

# Key Investor Information

This document provides you with the key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

## KLS Corinium Emerging Markets All Weather Fund

a sub-fund of Kepler Liquid Strategies ICAV

Class SI-USD (ISIN: IE00BYQ00780)

The Management Company is Waystone Management Company (IE) Limited (the "Manager")

### Objectives and Investment Policy

#### Investment Objective

The Fund aims to generate capital growth over a medium to long term.

#### Investment Policy

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 equity securities of companies domiciled or listed in emerging markets or which are domiciled or listed in developed markets, but have a significant exposure to or a significant part of their current or predicted operations and/or customer base in emerging markets. Emerging markets are markets considered by the Investment Manager to be of an emerging nature as defined by the MSCI and more generally markets within Asia, Latin America, Eastern Europe, Russia and countries of the former Soviet Union, Africa and the Middle East.

The Investment Manager combines both a macro and a bottom-up analysis in order to select its investments. This macro analysis looks at emerging market economies which are best suited to investment by examining various economic indicators related to structural, cyclical and political factors. The bottom-up analysis of individual companies puts an emphasis on cash flow return to the company on invested capital combined with the experience of management and certain industry dynamics such as changing regulation and new entrants to that sector.

The Investment Manager may maintain exposure to or hedge a currency based on the Investment Manager's outlook for a currency or the countries using that currency. The Fund may invest up to 80% of its net asset value in cash and money market instruments.

The Fund may also invest up to 10% of its net asset value in convertible bonds which are bonds that can be converted into a predetermined amount

of shares of common stock in the issuing company. No more than 10% of the net asset value of the Fund may be invested in other collective investment schemes including exchange traded funds and money market funds.

The leverage of the Fund under normal market conditions is expected to be in the range of 50% to 200% of the Net Asset Value of the Fund.

For portfolio investments in non-USD denominated assets, the Fund may seek to hedge its currency exposure in relation to those assets at the discretion of the Investment Manager.

**For full details of the Fund's investment objective and policies, refer to the "Investment Objective and Policies" section of the Fund's supplement which is available at <https://keplerliquidstrategies.com/>.**

You can sell your shares or buy more shares each business day (except Saturdays, Sundays and public holidays) on which banks in Dublin and London are open for normal banking business. You must submit your application to the Fund's Administrator before 11.00 a.m. on the day you want to sell or buy shares.

Your shares will not pay you a dividend.

The Fund is actively managed and is not managed in reference to a benchmark.

**Recommendation:** this Fund may not be appropriate for investors who plan to withdraw their money within 3 years.

### Risk and Reward Profile

Lower Risk Higher Risk  
← Typically lower rewards Typically higher rewards →

1	2	3	4	5	6	7
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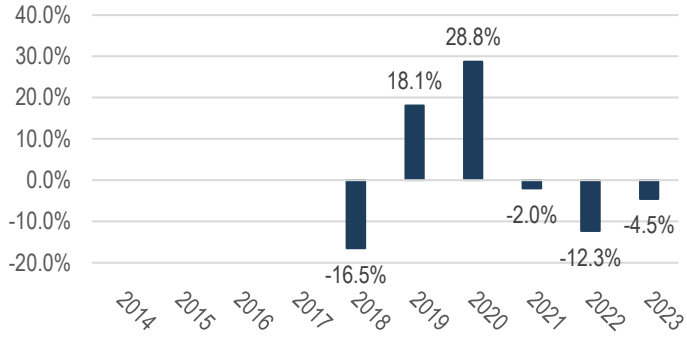
The Fund is in category 5 because it is invested in emerging markets, and in addition to the stock market risk, it is subject to foreign exchange fluctuations. While the Fund attempts to diversify individual security risk, this risk cannot be eliminated.

The risk category shown is not guaranteed to remain unchanged and may shift over time for various reasons including general market developments and changes, geo-political factors etc. Even the lowest category 1 does not mean a risk-free investment. The indicator shown above is based on data of the Investment Manager. The Fund offers no guarantee or protection.

The following risks may not be adequately captured by the risk and reward indicator:

- Investment Risks;
- Emerging Markets Risk;
- Foreign Exposure Risk;
- Smaller Companies Risk;
- Initial Public Offerings Risk;
- Derivative Securities Risk;
- Convertible Bond Risk;
- Warrants Risk;
- Derivative Securities Risk;
- Depositary Risks.

**For a detailed explanation of these and other risk factors, please refer to the section entitled "Investment Risks" in the ICAV's Prospectus which is available at <https://keplerliquidstrategies.com/>.**

Charges for this Fund															
The charges you pay are used to pay the costs of operating the Fund, which include the costs of marketing and distributing it. These charges reduce the potential growth of your investment.															
<b>One-off charges taken before or after you invest</b>															
Entry Charge	Up to 5% on subscriptions														
Exit Charge	Nil														
Switching Fees	Nil														
<b>Charges taken from the Fund over the year</b>															
Ongoing Charges	1.25%														
<b>Charges taken from the Fund under certain specific conditions</b>															
Performance Fee	Nil														
When you buy or sell shares, a charge (anti-dilution levy) may be payable to cover the costs incurred by the Fund in buying or selling investments for the Fund.															
<p>Any entry/exit charges shown are the maximum that you could pay. In some cases you may pay less. You can find out the actual entry and exit charges from your financial adviser or distributor.</p> <p>The <b>ongoing charges</b> figure is based on annual expenses including investment management fees, administrator fees, director fees, depositary &amp; trustee fees and audit fees for year ending 31 December 2023. It excludes performance fees and portfolio transaction costs. This figure may vary from year to year.</p> <p><b>For more information about charges, please refer to the "Fees &amp; Expenses" section of the Fund's supplement which is available at <a href="https://keplerliquidstrategies.com/">https://keplerliquidstrategies.com/</a>.</b></p>															
Past Performance															
<p>The Fund was launched on 18 April 2017. This share class launched on 18 April 2017.</p> <p>Please be advised that past performance is not a reliable indicator of future results.</p> <p>Performance is calculated in USD and is inclusive of all charges and fees.</p>															
 <table border="1"> <thead> <tr> <th>Year</th> <th>Performance (%)</th> </tr> </thead> <tbody> <tr> <td>2017</td> <td>-16.5%</td> </tr> <tr> <td>2018</td> <td>18.1%</td> </tr> <tr> <td>2019</td> <td>28.8%</td> </tr> <tr> <td>2020</td> <td>-2.0%</td> </tr> <tr> <td>2021</td> <td>-12.3%</td> </tr> <tr> <td>2022</td> <td>-4.5%</td> </tr> </tbody> </table>		Year	Performance (%)	2017	-16.5%	2018	18.1%	2019	28.8%	2020	-2.0%	2021	-12.3%	2022	-4.5%
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Practical Information															
<ul style="list-style-type: none"> <li>The ICAV's assets are held with its depositary, Société Générale S.A., Dublin Branch.</li> <li>Further information about the Fund (including the Prospectus, the Fund's supplement and most recent financial statements) are available in English free of charge from the registered office of the ICAV at 35 Shelbourne Road, 4<sup>th</sup> Floor, Ballsbridge, Dublin, D04 A4E0, Ireland during normal business hours on any business day.</li> <li>The price of the shares for the Fund is available on <a href="https://keplerliquidstrategies.com/">https://keplerliquidstrategies.com/</a>.</li> <li>The Fund is subject to Irish taxation legislation which may have an adverse impact on the personal tax of the investor. Investors should consult their own tax advisors before investing in the Fund.</li> <li>The Manager may be held liable solely on the basis of any statement contained in this document that may be misleading, inaccurate or inconsistent with the relevant parts of the Prospectus of the ICAV and supplement of the Fund.</li> <li>The ICAV is authorised as a UCITS by the Central Bank pursuant to the UCITS Regulations.</li> <li>The Fund is a sub-fund within the ICAV and the Prospectus and financial statements are prepared in respect of the ICAV as a whole.</li> <li>The assets and liabilities of each other sub-fund and the Fund are segregated by law.</li> <li>Details of the remuneration policy of the Manager is available at <a href="https://www.waystone.com/waystone-policies/">https://www.waystone.com/waystone-policies/</a>. A paper copy of the remuneration policy will be made available free of charge upon request.</li> </ul>															
<p>This Fund is authorised in Ireland and regulated by the Central Bank of Ireland.</p> <p>The Manager is authorised in Ireland and regulated by the Central Bank of Ireland.</p> <p>This key investor information is accurate as at 20 February 2024.</p>															