

# 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 Niederhoffer Smart Alpha UCITS Fund

a sub-fund of Kepler Liquid Strategies ICAV

Class F-GBP (ISIN: IE00BMV FY493)

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

### Objectives and Investment Policy

#### 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 Policy

The Fund will seek to achieve its investment objective by primarily gaining exposure to fixed income and currency markets. The Fund will use Financial Derivative Instruments ("FDI") and currencies in order to obtain this exposure.

The fixed income securities that the Fund will have exposure to are developed market government bonds. They may be fixed rate or floating rate and will be Investment Grade. They may be issued in currencies other than the U.S. Dollar. The Fund's exposure to currencies may be through currency futures or cash.

Fixed income and currency exposures will be taken through synthetic long or short positions (i.e. positions that are in economic terms equivalent to long or short positions). Exposure to currencies will be taken through synthetic long or short positions as well as physical long positions, each as identified by the Sub-Investment Manager's systematic trading models. The Fund will only take short positions through synthetic short exposure rather than physical short sales.

The Fund may use FDI for investment or for hedging purposes, as further detailed in the FDI table in the Supplement.

The Fund may also invest in 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 eligible alternative investment funds.

With the exception of permitted investments in unlisted securities, over the counter FDI, cash and collective investment schemes, the Fund's investments will be listed on Recognised Markets, and may be selected without geographical, industrial or sectoral restrictions.

**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, London and New York are open for normal banking business. You must submit your application to the Fund's Administrator before 11.00 a.m. one business day 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 |
|---|---|---|---|---|---|---|

The Fund is rated 5 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:

- Credit Risk;
- Country Risk;
- Counterparty Risk;
- Derivative Securities Risk;
- Interest Rate Risk;
- Operational Risk;
- Liquidity Risk;
- Highly Volatile Markets Risk;
- Risks associated with employing systematic trading models.

**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.  |  |  |             |              |                           |             |      |                |      |   |      |                 |       |   |  |                 |  |  |  |
| <table> <tr> <th colspan="2">One-off charges taken before or after you invest</th></tr> <tr> <td>Entry Charge</td><td>Up to 5% on subscriptions</td></tr> <tr> <td>Exit Charge</td><td>Nil</td></tr> <tr> <td>Switching Fees</td><td>Nil</td></tr> <tr> <th colspan="2">Charges taken from the Fund over the year</th></tr> <tr> <td>Ongoing Charges</td><td>1.39%</td></tr> <tr> <th colspan="2">Charges taken from the Fund under certain specific conditions</th></tr> <tr> <td>Performance Fee</td><td>Calculated as 20% of the appreciation in NAV per share above a high water mark of the greater of (i) the Initial Offer Price and (ii) the highest NAV immediately after the end of the Calculation Period.</td></tr> <tr> <td colspan="2">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.</td></tr> </table>  |  | One-off charges taken before or after you invest |             | Entry Charge | Up to 5% on subscriptions | Exit Charge | Nil  | Switching Fees | Nil  | Charges taken from the Fund over the year |      | Ongoing Charges | 1.39% | Charges taken from the Fund under certain specific conditions |  | Performance Fee | Calculated as 20% of the appreciation in NAV per share above a high water mark of the greater of (i) the Initial Offer Price and (ii) the highest NAV immediately after the end of the Calculation Period. | 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. |  |
| One-off charges taken before or after you invest  |  |  |             |              |                           |             |      |                |      |   |      |                 |       |   |  |                 |  |  |  |
| Entry Charge  | Up to 5% on subscriptions  |  |             |              |                           |             |      |                |      |   |      |                 |       |   |  |                 |  |  |  |
| Exit Charge   | Nil  |  |             |              |                           |             |      |                |      |   |      |                 |       |   |  |                 |  |  |  |
| Switching Fees  | Nil  |  |             |              |                           |             |      |                |      |   |      |                 |       |   |  |                 |  |  |  |
| Charges taken from the Fund over the year   |  |  |             |              |                           |             |      |                |      |   |      |                 |       |   |  |                 |  |  |  |
| Ongoing Charges   | 1.39%  |  |             |              |                           |             |      |                |      |   |      |                 |       |   |  |                 |  |  |  |
| Charges taken from the Fund under certain specific conditions   |  |  |             |              |                           |             |      |                |      |   |      |                 |       |   |  |                 |  |  |  |
| Performance Fee   | Calculated as 20% of the appreciation in NAV per share above a high water mark of the greater of (i) the Initial Offer Price and (ii) the highest NAV immediately after the end of the Calculation Period.   |  |             |              |                           |             |      |                |      |   |      |                 |       |   |  |                 |  |  |  |
| 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 14 July 2020. This share class launched on 14 July 2020.</p> <p>Please be advised that past performance is not a reliable indicator of future results.</p> <p>Performance is calculated in GBP and is inclusive of all charges and fees.</p>  | <table> <tr> <th>Year</th><th>Performance</th></tr> <tr> <td>2019</td><td>0.0%</td></tr> <tr> <td>2020</td><td>0.0%</td></tr> <tr> <td>2021</td><td>2.1%</td></tr> <tr> <td>2022</td><td>4.5%</td></tr> <tr> <td>2023</td><td>-4.5%</td></tr> </table> | Year   | Performance | 2019         | 0.0%                      | 2020        | 0.0% | 2021           | 2.1% | 2022                                      | 4.5% | 2023            | -4.5% |   |  |                 |  |  |  |
| Year  | Performance  |  |             |              |                           |             |      |                |      |   |      |                 |       |   |  |                 |  |  |  |
| 2019  | 0.0%   |  |             |              |                           |             |      |                |      |   |      |                 |       |   |  |                 |  |  |  |
| 2020  | 0.0%   |  |             |              |                           |             |      |                |      |   |      |                 |       |   |  |                 |  |  |  |
| 2021  | 2.1%   |  |             |              |                           |             |      |                |      |   |      |                 |       |   |  |                 |  |  |  |
| 2022  | 4.5%   |  |             |              |                           |             |      |                |      |   |      |                 |       |   |  |                 |  |  |  |
| 2023  | -4.5%  |  |             |              |                           |             |      |                |      |   |      |                 |       |   |  |                 |  |  |  |
| 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>  |  |  |             |              |                           |             |      |                |      |   |      |                 |       |   |  |                 |  |  |  |