2,996	0.00%
Air China Limited H	Goldman Sachs		(201,703)	HKD	3,257	0.01%
Sinohydro Grou-A USD	UBS		410,504	USD	3,307	0.01%
Jiangsu Hengli Co Lt USD	Morgan Stanley		(132,270)	USD	3,610	0.01%
Lepu Medical Technology Beijing Co Ltd Usd	UBS		(24,823)	USD	3,700	0.01%
Ganfeng Lithium Group Co Ltd	Goldman Sachs		(16,352)	HKD	3,978	0.01%
Sanan Optoelectronics Co Ltd	Morgan Stanley		(94,230)	USD	4,527	0.01%
Hunan Goke Microelectronics Co Usd	UBS		19,899	USD	5,029	0.01%
Yunnan Copper Industry Co A USD	Morgan Stanley		349,916	USD	5,051	0.01%
Ping An Insurance USD	Goldman Sachs		28,790	USD	6,165	0.01%
Proya Cosmetics Co Ltd A USD	Goldman Sachs		13,332	USD	6,205	0.01%
China Coal Energy Co- Share H	Morgan Stanley		(396,140)	HKD	7,609	0.01%
Yunnan Copper Industry Co A USD	Morgan Stanley		(281,970)	USD	7,688	0.01%
Air China Ltd-A	Goldman Sachs		(137,234)	USD	7,853	0.01%
Qinhuangdan Tianye Usd	UBS		21,318	USD	9,118	0.01%
Ping An Insurance USD	Goldman Sachs		45,121	USD	9,423	0.01%

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FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>CFD's (continued)</i>						
<i>China (continued)</i>						
Jiangsu Dingsheng New Material Joint Stock Co Ltd USD	Morgan Stanley		(19,998)	USD	10,389	0.02%
Zhanjiang Guolian Aquatic Products Co Ltd Usd	UBS		144,360	USD	10,649	0.02%
Friend Co Ltd USD	UBS		59,817	USD	13,063	0.02%
Postal Savings Bank of China	Morgan Stanley		(1,389,104)	HKD	14,230	0.02%
Zijin Mining Group Co Ltd-H	Morgan Stanley		(726,919)	HKD	14,292	0.02%
Haier Smart Home Co Ltd	Morgan Stanley		(314,370)	HKD	16,102	0.03%
Yunnan Energy New Material Co Ltd Cfd	Goldman Sachs		(45,171)	USD	16,676	0.03%
Contemporary Amperex Technology Co Ltd Usd	Macquarie		(17,811)	USD	17,359	0.03%
Shenzhen Dynanonic Co Ltd USD	Goldman Sachs		(15,646)	USD	17,643	0.03%
Shanghai Junshi Biosciences Co Ltd	Goldman Sachs		13,446	HKD	17,820	0.03%
Chengdu Wintrue Holding Co Ltd A Usd	UBS		133,137	USD	18,534	0.03%
Postal Savings Bank USD	Morgan Stanley		1,333,265	USD	18,992	0.03%
Contemporary Amperex Technology Co Ltd Usd	Morgan Stanley		(16,011)	USD	21,029	0.03%
Zhejiang Shuanghuan Driveline Co Ltd Usd	Morgan Stanley		(137,135)	USD	24,747	0.04%
Yunnan Energy New Material Co Ltd Cfd	UBS		23,418	USD	24,819	0.04%
Shanghai Putailai New Energy Technology Co Ltd USD	Goldman Sachs		(46,778)	USD	24,892	0.04%
Shenzh Senior USD	Morgan Stanley		(305,607)	USD	37,973	0.06%
Yunnan Energy New Material Co Ltd Cfd	Macquarie		21,753	USD	38,464	0.06%
Henan Ancai Hi Tech Co Ltd Usd	UBS		260,597	USD	40,304	0.06%
Qingdao Haier Co USD	Morgan Stanley		(5,151)	USD	45,501	0.07%
Air China Ltd-A	UBS		666,295	USD	78,028	0.12%
Aier Eye Hosp-A-	Macquarie		130,168	USD	88,138	0.14%
Pharmaron Beijing Co Ltd H	Goldman Sachs		203,162	HKD	94,955	0.15%
Wuxi Apptec Co Ltd USD	Goldman Sachs		168,372	USD	105,254	0.16%
Juewei Food Co Ltd A USD	UBS		97,051	USD	121,923	0.19%
Contemporary Amperex Technology Co Ltd Usd	Macquarie		33,822	USD	128,803	0.20%
China Eastern Airlines Co-A USD	UBS		3,200,000	USD	516,445	0.81%
					1,725,024	2.63%
<i>France</i>						
Vivendi	Morgan Stanley		24,918	EUR	1,013	0.00%
Vivendi	Goldman Sachs		46,121	EUR	1,876	0.00%
Lvmh Moet Hennessy Louis Vuitton Se	Morgan Stanley		(1,710)	EUR	12,263	0.02%
					15,152	0.02%
<i>Germany</i>						
Adva Ag Optical Networking	Morgan Stanley		48,668	EUR	3,125	0.00%
Osram Licht	Morgan Stanley		74,495	EUR	7,973	0.01%
Hella Gmbh & Co Kgaa	Morgan Stanley		7,446	EUR	13,548	0.02%
					24,646	0.03%
<i>Hong Kong</i>						
Swire Pacific A -H-	Morgan Stanley		(65,505)	HKD	7,969	0.01%
China Traditional Chinese Meedicine Holdings Co Ltd	Morgan Stanley		554,816	HKD	9,946	0.02%
					17,915	0.03%
<i>Ireland</i>						
Horizon Therapeutics Plc	Morgan Stanley		10,350	USD	2,795	0.00%
					2,795	0.00%
<i>Israel</i>						
Tower Semiconductor Ltd	Goldman Sachs		10,051	USD	603	0.00%
Tower Semiconductor Ltd	Goldman Sachs		17,124	USD	1,027	0.00%
					1,630	0.00%

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FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>CFD's (continued)</i>						
<i>Italy</i>						
Telecom Italia Spa	Morgan Stanley		(3,652,769)	EUR	8,601	0.01%
					<u>8,601</u>	<u>0.01%</u>
<i>Japan</i>						
Plenus	Morgan Stanley		21	JPY	1	0.00%
Tatsuta Electric Wire & Cable	Morgan Stanley		175	JPY	1	0.00%
Sompo Holdings Shs	Goldman Sachs		(672)	JPY	6	0.00%
Dai-Ichi Life Hldgs Shs	Goldman Sachs		1,345	JPY	272	0.00%
Mitsubishi Ufj Financial Group	Goldman Sachs		(4,686)	JPY	304	0.00%
Japan Post Bank Co Ltd	Goldman Sachs		(57,704)	JPY	2,201	0.00%
					<u>2,785</u>	<u>0.00%</u>
<i>Korea, Republic of</i>						
Lotte Chemical Krw	Morgan Stanley		(940)	KRW	4,078	0.01%
					<u>4,078</u>	<u>0.01%</u>
<i>Marshall Islands</i>						
Atlas Corp	Morgan Stanley		11,513	USD	7,370	0.01%
					<u>7,370</u>	<u>0.01%</u>
<i>Netherlands</i>						
Heineken Nv	Morgan Stanley		(3,810)	EUR	4,078	0.01%
Prosus N V	Goldman Sachs		58,219	EUR	24,925	0.04%
					<u>29,003</u>	<u>0.05%</u>
<i>New Zealand</i>						
Pushpay Holdings Ltd	Morgan Stanley		1,210,392	NZD	-	-
					<u>-</u>	<u>0.00%</u>
<i>Singapore</i>						
Golden Energy And Resources Ltd	Morgan Stanley		227,002	SGD	-	-
Halcyon Agri Corp Ltd	Morgan Stanley		500,645	SGD	-	-
					<u>-</u>	<u>0.00%</u>
<i>Switzerland</i>						
Roche Holding	Goldman Sachs		(1,087)	CHF	4,702	0.01%
					<u>4,702</u>	<u>0.01%</u>
<i>Taiwan, Province of China</i>						
Unimicron Tech USD	Goldman Sachs		(10,476)	USD	47	0.00%
Wiwynn Corporation USD	Morgan Stanley		(6,291)	USD	648	0.00%
Vanguard Intl Sem USD	Morgan Stanley		(192,206)	USD	765	0.00%
China Development Financial Holdng Company Preferred USD	Morgan Stanley		4,577,107	USD	1,053	0.00%
Subtron Technology Co Ltd USD	Morgan Stanley		450,151	USD	1,147	0.00%
Wiwynn Corporation USD	Goldman Sachs		(6,928)	USD	1,336	0.01%
Tsmc Taiwan Semic. USD	Morgan Stanley		(98,974)	USD	4,726	0.01%
Taiwan Semiconductor-Sp ADR	Morgan Stanley		29,066	USD	41,564	0.06%
					<u>51,286</u>	<u>0.08%</u>
<i>Thailand</i>						
True Corp.Public -F-	Morgan Stanley		1,535,478	USD	3,593	0.01%
Total Access Communication Public Co Ltd USD	Morgan Stanley		66,722	USD	13,312	0.02%
					<u>16,905</u>	<u>0.03%</u>

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FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>CFD's (continued)</i>						
<u>United Kingdom</u>						
Diageo Plc-Sp Adr	Goldman Sachs		(5,386)	USD	-	-
Capricorn Energy Plc	Morgan Stanley		319,131	GBP	3,088	0.00%
Rio Tinto Plc	Morgan Stanley		(17,775)	GBP	4,300	0.01%
New Energy One Acquisition Corporation Plc	Goldman Sachs		55,528	GBP	5,037	0.01%
New Energy One Acquisition Corporation Plc	Goldman Sachs		27,764	GBP	8,392	0.01%
					20,817	0.03%
<u>United States</u>						
Aerojet Rocketdyne Holdings Inc	Morgan Stanley		3,000	USD	-	-
Knowbe4 Inc	Morgan Stanley		5,600	USD	56	0.00%
Poshmark Inc	Morgan Stanley		13,900	USD	139	0.00%
Beigene Ltd A	Morgan Stanley		13,913	USD	199	0.00%
First Horizon National	Morgan Stanley		9,296	USD	279	0.00%
Irobot	Morgan Stanley		9,000	USD	360	0.00%
Seritage Growth Properties Shs A Reit	Goldman Sachs		3,333	USD	567	0.00%
lLife Healthcare Inc	Morgan Stanley		74,500	USD	745	0.00%
Lhc Group	Morgan Stanley		810	USD	761	0.00%
Store Capital Corp. Reit	Morgan Stanley		36,200	USD	1,086	0.01%
South Jersey Ind	Morgan Stanley		10,505	USD	1,471	0.01%
Forgerock Inc	Morgan Stanley		15,000	USD	2,400	0.01%
Maxar Technologies Inc	Morgan Stanley		9,000	USD	2,430	0.01%
Signify Health Inc	Morgan Stanley		18,800	USD	2,444	0.01%
Coupa Software Inc	Morgan Stanley		6,000	USD	2,460	0.01%
Hertz Global Holdings	Morgan Stanley		6,749	USD	2,463	0.01%
Occidental Petroleum Corp	Morgan Stanley		6,744	USD	5,867	0.01%
Tegna Inc Shs	Morgan Stanley		16,252	USD	6,338	0.01%
Copper Property Ctl Pass Through Trust	Morgan Stanley		26,996	USD	6,749	0.01%
Vmware Class A	Morgan Stanley		4,500	USD	11,565	0.02%
Activision Blizzard Inc	Morgan Stanley		29,585	USD	14,792	0.02%
Black Knight Inc	Morgan Stanley		14,950	USD	26,760	0.04%
					89,931	0.18%
Total CFDs - 3.71% (2021: 3.59%)					2,394,126	3.71%
<i>Warrants</i>						
Pointsbet Holdings Ltd Warrant Pointsbet Hldgs 08/07/2024		08/07/2024	660	AUD	4	0.00%
Pointsbet Holdings Ltd Warrant Pointsbet Hldgs 08/07/2024		08/07/2024	3,572	AUD	24	0.00%
Pointsbet Holdings Ltd Warrant Pointsbet Hldgs 08/07/2024		08/07/2024	9,478	AUD	65	0.00%
Csin0300 Index Usd		00/01/1900	(693)	USD	1,244	0.01%
Csin0300 Index Usd		00/01/1900	(3,005)	USD	1,629	0.01%
Msanczau Index		00/01/1900	(320)	AUD	3,068	0.01%
Gs Custom Hedge		00/01/1900	(70,229)	HKD	3,079	0.01%
Total Warrants - 0.04% (2021: 0.00%)					9,113	0.04%

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Asset description	Counterparty	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Futures</i>						
<i>Australia</i>						
SPI 200 Fut 0323	Morgan Stanley	16/03/2023	(6)	AUD	16,772	0.03%
					16,772	0.03%
<i>United States</i>						
Nasdaq 100 0323	Morgan Stanley	17/03/2023	(1)	USD	18,699	0.03%
S&P 500 Emini 0323	Morgan Stanley	17/03/2023	(2)	USD	19,425	0.03%
					38,124	0.06%
Total Futures - 0.09% (2021: 0.00%)					54,896	0.09%
<i>Options</i>						
Manu/202303/P/18.	18 Morgan Stanley	17/03/2023	3	USD	180	0.00%
Tgna/202301/P/17.	17 Morgan Stanley	20/01/2023	133	USD	1,330	0.00%
6502/202303/C/5500.	5,500 Morgan Stanley	27/03/2023	19,704	JPY	3,780	0.01%
Manu/202303/P/17.	17 Morgan Stanley	17/03/2023	67	USD	4,355	0.01%
Atvi/202305/C/85.	85 Morgan Stanley	19/05/2023	34	USD	8,160	0.01%
Total Options - 0.03% (2021: 0.08%)					17,805	0.03%
<i>Forward foreign currency contracts</i>						
Buy	Counterparty	Maturity			Fair value USD	% of TNA
Sell IDR 1,550,742,000 Buy SGD 133,800	Morgan Stanley	17 Jan 23			141	0.00%
Buy EUR 34,006 Sell USD 36,301	Goldman Sachs	15 Mar 23			276	0.00%
Buy USD 168,984 Sell GBP 138,864	Goldman Sachs	15 Mar 23			728	0.00%
Sell USD 354,413 Buy CHF 326,170	Goldman Sachs	15 Mar 23			1,037	0.00%
Buy CNH 1,388,517 Sell USD 201,702	Morgan Stanley	29 Jun 23			1,562	0.00%
Sell USD 301,456 Buy TWD 9,574,251	Morgan Stanley	30 Jan 23			10,612	0.02%
Sell USD 472,110 Buy CNY 3,414,819	Morgan Stanley	08 May 23			25,764	0.04%
Sell USD 640,000 Buy CNY 4,656,000	Morgan Stanley	07 Feb 23			34,572	0.05%
Sell USD 24,518,631 Buy EUR 22,968,746	Goldman Sachs	15 Mar 23			186,897	0.29%
Buy USD 2,007,348 Sell TWD 54,021,749	Morgan Stanley	30 Jan 23			246,536	0.38%
Total Forward foreign currency contracts - (0.78%) (2021: (1.21%))					508,125	0.78%
Total financial assets at fair value through profit and loss - 75.19% (2021: 77.48%)					48,206,599	75.19%

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FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>CFD</i>						
<u>Australia</u>						
Hub24 Ltd	Goldman Sachs		(1)	AUD	(1)	(0.00%)
Incannex Healthcare Ltd	Morgan Stanley		4,193	AUD	(86)	(0.00%)
Genesis Minerals Ltd	Morgan Stanley		(14,771)	AUD	(101)	(0.00%)
Mincor Resources	Macquarie		(2,419)	AUD	(110)	(0.00%)
American West Metals Limited	Morgan Stanley		29,331	AUD	(260)	(0.00%)
St Barbara Ltd	Morgan Stanley		29,507	AUD	(604)	(0.00%)
Origin Energy	Morgan Stanley		52,818	AUD	(720)	(0.00%)
Energy World	Goldman Sachs		775,920	AUD	(1,058)	(0.00%)
New Energy Solar Ltd	Goldman Sachs		293,691	AUD	(2,002)	(0.00%)
Perpetual Ltd	UBS		(11,497)	AUD	(2,273)	(0.00%)
Perpetual Ltd	Macquarie		(18,361)	AUD	(3,630)	(0.01%)
Perpetual Ltd	Goldman Sachs		(20,043)	AUD	(3,963)	(0.01%)
New Century Resources Ltd	Goldman Sachs		607,567	AUD	(12,427)	(0.02%)
Rio Tinto Ltd	Morgan Stanley		18,133	AUD	(17,185)	(0.03%)
Perpetual Ltd	Morgan Stanley		(145,129)	AUD	(28,695)	(0.04%)
					(73,115)	(0.11%)
<u>Canada</u>						
Oceanagold	Morgan Stanley		723	CAD	(21)	(0.00%)
					(21)	(0.00%)
<u>Cayman Islands</u>						
Far Peak Acquisition Corp A	Morgan Stanley		65,274	USD	(653)	(0.00%)
Tencent Holdings Ltd	Goldman Sachs		(51,248)	HKD	(51,186)	(0.08%)
Tencent Holdings Adr	Goldman Sachs		(10,700)	USD	(75,435)	(0.12%)
					(127,274)	(0.20%)
<u>China</u>						
China Eastern Airlines Co-H	Goldman Sachs		(12,909)	HKD	(2)	(0.00%)
Joincare Pharm A USD	Morgan Stanley		(3,971)	USD	(5)	(0.00%)
China International Marine	Morgan Stanley		(1,168)	HKD	(7)	(0.00%)
Henan Ancai Hi Tech Co Ltd USD	UBS		(3,361)	USD	(8)	(0.00%)
Hangzhou Tigermed Consulting Co Ltd	Goldman Sachs		(160)	HKD	(9)	(0.00%)
Metallurgical-A USD	Goldman Sachs		(16,565)	USD	(11)	(0.00%)
Bank Of Zhengzhou Co USD	Morgan Stanley		(23,018)	USD	(20)	(0.00%)
Haitong Securi-A	Morgan Stanley		(14,008)	USD	(25)	(0.00%)
Qingdao Port International Co Ltd	Morgan Stanley		(10,663)	HKD	(27)	(0.00%)
Yunnan Copper Industry Co A USD	Morgan Stanley		(67,946)	USD	(29)	(0.00%)
Xinjiang Gold Scee A USD	Morgan Stanley		(8,930)	USD	(35)	(0.00%)
China Vanke Co Ltd-H	Goldman Sachs		(9,917)	HKD	(51)	(0.00%)
Maanshan Iron Steel	Morgan Stanley		(26,643)	USD	(64)	(0.00%)
Zhanjiang Guolian Aquatic Products Co Ltd USD	UBS		(9,264)	USD	(72)	(0.00%)
Joincare Pharm A USD	Goldman Sachs		(8,009)	USD	(81)	(0.00%)
Chongqing I&S -H-	Morgan Stanley		37,463	HKD	(96)	(0.00%)
Byd Co Ltd-H	Morgan Stanley		1,902	HKD	(97)	(0.00%)
China Eastern Airlines Co-H	UBS		(361,181)	HKD	(131)	(0.00%)
Bbmj Corporation-H	Goldman Sachs		108,058	HKD	(138)	(0.00%)
Remegen Co Ltd	Morgan Stanley		(1,147)	HKD	(140)	(0.00%)
Shenwan Hon Grp A USD	Goldman Sachs		(21,138)	USD	(144)	(0.00%)
Gf Securities-A USD	Goldman Sachs		10,199	USD	(146)	(0.00%)

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FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>CFD's (continued)</i>						
<i>China (continued)</i>						
Sd Fengxiang Co Ltd	Morgan Stanley		60,994	HKD	(156)	(0.00%)
China Minsheng-A	Morgan Stanley		(40,036)	USD	(163)	(0.00%)
Maanshan Iron Steel	Goldman Sachs		(28,045)	USD	(172)	(0.00%)
Central China Securities Co Ltd USD	Goldman Sachs		(21,572)	USD	(175)	(0.00%)
Jiangsu Express -H-	Goldman Sachs		(5,333)	HKD	(191)	(0.00%)
Hunan Goke Microelectronics Co USD	UBS		(2,353)	USD	(197)	(0.00%)
Bank Of Commun-A USD	Morgan Stanley		(36,183)	USD	(219)	(0.00%)
China Pacific Insurance Gr H	Goldman Sachs		9,666	HKD	(223)	(0.00%)
Anhui Expressway Co Ltd-H	Goldman Sachs		(35,997)	HKD	(230)	(0.00%)
Shenwan Hongyuan Group Co Ltd	Goldman Sachs		62,822	HKD	(241)	(0.00%)
Maanshan Iron & Steel-H	Morgan Stanley		48,797	HKD	(250)	(0.00%)
China Construction Bank USD	Morgan Stanley		(27,586)	USD	(253)	(0.00%)
China Life Insurance USD	Morgan Stanley		(6,227)	USD	(281)	(0.00%)
Zhejiang Supcon Technology Co Ltd USD	Goldman Sachs		6,393	USD	(281)	(0.00%)
Maanshan Iron & Steel-H	Goldman Sachs		55,462	HKD	(284)	(0.00%)
China Everbri Bk USD	Goldman Sachs		(46,472)	USD	(294)	(0.00%)
Xinjiang Goldwind Sci And Tec-H	Morgan Stanley		10,892	HKD	(307)	(0.00%)
China Vanke A USD	Morgan Stanley		7,621	USD	(310)	(0.00%)
Xinjiang Goldwind Sci And Tec-H	Goldman Sachs		11,319	HKD	(319)	(0.00%)
China Eastern Airlines Co-A USD	Goldman Sachs		(287,092)	USD	(367)	(0.00%)
Zoomlion Heavy Industry - H	Goldman Sachs		59,072	HKD	(378)	(0.00%)
Picc Grp Cn	Morgan Stanley		102,259	HKD	(393)	(0.00%)
Zhengzhou Coal H	Morgan Stanley		19,203	HKD	(418)	(0.00%)
China Pacific Insu USD	Goldman Sachs		(4,320)	USD	(421)	(0.00%)
China International Capital Corporation Ltd USD	Goldman Sachs		(4,613)	USD	(424)	(0.00%)
Air China Limited H	Goldman Sachs		(336,843)	HKD	(432)	(0.00%)
Holly Futures Co Ltd	Goldman Sachs		93,126	HKD	(477)	(0.00%)
Haitong Securities Co Tld - H	Morgan Stanley		32,338	HKD	(497)	(0.00%)
Central China	Goldman Sachs		77,460	HKD	(525)	(0.00%)
China Pacific Insurance Gr H	Morgan Stanley		23,740	HKD	(547)	(0.00%)
China Railway Grou	Morgan Stanley		149,152	USD	(551)	(0.00%)
Petrochina Co Ltd	Morgan Stanley		141,573	USD	(562)	(0.00%)
China Vanke A USD	Morgan Stanley		9,279	USD	(595)	(0.00%)
Fuyao Group Glass Industr-A	Goldman Sachs		9,853	USD	(602)	(0.00%)
China Tourism Group Duty Free Corporation Limited	Morgan Stanley		(5,394)	HKD	(609)	(0.00%)
China Molybdenum Co USD	Goldman Sachs		53,103	USD	(661)	(0.00%)
Yangling Metron New Material Co Ltd USD	UBS		3,756	USD	(759)	(0.00%)
China Intl Capital ---Shs-H-Unitary 144A/Reg S	Goldman Sachs		13,759	HKD	(775)	(0.00%)
The Peoples Insurance Company Group Of China Ltd Usd	Morgan Stanley		(55,164)	USD	(816)	(0.00%)
Weichai Power Co Ltd-H	Goldman Sachs		(55,596)	HKD	(854)	(0.00%)
Bank of Communications Co-H	Morgan Stanley		52,039	HKD	(866)	(0.00%)
China Merchants Bank-H	Morgan Stanley		(15,023)	HKD	(912)	(0.00%)
China Internat-A USD	Morgan Stanley		3,949	USD	(925)	(0.00%)
Aier Eye Hosp-A-	Morgan Stanley		(15,669)	USD	(955)	(0.00%)
Ping An Insurance Group Co-H	Morgan Stanley		(28,613)	HKD	(1,055)	(0.00%)

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Asset description	Counterparty	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>CFD's (continued)</i>						
<i>China (continued)</i>						
Qinhuangdan Tianye USD	Goldman Sachs		(5,986)	USD	(1,095)	(0.00%)
China Southern Airline -A-	Goldman Sachs		(94,940)	USD	(1,148)	(0.00%)
Gf Securities Co Ltd	Goldman Sachs		(16,079)	HKD	(1,246)	(0.00%)
Weichai Power A USD	Morgan Stanley		50,909	USD	(1,278)	(0.00%)
Fuyao Group Glass Industr-A	Morgan Stanley		23,351	USD	(1,333)	(0.00%)
Yanzhou Coal Mining Co Ltd USD	Morgan Stanley		7,144	USD	(1,399)	(0.00%)
Changchun Bchangchun Bcht Biotechnolo A	Goldman Sachs		(6,666)	USD	(1,518)	(0.00%)
Shanghai Junshi Biosciences Co Ltd USD	Morgan Stanley		(2,017)	USD	(1,540)	(0.00%)
Jiangsu Shuangxing Color Plastics New A USD	Morgan Stanley		19,572	USD	(1,578)	(0.00%)
Weichai Power A USD	Goldman Sachs		47,178	USD	(1,647)	(0.00%)
China Eastern Airlines Co-A USD	UBS		(169,634)	USD	(1,729)	(0.00%)
China Pacific Insu USD	Morgan Stanley		(14,448)	USD	(1,827)	(0.00%)
Foryou Corporation USD	Morgan Stanley		5,065	USD	(1,832)	(0.00%)
China Shenhua -A- USD	Morgan Stanley		36,424	USD	(1,988)	(0.00%)
Zijin Mining Group Co Ltd-A USD	Morgan Stanley		658,144	USD	(2,019)	(0.00%)
Advanced Micro Fabrication Equipment Inc China USD	Goldman Sachs		(10,993)	USD	(2,343)	(0.00%)
Ping An Insurance Group Co-H	Goldman Sachs		(45,939)	HKD	(2,353)	(0.00%)
Cosco Shipping Holdings Co Ltd A Usd	Morgan Stanley		95,783	USD	(2,403)	(0.00%)
Zhejiang Supcon Technology Co Ltd USD	Macquarie		(6,393)	USD	(2,609)	(0.00%)
Yunnan Botanee Usd	Morgan Stanley		6,301	USD	(2,613)	(0.00%)
Sinohydro Grou-A USD	Morgan Stanley		(129,150)	USD	(2,630)	(0.00%)
Qinhuangdan Tianye USD	UBS		(15,332)	USD	(2,983)	(0.00%)
Anhui Conch USD	Morgan Stanley		28,823	USD	(3,017)	(0.00%)
Shanghai Aiko Solar Energy Co Ltd USD	Morgan Stanley		19,998	USD	(3,086)	(0.00%)
Anhui Conch USD	Goldman Sachs		28,701	USD	(3,097)	(0.00%)
Jx Ganfeng Lith A	Morgan Stanley		5,578	USD	(3,157)	(0.00%)
Wuxi Apptec Co Ltd	Morgan Stanley		(15,635)	HKD	(4,149)	(0.01%)
Guangzhou Baiyunshan Pharmaceutical	Morgan Stanley		(27,297)	HKD	(4,194)	(0.01%)
Shanghai Junshi Biosciences Co Ltd	UBS		(3,333)	HKD	(4,417)	(0.01%)
Juewei Food Co Ltd A USD	UBS		(33,782)	USD	(4,627)	(0.01%)
Weichai Power Co Ltd-H	Morgan Stanley		(62,728)	HKD	(5,083)	(0.01%)
Jiangsu Hengli Co Lt USD	Morgan Stanley		132,270	USD	(5,805)	(0.01%)
Aier Eye Hosp-A-	Macquarie		(114,499)	USD	(6,116)	(0.01%)
Proya Cosmetics Co Ltd A USD	Goldman Sachs		(13,332)	USD	(6,780)	(0.01%)
Sinohydro Grou-A USD	UBS		(276,035)	USD	(7,012)	(0.01%)
Jx Ganfeng Lith A	Goldman Sachs		12,493	USD	(7,311)	(0.01%)
China Coal Ene-A	Morgan Stanley		251,538	USD	(8,933)	(0.01%)
Advanced Micro Fabrication Equipment Inc China USD	Macquarie		10,993	USD	(9,341)	(0.01%)
Shandong Pharmaceuticals Glass Co Ltd A USD	UBS		(91,900)	USD	(9,919)	(0.02%)
Shanghai Junshi Biosciences Co Ltd USD	UBS		48,926	USD	(14,076)	(0.02%)
Sanan Optoelectronics Co Ltd	Morgan Stanley		301,050	USD	(17,201)	(0.03%)
Lepu Medical Technology Beijing Co Ltd USD	UBS		(112,002)	USD	(17,607)	(0.03%)
Shanghai Junshi Biosciences Co Ltd	Goldman Sachs		(13,333)	HKD	(17,671)	(0.03%)
Shanghai Junshi Biosciences Co Ltd USD	Goldman Sachs		(17,169)	USD	(18,888)	(0.03%)

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FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>CFD's (continued)</i>						
<i>China (continued)</i>						
Ch Crown Advanced Material Co A	UBS		44,425	USD	(19,198)	(0.03%)
Nanjing Chervon Auto Precision Technology Co Ltd USD	Goldman Sachs		50,603	USD	(22,332)	(0.03%)
Qingdao Haier-A USD	Morgan Stanley		290,316	USD	(24,347)	(0.04%)
Shenzhen Dynanonic Co Ltd USD	Goldman Sachs		15,646	USD	(25,256)	(0.04%)
Wuxi Apptec Co Ltd	Goldman Sachs		(134,785)	HKD	(42,285)	(0.07%)
Shenzh Senior USD	Morgan Stanley		348,629	USD	(45,341)	(0.07%)
Shanghai Putailai New Energy Technology Co Ltd USD	Goldman Sachs		76,404	USD	(50,193)	(0.08%)
Shanghai Junshi Biosciences Co Ltd	Morgan Stanley		(38,003)	HKD	(50,366)	(0.08%)
Shantou Wanshun New Material Group Co Ltd USD	Goldman Sachs		340,881	USD	(80,002)	(0.12%)
Pharmaron Bj A Rg USD	Goldman Sachs		(150,819)	USD	(171,192)	(0.27%)
					(775,373)	(1.21%)
<i>France</i>						
Christian Dior SE	Morgan Stanley		1,710	EUR	(6,406)	(0.01%)
Somfy SA	Goldman Sachs		3,333	EUR	(713)	(0.00%)
					(7,119)	(0.01%)
<i>Germany</i>						
Aareal Bank AG	Morgan Stanley		21,596	EUR	(4,623)	(0.01%)
Vantage Towers AG	Morgan Stanley		24,760	EUR	(1,060)	(0.00%)
					(5,683)	(0.01%)
<i>Hong Kong</i>						
Hua Hong Semiconductor Ltd -H-	Morgan Stanley		140,369	HKD	(4,494)	(0.01%)
Swire Pacific Limited	Morgan Stanley		400,429	HKD	(2,051)	(0.00%)
					(6,545)	(0.01%)
<i>Italy</i>						
Autogrill Spa	Morgan Stanley		142,881	EUR	(5,505)	(0.01%)
Telecom Italia-Rnc	Morgan Stanley		3,759,886	EUR	(2,415)	(0.00%)
					(7,920)	(0.01%)
<i>Japan</i>						
Conexio Corp	Morgan Stanley		7	JPY	(0)	(0.00%)
Nippon Stl&Sumi	Morgan Stanley		14	JPY	(1)	(0.00%)
Anges MG	Morgan Stanley		(320)	JPY	(12)	(0.00%)
Hitachi Transport System	Morgan Stanley		2,002	JPY	(305)	(0.00%)
Sumitomo Mitsui Financial Grp	Goldman Sachs		2,056	JPY	(878)	(0.00%)
Carna Biosciences Inc	Morgan Stanley		(23,570)	JPY	(1,079)	(0.00%)
Japan Host Holdings Co Ltd	Goldman Sachs		47,527	JPY	(3,988)	(0.01%)
Hitachi Transport System	Goldman Sachs		36,364	JPY	(5,547)	(0.01%)
Toshiba	Goldman Sachs		25,933	JPY	(15,428)	(0.02%)
Toshiba	Morgan Stanley		67,521	JPY	(40,170)	(0.06%)
					(67,408)	(0.10%)
<i>Korea, Republic of</i>						
Lotte Chemical Corporation Right 20/01/2023 Usd	Morgan Stanley		188	USD	(1,268)	(0.00%)
Lotte Chemical Usd	Morgan Stanley		941	USD	(3,895)	(0.01%)
					(5,163)	(0.01%)

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FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>CFD's (continued)</i>						
<u>Marshall Islands</u>						
Atlas Corp	Morgan Stanley		(11,513)	USD	(288)	(0.00%)
					(288)	(0.00%)
<u>Netherlands</u>						
Heineken Holding Nv	Morgan Stanley		4,850	EUR	(3,893)	(0.01%)
					(3,893)	(0.01%)
<u>Switzerland</u>						
Roche Holding Ltd	Goldman Sachs		1,265	CHF	(2,805)	(0.00%)
					(2,805)	(0.00%)
<u>Taiwan, Province of China</u>						
Subtron Technology Co Ltd Usd	Morgan Stanley		47,984	USD	(22)	(0.00%)
China Development Financial Holdng Company Inc Preferred Usd	Morgan Stanley		1,327,846	USD	(757)	(0.00%)
Unimicron Tech Usd	Goldman Sachs		(98,447)	USD	(884)	(0.00%)
Wiwynn Corporation Usd	Goldman Sachs		14,028	USD	(2,729)	(0.00%)
					(4,392)	(0.01%)
<u>Thailand</u>						
True Corp Nvdr	Morgan Stanley		(681,994)	USD	(1,596)	(0.00%)
Advanced Info Nvdr Usd	Morgan Stanley		(33,589)	USD	(1,853)	(0.00%)
					(3,449)	(0.01%)
<u>United Kingdom</u>						
Emis Group Plc	Morgan Stanley		20,021	GBP	(969)	(0.00%)
Biffa Plc	Morgan Stanley		394,870	GBP	(1,910)	(0.00%)
Gsk Plc	Goldman Sachs		66,435	GBP	(2,089)	(0.00%)
Rps Group	Morgan Stanley		367,514	GBP	(4,445)	(0.01%)
Diageo	Goldman Sachs		21,545	GBP	(4,821)	(0.01%)
Rio Tinto Plc	Morgan Stanley		22,664	GBP	(5,482)	(0.01%)
G Sk Plc Adr	Goldman Sachs		(33,219)	USD	(11,959)	(0.02%)
Rio Tinto Sp Adr	Goldman Sachs		(22,664)	USD	(12,918)	(0.02%)
					(44,594)	(0.07%)
<u>United States</u>						
Altra Industrial Motion Corp	Morgan Stanley		6,700	USD	(134)	(0.00%)
Intercontinentalexchange Group	Morgan Stanley		(648)	USD	(207)	(0.00%)
Pnm Resources	Morgan Stanley		9,000	USD	(990)	(0.00%)
Hertz Global Holdings Inc	Morgan Stanley		(6,674)	USD	(3,604)	(0.01%)
Occidental Petroleum Corp	Morgan Stanley		(4,400)	USD	(4,004)	(0.01%)
Albertsons Companies Inc	Morgan Stanley		15,262	USD	(4,425)	(0.01%)
Broadcom Inc	Morgan Stanley		(567)	USD	(8,073)	(0.01%)
					(21,437)	(0.04%)
Total CFDs - (1.80%) (2021: (1.76%))					(1,156,479)	(1.80%)
<i>Warrants</i>						
Csin0300 Index Usd			(2,790)	USD	(17,401)	(0.03%)
Far Peak Acquisition Corporation Warrant 07/12/2025			38,399	USD	(50)	(0.00%)
Total Warrants - (0.03%) (2021: (0.05%))					(17,451)	(0.03%)

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Schedule of Investments of KLS Athos Event Driven Fund as at 31 December 2022 (continued)

Asset description	Counterparty	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Futures</i>						
<i>Hong Kong</i>						
Hscei Futures	Morgan Stanley	30/01/2023	(6)	HKD	(2,190)	(0.00%)
Hang Seng Index	Morgan Stanley	30/01/2023	(14)	HKD	(19,662)	(0.03%)
					(21,852)	(0.03%)
<i>United States</i>						
Ftse China	Morgan Stanley	30/01/2023	(25)	USD	(3,714)	(0.01%)
					(3,714)	(0.01%)
Total Futures - (0.04%) (2021: (0.09%))					(25,566)	(0.04%)
<i>Options</i>						
6502/202303/C/6500.	6,500 Morgan Stanley	27/03/2023	(19,704)	JPY	(94)	(0.00%)
Atvi/202305/C/95.	95 Morgan Stanley	19/05/2023	(34)	USD	(578)	(0.00%)
Tgna/202301/P/13.	13 Morgan Stanley	20/01/2023	(133)	USD	(665)	(0.00%)
Forg/202301/C/25.	25 Morgan Stanley	20/01/2023	(67)	USD	(1,675)	(0.00%)
Manu/202303/P/14.	14 Morgan Stanley	17/03/2023	(67)	USD	(1,675)	(0.00%)
Atvi/202301/P/72.5	73 Morgan Stanley	20/01/2023	(34)	USD	(2,618)	(0.01%)
6502/202303/P/4491.	4,491 Morgan Stanley	27/03/2023	(10,068)	JPY	(14,505)	(0.02%)
6502/202303/P/4641.3	4,641 Morgan Stanley	27/03/2023	(9,636)	JPY	(18,791)	(0.03%)
Total Options - (0.06%) (2021: (0.00%))					(40,601)	(0.06%)
<i>Forward foreign currency contracts</i>						
Buy	Counterparty	Maturity	Fair value USD % of TNA			
Sell CHF 3,714 Buy USD 4,032	Goldman Sachs	15 Mar 23	(15)		(0.00%)	
Buy USD 60,510 Sell CNH 415,946	Morgan Stanley	29 Jun 23	(380)		(0.00%)	
Sell CNH 1,387,710 Buy USD 201,702	Morgan Stanley	29 Jun 23	(1,443)		(0.00%)	
Sell CNH 1,851,631 Buy USD 268,937	Morgan Stanley	29 Jun 23	(2,121)		(0.00%)	
Buy TWD 6,138,788 Sell USD 202,500	Morgan Stanley	30 Jan 23	(2,409)		(0.00%)	
Buy USD 338,253 Sell CNY 2,399,231	Morgan Stanley	29 Mar 23	(10,630)		(0.02%)	
Buy USD 337,500 Sell CNY 2,414,813	Morgan Stanley	28 Feb 23	(12,923)		(0.02%)	
Sell CNY 3,414,819 Buy USD 478,802	Morgan Stanley	08 May 23	(19,072)		(0.03%)	
Sell TWD 11,980,038 Buy USD 379,897	Morgan Stanley	30 Oct 23	(22,159)		(0.03%)	
Sell CNY 4,656,000 Buy USD 648,197	Morgan Stanley	07 Feb 23	(26,375)		(0.04%)	
Sell USD 26,037,576 Buy GBP 21,385,309	Goldman Sachs	15 Mar 23	(125,852)		(0.20%)	
Total Forward foreign currency contracts - (0.34%) (2021: (0.09%))					(223,379)	(0.34%)
Total financial liabilities at fair value through profit and loss - (2.27%) (2021: (1.99%))					(1,463,476)	(2.27%)
Financial assets and liabilities at fair value through profit or loss					46,743,124	72.92%
Cash and cash equivalents					13,122,181	20.47%
Other assets and liabilities					4,249,482	6.63%
Net assets attributable to holders of redeemable participating shares					64,114,787	100.01%

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Schedule of Investments of KLS Athos Event Driven Fund as at 31 December 2022 (continued)

Analysis of Portfolio	% of Total Assets
Transferable securities admitted to an official stock exchange	61.38%
FDI dealt in on a regulated market	0.07%
OTC derivatives	3.96%
	<u>65.41%</u>

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Schedule of Investments of KLS Corinium Emerging Markets Equity Fund as at 31 December 2022

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities</i>				
<i><u>Bermuda</u></i>				
Genpact	46,981	USD	2,176,160	2.58%
			<u>2,176,160</u>	<u>2.58%</u>
<i><u>Brazil</u></i>				
Sendas Distribuidora Sa	920,600	BRL	3,394,881	4.02%
			<u>3,394,881</u>	<u>4.02%</u>
<i><u>Cayman Islands</u></i>				
Xp Incorporation Shares A	46,237	USD	709,276	0.85%
Meituan	70,200	HKD	1,571,300	1.86%
Zhongsheng Group Holdings Ltd	389,500	HKD	2,003,651	2.38%
Chailease	308,600	TWD	2,178,791	2.58%
Budweiser Brewing Copmaby Apac Limited	844,800	HKD	2,657,262	3.15%
China Mengniu Dairy Co	1,009,000	HKD	4,576,394	5.42%
Tencent Holdings Ltd	107,900	HKD	4,617,394	5.48%
			<u>18,314,068</u>	<u>21.72%</u>
<i><u>China</u></i>				
Wuliangye Yibin -A-	112,100	CNY	2,913,727	3.45%
Proya Cosmetics Co Ltd A	135,500	CNY	3,264,460	3.87%
			<u>6,178,187</u>	<u>7.32%</u>
<i><u>Hong Kong</u></i>				
Techtronic Industries Co Ltd -H-	51,500	HKD	574,717	0.68%
Aia Group Ltd -H-	424,200	HKD	4,717,581	5.59%
			<u>5,292,298</u>	<u>6.27%</u>
<i><u>India</u></i>				
Bharti Airtel Ltd	187,100	INR	1,823,056	2.16%
Pvr	162,100	INR	3,370,439	3.99%
Hdfc Bank Ltd	279,100	INR	5,492,770	6.51%
			<u>10,686,265</u>	<u>12.66%</u>
<i><u>Indonesia</u></i>				
Bank Central Asia	4,675,600	IDR	2,567,939	3.04%
Pt Bank Rakyat Indonesia	12,111,800	IDR	3,843,411	4.56%
			<u>6,411,350</u>	<u>7.60%</u>
<i><u>Korea, Republic of</u></i>				
Sk Hynix Inc	13,900	KRW	824,437	0.98%
Kt	125,600	KRW	3,357,280	3.98%
			<u>4,181,717</u>	<u>4.96%</u>
<i><u>Luxembourg</u></i>				
Globant Sa	3,475	USD	584,356	0.69%
Samsonite International Sa	441,000	HKD	1,161,126	1.38%
			<u>1,745,482</u>	<u>2.07%</u>

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Schedule of Investments of KLS Corinium Emerging Markets Equity Fund as at 31 December 2022 (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities</i>				
<i>Mexico</i>				
Grupo Fin Banorte	168,600	MXN	1,210,473	1.43%
Arca Continental	298,000	MXN	2,419,810	2.87%
Walmart De Mexico-Sab De Cv	820,656	MXN	2,888,489	3.42%
			6,518,772	7.72%
<i>Poland</i>				
Dino Polska Sa	42,110	PLN	3,603,032	4.27%
			3,603,032	4.27%
<i>South Africa</i>				
Shoprite Holdings Ltd	130,200	ZAR	1,729,369	2.05%
Bidvest Group	202,400	ZAR	2,550,253	3.02%
			4,279,622	5.07%
<i>Taiwan, Province of China</i>				
Taiwan Semiconductor Manufacturing Co Ltd	128,800	TWD	1,879,482	2.23%
			1,879,482	2.23%
<i>United States</i>				
Mercadolibre	650	USD	550,056	0.65%
			550,056	0.65%
Total Equities - 89.12% (2021: 86.74%)			75,211,372	89.12%
Total financial assets at fair value through profit and loss - 89.12% (2021: 87.00%)			75,211,372	89.12%
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>CFD's</i>				
<i>Qatar</i>				
Qatar Ntl Bank	241,900	USD	(94,634)	(0.11%)
			(94,634)	(0.11%)
<i>Saudi Arabia</i>				
Arabian Internet And Communications Services Company Usd	23,400	USD	(19,323)	(0.02%)
			(19,323)	(0.02%)
<i>United Arab Emirates</i>				
Emaar Properties Reit	1,732,900	USD	(78,853)	(0.09%)
			(78,853)	(0.09%)
Total CFD's - (0.22%) (2021: (0.19%))			(192,810)	(0.22%)

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Schedule of Investments of KLS Corinium Emerging Markets Equity Fund as at 31 December 2022 (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Total financial assets at fair value through profit and loss - (0.22%) (2021: (0.19%))</i>			(192,810)	(0.22%)
Financial assets and liabilities at fair value through profit or loss			75,018,563	88.90%
Cash and cash equivalents			9,710,347	11.52%
Other assets and liabilities			(355,207)	(0.42%)
Net assets attributable to holders of redeemable participating shares			84,373,702	100.00%
				% of
				Total
				Assets
Transferable securities admitted to an official stock exchange				84.37%
OTC derivatives				0.00%
				84.37%

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Schedule of Investments of KLS SGA US Large Cap Growth Fund as at 31 December 2022

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities</i>				
<i>Ireland</i>				
Aon Plc	9,383	USD	2,816,214	2.63%
			2,816,214	2.63%
<i>United States</i>				
Interactivecorp	46,470	USD	1,928,040	1.80%
Dollar General	9,087	USD	2,237,674	2.09%
Adobe Inc	7,578	USD	2,550,224	2.38%
Netflix Inc	9,254	USD	2,728,820	2.55%
Starbucks	27,607	USD	2,738,614	2.56%
Fleetcor Technologies Inc	14,960	USD	2,747,853	2.57%
American Express Co	18,929	USD	2,796,760	2.62%
Iqvia Holdings Inc	14,982	USD	3,069,662	2.87%
Ball Corp	62,406	USD	3,191,443	2.98%
Intuitive Surgical	12,067	USD	3,201,978	2.99%
Regeneron Pharma	4,479	USD	3,231,554	3.02%
Autodesk Inc	17,512	USD	3,272,467	3.06%
Sherwin Williams Co	13,913	USD	3,301,972	3.09%
Salesforce.Com	27,326	USD	3,623,154	3.39%
Equinix Inc Common Stock Reit	5,533	USD	3,624,281	3.39%
Yum Brands Inc	29,423	USD	3,768,498	3.52%
Ecolab Inc	26,080	USD	3,796,205	3.55%
S&P Global Inc	11,949	USD	4,002,198	3.74%
Alphabet Inc Shs C	46,063	USD	4,087,170	3.82%
Thermo Fisher Scie	7,476	USD	4,116,958	3.85%
Msci	8,882	USD	4,131,640	3.86%
Intuit	10,758	USD	4,187,229	3.92%
Workday Inc	25,220	USD	4,220,063	3.95%
Unitedhealth Group	8,479	USD	4,495,396	4.20%
Danaher Corp	17,502	USD	4,645,381	4.35%
Amazon.Com Inc	61,778	USD	5,189,352	4.86%
Visa Inc-A	26,384	USD	5,481,540	5.14%
Microsoft Corp	24,991	USD	5,993,343	5.61%
			102,359,467	95.73%
<i>Total Exchange Traded Equities</i>			105,175,681	98.36%
<i>Total financial assets at fair value through profit and loss</i>			105,175,681	98.36%

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Schedule of Investments of KLS SGA US Large Cap Growth Fund as at 31 December 2022 (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Financial assets and liabilities at fair value through profit or loss			105,175,681	98.36%
Cash and cash equivalents			1,848,843	1.73%
Other assets and liabilities			(95,643)	(0.09%)
Net assets attributable to holders of redeemable participating shares			106,928,881	100.00%
				% of Total Assets
Analysis of Portfolio				
Transferable securities admitted to an official stock exchange				98.26%
OTC derivatives				-
				98.26%

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For the financial year ended 31 December 2022

Schedule of Significant Portfolio Movements of KLS Emerging Markets Fund for the year ended 31 December 2022

In accordance with the Central Bank UCITS Regulations, this statement presents the aggregate purchases and sales of an investment exceeding 1% of total value of purchases and sales for the year or at a minimum the largest 20 purchases and sales.

Top Purchases	Cost USD	% of total purchases	Top Sales	Procceds USD	% of total sales
Tencent Holdings Ltd	5,457,671	10.14%	Freeport McMoran	3,573,043	4.98%
Zhongsheng Grp Hld	3,824,904	7.11%	KB Financial Group	3,461,005	4.82%
Mediatek Inc	3,177,866	5.90%	Genpact	3,446,423	4.80%
Globant Sa	2,653,790	4.93%	Tencent Holdings Ltd	3,045,348	4.24%
Genpact	2,355,927	4.38%	Globant Sa	2,981,732	4.15%
Bidvest Group	2,344,001	4.35%	Netease Inc	2,884,737	4.02%
XP Incorporation	2,261,882	4.20%	Zhongsheng Grp Hld	2,640,895	3.68%
Telkom Indonesia B	2,257,080	4.19%	Grupo Fin Banorte	2,640,828	3.68%
Netease Inc	2,217,215	4.12%	Mtn Group Ltd	2,541,203	3.54%
China Mengniu	1,552,251	2.88%	Mediatek Inc	2,478,974	3.45%
Sendas Distri Sa	1,524,996	2.83%	Bank Pekao Sa	2,448,459	3.41%
PVR	1,513,591	2.81%	Li Ning Co	2,383,611	3.32%
Wuliangye Yibin-A-	1,502,257	2.79%	Chailease	2,368,863	3.30%
Li Ning Co	1,499,768	2.79%	Techtronic Ind C -H-	2,153,383	3.00%
Midea Group Co	1,467,517	2.73%	OTP Bank	2,055,965	2.86%
KT	1,398,337	2.60%	Samsonite Intrl Sa	2,037,169	2.84%
Aia Group Ltd -H-	1,358,851	2.52%	XP Incorporation	1,986,981	2.77%
Dino Polska Sa	1,270,942	2.36%	Telkom Indonesia B	1,842,772	2.57%
PT Bank Rakyat Indon	1,098,793	2.04%	Proya Cosmetics Co	1,824,729	2.54%
Budweiser BrewiNG	1,090,885	2.03%	Aia Group Ltd -H-	1,817,329	2.53%
Samsonite Intrl Sa	1,002,110	1.86%	Oil Com Lukoil Pjsc	1,812,401	2.53%
Bharti Airtel Ltd	998,129	1.85%	Taiwan Semiconductor	1,585,230	2.21%
Shoprite Holdings	972,953	1.81%	HDFC Bank Ltd	1,536,648	2.14%
Mercadolibre	930,485	1.73%	Beijing Roborock Tec	1,410,401	1.97%
Chailease	907,505	1.69%	Midea Group Co	1,346,877	1.88%
KB Financial Group	870,332	1.62%	China Mengniu	1,273,358	1.77%
Grupo Fin Banorte	854,932	1.59%	Magnit	1,230,656	1.71%
Proya Cosmetics Co	812,845	1.51%	Mercadolibre	1,161,710	1.62%
Arca Continental	782,929	1.45%	Bank Central Asia	1,149,546	1.60%
Muthoot Finance	715,684	1.33%	Bidvest Group	1,108,585	1.54%
Standard Bank Grp	656,312	1.22%	Dino Polska Sa	1,088,867	1.52%
Freeport McMoran	556,799	1.03%	Muthoot Finance	1,058,991	1.48%

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For the financial year ended 31 December 2022

**Schedule of Significant Portfolio Movements of KLS Arete Macro Fund
for the year ended 31 December 2022**

Top Purchases	Cost USD	% of total purchases	Top Sales	Proceeds USD	% of total sales
Ping An Insurance Group	74,654,100	6.91%	Ping An Insurance Group	53,304,962	3.48%
USA Treasury Bill 0% 29/12/2022	39,810,800	3.68%	USA Treasury Bill 0% 24/03/2022	40,000,000	2.61%
USA Treasury Bill 0% 20/10/2022	39,777,333	3.68%	USA Treasury Bill 0% 21/04/2022	40,000,000	2.61%
USA Treasury Bill 0% 27/10/2022	39,764,133	3.68%	USA Treasury Bill 0% 16/06/2022	40,000,000	2.61%
USA Treasury Bill 0% 22/12/2022	39,631,578	3.67%	USA Treasury Bill 0% 5/2022	40,000,000	2.61%
USA Treasury Bill 0% 19/01/2023	39,536,044	3.66%	USA Treasury Bill 0% 23/06/2022	40,000,000	2.61%
USA Treasury Bill 0% 23/02/2023	39,459,289	3.65%	USA Treasury Bill 0% 30/06/2022	40,000,000	2.61%
USA Treasury Bill 0% 23/03/2023	39,383,300	3.64%	USA Treasury Bill 0% 08/09/2022	40,000,000	2.61%
USA Treasury Bill 0% 03/2023	39,330,833	3.64%	USA Treasury Bill 0% 11/2022	40,000,000	2.61%
USA Treasury Bill 0% 20/04/2023	39,238,122	3.63%	USA Treasury Bill 0% 01/12/2022	40,000,000	2.61%
USA Treasury Bill 0% 18/05/2023	39,193,333	3.63%	USA Treasury Bill 0% 29/12/2022	40,000,000	2.61%
USA Treasury Bill 0% 15/06/2023	38,997,200	3.61%	USA Treasury Bill 0% 20/10/2022	40,000,000	2.61%
USA Treasury Bill 0% 18/08/2022	29,940,938	2.77%	USA Treasury Bill 0% 27/10/2022	40,000,000	2.61%
USA Treasury Bill 0% 07/07/2022	29,939,167	2.77%	USA Treasury Bill 0% 22/12/2022	40,000,000	2.61%
USA Treasury Bill 0% 28/07/2022	29,938,158	2.77%	USA Treasury Bill 0% 3/2022	30,000,000	1.96%
USA Treasury Bill 0% 08/2022	29,933,269	2.77%	USA Treasury Bill 0% 01/2022	30,000,000	1.96%
USA Treasury Bill 0% 09/2022	29,866,100	2.76%	USA Treasury Bill 0% 03/2022	29,997,625	1.96%
USA Treasury Bill 0% 17/11/2022	29,784,308	2.75%	USA Treasury Bill 0% 20/01/2022	30,000,000	1.96%
USA Treasury Bill 0% 26/01/2023	29,782,200	2.75%	USA Treasury Bill 0% 14/04/2022	30,000,000	1.96%
USA Treasury Bill 0% 08/12/2022	29,714,417	2.75%	USA Treasury Bill 0% 05/05/2022	30,000,000	1.96%
USA Treasury Bill 0% 13/07/2023	29,197,933	2.70%	USA Treasury Bill 0% 12/05/2022	30,000,000	1.96%
USA Treasury Bill 0% 21/07/2022	19,949,333	1.85%	USA Treasury Bill 0% 07/04/2022	30,000,000	1.96%
USA Treasury Bill 0% 25/11/2022	19,840,956	1.84%	USA Treasury Bill 0% 26/05/2021	30,000,000	1.96%
H World Group	19,729,936	1.82%	USA Treasury Bill 0% 06/2022	30,000,000	1.96%
Ctrip Com Internatioanl Ltd	17,782,300	1.64%	USA Treasury Bill 0% 14/07/2022	30,000,000	1.96%
Alibaba Group Rg	15,614,303	1.44%	USA Treasury Bill 0% 09/06/2022	30,000,000	1.96%
Cie Fin Richemont Sa	14,727,099	1.36%	USA Treasury Bill 0% 11/08/2022	30,000,000	1.96%
Shanghai Fosun Pha-H	14,650,401	1.36%	USA Treasury Bill 0% 06/10/2022	30,000,000	1.96%
			USA Treasury Bill 0% 18/08/2022	30,000,000	1.96%
			USA Treasury Bill 0% 07/07/2022	30,000,000	1.96%
			USA Treasury Bill 0% 28/07/2022	30,000,000	1.96%
			USA Treasury Bill 0% 08/2022	30,000,000	1.96%
			USA Treasury Bill 0% 09/2022	30,000,000	1.96%
			USA Treasury Bill 0% 17/11/2022	30,000,000	1.96%
			USA Treasury Bill 0% 08/12/2022	30,000,000	1.96%
			USA Treasury Bill 0% 28/04/2022	29,000,000	1.90%
			USA Treasury Bill 0% 10/02/2022	20,000,000	1.31%
			USA Treasury Bill 0% 10/03/2022	19,997,867	1.31%
			USA Treasury Bill 0% 01/2022	20,000,000	1.31%
			USA Treasury Bill 0% 06/01/2022	20,000,000	1.31%
			USA Treasury Bill 0% 24/02/2022	19,998,094	1.31%
			USA Treasury Bill 0% 02/2022	19,998,911	1.31%
			USA Treasury Bill 0% 03/2022	19,996,033	1.31%
			USA Treasury Bill 0% 21/07/2022	20,000,000	1.31%
			USA Treasury Bill 0% 25/11/2022	20,000,000	1.31%
			Cie Fin Richemont Sa	15,570,667	1.02%

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Schedule of Significant Portfolio Movements of KLS Ionic Relative Value Arbitrage Fund for the period 31 December 2022

		% of total		Procceds	% of total
Top Purchases	Cost USD	purchases	Top Sales	USD	sales
USA 0.125% 15/07/2024	7,412,421	7.72%	iShares Pu Lt Etf	6,600,160	12.35%
TSY Infl Ix Nb 0.125% I 15/10/2024	6,912,902	7.20%	Envista 2.375% Cv 25	5,236,699	9.80%
iShares Pu Lt Etf	6,779,839	7.06%	Marriott Cv 1.50% 22	2,906,464	5.44%
Envista 2.375% Cv 25	5,180,137	5.39%	iShares Physical Gold Etc	2,842,306	5.32%
Zillow Group Inc Cv 0.75% 01/09/2024	3,331,359	3.47%	Cytokinet 3.5% Cv 27	2,802,308	5.24%
Marriott Cv 1.50% 22	2,874,655	2.99%	Zendesk 0.25% Cv 23	2,401,240	4.49%
Cytokinet 3.5% Cv 27	2,751,767	2.87%	Insulet Cv 0.375% 26	2,158,949	4.04%
Adm Ag Holding Ltd Cv 0% 26/08/2023	2,412,000	2.51%	Posco 0% Cv 09/26	1,944,257	3.64%
Zendesk 0.25% Cv 23	2,381,525	2.48%	Dividend And Income	1,421,095	2.66%
On Semiconductor Crop Cv 0% 01/05/2027	2,357,372	2.45%	Neuberger Berman Mlp And Energy Income Fund Inc	1,384,252	2.59%
Iac Financeco 2 Inc Cv 0.875% 15/06/2026	2,311,500	2.41%	Novocur Cv 0% 2025	1,369,211	2.56%
iShares Physical Gold Etc	2,227,934	2.32%	Gold Sachs Mlp And Energy Renaissance Fund	1,123,947	2.10%
Posco 0% Cv 09/26	2,172,981	2.26%	Norther Cv 3.625% 29	1,122,547	2.10%
Insulet Cv 0.375% 26	2,053,129	2.14%	Wix Ltd Cv 0% 08/25	1,083,486	2.03%
Anglo American Capital 4.875% 14/05/2025	1,985,180	2.07%	Softbank Grp Corp	1,057,825	1.98%
Citigroup 5.5% 13/09/2025	1,783,768	1.86%	Amazon.Com Inc	977,850	1.83%
Amazon.Com Inc	1,777,941	1.85%	Bentl 0.375% Cv 27	926,123	1.73%
IBM Corp 3% 15/05/2024	1,392,724	1.45%	TSY Infl Ix Nb 0.125% I 15/10/2024	907,143	1.70%
Chubb Ina Holdings Inc 3.15% 15/03/2025	1,363,229	1.42%	3D Systems 0% Cv 26	876,386	1.64%
Oracle Corp 2.95% 15/05/2025	1,362,257	1.42%	USA 0.125% 15/07/2024	858,379	1.61%
USA 0.625% 15/01/2024	1,250,369	1.30%	Alnylam 1% Cv 27	837,643	1.57%
Pershing Square Holdings Ltd Class USD	1,159,996	1.21%	Semtech Cv 1.62% 27	798,121	1.49%
USA 0.5% 15/04/2024	1,151,086	1.20%	Liberty-C-Braves	745,954	1.40%
Norther Cv 3.625% 29	1,026,875	1.07%	Flex Ltd	719,078	1.35%
General Motors Co 6.125% 01/10/2025	1,013,640	1.06%	Adams Nat Resources	717,000	1.34%
Marriott International 5.75% 01/05/2025	1,013,230	1.05%	Sunnova 2.625% Cv 28	668,516	1.25%
Softbank Grp Corp	995,130	1.04%	Red 7.75% Cv 2027	650,000	1.22%
Manchester United Plc-Cl A	989,917	1.03%	Covetrus Registered	596,997	1.12%
Tyson Foods Inc 3.95% 15/08/2024	983,470	1.02%	Tufin Software T	595,470	1.11%
Starbucks Corp 3.8% 15/08/2025	970,230	1.01%	Pershing Square Holdings Ltd Class USD	575,654	1.08%
Abbvie Inc 3.8% 15/03/2025	968,040	1.01%	Zillow Group Inc Cv 0.75% 01/09/2024	550,692	1.03%
T Mobile Usa Inc 3.5% 15/04/2025	967,500	1.01%			
Bayer Us Finance Llc 3.375% 08/10/2024	964,360	1.00%			
JM Smucker Co 3.5% 15/03/2025	959,760	1.00%			

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Schedule of Significant Portfolio Movements of KLS Niederhoffer Smart Alpha UCITS Fund for the period 31 December 2022

All Purchases	Cost USD	% of total purchases	All Sales	Proceeds USD	% of total sales
Canada Government Bill 0% 20/07/2023	2,251,260	13.41%	Canada Government Bill 0% 21/07/2022	2,318,253	20.33%
Canada Government Bill 0% 17/08/2023	2,136,657	12.73%	Canada Government Bill 0% 28/04/2022	1,561,524	13.70%
Canada Government Bill 0% 12/10/2023	2,130,534	12.69%	Canada Government Bill 0% 18/08/2022	1,544,759	13.55%
Canada Government Bill 0% 07/12/2023	2,109,010	12.56%	Canada Government Bill 0% 23/06/2022	1,538,935	13.50%
Canada Government Bill 0% 22/06/2023	1,845,371	10.99%	Canada Government Bill 0% 15/09/2022	1,511,887	13.26%
Canada Government Bill 0% 14/09/2023	1,745,415	10.40%	Canada Government Bill 0% 08/12/2022	1,471,400	12.91%
Canada Government Bill 0% 02/02/2023	1,534,149	9.14%	Canada Government Bill 0% 13/10/2022	1,454,281	12.76%
Canada Government Bill 0% 25/05/2023	1,521,307	9.06%			
Canada Government Bill 0% 30/03/2023	1,513,791	9.02%			

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Schedule of Significant Portfolio Movements of KLS Athos Event Driven Fund for the period 31 December 2022

All Purchases	Cost USD	% of total purchases	All Sales	Proceeds USD	% of total sales
USA T Bill 0.125% 04/22	5,000,000	37.05%	USA T Bill 0.375% 24	8,636,130	39.73%
USA T Bill 1.75% 15/07/2022	3,008,085	22.29%	USA T Bill 0.125% 04/22	4,999,610	23.00%
USA T Bill 1.5% 09/22	999,414	7.41%	USA T Bill 1.75% 15/07/2022	3,000,000	13.80%
USA T Bill 1.375% 22	997,969	7.40%	USA T Bill 1.375% 22	1,000,000	4.60%
USA T Bill 1.625% 22	996,211	7.38%	USA T Bill 1.625% 22	1,000,000	4.60%
USA T Bill 0.125% 09/22	995,898	7.38%	USA T Bill 1.5% 09/22	1,000,000	4.60%
USA T Bill 0.125% 11/22	995,273	7.38%	USA T Bill 0.125% 09/22	1,000,000	4.60%
Twitter Inc	103,398	0.77%	USA T Bill 0.125% 11/22	1,000,000	4.60%
USA T Bill 2% 02/23	99,742	0.74%	Twitter Inc	103,398	0.48%
USA T Bill 1.5% 23	99,734	0.74%			
USA T Bill 2.125% 2022	99,719	0.74%			
USA T Bill 0.125% 2023	99,344	0.74%			

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Schedule of Significant Portfolio Movements of KLS Corinium Emerging Markets Equity Fund for the period 31 December 2022

Top Purchases	Cost USD	% of total purchases	Top Sales	Proceeds USD	% of total sales
Zhongsheng Grp Hld	6,257,816	5.42%	HDFC Bank Ltd	5,801,523	6.66%
Tencent Holdings Ltd	6,067,050	5.25%	Globant Sa	4,010,170	4.60%
HDFC Bank Ltd	5,696,319	4.93%	Netease Inc	3,884,801	4.46%
KT	5,389,416	4.66%	Taiwan Semi. Sp Adr	3,720,775	4.27%
Chailease	4,630,277	4.01%	Freeport Mcmoran	3,410,999	3.91%
Taiwan Semiconductor	4,518,116	3.91%	Wal-Mart-V	3,129,445	3.59%
Sendas Distri Sa	3,805,780	3.29%	Mtn Group Ltd	3,055,801	3.51%
PT Bank Rakyat Indon	3,796,949	3.29%	Grupo Fin Banorte	3,005,767	3.45%
Wuliangye Yibin-A-PVR	3,788,753	3.28%	Zhongsheng Grp Hld	2,973,722	3.41%
Bidvest Group	3,747,062	3.24%	Bank Pekao Sa	2,886,265	3.31%
KB Financial Group	3,671,217	3.18%	Telkom Indonesia B	2,864,376	3.29%
KB Financial Group	3,642,004	3.15%	KB Financial Group	2,710,526	3.11%
Globant Sa	3,528,166	3.05%	Techtronic Ind C -H-	2,694,812	3.09%
Wal-Mart-V	3,438,744	2.98%	OTP Bank	2,308,514	2.65%
Telkom Indonesia B	3,412,720	2.95%	Samsonite Intrl Sa	2,219,615	2.55%
China Mengniu	3,337,435	2.89%	Mercadolibre	2,148,718	2.47%
Shopriete Holdings	3,314,051	2.87%	XP Incorporation	1,926,158	2.21%
Budweiser Brewing	3,225,402	2.79%	Chailease	1,814,651	2.08%
Bharti Airtel Ltd	3,178,515	2.75%	Genpact	1,784,981	2.05%
Arca Continental	3,045,784	2.64%	Mediatek Inc	1,738,033	1.99%
Netease Inc	2,985,996	2.58%	Magnit	1,735,465	1.99%
Aia Group Ltd -H-	2,445,049	2.12%	Standard Bank Grp	1,711,818	1.96%
Mediatek Inc	2,424,817	2.10%	Taiwan Semiconductor	1,648,204	1.89%
Dino Polska Sa	2,348,876	2.03%	KT	1,609,833	1.85%
Standard Bank Grp	2,028,916	1.76%	Bharti Airtel Ltd	1,596,392	1.83%
Midea Group Co	1,941,634	1.68%	Midea Group Co	1,589,779	1.82%
XP Incorporation	1,937,320	1.68%	Beijing Roborock Tec	1,512,577	1.74%
Esr Cayman	1,836,504	1.59%	Shopriete Holdings	1,332,954	1.53%
Genpact	1,687,075	1.46%	ESR Cayman	1,281,699	1.47%
Meituan	1,590,403	1.38%	Arca Continental	1,257,822	1.44%
Mercadolibre	1,588,467	1.37%	Dino Polska Sa	1,128,580	1.29%
HDFC Bank Ltd	1,558,354	1.35%	Bank Central Asia	1,096,266	1.26%
SK Hynix Inc	1,476,734	1.28%	Proya Cosmetics Co	969,802	1.11%
Grupo Fin Banorte	1,380,828	1.19%	China Mengniu	908,861	1.04%
Ayala Land Inc	1,260,809	1.09%	Ayala Land Inc	904,977	1.04%
Samsonite Intrl Sa	1,246,332	1.08%			
Techtronic Ind C -H-	1,191,651	1.03%			

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Schedule of Significant Portfolio Movements of KLS SGA US Large Cap Growth Fund for the period 31 December 2022

Top Purchases	Cost USD	% of total purchases	Top Sales	Proceeds USD	% of total sales
Amazon.Com Inc	8,923,790	5.32%	Abbott Labs	3,918,234	11.28%
Microsoft Corp	7,547,654	4.50%	Unitedhealth Group	2,943,188	8.48%
Visa Inc-A	6,803,322	4.06%	Meta Platforms	2,822,270	8.13%
Workday Inc	6,769,298	4.04%	Walt Disney Co/The	2,666,082	7.68%
Unitedhealth Group	6,684,410	3.99%	Paypal Holdings Inc	2,099,115	6.05%
Intuit	6,179,609	3.68%	Linde Plc	1,977,215	5.69%
Msci	6,109,147	3.64%	Illumina	1,845,697	5.32%
Salesforce.Com	5,943,367	3.54%	Ringcentral A	1,503,059	4.33%
Ball Corp	5,922,028	3.53%	Regeneron Pharma	1,486,998	4.28%
Alphabet Inc Shs C	5,903,672	3.52%	Msci	1,410,899	4.06%
Danaher Corp	5,513,141	3.29%	Autodesk Inc	1,349,333	3.89%
Autodesk Inc	5,381,361	3.21%	Intuitive Surgical	1,308,255	3.77%
Yum Brands Inc	4,915,717	2.93%	Workday Inc	1,303,130	3.75%
Thermo Fischer Scien	4,912,565	2.93%	Netflix Inc	1,248,726	3.60%
Abbott Labs	4,696,323	2.80%	Yum Brands Inc	1,139,351	3.28%
Interactivecorp	4,682,608	2.79%	Visa Inc-A	928,630	2.67%
Netflix Inc	4,598,958	2.74%	Intuit	754,081	2.17%
Ecolab Inc	4,521,221	2.70%	Danaher Corp	631,037	1.82%
Intuitive Surgical	4,480,855	2.67%	Thermo Fischer Scien	558,202	1.61%
Regeneron Pharma	4,040,623	2.41%	Starbucks	448,133	1.29%
Equinix Inc Cm Reit	3,959,628	2.36%	Ball Corp	419,948	1.21%
Paypal Holdings Inc	3,925,761	2.34%	Iqvia Holdings Rg	388,441	1.12%
Sherwin Williams	3,882,782	2.31%	Salesforce.Com	352,318	1.01%
Fleetcor Technologie	3,850,170	2.30%			
Walt Disney Co/The	3,727,660	2.22%			
Meta Platforms	3,676,604	2.19%			
Ihs Markit Ltd	3,529,673	2.10%			
American Express	3,492,700	2.08%			
Iqvia Holdings Rg	3,404,747	2.03%			
Illumina	3,297,476	1.97%			
Adobe Inc	2,882,132	1.72%			
Aon Plc	2,839,552	1.69%			
Starbucks	2,548,320	1.52%			
Ringcentral A	2,449,579	1.46%			
Dollar General	2,234,822	1.33%			
Linde Plc	2,139,427	1.28%			

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Supplementary Information (unaudited)

Exchange rates used in this report

The financial statements are prepared in USD all Sub-Funds. The following exchange rates at 31 December have been used to translate assets and liabilities denominated in other currencies:

Currency	As at 31-Dec-2022 USD	As at 31-Dec-2021 USD
AUD	0.68180	0.72685
BRL	0.18940	-
CAD	0.73805	0.79165
CHF	1.08081	1.09752
CNH	0.14453	0.15711
CNY	0.14385	0.15690
CZK	-	0.04576
EUR	1.06725	1.13720
GBP	1.20287	1.35445
HKD	0.12812	0.12827
HUF	-	0.00309
IDR	0.00006	0.00007
JPY	0.00763	0.00869
INR	0.01209	0.01345
KRW	0.00079	0.00084
MXN	0.05132	0.04886
NOK	0.10193	0.11346
NZD	0.63520	0.68432
PLN	0.22798	0.24812
RUB	-	0.01333
SEK	0.09590	0.11050
SGD	0.74577	0.74151
TWD	0.03254	0.03614
ZAR	0.05877	0.06266

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Remuneration policy

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV.

The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component.

When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year to 31 December 2022:

Fixed remuneration	EUR
Senior Management	1,387,113
Other identified staff	-
Variable remuneration	
Senior Management	180,517
Other identified staff	-
Total remuneration paid	1,567,630

No of identified staff – 15

Neither the Manager nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

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Establishment expenses (continued)

KLS Ionic Relative Value Arbitrage Fund

	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	(33,000)		
Year 1 (2020)	7,827	(33,000)	25,173
Year 2 (2021)	7,808		17,365
Year 3 (2022)	6,932		10,433
Year 4 (2023)	5,217		5,217
Year 5 (2024)	5,217		-

KLS Niederhoffer Smart Alpha UCITS Fund

	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	(22,574)		
Year 1 (2020)	3,232	(22,574)	19,342
Year 2 (2021)	7,098		12,244
Year 3 (2022)	6,301		5,943
Year 4 (2023)	4,515		1,428
Year 5 (2024)	1,428		-

KLS Athos Event Driven Fund

	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	(36,096)		
Year 1 (2021)	7,051	(36,096)	29,045
Year 2 (2022)	6,302		22,743
Year 3 (2023)	7,219		15,524
Year 4 (2024)	7,219		8,305
Year 5 (2025)	8,305		-

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)	6,304		15,125
Year 3 (2023)	4,364		10,761
Year 4 (2024)	4,364		6,397
Year 5 (2025)	6,397		-

KLS SGA US Large Cap Growth Fund

	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	(32,018)		
Year 1 (2022)	6,189	(32,018)	25,829
Year 2 (2023)	6,404		19,425
Year 3 (2024)	6,404		13,021
Year 4 (2025)	6,404		6,617
Year 5 (2026)	6,617		-

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Securities Financial Transactions Regulations

The following disclosure follows the requirements of EU Securities Financing Transactions Regulation (“SFTR”) which came into effect on 13 January 2017.

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the SFTR 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.

As at 31 December 2022 the Fund held the following types of STFs:

- 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 31 December 2022.

GLOBAL DATA:

Type of Asset	Market Value (\$)	Proportion of AUM (%)
Security lending		
Total Return Swap - MS	944,805.81	0.59%
Repo		

CONCENTRATION DATA:

Top 10 underlying equities in the Portfolio swap:

	Description	Quantity	Book Market Value
1	BL 0.125% 01 AUG 2024	3,180,000.00	3,525,691.44
2	IVN 2.5% 15 APR 2026	2,875,000.00	3,491,687.50
3	TARGET HOSPITALITY CORP-CW25	506,684.00	2,928,633.50
4	VRNS 1.25% 15 AUG 2025	2,300,000.00	2,412,700.00
5	SPOT 0% 15 MAR 2026	2,700,000.00	2,173,500.00
6	FOUR 0% 15 DEC 2025	2,000,000.00	1,981,250.00
7	SBIHLD 0% 25 JUL 2025	250,000,000.00	1,972,126.96
8	NET 0% 15 AUG 2026	2,350,000.00	1,915,250.00
9	UPWK 0.25% 15 AUG 2026	2,500,000.00	1,874,647.50
10	OKTA 0.125% 01 SEP 2025	2,100,000.00	1,844,850.00

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	Morgan Stanley	113,665,170.86	944,805.81	114,609,976.67

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Securities Financial Transactions Regulations (continued)

AGGREGATE TRANSACTION DATA:

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

The share of collateral that is reused 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
Manager of the collective investment undertaking:	N/A	
Third parties:	None*	

*Swap returns have an embedded spread

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Annual performance per share:

The below table shows the NAV per share performance, after performance fee, where applicable, for each share class. Unless indicated, the reference period is 31 December 2021 to 31 December 2022.

KLS Emerging Markets Fund

	%
Class I USD	(12.34%)
Class I EUR	(14.72%)
Class I GBP	(13.16%)
Class I CHF	(14.70%)
Class SI USD	(12.04%)
Class SI GBP	(12.86%)

KLS Arete Macro Fund

	%
Class F USD	(8.52%)
Class F EUR	(10.36%)
Class F GBP	(8.84%)
Class I USD	(8.93%)
Class I EUR (ACC)	(10.76%)
Class I GBP (ACC)	(9.25%)
Class I CHF	(11.07%)
Class I EUR (DIS)	(10.76%)
Class I GBP(DIS)	(9.25%)
Class R USD	(9.39%)
Class R EUR	(11.21%)
Class SI JPY	(10.60%)
Class SI USD	(8.75%)
Class SI EUR	(10.58%)
Class SI GBP	(9.07%)
Class SI CHF	(10.89%)
Class SI SEK	(10.13%)
Class SI-EUR (DIS)⁽¹⁾	(3.32%)
Class SI-GBP (DIS)⁽¹⁾	(3.08%)
Class SI-USD (DIS)⁽¹⁾	(2.95%)

KLS Ionic Relative Value Arbitrage Fund

	%
Class F USD	(7.61%)
Class F EUR	(9.52%)
Class F GBP	(8.15%)
Class I USD	(8.01%)
Class I EUR	(9.92%)
Class I GBP	(8.58%)
Class I CHF	(10.21%)
Class SI USD	(7.83%)
Class SI EUR	(9.74%)
Class SI GBP	(8.38%)
Class SIF USD	(8.52%)

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Annual performance per share: (continued)

KLS Niederhoffer Smart Alpha UCITS Fund

	%
Class F USD	3.84%
Class F EUR	2.32%
Class F GBP	4.41%
Class I EUR⁽²⁾	(3.27%)
Class SI EUR	1.51%

KLS Athos Event Driven Fund

	%
Class F USD	(3.95%)
Class F EUR	(6.17%)
Class F GBP	(4.86%)
Class I EUR	(6.65%)
Class I CHF	(7.05%)
Class SI USD⁽³⁾	3.45%
Class SI EUR⁽⁴⁾	(0.43%)
Class SI GBP⁽⁵⁾	(0.35%)
Class SIF USD	(5.13%)

KLS Corinium Emerging Markets Equity Fund

	%
Class F USD	(17.66%)
Class F EUR	(12.58%)
Class F GBP	(7.61%)
Class F CHF	(16.62%)
Class F GBP (DIS)	(7.61%)
Class I EUR⁽⁶⁾	(3.33%)
Class I GBP⁽⁷⁾	(5.27%)

KLS SGA US Large Cap Growth Fund

	%
Class FM GBP⁽⁸⁾	(17.51%)
Class SI USD⁽⁹⁾	(16.77%)

⁽¹⁾From 14/11/2022

⁽²⁾From 29/09/2022

⁽³⁾From 07/06/2022

⁽⁴⁾From 19/08/2022

⁽⁵⁾From 02/08/2022

⁽⁶⁾From 07/10/2022

⁽⁷⁾From 22/02/2022

⁽⁸⁾From 06/01/2022

⁽⁹⁾From 18/02/2022

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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 annual reporting year, using annualised figures for those Sub-Funds and share classes launched during the year.

Outlined below are total expense ratios of the Sub-Funds for the year ended 31 December 2022:

KLS Emerging Markets Fund

	TER %
Class I USD	1.61%
Class I EUR	1.62%
Class I GBP	1.61%
Class I CHF	1.61%
Class SI USD	1.25%
Class SI GBP	1.26%

KLS Arete Macro Fund

	TER % (Including performance fee)	Performance fee as a percentage of the average net assets	TER % (Excluding performance fee)
Class F USD	0.93%	0.00%	0.93%
Class F EUR	0.96%	0.00%	0.96%
Class F GBP	0.96%	0.00%	0.96%
Class I USD	1.38%	0.00%	1.38%
Class I EUR (ACC)	1.41%	0.00%	1.41%
Class I GBP (ACC)	1.41%	0.00%	1.41%
Class I CHF	1.41%	0.00%	1.41%
Class I EUR (DIS)	1.41%	0.00%	1.41%
Class I GBP (DIS)	1.41%	0.00%	1.41%
Class R USD	1.88%	0.00%	1.88%
Class R EUR	1.91%	0.00%	1.91%
Class R SEK	1.90%	0.00%	1.90%
Class SI JPY	1.21%	0.00%	1.21%
Class SI USD	1.18%	0.00%	1.18%
Class SI EUR	1.21%	0.00%	1.21%
Class SI GBP	1.21%	0.00%	1.21%
Class SI CHF	1.21%	0.00%	1.21%
Class SI SEK	1.21%	0.00%	1.21%
Class SI-EUR (DIS)⁽¹⁾	1.23%	0.00%	1.23%
Class SI-GBP (DIS)⁽¹⁾	1.23%	0.00%	1.23%
Class SI-USD (DIS)⁽¹⁾	1.20%	0.00%	1.20%

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Supplementary Information (unaudited) (continued)

Total Expense Ratio (TER) (continued):

KLS Ionic Relative Value Arbitrage Fund

	TER % (Including performance fee)	Performance fee as a percentage of the average net assets	TER % (Excluding performance fee)
Class F USD	0.71%	0.00%	0.71%
Class F EUR	0.73%	0.00%	0.73%
Class F GBP	0.73%	0.00%	0.73%
Class I USD	1.17%	0.90%	0.27%
Class I EUR	1.19%	0.06%	1.13%
Class I GBP	1.24%	0.14%	1.10%
Class I CHF	1.20%	0.00%	1.20%
Class SI USD	0.95%	0.05%	0.90%
Class SI EUR	1.00%	0.00%	1.00%
Class SI GBP	0.99%	0.00%	0.99%
Class SIF EUR	1.70%	0.00%	1.70%
Class SIF USD	1.69%	0.00%	1.69%

KLS Niederhoffer Smart Alpha UCITS Fund

	TER % (Including performance fee)	Performance fee as a percentage of the average net assets	TER % (Excluding performance fee)
Class F USD	2.13%	0.90%	1.24%
Class F EUR	1.33%	0.06%	1.26%
Class F GBP	1.41%	0.14%	1.27%
Class I EUR ⁽²⁾	1.31%	0.00%	1.31%
Class SI EUR	1.64%	0.05%	1.59%

KLS Athos Event Driven Fund

	TER % (Including performance fee)	Performance fee as a percentage of the average net assets	TER % (Excluding performance fee)
Class F USD	1.14%	0.00%	1.14%
Class F EUR	1.16%	0.00%	1.16%
Class F GBP	1.17%	0.00%	1.17%
Class I EUR	1.67%	0.00%	1.67%
Class I CHF	1.67%	0.00%	1.67%
Class SI USD ⁽³⁾	1.43%	0.67%	0.75%
Class SI EUR ⁽⁴⁾	1.50%	0.00%	1.50%
Class SI GBP ⁽⁵⁾	1.49%	0.31%	1.18%
Class SIF USD	2.39%	0.00%	2.39%

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Supplementary Information (unaudited) (continued)

Total Expense Ratio (TER) (continued):

KLS Corinium Emerging Markets Equity Fund

	TER %
Class F USD	0.90%
Class F EUR	0.88%
Class F GBP	0.89%
Class F CHF	0.88%
Class F GBP (DIS)	0.92%
Class I EUR⁽⁶⁾	1.62%
Class I GBP⁽⁷⁾	1.28%

KLS SGA US Large Cap Growth Fund

	TER %
Class FM GBP⁽⁸⁾	0.37%
Class SI USD⁽⁹⁾	0.82%

⁽¹⁾From 14/11/2022

⁽²⁾From 29/09/2022

⁽³⁾From 07/06/2022

⁽⁴⁾From 19/08/2022

⁽⁵⁾From 02/08/2022

⁽⁶⁾From 07/10/2022

⁽⁷⁾From 22/02/2022

⁽⁸⁾From 06/01/2022

⁽⁹⁾From 18/02/2022

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Information for investors in Switzerland (unaudited)

1. The Country of Domicile

The country of domicile of the fund is Ireland.

2. Representative in Switzerland

FundRock Switzerland SA (formerly ARM Swiss Representatives S.A.), Route de Cité-Ouest 2, 1196 Gland, is the representative in Switzerland for the Shares distributed in Switzerland.

3. Paying Agent in Switzerland

Banque Cantonale de Genève, Quai de l'Île 17, 1204 Geneva, Switzerland is the paying agent in Switzerland for the Shares distributed in Switzerland.

4. Place where the relevant documents may be obtained

The Prospectus, the Key Investor Information Document (KIID), the constitutional documents as well as the annual, semi-annual reports and a full listing of purchases and sales may be obtained free of charge from the representative in Switzerland.

5. Publications

Publications in respect of the Funds must be made in Switzerland and are available on the electronic platform "Fundinfo" (www.fundinfo.com).

6. Performance Data

Details of the net asset value per share are reported in the Supplementary information (unaudited). The performance data shows the NAV per share performance, after performance fee, where applicable, for each share class. Unless indicated, the reference period is 31 December 2021 to 31 December 2022.

The Investment Manager's report also contains the cumulative returns for the year.

7. Total Expense Ratios

The Total Expense Ratios ("TER") are calculated according to the specifications of the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" issued by the Swiss Funds & Asset Management Association ("SFAMA"). The TER for each share class are reported in the Supplementary information (unaudited).

The average Total Expense Ratio table shows the actual operational expenses incurred by the Funds during the year ended 31 December 2022 expressed as an annualised percentage of the average net asset value (NAV) of that Fund.

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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.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
KLS Corinium Emerging Markets Equity Fund

Legal entity identifier:
635400JOYPVCHYX2VK13

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective**: ____%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ending 31 December 2022 (the **Reference Period**), the Fund promoted the environmental characteristic of reducing the impact of climate change through the reduction of greenhouse gas emissions and by transitioning to renewable energy sources, as well as water conservation, reducing paper consumption, managing pollution risks, management of waste and impact on biodiversity.

The Fund promoted the social characteristics of high labour standards, fair treatment of consumers, charitable contributions and voluntary work, and reducing the social impact

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of risks associated with corruption, money laundering, cyber-attacks, market abuse and human rights infringements.

During the Reference Period, the Fund did not use FDI to attain the environmental and social characteristics it promotes. As outlined in the Supplement, the Fund's use of financial derivative instruments (**FDI**) for investment purposes achieves the Fund's investment objectives by providing efficient market access in certain circumstances.

● ***How did the sustainability indicators perform?***

During the Reference Period, the Fund used the following sustainability indicators to meet the environmental and social characteristics it promotes:

- GHG emissions (scope 1-3).
- Carbon footprint.
- GHG intensity of investee companies
- Exposure to companies active in fossil fuel sector.
- Share of non-renewable energy consumption and production.
- Energy consumption intensity per high impact climate sector.
- Activities negatively affecting biodiversity sensitive areas.
- Water consumption.
- Hazardous waste and radioactive waste ratio.

In its evaluation of potential investment candidates the Investment Manager used the following sustainability indicators to measure the attainment of the social characteristics promoted by the Fund:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. If there has been a violation, the Investment Manager seeks to understand the context and determine whether this invalidates the investment idea.
- Lack of processes and compliance mechanisms to monitor UN Global Compact / OECD Guidelines.
- Unadjusted gender pay gap.
- Board gender diversity.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Water usage.
- Whether the company has a supplier code of conduct.
- Whether the company has anti-bribery and corruption policies in place.

Investors should refer to the table below for details of the performance during the Reference Period of the sustainability indicators used by the Fund.

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	2022	2021
Scope 1 Emissions (t)	255	512
<i>Coverage</i>	32%	85%
Scope 2 Emissions (t)	588	1,232
<i>Coverage</i>	31%	85%
Scope 3 Emissions (t)	4,157	4,423
<i>Coverage</i>	25%	56%
Total Emissions (t)	4,999	6,168
<i>Coverage</i>	32%	87%
Carbon Footprint (t/EUR mn)	67	82
<i>Coverage</i>	32%	87%
GHG Intensity (t/EUR mn)	43	135
<i>Coverage</i>	30%	87%
Exposure to companies active in the fossil fuel sector	3%	
Share of Non-Renewable Energy Consumption & Production	13%	39%
<i>Coverage</i>	17%	47%
Energy Consumption Intensity: Agriculture (GWh/EUR mn sales)	0	0
Energy Consumption Intensity: Mining (GWh/EUR mn sales)	0	0
Energy Consumption Intensity: Manufacturing (GWh/EUR mn sales)	0.49	2.47
Energy Consumption Intensity: Electricity & Gas (GWh/EUR mn sales)	0	0
Energy Consumption Intensity: Water & Waste (GWh/EUR mn sales)	0	0
Energy Consumption Intensity: Construction (GWh/EUR mn sales)	0	0
Energy Consumption Intensity: Wholesale/Retail (GWh/EUR mn sales)	0.15	0.50
Energy Consumption Intensity: Transport & Storage (GWh/EUR mn sales)	0	0
Energy Consumption Intensity: Real Estate (GWh/EUR mn sales)	0	0
Energy Consumption Intensity: All High Impact (GWh/EUR mn sales)	0.64	2.96
<i>Coverage of Companies in High Impact Sectors</i>	62%	89%
Activities Negatively Affecting Biodiversity	0%	
Emissions to Water (t/EUR mn)	na	na
Hazardous & Radioactive Waste (t/EUR mn)	15	8,994
<i>Coverage</i>	18%	58%
Violations of UN Global Compact/OECD Guidelines	0%	
Lack of Processes & Compliance Mechanisms to Monitor UN Global Compact/OECD Guidelines	16%	
Unadjusted Gender Pay Gap	-3%	-5%
<i>Coverage</i>	14%	35%
Board Gender Diversity	17%	17%

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Exposure to Controversial Weapons	0%	
Water Usage (m3/EUR mn)	205	546
Coverage	29%	79%
Lack of a Supplier Code of Conduct	15%	
Lack of Anti-Bribery/Corruption Policies	4.8%	

Notes

The table above has been compiled from company-specific data and aggregated according to the Investment Manager's assessment of the current regulatory requirements for principal adverse impact reporting.

Enterprise value is not applicable to financial stocks. Accordingly, the Investment Manager has referred to market capitalisation instead.

Not all companies report GHG emissions in granular detail, nor profess to have full coverage yet of their operations. In rare cases where banks report the emissions of their loan portfolios, these have been excluded from aggregate Scope 3 emissions to permit comparability.

Where data is incomplete, coverage ratio is reported. Aggregates for GHG intensity, non-renewable energy use, hazardous waste, unadjusted gender pay gap and water usage are for that proportion of the portfolio that reports this data, and are not scaled up to 100% equivalence.

Energy consumption in high climate impact sectors is the aggregate, rather than the weighted average.

Only 1% portfolio reports emissions to water, so this field is left blank in the table.

Source for violations of UN Global Compact or OECD Multinational Guidelines is MSCI. Violations defined as 'fail', as opposed to 'pass' or 'watchlist'.

Lack of process and policies for compliance with UN Global Compact or OECD Multinational Guidelines represents the Investment Manager's subjective assessment of whether each company has sufficient policies in place to satisfy this requirement.

Unadjusted gender pay gap calculated as (female-male wage)/ male wage.

Board Gender Diversity calculated as female share of Board.

Fiscal years ending Jan-June are allocated to prior calendar year for purposes of comparison with calendar year ESG disclosures.

Investors should note that, at the date of publication of the financial statements of the ICAV, there is still limited coverage of the 2022 data above. Accordingly, the overall coverage % is generally lower for 2022 than for 2021.

● **...and compared to previous periods?**

N/A.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A.

— How were the indicators for adverse impacts on sustainability factors taken into account?

N/A.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impacts on sustainability factors in its assessment of investment candidates by reference to ESG ratings of those candidates by third party ratings providers, and by evaluating the investment candidate's ESG characteristics using the Investment Manager's ESG Assessment Framework. As part of this assessment, the Investment Manager engaged with investment candidates to consider the following questions:

1. Does the investment candidate value environmental considerations?
2. What are the investment candidate's labour standards?
3. What is the investment candidate's attitude towards the fair treatment of consumers?
4. How does the investment candidate view its social impact?

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5. How does the investment candidate ensure the fair treatment of shareholders?

Based on its assessment of each candidate and, in accordance with its ESG Assessment Framework, the Investment Manager assigned a score ranging from 0-5 to each investment candidate, representing the Investment Manager's findings.

Companies that scored 0-1 were automatically excluded from the portfolio during the reporting period.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: the ICAV's financial year ending 31 December 2022



What were the top investments of this financial product?

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

	Largest investments	Sector	% Assets	Country
1.	HDFC Bank	Banks	6.5	India
2.	AIA	Insurance	5.6	HK

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3.	Tencent	Consumer Discretionary	5.5	China
4.	Megniu	Consumer Staples	5.4	China
5.	Rakyat	Banks	4.6	Indonesia
6.	Dino Polska	Consumer Staples	4.3	Poland
7.	Sendas	Consumer Staples	4.0	Brazil
8.	PVR	Consumer Discretionary	4.0	India
9.	KT Corp	Telecoms	4.0	Korea
10.	Proya	Consumer Discretionary	3.9	China
11.	Wuliangye	Consumer Discretionary	3.5	China
12.	Walmex	Consumer Staples	3.4	Mexico
13.	Emaar	Real Estate	3.3	UAE
14.	Budweiser Brewing	Consumer Discretionary	3.2	HK
15.	Bank Central Asia	Banks	3.0	Indonesia
Total:			64.2	

What was the proportion of sustainability-related investments?

N/A.

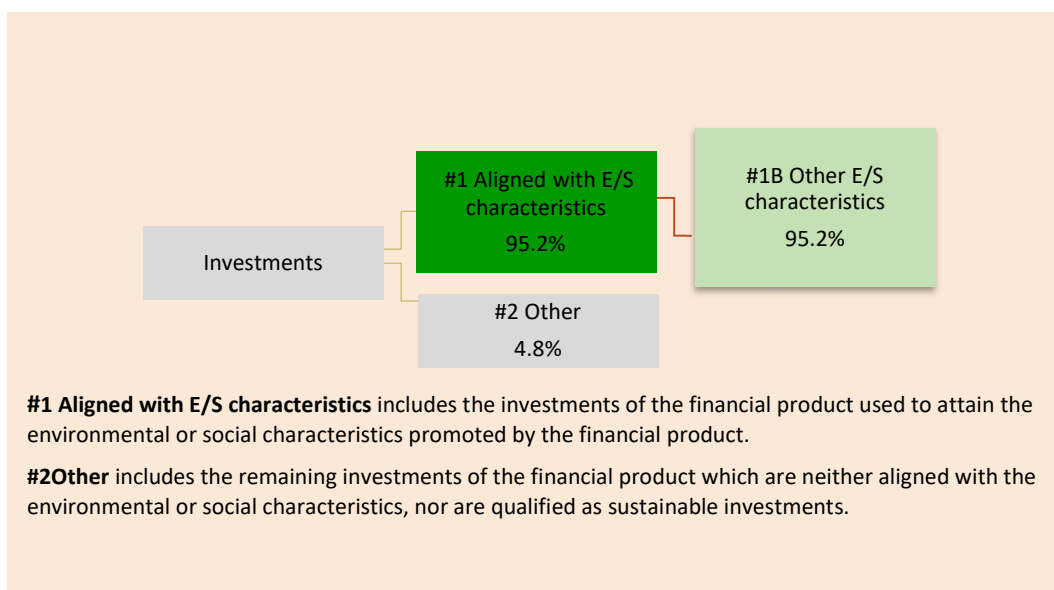


● **What was the asset allocation?**

The Investment Manager aimed to invest up to 100% of the Fund's assets directly, and/or indirectly through financial derivative instruments, in emerging market and frontier market equities, as well as the equity related securities of global depositary receipts, American depositary receipts and preferred stock. As at the end of the Reference Period, 95.2% of the Fund's net assets were aligned with the promoted environmental and social characteristics characteristics. The remaining proportion of the Fund's investments included holdings in other collective investment schemes eligible for investment by UCITS in accordance with the UCITS Regulations (as defined in the Prospectus) and the requirements of the Central Bank of Ireland for acceptable investment by UCITS in other investment funds, for the purpose of obtaining exposure to money market rates of return through investments in money market funds; and 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.

Asset allocation
describes the
share of
investments in
specific assets.

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● **In which economic sectors were the investments made?**

The Investment Manager aimed to invest up to 100% of the Fund's assets directly, and/or indirectly through financial derivative instruments, in emerging market and frontier market equities, as well as the equity related securities of global depositary receipts, American depositary receipts and preferred stock. For more detail on the sectors of the Fund's top investments see the table above.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A.

● **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?**



Yes:



In fossil gas



In nuclear energy



No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

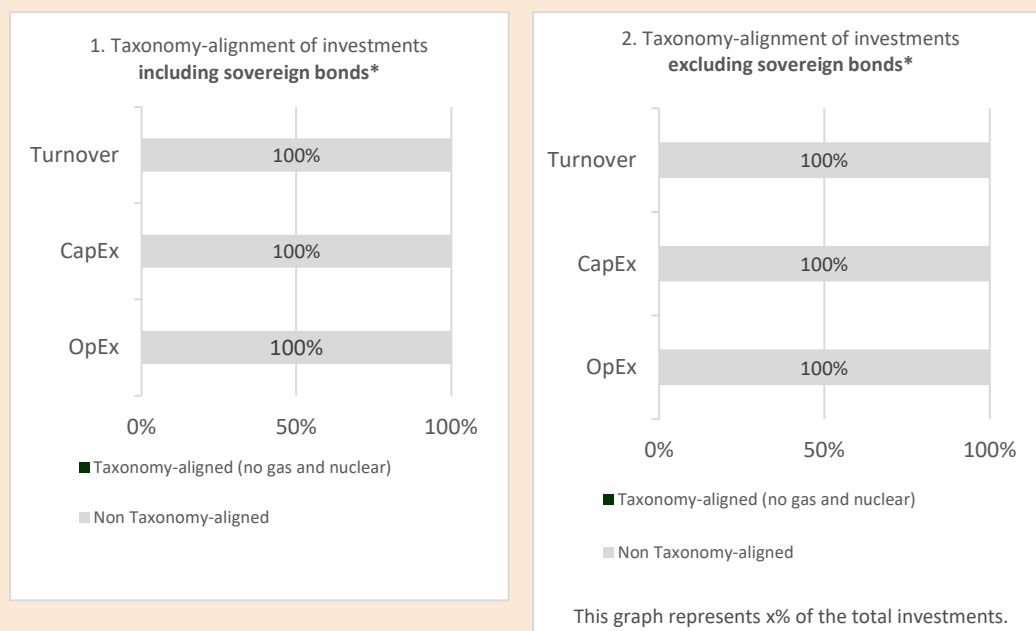
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

N/A.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A.



What was the share of socially sustainable investments?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

N/A.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “#2 Other” included holdings in other collective investment schemes eligible for investment by UCITS in accordance with the UCITS Regulations (as defined in the Prospectus) and the requirements of the Central Bank of Ireland for acceptable investment by UCITS in other investment funds, for the purpose of obtaining exposure to money market rates of return through investments in money market funds; and 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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The environmental and social characteristics promoted by the Fund were met during the Accounting Period through the Investment Manager's application of its ESG Assessment Framework to the investments of the Fund.

Where relevant, the Investment Manager has encouraged companies to disclose more detailed data on their carbon emissions.



How did this financial product perform compared to the reference benchmark?

No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***How does the reference benchmark differ from a broad market index?***
N/A.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N/A.
- ***How did this financial product perform compared with the reference benchmark?***
N/A.
- ***How did this financial product perform compared with the broad market index?***
N/A.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
KLS SGA US Large Cap Growth Fund

Legal entity identifier:
635400MM4CHJ3BGBK520

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ending 31 December 2022 (the **Reference Period**), the Fund promoted the following environmental and social characteristics through its investments:

Environmental characteristics

- reducing the impact of climate change;
- natural resources stewardship; and
- pollution and waste management.

Social characteristics

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- human capital management,
- customer well-being,
- supply chain management; and
- community relations.

From a governance perspective, the Fund also focused on board composition, minority shareholder treatment, management incentives and corporate culture.

During the Reference Period, the Fund did not use FDI to attain the environmental and social characteristics it promotes. As outlined in the Supplement, the Fund's use of financial derivative instruments (**FDI**) is to assist in managing the Fund's exposure to currency risk, and assist in mitigating NAV fluctuations caused by fluctuations in currency markets to which the Fund is exposed.

● ***How did the sustainability indicators perform?***

During the Reference Period, the Fund used the Norges Bank Exclusion List as a negative screen for selecting its investments. The Norges Bank Exclusion List is a recognised list of excluded investments designed to promote responsible investing. Norway's Council on Ethics (appointed by the Norwegian Ministry of Finance) (the **Council on Ethics**) applies the following criteria in making recommendations to the Norges Bank on the exclusion of certain companies for investment:

- (1) Prohibiting investments in companies which by themselves (or through entities they control) (i) produce weapons that violate fundamental humanitarian principles through their normal use; (ii) produce tobacco; or (iii) sell weapons or military material to states that are subject to certain governmental restrictions;
- (2) Prohibiting investments in certain mining companies and power producers which by themselves (or through entities they control) derive 30% or more of their income from thermal coal or base 30% or more of their operations on thermal coal (the Council on Ethics will also consider forward-looking assessments of a particular company including the share of its business based on renewable sources when making a recommendation); and
- (3) Companies may be put under observation or excluded if there is an unacceptable risk that the company contributes to or is responsible for (i) serious or systematic human rights violations, such as murder, torture, deprivation of liberty, forced labour and the worst forms of child labour; (ii) serious violations of the rights of individuals in situations of war or conflict; (iii) severe environmental damage; (iv) acts or omissions that on the aggregate company level lead to unacceptable greenhouse emissions; (v) gross corruption; or (vi) other particularly serious violations of fundamental ethical norms.

During the Reference Period, the Fund invested in equity securities that were screened using the Norges Bank Exclusion List. The Fund invested a minimum of 94.56% of its portfolio in investments screened using the Norges Bank Exclusion List with the remaining 5.44% invested in cash or cash equivalents for short term cash

management purposes.

As of 31 December 2022, the Fund invested 98.30% of its portfolio in investments that were screened using the Norges Bank Exclusion List with the remaining 1.70% invested in cash or cash equivalents for short term cash management purposes.

● **...and compared to previous periods?**

N/A.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A.

— How were the indicators for adverse impacts on sustainability factors taken into account?

N/A.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

KEPLER LIQUID STRATEGIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2022
Supplementary Information (unaudited)



How did this financial product consider principal adverse impacts on sustainability factors?

N/A.



What were the top investments of this financial product?

	Largest investments	Sector	% Assets	Country
1.	Microsoft Corp.	Information Technology	5.60	USA
2.	Visa Inc	Financials	5.12	USA
3.	Amazon.Com Inc	Consumer Discretionary	4.85	USA
4.	Danaher Corp	Health Care	4.34	USA
5.	UnitedHealth Group Inc	Health Care	4.20	USA
6.	Workday Inc Class A	Information Technology	3.94	USA
7.	Intuit Inc	Information Technology	3.91	USA
8.	MSCI Inc.	Financials	3.86	USA
9.	Thermo Fisher Scientific Inc	Health Care	3.85	USA
10.	Alphabet Inc CL C	Communication Services	3.82	USA
11.	S&P Global Inc	Financials	3.74	USA
12.	Ecolab Inc	Materials	3.55	USA
13.	Yum! Brands Inc	Consumer Discretionary	3.52	USA
14.	Equinix Inc	Real Estate	3.39	USA
15.	Salesforce Inc	Information Technology	3.39	USA
Total:			61.08	

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: the ICAV's financial year ending 31 December 2022

What was the proportion of sustainability-related investments?

N/A.

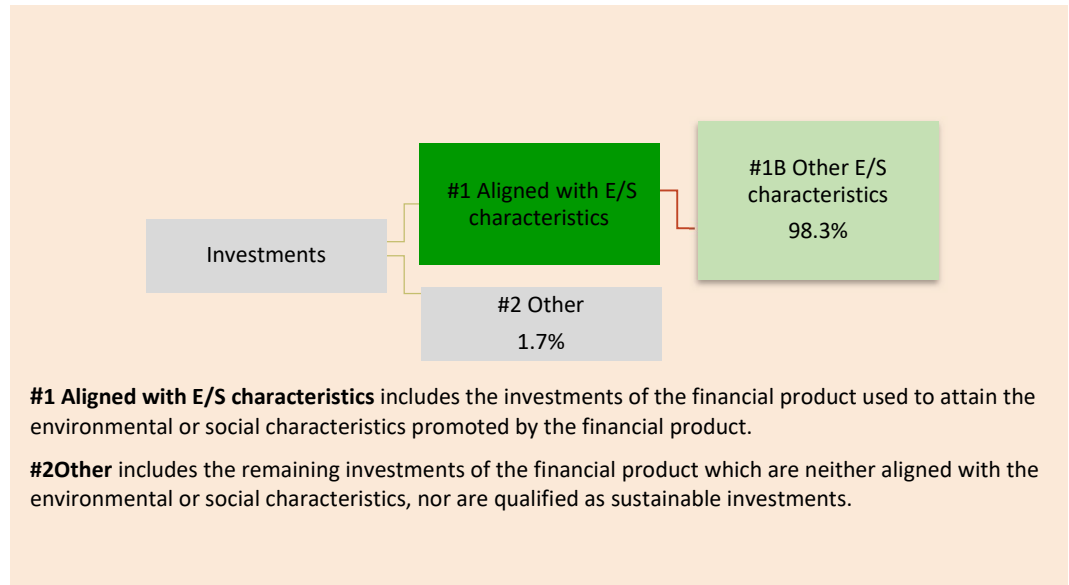


● **What was the asset allocation?**

The Sub-Investment Manager aimed to invest predominantly in the equity securities of U.S. issuers and also in the equity securities of non-U.S. issuers located globally. As at the end of the Reference Period, 98.3% of the Fund's net assets were aligned with the promoted environmental and social characteristics characteristics as such investments were screened against the Norges Bank Exclusion List. The

Asset allocation describes the share of investments in specific assets.

remaining proportion of the Fund's investments included holdings in other collective investment schemes eligible for investment by UCITS in accordance with the UCITS Regulations (as defined in the Prospectus) and the requirements of the Central Bank of Ireland for acceptable investment by UCITS in other investment funds, for the purpose of obtaining exposure to money market rates of return through investments in money market funds; as well as cash, cash equivalents including money market funds, commercial paper, certificates of deposit, and other money market instruments including treasury bills and commercial bills for short-term cash management purposes.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

The Sub-Investment Manager aimed to invest predominantly in the equity securities of U.S. issuers and also in the equity securities of non-US issuers located globally, with a focus on emerging markets. For more detail on the sectors of the Fund's top ten investments see the table above.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A.

● **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?**

☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

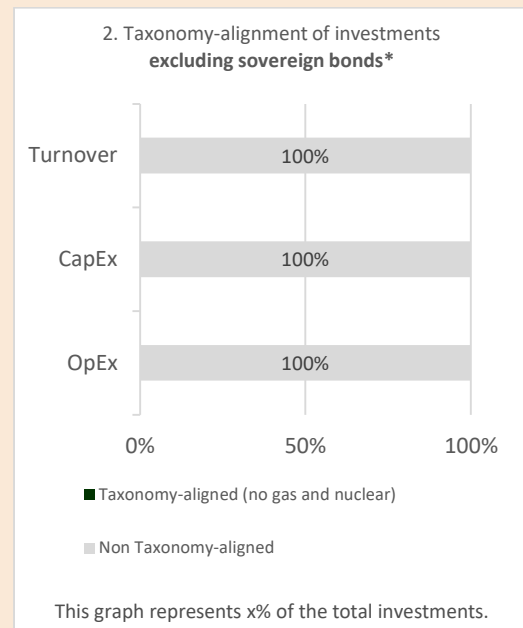
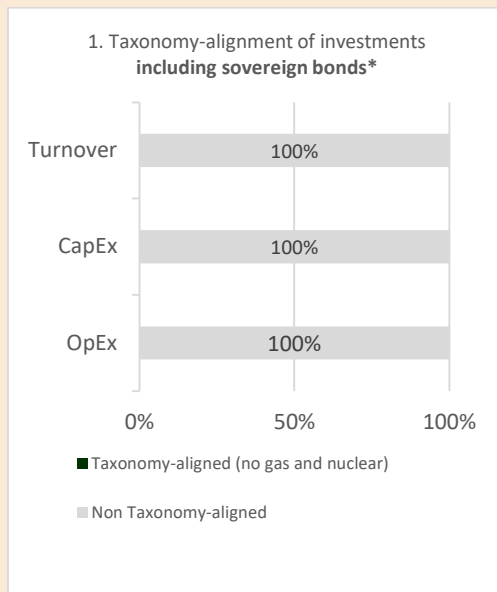
☒ **No**

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

N/A.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A.



What was the share of sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

N/A.



What was the share of socially sustainable investments?

N/A.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments under “#2 Other” included investments in cash and cash equivalents for temporary cash management purposes. These investments were used as part of the overall risk management and liquidity management of the Fund. There were no minimum environmental or social safeguards for these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics it promotes during the Reference Period by using the Norges Bank Exclusion List as a negative screen for selecting its investments.

During the Reference Period, SGA’s investment research analysts engaged with senior management of portfolio companies on twelve (12) different occasions. The topics of each engagement varied from company to company. The engagement topics included climate change, natural resources use/impact, pollution and waste, social equity issues such as supply chain rights, human and labour rights, and inclusion and diversity, and board governance matters including board diversity, and independence or oversight.



How did this financial product perform compared to the reference benchmark?

No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***How does the reference benchmark differ from a broad market index?***
N/A.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N/A.
- ***How did this financial product perform compared with the reference benchmark?***
N/A.
- ***How did this financial product perform compared with the broad market index?***
N/A.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.