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 Ionic Relative Value Arbitrage Fund

a sub-fund of Kepler Liquid Strategies ICAV

Class SIF-USD (ISIN: IE00BLR66T86)

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 attractive risk-adjusted returns with low volatility and low correlation to equity markets.

Investment Policy

The Fund will seek to achieve its investment objective by using a multi-asset, market-neutral relative value arbitrage investment strategy. This strategy enables the Fund to take advantage of price differentials between related financial instruments, such as equities and bonds. The Fund will simultaneously buy and sell the different instruments. This will allow you to potentially profit from the "relative value" between the related financial instruments.

The Fund's exposures will mainly be 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**") and currencies. The Fund's market neutral approach will also use hedging strategies that are intended to enhance returns, reduce downside risk and generate returns in the longer term.

The Fund may invest in the following debt securities of any credit quality or maturity: fixed rate or floating rate government and corporate bonds, convertible bonds, convertible preferred stock, mandatory convertible bonds (debt exchangeable for common stock and dividend enhanced convertible bonds) and exchangeable bonds. The Fund will not invest in contingent convertible bonds.

The Fund may invest up to 10% in collective investment schemes, including exchange traded funds ("**ETFs**"), UCITS or eligible alternative investment funds.

The Fund may invest in equities issued by U.S. based, closed-ended ETFs. It is not anticipated that the Fund will invest more than 20% of its assets in such closed-ended ETFs.

The Fund may invest in issuers of any size in developed and Emerging Markets. Securities may be issued in currencies other than the U.S. Dollar, Euro or GBP.

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 and other money market instruments including certificates of deposit and commercial bills.

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. (Irish time) 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 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:

- Credit Risk;
- Country Risk;
- Counterparty Risk;
- Derivative Securities Risk;
- Foreign Exchange Risk;
- Operational Risk;
- Liquidity Risk;
- Interest Rate Risk;
- Highly Volatile Markets Risk;
- Stock Market 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.

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	1.88%
Charges taken from the Fund under certain specific conditions	
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.

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.

The **ongoing charges** figure is based on annualised expenses including investment management fees, administrator fees, director fees, depositary & trustee fees and audit fees for the period ending 31 December 2023. It excludes performance fees and portfolio transaction costs. This figure may vary from year to year.

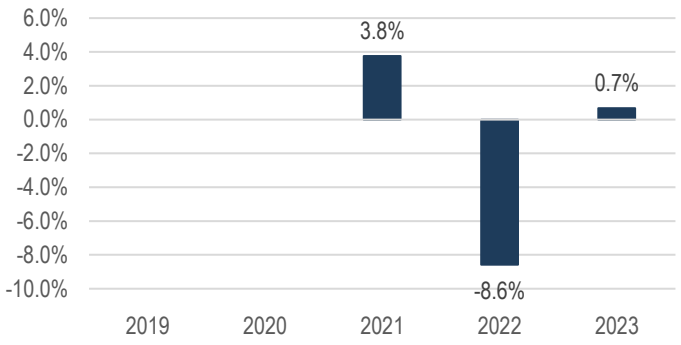
For more information about charges, please refer to the "Fees & Expenses" section of the Fund's supplement which is available at https://keplerliquidstrategies.com/**.**

Past Performance

The Fund was launched on 16 July 2020. This share class launched on 16 July 2020.

Please be advised that past performance is not a reliable indicator of future results.

Performance is calculated in USD and is inclusive of all charges and fees.



Practical Information

- The ICAV's assets are held with its depositary, Société Générale S.A., Dublin Branch.
- 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, 4th Floor, Ballsbridge, Dublin, D04 A4E0, Ireland during normal business hours on any business day.
- The price of the shares for the Fund is available on https://keplerliquidstrategies.com/.
- 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.
- 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.
- The ICAV is authorised as a UCITS by the Central Bank pursuant to the UCITS Regulations.
- 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.
- The assets and liabilities of each other sub-fund and the Fund are segregated by law.
- Details of the remuneration policy of the Manager is available at https://www.waystone.com/waystone-policies/. A paper copy of the remuneration policy will be made available free of charge upon request.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

The Manager is authorised in Ireland and regulated by the Central Bank of Ireland.

This key investor information is accurate as at 20 February 2024.