

# 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 Arete Macro Fund

a sub-fund of Kepler Liquid Strategies ICAV

Class R-USD (ISIN: IE00BFZ11985)

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

### Objectives and Investment Policy

#### Investment Objective

The Fund seeks to achieve total returns through capital growth and/or income generation.

#### Investment Policy

The Fund will invest in a diversified portfolio of Developed and Emerging Market investments. The Fund will seek to benefit both from rapidly changing economic and monetary conditions globally and in Asia. The Fund's investments in Emerging Markets will focus on Asia, including China and the Fund's investments in Developed Markets will focus on Europe, the United States and Japan.

The Fund seeks to adopt a "top-down" approach in selecting its investments across different asset classes. 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.

The Sub-Investment Manager focuses on employing its macro-analytical frameworks to evaluate and seek to exploit the impacts of economic events and trends globally and in Asia on the global equity, commodity, bond and currency markets. The Sub-Investment Manager will select investments identified by the frameworks based on its review of the macro-environment, the appropriateness of the particular investment in respect of its market view and the marginal risk of the investment in relation to the Fund's existing portfolio.

The Fund may invest in a wide range of instruments including, but not limited to, equities, bonds, American depositary receipts, contracts for difference, options, futures and forwards.

The Fund may use financial derivative instruments ("FDI") for investment

or for hedging purposes, as further detailed in the FDI table in the Supplement.

The Fund seeks to promote environmental and social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR"). The Fund also incorporates environmental, social and governance ("ESG") criteria for the assessment and selection of investments.

The Fund may also invest up to 100% of its NAV in cash, money market instruments including treasury bills, bank deposits, certificates of deposit and commercial paper, along with fixed income or related securities by highly rated issuers such as the US Treasuries.

The Fund may invest up to 10% of net assets in collective investment schemes including exchange traded funds or money market funds.

**For full details of the Fund's investment objective and policies, refer to the "Investment Objective and Policies" section of 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, Hong Kong and London are open for normal banking business. You must submit your application to the Fund's Administrator before 11.00 a.m. (Irish time) five business days before 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 rated 4 due to the nature of its investments and the frequency of price movement which may impact the value of the Fund or expose it to losses.

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 Sub-Investment Manager. The Fund offers no guarantee or protection.

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

- Cash Position Risks;
- Equity Issuer Risk;
- Investment Company and Exchange Traded Fund Risk;
- Limited Operating History Risk;
- Market Risk;
- Credit Risk;
- Currency Risk;
- Investment Rate Risk.

**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.																			
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<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 5 July 2018. This share class launched on 31 March 2020.</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>2019</td> <td>0.0%</td> </tr> <tr> <td>2020</td> <td>0.0%</td> </tr> <tr> <td>2021</td> <td>7.5%</td> </tr> <tr> <td>2022</td> <td>-9.3%</td> </tr> <tr> <td>2023</td> <td>10.8%</td> </tr> </tbody> </table>	Year	Performance (%)	2019	0.0%	2020	0.0%	2021	7.5%	2022	-9.3%	2023	10.8%						
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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>																			