

KEPLER LIQUID STRATEGIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2023

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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
Una Bannon
All directors are non-executive

Depository:

Société Générale S.A., Dublin Branch
3rd Floor, IFSC House
IFSC
Dublin 1
Ireland

Investment Manager:

Kepler Partners LLP
70 Conduit Street
London W1S 2GF
United Kingdom

**Sub-Investment Manager: (for Sub-Fund)
(KLS Athos Event Driven Fund)**

Athos Capital Limited
8th Floor
8 Queen's Road Central
Hong Kong

**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

**Sub-Investment Manager: (for Sub-Fund)
(KLS Scopia Market Neutral Equity Fund)**

Scopia Capital Management LP
152 West 57th Street,
33rd Floor,
New York, NY 10019
USA

Management Company: (up to 29 September 2023)

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

Registered Office of the ICAV:

35 Shelbourne Road 4th Floor
Ballsbridge
Dublin 4
Ireland

Administrator:

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

**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 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 Fund)**

R. G. Niederhoffer Capital Management, Inc.
1700 Broadway, 39th Floor
New York, NY 10019
United States

**Sub-Investment Manager: (for Sub-Fund)
(KLS BH-DG Systematic Trading UCITS Fund)**

BH-DG Systematic Trading LLP
55 Baker Street
London W1U 7EU
United Kingdom
USA

Management Company: (from the 29 September 2023)

Waystone Management Company (IE) Limited
35 Shelbourne Road 4th Floor
Ballsbridge
Dublin 4
Ireland

** Independent Directors*

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General Information (continued)

Auditor:

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

Irish Legal Advisers:

A&L Goodbody
25-28 North Wall Quay
IFSC
Dublin 41
Ireland

Secretary: (up to 29 September 2023)

Clifton Fund Consulting Ltd (trading as KB Associates)
35 Shelbourne Road 4th Floor
Ballsbridge
Dublin 4
Ireland

Secretary: (from 29 September 2023)

Clifton Fund Consulting Ltd (trading as Waystone)
35 Shelbourne Road 4th Floor
Ballsbridge
Dublin 4
Ireland

Information for Swiss Investors

The representative in Switzerland is FundRock Switzerland SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland. The paying agent in Switzerland is Banque Cantonale de Genève, Quai de l'Ile 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. The Switzerland representative is acting in this role for all Sub-Funds except KLS SGA US Large Cap Growth Fund.

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General Information (continued)

Background

Kepler Liquid Strategies ICAV (the “ICAV”), 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 nine Sub-Funds (“Sub-Fund(s) or ‘Fund(s)’”):

- KLS Corinium Emerging Markets All Weather 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, launched on 14 July 2020 and terminated 5 April 2024;
- KLS Ionic Relative Value Arbitrage Fund which was authorised by the Central Bank of Ireland on 22 June 2020, launched on 16 July 2020 and terminated on 26 April 2024;
- KLS Athos Event Driven Fund which was authorised by the Central Bank of Ireland on 8 March 2021 and launched on 15 April 2021;
- KLS Corinium Emerging Markets Equity Fund which was authorised by the Central Bank of Ireland on 3 November 2021, launched on 10 December 2021 and terminated 15 April 2024;
- 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 Scopia Market Neutral Equity Fund which was authorised by the Central Bank of Ireland on 15 June 2023 and launched on 3 August 2023; and
- KLS BH-DG Systematic Trading UCITS Fund which was authorised by the Central Bank of Ireland on 4 December 2023 and launched on 14 December 2023.

At the financial year end, there were:

- Six classes of shares in issue for KLS Corinium Emerging Markets All Weather Fund; the Class I USD, Class I EUR, Class I GBP, Class I CHF, Class SI USD and Class SI GBP.
- Eighteen classes of shares in issue for KLS Arete Macro Fund; the Class F USD, 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 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.
- Seven 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, Class I USD, Class I GBP and Class SI EUR.
- Ten 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 USD, Class I GBP Class SI GBP, Class SI EUR, Class SI USD and Class SIF USD.
- Nine 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, Class I USD, Class I GBP (Distributing), Class SI GBP and Class F GBP (Distributing).
- One class of shares in issue for KLS SGA US Large Cap Growth Fund, the Class FM GBP.
- Five classes of shares in issue for KLS Scopia Market Neutral Equity Fund, the Class F USD, Class F EUR, Class F GBP, Class I EUR and Class SI EUR.
- Six classes of shares in issue for KLS BH-DG Systematic Trading UCITS Fund, the Class F USD, Class F EUR, Class F GBP, Class M USD, Class M GBP and Class SI USD.

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General Information (continued)

Background (continued)

KLS Corinium Emerging Markets All Weather 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 Arete Macro Fund currently offers thirty 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

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General Information (continued)

Background (continued)

KLS Arete Macro Fund currently offers thirty share classes (continued):

Class	Currency	Distribution Policy	Minimum Initial Investment
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**
SI-USD	USD	(Distributing)	\$50,000,000**
SI-EUR	EUR	(Distributing) Hedged	€50,000,000**
SI-GBP	GBP	(Distributing) Hedged	£50,000,000**
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 affect 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.

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**

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General Information (continued)

Background (continued)

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 affect 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 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 affect 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 affect 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 affect 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 affect 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 Scopia Market Neutral Equity Fund currently offers twenty share classes:

Class	Currency	Distribution Policy	Initial Offer Price Per Share	Minimum Initial Investment
F-USD**	USD	Accumulating	US\$100	US\$50,000,000*
F-EUR**	EUR	Accumulating	€100	€50,000,000*
F-GBP**	GBP	Accumulating	£100	£50,000,000*
F-CHF**	CHF	Accumulating	CHF100	CHF50,000,000*
F-SEK**	SEK	Accumulating	SEK1,000	SEK500,000,000*
I-USD	USD	Accumulating	US\$100	US\$1,000,000
I-EUR	EUR	Accumulating	€100	€1,000,000
I-GBP	GBP	Accumulating	£100	£1,000,000
I-CHF	CHF	Accumulating	CHF100	CHF1,000,000
I-SEK	SEK	Accumulating	SEK1,000	SEK10,000,000
R-USD	USD	Accumulating	US\$100	US\$100,000
R-EUR	EUR	Accumulating	€100	€100,000
R-GBP	GBP	Accumulating	£100	£100,000
R-CHF	CHF	Accumulating	CHF100	CHF100,000

KEPLER LIQUID STRATEGIES ICAV

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General Information (continued)

Background (continued)

KLS Scopia Market Neutral Equity Fund currently offers twenty share classes (continued):

Class	Currency	Distribution Policy	Initial Offer Price Per Share	Minimum Initial Investment
R-SEK	SEK	Accumulating	SEK1,000	SEK1,000,000
SI-USD	USD	Accumulating	US\$100	US\$50,000,000*
SI-EUR	EUR	Accumulating	€100	€50,000,000*
SI-GBP	GBP	Accumulating	£100	£50,000,000*
SI-CHF	CHF	Accumulating	CHF100	CHF50,000,000*
SI-SEK	SEK	Accumulating	SEK1,000	SEK500,000,000*

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 Manager, 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 I-SEK, Class SI-USD, Class SI-EUR, Class SI-GBP, Class SI-CHF and Class SI-SEK 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 F-USD, Class F-EUR, Class F-GBP, Class F-CHF and F-SEK (the F Classes) are only available to Founder Investors.

* The Directors, the Manager, 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 (as defined below), subject to equal treatment of investors in the same Class and fair treatment of investors in the Fund.

** The Directors shall close 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, or by the Manager or the Investment Manager, in each case with the consent of the Sub-Investment Manager.

The Directors are given authorisation to affect 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.

KEPLER LIQUID STRATEGIES ICAV
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General Information (continued)

Background (continued)

KLS BH-DG Systematic Trading UCITS Fund currently offers twenty-three share classes:

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

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 Manager, the Investment Manager or the Sub-Investment Manager, provided that any such reduction or waiver does not cause a Shareholder's holding to fall below the Minimum Holding Requirement and is carried out in accordance with the requirements of the Central Bank UCITS Regulations.

Class SI-USD, Class SI-EUR, Class SI-GBP, Class SI-CHF, Class SIF-USD, Class SIF-EUR, Class SIF-GBP, Class SIF-CHF, Class I-USD, Class I-EUR, Class I-GBP and Class I-CHF Shares 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 M-USD, Class M-EUR and Class M-GBP Shares (the "M Classes") are available to: (i) the Investment Manager or any of its officers, members or employees, (ii) the Sub-Investment Manager or any of its officers, members or employees, (iii) any affiliates of the Investment Manager or Sub-Investment Manager or any of their respective officers, members or employees, (iv) any person connected with any such person described in (i) to (iii) (inclusive) (including, without limitation, a trustee of a trust established by or for such a person), (v) any company, partnership or other person or entity controlled by or which is the controller of any such person described in (i) to (iv) (inclusive), or (vi) any nominee of any of the foregoing. The Directors shall determine, in their sole discretion, a person's eligibility to subscribe for M Classes.

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General Information (continued)

Background (continued)

KLS BH-DG Systematic Trading UCITS Fund (continued):

*The Directors shall close the Class F-USD, Class F-EUR, Class F-GBP and Class F-CHF 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 Manager, the Investment Manager or the Sub-Investment Manager.

** The Directors, the Manager, the Investment Manager or the Sub-Investment Manager may reduce the Minimum Initial Investment amounts for the Class SI-USD, Class SI-EUR, Class SI-GBP, Class SICHF Shares, Class SIF-USD, Class SIF-EUR, Class SIF-GBP and Class SIF-CHF during the Initial Offer Period (as defined below), subject to compliance with the Minimum Holding Requirement. The Directors are given authorisation to affect 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 All Weather 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.

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.

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General Information (continued)

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.

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.

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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 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.

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.

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General Information (continued)

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

Investment Policies (continued)

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".

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.

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General Information (continued)

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

Investment Policies (continued)

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.

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.

The Fund's investment process involves the following sequence of steps (continued):

(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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General Information (continued)

KLS Scopia Market Neutral Equity Fund

Investment Objective

The investment objective of the Fund is to achieve long-term capital appreciation.

Investment Policies

The Fund is a market neutral equity long/short fund. 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) primarily in publicly traded global equity securities. The Fund seeks to achieve attractive rates of return by investing primarily in equity securities of companies that are well positioned in their industries with superior products and technologies, while selling short those companies that have weaker competitive positions. While the Fund invests primarily in global equity securities, as part of the overall risk management and liquidity management of the Fund, the Fund's investments may also include longer short positions in U.S. or non-U.S. publicly traded or privately issued common stocks, preferred stocks (including fixed and floating rate distressed preferred stocks), stock warrants and rights, corporate bonds, municipal bonds, trade claims, convertible securities, options (purchased and sold), exchange-traded indexes, equity baskets, futures contracts, forward contracts, equity total return swaps (Total Return Swaps), exchange-traded partnership interests and other derivative instruments as further detailed in the FDI table below. The Fund may also invest in initial public offerings of those equity securities that are consistent with the Fund's strategies, provided that the Fund first complies with all of the rules and regulations pertaining to such investments, including the Consolidated Rulebook of the Financial Industry Regulatory Authority, Inc. (the FINRA Rules).

As outlined in the Prospectus, the Fund may purchase Total Return Swaps for investment and/or hedging purposes. The types of 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 250% of the NAV. In normal market conditions the Sub-Investment Manager anticipates that the Fund's exposure to Total Return Swaps will range between 120% and 180% of the NAV. The Fund may use Total Return Swaps to obtain exposure to all Short Investments (as defined below). The Fund may also use Total Return Swaps to obtain exposure to some or all of the Long Investments (as defined below). 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.

KLS BH-DG Systematic Trading UCITS Fund

Investment Objective

The investment objective of the Fund is to see absolute returns in the medium to long term.

Investment Policies

The Fund will seek to achieve its investment objective by employing a two-tiered investment approach that applies systematic trading strategies across a large number of liquid markets. This two-tiered structure will involve investment by the Fund in (i) a basis portfolio made up of certain financial derivative instruments (FDI) as outlined below (the Basis Portfolio), and (ii) a portfolio of transferable securities in the form of structured financial instruments (SFIs) that will enable the Fund to gain exposure to commodity futures and additional exposure to bond futures (the Note Portfolio and, together with the Basis Portfolio, the Portfolio).

The Fund is actively managed without reference to a benchmark.

The Sub-Investment Manager will employ systematic trading strategies which involve the application of statistical methods and quantitative risk management to detect and exploit predictable behaviour in financial prices of the Fund's investments to generate returns for the Fund. The principal strategy is based on capturing and exploiting trends within financial markets. This strategy is currently focused on a large number of liquid futures and foreign exchange markets with the objective of exploiting diversification whilst maintaining liquidity of the Portfolio. The Fund may also invest in swaps on eligible multiple diversified commodity indices in order to gain exposure to commodity futures such as metals, energies and agricultural.

The Fund will invest directly in FDI including but not limited to foreign exchange (FX) forward contracts and futures on equity indices, bonds, interest rates, swaps on eligible multiple diversified commodity indices and currencies.

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General Information (continued)

KLS BH-DG Systematic Trading UCITS Fund (continued)

Investment Policies (continued)

The Fund will use FDI, as set out in the FDI table below, for investment and/or hedging purposes. The Fund also may invest in cash and 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, including exchange traded funds (ETFs), which are regulated as UCITS or alternative investment funds (AIFs) and which are eligible for investment by the Fund in accordance with the Central Bank's guidance on "UCITS acceptable investment in other investment Funds". ETFs in which the Fund invests will be listed and/or traded on the markets and/or exchanges as set out in Appendix II of the Prospectus.

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

Note Portfolio

The Fund may invest in one or more SFIs in order to gain exposure to commodity futures such as metals, energies and agriculture and for gaining additional exposure to bond futures (if required). The Fund's aggregate exposure to SFIs shall not exceed 10% of the Net Asset Value of the Fund. The SFIs shall not embed leverage or derivatives.

The SFIs are a type of debt instrument that fall within the categorisation of 'transferable securities' as contemplated by the UCITS Regulations and shall be listed on one or more Recognised Markets. The SFIs will be "Delta One Notes" which will provide the Fund with synthetic exposure on a 1:1 basis to a portfolio of underlying commodity futures and bond futures traded by a Cayman vehicle (the Vehicle) which is managed by the Sub-Investment Manager. The SFIs will be issued by one or more special purpose vehicles (the Issuers and each an Issuer). Each Issuer will in turn purchase interests in the Vehicle, thereby providing the Fund with synthetic 1:1 exposure to the underlying commodity futures and bond futures. Each Issuer will enter into a legally binding arrangement with an agent (the Dealer) pursuant to which the Dealer will sell and purchase the SFIs from the Fund at a price based on the most recent net asset value of the Vehicle.

The arrangement is subject to there being no Abnormal Market Conditions relating to the SFIs (as set out below in the "Abnormal Market Conditions" subheading of the "Investment Risks" section).

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For the financial year ended 31 December 2023

Directors' Report

The Directors submit their annual report together with the audited financial statements for the financial year ended 31 December 2023.

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 2021 (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. As explained in note 16, the Directors do not believe that it is appropriate to prepare the financial statements for KLS Niederhoffer Smart Alpha UCITS Fund, KLS Corinium Emerging Markets Equity Fund and KLS Ionic Relative Value Arbitrage Fund on a going concern basis.

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 2021 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 2021.

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 Director's 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 the 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 Manager's Report on pages 27-37.

Results

The results of operations for the financial year are set out in the Statement of Comprehensive Income on pages 48-50.

Directors and secretary

The Directors of the ICAV are:

- Jim Cleary
- Georg Reutter
- Una Bannon

The Secretary is Clifton Fund Consulting Ltd (trading as Waystone) and referenced on page 3.

KEPLER LIQUID STRATEGIES ICAV
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For the financial year ended 31 December 2023

Directors' 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.

Transactions with 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

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

On 24 February 2023, an updated supplement was issued for KLS Arete Macro Fund to reflect the Fund's reclassification from Article 6 to Article 8 under SFDR.

KLS Corinium Emerging Markets Equity Fund launched Class SI GBP on 9 March 2023, Class I USD on 2 April 2023 and Class I GBP (Distributing) 18 May 2023.

KLS Athos Event Driven Fund launched Class I USD on 26 March 2023 and Class I GBP on 3 October 2023.

On 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 is subject to review and is at the discretion of the administrator.

On 18 May 2023, an updated supplement was issued for KLS Corinium Emerging Markets Equity Fund to reflect the two new hedged share classes, namely Class I GPB Hedged (Accumulating) and Class I GBP Hedged (Distributing). As at the approval of these financial statements, neither share class has launched.

On 31 May 2023, the Valuation Committee of the Investment Manager met to discuss the pricing of Yandex N.V., currently held in KLS Ionic Relative Value Arbitrage Fund. The Committee decided to price this security at Nil.

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Directors' Report (continued)

Significant events during the financial year (continued)

KLS Niederhoffer Smart Alpha UCITS Fund launched Class I GBP on 22 June 2023 and Class I USD on 10 July 2023.

On 15 June 2023, KLS Scopia Market Neutral Equity Fund was approved by the Central Bank of Ireland with the IOP closing on 3 August. The following share classes launched during the period, Class F USD, Class F EUR, Class F GBP, Class I EUR and Class SI EUR.

On 1 August 2023, an updated supplement was issued for KLS Arete Macro Fund and KLS SGA US Large Cap Growth Fund to reflect updates to the SFDR Annexes.

On 4 August 2023, the Investment Management Agreement was updated to address Consumer Duty Requirements.

On 14 August, an updated supplement was issued for KLS Athos Event Driven Fund to reflect the Fund's reclassification from Article 6 to Article 8 under SFDR.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the ICAV, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the ICAV's Manager is WMC from this date.

On 4 December 2023, KLS BH-DG Systematic Trading UCITS Fund was approved by the Central Bank of Ireland with the IOP closing on 14 December 2023. The following share classes launched during the period, Class F USD, Class F EUR, Class F GBP, Class M USD, Class M GBP and Class SI USD.

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 2023. At 31 December 2023, the KLS Ionic Relative Value Arbitrage Fund Markets exposure to the Russian market was USD nil (31 December 2022: USD 94,700, which represent 0.00% of the NAV (31 December 2022: 0.06%).

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

Events since the financial year end

Due to redemption activity since the year end, the Investment Manager and Sub-Investment Manager, in agreement with the Manager and the Directors, have agreed it is in the best interests of remaining shareholders to terminate KLS Niederhoffer Smart Alpha UCITS Fund. A shareholder circular was communicated to all remaining investors on 5 March 2024, notifying them of the termination. The compulsory redemption date was 5 April 2024 and the final NAV was calculated on this day.

Due to redemption activity since the year end, the Investment Manager in agreement with the Manager and the Directors, have agreed it is in the best interests of remaining shareholders to terminate KLS Corinium Emerging Markets Equity Fund. A shareholder circular was communicated to all remaining investors on 15 March 2024, notifying them of the termination. The compulsory redemption date was 15 April 2024 and the final NAV was calculated on this day.

Due to redemption activity since the year end, the Investment Manager and Sub-Investment Manager, in agreement with the Manager and the Directors, have agreed it is in the best interests of remaining shareholders to terminate KLS Ionic Relative Value Arbitrage Fund. A shareholder circular was communicated to all remaining investors on 26 March 2024, notifying them of the termination. The compulsory redemption date is 26 April 2024 and the final NAV will be calculated on this day.

The ICAV's prospectus and Sub-Fund supplements were updated on 15 March 2024.

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.

KEPLER LIQUID STRATEGIES ICAV
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Directors' Report (continued)

Directors Emoluments

The Directors are entitled to a fee in remuneration for their services to the ICAV at a rate to be determined from time to time by the Directors, but so that the fee of each Director being paid a fee in any one year shall not exceed EUR 25,000 plus an additional amount of up to EUR 7,500 per Fund.

Una Bannon and Jim Cleary were entitled to EUR 7,500 and EUR 52,500 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 Director's 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 Directors are satisfied that the ICAV and its active Sub-Funds have the ability to continue as a going concern for at least 12 months from the date of signing these financial statements. No Sub-Funds terminated during the year ended 31 December 2023, however KLS Niederhoffer Smart Alpha UCITS Fund, KLS Corinium Emerging Market Equity Fund and KLS Ionic Relative Value Arbitrage Fund terminated their investment operations in April 2024 and are thus presented on a basis other than going concern.

On behalf of the Board



Jim Cleary
25 April 2024



Una Bannon
25 April 2024

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Investment Manager's Report

KLS Corinium Emerging Markets All Weather Fund

The KLS Corinium Emerging Markets All Weather Fund returned -4.51% (SI USD) for the year.

Performance during the year was -4.5%. Long investment ideas were broadly flat on the year, albeit with losses in China and Hong Kong offsetting gains in Poland, Mexico, North Asia and Indonesia. The portfolio was too defensive right at the start of the year, however, when markets rallied strongly, as a result of which portfolio hedges ended up detracting from NAV.

China abandoned its stringent zero-Covid policy in January and there was a rapid improvement in population mobility. The expectation was that this would kick-start a consumer-led rebound. 1Q 2023 saw a robust rebound in real GDP growth but the recovery began to stall during the following quarter. In particular, the primary property market began to weaken again. With the presales of the top 100 developers having dropped 42% during 2022, the general consensus was that 2023 would see stabilisation or even modest recovery. Instead, sales went on to drop another 16%. With falling existing home prices creating a powerful negative wealth effect, consumer confidence remained depressed all year – a marked contrast to the V-shaped bounces experienced in most other countries as they came out of Covid. Economic disappointment prompted some earnings downgrades, but share prices responded disproportionately and most stocks de-rated markedly over the course of the year as macro concerns combined with geopolitical uncertainties to prompt significant foreign investor selling. The portfolio's holdings in China consumer stocks consequently detracted 3.3% from NAV, whilst Chinese internet holdings deducted 3.7% from NAV. Whilst many of these investments were classified as buy-and-hold Compounds, position size was reduced as it became clear that the Dynamic Change component of the investment thesis was not playing out as anticipated. Valuations are now strikingly cheap. Tencent, for example, trades on less than 11x earnings once its investment portfolio is stripped out, whilst AIA is priced as if it will never write a life policy in China again. At the same time, policymakers still appear to be struggling to revive consumer and business confidence, which would likely be required for a sustained market recovery.

Holdings in Mexico generated a 1.6% NAV gain, led by Banorte, the country's largest bank. High interest rates, broadly solid macro fundamentals and a growing awareness of the boost to Mexico's export potential from the 'friend shoring' theme helped boost the peso, whilst our investment holdings generated solid profits growth. Meanwhile, Polish investments contributed 1.8% to NAV. Proximity supermarket Dino Polska, a long-held position, accounted for the majority of this, but an 4Q investment in Bank Pekao also turned quickly profitable as enthusiasm for Poland grew after the unexpected defeat of the Law and Justice Party in elections, and its replacement with a strongly pro-EU coalition.

Memory semiconductor stocks suffered a sharp deterioration in profitability in 2022 as the work-from-home boost to tech demand faded and supply shortages turned to glut. Accumulating Hynix at trough valuations late in that year paid off in 2023, however, as production cuts and capex discipline combined with an end to customer destocking to permit pricing to stabilise. Earnings expectations began to bottom out and Hynix ultimately generated a 0.6% NAV gain. Samsung Electronics, added to the portfolio at mid-year, contributed a further 0.6% to NAV. Meanwhile, our longstanding position in TSMC, a rare Compounder in the IT hardware sector, yielded a 0.9% NAV return, as the market looked through a near-term slowdown in revenue growth to focus on the company's continued prowess at the leading edge and critical role in the AI supply chain.

Indonesia accounted for a 1.5% NAV gain. Here, our exposure came via banks, a sector generating high returns on equity, thanks to high net interest margins, and strong structural growth potential, given how low credit penetration is in the country. Gains were led by Bank Rakyat (0.9% NAV), which has a particular focus on microfinance.

Macro insights have, over the years, had a decidedly helpful impact on the performance of the All Weather Fund, but last year's judgement that the US economy faced recession risks whilst the Chinese economy had recovery potential clearly did not play out as anticipated. These misjudgements caused portfolio hedging strategies to detract from performance, with futures shorts on the overall EM index the most prominent negative contributor.

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Sub-Investment Manager's Report
KLS Arete Macro Fund

The KLS Arete Macro Fund returned 11.53% (F USD) for the year.

As we look back on 2023, we are heartened that our proprietary macro analytical frameworks such as the East-West Rebalancing Framework again proved their merits. Furthermore, after in 2022 registering an annual loss for the first time in the strategy's 12-year history, we bounced back strongly in 2023, demonstrating the unique efficacies of our strategy and risk management system, and the character and faculty of our team.

Our East-West Rebalancing Framework was instrumental in generating trades that underpinned our strong performance in 2023. The Framework articulates our belief that global economies, in the decades leading up to the peak of globalization, have reached an equilibrium characterized by a clear division of labour among nations. Specifically, Eastern economies have come to specialize in capital-intensive sectors such as manufacturing, infrastructure, and property development, while Western economies have typically thrived in capital-light sectors such as services, research and development, and entertainment. As a result, investment has traditionally been a major driver of growth in Eastern economies, accompanied by substantial leverage, while Western economies have relied more on consumption-driven growth, with moderate levels of leverage compared to the East.

As globalization reaches its peak, we believe this previous equilibrium no longer holds. A rebalancing between the East and the West has emerged: Western economies are prioritizing reshoring and rebuilding capital-intensive industries domestically; Eastern economies need to focus on strengthening domestic services sector, while enhancing their research and development capabilities. Consequently, this process will likely lead to a re-leveraging in the West and a de-leveraging in the East.

We anticipated a macro environment where the East-West rebalancing defines the trajectory of global assets. Specifically, we made two core predictions for 2023: Firstly, we anticipated that economic growth in the US would outperform expectations, despite mounting pressures from higher interest rates. Secondly, we maintained that China's structural shift towards de-leveraging in the property sector would overshadow the initial excitement surrounding the reopening of the economy. Crucially, we believed that Chinese policymakers would exercise fiscal discipline and refrain from resorting to large-scale conventional stimulus measures.

These views were contrarian at the beginning of the year, and we had to navigate through strong market consensus, volatile sentiment, and large positioning swings. Fortunately, our well-balanced portfolios and disciplined loss control allowed us to weather the volatility successfully. We profited from all the asset classes we trade, including equities, FX, rates, and commodities, and ended the year with a double-digit return.

Ocean Arete Limited
31 December 2023

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Sub-Investment Manager's Report

KLS Ionic Relative Value Arbitrage Fund

The KLS Ionic Relative Value Arbitrage Fund returned 1.68% (F USD) for the year.

Amid robust inflows and rejuvenated investor sentiment, 2023 began with markets posting one of the best Januarys on record, in sharp contrast to the risk-off positioning seen into year-end. During the month, the S&P 500 rose by 6% and volatility across asset classes fell sharply. In February, strong economic and inflation data drove expectations for the Fed's terminal rate to almost 5.5%. The move higher in rates sparked February's sell off in risk assets, with the S&P 500 falling -2% and the Barclays U.S. Aggregate Bond Index falling -3%. With credit spreads lower than they were before the Fed began raising rates, we remained concerned that the magnitude of the move higher in interest rates had not been fully appreciated by the market. In March the S&P 500 gained 3.7%, masking turmoil in the financial markets as investors grappled with shifting monetary policy views in response to crises in the banking sector. During the month, the Russell 2000 fell -4.8%, gold prices rose 8%, and investment grade credit spreads spiked by almost 20%. Unprecedented volatility in interest rates was also evident, highlighted by the largest 3-day decline in 2-year Treasury yields since 1987 (BAML) and a -50bps decline in 10-year Treasury yields to 3.5%. Though a banking crisis in Europe was averted, the plight of regional banks in the U.S. was tenuous and economic data remained weak; yet, by month-end markets had stabilized and volatility subsided dramatically (the VIX Index was below 20 after spiking above 30 during the month). The shift in sentiment appeared to be driven by the view that tighter credit conditions and banking stress were another form of lagged policy tightening and, in conjunction with lower interest rates, could provide support for central bank easing.

In the aftermath of aggressive central bank intervention in the banking sector, markets were remarkably subdued in April. The S&P 500 gained 1.5%, credit spreads tightened incrementally, and 10-year Treasury yields were virtually unchanged at 3.43%. Volatility continued to decline, with the VIX falling below 16 for the first time since late 2021. However, this investor complacency and the modest rally in risk assets in April understated the ongoing risk of the economy faltering. Breadth in the S&P remained poor, as equity gains were driven by a flight to quality that benefitted mega-cap tech at the expense of the broader market. Investors seemed to underestimate the Fed's resolve to suppress inflation, hoping the recent banking stress would ignite the timeline for initiating rate cuts. The pronounced shift in correlation between credit spreads and interest rates in April seemed to be evidence that investors had become less convinced that inflation would fall and more concerned about the risk of recession. While May saw a stronger US dollar, and incrementally higher interest rates, the performance of mega cap growth equities continued to dominate markets. The S&P 500 was up just 0.4% in May, while Nvidia gained 36% amid the month's AI exuberance. Narrow breadth continued to challenge investors, especially those focused on small cap or value sectors. Meanwhile, the collapse of two high profile mergers due to regulatory rulings highlighted the obstacles faced by many funds focused on merger and event driven strategies. Equity markets rallied strongly in June despite hawkish comments from the Fed and other central banks that pushed both current and future interest rate expectations steadily higher. In the U.S., 2-year Treasury yields rose 40bps to 4.85% during the month, and the implied Fed Funds Rate for July 2024 was up almost 150bps from early May. Led by large-cap technology companies, the S&P 500 gained 6.6% in June as investors appeared to ignore the move higher in rates, confident that the U.S. will achieve a soft landing. Against this ebullient backdrop, corporate credit spreads narrowed sharply. Although equity index vol continued to decline, pushing the VIX Index to 13 (the lowest since pre-Covid in February 2020), breadth and dispersion increased materially from the prior month.

In July the S&P 500 rose 3.2%, corporate credit spreads tightened to levels last seen in April 2022 (as the Fed was preparing to embark on its most aggressive tightening cycle in decades), and the VIX dipped below 13 (a level last seen just prior to the Covid contagion). These market conditions were driven by increasing confidence in the U.S. economic outlook and a belief that peaking inflation levels would lead to a pause in central bank tightening. Even with crude prices rising 15% in July and 2-year Treasury yields reaching 5%, markets had seemingly priced in a soft landing despite sticky inflation levels and stubbornly high interest rates. Although markets initially lost ground as interest rates increased in August, they recovered into month-end amidst signs of a cooling U.S. labour market. The S&P 500 ultimately declined just -1.6% and the VIX ended the month unchanged at 13 (after spiking above 18 mid-month). While these metrics pointed to a sanguine financial environment, markets continued to underestimate the likelihood of a recession or the risk that inflation could remain elevated. Valuations had priced in a soft landing with no deterioration in earnings or credit quality, and Brent crude approaching \$90 suggested there could be a resurgence in inflation.

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Sub-Investment Manager's Report

KLS Ionic Relative Value Arbitrage Fund (continued)

In September investor complacency around the soft-landing narrative shifted as the Fed voiced its intent to hold interest rates “higher for longer” given lingering inflationary pressures. A strong dollar and higher energy prices created additional headwinds. WTI rose above \$90, the S&P 500 fell -4.9%, and 10-year Treasury yields increased from 4% to 4.6% during the month. While meaningful, the move in equity prices and interest rates only modestly impacted credit spreads and volatility across asset classes.

In October rising interest rates (both real and nominal), reaccelerating inflation, and war in the Middle East continued to put pressure on markets. Ten-year Treasury yields rose 36bps to a 16-year high of 4.94% and equities declined for a third consecutive month. The S&P 500 fell -2.1% and the Russell 2000 declined -6.8% over the month. The S&P 500 and Russell 2000 were down -8% and -17%, respectively, from their July peaks, in conjunction with 10-year Treasury yields increasing by an unprecedented 130bps. Despite these mounting losses and heightened volatility in the interest rates market (the MOVE Index is up 40% since early September), investors continued to embrace a soft-landing scenario, which kept credit spreads tight, dispersion in the equity markets high, and volatility across other asset classes muted. To illustrate this point, the VIX was virtually unchanged at 18 in October. In November, a consensus emerged among investors that inflation had peaked, central banks' rate hiking campaigns were complete, and an economic soft landing would be achieved. During the month 10-year Treasury yields fell to 4.33%, triggering a rally in risk assets that was punctuated by a 9.1% gain in the S&P 500. The -58bps move lower in 10-year Treasuries was the single biggest monthly decline in over twenty years. Credit spreads remained tighter than they were before the Fed began raising rates in early 2022, and the VIX Index fell to 13, its lowest level since January 2020. Investors remained convinced that interest rates would continue to fall, with 50bps in cuts expected by June and 125bps in cuts anticipated by the end of 2024. While a soft landing remained possible, markets seemed to be approaching the plausible limits of what could be priced-in regarding rate cuts without seeing a concurrent increase in the probability of a recession. Markets were buoyant in December, with gains attributable to a perceived dovish pivot by the Fed that was communicated mid-month in conjunction with a series of benign inflation reports. Ten-year Treasury yields declined 50bps to 3.80% and the S&P gained 4.5% in December. It became consensus among investors that inflation would continue to decline and a recession would be avoided. While clearly a possible outcome, with equity multiples expanding, credit spreads approaching their lowest levels since early 2021, and unusually low levels of volatility (even in the context of an optimistic scenario), we believed upside could be limited for risk assets. In addition, recent spread tightening, in the corporate credit market specifically, could be more indicative of investors front-running expected rate cuts rather than a reflection of improving credit assumptions; markets ended the year expecting rate cuts to begin in March and culminate in 160bps of cuts for 2024.

In the week March 25 – 29, 2024, due to the imminent redemption of the Fund's largest shareholder, the decision was taken to liquidate all positions to cash to ensure equitable treatment for all investors.

The Fund terminated on 26 April 2024.

Ionic Capital Management LLC
26 April 2024

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For the financial year ended 31 December 2023
Sub-Investment Manager's Report
KLS Niederhoffer Smart Alpha UCITS Fund

The KLS Niederhoffer Smart Alpha UCITS Fund returned -3.91% (F USD) for the year.

After a difficult 2022 for stocks and bonds, 2023 began with a risk-on reversal rally in both asset classes on the hopes of lower inflation and an eventual Fed pivot. The volatility and tone of the markets began to shift with the start of the year and the risk-on sentiment.

For the most part, the year is marked by two major themes; a divergence between a weak fixed income market and a rising, risk-on stock market and a decline in overall stock and FX volatility. For example, using VIX index as proxy for overall volatility, we can see that the average VIX for the years 2020, 2021 and 2022 were 29.3, 19.7 and 25.6 respectively while for 2023, it was noticeably lower 16.9.

There were two prominent periods of a rise in VIX quickly followed a resumption back to a lower volatility and/or risk on environment. The first was the March regional banking crisis that seemingly materialized overnight and caused a stampeding short-cover rally in fixed income. It could have led to major repercussions and possible contagion but just like all the other financial crisis in the modern era, the Fed rescued the system by backstopping all deposits, including those above the FDIC limit. Consequently, volatility dipped back down afterwards and remained relatively low.

The second rise in VIX occurred in September/October period with stocks declining on continued weakness in the fixed income markets. The surprisingly hawkish September FOMC meeting pushed fixed income to the lows of the year and a stock market decline. The markets turned around and rallied strongly to the end of the year on weak employment number, favourable inflation readings and a surprisingly dovish Fed in December.

Fixed income markets provided good trading opportunities for our models from February onward. Our models were able to go long on short-term momentum signals during the regional bank crisis, take advantage of the volatility afterwards and trade profitably from the short side during the move down to new lows over the course of summer and fall.

FX was a challenging sector for 2023. Outside of Yen, the other FX pairs traded sideways the whole year with low volatility. Our models generally didn't place big bets but the trades it put on were inaccurate and off sync with the environment. December was a bright spot when the dollar weakened against all major pairs and models were able to trade profitably.

The gains in the fixed income sector wasn't enough to overcome the losses in FX and we ended the year down approximately 4%.

Looking ahead, we are optimistic that after taking a one year pause in volatility the economic environment is still full of uncertainties of inflation, election, geopolitical issues and large deficits and debts that we may see a resumption of 2020 to 2022 volatility levels.

In the week March 4 – 8, 2024, due to the imminent redemption of the Fund's largest shareholder, the decision was taken to liquidate all positions to cash to ensure equitable treatment for all investors.

The Fund terminated on 5 April 2024.

R. G. Niederhoffer Capital Management, Inc.
17 April 2024

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Sub-Investment Manager's Report

KLS Athos Event Driven Fund

The KLS Athos Event Driven Fund returned 7.79% (F USD) for the year.

We broadly consider 2023 to have been a promising but complicated year for our core event driven strategies, as significant areas of opportunity came into view after a period of significant and often frustrating adjustment during most of 2022 and into the beginning of 2023. The broad market adjustments around changes to the risk-free rate environment in particular required continuous reassessment of various opportunities over the past 24 months, with relative value strategies affected at points as spread-based investment themes adjusted both from an absolute and risk premium perspective. 2023, however, has proven to be at times a period of remarkable opportunity for shorter-dated and catalyst driven event driven strategies, as the amount of opportunities that we have monitored, coupled with constrained capital dedicated to these strategies and much more significant directional flows often dislocate isolated investment themes for periods of time, has led to a rich alpha opportunity set during the second half of the year in particular.

While we view 2022 as a period of missed opportunities in some cases where we constrained our exposure to merger arbitrage opportunities in particular in instances where our risk views ultimately turned out to be accurate, the broad shake-out of the Asian markets during that period has, in our view, led to much more dispersion across single investment opportunities, and many more conviction setup opportunities as much less capital remains deployed to individual themes in several of our core investment strategies. Merger arbitrage in Asia in particular has remained highly attractive in our view, as the transactional environment in terms of both dollar value and number of transactions has remained significantly less affected by changes in the cost of capital than, say, the United States. This has meant a relatively consistent deal environment relative to 2021 for example, but given the much more constrained amount of capital dedicated to merger arbitrage spreads and the amount of spread available for purchase, coupled with the significant directional market volatility over the year, has led at times to remarkable spread opportunities, with many risk arbitrage spreads in Asia trading at significantly increased premiums over the risk free rate than has been the case during most of the periods between 2009 and 2021, making this, in our view, one of the most compelling periods over the life of the Fund to be invested in our core strategy.

While there is incremental risk in the US, UK and China around antitrust in terms of duration and outcome risk that led to the general widening of spreads at times during the year, we benefited from positive outcomes from antitrust decisions in China as well as court outcomes against antitrust decisions in other jurisdictions. While regulatory regimes are expected to evolve in response to changes in the external environment, there is still M&A demand for large corporates and private equity to fulfil various strategic and financial goals, we view that such regulatory processes can also provide attractive trading opportunities for us and to size up in certain highly selected opportunities.

Looking forward, apart from the aforementioned takeover deals, we expect to see more opportunities in Japan rising from events such as stock buyback, special dividend payment and placement, as the Tokyo Stock Exchange pushes companies to optimize capital efficiency and improve PBR and ROE. Currently, around 40% of Tokyo Stock Exchange-listed companies have announced plans to that effect. We are encouraged by the TSE's efforts in this direction and believe the momentum to continue in 2024 and bring us opportunities to set up long short trades. In Hong Kong and China, although we remain cautious with respect to the overall economic outlook, the current low valuation of these markets incentivizes companies to find ways to unlock value. While we continue to expect an uptick in privatizations in Hong Kong in particular, in 2023 we also saw companies spin off core assets to get listed in other markets where valuations are more favourable, as well as A/H dual-listed companies delist H-Shares given large discounts to their A-Share listings, as well as companies sell non-core assets and use the capital to buy back stock. We continue to expect poor valuations to drive similar event opportunities and have several initial positions in the portfolio in this regard.

Athos Capital Limited
31 December 2023

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Investment Manager's Report

KLS Corinium Emerging Markets Equity Fund

The KLS Corinium Emerging Markets Equity Fund returned -0.26% (F USD) for the year.

Performance during the year was -0.3%. Losses were focused on holdings in China and Hong Kong, whilst there were gains in Poland, Mexico, North Asia and Indonesia, amongst others.

China abandoned its stringent zero-Covid policy at the start of the year and there was a rapid improvement in population mobility. The expectation was that this would kick-start a consumer-led rebound. 1Q 2023 saw a robust rebound in real GDP growth but the recovery began to stall during the following quarter. In particular, the primary property market began to weaken again. With the presales of the top 100 developers having dropped 42% during 2022, the general consensus was that 2023 would see stabilisation or even modest recovery. Instead, sales went on to drop another 16%. With falling existing home prices creating a powerful negative wealth effect, consumer confidence remained depressed all year – a marked contrast to the V-shaped bounces experienced in most other countries as they came out of Covid. Economic disappointment prompted some earnings downgrades, but share prices responded disproportionately and most stocks de-rated markedly over the course of the year as macro concerns combined with geopolitical uncertainties to prompt significant foreign investor selling. The portfolio's holdings in China consumer stocks consequently detracted 6% from NAV, whilst Chinese internet holdings deducted 4.5% from NAV. Whilst many of these investments were classified as buy-and-hold Compounds, position size was reduced as it became clear that the Dynamic Change component of the investment thesis was not playing out as anticipated. Valuations are now strikingly cheap. Tencent, for example, trades on less than 11x earnings once its investment portfolio is stripped out, whilst AIA is priced as if it will never write a life policy in China again. At the same time, policymakers still appear to be struggling to revive consumer and business confidence, which would likely be required for a sustained market recovery.

Holdings in Mexico generated a 2.5% NAV gain. High interest rates, broadly solid macro fundamentals and a growing awareness of the boost to Mexico's export potential from the 'friend shoring' theme helped boost the peso, whilst our investment holdings generated solid profits growth. Gains were led by Banorte, the country's largest bank, whilst Coca-Cola bottler Arca Continental also performed well.

Polish investments also contributed 2.5% to NAV. Proximity supermarket Dino Polska, a long-held position, accounted for the majority of this, but an 4Q investment in Bank Pekao also turned quickly profitable as enthusiasm for Poland grew after the unexpected defeat of the Law and Justice Party in elections, and its replacement with a strongly pro-EU coalition.

Memory semiconductor stocks suffered a sharp deterioration in profitability in 2022 as the work-from-home boost to tech demand faded and supply shortages turned to glut. Accumulating Hynix at trough valuations late in that year paid off in 2023, however, as production cuts and capex discipline combined with an end to customer destocking to permit pricing to stabilise. Earnings expectations began to bottom out and Hynix ultimately generated a 1.4% NAV gain. Samsung Electronics, added to the portfolio at mid-year, contributed a further 0.7% to NAV. Meanwhile, our longstanding position in TSMC, a rare Compounder in the IT hardware sector, yielded a 1.2% NAV return, as the market looked through a near-term slowdown in revenue growth to focus on the company's continued prowess at the leading edge and critical role in the AI supply chain.

Indonesia accounted for a 1.7% NAV gain. Here, our exposure came via banks, a sector generating high returns on equity, thanks to high net interest margins, and strong structural growth potential, given how low credit penetration is in the country. Gains were led by Bank Rakyat (0.8% NAV), which has a particular focus on microfinance, and Bank Mandiri (0.6% NAV), the country's largest bank.

In the week March 11 – 15, 2024, due to the imminent redemption of the Fund's largest shareholder, the decision was taken to liquidate all positions to cash to ensure equitable treatment for all investors.

The Fund terminated on 15 April 2024.

Kepler Partners LLP
17 April 2024

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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 23.43% (Net GBP). The Fund performance compares to 19.16% for the S&P 500 Index and 34.63% for the Russell 1000 Growth Index (all figures GBP).

U.S. markets enjoyed strong returns in 2023, benefiting from an improving inflation backdrop, solid GDP data, and rising expectations for the Fed to lower interest rates in 2024. With investors increasingly optimistic, markets soared to finish the year at all-time highs while fear and volatility declined as evidenced by the CBOE VIX Index falling to its lowest level since before the pandemic. Semiconductors and software were two of the top-performing industries for the year, buoyed by enthusiasm for generative artificial intelligence. Energy was the second worst performing sector behind Utilities as oil prices remained well below 2022 highs. Market concentration continued higher in 2023 as the top 10 companies in the S&P 500 Index accounted for 67% of the returns in 2023, with the 'Mag 7' alone accounting for 62%. Current levels of market concentration have been a headwind to active returns for managers building portfolios in a benchmark-indifferent manner and has raised the risk for index investing should a reversal in market leadership occur.

Stock selection and sector allocation, a residual by-product of our fundamental, bottom-up investment process, contributed positively to the portfolio's relative outperformance. Selection was strongest in the Financials, Materials, and Information Technology sectors with FleetCor, Ecolab, Salesforce, and Workday contributing most. This was partially offset by selection in the Consumer Staples, Consumer Discretionary, and Industrials sectors as positions in Dollar General, Starbucks, Yum! Brands, and CPKC detracted from relative performance. Residual sector allocation also contributed as the portfolio benefited from an underweight to the Consumer Staples sector and no exposure to the Energy or Utilities sectors. However, this was somewhat mitigated by the negative effects of overweight exposures to the Health Care, Materials, and Financials sectors.

Amazon was the largest contributor to performance in 2023 with revenue growth of 13% year-over-year at the high end of expectations, benefiting from a rebound in the retail business. By the end of the year, Amazon Web Services (AWS) had normalized back to prior levels, benefitting from reduced headcount. We continue to see tremendous opportunity for Amazon's AWS offering as well as its ability to grow its retail Prime business more broadly via opportunities such as Buy with Prime, Pharma, Gen AI, and Prime Video among others.

Dollar General was the largest detractor from performance in 2023. The company faced a challenging backdrop as its core customers were under pressure from significant cost of living inflation and the expiration of government benefits, competition in the space had grown with the resurgence of Dollar Tree, and the retail industry was suffering from increased shrinkage. In addition, company supply chain issues and underinvestment in store labour led to significant deterioration in the relative shopping experience compared to peers. Through the first half of this year, based on our research and conversations with management, we maintained conviction that the company's plans were sufficient to turn trends in the business around within a reasonable timeframe if the macro and competitive environment had not turned adverse. However, new developments in the third quarter changed our opinion. We came to believe fundamental deterioration in the business would require significantly more time and cost to address in an increasingly competitive retail environment while also tempering future unit growth and share gain opportunities. Further, we had lost a significant degree of confidence and trust in senior leadership given their series of strategic and execution missteps.

With material deterioration in the company's pricing power, runway of growth, and management strength, we believe the investment thesis no longer qualifies for the Qualified Company List. As a result, we liquidated the position in September.

2023 continued to perplex many strategists and market observers as equity markets defied fundamental economic headwinds to generate double-digit returns. Increasing optimism over the likelihood of interest rate cuts in 2024 and a soft landing offset concern over the lagged impact of higher interest rates and their eventual effect on a still tight labour market. Amid such economic uncertainty, we remain focused on long-term secular trends.

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Sub-Investment Manager's Report

KLS SGA US Large Cap Growth Fund (continued)

We believe fundamental economic headwinds are present and we continue to expect slowing profit growth even though the markets continue to forecast accelerated growth in 2024 and 2025. We continuously stick to our discipline of identifying businesses that can compound free cash flows and grow their earnings at above market rates over the next 3-5 years regardless of the macro-economic or geopolitical environment. We believe that earnings and cash flow growth ultimately are rewarded and that protecting client capital in tough market environments is critical to attractive long-term returns.

Sustainable Growth Advisers, LP
31 December 2023

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Sub-Investment Manager's Report

KLS Scopia Market Neutral Equity Fund

The KLS Scopia Market Neutral Fund returned 3.85% (F USD) for the period.

The KLS Scopia Market Neutral Fund launched on 3rd August 2023 and net performance for 2023 (Aug 3rd to Dec 31st) was 3.9% versus 4.6% for the S&P 500 Index (including dividends) for the same period.

On a delta-adjusted basis, the Fund's gross exposure ranged from 129% to 139% during the period; ending the year at 134%. Delta-adjusted net exposure ranged from -2% to 5% during the period; ending the year at 2%.

The Fund's biggest sector contributor was Tech/Telecom (+399bps), while the largest sector detractor was Healthcare (-75bps).

Looking forward, we believe our portfolio is filled with potential energy, and we are excited to be operating in such an opportunity rich environment for both longs and shorts. Despite our firm's strong performance over the past three years, some of our highest conviction ideas begin 2024 with important milestones ahead. Certain newer positions are embarking on financial transformations which we believe will lead to dramatic growth in earnings. And there is no shortage of short candidates after the market's recent run. It will surely be another year of surprises, but we believe that we are well positioned to continue generating solid, uncorrelated returns.

Scopia Capital Management LP
31 December 2023

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Sub-Investment Manager's Report

KLS BH-DG Systematic Trading UCITS Fund

The KLS BH-DG Systematic Trading UCITS Fund returned 0.07% (F USD) for the period.

The KLS BH-DG Systematic Trading UCITS Fund launched on the 14 December 2023.

The Fund, which utilises BH-DG's medium-term, systematic trend-following program, successfully commenced trading on 14 December 2023, scaling into positions across Fixed Income, Equities, FX and Commodities (via a note structure) from the launch date.

BH-DG Systematic Trading LLP
31 December 2023

KEPLER LIQUID STRATEGIES ICAV
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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 2023 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)
 25 April 2024



KPMG

Audit
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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF KEPLER LIQUID STRATEGIES ICAV ENCOMPASSING KLS CORINIUM EMERGING MARKETS ALL WEATHER 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, KLS SGA US LARGE CAP GROWTH FUND, KLS SCOPIA MARKET NEUTRAL EQUITY FUND AND KLS BH-DG SYSTEMATIC TRADING UCITS FUND

Report on the audit of the financial statements

Opinion

We have audited the financial statements of KLS Corinium Emerging Markets All Weather 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, KLS SGA US Large Cap Growth Fund, KLS Scopia Market Neutral Equity Fund, KLS BH-DG Systematic Trading UCITS Fund (collectively "the Sub-Funds") of Kepler Liquid Strategies ICAV ("the ICAV") for the year ended December 31, 2023 set out on pages 42 to 200, 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 flows, schedule of investments and related notes, including the summary of material 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, 2023 and of its increase/(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.

Emphasis of matter - non-going concern basis of preparation

We draw attention to the disclosure made in note 2 to the financial statements which describes that the financial statements of KLS Ionic Relative Value Arbitrage Fund, KLS Niederhoffer Smart Alpha UCITS Fund and KLS Corinium Emerging Markets Equity Fund have not been prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF KEPLER LIQUID STRATEGIES ICAV ENCOMPASSING KLS CORINIUM EMERGING MARKETS ALL WEATHER 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, KLS SGA US LARGE CAP GROWTH FUND, KLS SCOPIA MARKET NEUTRAL EQUITY FUND AND KLS BH-DG SYSTEMATIC TRADING UCITS FUND (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 ability for KLS Corinium Emerging Markets All Weather Fund, KLS Arete Macro Fund, KLS Athos Event Driven Fund, KLS SGA US Large Cap Growth Fund, KLS Scopia Market Neutral Equity Fund and KLS BH-DG Systematic Trading UCITS Fund of Kepler Liquid Strategies 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 table of contents, general information, directors' report, investment manager's report/sub-investment manager's report, depositary's report, statement of the depositary's responsibilities, schedule of significant portfolio movements (unaudited), supplementary information (unaudited), information for investors in Switzerland (unaudited) and supplementary information SFDR (unaudited). 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 CORINIUM EMERGING MARKETS ALL WEATHER 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, KLS SGA US LARGE CAP GROWTH FUND, KLS SCOPIA MARKET NEUTRAL EQUITY FUND AND KLS BH-DG SYSTEMATIC TRADING UCITS 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 23, 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 Fernandez Revilla

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

April 29, 2024

KEPLER LIQUID STRATEGIES ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Statement of Financial Position

		KLS Corinium Emerging Markets All Weather Fund	KLS Arete Macro Fund	KLS Ionic Relative Value Arbitrage Fund*
		As at 31-Dec-2023	As at 31-Dec-2023	As at 31-Dec-2023
	Notes	USD	USD	USD
Assets				
Cash and cash equivalents	6	10,464,447	309,441,064	2,646,739
Balances due from broker	6	3,179,684	121,750,789	2,386,809
Financial assets at fair value through profit or loss				
- Equities	11	31,000,772	85,401,250	1,633,889
- Bonds	11	-	-	54,229,761
- Investment funds	11	-	48,000,000	6,139,921
- Warrants	11	-	-	304,663
- Money market	11	2,986,853	147,948,239	2,981,137
- CFDs	11	43,939	-	6,605
- Interest Rate Swaps	11	-	1,637,766	-
- Options	11	190,336	16,295,049	441,909
- Futures	11	-	7,895,887	-
- Forward currency contracts	11	311,104	21,559,984	410,461
Receivable for investments sold		586,082	-	39,192
Coupon receivable		-	959,053	3,043
Subscriptions receivable	3	893	617,192	10,148
Fee rebate receivable		54,772	-	-
Dividends receivable	3	7,591	-	206
Total assets		48,826,473	761,506,273	71,234,483
Liabilities				
Bank overdraft	6	(635,708)	(115,472,027)	(71,133)
Balances due to broker	6	(317,282)	(5,946,479)	(207,159)
Financial liabilities at fair value through profit or loss				
- Options	11	(44,881)	(10,345,001)	-
- Futures	11	(56,383)	(756,300)	-
- Forward currency contracts	11	(120,405)	(19,259,448)	(519)
- CFDs	11	-	(186,428)	(66,668)
- Total Return Swaps	11	-	-	(227,321)
Payable for investments purchased		(1,405,992)	-	-
Coupon payable		(3,354)	(160,744)	(4,380)
Dividend Payable	3	-	(234,188)	(1,255)
Redemptions payable	3	(19,827)	(1,717,956)	(85,933)
Accrued expenses	5	(178,639)	(6,114,769)	(121,033)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,782,471)	(160,193,340)	(785,401)
Net assets attributable to holders of redeemable participating shares		46,044,002	601,312,933	70,449,082

*KLS Ionic Relative Value Arbitrage Fund terminated on 26 April 2024.

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 2023

Statement of Financial Position (continued)

		KLS Niederhoffer Smart Alpha UCITS Fund*	KLS Athos Event Driven Fund	KLS Corinium Emerging Markets Equity Fund**
		As at 31-Dec-2023	As at 31-Dec-2023	As at 31-Dec-2023
	Notes	USD	USD	USD
Assets				
Cash and cash equivalents	6	8,716,731	49,232,960	2,672,727
Balances due from broker	6	2,195,650	6,787,520	-
Financial assets at fair value through profit or loss				
- Equities	11	-	-	33,235,690
- Bonds	11	-	27,883,374	-
- Warrants	11	-	31,002	-
- Money market	11	15,510,186	296,492	-
- CFDs	11	-	2,159,548	51,722
- Options	11	-	187,987	-
- Futures	11	39,288	3,617	-
- Forward currency contracts	11	164,105	374,270	-
Receivable for investments sold		-	379,201	-
Coupon receivable		-	1,946	-
Subscriptions receivable	3	-	82,540	6,412
Fee rebate receivable		-	-	238,065
Dividends receivable	3	-	64,361	8,597
Total assets		26,625,960	87,484,818	36,213,213
Liabilities				
Bank overdraft	6	(3,406,206)	(25,037,783)	(741)
Balances due to broker	6	-	(2,185,156)	(52,269)
Financial liabilities at fair value through profit or loss				
- Warrants	11	-	(386,955)	-
- CFDs	11	-	(1,439,205)	-
- Options	11	-	(24,446)	-
- Futures	11	(104,379)	(102,157)	-
- Forward currency contracts	11	-	(67,446)	-
Payable for investments purchased		-	(280,994)	-
Coupon payable		-	(45,958)	(9,889)
Redemptions payable	3	(12,083)	-	(954)
Dividend Payable	3	-	(112,246)	-
Accrued expenses	5	(86,478)	(279,700)	(261,418)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(3,609,146)	(29,962,046)	(325,271)
Net assets attributable to holders of redeemable participating shares		23,016,814	57,522,772	35,887,942

*KLS Niederhoffer Smart Alpha UCITS Fund terminated on 5 April 2024.

**KLS Corinium Emerging Markets Equity Fund terminated on 15 April 2024.

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 2023

Statement of Financial Position (continued)

		KLS SGA US Large Cap Growth Fund	KLS Scopia Market Neutral Equity Fund*	KLS BH-DG Systematic Trading UCITS Fund**
		As at 31-Dec-2023	As at 31-Dec-2023	As at 31-Dec-2023
	Notes	USD	USD	USD
Assets				
Cash and cash equivalents	6	1,328,531	21,257,496	5,139,677
Balances due from broker	6	-	1,470,000	290,000
Financial assets at fair value through profit or loss				
- Equities	11	103,652,276	-	-
- Investment funds	11	-	-	556,977
- Money market	11	-	26,622,576	3,707,562
- CFDs	11	-	1,654,384	-
- Futures	11	-	-	33,130
- Forward currency contracts	11	-	337,830	77,956
Receivable for investments sold		-	-	3,565
Subscriptions receivable	3	-	2,728,792	3,838,187
Dividends receivable	3	17,566	6,648	-
Total assets		104,998,373	54,077,726	13,647,054
Liabilities				
Bank overdraft	6	-	-	(59,480)
Balances due to broker	6	-	(335,567)	-
Financial liabilities at fair value through profit or loss				
- CFDs	11	-	(1,210,111)	-
- Futures	11	-	-	(27,204)
- Forward currency contracts	11	-	(2,230)	(24,281)
Payable for investments purchased		-	-	(3,588)
Coupon payable		-	(21,714)	-
Redemptions payable	3	-	(170,152)	-
Dividend Payable	3	-	(15,048)	-
Accrued expenses	5	(81,491)	(474,174)	(14,410)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(81,491)	(2,228,996)	(128,963)
Net assets attributable to holders of redeemable participating shares		104,916,882	51,848,730	13,518,091

*KLS Scopia Market Neutral Equity Fund launched on 3 August 2023.

**KLS BH-DG Systematic Trading UCITS Fund launched on 14 December 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 2023

Statement of Financial Position (continued)

The financial statements were approved by the Board of Directors of the ICAV on 25 April 2024 and signed on its behalf by:



Jim Cleary
25 April 2024



Una Bannon
25 April 2024

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 2023

Statement of Financial Position (continued)

		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	11	28,141,479	180,923,439	6,530,426
- Bonds	11	-	-	44,633,206
- Investment funds	11	-	-	5,418,720
- Warrants	11	-	685,616	612,865
- Money market	11	2,482,887	336,165,241	92,501,126
- CFDs	11	-	422,265	70,165
- Total Return Swaps	11	-	-	944,806
- Interest Rate Swaps	11	-	251,973	-
- Options	11	-	14,243,690	-
- Futures	11	68,672	8,749,403	-
- Forward currency contracts	11	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 receivable		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	11	-	(8,843,326)	-
- Futures	11	(69,435)	(10,288,001)	-
- Forward currency contracts	11	(538,420)	(121,219,804)	(518,738)
- CFDs	11	(24,125)	(6,231,775)	(23,137)
- Interest Rate Swaps	11	-	(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 2023

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	11	-	-	75,211,372	105,175,681
- Bonds	11	-	45,222,534	-	-
- Warrants	11	-	9,113	-	-
- Money market	11	16,552,920	-	-	-
- CFDs	11	-	2,394,126	-	-
- Options	11	-	17,805	-	-
- Futures	11	838,459	54,896	-	-
- Forward currency contracts	11	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 receivable		-	-	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	11	-	(17,451)	-	-
- CFDs	11	-	(1,156,479)	(192,810)	-
- Options	11	-	(40,601)	-	-
- Futures	11	(34,690)	(25,566)	-	-
- Forward currency contracts	11	(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 2023

Statement of Comprehensive Income

		KLS Corinium Emerging Markets All Weather Fund	KLS Arete Macro Fund	KLS Ionic Relative Value Arbitrage Fund*
		Year ended 31-Dec-2023	Year ended 31-Dec-2023	Year ended 31-Dec-2023
	Notes	USD	USD	USD
Income				
Dividend income	3	775,336	21,408,215	4,560,005
Interest income	3	676,458	21,397,403	543,713
Fees rebate	9(a)	207,878	-	-
Net (loss)/gain on financial instruments at fair value through profit or loss	4	(976,611)	72,115,049	(582,120)
Total investment income		683,061	114,920,667	4,521,598
Expenses				
Investment management fees	9(a)	(500,035)	(10,497,111)	(985,051)
Management Company	9(b)	(10,367)	(147,570)	(19,733)
Performance fees	9(a)	-	(5,326,145)	-
Depository and trustee fees	9(c)	(22,099)	(144,772)	(32,954)
Administration and transfer agent fees	9(d)	(46,159)	(467,675)	(111,454)
Directors' fees	9(f)	(7,582)	(8,835)	(7,581)
Audit fees	9(e)	(12,500)	(30,000)	(22,500)
Transactions fees		(274,337)	(3,674,147)	(111,865)
Consultancy fees		(7,924)	(2,549)	(1,437)
Fund registration fees		(11,116)	(73,779)	(40,161)
Risk management fees		(14,113)	(281,719)	(35,648)
Set-up fees		-	-	-
Tax reporting fees		(9,715)	(16,444)	(6,470)
MIFD II fees		(70,825)	(48,252)	(28,181)
Other fees		(106,274)	(665,061)	(178,766)
Total expenses		(1,093,046)	(21,384,059)	(1,581,801)
Operating (loss)/gain		(409,985)	93,536,608	2,939,797
Withholding tax		(73,514)	(818,840)	(36,410)
Interest expense	3	(21,130)	(1,046,790)	(6,529)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(504,629)	91,670,978	2,896,858

*KLS Ionic Relative Value Arbitrage Fund terminated on 26 April 2024.

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 2023

Statement of Comprehensive Income (continued)

		KLS Niederhoffer Smart Alpha UCITS Fund*	KLS Athos Event Driven Fund	KLS Corinium Emerging Markets Equity Fund**
		Year ended 31-Dec-2023	Year ended 31-Dec-2023	Year ended 31-Dec-2023
	Notes	USD	USD	USD
Income				
Dividend income	3	-	2,847,963	1,422,364
Interest income	3	1,417,774	1,981,682	358,623
Fees rebate	9(a)	-	-	238,614
Net (loss)/gain on financial instruments at fair value through profit or loss	4	(1,841,011)	4,436,569	(4,168,416)
Total investment (loss)/gain		(423,237)	9,266,214	(2,148,815)
Expenses				
Investment management fees	9(a)	(375,641)	(501,527)	(389,813)
Management Company	9(b)	(8,279)	(10,789)	(11,619)
Performance fees	9(a)	(288)	(211,127)	-
Depository and trustee fees	9(c)	(9,098)	(14,439)	(159,415)
Administration and transfer agent fees	9(d)	(52,731)	(60,560)	(78,808)
Directors' fees	9(f)	(8,844)	(8,842)	(8,874)
Audit fees	9(e)	(15,000)	(15,000)	(12,500)
Transactions fees		(461,305)	(11,298)	(581,903)
Consultancy fees		(2,551)	(2,550)	(2,553)
Fund registration fees		(22,702)	(22,347)	(20,540)
Risk management fees		(13,732)	(17,910)	(7,515)
Tax reporting fees		(6,472)	(6,472)	(6,471)
MIFD II fees		(23,327)	(13,250)	(30,499)
Other fees		(134,841)	(177,040)	(168,614)
Total expenses		(1,134,811)	(1,073,151)	(1,479,124)
Operating (loss)/gain		(1,558,048)	8,193,063	(3,627,939)
Withholding tax		-	-	(204,154)
Interest expense	3	(2,728)	(2,497,904)	(6,910)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(1,560,776)	5,695,159	(3,839,003)

*KLS Niederhoffer Smart Alpha UCITS Fund terminated on 5 April 2024.

**KLS Corinium Emerging Markets Equity Fund terminated on 15 April 2024.

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 2023

Statement of Comprehensive Income (continued)

		KLS SGA US Large Cap Growth Fund	KLS Scopia Market Neutral Equity Fund*	KLS BH-DG Systematic Trading UCITS Fund**
		Year ended 31-Dec-2023	Period ended 31-Dec-2023	Period ended 31-Dec-2023
	Notes	USD	USD	USD
Income				
Dividend income	3	769,086	32,218	-
Interest income	3	105,856	548,782	-
Fees rebate	9(a)	-	-	-
Net gain on financial instruments at fair value through profit or loss	4	28,429,408	2,293,610	57,584
Total investment income		29,304,350	2,874,610	57,584
Expenses				
Investment management fees	9(a)	(152,443)	(134,742)	(2,566)
Management Company	9(b)	(19,903)	(2,831)	(64)
Performance fees	9(a)	-	(405,513)	(42)
Depository and trustee fees	9(c)	(34,311)	(11,309)	(143)
Administration and transfer agent fees	9(d)	(56,629)	(18,702)	(1,519)
Directors' fees	9(f)	(8,836)	(2,833)	(264)
Audit fees	9(e)	(12,500)	(12,500)	(12,500)
Transactions fees		(19,300)	-	(1,553)
Consultancy fees		(2,550)	(961)	(90)
Fund registration fees		(11,170)	(11,131)	(4,954)
Risk management fees		(11,518)	(4,456)	(107)
Set-up fees		-	(31,726)	(54,182)
Tax reporting fees		(6,472)	(5,141)	(3,980)
MIFD II fees		(13,286)	(9,844)	(434)
Other fees		(64,411)	(22,203)	4,562
Total expenses		(413,329)	(673,892)	(77,836)
Operating gain/(loss)		28,891,021	2,200,718	(20,252)
Withholding tax		(228,483)	-	-
Interest expense	3	(14)	(524)	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		28,662,524	2,200,194	(20,252)

*KLS Scopia Market Neutral Equity Fund launched on 3 August 2023.

**KLS BH-DG Systematic Trading UCITS Fund launched on 14 December 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 2023

Statement of Comprehensive Income (continued)

		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

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Statement of Comprehensive Income (continued)

		KLS Niederhoffer	KLS Athos Event	KLS Corinium	KLS SGA US
		Smart Alpha	Driven Fund	Emerging	Large Cap
		UCITS Fund		Markets	Growth Fund*
		Year ended	Year ended	Period ended	Period ended
		31-Dec-2022	31-Dec-2022	31-Dec-2022	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

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

		KLS Corinium Emerging Markets All Weather Fund	KLS Arete Macro Fund	KLS Ionic Relative Value Arbitrage Fund*
		Year ended 31-Dec-2023	Year ended 31-Dec-2023	Year ended 31-Dec-2023
	Notes	USD	USD	USD
Net assets attributable to holders of redeemable participating shares at beginning of the year		52,265,149	1,345,885,348	159,125,127
Redeemable participating shares issued	7	14,590,888	227,280,072	28,647,601
Redeemable participating shares redeemed	7	(20,307,406)	(1,063,523,465)	(120,220,504)
		<u>(5,716,518)</u>	<u>(836,243,393)</u>	<u>(91,572,903)</u>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		<u>(504,629)</u>	<u>91,670,978</u>	<u>2,896,858</u>
Net assets attributable to holders of redeemable participating shares at end of the year		<u>46,044,002</u>	<u>601,312,933</u>	<u>70,449,082</u>

		KLS Niederhoffer Smart Alpha UCITS Fund**	KLS Athos Event Driven Fund	KLS Corinium Emerging Markets Equity Fund***
		Year ended 31-Dec-2023	Year ended 31-Dec-2023	Year ended 31-Dec-2023
	Notes	USD	USD	USD
Net assets attributable to holders of redeemable participating shares at beginning of the year		56,542,231	64,114,787	84,373,702
Redeemable participating shares issued	7	7,738,210	7,540,027	15,096,906
Redeemable participating shares redeemed	7	(39,702,851)	(19,827,201)	(59,743,663)
		<u>(31,964,641)</u>	<u>(12,287,174)</u>	<u>(44,646,757)</u>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		<u>(1,560,776)</u>	<u>5,695,159</u>	<u>(3,839,003)</u>
Net assets attributable to holders of redeemable participating shares at end of the year		<u>23,016,814</u>	<u>57,522,772</u>	<u>35,887,942</u>

*KLS Ionic Relative Value Arbitrage Fund terminated on 26 April 2024.

**KLS Niederhoffer Smart Alpha UCITS Fund terminated on 5 April 2024.

***KLS Corinium Emerging Markets Equity Fund terminated on 15 April 2024.

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

		KLS SGA US Large Cap Growth Fund	KLS Scopia Market Neutral Equity Fund*	KLS BH-DG Systematic Trading UCITS Fund**
	Year ended	Year ended	Period ended	Period ended
		31-Dec-2023	31-Dec-2023	31-Dec-2023
	Notes	USD	USD	USD
Net assets attributable to holders of redeemable participating shares at beginning of the year		106,928,881	-	-
Redeemable participating shares issued	7	17,429,913	49,818,332	13,538,343
Redeemable participating shares redeemed	7	(48,104,436)	(169,796)	-
		<u>(30,674,523)</u>	<u>49,648,536</u>	<u>13,538,343</u>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		28,662,524	2,200,194	(20,252)
Net assets attributable to holders of redeemable participating shares at end of the year/period		<u>104,916,882</u>	<u>51,848,730</u>	<u>13,518,091</u>

*KLS Scopia Market Neutral Equity Fund launched on 3 August 2023.

**KLS BH-DG Systematic Trading UCITS Fund launched on 14 December 2023.

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 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.

KEPLER LIQUID STRATEGIES ICAV

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Statement of Cash Flows

	KLS Corinium Emerging Markets All Weather Fund	KLS Arete Macro Fund	KLS Ionic Relative Value Arbitrage Fund*
	Year ended 31-Dec-2023	Year ended 31-Dec-2023	Year ended 31-Dec-2023
	USD	USD	USD
Operating activities			
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(504,629)	91,670,978	2,896,858
<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	(927,255)	176,574,450	80,530,422
Net movement in dividends receivable/payable	(431)	33,274	(295)
Net movement in coupon receivable/payable	(4,728)	409,318	(4,349)
Net movement in balances due from/to broker	3,003,053	107,845,696	1,817,091
Net movement in fee rebate/accrued expenses	(76,269)	3,148,059	(308,697)
Net cash provided by operating activities	<u>1,489,741</u>	<u>379,681,775</u>	<u>84,931,030</u>
Financing activities			
Proceeds from redeemable participating shares issued	14,621,183	227,135,825	28,654,457
Payments for redeemable participating shares redeemed	(20,312,026)	(1,066,831,174)	(120,530,694)
Net cash used in financing activities	<u>(5,690,843)</u>	<u>(839,695,351)</u>	<u>(91,876,237)</u>
Net decrease in cash and cash equivalents	(4,201,102)	(460,013,576)	(6,945,207)
Cash and cash equivalents at beginning of the financial year	14,029,841	653,982,613	9,520,813
Cash and cash equivalents at end of the financial year	<u>9,828,739</u>	<u>193,969,037</u>	<u>2,575,606</u>
<i>Cash Breakdown</i>			
Cash	10,464,447	309,441,064	2,646,739
Overdraft	(635,708)	(115,472,027)	(71,133)
	<u>9,828,739</u>	<u>193,969,037</u>	<u>2,575,606</u>
<u>Supplementary information:</u>			
Interest received	676,458	21,397,403	543,713
Interest paid	(21,130)	(1,046,790)	(6,529)
Dividends received	775,336	21,408,215	4,560,005

*KLS Ionic Relative Value Arbitrage Fund terminated on 26 April 2024.

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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**
	Year ended 31-Dec-2023	Year ended 31-Dec-2023	Year ended 31-Dec-2023
	USD	USD	USD
Operating activities			
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(1,560,776)	5,695,159	(3,839,003)
<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	1,805,549	17,617,819	39,670,952
Net movement in dividends receivable/payable	-	63,328	7,084
Net movement in coupon receivable/payable	-	(8,797)	(17,325)
Net movement in balances due from/to broker	3,099,675	(56,375)	280,821
Net movement in fee rebate/accrued expenses	(108,457)	131,576	(109,085)
Net cash provided by operating activities	<u>3,235,991</u>	<u>23,442,710</u>	<u>35,993,444</u>
Financing activities			
Proceeds from redeemable participating shares issued	7,893,172	7,457,487	16,713,678
Payments for redeemable participating shares redeemed	(39,737,928)	(19,827,201)	(59,745,483)
Net cash used in financing activities	<u>(31,844,756)</u>	<u>(12,369,714)</u>	<u>(43,031,805)</u>
Net (decrease)/increase in cash and cash equivalents	(28,608,765)	11,072,996	(7,038,361)
Cash and cash equivalents at beginning of the financial year	33,919,291	13,122,181	9,710,347
Cash and cash equivalents at end of the financial year	<u>5,310,526</u>	<u>24,195,177</u>	<u>2,671,986</u>
<i>Cash Breakdown</i>			
Cash	8,716,731	49,232,960	2,672,727
Overdraft	(3,406,206)	(25,037,783)	(741)
	<u>5,310,525</u>	<u>24,195,177</u>	<u>2,671,986</u>
<u>Supplementary information:</u>			
Interest received	1,417,774	1,981,682	358,623
Interest paid	(2,728)	(2,497,904)	(6,910)
Dividends received	-	2,847,963	1,422,364

**KLS Niederhoffer Smart Alpha UCITS Fund terminated on 5 April 2024.

***KLS Corinium Emerging Markets Equity Fund terminated on 15 April 2024.

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Statement of Cash Flows (continued)

	KLS SGA US Large Cap Growth Fund	KLS Scopia Market Neutral Equity Fund*	KLS BH-DG Systematic Trading UCITS Fund**
	Year ended 31-Dec-2023	Period ended 31-Dec-2023	Period ended 31-Dec-2023
	USD	USD	USD
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	28,662,524	2,200,194	(20,252)
<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	1,523,405	(27,402,093)	(4,324,117)
Net movement in dividends receivable/payable	241	8,400	-
Net movement in coupon receivable/payable	-	21,714	-
Net movement in balances due from/to broker	-	(1,134,433)	(290,000)
Net movement in fee rebate/accrued expenses	(31,959)	474,174	14,410
Net cash provided by/(used in) operating activities	<u>30,154,211</u>	<u>(25,832,044)</u>	<u>(4,619,959)</u>
Financing activities			
Proceeds from redeemable participating shares issued	17,429,913	47,089,540	9,700,156
Payments for redeemable participating shares redeemed	(48,104,436)	-	-
Net cash (used in)/provided by financing activities	<u>(30,674,523)</u>	<u>47,089,540</u>	<u>9,700,156</u>
Net (decrease)/increase in cash and cash equivalents	(520,312)	21,257,496	5,080,197
Cash and cash equivalents at beginning of the financial year	1,848,843	-	-
Cash and cash equivalents at end of the financial year	<u>1,328,531</u>	<u>21,257,496</u>	<u>5,080,197</u>
<i>Cash Breakdown</i>			
Cash	1,328,531	21,257,496	5,139,677
Overdraft	-	-	(59,480)
	<u>1,328,531</u>	<u>21,257,496</u>	<u>5,080,197</u>
<u>Supplementary information:</u>			
Interest received	105,856	548,782	-
Interest paid	(14)	(524)	-
Dividends received	769,086	32,218	-

*KLS Scopia Market Neutral Equity Fund launched on 3 August 2023.

**KLS BH-DG Systematic Trading UCITS Fund launched on 14 December 2023.

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KEPLER LIQUID STRATEGIES ICAV
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Statement of Cash Flows (continued)

	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	(9,336,090)	(692,202,323)	(243,861,614)
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	(656,318)	(10,706,396)	(545,922)
	<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
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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 material accounting policies adopted by the ICAV.

As at 31 December 2023, the ICAV had nine active Sub-Funds as follows:

Sub-Fund launch and termination date

KLS Corinium Emerging Markets All Weather Fund launched on 18 April 2017

KLS Arete Macro Fund launched on 5 July 2018

KLS Niederhoffer Smart Alpha UCITS Fund launched on 14 July 2020 and terminated 5 April 2024

KLS Ionic Relative Value Arbitrage Fund launched on 16 July 2020 and terminated 26 April 2024

KLS Athos Event Driven Fund launched on 15 April 2021

KLS Corinium Emerging Markets Equity Fund launched on 10 December 2021 and terminated 15 April 2024

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

KLS Scopia Market Neutral Equity Fund launched on 3 August 2023

KLS BH-DG Systematic Trading UCITS Fund launched on 14 December 2023

The ICAV may launch 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. No Sub-Funds terminated during the year ended 31 December 2023, however KLS Niederhoffer Smart Alpha UCITS Fund, KLS Corinium Emerging Market Equity Fund and KLS Ionic Relative Value Arbitrage Fund terminated their investment operations in April 2024 and are thus presented on a basis other than going concern.

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. Material 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 2023

Notes to the Financial Statements (continued)

3. Material 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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For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

3. Material 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 2023

Notes to the Financial Statements (continued)

3. Material 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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For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

3. Material 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 2023

Notes to the Financial Statements (continued)

3. Material 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

- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2.

The IASB amended IAS 1 Presentation of Financial Statements to require entities to disclose their material rather than their material accounting policies. The IASB also amended IFRS Practice Statement 2 Making Materiality Judgements to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

- Definition of Accounting Estimates - Amendments to IAS 8.

The amendment to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period. This has not had a material impact on the presentation of these financial statements.

- OECD Pillar Two Rules

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules (the Global Anti-Base Erosion Proposal, or 'GloBE') to reform international corporate taxation. Large multinational enterprises within the scope of the rules are required to calculate their GloBE effective tax rate for each jurisdiction where they operate. They will be liable to pay a top-up tax for the difference between their GloBE effective tax rate per jurisdiction and the 15% minimum rate.

There is no material change to the financial statements as a result of the above.

New standards, amendments and interpretations effective after 1 January 2024 and have not been early adopted:

These are not expected to have a material effect on the financial statements of the ICAV.

- Classification of Liabilities as Current or Non-current – Amendments to IAS 1.
- Lack of Exchangeability – Amendments to IAS 21.
- IFRS S1, General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2, Climate-related Disclosures.

(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.

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For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

3. Material accounting policies (continued)

(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 all Sub-Funds. 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.

(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.

(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 trading derivatives, 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 Scopia Market Neutral Equity Fund amounted to USD 31,726 have been expensed in the year 2023, all expenses in relation to the establishment of the Sub-Fund KLS BH-DG Systematic Trading UCITS Fund amounted to USD 54,182 have been expensed in the year 2023.

KEPLER LIQUID STRATEGIES ICAV

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For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

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

	KLS Corinium Emerging Markets All Weather Fund	
	Year ended	Year ended
	31-Dec-2023	31-Dec-2022
	USD	USD
Net realised loss on investments	(4,268,464)	(9,577,340)
Net realised loss on foreign exchange	(219,603)	(187,851)
Net unrealised gain/(loss) on investments	3,482,504	(4,076,160)
Net unrealised gain/(loss) on foreign exchange	28,952	(25,838)
	<u>(976,611)</u>	<u>(13,867,189)</u>
	KLS Arete Macro Fund	
	Year ended	Year ended
	31-Dec-2023	31-Dec-2022
	USD	USD
Net realised gain/(loss) on investments	26,540,226	(183,796,961)
Net realised (loss)/gain on foreign exchange	(4,495,239)	5,688,347
Net unrealised gain/(loss) on investments	50,169,159	(64,997,184)
Net unrealised (loss)/gain on foreign exchange	(450,346)	810,654
	<u>71,763,800</u>	<u>(242,295,144)</u>
	KLS Ionic Relative Value Arbitrage Fund	
	Year ended	Year ended
	31-Dec-2023	31-Dec-2022
	USD	USD
Net realised loss on investments	(2,481,210)	(44,350,323)
Net realised loss on foreign exchange	(302,689)	(214,957)
Net unrealised gain on investments	2,095,046	3,645,703
Net unrealised gain on foreign exchange	64,582	67,654
	<u>(624,271)</u>	<u>(40,851,923)</u>
	KLS Niederhoffer Smart Alpha UCITS Fund	
	Year ended	Year ended
	31-Dec-2023	31-Dec-2022
	USD	USD
Net realised loss on investments	(1,615,945)	(870,448)
Net realised loss on foreign exchange	(279,780)	(185,690)
Net unrealised (loss)/gain on investments	(539,002)	172,536
Net unrealised gain/(loss) on foreign exchange	593,716	(249,620)
	<u>(1,841,011)</u>	<u>(1,133,222)</u>
	KLS Athos Event Driven Fund	
	Year ended	Year ended
	31-Dec-2023	31-Dec-2022
	USD	USD
Net realised gain/(loss) on investments	4,131,546	(8,838,389)
Net realised gain on foreign exchange	95,176	63,157
Net unrealised gain/(loss) on investments	188,428	(1,304,485)
Net unrealised gain on foreign exchange	21,419	72,765
	<u>4,436,569</u>	<u>(10,006,952)</u>

KEPLER LIQUID STRATEGIES ICAV

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For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

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

KLS Corinium Emerging Markets Equity Fund		
	Year ended	Period ended
	31-Dec-2023	31-Dec-2022
	USD	USD
Net realised loss on investments	(8,212,863)	(10,980,674)
Net realised loss on foreign exchange	(537,679)	(500,496)
Net unrealised gain/(loss) on investments	4,583,022	(1,800,969)
Net unrealised loss on foreign exchange	(896)	(5,836)
	<u>(4,168,416)</u>	<u>(13,287,975)</u>

KLS SGA US Large Cap Growth Fund		
	Year ended	Period ended
	31-Dec-2023	31-Dec-2022
	USD	USD
Net realised loss on investments	(1,945,107)	(7,994,439)
Net realised loss on foreign exchange	(90,294)	(2,517)
Net unrealised gain/(loss) on investments	30,464,082	(19,836,216)
Net unrealised gain/(loss) on foreign exchange	727	(2,062)
	<u>28,429,408</u>	<u>(27,835,234)</u>

	KLS Scopia Market Neutral Equity Fund	KLS BH-DG Systematic Trading UCITS Fund
	Period ended	Period ended
	31-Dec-2023	31-Dec-2023
	USD	USD
Net realised gain/(loss) on investments	1,420,654	(9,959)
Net realised gain/(loss) on foreign exchange	113,663	(1,033)
Net unrealised gain on investments	422,549	5,586
Net unrealised gain on foreign exchange	336,744	62,990
	<u>2,293,610</u>	<u>57,584</u>

5. Accrued expenses

KLS Corinium Emerging Markets All Weather Fund		
	Year ended	Year ended
	31-Dec-2023	31-Dec-2022
	USD	USD
Investment management fees	(70,791)	(162,783)
Management Company	(600)	(296)
Administration and transfer agent fees	(4,706)	(10,003)
Depository and trustee fees	(20,270)	(43,218)
Directors' fees	(4,140)	(6,028)
Audit fees	(8,032)	(13,435)
MIFD II fees	(2,888)	(3,409)
Fund registration fees	(1,469)	(1,285)
Other fees	(65,743)	(55,880)
	<u>(178,639)</u>	<u>(296,337)</u>

KEPLER LIQUID STRATEGIES ICAV

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For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

5. Accrued expenses (continued)

KLS Arete Macro Fund		
	Year ended 31-Dec-2023	Year ended 31-Dec-2022
	USD	USD
Investment management fees	(531,020)	(2,498,767)
Management Company	(8,862)	(48,407)
Performance fees	(5,238,820)	(259)
Administration and transfer agent fees	(36,760)	(151,912)
Depositary and trustee fees	(24,785)	(54,487)
Directors' fees	(4,126)	(6,032)
Audit fees	(10,161)	(11,664)
MIFD II fees	(8,336)	1,523
Fund registration fees	(1,469)	(1,289)
Other fees	(250,430)	(195,416)
	(6,114,769)	(2,966,710)

KLS Ionic Relative Value Arbitrage Fund		
	Year ended 31-Dec-2023	Year ended 31-Dec-2022
Investment management fees	(42,528)	(319,349)
Management Company	(927)	(5,663)
Administration and transfer agent fees	(7,272)	(30,589)
Depositary and trustee fees	(3,780)	(10,396)
Directors' fees	(4,135)	(6,026)
Audit fees	(16,301)	(13,435)
MIFD II fees	(3,556)	18,972
Fund registration fees	(1,468)	(1,285)
Other fees	(41,066)	(61,959)
	(121,033)	(429,730)

KLS Niederhoffer Smart Alpha UCITS Fund		
	Year ended 31-Dec-2023	Year ended 31-Dec-2022
	USD	USD
Investment management fees	(17,320)	(22,008)
Management Company	(345)	(548)
Performance fees	(4,287)	(74,367)
Administration and transfer agent fees	(2,325)	(15,636)
Depositary and trustee fees	(1,309)	(14,355)
Directors' fees	(4,137)	(6,043)
Audit fees	(10,694)	(13,474)
MIFD II fees	(1,995)	(401)
Fund registration fees	(1,468)	(1,289)
Other fees	(42,598)	(46,813)
	(86,478)	(194,934)

KEPLER LIQUID STRATEGIES ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

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Notes to the Financial Statements (continued)

5. Accrued expenses (continued)

KLS Athos Event Driven Fund		
	Year ended 31-Dec-2023	Year ended 31-Dec-2022
	USD	USD
Investment management fees	(38,177)	(71,531)
Management Company	(463)	(750)
Performance fees	(212,829)	(5,673)
Administration and transfer agent fees	(4,347)	(14,304)
Depositary and trustee fees	(2,093)	(5,743)
Directors' fees	(4,135)	(6,027)
Audit fees	(10,177)	(13,474)
MIFD II fees	(7,479)	21,430
Fund registration fees	(1,468)	(1,289)
Other fees	1,468	(50,763)
	(279,700)	(148,124)

KLS Corinium Emerging Markets Equity Fund		
	Year ended 31-Dec-2023	Year ended 31-Dec-2022
	USD	USD
Investment management fees	(186,298)	(96,925)
Management Company	(518)	(1,257)
Administration and transfer agent fees	(6,036)	(16,950)
Depositary and trustee fees	(21,310)	(61,091)
Directors' fees	(4,173)	(6,125)
Audit fees	(7,903)	(1,150)
MIFD II fees	(3,814)	9,876
Fund registration fees	(1,471)	899
Other fees	(29,895)	(23,972)
	(261,418)	(196,695)

KLS SGA US Large Cap Growth Fund		
	Year ended 31-Dec-2023	Period ended 31-Dec-2022
	USD	USD
Investment management fees	11,456	(20,545)
Management Company	(1,384)	(2,552)
Administration and transfer agent fees	(4,223)	(15,262)
Depositary and trustee fees	(5,965)	(1,369)
Directors' fees	(4,129)	(7,981)
Audit fees	(8,405)	(12,659)
Fund registration fees	(1,469)	(1,144)
Other fees	(67,372)	(51,938)
	(81,491)	(113,450)

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Notes to the Financial Statements (continued)

5. Accrued expenses (continued)

	KLS Scopia Market Neutral Equity Fund	KLS BH-DG Systematic Trading UCITS Fund
	Period ended 31-Dec-2023	Period ended 31-Dec-2023
	USD	USD
Investment management fees	(34,932)	(2,566)
Management Company	(619)	(64)
Performance fees	(405,513)	(42)
Administration and transfer agent fees	(6,486)	(1,522)
Depository and trustee fees	(4,326)	(142)
Directors' fees	(2,904)	(265)
Audit fees	(6,723)	(685)
MIFD II fees	(574)	-
Fund registration fees	-	(1,342)
Other fees	(12,097)	(7,782)
	(474,174)	(14,410)

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 Corinium Emerging Markets All Weather Fund	
		Year ended 31-Dec-2023	Year ended 31-Dec-2022
	S&P Credit Rating	USD	USD
<i>Cash</i>			
Société Générale S.A.	A-1	4,102,702	627,844
Morgan Stanley	A-2	6,076,986	14,058,315
Goldman Sachs	A-1	284,759	-
		10,464,447	14,686,159
<i>Bank overdraft</i>			
Société Générale S.A.	A-1	-	-
Morgan Stanley	A-2	(357,964)	(656,318)
Goldman Sachs	A-1	(277,744)	-
		(635,708)	(656,318)
Total cash and cash equivalents		9,828,739	14,029,841
<i>Due to/from brokers</i>	Note 11		
SG Prime	A-1	-	-
Morgan Stanley	A-2	132,288	1,375,340
Goldman Sachs	A-1	2,730,114	4,490,115
Total due to/from brokers		2,862,402	5,865,455

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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	
	S&P Credit Rating	Year ended 31-Dec-2023	Year ended 31-Dec-2022
<i>Cash</i>		USD	USD
Société Générale S.A.	A-1	10,606,392	154,556,037
Bank of New York Mellon	A-1+	11,717	6,861
BNP Paribas	A-1	21,327,963	-
Morgan Stanley	A-2	182,597,545	157,700,680
Merrill Lynch	A-1	64,733,988	209,142,261
Goldman Sachs	A-1	30,163,459	143,283,170
		309,441,064	664,689,009
<i>Bank overdraft</i>			
Société Générale S.A.		(18,622)	-
Goldman Sachs	A-1	(7,611)	-
Merrill Lynch	A-1	(3,027,902)	-
Morgan Stanley	A-2	(112,417,892)	(10,706,396)
		(115,472,027)	(10,706,396)
Total cash and cash equivalents		193,969,037	653,982,613
<i>Due to/from brokers</i>	Note 11		
Morgan Stanley	A-2	88,530,918	113,901,940
Goldman Sachs	A-1	15,390,003	47,278,909
Merrill Lynch	A-1	6,145,745	12,649,157
BNP Paribas	A-1	5,737,644	49,820,000
Total due to/from brokers		115,804,310	223,650,006
		KLS Ionic Relative Value Arbitrage Fund	
	S&P Credit Rating	Year ended 31-Dec-2023	Year ended 31-Dec-2022
<i>Cash</i>		USD	USD
Société Générale S.A.	A-1	1,419,133	987,561
Morgan Stanley	A-2	978,919	8,449,600
JP Morgan	A-2	248,687	334,423
Goldman Sachs	A-1	-	295,151
		2,646,739	10,066,735
<i>Bank overdraft</i>			
Goldman Sachs	A-1	-	(296,053)
Morgan Stanley	A-2	-	(249,869)
Société Générale S.A.	A-1	(71,133)	-
		(71,133)	(545,922)
Total cash and cash equivalents		2,575,606	9,520,813
<i>Due to/from brokers</i>	Note 11		
Morgan Stanley	A-2	124,250	(1,089,679)
JP Morgan	A-2	140,000	(70,000)
BNP Paribas	A-1	265,400	266,420
Goldman Sachs	A-1	1,650,000	4,890,000
Total due to/from brokers		2,179,650	3,996,741

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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			
	S&P Credit Rating	Year ended 31-Dec-2023 USD	Year ended 31-Dec-2022 USD
<i>Cash</i>			
Société Générale S.A.	A-1	1,204,646	5,095,062
Bank of New York Mellon	A-1+	13	10,160,572
Goldman Sachs	A-1	4,226,644	5,941,993
Northern Trust	A-1+	246,660	10,199,170
UBS	A-1	3,038,768	7,005,958
		8,716,731	38,402,755
<i>Bank overdraft</i>			
Goldman Sachs	A-1	(3,406,206)	(4,483,464)
Total cash and cash equivalents		5,310,525	33,919,291
<i>Due to/from brokers</i>	Note 11		
Goldman Sachs	A-1	2,195,650	5,295,325
KLS Athos Event Driven Fund			
	S&P Credit Rating	Year ended 31-Dec-2023 USD	Year ended 31-Dec-2022 USD
<i>Cash</i>			
Société Générale S.A.	A-1	6,095,785	6,445,887
Morgan Stanley	A-2	26,714,376	33,042,984
Goldman Sachs	A-1	5,836,101	3,795,427
Macquarie	A-1	1,279	-
Merrill Lynch	A-1	2,605,312	-
Credit Suisse	A-1	-	127,851
UBS	A-1	8,028,338	5,323,190
		49,281,191	48,735,339
<i>Bank overdraft</i>			
Morgan Stanley	A-2	(20,371,344)	(31,602,270)
UBS	A-1	(1,379,369)	(3,078,202)
Macquarie	A-1	(1,157)	-
Merrill Lynch	A-1	(24,778)	-
Credit Suisse	A-1	-	(128,935)
Goldman Sachs	A-1	(3,309,366)	(803,751)
		(25,086,014)	(35,613,158)
Total cash and cash equivalents		24,195,177	13,122,181
<i>Due to/from brokers</i>	Note 11		
Morgan Stanley	A-2	800,541	731,500
Merrill Lynch	A-1	346,261	-
Goldman Sachs	A-1	1,671,813	1,889,466
Credit Suisse	A-1	-	9,529
Macquarie	A-1	1,638,380	2,437,975
UBS	A-1	145,369	(522,481)
Total due to/from brokers		4,602,364	4,545,989

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Notes to the Financial Statements (continued)

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

		KLS Corinium Emerging Markets Equity Fund	
	S&P Credit Rating	Year ended 31-Dec-2023 USD	Year ended 31-Dec-2022 USD
<i>Cash</i>			
Société Générale S.A.	A-1	1,240,005	2,963,699
Morgan Stanley	A-2	1,432,722	6,993,398
		<u>2,672,727</u>	<u>9,957,097</u>
<i>Bank overdraft</i>			
Société Générale S.A.	A-1	(741)	(246,750)
Total cash and cash equivalents		<u>2,671,986</u>	<u>9,710,347</u>
<i>Due to/from brokers</i>	Note 11		
Morgan Stanley	A-2	(52,269)	228,552
		<u></u>	<u></u>
		KLS SGA US Large Cap Growth Fund	
	S&P Credit Rating	Year ended 31-Dec-2023 USD	Period ended 31-Dec-2022 USD
<i>Cash</i>			
Société Générale S.A.	A-1	1,328,531	1,848,843
Total cash and cash equivalents		<u>1,328,531</u>	<u>1,848,843</u>
		<u></u>	<u></u>
		KLS Scopia Market Neutral Equity Fund	KLS BH-DG Systematic Trading UCITS Fund
	S&P Credit Rating	Period ended 31-Dec-2023 USD	Period ended 31-Dec-2023 USD
<i>Cash</i>			
Société Générale S.A.	A-1	6,815,836	5,136,520
Morgan Stanley	A-2	14,441,660	-
UBS	A-1	-	3,157
		<u>21,257,496</u>	<u>5,139,677</u>
<i>Bank overdraft</i>			
Société Générale S.A.	A-1	-	(45,685)
UBS	A-1	-	(13,795)
		<u>-</u>	<u>(59,480)</u>
Total cash and cash equivalents		<u>21,257,496</u>	<u>5,080,197</u>
<i>Due to/from brokers</i>	Note 11		
UBS	A-1	-	290,000
Morgan Stanley	A-2	1,134,433	-
		<u>1,134,433</u>	<u>290,000</u>

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Notes to the Financial Statements (continued)

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.

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

KLS Emerging Markets Fund

As at 31 December 2023	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class I USD	39,454	4,099	(17,363)	26,190	119.24	3,122,947
Class I EUR	1,663	822	(1,175)	1,310	97.87	128,195
Class I GBP	140,957	35,666	(110,531)	66,092	95.37	6,303,034
Class I CHF	5,042	-	-	5,042	72.97	367,890
Class SI USD	44,541	1,184	(21,352)	24,373	133.21	3,246,757
Class SI GBP	152,393	66,562	(17,190)	201,765	120.76	24,365,743

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 year	Issued	Redeemed	At end of financial year	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

KEPLER LIQUID STRATEGIES ICAV

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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 2023	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class F USD	28,616	-	(26,116)	2,517	133.89	337,031
Class F EUR	104,500	-	(104,500)	-	-	-
Class F GBP	79,452	-	(79,400)	52	128.39	6,676
Class I USD	1,166,718	177,714	(722,168)	622,264	127.05	79,058,150
Class I EUR (ACC)	996,576	260,601	(684,805)	572,373	116.55	66,710,507
Class I GBP (ACC)	354,085	52,927	(182,382)	224,630	122.23	27,456,927
Class I CHF	42,579	1,075	(8,129)	35,526	97.18	3,452,196
Class I EUR (DIS)	7,500	1,600	-	9,100	98.29	894,403
Class I GBP(DIS)	598,319	72,600	(654,045)	16,874	120.07	2,026,106
Class R USD	142,785	500	(46,994)	96,290	115.60	11,131,268
Class R EUR	29,123	1,100	(13,872)	16,351	99.00	1,618,811
Class SI JPY	645,109	-	(645,109)	-	-	-
Class SI USD	2,069,337	271,811	(1,558,660)	782,488	128.14	100,270,102
Class SI EUR	416,414	20,526	(303,503)	133,437	119.53	15,949,033
Class SI GBP	2,112,079	94,932	(1,852,167)	354,844	124.45	44,160,185
Class SI CHF	47,404	6,463	(23,767)	30,100	110.81	3,335,334
Class SI SEK	1,118,322	-	(30,823)	1,087,499	1,087.49	1,182,645,732
Class SI-EUR (DIS)	137,748	12,708	(146,723)	3,733	106.00	395,720
Class SI-GBP (DIS)	1,158,053	790,482	(1,265,102)	683,433	107.44	73,426,515
Class SI-USD (DIS)	295,828	45,860	(312,602)	29,086	108.14	3,145,525

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

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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 2021	At beginning of financial year	Issued	Redeemed	At end of financial year	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

KLS Ionic Relative Value Arbitrage Fund

As at 31 December 2023	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per Share	Net Asset Value
Class F USD	13,554	-	(4,870)	8,684	106.65	926,125
Class F EUR	116,178	-	(115,643)	535	100.97	54,057
Class F GBP	133,757	-	(51,268)	82,489	104.97	8,659,279
Class I USD	183,242	48,013	(81,611)	149,643	104.10	15,578,243
Class I EUR	337,352	44,425	(283,835)	97,943	98.35	9,632,427
Class I GBP	3,300	315	(495)	3,120	93.64	292,167
Class I CHF	27,567	2,375	(160)	29,782	83.08	2,474,386
Class SI USD	148,610	11,995	(145,205)	15,401	88.28	1,359,541
Class SI EUR	388,524	86,331	(422,313)	52,542	84.13	4,420,395
Class SI GBP	118,742	69,979	(61,770)	126,951	102.80	13,050,208
Class SIF USD	78,144	5,221	(25,727)	57,637	105.28	6,067,966

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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 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

KLS Niederhoffer Smart Alpha UCITS Fund

As at 31 December 2023	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per Share	Net Asset Value
Class F USD	69,305	12,721	(73,469)	8,557	95.66	818,517
Class F EUR	25,788	2,392	(20,825)	7,355	90.69	667,065
Class F GBP	209,847	18,989	(125,854)	102,982	94.85	9,768,300
Class I USD	-	256	-	256	98.76	25,304
Class I EUR	3,847	-	(3,747)	100	82.66	8,266
Class I GBP	-	16,970	-	16,970	99.69	1,691,715
Class SI EUR	209,504	18,871	(159,125)	69,249	89.46	6,194,877

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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 Niederhoffer Smart Alpha UCITS Fund (continued)

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

KLS Athos Event Driven Fund

As at 31 December 2023	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class F USD	89,938	8,456	(35,082)	63,312	103.95	6,581,386
Class F EUR	198,240	-	(66,959)	131,281	99.15	13,016,443
Class F GBP	223,951	-	(38,979)	184,973	102.06	18,878,367
Class I USD	-	20,000	-	20,000	107.81	2,156,154
Class I EUR	5,918	2,624	(5,918)	2,624	99.91	262,112
Class I GBP	-	17,951	-	17,951	104.21	1,870,643
Class I CHF	3,500	-	(3,500)	-	-	-
Class SI USD	17,113	4,299	(17,624)	3,788	111.07	420,665
Class SI EUR	41,250	14,524	(11,250)	44,524	104.67	4,660,279
Class SI GBP	866	-	-	866	107.62	93,237
Class SIF USD	27,710	1,752	(9,270)	20,191	101.38	2,047,065

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

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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 (continued)

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 2023	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class F USD	191,163	17,899	(113,660)	95,401	81.63	7,787,857
Class F EUR	306,676	-	(306,008)	667	83.48	55,700
Class F GBP	190,857	32,173	(18,252)	204,779	84.71	17,347,222
Class F CHF	3,000	-	-	3,000	74.54	223,607
Class F GBP (DIS)	178,611	30,109	(200,574)	8,147	84.71	690,102
Class I EUR	664	-	(664)	-	-	-
Class I USD	-	17,390	-	17,390	99.95	1,738,021
Class I GBP	279	-	-	279	88.63	24,766
Class I GBP (DIS)	-	1,000	-	1,000	100.96	100,964
Class SI GBP	-	41,854	(18,729)	23,125	98.03	2,266,947

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

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 2023	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class FM GBP	1,070,749	157,870	(419,039)	809,580	101.815	82,427,415
Class SI USD	1,500	-	(1,500)	-	-	-

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

KLS Scopia Market Neutral Equity Fund

As at 31 December 2023	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class F USD	-	151,569	-	151,569	103.854	15,741,035
Class F EUR	-	137,818	(1,500)	136,318	103.158	14,062,371
Class F GBP	-	25,522	-	25,522	103.232	2,634,725
Class I EUR	-	39,754	-	39,754	102.917	4,091,358
Class SI EUR	-	111,558	-	111,558	103.479	11,543,880

KLS BH-DG Systematic Trading UCITS Fund

As at 31 December 2023	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class F USD	-	6,281	-	6,281	100.071	628,565
Class F EUR	-	38,000	-	38,000	99.96	3,798,483
Class F GBP	-	44,047	-	44,047	99.861	4,398,638
Class M USD	-	10,000	-	10,000	100.092	1,000,917
Class M GBP	-	1,000	-	1,000	99.881	99,881
Class SIF USD	-	20,000	-	20,000	100.32	2,006,393

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.

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Notes to the Financial Statements (continued)

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

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 Corinium Emerging Markets All Weather 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, KLS SGA US Large Cap Growth Fund, KLS Scopia Market Neutral Equity Fund and KLS BH-DG Systematic Trading UCITS 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.

Subscription fees:

A sales charge of up to 5% may be levied on subscriptions at the discretion of the Directors.

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.

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

- (a) 1.30% of the average Net Asset Value of the Class I-USD, Class I-EUR, Class I-GBP and Class I-CHF Shares;
- (b) 1.80% 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;

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Notes to the Financial Statements (continued)

9. Fees (continued)

(a) Investment management and performance fees (continued)

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 SJ-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) 1.50% of the average Net Asset Value of the Class R-USD, Class R-EUR, Class RGBP and Class R-CHF; and
- (e) 1.50% of the average Net Asset Value of the Class SIF-USD.

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.

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) 0.50% 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.

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Notes to the Financial Statements (continued)

9. Fees (continued)

(a) Investment management and performance fees (continued)

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.

For KLS Scopia Market Neutral Equity 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 F-GBP, Class F-CHF and Class F-SEK Shares;
- (b) 1.50% of the average Net Asset Value of the Class I-USD, Class I-EUR, Class I-GBP, Class I-CHF and Class I-SEK Shares;
- (c) 2.00% of the average Net Asset Value of the Class R-USD, Class R-EUR, Class R-GBP, Class R-CHF and Class R-SEK Shares; and
- (d) 1.25% of the average Net Asset Value of the Class SI-USD, Class SI-EUR, Class SI-GBP, Class SI-CHF and Class SI-SEK 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.

For KLS BH-DG Systematic Trading UCITS 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 F-GBP and Class F-CHF Shares;
- (b) 0.80% of the average Net Asset Value of the Class SI-USD, Class SI-EUR, Class SI-GBP and Class SI-CHF Shares;
- (c) 1.00% of the average Net Asset Value of the Class I-USD, Class I-EUR, Class I-GBP and Class I-CHF Shares;
- (d) 1.75% of the average Net Asset Value of the Class R-USD, Class R-EUR, Class R-GBP and Class R-CHF Shares; and
- (e) 1.75% of the average Net Asset Value of the Class SIF-USD, Class SIF-EUR, Class SIF-GBP and Class SIF-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.

No Investment Management Fee will be payable in respect of the M Classes.

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.

The Performance Fee with respect to a Class of Shares will be deemed to accrue daily as at each Valuation Point. The end of each Calculation Period is the last Business Day of December, as applicable, in each calendar year.

A High Water Mark provision will apply. The High Water Mark attributable to a Class of Shares is the Net Asset Value per Share of that Class as of the end of the previous Calculation Period at which a Performance Fee (other than a Performance Fee on a redemption of Shares) was crystallised and paid by the relevant Class and if no Performance Fee (other than a Performance Fee on a redemption of Shares) has ever been paid by the relevant Class, then the High Water Mark shall be the Initial Offer Price of that Class (the "High Water Mark"). No Performance Fee shall be payable for a Calculation Period by a Class of Shares if the GAV per Share of that Class is less than the High Water Mark.

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Notes to the Financial Statements (continued)

9. Fees (continued)

(a) Investment management and performance fees (continued)

Base Adjusted NAV per Share is calculated as 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, adjusted for subscriptions into and redemptions from the Class during the course of the Calculation Period.

Hurdle Rate is a non-cumulative hurdle rate of return of US dollar one-month SOFR (SOFR1M IR Index) applied as set out below ("Hurdle Rate").

Hurdle Rate Adjusted NAV per Share is calculated as the applicable Hurdle Rate applied to the Net Asset Value per Share of the relevant Class as at the end of the previous Calculation Period, and adjusted for subscriptions into and redemptions from the Class during the course of the Calculation Period.

- **KLS Arete Macro Fund:** The Sub-Investment Manager shall be entitled to a Performance Fee payable in respect of each Class of Shares in the Fund that are liable to pay a Performance Fee and will be equal to 20% of the appreciation in the net asset value per share which is net of all costs (including management and administration fees) but before deduction of any Performance Fees ("GAV per Share") for that Class of Shares for a Calculation Period above the Base Adjusted NAV per Share.
- **KLS Athos Event Driven Fund:** The Investment Manager and the Sub-Investment Manager shall be entitled to a Performance Fee calculated on a per Class of Shares basis so that each Class of Shares, excluding the Class SIF-USD and Class SIF-EUR Shares, is charged a Performance Fee depending on the performance of that Class. The Performance 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 Performance Fee payable in respect of each Class of Shares in the Fund that is liable to pay a Performance Fee will be equal to 20% of the appreciation in the net asset value per share which is net of all costs (including management and administration fees) but before deduction of any Performance Fees ("GAV per Share") for that Class of Shares for a Calculation Period above the Hurdle Rate Adjusted NAV per Share.

- **KLS BH-DH Systematic Trading UCITS Fund:** The Investment Manager and the Sub-Investment Manager shall be entitled to a Performance Fee calculated on a per Class of Shares basis so that each Class of Shares, excluding the Class SIF-USD, Class SIF-EUR, Class SIF-GBP and Class SIF-CHF, is charged a Performance Fee depending on the performance of that Class. The Performance 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. No Performance Fee will be payable in respect of the M-Classes.

The Performance Fee payable in respect of each Class of Shares in the Fund that is liable to pay a Performance Fee will be equal to 20% of the appreciation in the net asset value per share which is net of all costs (including management and administration fees) but before deduction of any Performance Fees ("GAV per Share") for that Class of Shares for a Calculation Period above the Hurdle Rate Adjusted NAV per Share.

- **KLS Ionic Relative Value Arbitrage Fund:** The Investment Manager and the Sub-Investment Manager shall be entitled to a Performance Fee calculated on a per Class of Shares basis so that each Class of Shares, excluding the Class SIF-USD and Class SIF-EUR Shares, is charged a Performance Fee depending on the performance of that Class. The Performance 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 Performance Fee payable in respect of each Class of Shares in the Fund that is liable to pay a Performance Fee will be equal to 15% of the appreciation in the net asset value per share which is net of all costs (including management and administration fees) but before deduction of any Performance Fees ("GAV per Share") for that Class of Shares for a Calculation Period above the Hurdle Rate Adjusted NAV per Share.

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Notes to the Financial Statements (continued)

9. Fees (continued)

(a) Investment management and performance fees (continued)

- **KLS Niederhoffer Smart Alpha UCITS Fund:** The Investment Manager and the Sub-Investment Manager shall be entitled to a Performance Fee in respect of each Class of Shares that is liable to pay a Performance Fee. The Performance 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 Performance Fee payable in respect of each Class of Shares in the Fund that is liable to pay a Performance Fee will be equal to 20% of the appreciation in the net asset value per share which is net of all costs (including management and administration fees) but before deduction of any Performance Fees ("**GAV per Share**") for that Class of Shares for a Calculation Period above the Base Adjusted NAV per Share.

- **KLS Scopia Market Neutral Equity Fund:** The Investment Manager and the Sub-Investment Manager shall be entitled to a Performance Fee in respect of each Class of Shares. The Performance Fee payable in respect of each Class of Shares in the Fund that is liable to pay a Performance Fee will be equal to 20% of the appreciation in the net asset value per share which is net of all costs (including management and administration fees) but before deduction of any Performance Fees ("**GAV per Share**") for that Class of Shares for a Calculation Period above the Base Adjusted NAV per Share.

The accrual and payment of a Performance Fee will also be subject to a soft Hurdle Rate provision (the "Soft Hurdle"), whereby a Performance Fee is only accrued and payable where the GAV per Share for a particular Class of Shares in a given Calculation Period exceeds the High Water Mark by at least the Hurdle Rate and then only to the extent that the accrual and/or payment of a Performance Fee does not cause the rate of return for a particular Class of Shares to fall below the Hurdle Rate. In such circumstances, the Hurdle Rate can then be ignored for the purposes of the calculation, accrual and payment of the Performance Fee. The Soft Hurdle is adjusted for subscriptions into and redemptions out of the relevant Class of Shares during the course of the Calculation Period.

(b) Management Company fees

Waystone Management Company (IE) Limited formerly KBA Consulting Management Limited, 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 223,426 (31 December 2022: USD 130,397), of which USD 16,771 (31 December 2022: 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 up to 1 April 2023. This minimum has been waived and is at the discretion of the administrator. 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 up to 1 April 2023. This minimum has been waived and is at the discretion of the administrator. A fee of up to EUR 4,000 per annum will apply for the preparation of the Sub-Funds' financial statements.

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Notes to the Financial Statements (continued)

9. Fees (continued)

(d) Administration and transfer agency fees (continued)

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 reviews 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.

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 2023 are disclosed in note 5.

(e) Auditors' fees

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

KLS Corinium Emerging Markets All Weather Fund	Year ended 31-Dec-2023	Year ended 31-Dec-2022
	USD	USD
Audit of individual Fund accounts	12,500	12,000
Tax advisory services	8,405	5,112
	<u>20,905</u>	<u>17,112</u>
 KLS Arete Macro Fund	 Year ended 31-Dec-2023	 Year ended 31-Dec-2022
	USD	USD
Audit of individual Fund accounts	30,000	26,000
Tax advisory services	24,877	21,969
	<u>54,877</u>	<u>47,969</u>
 KLS Ionic Relative Value Arbitrage Fund	 Year ended 31-Dec-2023	 Year ended 31-Dec-2022
	USD	USD
Audit of individual Fund accounts	22,500	20,000
Tax advisory services	11,322	6,886
	<u>33,822</u>	<u>26,886</u>
 KLS Niederhoffer Smart Alpha UCITS Fund	 Year ended 31-Dec-2023	 Year ended 31-Dec-2022
	USD	USD
Audit of individual Fund accounts	15,000	14,000
Tax advisory services	8,207	4,992
	<u>23,207</u>	<u>18,992</u>

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Notes to the Financial Statements (continued)

9. Fees (continued)

(e) Auditors' fees (continued)

KLS Athos Event Driven Fund	Year ended 31-Dec-2023	Year ended 31-Dec-2022
	USD	USD
Audit of individual Fund accounts	15,000	14,000
Tax advisory services	8,998	5,473
	<u>23,998</u>	<u>19,473</u>
KLS Corinium Emerging Markets Equity Fund	Year ended 31-Dec-2023	Year ended 31-Dec-2022
	USD	USD
Audit of individual Fund accounts	12,500	12,000
Tax advisory services	8,603	5,233
	<u>21,103</u>	<u>17,233</u>
KLS SGA US Large Cap Growth Fund	Year ended 31-Dec-2023	Period ended 31-Dec-2022
	USD	USD
Audit of individual Fund accounts	12,500	12,000
Tax advisory services	7,812	4,751
	<u>20,312</u>	<u>16,751</u>
KLS Scopia Market Neutral Equity Fund	Period ended 31-Dec-2023	
	USD	
Audit of individual Fund accounts	12,500	
Tax advisory services	1,848	
	<u>14,348</u>	
KLS BH-DG Systematic Trading UCITS Fund	Period ended 31-Dec-2023	
	USD	
Audit of individual Fund accounts	12,500	
	<u>12,500</u>	

(f) Director fees

The Directors are entitled to a fee in remuneration for their services to the ICAV at a rate to be determined from time to time by the Directors, but so that the fee of each Director being paid a fee in any one year shall not exceed EUR 25,000 plus an additional amount of up to EUR 7,500 per Fund.

Una Bannon and Jim Cleary were entitled to EUR 7,500 and EUR 52,500 respectively during the year and Georg Reutter has waived his fees until further notice.

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.

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Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

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 Corinium Emerging Markets All Weather Fund, 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 Corinium Emerging Markets All Weather 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.

Futures for KLS Corinium Emerging Markets All Weather Fund, KLS Arete Macro Fund, KLS Ionic Relative Value Arbitrage Fund, KLS Niederhoffer Smart Alpha UCITS Fund, KLS Athos Event Driven Fund and KLS BH-DG Systematic Trading UCITS 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 2023, 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.

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Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

Efficient portfolio management techniques (continued)

The amounts due from brokers and due to brokers for KLS Corinium Emerging Markets All Weather Fund were USD 3,179,684 (2022: USD 5,865,455) and USD 317,282 (2022: USD Nil) respectively. The amounts due from brokers and due to brokers for KLS Arete Macro Fund were USD 123,121,510 (2022: USD 268,536,667) and USD 5,946,479 (2022: USD 44,886,661) respectively. The amounts due from brokers and due to brokers for KLS Ionic Relative Value Arbitrage Fund were USD 2,386,809 (2022: USD 5,156,420) and USD 207,159 (2022: USD 1,159,679) respectively. The amounts due from brokers and due to brokers for KLS Niederhoffer Smart Alpha UCITS Fund were USD 2,195,650 (2022: USD 5,295,325) and USD Nil (2022: USD Nil) respectively. The amounts due from brokers and due to brokers for KLS Athos Event Driven Fund were USD 6,787,520 (2022: USD 5,432,794) and USD 2,185,156 (2022: USD 886,805) respectively. The amounts due from brokers and due to brokers for KLS Corinium Emerging Markets Equity Fund were USD Nil (2022: USD 228,552) and USD 52,269 (2022: USD Nil) respectively. The amounts due from brokers and due to brokers for KLS SGA US Large Cap Growth Fund were USD Nil (2022: USD Nil) and USD Nil (2022: USD Nil) respectively. The amounts due from brokers and due to brokers for KLS Scopia Market Neutral Equity Fund were USD 1,470,000 and USD 335,567 respectively. The amounts due from brokers and due to brokers for KLS BH-DG Systematic Trading UCITS Fund were USD 290,000 and USD Nil respectively.

(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 Corinium Emerging Markets All Weather Fund, KLS Arete Macro Fund, KLS Ionic Relative Value Arbitrage Fund, KLS Niederhoffer Smart Alpha UCITS Fund, KLS Athos Event Driven Fund, KLS Scopia Market Neutral Equity Fund and KLS BH-DG Systematic Trading UCITS 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.

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Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

VaR (continued)

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 Corinium Emerging Markets All Weather Fund, the VaR at the year end is 7.59% (31 December 2022: 2.49%) (99%, 20 days). The gross leverage at the year end is 33.8% (31 December 2022: 76%).

KLS Corinium Emerging Markets All Weather Fund

31 December 2023	Highest	Lowest	Average
Portfolio VaR (%)	10.69	2.38	4.96
Gross Leverage (%)	149	17	62
31 December 2022	Highest	Lowest	Average
Portfolio VaR (%)	12.00	2.49	6.29
Gross Leverage (%)	180	5	54

For KLS Arete Macro Fund, the VaR at the year end is 16.42% (31 December 2022: 7.2%) (99%, 20 days). The gross leverage at the year end is 783.6% (31 December 2022: 1,094%).

KLS Arete Macro Fund

31 December 2023	Highest	Lowest	Average
Portfolio VaR (%)	19.08	3.37	11.52
Gross Leverage (%)	1,566	549	1,142
31 December 2022	Highest	Lowest	Average
Portfolio VaR (%)	20.95	2.01	8.67
Gross Leverage (%)	1,451	177	642

For KLS Ionic Relative Value Arbitrage Fund, the VaR at the year end is 4.31% (31 December 2022: 1.14%) (99%, 20 days). The gross leverage at the year end is 112% (31 December 2022: 79%).

KLS Ionic Relative Value Arbitrage Fund

31 December 2023	Highest	Lowest	Average
Portfolio VaR (%)	8.37	1.14	2.44
Gross Leverage (%)	113	58	81
31 December 2022	Highest	Lowest	Average
Portfolio VaR (%)	2.56	0.90	1.62
Gross Leverage (%)	105	68	80

For KLS Niederhoffer Smart Alpha UCITS Fund, the VaR at the year end is 2.59% (31 December 2022: 4.94%) (99%, 20 days). The gross leverage at the year end is 182.6% (31 December 2022: 239%).

KLS Niederhoffer Smart Alpha UCITS Fund

31 December 2023	Highest	Lowest	Average
Portfolio VaR (%)	16.30	1.06	6.76
Gross Leverage (%)	428	45	211
31 December 2022	Highest	Lowest	Average
Portfolio VaR (%)	15.86	1.38	6.27
Gross Leverage (%)	469	45	195

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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 Athos Event Driven Fund, the VaR at the year end is 7.49% (31 December 2022: 8.93%) (99%, 20 days). The gross leverage at the year end is 288.8% (31 December 2022: 246%).

KLS Athos Event Driven Fund

31 December 2023	Highest	Lowest	Average
Portfolio VaR (%)	10.89	6.64	9.03
Gross Leverage (%)	409	246	323
31 December 2022	Highest	Lowest	Average
Portfolio VaR (%)	14.96	7.77	11.16
Gross Leverage (%)	256	181	224

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 2023	Highest	Lowest	Average
Gross Leverage (%)	0	0	0
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 2.7% (31 December 2022: 10%).

KLS Corinium Emerging Markets Equity Fund

31 December 2023	Highest	Lowest	Average
Gross Leverage (%)	12	1	5
31 December 2022	Highest	Lowest	Average
Gross Leverage (%)	16	0	7

For KLS Scopia Market Neutral Equity Fund, the VaR at the period end is 6.17% (99%, 20 days). The gross leverage at the period end is 246%.

KLS Scopia Market Neutral Equity Fund

31 December 2023	Highest	Lowest	Average
Portfolio VaR (%)	6.32	0.54	5.45
Gross Leverage (%)	149	6	133

For KLS BH-DG Systematic Trading UCITS Fund, the VaR at the period end is 13.88% (99%, 20 days). The gross leverage at the period end is 1,277%.

KLS BH-DG Systematic Trading UCITS Fund

31 December 2023	Highest	Lowest	Average
Portfolio VaR (%)	13.88	0.00	5.01
Gross Leverage (%)	1,406	0	677

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Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

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 Corinium Emerging Markets All Weather 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 tables below summarise the Sub-Funds exposure to interest rate risk as at 31 December 2023 and 31 December 2022.

KLS Corinium Emerging Markets All Weather Fund

31 December 2023	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	-	-	-	31,000,772	31,000,772
Unrealised gain on forward currency contracts	-	-	-	311,104	311,104
CFDs	-	-	-	43,939	43,939
Options	-	-	-	190,336	190,336
Money market	2,986,853	-	-	-	2,986,853
Cash and cash equivalents	10,464,447	-	-	-	10,464,447
Balances due from broker	-	-	-	3,179,684	3,179,684
Receivable for investments sold	-	-	-	586,082	586,082
Fees rebate	-	-	-	54,772	54,772
Subscriptions receivable	-	-	-	893	893
Dividends receivable	-	-	-	7,591	7,591
Total Assets	13,451,300	-	-	35,375,173	48,826,473
Liabilities					
Creditors - amounts falling due within one year	-	-	-	(1,607,812)	(1,607,812)
Unrealised loss on forward currency contracts	-	-	-	(120,405)	(120,405)
Options	-	-	-	(44,881)	(44,881)
Futures	-	-	-	(56,383)	(56,383)
Balances due to broker	-	-	-	(317,282)	(317,282)
Bank overdraft	(635,708)	-	-	-	(635,708)
Total Liabilities	(635,708)	-	-	(2,146,763)	(2,782,471)
Total Net Assets	12,815,592	-	-	33,228,410	46,044,002

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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 Corinium Emerging Market All Weather 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
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
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

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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 Arete Macro Fund

31 December 2023	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	-	-	-	85,401,250	85,401,250
Unrealised gain on forward currency contracts	-	-	-	21,559,984	21,559,984
Options	-	-	-	16,295,049	16,295,049
Futures	-	-	-	7,895,887	7,895,887
Interest Rate Swaps	1,637,766	-	-	-	1,637,766
Investment Funds	-	-	-	48,000,000	48,000,000
Money market	147,948,239	-	-	-	147,948,239
Cash and cash equivalents	309,441,064	-	-	-	309,441,064
Balances due from broker	-	-	-	121,750,789	121,750,789
Coupon receivable	-	-	-	959,053	959,053
Subscriptions receivable	-	-	-	617,192	617,192
Total Assets	459,027,069	-	-	302,479,204	761,506,273
Liabilities					
Creditors - amounts falling due within one year	-	-	-	(8,227,657)	(8,227,657)
Options	-	-	-	(10,345,001)	(10,345,001)
Futures	-	-	-	(756,300)	(756,300)
Unrealised loss on forward currency contracts	-	-	-	(19,259,448)	(19,259,448)
CFDs	-	-	-	(186,428)	(186,428)
Bank overdraft	(115,472,027)	-	-	-	(115,472,027)
Balances due to broker	-	-	-	(5,946,479)	(5,946,479)
Total Liabilities	(115,472,027)	-	-	(44,721,313)	(160,193,340)
Total Net Assets	343,555,042	-	-	257,757,891	601,312,933

KEPLER LIQUID STRATEGIES ICAV
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For the financial year ended 31 December 2023

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 (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
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 2023

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 2023	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	54,229,762	-	-	7,773,810	62,003,571
Warrants	-	-	-	304,663	304,663
Money market CFDs	2,981,137	-	-	-	2,981,137
Options	-	-	-	6,605	6,605
Unrealised gain on forward currency contracts	-	-	-	441,909	441,909
Balances due from broker	-	-	-	410,461	410,461
Cash and cash equivalents	-	-	-	2,386,809	2,386,809
Receivable for investments sold	2,646,739	-	-	-	2,646,739
Coupon receivable	-	-	-	39,192	39,192
Subscriptions receivable	-	-	-	3,043	3,043
Dividends receivable	-	-	-	10,148	10,148
				206	206
Total Assets	59,857,637	-	-	11,376,846	71,234,483
Liabilities					
Creditors - amounts falling due within one year	-	-	-	(212,601)	(212,601)
CFDs	-	-	-	(66,668)	(66,668)
Total Return Swap	(227,321)	-	-	-	(227,321)
Unrealised gain on forward currency contracts	-	-	-	(519)	(519)
Bank overdraft	(71,133)	-	-	-	(71,133)
Balances due to broker	-	-	-	(207,159)	(207,159)
Total Liabilities	(298,454)	-	-	(486,947)	(785,401)
Total Net Assets	59,559,184	-	-	10,889,899	70,449,082

KEPLER LIQUID STRATEGIES ICAV

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For the financial year ended 31 December 2023

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 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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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 2023	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	-	-	-	164,105	164,105
Futures	-	-	-	39,288	39,288
Money market	15,510,186	-	-	-	15,510,186
Cash and cash equivalents	8,716,731	-	-	-	8,716,731
Balances due from broker	-	-	-	2,195,650	2,195,650
Total Assets	24,226,917	-	-	2,399,043	26,625,960
Liabilities					
Creditors - amounts falling due within one year	-	-	-	(98,561)	(98,561)
Futures	-	-	-	(104,379)	(104,379)
Bank overdraft	(3,406,206)	-	-	-	(3,406,206)
Total Liabilities	(3,406,206)	-	-	(202,940)	(3,609,146)
Total Net Assets	20,820,711	-	-	2,196,103	23,016,814

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

KEPLER LIQUID STRATEGIES ICAV

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For the financial year ended 31 December 2023

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 2023	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	27,883,374	-	-	-	27,883,374
Unrealised gain on forward currency contracts	-	-	-	374,270	374,270
Warrants	-	-	-	31,002	31,002
CFDs	-	-	-	2,159,548	2,159,548
Options	-	-	-	187,987	187,987
Futures	-	-	-	3,617	3,617
Money market	-	-	-	296,492	296,492
Cash and cash equivalents	49,232,960	-	-	-	49,232,960
Balances due from broker	-	-	-	6,787,520	6,787,520
Receivable for investments sold	-	-	-	379,201	379,201
Coupon receivable	-	-	-	1,946	1,946
Subscriptions receivable	-	-	-	82,540	82,540
Dividends receivable	-	-	-	64,361	64,361
Total Assets	77,116,334	-	-	10,368,484	87,484,818
Liabilities					
Creditors - amounts falling due within one year	-	-	-	(718,898)	(718,898)
Unrealised loss on forward currency contracts	-	-	-	(67,446)	(67,446)
Warrants	-	-	-	(386,955)	(386,955)
CFDs	-	-	-	(1,439,205)	(1,439,205)
Options	-	-	-	(24,446)	(24,446)
Futures	-	-	-	(102,157)	(102,157)
Balances due to broker	-	-	-	(2,185,156)	(2,185,156)
Bank overdraft	(25,037,783)	-	-	-	(25,037,783)
Total Liabilities	(25,037,783)	-	-	(4,924,263)	(29,962,046)
Total Net Assets	52,078,551	-	-	5,444,221	57,522,772

KEPLER LIQUID STRATEGIES ICAV

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For the financial year ended 31 December 2023

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)

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
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

KEPLER LIQUID STRATEGIES ICAV
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For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Interest rate risk (continued)

KLS Scopia Market Neutral Equity Fund

31 December 2023	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	-	-	-	337,830	337,830
CFDs	-	-	-	1,654,384	1,654,384
Money market	26,622,576	-	-	-	26,622,576
Cash and cash equivalents	21,257,496	-	-	-	21,257,496
Balances due from broker	-	-	-	1,470,000	1,470,000
Subscriptions receivable	-	-	-	2,728,792	2,728,792
Dividends receivable	-	-	-	6,648	6,648
Total Assets	47,880,072	-	-	6,197,654	54,077,726
Liabilities					
Creditors - amounts falling due within one year	-	-	-	(681,088)	(681,088)
Unrealised loss on forward currency contracts	-	-	-	(2,230)	(2,230)
CFDs	-	-	-	(1,210,111)	(1,210,111)
Balances due to broker	-	-	-	(335,567)	(335,567)
Bank overdraft	-	-	-	-	-
Total Liabilities	-	-	-	(2,228,996)	(2,228,996)
Total Net Assets	47,880,072	-	-	3,968,658	51,848,730

There are no tables presented for KLS Corinium Emerging Markets Equity Fund, KLS SGA US Large Cap Growth Fund and KLS BH-DG Systematic Trading UCITS Fund as they do not invest in interest bearing securities, only cash and cash equivalents.

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Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

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.

The following sets out the total exposure of the Sub-Funds to foreign currency risk as at 31 December 2023 and 31 December 2022.

KLS Corinium Emerging Markets All Weather Fund

<u>As at 31 December 2023</u>	Monetary assets and non-monetary assets	Monetary liabilities and non-monetary liabilities	Net exposure
	USD	USD	USD
BRL	-	-	-
CHF	445,017	(437,119)	7,898
EUR	185,961	(223,576)	(37,615)
GBP	39,516,425	(39,123,711)	392,714
HKD	4,568,868	(821,830)	3,747,038
IDR	4,469,844	(4,313,037)	156,807
INR	7,719,350	-	7,719,350
KRW	3,670,648	-	3,670,648
MXN	2,905,257	(2,539,956)	365,301
PLN	3,615,272	(167,763)	3,447,509
TWD	1,906,938	-	1,906,938
	69,003,580	(47,626,992)	21,376,588

<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	22,670	(276,267)	(55,060)
GBP	40,350,079	(40,597,208)	(247,129)
HKD	8,212,491	(187,925)	8,024,566
HUF	-	-	-
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)
RUB	-	-	-
TWD	1,888,542	(1,671,919)	96,623
ZAR	1,340,592	(1,428,109)	(87,517)
	68,525,374	(58,435,418)	10,089,956

KEPLER LIQUID STRATEGIES ICAV

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For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Foreign currency risk (continued)

At 31 December 2023, 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 1,068,829 (2022: USD 504,498).

KLS Arete Macro Fund

<u>As at 31 December 2023</u>	Monetary assets and non-monetary assets USD	Monetary liabilities and non-monetary liabilities USD	Net exposure USD
AUD	10,786,634	(10,644,066)	142,568
CHF	10,674,367	(28,365,606)	(17,691,239)
CNH	913,835,150	(1,156,053,351)	(242,218,201)
CNY	390,219,435	(12,857,511)	377,361,924
EUR	124,952,192	(97,789,996)	27,162,196
GBP	190,143,448	(189,037,272)	1,106,176
HKD	218,898,955	(80,946,873)	137,952,082
JPY	5,662,043	(5,085,049)	576,993
SEK	118,622,315	(117,242,221)	1,380,094
	1,983,794,539	(1,698,021,946)	285,772,594

<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)

At 31 December 2023, 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 14,288,630 (2022: USD 33,343,203).

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For the financial year ended 31 December 2023

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 2023</u>	Monetary assets and non-monetary assets	Monetary liabilities and non-monetary liabilities	Net exposure
	USD	USD	USD
CAD	-	-	-
CHF	3,013,146	(2,940,013)	73,133
EUR	18,192,584	(15,851,615)	2,340,969
GBP	28,114,559	(28,087,943)	26,616
HKD	98	-	98
JPY	4,003	(5)	3,999
MXN	-	-	-
	49,324,391	(46,879,576)	2,444,815

<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)	16,729
MXN	-	(155,400)	(155,400)
	131,252,930	(127,869,864)	3,383,066

At 31 December 2023, 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 122,241 (2022: USD 169,153).

KLS Niederhoffer Smart Alpha UCITS Fund

<u>As at 31 December 2023</u>	Monetary assets and non-monetary assets	Monetary liabilities and non-monetary liabilities	Net exposure
	USD	USD	USD
CAD	15,510,186	-	15,510,186
CHF	5,082	-	5,082
EUR	7,713,747	(11,086,089)	(3,372,341)
GBP	15,919,207	(14,642,504)	1,276,703
	39,148,221	(25,728,592)	13,419,629

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 Niederhoffer Smart Alpha UCITS Fund (continued)

<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

At 31 December 2023, 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 670,981 (2022: USD 790,080).

KLS Athos Event Driven Fund

<u>As at 31 December 2023</u>	Monetary assets and non-monetary assets	Monetary liabilities and non-monetary liabilities	Net exposure
	USD	USD	USD
AUD	770,910	(785,209)	(14,298)
CAD	9,838	(2,768)	7,070
CHF	54,975	(43,101)	11,874
CNH	2,557,970	(4,618,971)	(2,061,000)
CNY	13,363	(157,190)	(143,827)
DKK	11,221	(27,590)	(16,369)
EUR	24,370,084	(20,046,715)	4,323,369
GBP	29,052,072	(26,584,187)	2,467,884
HKD	9,078,938	(791,853)	8,287,085
ILS	33,415	(133,613)	(100,198)
JPY	622,460	(470,049)	152,410
KRW	890,716	(1,406,454)	(515,737)
NOK	50,537	(89,408)	(38,871)
NZD	4,411	(50)	4,360
SEK	21,664	(300,245)	(278,581)
SGD	79,355	(1,921)	77,434
TWD	-	(1,419,483)	(1,419,483)
	67,621,928	(56,878,806)	10,743,123

KEPLER LIQUID STRATEGIES ICAV

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For the financial year ended 31 December 2023

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 (continued)

<u>As at 31 December 2022</u>	Monetary assets and non-monetary assets	Monetary liabilities and non-monetary liabilities	Net exposure
	USD	USD	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	(25,667,931)	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	58,889	(2,163,375)	(1,651,216)
	62,749,166	(57,791,027)	4,958,139

KLS Athos Event Driven Fund (continued)

At 31 December 2023, 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 537,156 (2022: USD 247,907).

KLS Corinium Emerging Markets Equity Fund

<u>As at 31 December 2023</u>	Monetary assets and non-monetary assets	Monetary liabilities and non-monetary liabilities	Net exposure
	USD	USD	USD
BRL	360,370	(479)	359,891
CHF	5,476	(265,685)	(260,209)
CNY	409,600	-	409,600
EUR	43,265	(131,478)	(88,213)
GBP	76,171	(26,052,597)	(25,976,425)
HKD	5,155,753	-	5,155,753
INR	8,244,116	-	8,244,116
IDR	4,020,030	(262)	4,019,768
MXN	3,547,196	-	3,547,196
PLN	3,204,199	-	3,204,199
KRW	3,443,508	-	3,443,508
TWD	1,798,292	-	1,798,292
	30,307,977	(26,450,500)	3,857,477

KEPLER LIQUID STRATEGIES ICAV

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For the financial year ended 31 December 2023

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 (continued)

<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	(1,674,074)	21,879,425
INR	10,686,265	-	10,686,265
IDR	6,411,011	(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

At 31 December 2023, 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 192,874 (2022: USD 115,300).

KLS SGA US Large Cap Growth Fund

<u>As at 31 December 2023</u>	Monetary assets and non-monetary assets	Monetary liabilities and non-monetary liabilities	Net exposure
	USD	USD	USD
CHF	7,779	-	7,779
CAD	5,592	-	5,592
EUR	15,053	(71,435)	(56,382)
GBP	260	(105,088,323)	(105,088,063)
	28,683	(105,159,759)	(105,131,075)

<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 2023, 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 5,256,654 (2022: USD 5,314,223).

KEPLER LIQUID STRATEGIES ICAV
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For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(a) Market risk (continued)

Foreign currency risk (continued)

KLS Scopia Market Neutral Equity Fund

<u>As at 31 December 2023</u>	Monetary assets and non-monetary assets	Monetary liabilities and non-monetary liabilities	Net exposure
	USD	USD	USD
CHF	4,255	-	4,255
CAD	-	(2,401)	(2,401)
EUR	33,229,266	(33,159,747)	69,519
GBP	4,431,051	(4,249,111)	181,940
	37,664,573	(37,411,259)	253,313

At 31 December 2023, 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 12,666.

KLS BH-DG Systematic Trading UCITS Fund

<u>As at 31 December 2023</u>	Monetary assets and non-monetary assets	Monetary liabilities and non-monetary liabilities	Net exposure
	USD	USD	USD
AUD	1,024,315	(61,922)	962,393
BRL	379,192	(16,309)	362,883
CAD	799,414	(1,129)	798,285
CHF	652,665	(74,088)	578,577
CLP	12,466	(21,699)	(9,234)
CZK	91,074	(19,197)	71,877
EUR	5,256,969	(4,956,089)	300,880
GBP	10,188,612	(9,540,418)	648,194
HKD	-	(5,372)	(5,372)
HUF	251,060	(3,810)	247,250
ILS	180,825	-	180,825
INR	229,187	(129,196)	99,991
JPY	193,064	(388,301)	(195,237)
KRW	94,066	(1,536)	92,530
MXN	362,984	(2,331)	360,653
NOK	132,176	-	132,176
NZD	436,873	-	436,873
PHP	443,997	-	443,997
PLN	957,982	(155,086)	802,896
SEK	371,021	(26,013)	345,008
SGD	798,662	(52,534)	746,128
THB	53,126	-	53,126
TRY	81,759	(438,435)	(356,676)
ZAR	58,127	(5,093)	53,034
	23,049,615	(15,898,558)	7,151,057

At 31 December 2023, 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 643,779.

KEPLER LIQUID STRATEGIES ICAV

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For the financial year ended 31 December 2023

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 Corinium Emerging Markets All Weather Fund

As at 31 December 2023

	< one month	< three months	>Three Months
	USD	USD	USD
Forward currency contracts	-	120,405	-
Options	11,584	33,297	-
Futures	56,383	-	-
Bank overdraft	635,708	-	-
Balances due to broker	317,282	-	-
Payable for investments purchased	1,405,992	-	-
Accrued expenses	178,639	-	-
Redemptions payable	19,827	-	-
Coupon payable	3,354	-	-
Net assets attributable to holders of redeemable participating shares	46,044,002	-	-
	48,672,771	153,702	-

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	-

KEPLER LIQUID STRATEGIES ICAV

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For the financial year ended 31 December 2023

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 2023

	< one month	< three months	>Three Months
	USD	USD	USD
Balances due to broker	5,946,479	-	-
Bank overdraft	115,472,027	-	-
Option	10,345,001	-	-
Future	14,894	741,406	-
CFDs	186,428	-	-
Forward currency contracts	23	1,696,266	17,563,159
Coupon payable	160,744	-	-
Dividend Payable	234,188	-	-
Redemptions payable	1,717,956	-	-
Accrued expenses	6,114,769	-	-
Net assets attributable to holders of redeemable participating shares	601,312,933	-	-
	741,505,441	2,437,672	17,563,159

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

KLS Ionic Relative Value Arbitrage Fund

As at 31 December 2023

	< one month	< three months	>Three Months
	USD	USD	USD
Bank overdraft	71,133	-	-
Balances due to broker	207,159	-	-
CFDs	66,668	-	-
Total Return Swap	227,321	-	-
Forward currency contracts	-	519	-
Coupon payable	4,380	-	-
Dividend Payable	1,255	-	-
Redemptions payable	85,933	-	-
Accrued expenses	121,033	-	-
Net assets attributable to holders of redeemable participating shares	70,449,082	-	-
	71,233,964	519	-

KEPLER LIQUID STRATEGIES ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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	-

KLS Niederhoffer Smart Alpha UCITS Fund

As at 31 December 2023

	< one month	< three months	>Three Months
	USD	USD	USD
Bank overdraft	3,406,206	-	-
Future	-	104,379	-
Redemptions payable	12,083	-	-
Accrued expenses	86,478	-	-
Net assets attributable to holders of redeemable participating shares	23,016,814	-	-
	26,521,581	104,379	-

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

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 Athos Event Driven Fund

As at 31 December 2023

	< one month	< three months	>Three Months
	USD	USD	USD
Bank overdraft	25,037,783	-	-
Balances due to broker	2,185,156	-	-
Warrants	386,955	-	-
CFDs	1,439,205	-	-
Options	-	24,446	-
Futures	61,247	40,910	-
Forward currency contracts	32,691	34,754	-
Payable for investments purchased	280,994	-	-
Coupon payable	45,958	-	-
Dividend Payable	112,246	-	-
Accrued expenses	279,700	-	-
Net assets attributable to holders of redeemable participating shares	57,522,772	-	-
	87,384,707	100,110	-

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	-	-
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

KLS Corinium Emerging Markets Equity Fund

As at 31 December 2023

	< one month	< three months	>Three Months
	USD	USD	USD
Bank overdraft	741	-	-
Balances due to broker	52,269	-	-
Coupon payable	9,889	-	-
Redemptions payable	954	-	-
Accrued expenses	261,418	-	-
Net assets attributable to holders of redeemable participating shares	35,887,942	-	-
	36,213,213	-	-

KEPLER LIQUID STRATEGIES ICAV

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For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(b) Liquidity risk (continued)

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	-	-

KLS SGA US Large Cap Growth Fund

As at 31 December 2023

	< one month	< three months	>Three Months
	USD	USD	USD
Accrued expenses	81,491	-	-
Net assets attributable to holders of redeemable participating shares	104,916,882	-	-
	104,998,373	-	-

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	-	-
Net assets attributable to holders of redeemable participating shares	106,928,881	-	-
	107,042,331	-	-

KLS Scopia Market Neutral Equity Fund

As at 31 December 2023

	< one month	< three months	>Three Months
	USD	USD	USD
Balances due to broker	335,567	-	-
CFDs	1,210,111	-	-
Forward currency contracts	2,230	-	-
Coupon payable	21,714	-	-
Redemptions payable	170,152	-	-
Dividend Payable	15,048	-	-
Accrued expenses	474,174	-	-
Net assets attributable to holders of redeemable participating shares	51,848,730	-	-
	54,077,726	-	-

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Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(b) Liquidity risk (continued)

KLS BH-DG Systematic Trading UCITS Fund

As at 31 December 2023

	< one month	< three months	>Three Months
	USD	USD	USD
Bank overdraft	59,480	-	-
Futures	2,447	24,639	118
Forward currency contracts	9,286	14,995	-
Payable for investments purchased	3,588	-	-
Accrued expenses	14,410	-	-
Net assets attributable to holders of redeemable participating shares	13,518,091	-	-
	13,607,302	39,634	118

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.

Depositary Risk

The Fund's Depositary is Société Générale S.A. (Dublin Branch) (the "Depositary"). Substantially all of the assets and cash of the Fund are held within the custodial network. Bankruptcy or insolvency of the Depositary or of its parent company Société Générale may cause the Funds' rights with respect to its investments and cash held by the Depositary to be delayed or limited. The maximum exposure to this risk at 31 December 2023 and 31 December 2022 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 Depositary 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 Depositary, the Funds' securities are segregated and protected, and this further reduces counterparty risk. The Funds will, however, be exposed to the risk of the Depositary or certain depositories used by the Depositary, in relation to the Fund's cash held by the Depositary.

In the event of the insolvency or bankruptcy of the Depositary, the Fund will be treated as a general creditor of the Depositary in relation to cash holdings of the Fund. Credit rating for Société Générale S.A. (Dublin Branch) at 31 December 2023 is A1 (31 December 2022: 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.

KEPLER LIQUID STRATEGIES ICAV

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Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(c) Credit risk

Counterparty Risk

The credit ratings as listed by Moody's at 31 December 2023 are as follows: Morgan Stanley Capital Services LLC is A1 (31 December 2022: A1), JP Morgan is A1 (31 December 2022: A1), Goldman Sachs is A2 (31 December 2022: A2), Merrill Lynch is A1 (31 December 2022: A1), Deutsche Bank is A1 (31 December 2022: A1), Bank of New York Mellon is Aa2 (31 December 2022: Aa2), Credit Suisse is A2 (31 December 2022: A3), BNP Paribas is Aa3 (31 December 2022: Aa3), UBS is A3 (31 December 2022: Aa3), Northern Trust is A2 (31 December 2022: A2), Macquarie Bank is A2 (31 December 2022: A2).

As at 31 December 2023, the KLS Corinium Emerging Markets All Weather Fund, KLS Arete Macro Fund, KLS Ionic Relative Value Arbitrage Fund, KLS Niederhoffer Smart Alpha UCITS Fund, KLS Athos Event Driven Fund, KLS Scopia Market Neutral Equity Fund and KLS BH-DG Systematic Trading UCITS Fund held investment in a money market and bonds with the following credit rating:

KLS Corinium Emerging Markets All Weather Fund		31 December 2023	
Quality Diversification (% of fund)	Rating	Market Value of Bonds	% of Investment held
		USD	
USA Government Bill 0% 01/02/2024	P1	2,986,853	100.00%
Total		2,986,853	100.00%

0		31 December 2022	
Quality Diversification (% of fund)	Rating	Market Value of Bonds	% of Investment held
		USD	
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 2023	
Quality Diversification (% of fund)	Rating	Market Value of Bonds	% of Investment held
		USD	
*DWS Deitiesche Global Liquidity Series Plc Sicav	N.A.	48,000,000	24.50%
*USA Government Bill 0% 29/11/2024	P1	14,370,756	7.33%
*USA Government Bill 0% 02/01/2024	P1	29,982,603	15.30%
*USA Government Bill 0% 03/10/2024	P1	9,643,646	4.92%
*USA Government Bill 0% 05/09/2024	P1	2,902,667	1.48%
*USA Government Bill 0% 08/08/2024	P1	1,942,589	0.99%
*USA Government Bill 0% 11/07/2024	P1	20,476,898	10.45%
*USA Government Bill 0% 13/06/2024	P1	29,315,910	14.96%
*USA Government Bill 0% 16/05/2024	P1	29,426,952	15.02%
*USA Government Bill 0% 21/03/2024	P1	9,886,218	5.05%
Total*		195,948,239	100.00%

* Total Money Market assets market value of USD 195,948,239 (31 December 2022: USD 336,165,241 pledged as collateral with Morgan Stanley).

KEPLER LIQUID STRATEGIES ICAV

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Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(c) Credit risk (continued)

KLS Arete Macro Fund		31 December 2022	
Quality Diversification (% of fund)	Rating	Market Value of Bonds USD	% of Investment held
* 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%

KLS Ionic Relative Value Arbitrage Fund		31 December 2023	
Quality Diversification (% of fund)	Rating	Market Value of Bonds USD	% of Investment held
USA Government Bill 0% 01/02/2024	P1	995,618	1.74%
*USA Government Bill 0% 05/03/2024	P1	990,931	1.73%
USA Government Bill 0% 08/02/2024	P1	994,589	1.74%
*Abbvie Inc 3.8% 15/03/2025	A3	998,458	1.75%
*Alliant Energy Corp 3.875% Cv 15/03/2026	N.A.	503,162	0.88%
*American Water Capital C Cv 3.625% 15/06/2026	Baa1	500,830	0.88%
*Amgen Inc 3.125% 01/05/2025	Baa1	1,347,830	2.36%
*Anglo American Capital 4.875% 14/05/2025	Baa2	1,998,408	3.49%
*Bayer US Finance Llc 3.375% 08/10/2024	Baa2	988,759	1.73%
*Block Inc 2.75% 01/06/2026	Ba2	945,364	1.65%
*Broadcam Inc 3.15% 15/11/2025	Baa3	973,330	1.70%
*Chubb Ina Holdings Inc 3.15% 15/03/2025	A3	1,387,887	2.43%
*Citigroup 5.5% 13/09/2025	Baa2	1,801,917	3.15%
*CMS Energy Corp Cv 3.375% 01/05/2028	Baa2	498,496	0.87%
*Digitalocean Holdings 0% 01/12/2026	N.A.	496,413	0.87%
Enphase Energy Inc 0% Cv 01/03/2026	N.A.	283,705	0.50%
*Enphase Energy Inc 0% Cv 01/03/2026	N.A.	818,063	1.43%
*Firstenergy Corp 4% Cv 01/05/2026	N.A.	997,814	1.74%
*General Motors Co 6.125% 01/10/2025	Baa2	1,028,227	1.80%
*IAC Financeco 2 Inc Cv 0.875% 15/06/2026	N.A.	901,390	1.58%
*JM Smucker Co 3.5% 15/03/2025	Baa2	991,476	1.73%
*Kraft Heinz Foods Co 3% 01/06/2026	Baa2	963,823	1.68%
Las Vegas 2.9% 25/06/2025	Baa3	962,507	1.68%
Lumentum Holdings Inc 0.5% Cv 15/12/2026	N.A.	914,089	1.60%
*Marathon Digital Holding 1% Cv 01/12/2026	N.A.	515,258	0.90%
*Marriott International 5.75% 01/05/2025	Baa2	1,015,849	1.78%
Marriott Vacation Worldw Cv 3.25% 15/12/2027	N.A.	757,719	1.32%
Marriott Vacations Worldwide Corp 0% 15/01/2026	N.A.	595,819	1.04%

KEPLER LIQUID STRATEGIES ICAV

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For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(c) Credit risk (continued)

KLS Ionic Relative Value Arbitrage Fund		31 December 2023	
Quality Diversification (% of fund)	Rating	Market Value of Bonds USD	% of Investment held
Marriott Vacations Worldwide Corp 0% 15/01/2026	N.A.	595,819	1.04%
*NCL Corporation Ltd 2.5% Cv 15/02/2027	N.A.	930,263	1.63%
On Semiconductor Corp Cv 0.50% 01/03/2029	N.A.	1,160,598	2.03%
*Oracle Corp 2.95% 15/05/2025	Baa2	1,389,668	2.43%
*PPL Capital Funding Inc 2.875% Cv 15/03/2028	Baa1	979,756	1.71%
*Rivian Auto Inc 3.625% Cv 15/10/2030	N.A.	1,242,364	2.17%
*Snap Inc 0.125% 01/03/2028	N.A.	1,143,745	2.00%
*Solar Edge Technologies Cv 0% 15/09/2025	N.A.	1,275,169	2.23%
*Spotify USA Inc 0% Cv 15/03/2026	N.A.	883,645	1.54%
*T Mobile USA Inc 3.5% 15/04/2025	Baa2	986,629	1.72%
*Treasury Bill 0.125% 15/10/2024	Aaa	6,221,183	10.87%
Ubisoft Entertainment Sa Cv 2.375% 15/11/2028	N.A.	1,519,812	2.66%
Ubisoft Entertainment Sa Cv 2.875% 05/12/2031	N.A.	102,846	0.18%
*United States of America I 0.5% 15/04/2024	Aaa	1,206,370	2.11%
*United States of America I 0.625% 15/01/2024	Aaa	1,319,001	2.31%
*Unity Software Inc Cv 0% 15/11/2026	N.A.	1,042,113	1.82%
*Treasury Bill 0.125% 15/07/2024	Aaa	6,756,497	11.80%
*Virgin Galactic Holdings Cv 2.50% 01/02/2027	N.A.	251,453	0.44%
*Western Digital Cv 3% 15/11/2028	N.A.	1,229,392	2.15%
*Whirlpool Corp 3.7% 01/05/2025	Baa1	492,223	0.86%
WIX Ltd Cv 0% 15/08/2025	N.A.	910,440	1.59%
Total*		57,210,898	100.00%

* Total Money Market assets market value of USD 47,984,731 (31 December 2022: USD 57,077,035) pledged as collateral with Morgan Stanley. Total Money Market assets market value of USD 990,931 (31 December 2022: USD 1,078,098) pledged as collateral with JP Morgan.

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%
Broadcom Inc 3.15% 15/11/2025	Baa3	952,183	0.69%

KEPLER LIQUID STRATEGIES ICAV

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For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(c) Credit risk (continued)

KLS Ionic Relative Value Arbitrage Fund		31 December 2022	
Quality Diversification (% of fund)	Rating	Market Value of Bonds	% of Investment held
		USD	
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%
Treasury Bill 0.125% 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%
Treasury Bill 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%

KLS Niederhoffer Smart Alpha UCITS Fund		31 December 2023	
Quality Diversification (% of fund)	Rating	Market Value of Bonds	% of Investment held
		USD	
Canada Government Bill 0% 04/01/2024	P1	2,261,612	14.58%
Canada Government Bill 0% 10/10/2024	P1	2,182,119	14.07%
Canada Government Bill 0% 15/08/2024	P1	2,196,288	14.16%
Canada Government Bill 0% 18/07/2024	P1	2,203,757	14.21%
Canada Government Bill 0% 20/06/2024	P1	2,211,408	14.26%
Canada Government Bill 0% 23/05/2024	P1	2,219,285	14.31%
Canada Government Bill 0% 28/03/2024	P1	2,235,717	14.41%
Total		15,510,186	100.00%

KEPLER LIQUID STRATEGIES ICAV

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For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(c) Credit risk (continued)

KLS Niederhoffer Smart Alpha UCITS Fund		31 December 2022	
Quality Diversification (% of fund)	Rating	Market Value of Bonds USD	% of Investment held
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 Athos Event Driven Fund		31 December 2023	
Quality Diversification (% of fund)	Rating	Market Value of Bonds USD	% of Investment held
USA Government Bill 0% 07/03/2024	P1	99,065	0.35%
USA Government Bill 0% 11/04/2024	P1	98,565	0.35%
USA Government Bill 0% 21/03/2024	P1	98,862	0.35%
*USA Treasury Bill .125% 15/02/2024	P1	8,949,841	31.76%
*USA Treasury Bill .125% 15/01/2024	P1	4,997,953	17.74%
*USA Treasury Bill 2.375% 29/02/2024	P1	5,016,101	17.80%
*USA Treasury Bill .250% 15/03/2024	P1	8,919,478	31.65%
Total *		28,179,865	100.00%

*Total Money Market assets market value of USD 17,869,319 (31 December 2022: USD 27,070,606) pledged as collateral with Morgan Stanley and USD 10,014,054 pledged as collateral with Goldman Sachs (31 December 2022: USD 12,855,848ss).

KLS Athos Event Driven Fund		31 December 2022	
Quality Diversification (% of fund)	Rating	Market Value of Bonds USD	% of Investment held
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%
United States of America .125% 30/04/2023	P1	9,862,228	21.81%
Total		45,222,534	100.00%

KEPLER LIQUID STRATEGIES ICAV
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For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(c) Credit risk (continued)

KLS Scopia Market Neutral Equity Fund		31 December 2023	
Quality Diversification (% of fund)	Rating	Market Value of Bonds USD	% of Investment held
*USA Government Bill 0% 16/04/2024	P1	3,939,392	14.80%
*USA Government Bill 0% 30/05/2024	P1	3,916,519	14.71%
*USA Government Bill 0% 12/03/2024	P1	2,969,652	11.15%
*USA Government Bill 0% 13/06/2024	P1	3,908,788	14.68%
*USA Government Bill 0% 23/01/2024	P1	3,987,697	14.98%
*USA Government Bill 0% 25/04/2024	P1	3,934,450	14.78%
*USA Government Bill 0% 29/02/2024	P1	3,966,078	14.90%
Total*		26,622,576	100.00%

*Total Money Market assets market value of USD 26,622,576 pledged as collateral with Morgan Stanley.

KLS BH-DG Systematic Trading UCITS Fund		31 December 2023	
Quality Diversification (% of fund)	Rating	Market Value of Bonds USD	% of Investment held
USA Government Bill 0% 13/02/2024	P1	745,391	20.10%
USA Government Bill 0% 14/03/2024	P1	742,226	20.02%
USA Government Bill 0% 16/04/2024	P1	492,424	13.28%
USA Government Bill 0% 13/06/2024	P1	488,599	13.18%
USA Government Bill 0% 16/01/2024	P1	748,473	20.19%
USA Government Bill 0% 16/05/2024	P1	490,449	13.23%
Total		3,707,562	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 2023 and 31 December 2022:

KLS Corinium Emerging Markets All Weather Fund				
Financial Assets at 31 December 2023	Derivative assets subject to a MNA by counterparty	Derivative available for offset	Cash collateral received	Net Amount
Counterparty	USD	USD	USD	USD
Morgan Stanley	234,275	(101,264)	-	133,011
Goldman Sachs	311,104	(120,405)	-	190,699
	545,379	(221,669)	-	323,710

KEPLER LIQUID STRATEGIES ICAV

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For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(d) Offsetting (continued)

KLS Corinium Emerging Markets All Weather Fund

Financial Liabilities at 31 December 2023	Derivative liabilities subject to a MNA by counterparty USD	Derivative available for offset USD	Cash collateral pledged USD	Net Amount USD
Morgan Stanley	(101,264)	101,264	-	-
Goldman Sachs	(120,405)	120,405	-	-
	(221,669)	221,669	-	-

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

KLS Arete Macro Fund

Financial Assets at 31 December 2023	Derivative assets subject to a MNA by counterparty USD	Derivative available for offset USD	Cash collateral received USD	Net Amount USD
Counterparty				
Morgan Stanley	15,208,235	(13,300,794)	-	1,907,441
Merrill Lynch	5,245,916	(2,277,428)	-	2,968,488
Goldman Sachs	14,160,674	(9,497,807)	-	4,662,867
BNP Paribas	12,773,861	(5,471,148)	-	7,302,713
	47,388,686	(30,547,178)	-	16,841,509

Financial Liabilities at 31 December 2023	Derivative liabilities subject to a MNA by counterparty USD	Derivative available for offset USD	Cash collateral pledged USD	Net Amount USD
Counterparty				
Morgan Stanley	(13,300,794)	13,300,794	-	-
Merrill Lynch	(2,277,428)	2,277,428	-	-
Goldman Sachs	(9,497,807)	9,497,807	-	-
BNP Paribas	(5,471,148)	5,471,148	-	-
	(30,547,178)	30,547,178	-	-

KEPLER LIQUID STRATEGIES ICAV

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For the financial year ended 31 December 2023

Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(d) Offsetting (continued)

KLS Arete Macro Fund (continued)

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 Paribas	8,752,148	(8,752,148)	-	-
	104,264,828	(102,155,835)	-	2,108,993

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 Paribas	(23,410,292)	8,752,148	14,658,144	-
	(146,588,063)	102,155,835	44,432,228	-

KLS Ionic Relative Value Arbitrage Fund

Financial Assets at 31 December 2023 Counterparty	Derivative assets subject to a MNA by counterparty USD	Derivative available for offset USD	Cash collateral received USD	Net Amount USD
Morgan Stanley	3,222	(3,222)	-	-
JP Morgan	3,548	(3,548)	-	-
Goldman Sachs	410,461	(519)	-	409,942
Société Générale S.A.	304,498	-	-	304,498
BNP Paribas	441,909	-	-	441,909
	1,163,638	(7,289)	-	1,156,349

Financial Liabilities at 31 December 2023 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	(228,848)	3,222	(222,012)	3,614	-
JP Morgan	(65,141)	65,141	-	-	-
BNP Paribas	-	-	-	-	-
Goldman Sachs	(519)	519	-	-	-
	(294,508)	68,882	(222,012)	3,614	-

KEPLER LIQUID STRATEGIES ICAV

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For the financial year ended 31 December 2023

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	-	-

KLS Niederhoffer Smart Alpha UCITS Fund

Financial Assets at 31 December 2023 Counterparty	Derivative assets subject to a MNA by counterparty USD	Derivative available for offset USD	Cash collateral received USD	Net Amount USD
Goldman Sachs	203,393	(104,379)	-	99,014

Financial Liabilities at 31 December 2023 Counterparty	Derivative liabilities subject to a MNA by counterparty USD	Derivative available for offset USD	Cash collateral pledged USD	Net Amount USD
Goldman Sachs	(104,379)	104,379	-	-

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
Goldman Sachs	1,025,727	(163,899)	-	861,828

KEPLER LIQUID STRATEGIES ICAV

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Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(d) Offsetting (continued)

KLS Niederhoffer Smart Alpha UCITS Fund (continued)

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
Goldman Sachs	(163,899)	163,899	-	-

KLS Athos Event Driven Fund

Financial Assets at 31 December 2023 Counterparty	Derivative assets subject to a MNA by counterparty USD	Derivative available for offset USD	Cash collateral received USD	Net Amount USD
UBS	198,808	(113,887)	-	84,921
Goldman Sachs	1,837,379	(1,100,428)	-	736,951
Merrill Lynch	19,604	(19,604)	-	-
Macquarie	45,910	(35,554)	-	10,357
Morgan Stanley	654,722	(487,454)	-	167,269
	2,756,424	(1,756,926)	-	999,498

Financial Liabilities at 31 December 2023 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	(113,887)	113,887	-	-	-
Goldman Sachs	(1,100,428)	1,100,428	-	-	-
Merrill Lynch	(282,886)	19,604	263,282	(263,282)	-
Macquarie	(35,554)	35,554	-	-	-
Morgan Stanley	(487,454)	487,454	-	-	-
	(2,020,208)	1,756,926	263,282	(263,282)	-

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
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

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Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(d) Offsetting (continued)

KLS Athos Event Driven Fund

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)	-

KLS Corinium Emerging Markets Equity Fund

Financial Assets at 31 December 2023 Counterparty	Derivative assets subject to a MNA by counterparty USD	Derivative available for offset USD	Cash collateral received USD	Net Amount USD
Morgan Stanley	51,722	-	-	51,722

Financial Liabilities at 31 December 2023 Counterparty	Derivative liabilities subject to a MNA by counterparty USD	Derivative available for offset USD	Cash collateral pledged USD	Net Amount USD
Morgan Stanley	-	-	-	-

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	-

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Notes to the Financial Statements (continued)

10. Financial instruments and associated risks (continued)

(d) Offsetting (continued)

KLS Scopia Market Neutral Equity Fund

Financial Assets at 31 December 2023 Counterparty	Derivative assets subject to a MNA by counterparty USD	Derivative available for offset USD	Cash collateral received USD	Net Amount USD
Morgan Stanley	1,654,384	(1,210,111)	-	444,273
Goldman Sachs	337,830	(2,230)	-	335,600
	1,992,214	(1,212,341)	-	779,873

Financial Liabilities at 31 December 2023 Counterparty	Derivative liabilities subject to a MNA by counterparty USD	Derivative available for offset USD	Cash collateral pledged USD	Net Amount USD
Morgan Stanley	(1,210,111)	1,210,111	-	-
Goldman Sachs	(2,230)	2,230	-	-
	(1,212,341)	1,212,341	-	-

KLS BH-DG Systematic Trading UCITS Fund

Financial Assets at 31 December 2023 Counterparty	Derivative assets subject to a MNA by counterparty USD	Derivative available for offset USD	Cash collateral received USD	Net Amount USD
UBS	33,130	(27,204)	-	5,926
JP Morgan	55,077	(12,632)	-	42,445
Goldman Sachs	22,879	(11,649)	-	11,230
	111,086	(51,485)	-	59,601

Financial Liabilities at 31 December 2023 Counterparty	Derivative liabilities subject to a MNA by counterparty USD	Derivative available for offset USD	Cash collateral pledged USD	Net Amount USD
UBS	(27,204)	27,204	-	-
JP Morgan	(12,632)	12,632	-	-
Goldman Sachs	(11,649)	11,649	-	-
	(51,485)	51,485	-	-

(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.

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Notes to the Financial Statements (continued)

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 and bank overdrafts 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 2023 and 31 December 2022, 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 2023.

KLS Corinium Emerging Markets All Weather Fund

As at 31 December 2023	Total USD	Level 1 USD	Level 2 USD
Current assets			
Financial assets at fair value through profit or loss:			
- Equities	31,000,772	31,000,772	-
- Money market	2,986,853	2,986,853	-
- CFDs	43,939	-	43,939
- Options	190,336	-	190,336
- Forward currency contracts	311,104	-	311,104
	34,533,004	33,987,625	545,379
Current liabilities			
Financial liabilities at fair value through profit or loss:			
- Futures	(56,383)	(56,383)	-
- Options	(44,881)	-	(44,881)
- Forward currency contracts	(120,405)	-	(120,405)
	(221,669)	(56,383)	(165,286)

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Notes to the Financial Statements (continued)

11. Fair Value Hierarchy (continued)

KLS Corinium Emerging Markets All Weather Fund (continued)

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
	<u>30,707,808</u>	<u>30,693,038</u>	<u>14,770</u>
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)
	<u>(631,980)</u>	<u>(69,435)</u>	<u>(562,545)</u>

KLS Arete Macro Fund

As at 31 December 2023	Total USD	Level 1 USD	Level 2 USD
Current assets			
Financial assets at fair value through profit or loss:			
- Equities	85,401,250	85,401,250	-
- Investment Funds	48,000,000	48,000,000	-
- Money market	147,948,239	147,948,239	-
- Interest Rate Swaps	1,637,766	-	1,637,766
- Options	16,295,049	111,615	16,183,434
- Futures	7,895,887	7,895,887	-
- Forward currency contracts	21,559,984	-	21,559,984
	<u>328,738,175</u>	<u>289,356,991</u>	<u>39,381,184</u>
Current liabilities			
Financial liabilities at fair value through profit or loss:			
- Options	(10,345,001)	(1,729,658)	(8,615,343)
- Futures	(756,300)	(756,300)	-
- Forward currency contracts	(19,259,448)	-	(19,259,448)
- CFDs	(186,428)	-	(186,428)
	<u>(30,547,177)</u>	<u>(2,485,958)</u>	<u>(28,061,219)</u>

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Notes to the Financial Statements (continued)

11. Fair Value Hierarchy (continued)

KLS Arete Macro Fund (continued)

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
	<u>621,353,508</u>	<u>525,838,083</u>	<u>95,515,425</u>
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)
	<u>(146,588,063)</u>	<u>(10,288,001)</u>	<u>(136,300,062)</u>

KLS Ionic Relative Value Arbitrage Fund

As at 31 December 2023	Total USD	Level 1 USD	Level 2 USD
Current assets			
Financial assets at fair value through profit or loss:			
- Equities	1,633,889	1,633,889	-
- Bonds	54,229,761	32,684,346	21,545,415
- Investment funds	6,139,921	6,139,921	-
- Warrants	304,663	-	304,663
- Money market	2,981,137	2,981,137	-
- CFDs	6,605	-	6,605
- Options	441,909	-	441,909
- Forward currency contracts	410,461	-	410,461
	<u>66,148,346</u>	<u>43,439,293</u>	<u>22,709,053</u>
Current liabilities			
Financial liabilities at fair value through profit or loss:			
- CFDs	(66,668)	-	(66,668)
- Total Return Swap	(227,321)	-	(227,321)
- Forward currency contracts	(519)	-	(519)
	<u>(294,508)</u>	<u>-</u>	<u>(294,508)</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 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
	151,005,784	120,001,885	31,003,899
Current liabilities			
Financial liabilities at fair value through profit or loss:			
- CFDs	(23,137)	-	(23,137)
- Forward currency contracts	(518,738)	-	(518,738)
	(541,875)	-	(541,875)

KLS Niederhoffer Smart Alpha UCITS Fund

As at 31 December 2023	Total USD	Level 1 USD	Level 2 USD
Current assets			
Financial assets at fair value through profit or loss:			
- Money market	15,510,186	15,510,186	-
- Futures	39,288	39,288	-
- Forward currency contracts	164,105	-	164,105
	15,713,579	15,549,474	164,105
Current liabilities			
Financial liabilities at fair value through profit or loss:			
- Futures	(104,379)	(104,379)	-
	(104,379)	(104,379)	-

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
	17,578,647	17,391,379	187,268

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11. Fair Value Hierarchy (continued)

KLS Niederhoffer Smart Alpha UCITS Fund (continued)

As at 31 December 2022

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>

KLS Athos Event Driven Fund

As at 31 December 2023

	Total USD	Level 1 USD	Level 2 USD
Current assets			
Financial assets at fair value through profit or loss:			
- Bonds	27,883,374	27,883,374	-
- Money market	296,492	296,492	-
- Warrants	31,002	-	31,002
- CFDs	2,159,548	-	2,159,548
- Options	187,987	42,745	145,242
- Futures	3,617	3,617	-
- Forward currency contracts	374,270	-	374,270
	<u>30,936,290</u>	<u>28,226,228</u>	<u>2,710,062</u>

Current liabilities

Financial liabilities at fair value through profit or loss:

- Warrants	(386,955)	-	(386,955)
- CFDs	(1,439,205)	-	(1,439,205)
- Options	(24,446)	(11,640)	(12,806)
- Futures	(102,157)	(102,157)	-
- Forward currency contracts	(67,446)	-	(67,446)
	<u>(2,020,209)</u>	<u>(113,797)</u>	<u>(1,906,412)</u>

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>
	Total	Level 1	Level 2

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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 2022	Total	Level 1	Level 2
Current liabilities	USD	USD	USD
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>

KLS Corinium Emerging Markets Equity Fund

As at 31 December 2023	Total	Level 1	Level 2
Current assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
- Equities	33,235,690	33,235,690	-
- CFDs	51,722	-	51,722
	<u>33,287,412</u>	<u>33,235,691</u>	<u>-</u>

As at 31 December 2022	Total	Level 1	Level 2
Current assets	USD	USD	USD
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>

KLS SGA US Large Cap Growth Fund

As at 31 December 2023	Total	Level 1	Level 2
Current assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
- Equities	103,652,276	103,652,276	-
	<u>103,652,276</u>	<u>103,652,276</u>	<u>-</u>

As at 31 December 2022	Total	Level 1	Level 2
Current assets	USD	USD	USD
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)

11. Fair Value Hierarchy (continued)

KLS Scopia Market Neutral Equity Fund

As at 31 December 2023	Total USD	Level 1 USD	Level 2 USD
Current assets			
Financial assets at fair value through profit or loss:			
- Money market	26,622,576	26,622,576	-
- CFDs	1,654,384	-	1,654,384
- Forward currency contracts	337,830	-	337,830
	<u>28,614,790</u>	<u>26,622,576</u>	<u>1,992,214</u>
Current liabilities			
Financial liabilities at fair value through profit or loss:			
- CFDs	(1,210,111)	-	(1,210,111)
- Forward currency contracts	(2,230)	-	(2,230)
	<u>(1,212,341)</u>	<u>-</u>	<u>(1,212,341)</u>

KLS BH-DG Systematic Trading UCITS Fund

As at 31 December 2023	Total USD	Level 1 USD	Level 2 USD
Current assets			
Financial assets at fair value through profit or loss:			
- Investment Funds	556,977	-	556,977
- Money market	3,707,562	3,707,562	-
- Futures	33,130	33,130	-
- Forward currency contracts	77,956	-	77,956
	<u>4,375,625</u>	<u>3,740,692</u>	<u>634,933</u>
Current liabilities			
Financial liabilities at fair value through profit or loss:			
- Futures	(27,204)	(27,204)	-
- Forward currency contracts	(24,281)	-	(24,281)
	<u>(51,485)</u>	<u>(27,204)</u>	<u>(24,281)</u>

12. Distributions

It is not the present intention of the Directors to declare or pay dividends for the financial year ended 31 December 2023 (31 December 2022: 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 Asset Management 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.

Una Bannon is an employee of Waystone Management Company (IE) Limited which provides a range of services to the ICAV. During the period ended 31 December 2023, Director's fees charged amounted to EUR 7,500 (31 December 2022: USD 1,418).

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Notes to the Financial Statements (continued)

13. Related party and connected person transactions (continued)

The total fee Clifton Fund Consulting Limited (trading as Waystone) for the financial year ended 31 December 2023 amounted to EUR 34,114 (31 December 2022: EUR 69,531), of which EUR 8,788 (31 December 2022: EUR 7,749) was outstanding at 31 December 2023.

The total fee for the Management Company, Waystone Management Company (IE) Limited for the financial year ended 31 December 2023 amounted to USD 231,155 (31 December 2022: USD 125,968), of which USD 13,183 (31 December 2022: USD 59,473) outstanding at 31 December 2023.

As at 31 December 2023, Georg Reutter held 500 shares (31 December 2022: 500 shares) in KLS Corinium Emerging Market Equity Fund, 100 shares (31 December 2022: 100) in KLS Niederhoffer Smart Alpha UCITS Fund, 1,000 KLS Scopia Market Neutral Equity Fund and 1,000 shares in KLS BH-DG Systematic Trading 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 period complied with this requirement.

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

As at 31 December 2023, one shareholder in the KLS Niederhoffer Smart Alpha UCITS Fund owned 27.93% (31 December 2022: 27.93%) of the shares of the Sub-Fund, and one shareholder in the KLS SGA US Large Cap Growth Fund owned 100.00% of the Sub-Fund.

14. Soft Commission Arrangements

There were no soft commission arrangements affecting the Company during the financial year ended 31 December 2023, or the financial year ended 31 December 2022.

15. Significant events during the financial year

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

On 24 February 2023, an updated supplement was issued for KLS Arete Macro Fund to reflect the Fund's reclassification from Article 6 to Article 8 under SFDR.

KLS Corinium Emerging Markets Equity Fund launched Class SI GBP on 9 March 2023, Class I USD on 2 April 2023 and Class I GBP (Distributing) 18 May 2023.

KLS Athos Event Driven Fund launched Class I USD on 26 March 2023 and Class I GBP on 3 October 2023.

On 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 is subject to review and is at the discretion of the administrator.

On 18 May 2023, an updated supplement was issued for KLS Corinium Emerging Markets Equity Fund to reflect the two new hedged share classes, namely Class I GPB Hedged (Accumulating) and Class I GPB Hedged (Distributing). As at the approval of these financial statements, neither share class has launched.

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Notes to the Financial Statements (continued)

15. Significant events during the financial year (continued)

On 31 May 2023, the Valuation Committee of the Investment Manager met to discuss the pricing of Yandex N.V., currently held in KLS Ionic Relative Value Arbitrage Fund. The Committee decided to price this security at Nil.

KLS Niederhoffer Smart Alpha UCITS Fund launched Class I GBP on 22 June 2023 and Class I USD on 10 July 2023.

On 15 June 2023, KLS Scopia Market Neutral Equity Fund was approved by the Central Bank of Ireland with the IOP closing on 3 August. The following share classes launched during the period, Class F USD, Class F EUR, Class F GBP, Class I EUR and Class SI EUR.

On 1 August 2023, an updated supplement was issued for KLS Arete Macro Fund and KLS SGA US Large Cap Growth Fund to reflect updates to the SFDR Annexes.

On 4 August 2023, the Investment Management Agreement was updated to address Consumer Duty Requirements.

On 14 August, an updated supplement was issued for KLS Athos Event Driven Fund to reflect the Fund's reclassification from Article 6 to Article 8 under SFDR.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the ICAV, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the ICAV's Manager is WMC from this date.

On 4 December 2023, KLS BH-DG Systematic Trading UCITS Fund was approved by the Central Bank of Ireland with the IOP closing on 14 December 2023. The following share classes launched during the period, Class F USD, Class F EUR, Class F GBP, Class M USD, Class M GBP and Class SI USD.

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 2023. At 31 December 2023, the KLS Ionic Relative Value Arbitrage Fund Markets exposure to the Russian market was USD nil (31 December 2022: USD 94,700, which represent 0.00% of the NAV (31 December 2022: 0.06%).

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

16. Subsequent Events

Due to redemption activity since the year end, the Investment Manager and Sub-Investment Manager, in agreement with the Manager and the Directors, have agreed it is in the best interests of remaining shareholders to terminate KLS Niederhoffer Smart Alpha UCITS Fund. A shareholder circular was communicated to all remaining investors on 5 March 2024, notifying them of the termination. The compulsory redemption date was 5 April 2024 and the final NAV was calculated on this day.

Due to redemption activity since the year end, the Investment Manager in agreement with the Manager and the Directors, have agreed it is in the best interests of remaining shareholders to terminate KLS Corinium Emerging Markets Equity Fund. A shareholder circular was communicated to all remaining investors on 15 March 2024, notifying them of the termination. The compulsory redemption date was 15 April 2024 and the final NAV was calculated on this day.

Due to redemption activity since the year end, the Investment Manager and Sub-Investment Manager, in agreement with the Manager and the Directors, have agreed it is in the best interests of remaining shareholders to terminate KLS Ionic Relative Value Arbitrage Fund. A shareholder circular was communicated to all remaining investors on 26 March 2024, notifying them of the termination. The compulsory redemption date is 26 April 2024 and the final NAV will be calculated on this day.

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Notes to the Financial Statements (continued)

16. Subsequent Events (continued)

The ICAV's prospectus and Sub-Fund supplements were updated on 15 March 2024.

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 25 April 2024.

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For the financial year ended 31 December 2023

Schedule of Investments of KLS Corinium Emerging Markets All Weather Fund as at 31 December 2023

Asset description	Counterparty	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Exchange Traded Equities</i>						
<i>Cayman Islands</i>						
Netease Inc			21,900	HKD	394,328	0.86%
Pinduoduo Inc Adr			3,100	USD	453,561	0.99%
XP Incorporation Shares A			20,500	USD	534,435	1.16%
Tencent Holdings Ltd			33,345	HKD	1,253,761	2.72%
					2,636,085	5.73%
<i>Hong Kong</i>						
Aia Group Ltd -H-			131,000	HKD	1,141,635	2.48%
					1,141,635	2.48%
<i>India</i>						
Bharti Airtel Ltd			39,200	INR	486,245	1.06%
Bajaj Auto			6,000	INR	490,105	1.06%
PVR Inox Ltd			42,600	INR	849,325	1.84%
Godrej Consumer Products Ltd			91,900	INR	1,249,280	2.71%
Indusind Bank Ltd			107,600	INR	2,067,532	4.49%
HDFC Bank Ltd			125,441	INR	2,576,618	5.60%
					7,719,105	16.76%
<i>Indonesia</i>						
Bank Central Asia			1,209,700	IDR	738,532	1.60%
PT Bank Rakyat Indonesia			4,355,300	IDR	1,619,412	3.52%
Bank Mandiri			5,374,700	IDR	2,111,900	4.59%
					4,469,844	9.71%
<i>Korea, Republic of</i>						
SK Hynix Inc			11,385	KRW	1,250,856	2.72%
Samsung Electronics Co Ltd			39,700	KRW	2,419,792	5.26%
					3,670,648	7.98%
<i>Luxembourg</i>						
Samsonite International Sa			327,900	HKD	1,081,300	2.35%
Globant Sa			1,900	USD	452,162	0.98%
					1,533,462	3.33%
<i>Mexico</i>						
Walmart De Mexico			244,600	MXN	1,033,749	2.25%
Grupo Finanical Banorte			185,600	MXN	1,871,508	4.06%
					2,905,257	6.31%
<i>Poland</i>						
Dino Polska Sa			12,000	PLN	1,405,916	3.05%
Bank Pekao Sa			52,800	PLN	2,041,645	4.43%
					3,447,561	7.48%

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FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Exchange Traded Equities (continued)</i>						
<u>Taiwan, Province of China</u>						
Taiwan Semiconductor Manufacturing Co Ltd			98,300	TWD	1,899,347	4.13%
					1,899,347	4.13%
<u>United States</u>						
Mercadolibre			400	USD	628,616	1.37%
					628,616	1.37%
<u>Virgin Islands, British</u>						
Arcos Dorados Holdings Cl.A			74,800	USD	949,212	2.06%
					949,212	2.06%
Total Exchange Traded Equities (2022: 53.84%)					31,000,772	67.34%
<i>Options</i>						
Twsx/202402/P/17200.	Morgan Stanley	21 Feb 24	4,500	USD	18,058	0.04%
Mxef/202401/P/980.	Morgan Stanley	31 Jan 24	50	USD	25,250	0.05%
Nif2/202401/P/21050.	Morgan Stanley	25 Jan 24	180	USD	36,679	0.08%
Mxef/202402/P/990.	Morgan Stanley	16 Feb 24	50	USD	49,250	0.11%
Hscc/202402/P/5500.	Morgan Stanley	16 Feb 24	6,000	HKD	61,099	0.13%
Total Options (2022: 0.00%)					190,336	0.41%
Exchange Traded CFDs						
<u>United Arab Emirates</u>						
Emaar Properties Reit			340,200	USD	43,939	0.10%
Total Exchange Traded CFDs (2022: 0.00%)					43,939	0.10%
<i>Money Market</i>						
<u>United States</u>						
USA Government Bill 0% 01/02/2024			3,000,000	USD	2,986,853	6.49%
Total Money Market (2022: 4.75%)					2,986,853	6.49%
<i>Forward foreign currency contracts</i>					Fair value USD	% of TNA
Sell USD 2,620 Buy EUR 2,391	Goldman Sachs	20 Mar 24			29	0.00%
Buy CHF 8,132 Sell USD 9,463	Goldman Sachs	20 Mar 24			281	0.00%
Buy GBP 112,572 Sell USD 142,438	Goldman Sachs	20 Mar 24			1,094	0.00%
Buy EUR 125,431 Sell USD 137,468	Goldman Sachs	20 Mar 24			1,545	0.00%
Buy CHF 358,996 Sell USD 417,742	Goldman Sachs	20 Mar 24			12,393	0.03%
Buy GBP 30,432,513 Sell USD 38,506,472	Goldman Sachs	20 Mar 24			295,762	0.64%
Total Forward foreign currency contracts (2022: 0.03%)					311,104	0.67%

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Asset description	Counterparty	Maturity	Quantity	Ccy	Fair value USD	% TNA
Total financial assets at fair value through profit and loss (2022: 58.75%)					34,533,004	75.01%
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS						
Futures						
HSCEI Future	Morgan Stanley	30 Jan 24	(30)	HKD	(29,583)	(0.06%)
FTSE Taiwan	Morgan Stanley	30 Jan 24	(20)	USD	(26,800)	(0.06%)
Total Futures (2022: 0.13%)					(56,383)	(0.12%)
Options						
Hscc/202402/P/5100.	Morgan Stanley	16 Feb 24	(6,000)	HKD	(15,964)	(0.03%)
Mxef/202402/P/930.	Morgan Stanley	16 Feb 24	(50)	USD	(13,250)	(0.03%)
Mxef/202401/P/930.	Morgan Stanley	31 Jan 24	(50)	USD	(6,500)	(0.01%)
Nif2/202401/P/20000.	Morgan Stanley	25 Jan 24	(120)	USD	(5,084)	(0.01%)
Twsx/202402/P/16200.	Morgan Stanley	21 Feb 24	(4,500)	USD	(4,083)	(0.01%)
Total Options (2022: 0.00%)					(44,881)	(0.09%)
Forward foreign currency contracts					Fair value USD	% of TNA
Buy USD 4,000,000 Sell IDR 62,744,000,000	Goldman Sachs	20 Mar 24			(80,449)	(0.17%)
Buy USD 2,500,000 Sell MXN 43,594,038	Goldman Sachs	20 Mar 24			(39,956)	(0.09%)
Total Forward foreign currency contracts (2022: 1.03%)					(120,405)	(0.26%)
Total financial liabilities at fair value through profit and loss (2022: 1.20%)					(221,669)	(0.47%)
Financial assets and liabilities at fair value through profit or loss					34,311,335	74.54%
Cash and cash equivalents					9,828,739	21.34%
Other assets and liabilities					1,903,928	4.12%
Net assets attributable to holders of redeemable participating shares					46,044,002	100.00%
Analysis of Portfolio						% of Total Assets
Transferable securities admitted to an official stock exchange						63.49%
Money market instruments admitted to an official stock exchange						6.12%
FDI dealt in on a regulated market						0.09%
OTC derivatives						0.48%
						70.18%

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Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS					
<i>CFD's</i>					
<i>Australia</i>					
RIO Tinto Ltd	Morgan Stanley	83,576	AUD	-	-
				-	-
<i>Cayman Islands</i>					
China Resources Land Ltd	Merrill Lynch	(4,676,000)	HKD	-	-
China Resources Land Ltd	Goldman Sachs	(1,378,000)	HKD	-	-
Ctrip Com International Ltd	Morgan Stanley	(175,103)	USD	-	-
Geely Automobile Holdings Ltd	Goldman Sachs	(9,122,000)	HKD	-	-
H World Group Limited	Morgan Stanley	(251,815)	USD	-	-
Li Auto Inc	Goldman Sachs	(555,300)	HKD	-	-
Li Auto Inc	Morgan Stanley	(22,200)	HKD	-	-
Meituan	Goldman Sachs	(646,500)	HKD	-	-
Shimao Group Holdings Ltd	Merrill Lynch	(446,000)	HKD	-	-
Sunny Optical Technology	Morgan Stanley	(37,100)	HKD	-	-
Xiaomi Corporation Class B	Morgan Stanley	(185,400)	HKD	-	-
Xtep International	Merrill Lynch	(2,190)	HKD	-	-
				-	-
<i>China</i>					
BYD Co Ltd-H	Goldman Sachs	(435,000)	HKD	-	-
China International-A USD	Merrill Lynch	(7)	USD	-	-
China International Capital -H-Unitary 144A	Goldman Sachs	(31,200)	HKD	-	-
China Merchants Bank-H	Morgan Stanley	(6,500)	HKD	-	-
China Merchants Bank-H	Morgan Stanley	(6,500)	HKD	-	-
Great Wall Motor Company-H	Morgan Stanley	(376,500)	HKD	-	-
Great Wall Motor Company-H	Goldman Sachs	(9,184,000)	HKD	-	-
Ping An Insurance Group Co-H	Merrill Lynch	(960,000)	HKD	-	-
Ping An Insurance Group Co-H	Merrill Lynch	(2,684,000)	HKD	-	-
Spring Airline-A	Morgan Stanley	25	USD	-	-
				-	-
<i>France</i>					
Hermes International	Morgan Stanley	(2,497)	EUR	-	-
Kering	Morgan Stanley	(6,620)	EUR	-	-
Lvmh Moet Hennessy Louis Vuitton	Morgan Stanley	(3,041)	EUR	-	-
				-	-
<i>Germany</i>					
Bayerische Motorenwerke	Morgan Stanley	(176,808)	EUR	-	-
Mercedes Benz Group Ag	Morgan Stanley	(286,236)	EUR	-	-
				-	-

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Schedule of Investments of KLS Arete Macro Fund as at 31 December 2023 (continued)

Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<i>CFD's (continued)</i>					
<u>Hong Kong</u>					
Aia Group Ltd -H-	BNP Paribas	(897,400)	HKD	-	-
Aia Group Ltd -H-	Goldman Sachs	(233,800)	HKD	-	-
Aia Group Ltd -H-	Morgan Stanley	(340,000)	HKD	-	-
Aia Group Ltd -H-	Merrill Lynch	(872,000)	HKD	-	-
Boc Hong Kong Holdings Ltd -H-	Goldman Sachs	(3,385,500)	HKD	-	-
Boc Hong Kong Holdings Ltd -H-	Goldman Sachs	(55,500)	HKD	-	-
China Overseas Land & Investment Ltd -H-	Merrill Lynch	(2,110,000)	HKD	-	-
China Overseas Land & Investment Ltd -H-	Merrill Lynch	(7,893,000)	HKD	-	-
Hang Seng Bank Ltd -H-	Goldman Sachs	(340,500)	HKD	-	-
HKG Exchanges & Clearing Ltd -H-	BNP Paribas	(197,900)	HKD	-	-
HKG Exchanges & Clearing Ltd -H-	Goldman Sachs	(158,300)	HKD	-	-
HKG Exchanges & Clearing Ltd -H-	Morgan Stanley	(75,600)	HKD	-	-
HKG Exchanges & Clearing Ltd -H-	Merrill Lynch	(154,400)	HKD	-	-
				-	-
<u>United States</u>					
Las Vegas Sands	Morgan Stanley	(352,749)	USD	-	-
Wynn Resorts	Morgan Stanley	(182,266)	USD	-	-
				-	-
Total CFD's (2022: 0.03%)				-	-
<i>Exchange Traded Equities</i>					
<u>Australia</u>					
RIO Tinto Ltd		116,323	AUD	10,746,649	1.79%
				10,746,649	1.79%
<u>Cayman Islands</u>					
Pop Mart International Group Limited		12,600	HKD	32,674	0.01%
Kuaishou Technology		60,000	HKD	406,843	0.07%
JD Com Inc		37,000	HKD	533,046	0.09%
Netease Inc		35,000	HKD	630,178	0.10%
				1,602,741	0.27%
<u>China</u>					
Aier Eye Hospital Group Co Ltd		1	CNY	2	0.00%
Longi Green Energy Technology Co Ltd		1	CNY	3	0.00%
Zhejiang Dingli Machinery Co Ltd		51,044	CNY	367,871	0.06%
Wuhan Raycus Fiber Laser Technologies Co Ltd		148,947	CNY	493,616	0.08%
Jiangsu Hengli Hydraulic Co Ltd		67,113	CNY	516,857	0.09%
Weichai Power -A-		343,256	CNY	659,912	0.11%
Hefei Meiya Optoelectronic Technology Inc		239,161	CNY	661,557	0.11%
Hongfa Technology Co Ltd -A-		198,749	CNY	773,711	0.13%

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Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Exchange Traded Equities (continued)</i>				
Shenzhen Inovance Technology Co Ltd	117,499	CNY	1,044,899	0.17%
Zhejiang Sanhua Intelligent Co Shs -A-	351,163	CNY	1,454,091	0.24%
Wuhan Jingce Electronic Group Co Ltd	124,714	CNY	1,539,054	0.26%
Postal Savings Bank Of China	10,765,000	HKD	5,142,011	0.86%
Industrial & Commercial Bank of China-H	29,501,000	HKD	14,431,459	2.40%
Agricultural Bank of China-H	38,139,000	HKD	14,700,968	2.44%
China Construction Bank H	24,820,000	HKD	14,779,675	2.46%
Bank of China -H-	40,885,000	HKD	15,602,365	2.59%
			72,168,051	12.00%
<i>Germany</i>				
Adidas Nom	10	EUR	2,033	0.00%
			2,033	0.00%
<i>Hong Kong</i>				
Techtronic Industries Co Ltd -H-	74,000	HKD	881,776	0.15%
			881,776	0.15%
Total Exchange Traded Equities (2022: 13.43%)			85,401,250	14.21%
<i>Investment Funds</i>				
<i>Ireland</i>				
DWS Deitiesche Global Liquidity Series Plc	48,000,000	USD	48,000,000	7.98%
Total Investment Funds			48,000,000	7.98%
<i>Money Market</i>				
USA Government Bill 0% 08/08/2024	2,000,000	USD	1,942,589	0.32%
USA Government Bill 0% 05/09/2024	3,000,000	USD	2,902,667	0.48%
USA Government Bill 0% 03/10/2024	10,000,000	USD	9,643,646	1.60%
USA Government Bill 0% 21/03/2024	10,000,000	USD	9,886,218	1.64%
USA Government Bill 0% 29/11/2024	15,000,000	USD	14,370,756	2.39%
USA Government Bill 0% 11/07/2024	21,000,000	USD	20,476,898	3.41%
USA Government Bill 0% 13/06/2024	30,000,000	USD	29,315,910	4.87%
USA Government Bill 0% 16/05/2024	30,000,000	USD	29,426,952	4.89%
USA Government Bill 0% 02/01/2024	30,000,000	USD	29,982,603	4.98%
Total Money Market (2022: 24.96%)			147,948,239	24.58%

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Asset description	Strike	Counterparty	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)							
<i>Futures</i>							
Hang Seng Index		Morgan Stanley	30 Jan 24	374	HKD	730	0.00%
Mini MSCI E		Morgan Stanley	18 Mar 24	23	USD	19,666	0.00%
Emini Russel		Morgan Stanley	15 Mar 24	9	USD	25,245	0.00%
FTSE China A50		Morgan Stanley	30 Jan 24	6,335	USD	44,064	0.01%
Australian Dollar		Morgan Stanley	20 Mar 24	142	USD	132,855	0.02%
US 2 Year Note Future		Morgan Stanley	31 Mar 24	61	USD	138,781	0.02%
Dollar Index		Morgan Stanley	20 Mar 24	(278)	USD	159,081	0.03%
US 5 Year Note Future		Morgan Stanley	31 Mar 24	71	USD	192,477	0.03%
Topix Index		Morgan Stanley	08 Mar 24	524	JPY	818,105	0.14%
Euro Fx		Morgan Stanley	20 Mar 24	1,143	USD	1,023,702	0.17%
US 10 Year Note Future		Morgan Stanley	28 Mar 24	340	USD	1,155,801	0.19%
HSCEI Future		Morgan Stanley	30 Jan 24	3,415	HKD	1,881,043	0.32%
Dow Jones		Morgan Stanley	15 Mar 24	1,019	USD	2,304,337	0.39%
Total Futures (2022: 0.65%)						7,895,887	1.32%
<i>Options</i>							
Hc1/202403/P/5400.	5,400	Morgan Stanley	15 Mar 24	(1)	HKD	557	0.00%
Hc1/202403/P/5200.	5,200	Morgan Stanley	15 Mar 24	(2)	HKD	824	0.00%
Hc1/202403/P/5300.	5,300	Morgan Stanley	15 Mar 24	(2)	HKD	965	0.00%
Aua/202401/P/66.75	67	Morgan Stanley	05 Jan 24	59	USD	1,180	0.00%
Hc1/202403/P/5500.	5,500	Morgan Stanley	15 Mar 24	(3)	HKD	1,940	0.00%
Hi1/202403/P/15800.	15,800	Morgan Stanley	15 Mar 24	(1)	HKD	1,972	0.00%
Aua/202401/P/67.	67	Morgan Stanley	05 Jan 24	59	USD	2,065	0.00%
Hi1/202403/P/15900.	15,900	Morgan Stanley	15 Mar 24	(1)	HKD	2,094	0.00%
Aua/202401/P/67.25	67	Morgan Stanley	05 Jan 24	59	USD	2,950	0.00%
Hc1/202403/P/5600.	5,600	Morgan Stanley	15 Mar 24	(4)	HKD	2,981	0.00%
Hi1/202403/P/16000.	16,000	Morgan Stanley	15 Mar 24	(2)	HKD	4,469	0.00%
Hi1/202403/P/16100.	16,100	Morgan Stanley	15 Mar 24	(2)	HKD	4,751	0.00%
Hi1/202403/P/16200.	16,200	Morgan Stanley	15 Mar 24	(2)	HKD	4,943	0.00%
Aua/202401/P/67.5	68	Morgan Stanley	05 Jan 24	59	USD	5,310	0.00%
Hi1/202401/C/16900.	16,900	Morgan Stanley	19 Jan 24	66	HKD	6,156	0.00%
Hi1/202401/C/16700.	16,700	Morgan Stanley	19 Jan 24	12	HKD	6,758	0.00%
Riox/202403/P/107.47	107	BNP Paribas	07 Mar 24	213,213	AUD	21,244	0.00%
Hi1/202401/P/16800.	16,800	Morgan Stanley	19 Jan 24	(176)	HKD	37,710	0.01%
Hi1/202401/C/16800.	16,800	Morgan Stanley	19 Jan 24	63	HKD	37,985	0.01%
Xucn/202406/C/7.9	8	Merrill Lynch	25 Jun 24	191,000,000	USD	60,490	0.01%
Hc1/202401/P/5300.	5,300	Morgan Stanley	19 Jan 24	(596)	HKD	83,207	0.01%
Hc1/202401/P/5800.	5,800	Morgan Stanley	19 Jan 24	(134)	HKD	111,615	0.02%
Xdch/202406/C/7.9	8	Merrill Lynch	25 Jun 24	427,840,000	USD	135,497	0.02%
Hc1/202401/P/5400.	5,400	Morgan Stanley	19 Jan 24	(1,184)	HKD	137,013	0.02%
Xdch/202408/C/7.8	8	BNP Paribas	27 Aug 24	7,720,000	USD	185,320	0.03%
Xucn/202408/C/7.8	8	Merrill Lynch	27 Aug 24	7,720,000	USD	199,702	0.03%

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FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)							
<i>Options (continued)</i>							
Xdch/202404/C/7.4	7	Merrill Lynch	24 Apr 24	3,000,000	USD	216,275	0.04%
Hi1/202401/P/16300.	16,300	Morgan Stanley	19 Jan 24	(244)	HKD	244,357	0.04%
Cnhh/202404/C/7.4	7	Morgan Stanley	25 Apr 24	3,600,000	USD	251,372	0.04%
Xdch/202408/C/7.5	8	BNP Paribas	15 Aug 24	3,860,000	USD	263,697	0.04%
Hi1/202401/P/16400.	16,400	Morgan Stanley	19 Jan 24	(244)	HKD	272,923	0.05%
Hc1/202401/P/5500.	5,500	Morgan Stanley	19 Jan 24	(1,344)	HKD	275,428	0.05%
Hi1/202401/P/16700.	16,700	Morgan Stanley	19 Jan 24	(367)	HKD	277,243	0.05%
Hi1/202401/P/16500.	16,500	Morgan Stanley	19 Jan 24	(374)	HKD	282,999	0.05%
Hi1/202401/P/16600.	16,600	Morgan Stanley	19 Jan 24	(403)	HKD	330,844	0.06%
Hc1/202401/P/5600.	5,600	Morgan Stanley	19 Jan 24	(1,344)	HKD	375,586	0.06%
Xucn/202402/C/7.5	8	Morgan Stanley	27 Feb 24	25,000,000	USD	403,969	0.07%
Xucn/202409/C/7.6	8	BNP Paribas	13 Sep 24	7,720,000	USD	406,997	0.07%
Xuc3/202406/C/7.43	7	Merrill Lynch	13 Jun 24	5,520,000	USD	440,847	0.07%
Xdch/202409/C/7.6	8	Merrill Lynch	19 Sep 24	7,720,000	USD	444,996	0.07%
Hc1/202401/P/5700.	5,700	Morgan Stanley	19 Jan 24	(1,318)	HKD	459,239	0.08%
Xucn/202402/C/7.2	7	Merrill Lynch	28 Feb 24	2,075,000	USD	479,979	0.08%
Xdch/202406/C/7.5	8	Merrill Lynch	06 Jun 24	10,000,000	USD	540,989	0.09%
Gsc1/202402/P/90.262	90	Goldman Sachs	19 Feb 24	148,500	EUR	622,693	0.10%
Xdch/202403/C/7.4	7	Morgan Stanley	07 Mar 24	14,800,000	USD	642,510	0.11%
Xdch/202404/C/7.5	8	BNP Paribas	26 Apr 24	23,680,000	USD	812,413	0.14%
Xucn/202408/C/7.4	7	Merrill Lynch	16 Aug 24	7,720,000	USD	836,401	0.14%
Xdch/202408/C/7.4	7	Goldman Sachs	14 Aug 24	7,720,000	USD	852,407	0.14%
Gsc1/202402/P/93.725	94	Goldman Sachs	26 Feb 24	143,565	EUR	924,756	0.15%
Hsiy/202405/P/15735.	15,735	Morgan Stanley	17 May 24	422	HKD	994,005	0.17%
Hsco/202405/P/5300.	5,300	BNP Paribas	17 May 24	1,257	HKD	997,476	0.17%
Bnlx/202402/P/95.	95	BNP Paribas	15 Feb 24	23,160,000	USD	1,265,557	0.21%
Xin/202405/P/10930.	10,930	Merrill Lynch	17 May 24	6,250	USD	1,319,393	0.22%
Total Options (2022: 1.06%)						16,295,049	2.72%

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Schedule of Investments of KLS Arete Macro Fund as at 31 December 2023 (continued)

Description	CCY	Broker	Notional	Maturity	Fixed interest rate	Floating interest rate	Fair value	
							USD	% of TNA
CNY NDIRS @ 2.3685%	CNY	Goldman Sachs	599,140,000	15 Mar 24	2.3685%	3m ACT/365 FIXED ISDA vs 1w CNY-Repo Rate ACT/365	38,069	0.01%
CNY NDIRS @ 2.3125%	CNY	Morgan Stanley	602,360,000	15 Mar 24	2.3125%	3m ACT/365 FIXED ISDA vs 1w CNY-Repo Rate ACT/365	28,568	0.00%
CNY NDIRS @ 2.2925 %	CNY	BNP Paribas	549,780,000	21 Jun 25	2.2925%	Quarterly ACT/365F v 3M	310,494	0.05%
CNY NDIRS @ 2.3 %	CNY	Merrill Lynch	550,550,000	21 Jun 25	2.3000%	7 Day Repo, compounded weekly, settled Qtrly Act/365F 3m ACT/365 FIXED ISDA vs 1w CNY-Repo Rate ACT/365	317,265	0.05%
CNY NDIRS @ 2.2825 %	CNY	Morgan Stanley	554,400,000	21 Jun 25	2.2825%	Quarterly ACT/365F v 3M	314,987	0.05%
CNY NDIRS @ 2.278 %	CNY	BNP Paribas	552,860,000	21 Jun 25	2.2780%	3M	295,544	0.05%
CNY NDIRS @ 2.31 %	CNY	BNP Paribas	553,630,000	21 Jun 25	2.3100%	ACT/365F v 3M	332,839	0.06%
Total Interest Rate Swaps (2022: 0.02%)							1,637,766	0.27%

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Schedule of Investments of KLS Arete Macro Fund as at 31 December 2023 (continued)

Asset description	Strike	Counterparty	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)							
<i>Forward foreign currency contracts</i>							
Buy SEK 297,326 Sell USD 29,194		Goldman Sachs	20 Mar 24			371	0.00%
Buy CHF 85,270 Sell USD 99,305		Goldman Sachs	20 Mar 24			2,817	0.00%
Sell CNH 397,392,750 Buy USD 56,500,000		Goldman Sachs	24 Jun 24			52,148	0.01%
Sell HKD 370,772,100 Buy USD 47,700,000		Merrill Lynch	20 May 24			68,762	0.01%
Sell USD 56,500,000 Buy CNH 398,268,500		Goldman Sachs	24 Jun 24			72,248	0.01%
Buy CNH 337,248,000 Sell USD 48,000,000		BNP Paribas	23 Aug 24			81,785	0.01%
Sell USD 18,850,000 Buy CNH 133,057,438		BNP Paribas	15 Nov 24			207,418	0.03%
Sell USD 7,889,899 Buy CHF 6,774,772		Goldman Sachs	20 Mar 24			223,846	0.04%
Sell USD 12,400,000 Buy CNY 88,281,800		Goldman Sachs	25 Oct 24			245,308	0.04%
Buy CNH 194,332,842 Sell USD 27,522,000		BNP Paribas	15 Nov 24			311,710	0.05%
Buy CNY 192,510,000 Sell USD 27,000,000		Goldman Sachs	16 Oct 24			562,427	0.09%
Buy CNY 199,268,640 Sell USD 27,792,000		Goldman Sachs	24 Jun 24			575,684	0.10%
Buy CNH 225,494,000 Sell USD 31,000,000		BNP Paribas	17 Jan 24			679,201	0.11%
Sell USD 35,000,000 Buy CNH 250,320,000		BNP Paribas	19 Sep 24			746,447	0.12%
Buy EUR 88,043,442 Sell USD 96,531,094		Goldman Sachs	20 Mar 24			951,045	0.16%
Buy CNH 342,840,000 Sell USD 48,000,000		BNP Paribas	19 Sep 24			958,581	0.16%
Buy CNY 380,232,030 Sell USD 53,400,000		Goldman Sachs	15 Oct 24			1,036,489	0.17%
Buy GBP 148,483,546 Sell USD 187,928,645		Goldman Sachs	20 Mar 24			1,176,658	0.20%
Sell USD 53,700,000 Buy CNH 390,651,390		BNP Paribas	17 Jan 24			1,181,832	0.20%
Buy SEK 1,192,655,812 Sell USD 117,104,005		Goldman Sachs	20 Mar 24			1,488,322	0.25%
Buy CNY 553,524,000 Sell USD 77,200,000		Goldman Sachs	24 Jun 24			1,599,123	0.27%
Buy USD 40,000,000 Sell CNH 270,412,000		Morgan Stanley	13 May 24			1,700,872	0.28%
Buy CNY 608,494,260 Sell USD 84,920,000		Goldman Sachs	24 Jun 24			1,704,634	0.28%
Buy CNH 1,070,640,132 Sell USD 151,600,000		BNP Paribas	14 Nov 24			1,737,080	0.29%
Buy CNY 651,422,400 Sell USD 90,400,000		Goldman Sachs	30 Apr 24			2,031,628	0.34%
Buy CNH 1,442,765,856 Sell USD 204,460,000		BNP Paribas	13 Nov 24			2,163,548	0.36%
Total Forward foreign currency contracts (2022: 5.94%)						21,559,984	3.58%
<i>Total financial assets at fair value through profit and loss (2022: 46.15%)</i>						328,738,175	54.66%
<i>CFD's</i>							
<i>China</i>							
Kweichow Moutai USD		Morgan Stanley		(106,050)	USD	(84,873)	(0.01%)
Wuliangye Yibin Co Ltd USD		Morgan Stanley		(891,252)	USD	(58,023)	(0.01%)
Luzhou Laojiao Co Ltd USD		Morgan Stanley		(389,100)	USD	(32,377)	(0.01%)
Shanxi Xinghuacun Fen Wine Factory Co Ltd USD		Morgan Stanley		(103,400)	USD	(11,066)	(0.00%)
Shanxi Xinghuacun Fen Wine Factory Co Ltd USD		Goldman Sachs		(7,000)	USD	(85)	(0.00%)
China Internat-A USD		Morgan Stanley		(94)	USD	(4)	(0.00%)
Total CFD's (2022: (0.46%))						(186,428)	(0.03%)

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Schedule of Investments of KLS Arete Macro Fund as at 31 December 2023 (continued)

Asset description	Strike	Counterparty	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS							
<i>Futures</i>							
S&P 500 Emini		Morgan Stanley	15 Mar 24	592	USD	(344,250)	(0.06%)
Euro Stoxx 50		Morgan Stanley	15 Mar 24	755	EUR	(263,226)	(0.04%)
US Ultra Bond		Morgan Stanley	28 Mar 24	(12)	USD	(77,525)	(0.01%)
Dax Index		Morgan Stanley	15 Mar 24	(39)	EUR	(23,005)	(0.00%)
HSCEI Futures		Morgan Stanley	27 Jun 24	(11)	HKD	(17,387)	(0.00%)
Hang Seng Index		Morgan Stanley	27 Jun 24	(4)	HKD	(16,013)	(0.00%)
MSCI China		Morgan Stanley	19 Jan 24	(15)	USD	(14,894)	(0.00%)
Total Futures (2022: (0.77%))						(756,300)	(0.11%)
<i>Options</i>							
Tpxi/202401/C/2275.	2,275	Morgan Stanley	12 Jan 24	(110)	JPY	(729,277)	(0.12%)
Uea/202401/C/1.085	1	Morgan Stanley	05 Jan 24	(250)	USD	(706,250)	(0.12%)
Uea/202401/C/1.0875	1	Morgan Stanley	05 Jan 24	(234)	USD	(587,925)	(0.10%)
Uea/202401/C/1.09	1	Morgan Stanley	05 Jan 24	(250)	USD	(553,125)	(0.09%)
Tpxi/202401/C/2300.	2,300	Morgan Stanley	12 Jan 24	(110)	JPY	(549,883)	(0.09%)
Hc1/202401/C/5500.	5,500	Morgan Stanley	19 Jan 24	(936)	HKD	(516,074)	(0.09%)
Uea/202401/C/1.0925	1	Morgan Stanley	05 Jan 24	(250)	USD	(481,250)	(0.08%)
Uea/202401/C/1.095	1	Morgan Stanley	05 Jan 24	(250)	USD	(409,375)	(0.07%)
Tpxi/202401/C/2325.	2,325	Morgan Stanley	12 Jan 24	(110)	JPY	(386,088)	(0.06%)
Hi1/202401/C/16300.	16,300	Morgan Stanley	19 Jan 24	(137)	HKD	(359,923)	(0.06%)
Hc1/202401/C/5600.	5,600	Morgan Stanley	19 Jan 24	(802)	HKD	(346,912)	(0.06%)
Uea/202401/C/1.1	1	Morgan Stanley	05 Jan 24	(250)	USD	(281,250)	(0.05%)
Hi1/202401/C/16400.	16,400	Morgan Stanley	19 Jan 24	(118)	HKD	(256,903)	(0.04%)
Aua/202401/P/68.5	69	Morgan Stanley	05 Jan 24	(559)	USD	(251,550)	(0.04%)
Uea/202401/C/1.0975	1	Morgan Stanley	05 Jan 24	(177)	USD	(243,375)	(0.04%)
Tpxi/202401/C/2350.	2,350	Morgan Stanley	12 Jan 24	(110)	JPY	(241,793)	(0.04%)
Hc1/202401/C/5700.	5,700	Morgan Stanley	19 Jan 24	(730)	HKD	(239,959)	(0.04%)
Uea/202401/C/1.1025	1	Morgan Stanley	05 Jan 24	(250)	USD	(225,000)	(0.04%)
Hi1/202401/C/16500.	16,500	Morgan Stanley	19 Jan 24	(114)	HKD	(222,780)	(0.04%)
1E/202401/C/4795.	4,795	Morgan Stanley	05 Jan 24	(110)	USD	(217,250)	(0.04%)
Uea/202401/P/1.105	1	Morgan Stanley	05 Jan 24	(530)	USD	(205,375)	(0.03%)
1E/202401/C/4800.	4,800	Morgan Stanley	05 Jan 24	(110)	USD	(199,375)	(0.03%)
Uea/202401/C/1.105	1	Morgan Stanley	05 Jan 24	(279)	USD	(195,300)	(0.03%)
Sx5E/202401/C/4525.	4,525	Morgan Stanley	19 Jan 24	(368)	EUR	(189,280)	(0.03%)
Uea/202401/P/1.1025	1	Morgan Stanley	05 Jan 24	(677)	USD	(186,175)	(0.03%)
1E/202401/C/4805.	4,805	Morgan Stanley	05 Jan 24	(110)	USD	(181,500)	(0.03%)
Aua/202401/P/68.25	68	Morgan Stanley	05 Jan 24	(559)	USD	(178,880)	(0.03%)
Uea/202401/P/1.1075	1	Morgan Stanley	05 Jan 24	(309)	USD	(166,088)	(0.03%)
1E/202401/C/4810.	4,810	Morgan Stanley	05 Jan 24	(110)	USD	(165,000)	(0.03%)

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Schedule of Investments of KLS Arete Macro Fund as at 31 December 2023 (continued)

Asset description	Strike	Counterparty	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS							
<i>Options (continued)</i>							
1E/202401/C/4815.	4,815	Morgan Stanley	05 Jan 24	(110)	USD	(149,875)	(0.02%)
Sx5E/202401/C/4550.	4,550	Morgan Stanley	19 Jan 24	(368)	EUR	(140,539)	(0.02%)
Uea/202401/P/1.1	1	Morgan Stanley	05 Jan 24	(677)	USD	(126,938)	(0.02%)
Hc1/202401/C/5800.	5,800	Morgan Stanley	19 Jan 24	(388)	HKD	(117,554)	(0.02%)
Aua/202401/P/68.	68	Morgan Stanley	05 Jan 24	(559)	USD	(117,390)	(0.02%)
Aua/202401/P/67.75	68	Morgan Stanley	05 Jan 24	(559)	USD	(78,260)	(0.01%)
Hc1/202401/C/5900.	5,900	Morgan Stanley	19 Jan 24	(412)	HKD	(49,054)	(0.01%)
Hi1/202401/C/16600.	16,600	Morgan Stanley	19 Jan 24	(18)	HKD	(31,112)	(0.01%)
Uea/202401/P/1.0975	1	Morgan Stanley	05 Jan 24	(169)	USD	(21,125)	(0.00%)
Uea/202401/P/1.095	1	Morgan Stanley	05 Jan 24	(169)	USD	(12,675)	(0.00%)
Uea/202401/P/1.0925	1	Morgan Stanley	05 Jan 24	(169)	USD	(8,450)	(0.00%)
Hi1/202401/C/17000.	17,000	Morgan Stanley	19 Jan 24	29	HKD	(7,019)	(0.00%)
Hi1/202401/C/17100.	17,100	Morgan Stanley	19 Jan 24	29	HKD	(6,815)	(0.00%)
Uea/202401/P/1.09	1	Morgan Stanley	05 Jan 24	(169)	USD	(5,280)	(0.00%)
Total Options (2022: (0.67%))						(10,345,001)	(1.71%)
<i>Forward foreign currency contracts</i>							
Buy USD 154,000,000 Sell CNH 1,095,725,400		BNP Paribas	19 Sep 24			(2,472,874)	(0.41%)
Buy USD 90,400,000 Sell CNH 654,812,400		Goldman Sachs	30 Apr 24			(2,258,246)	(0.38%)
Sell CNH 610,235,120 Buy USD 84,920,000		Goldman Sachs	24 Jun 24			(1,761,153)	(0.29%)
Sell CNH 554,875,000 Buy USD 77,200,000		Goldman Sachs	24 Jun 24			(1,617,497)	(0.27%)
Buy USD 77,000,000 Sell CNH 548,024,400		Merrill Lynch	19 Sep 24			(1,259,528)	(0.21%)
Buy USD 77,200,000 Sell CNH 549,555,920		BNP Paribas	23 Aug 24			(1,150,737)	(0.19%)
Buy USD 53,400,000 Sell CNH 381,169,200		Goldman Sachs	15 Oct 24			(1,112,532)	(0.19%)
Buy USD 77,200,000 Sell CNH 548,508,316		BNP Paribas	26 Aug 24			(1,015,366)	(0.17%)
Sell CHF 11,585,566 Buy USD 13,000,000		Morgan Stanley	28 Mar 24			(886,749)	(0.15%)
Sell CNH 273,588,400 Buy USD 38,200,000		Goldman Sachs	13 Sep 24			(855,018)	(0.14%)
Sell CNH 221,758,500 Buy USD 31,000,000		BNP Paribas	19 Sep 24			(667,779)	(0.11%)
Sell CNH 192,888,000 Buy USD 27,000,000		Goldman Sachs	16 Oct 24			(587,035)	(0.10%)
Buy USD 27,792,000 Sell CNH 199,755,000		Goldman Sachs	24 Jun 24			(582,299)	(0.10%)
Sell CNH 171,508,678 Buy USD 23,932,000		Merrill Lynch	13 Sep 24			(551,035)	(0.09%)
Sell CNH 288,868,250 Buy USD 40,700,000		Morgan Stanley	09 Sep 24			(526,266)	(0.09%)
Buy USD 6,000,000 Sell CHF 5,350,306		Morgan Stanley	28 Mar 24			(413,011)	(0.07%)
Buy USD 12,400,000 Sell CNH 88,889,400		Goldman Sachs	25 Oct 24			(318,518)	(0.05%)
Sell CNH 253,008,000 Buy USD 36,000,000		Merrill Lynch	16 Dec 24			(291,468)	(0.05%)
Buy USD 34,100,000 Sell CNH 239,676,624		Goldman Sachs	16 Dec 24			(279,215)	(0.05%)
Sell USD 77,200,000 Buy CNH 547,247,640		Goldman Sachs	26 Feb 24			(113,056)	(0.02%)
Buy CNH 545,829,900 Sell USD 77,000,000		Merrill Lynch	26 Feb 24			(112,763)	(0.02%)
Sell USD 77,200,000 Buy CNH 547,263,080		BNP Paribas	26 Feb 24			(110,881)	(0.02%)
Sell CNH 192,898,946 Buy USD 27,522,000		Morgan Stanley	15 Nov 24			(106,337)	(0.02%)

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Asset description	Counterparty	Maturity	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Forward foreign currency contracts (continued)</i>				
Sell CNH 41,206,100 Buy USD 5,800,000	Morgan Stanley	09 Sep 24	(80,790)	(0.01%)
Buy HKD 370,819,800 Sell USD 47,700,000	Merrill Lynch	20 May 24	(62,634)	(0.01%)
Sell CNH 341,088,000 Buy USD 48,000,000	BNP Paribas	26 Feb 24	(46,679)	(0.01%)
Sell EUR 671,164 Buy USD 735,543	Goldman Sachs	20 Mar 24	(7,573)	(0.00%)
Buy HKD 29,682,546 Sell USD 3,820,000	BNP Paribas	20 May 24	(6,832)	(0.00%)
Buy USD 825,633 Sell GBP 652,640	Goldman Sachs	20 Mar 24	(5,554)	(0.00%)
Sell GBP 316,304 Buy USD 402,664	Goldman Sachs	03 Jan 24	(23)	(0.00%)
<i>Total Forward foreign currency contracts (2022: (8.99%))</i>			(19,259,448)	(3.22%)
<i>Total financial liabilities at fair value through profit and loss (2022: (10.89%))</i>			(30,547,177)	(5.07%)
Financial assets and liabilities at fair value through profit or loss			298,190,998	49.59%
Cash and cash equivalents			193,969,037	32.26%
Other assets and liabilities			109,152,898	18.15%
Net assets attributable to holders of redeemable participating shares			601,312,933	100.00%
Analysis of Portfolio				% of total assets
Transferable securities admitted to an official stock exchange				19.02%
Money market instruments admitted to an official stock exchange				21.09%
FDI dealt in on a regulated market				1.13%
OTC derivatives				5.63%
				46.87%

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Schedule of Investments of KLS Ionic Relative Value Arbitrage Fund as at 31 December 2023

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Exchange Traded Bonds</i>						
<i>United Kingdom</i>						
Anglo American Capital Plc	4.88%	14/05/2025	2,000,000	USD	1,998,408	2.84%
					1,998,408	2.84%
<i>Bermuda</i>						
NCL Corp Ltd	2.50%	15/02/2027	975,000	USD	930,263	1.32%
					930,263	1.32%
<i>France</i>						
UBISOFT Entertainment	2.88%	05/12/2031	100,000	EUR	102,846	0.15%
UBISOFT Entertainment	2.38%	15/11/2028	1,400,000	EUR	1,519,812	2.16%
					1,622,658	2.31%
<i>United States</i>						
Virgin Galactic Holdings Inc	2.50%	01/02/2027	550,000	USD	251,453	0.36%
Enphase Energy Inc	N/A	01/03/2026	891,000	USD	283,705	0.40%
Whirlpool Corp	3.70%	01/05/2025	500,000	USD	492,223	0.70%
Digitalocean Holdings	N/A	01/12/2026	600,000	USD	496,413	0.70%
CMS Energy Corp	3.38%	01/05/2028	500,000	USD	498,496	0.71%
American Water Capital Corp	3.63%	15/06/2026	500,000	USD	500,830	0.71%
Alliant Energy Corp	3.88%	15/03/2026	500,000	USD	503,162	0.71%
Marathon Digital Holdings Inc	1.00%	01/12/2026	600,000	USD	515,258	0.73%
Marriott Vacations Worldwide Corp	N/A	15/01/2026	675,000	USD	595,819	0.85%
Marriott Vacations Worldwide Corp	3.25%	15/12/2027	850,000	USD	757,719	1.08%
Enphase Energy Inc	N/A	01/03/2026	891,000	USD	818,063	1.16%
Spotify USA Inc	N/A	15/03/2026	1,000,000	USD	883,645	1.25%
IAC Financeco 2 Inc	0.88%	15/06/2026	1,000,000	USD	901,390	1.28%
Lumentum Holdings Inc	0.50%	15/12/2026	1,025,000	USD	914,089	1.30%
Block Inc	2.75%	01/06/2026	1,000,000	USD	945,364	1.34%
Las Vegas Sands Corp	2.90%	25/06/2025	1,000,000	USD	962,507	1.37%
Kraft Heinz Foods Company	3.00%	01/06/2026	1,000,000	USD	963,823	1.37%
Broadcom Inc	3.15%	15/11/2025	1,000,000	USD	973,330	1.38%
PPL Capital Funding Inc	2.88%	15/03/2028	1,000,000	USD	979,756	1.39%
T Mobile USA Inc	3.50%	15/04/2025	1,000,000	USD	986,629	1.40%
Bayer US Finance Llc	3.38%	08/10/2024	1,000,000	USD	988,759	1.40%
JM Smucker Co	3.50%	15/03/2025	1,000,000	USD	991,476	1.41%
Firstenergy Corp	4.00%	01/05/2026	1,000,000	USD	997,814	1.42%
Abbvie Inc	3.80%	15/03/2025	1,000,000	USD	998,458	1.42%
Marriott International Inc	5.75%	01/05/2025	1,000,000	USD	1,015,849	1.44%
General Motors Co	6.13%	01/10/2025	1,000,000	USD	1,028,227	1.46%
Unity Software Inc	N/A	15/11/2026	1,250,000	USD	1,042,113	1.48%
Snap Inc	0.13%	01/03/2028	1,450,000	USD	1,143,745	1.62%
On Semiconductor Corp	0.50%	01/03/2029	1,100,000	USD	1,160,598	1.65%
United States Of America	0.50%	15/04/2024	1,000,000	USD	1,206,370	1.71%
Western Digital Corp	3.00%	15/11/2028	1,000,000	USD	1,229,392	1.75%
Rivian Automotive Inc	3.63%	15/10/2030	1,000,000	USD	1,242,364	1.76%
Solaredge Technologies Inc	N/A	15/09/2025	1,400,000	USD	1,275,169	1.81%

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

Exchange Traded Bonds (continued)

United States (continued)

United States of America	0.63%	15/01/2024	1,000,000	USD	1,319,001	1.87%
Amgen Inc	3.13%	01/05/2025	1,375,000	USD	1,347,830	1.91%
Chubb Ina Holdings Inc	3.15%	15/03/2025	1,405,000	USD	1,387,887	1.97%
Oracle Corp	2.95%	15/05/2025	1,425,000	USD	1,389,668	1.97%
Citigroup Inc	5.50%	13/09/2025	1,763,000	USD	1,801,917	2.56%
United States of America	0.13%	15/10/2024	5,300,000	USD	6,221,184	8.83%
United States of America	0.13%	15/07/2024	5,300,000	USD	6,756,497	9.59%
					48,767,992	69.22%

Israel

ADM Ag Holding Ltd	N/A	15/08/2025	1,000,000	USD	910,440	1.29%
					910,440	1.29%

*Total Exchange Traded Bonds (2022: 28.05%)

54,229,761 76.98%

*Includes assets pledged as collateral market value of USD 48,268,436 with Morgan Stanley.

Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
<i>CFD's</i>					

United States

Broadmark Realty Capital Inc	Morgan Stanley	110,471	USD	-	-
Custom Truck One Source Inc	Morgan Stanley	66,600	USD	3,057	0.00%
Lowe'S Companies Inc	JP Morgan	(1,167)	USD	3,548	0.01%
				6,605	0.01%

Virgin Islands, British

Scienjoy Holding Corp USD	Morgan Stanley	81,800	USD	-	-
				-	0.00%

Total CFD's (2022: 0.07%)

6,605 0.01%

Money Market

USA Treasury Bill 0% 05/03/2024		1,000,000	USD	990,931	1.41%
USA Treasury Bill 0% 08/02/2024		1,000,000	USD	994,589	1.41%
USA Treasury Bill 0% 01/02/2024		1,000,000	USD	995,617	1.41%

*Total Money Market (2022: 58.12%)

2,981,137 4.23%

*Includes assets pledged as collateral market value of USD 990,931 with JP Morgan.

Exchange Traded Equities

Cayman Islands

Farfetch Ltd Class A		36,670	USD	818	0.00%
Manchester United Plc-Cl A		26,903	USD	548,283	0.78%
				549,101	0.78%

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Schedule of Investments of KLS Ionic Relative Value Arbitrage Fund as at 31 December 2023 (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>						
<i>United States</i>						
Pfizer Inc			4,025	USD	115,880	0.16%
Copper Property Ctl Pass Through Trust			50,000	USD	505,000	0.72%
Fedex Corp			419	USD	105,994	0.15%
Oracle Corp			1,050	USD	110,702	0.16%
Virtus Dividend Interest Premium Strategy			19,620	USD	247,212	0.35%
					1,084,788	1.54%
<i>Netherlands</i>						
Yandex Cl A			5,000	USD	-	-
					-	0.00%
Total Exchange Traded Equities (2022: 4.10%)					1,633,889	2.32%
<i>Investment Funds</i>						
<i>Guernsey</i>						
Pershing Square Holdings Ltd Accum Shs Publi			76,227	USD	3,536,933	5.02%
					3,536,933	5.02%
<i>United States</i>						
Nuveen S&P 500 Dynamic Overwrite Fund			12,807	USD	191,977	0.27%
Nuveen Dow Dynamic Overwrite Fund			75,723	USD	1,063,908	1.51%
Nuveen NASDAQ 100 Dynamic Overwrite			58,392	USD	1,347,103	1.91%
					2,602,988	3.69%
Total Investment Funds (2022: 3.41%)					6,139,921	8.71%
<i>Warrants</i>						
Uphealth Inc			101,926	USD	92	0.00%
Allied Esports			300,084	USD	165	0.00%
Coepis Therapeutics Holdings Inc			12,744	USD	395	0.00%
Multiplan Corp			67,626	USD	676	0.00%
Cheer Holding Inc			200,868	USD	723	0.00%
NWTN Incorporation			14,248	USD	2,280	0.00%
Custom Truck One Source Inc			42,069	USD	2,941	0.00%
Freyr Battery			30,756	USD	6,151	0.01%
Global Blue Group Holding Ltd			91,254	USD	6,379	0.01%
GCM Grosvenor Inc			29,296	USD	10,547	0.01%
One Spaworld Holdings Limited			96,251	USD	274,314	0.39%
Total Warrants (2022: 0.39%)					304,663	0.42%
<i>Options</i>						
CQIS2403CV01	BNP Paribas	31 Mar 24	20,000,000	USD	441,909	0.63%
Total Options (2022: 0.00%)					441,909	0.63%

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Schedule of Investments of KLS Ionic Relative Value Arbitrage Fund as at 31 December 2023 (continued)

Asset description	Counterparty	Maturity	Quantity	Ccy	Fair value USD	% TNA
Forward foreign currency contracts						
Sell USD 127,962 Buy EUR 116,113	Goldman Sachs	02 Jan 24			199	0.00%
Buy GBP 56,548 Sell USD 71,570	Goldman Sachs	20 Mar 24			448	0.00%
Buy CHF 67,120 Sell USD 78,168	Goldman Sachs	20 Mar 24			2,218	0.00%
Sell USD 2,806,632 Buy CHF 2,409,954	Goldman Sachs	20 Mar 24			79,628	0.11%
Buy EUR 14,290,192 Sell USD 15,667,809	Goldman Sachs	20 Mar 24			154,363	0.22%
Sell USD 27,727,205 Buy GBP 21,907,430	Goldman Sachs	20 Mar 24			173,605	0.25%
Total Forward foreign currency contracts (2022: 0.19%)					410,461	0.58%
Total financial assets at fair value through profit and loss (2022: 94.90%)					66,148,346	93.88%
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS						
CFD's						
<u>Bahamas</u>						
Onespa World Holdings Limited	JP Morgan		(43,948)	USD	(44,387)	(0.06%)
					(44,387)	(0.06%)
<u>Canada</u>						
Restaurant Brands International Inc	JP Morgan		(2,282)	USD	(10,086)	(0.01%)
					(10,086)	(0.01%)
<u>Cayman Islands</u>						
Kaixin Auto Holdings	Morgan Stanley		210,000	USD	(798)	(0.00%)
Glory Star New Media Group Ltd	Morgan Stanley		220,970	USD	(729)	(0.00%)
					(1,527)	(0.00%)
<u>United States</u>						
Hilton Worldwide Holdings Inc	JP Morgan		(1,297)	USD	(6,304)	(0.01%)
Howard Hughes Holdings Inc	JP Morgan		(979)	USD	(2,722)	(0.00%)
Chipotle Mexican Grill Cl A	JP Morgan		(106)	USD	(1,642)	(0.00%)
					(10,668)	(0.01%)
Total CFD's (2022: (0.01%))					(66,668)	(0.08%)
Total Return Swap						
Ms Rva Alphas Ionic	Morgan Stanley	59,923,478	60,150,799	USD	(227,321)	(0.32%)
Total Interest Rate Swaps (2022: 0.59%)					(227,321)	(0.32%)
Forward foreign currency contracts						
Buy USD 50,366 Sell EUR 45,958	Goldman Sachs	20 Mar 24			(519)	(0.00%)
Total Forward foreign currency contracts (2022: (0.32%))					(519)	(0.00%)
Total financial liabilities at fair value through profit and loss (2022: (0.33%))					(294,508)	(0.40%)

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Schedule of Investments of KLS Ionic Relative Value Arbitrage Fund as at 31 December 2023 (continued)

Asset description	Fair value USD	% TNA
Financial assets and liabilities at fair value through profit or loss	65,853,838	93.48%
Cash and cash equivalents	2,575,606	3.66%
Other assets and liabilities	2,019,638	2.86%
Net assets attributable to holders of redeemable participating shares	70,449,082	100.00%

Analysis of Portfolio	% of total assets
Transferable securities admitted to an official stock exchange	87.04%
Money market instruments admitted to an official stock exchange	4.18%
OTC derivatives	1.20%
FDI dealt in on a regulated market	0.44%
	92.86%

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Schedule of Investments of KLS Niederhoffer Smart Alpha UCITS Fund as at 31 December 2023

Asset description	Counterparty	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Money Market</i>						
<i>Canada</i>						
Canada Government Bill 0% 23/05/2024			3,000,000	CAD	2,219,285	9.65%
Canada Government Bill 0% 20/06/2024			3,000,000	CAD	2,211,408	9.61%
Canada Government Bill 0% 18/07/2024			3,000,000	CAD	2,203,757	9.57%
Canada Government Bill 0% 15/08/2024			3,000,000	CAD	2,196,288	9.54%
Canada Government Bill 0% 04/01/2024			3,000,000	CAD	2,261,612	9.83%
Canada Government Bill 0% 28/03/2024			3,000,000	CAD	2,235,718	9.71%
Canada Government Bill 0% 10/10/2024			3,000,000	CAD	2,182,118	9.48%
Total Money Market (2022: 29.28%)					15,510,186	67.39%
<i>Futures</i>						
US 2 Year Note Future	Goldman Sachs	31 Mar 24	1	USD	180	0.00%
US 5 Year Note Future	Goldman Sachs	31 Mar 24	1	USD	203	0.00%
Euro Buxl	Goldman Sachs	11 Mar 24	(1)	EUR	706	0.00%
Euro Schatz	Goldman Sachs	11 Mar 24	20	EUR	767	0.00%
Euro Bobl	Goldman Sachs	10 Jun 24	1	EUR	1,402	0.01%
Euro-Oat Future	Goldman Sachs	11 Mar 24	(3)	EUR	1,534	0.01%
US Long Bond	Goldman Sachs	28 Mar 24	8	USD	3,094	0.01%
US 10Year Ultra	Goldman Sachs	28 Mar 24	33	USD	6,313	0.03%
Euro Bund	Goldman Sachs	11 Mar 24	(26)	EUR	7,274	0.03%
US 10 Year Note	Goldman Sachs	28 Mar 24	40	USD	7,515	0.03%
Japanese Yen	Goldman Sachs	21 Mar 24	41	USD	10,300	0.04%
Total Futures (2022: 1.48%)					39,288	0.16%
<i>Forward foreign currency contracts</i>					Fair value USD	% of TNA
Buy EUR 86,296 Sell USD 94,615	Goldman Sachs	20 Mar 24			932	0.00%
Buy GBP 133,731 Sell USD 169,257	Goldman Sachs	20 Mar 24			1,060	0.00%
Sell USD 7,395,246 Buy EUR 6,745,007	Goldman Sachs	20 Mar 24			72,860	0.32%
Sell USD 14,255,046 Buy GBP 11,262,997	Goldman Sachs	20 Mar 24			89,253	0.39%
Total Forward foreign currency contracts (2022: 0.33%)					164,105	0.71%
Total financial assets at fair value through profit and loss (2022: 31.09%)					15,713,579	68.26%

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Schedule of Investments of KLS Niederhoffer Smart Alpha UCITS Fund as at 31 December 2023 (continued)

Asset description	Counterparty	Maturity	Quantity	Ccy	Fair value	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Futures</i>						
Euro Fx	Goldman Sachs	20 Mar 24	110	USD	(44,306)	(0.19%)
Long Gilt	Goldman Sachs	28 Mar 24	14	GBP	(14,448)	(0.06%)
Canadian Dollar	Goldman Sachs	20 Mar 24	(85)	USD	(12,220)	(0.05%)
British Pound	Goldman Sachs	20 Mar 24	46	USD	(8,344)	(0.04%)
Australian Dollar	Goldman Sachs	20 Mar 24	52	USD	(7,830)	(0.03%)
Euro Bobl	Goldman Sachs	11 Mar 24	18	EUR	(6,413)	(0.03%)
Euro Bund	Goldman Sachs	10 Jun 24	(1)	EUR	(4,128)	(0.02%)
CHF Currency Future	Goldman Sachs	20 Mar 24	42	USD	(3,663)	(0.02%)
US Ultra Bond	Goldman Sachs	28 Mar 24	15	USD	(1,813)	(0.01%)
Euro-Btp Future	Goldman Sachs	11 Mar 24	1	EUR	(1,214)	(0.01%)
Total Futures (2022: (0.06%))					(104,379)	(0.46%)
<i>Total financial liabilities at fair value through profit and loss (2022: (0.29%))</i>					(104,379)	(0.46%)
Financial assets and liabilities at fair value through profit or loss					15,609,200	67.80%
Cash and cash equivalents					5,310,525	23.08%
Other assets and liabilities					2,097,089	9.12%
Net assets attributable to holders of redeemable participating shares					23,016,814	100.00%
Analysis of Portfolio						% of Total Assets
Money market instruments admitted to an official stock exchange						58.25%
FDI dealt in on a regulated market						0.15%
OTC derivatives						0.62%
						59.02%

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Schedule of Investments of KLS Athos Event Driven Fund as at 31 December 2023

Asset description	Coupon	Counterparty	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS							
<i>Exchange Traded Bonds</i>							
USA Government Bond	1.250%		15 Jan 24	5,000,000	USD	4,997,953	8.69%
USA Government Bond	2.375%		29 Feb 24	5,000,000	USD	5,016,101	8.72%
USA Government Bond	0.250%		15 Mar 24	9,000,000	USD	8,919,479	15.51%
USA Government Bond	1.250%		15 Feb 24	9,000,000	USD	8,949,841	15.56%
Total Exchange Traded Bonds (2022: 70.54%)						27,883,374	48.48%
<i>Money Market</i>							
USA Government Bill 0% 11/04/2024				100,000	USD	98,565	0.17%
USA Government Bill 0% 21/03/2024				100,000	USD	98,862	0.17%
USA Government Bill 0% 07/03/2024				100,000	USD	99,065	0.17%
Total Money Market (2022: 0.00%)						296,492	0.51%
<i>CFD's</i>							
<i>Australia</i>							
Black Cat Syndicate Ltd		Morgan Stanley		32,606	AUD	-	-
Calidus Resources Ltd		Morgan Stanley		52,063	AUD	-	-
Elixir Energy Limited		Morgan Stanley		110,796	AUD	-	-
Highfield Resources Ltd		Morgan Stanley		9,760	AUD	-	-
Kingston Resources Ltd		Morgan Stanley		108,179	AUD	-	-
Link Administration Holdings Ltd		Goldman Sachs		55,206	AUD	-	-
Rex Minerals Ltd		Macquarie		2,086	AUD	-	-
Alterity Therapeutics Ltd		Macquarie		(125,284)	AUD	-	-
4Dmedical Ltd		Morgan Stanley		163,736	AUD	-	-
Australian Rare Earths Limited		Morgan Stanley		634,782	AUD	-	-
Tivan Limited		Morgan Stanley		436,682	AUD	-	-
Kali Metals Limited		Morgan Stanley		24,544	AUD	-	-
4Dmedical Ltd		Morgan Stanley		15,891	AUD	-	-
CSL Ltd		Morgan Stanley		(34)	AUD	4	0.00%
Perpetual Ltd		Goldman Sachs		4,191	AUD	114	0.00%
Symbio Holdings Limited		Macquarie		33,332	AUD	454	0.00%
Woodside Energy Group Ltd		Goldman Sachs		(3,129)	AUD	456	0.00%
Peninsula Energy Ltd		Morgan Stanley		(334,090)	AUD	1,138	0.00%
Origin Energy		Goldman Sachs		24,646	AUD	1,678	0.00%
Treasury Wine Estates Ltd		Goldman Sachs		88,465	AUD	1,807	0.00%
BHP Group Ltd		Morgan Stanley		(22,158)	AUD	1,815	0.00%
Origin Energy		Goldman Sachs		33,637	AUD	2,291	0.00%
Woodside Energy Group Ltd		Goldman Sachs		(24,416)	AUD	3,442	0.01%
Cradle Resources Ltd		Morgan Stanley		368,165	AUD	5,265	0.01%
New Energy Solar Ltd		Goldman Sachs		956,430	AUD	11,073	0.02%
Alligator Energy Ltd Unlisted Options		Goldman Sachs		1,212,802	AUD	11,480	0.02%
Tmk Energy Limited		Morgan Stanley		3,957,324	AUD	19,943	0.03%
						60,960	0.09%

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Schedule of Investments of KLS Athos Event Driven Fund as at 31 December 2023 (continued)

Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<i>CFD's (continued)</i>					
<i>Bermuda</i>					
Trek Metals Ltd	Morgan Stanley	63,777	AUD	-	-
Brilliance China Automotive	Goldman Sachs	697,907	HKD	23,237	0.04%
Brilliance China Automotive	Goldman Sachs	5,171,604	HKD	172,190	0.30%
				195,427	0.34%
<i>Belgium</i>					
Euronav	Morgan Stanley	18,800	USD	964	0.00%
				964	0.00%
<i>Canada</i>					
Sil Vercorp Met USD	Goldman Sachs	(90,803)	USD	12,712	0.02%
				12,712	0.02%
<i>Cayman Islands</i>					
Beigene Ltd	Goldman Sachs	(13)	HKD	1	0.00%
Ctrip Com International Ltd	Morgan Stanley	3	USD	5	0.00%
Xpeng Inc Adr	Morgan Stanley	6	USD	6	0.00%
Beigene - Shares Rep Adr	Macquarie	5	USD	7	0.00%
JD Com Inc	Macquarie	31	HKD	22	0.00%
Li Auto Inc	Morgan Stanley	27	HKD	33	0.00%
New Oriental Education & Technology Group Inc	Goldman Sachs	580	HKD	77	0.00%
Xpeng Inc	Morgan Stanley	350	HKD	154	0.00%
Xpeng Inc Adr	Morgan Stanley	411	USD	386	0.00%
Li Auto Inc	Morgan Stanley	326	HKD	396	0.00%
Beigene Ltd	Goldman Sachs	(9,202)	HKD	417	0.00%
Sohu Com Ltd Ltd Adr	Goldman Sachs	1,515	USD	439	0.00%
111 Incorporation Adr	Morgan Stanley	3,186	USD	510	0.00%
Xpeng Inc Adr	Morgan Stanley	3,299	USD	673	0.00%
Ke Holdings Inc	UBS	4,017	HKD	1,018	0.00%
Alibaba Group Holding-Sp Adr	Macquarie	828	USD	1,159	0.00%
Miniso Group Holding Limited	Morgan Stanley	6,650	HKD	1,180	0.00%
Miniso Group Holding Limited Adr	Morgan Stanley	4,098	USD	1,885	0.00%
H World Group Limited	UBS	95,063	HKD	2,228	0.00%
JD.Com Adr	Goldman Sachs	2,208	USD	2,517	0.00%
Baidu Ads	Macquarie	694	USD	3,262	0.01%
Gds Holdings Ltd	UBS	75,317	HKD	3,663	0.01%
3S Bio Inc	Goldman Sachs	50,452	HKD	3,683	0.01%
Ctrip Com International Ltd	Morgan Stanley	2,632	USD	4,659	0.01%
New Oriental Education And Technology Group Inc	Goldman Sachs	(52,255)	HKD	5,551	0.01%
Tencent Holdings Adr	Goldman Sachs	6,171	USD	7,220	0.01%
JD Com Inc	UBS	11,379	HKD	7,930	0.01%
New Oriental Education And Technology Group Inc	Macquarie	5,226	USD	8,153	0.01%
Sands China Ltd	Goldman Sachs	134,106	HKD	8,587	0.01%

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Schedule of Investments of KLS Athos Event Driven Fund as at 31 December 2023 (continued)

Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<i>CFD's (continued)</i>					
<i>Cayman Islands (continued)</i>					
Alibaba Group Holding Ltd	Goldman Sachs	46,041	HKD	10,819	0.02%
China Conch Venture Holdings	Goldman Sachs	255,200	HKD	11,438	0.02%
Zto Express Inc	UBS	10,653	HKD	13,540	0.02%
Zai Lab Ltd ADR	UBS	11,108	USD	14,126	0.02%
Li Auto Inc Shs A ADR	Macquarie	8,578	USD	14,583	0.03%
Baidu Inc	Macquarie	24,919	HKD	15,110	0.03%
Alibaba Group Holding Ltd	Goldman Sachs	74,092	HKD	17,411	0.03%
Bilibili Inc ADR	UBS	18,462	USD	19,385	0.03%
Beigene Ltd USD	Goldman Sachs	53,403	USD	22,239	0.04%
Netease Sp ADR Shs	UBS	8,099	USD	44,787	0.08%
				249,259	0.41%
<i>Chile</i>					
Soc Quim&Min Sp ADR	Morgan Stanley	(1,835)	USD	1,376	0.00%
				1,376	0.00%
<i>China</i>					
China Petroleum & Chemical-A USD	Morgan Stanley	(7)	USD	0	0.00%
China Minsheng-A	Goldman Sachs	8	USD	0	0.00%
GF Securities-A USD	Goldman Sachs	2	USD	0	0.00%
Anhui Conch Cement Co Ltd-H	Goldman Sachs	2	HKD	0	0.00%
Do-Fluoroide Chemicals Co Ltd - A	Goldman Sachs	(30)	USD	0	0.00%
China Petroleum & Chemical H	Morgan Stanley	66	HKD	1	0.00%
Jiangsu Express -H-	Goldman Sachs	147	HKD	1	0.00%
China Shenhua -A- USD	Morgan Stanley	14	USD	1	0.00%
China Minsheng Banking Corp	Goldman Sachs	(59)	HKD	1	0.00%
Yuneng Technology Co Ltd USD	Goldman Sachs	(347)	USD	2	0.00%
BYD Company Ltd ADR	Goldman Sachs	2	USD	4	0.00%
China Life Insurance Co H	Goldman Sachs	82	HKD	4	0.00%
Shenwan Hongyuan Group Co Ltd	Goldman Sachs	1,155	HKD	6	0.00%
Chongqing Rural Commercial Bank Co Ltd USD	Morgan Stanley	89,340	USD	34	0.00%
Jiangsu Express -H-	Goldman Sachs	11,070	HKD	43	0.00%
China Shenhua -A- USD	Morgan Stanley	1,407	USD	57	0.00%
Huatai Securities USD	Goldman Sachs	12,528	USD	57	0.00%
China Life Insurance USD	Goldman Sachs	(2,688)	USD	60	0.00%
Hisense Kelon H	Goldman Sachs	(6,214)	HKD	64	0.00%
Bank Of Communications Co-H	Goldman Sachs	8,506	HKD	65	0.00%
Holly Futures Co Ltd	Goldman Sachs	13,788	HKD	71	0.00%
Zhengzhou Coal-A USD	Goldman Sachs	2,725	USD	71	0.00%
China Railway Signal & Communication Corporation Ltd	Morgan Stanley	19,658	HKD	76	0.00%
Tianqi Lithium Corporation Registered Shs H Uni Reg	Morgan Stanley	376	HKD	87	0.00%
Weiqiao Textile -H-	Goldman Sachs	69,407	HKD	89	0.00%
China Coal Energy Co- Share H	Morgan Stanley	(15,084)	HKD	97	0.00%

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Schedule of Investments of KLS Athos Event Driven Fund as at 31 December 2023 (continued)

Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<i>CFD's (continued)</i>					
<i>China (continued)</i>					
Hisense Kelon H	Goldman Sachs	(11,280)	HKD	116	0.00%
Jiangsu Expressw A	Morgan Stanley	(7,993)	USD	121	0.00%
Red Star Macalline Group Corporation Ltd USD	Morgan Stanley	9,052	USD	138	0.00%
Bbmng Corporation-H	Goldman Sachs	108,058	HKD	138	0.00%
Zhejiang Xinan Chem I	Merrill Lynch	(2,449)	USD	166	0.00%
Asymchem Laboratories Tianjin Co Ltd USD	Goldman Sachs	301	USD	167	0.00%
Weichai Power A USD	Goldman Sachs	17,339	USD	195	0.00%
Jiangxi Copper-A USD	Goldman Sachs	1,888	USD	207	0.00%
Weichai Power A USD	Goldman Sachs	17,841	USD	220	0.00%
China Citic Bank Corp Ltd-A USD	Merrill Lynch	17,759	USD	223	0.00%
China Securities Co Ltd	Goldman Sachs	8,488	HKD	228	0.00%
China South Locomotive USD	Goldman Sachs	14,885	USD	258	0.00%
China Life Insurance Co H	Goldman Sachs	6,598	HKD	296	0.00%
Central China	Goldman Sachs	77,460	HKD	298	0.00%
China Mercht Bk USD	Morgan Stanley	(18,479)	USD	303	0.00%
Focused Photonics	Goldman Sachs	4,192	USD	315	0.00%
Hisense Kelon Electrical Holdings Co Ltd USD	Goldman Sachs	2,700	USD	322	0.00%
China Minsheng-A	Goldman Sachs	(235,834)	USD	344	0.00%
Hisense Kelon Electrical Holdings Co Ltd USD	Goldman Sachs	4,266	USD	351	0.00%
Shenzhen Infotech Technologies Co Ltd USD	Goldman Sachs	4,694	USD	371	0.00%
Angang Steel Co Ltd-H	Morgan Stanley	58,558	HKD	375	0.00%
First Tractor Company Limited USD	Morgan Stanley	2,476	USD	397	0.00%
Shenwan Hongyuan Group Co Ltd	Goldman Sachs	81,474	HKD	417	0.00%
China Merchants Securities Co Ltd	Morgan Stanley	17,155	HKD	417	0.00%
Shanghai Lily And Beauty Cosmetics Co Ltd	Goldman Sachs	18,758	USD	454	0.00%
Guangzhou Automobile Group Co Ltd	Goldman Sachs	29,731	HKD	457	0.00%
Asymchem Laboratories Tianjin Co Ltd USD	Goldman Sachs	1,610	USD	471	0.00%
Yuneng Technology Co Ltd USD	Goldman Sachs	(668)	USD	495	0.00%
China Construction Bank H	Goldman Sachs	43,588	HKD	502	0.00%
Zhengzhou Coal-A USD	Goldman Sachs	6,182	USD	506	0.00%
Bank of Communications Co-H	Goldman Sachs	66,145	HKD	508	0.00%
Pangang Group Vanadium And Titanium Resources Co Ltd US	Goldman Sachs	(73,980)	USD	510	0.00%
Bank of China -H-	Morgan Stanley	104,268	HKD	534	0.00%
Hangzhou Tigermed Consulting Co Ltd	Morgan Stanley	1,861	HKD	572	0.00%
BYD Co Ltd -A USD	Goldman Sachs	12,524	USD	586	0.00%
Industrial & Commercial Bank of China-H	Morgan Stanley	57,331	HKD	587	0.00%
Industrial & Commercial Bank of China-H	Goldman Sachs	57,693	HKD	591	0.00%
China Securities Co Ltd	Goldman Sachs	23,058	HKD	620	0.00%
Shenzh Senior USD	Goldman Sachs	(34,453)	USD	630	0.00%
Haitong Securities Co Tld - H	Morgan Stanley	32,849	HKD	631	0.00%
Fujian Aonong Biological Tech Group Incorporation Ltd USD	Goldman Sachs	20,440	USD	672	0.00%
Angang Steel Co Ltd-H	Morgan Stanley	107,447	USD	688	0.00%

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Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<i>CFD's (continued)</i>					
<i>China (continued)</i>					
Yanzhou Coal Mining H	Morgan Stanley	(17,725)	HKD	726	0.00%
Huadian Power -H-	Morgan Stanley	(157,468)	HKD	807	0.00%
Longi Green Energy Tech Co Ltd USD	Morgan Stanley	30,000	USD	819	0.00%
Dizal Jiangsu Pharmaceutical Co Ltd	Goldman Sachs	2,061	USD	826	0.00%
China South Locomotive USD	Goldman Sachs	46,032	USD	827	0.00%
Jiangsu Akcome Science And Technology Co Ltd USD	Goldman Sachs	(175,493)	USD	858	0.00%
Zte Corp -H	Goldman Sachs	5,324	HKD	859	0.00%
Huatai Securities USD	Goldman Sachs	13,643	USD	898	0.00%
Ping An Insurance Group Co-H	Merrill Lynch	3,518	HKD	901	0.00%
Juneyao Grand Healthy Drinks Co Ltd USD	Goldman Sachs	16,347	USD	921	0.00%
Qd Sentury USD	Goldman Sachs	42,320	USD	929	0.00%
Shaanxi Xinghua Chemistry Co Ltd USD	Morgan Stanley	115,217	USD	961	0.00%
Weiqiao Textile -H-	Goldman Sachs	751,703	HKD	963	0.00%
China Everbri Bk USD	Morgan Stanley	110,148	USD	969	0.00%
Remegen Co Ltd USD	Goldman Sachs	(3,759)	USD	1,031	0.00%
China Construction Bank H	Goldman Sachs	82,362	HKD	1,055	0.00%
China Petroleum & Chemical H	Morgan Stanley	137,631	HKD	1,057	0.00%
Inventisbio Co Ltd USD	Goldman Sachs	6,923	USD	1,077	0.00%
Gan And Lee Rg-A	Goldman Sachs	16,817	USD	1,102	0.00%
New China Life Insurance C-H	Morgan Stanley	13,793	HKD	1,130	0.00%
Hn Mingtai Alum USD	Goldman Sachs	63,875	USD	1,184	0.00%
Cathay Biotech Inc USD	Goldman Sachs	4,490	USD	1,191	0.00%
Hn Kaimeite Gas A-	Goldman Sachs	50,196	USD	1,194	0.00%
Asymchem Laboratories Tianjin Co Ltd USD	Goldman Sachs	2,312	USD	1,294	0.00%
Industrial & Commercial Bank Of China-H	UBS	128,416	HKD	1,316	0.00%
Beijing Deep Glint Technology Co Ltd USD	Goldman Sachs	8,174	USD	1,366	0.00%
Montage Technology Co Ltd USD	Goldman Sachs	2,608	USD	1,378	0.00%
Hydsoft Technology Co Ltd	Goldman Sachs	6,990	USD	1,400	0.00%
Circuit Fabology Microelectronics Equipment Co Ltd	Goldman Sachs	10,098	USD	1,524	0.00%
Kunming Chuan Jin Nuo Chemical Co Ltd USD	UBS	57,682	USD	1,560	0.00%
China Pacific Insurance Gr H	Morgan Stanley	14,403	HKD	1,586	0.00%
China Pacific Insurance Gr H	Morgan Stanley	14,408	HKD	1,587	0.00%
Huatai Securities USD	Goldman Sachs	(12,528)	USD	1,618	0.00%
Pharmaron Beijing Co Ltd H	Goldman Sachs	19,494	HKD	1,797	0.00%
Zj Idc Fluid-A-	Goldman Sachs	75,461	USD	1,871	0.00%
Tsingtao Brewery Co Ltd-H	Goldman Sachs	4,296	HKD	1,895	0.00%
Will Semiconductor Co Ltd Shanghai USD	Goldman Sachs	(7,839)	USD	2,066	0.00%
Flat Glass Grp Co USD	Goldman Sachs	97,500	USD	2,077	0.00%

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Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<i>CFD's (continued)</i>					
<i>China (continued)</i>					
Hubei Doti Micro Technology Co Ltd USD	Goldman Sachs	4,088	USD	2,092	0.00%
Zte Corp -H	Goldman Sachs	13,394	HKD	2,161	0.00%
Fuyao Group Glass Industr-A	Goldman Sachs	21,086	USD	2,194	0.00%
Arcsoft Corporation Limited USD	Goldman Sachs	9,286	USD	2,312	0.00%
Fuyao Group Glass Industr-A	Goldman Sachs	23,172	USD	2,372	0.00%
Zijin Mining Group Co Ltd-A USD	Morgan Stanley	131,001	USD	2,471	0.00%
Geovis Technology_ USD	Goldman Sachs	18,758	USD	2,494	0.00%
Qingdao Haier-A USD	Goldman Sachs	33,500	USD	2,509	0.00%
Wuxi Lead Intelligent Equipment Co Ltd USD	Morgan Stanley	10,581	USD	2,568	0.00%
China Merchants Bank-H	Morgan Stanley	16,764	HKD	2,576	0.00%
Aluminum Corp-A	Goldman Sachs	63,191	USD	2,669	0.00%
China Merchants Bank-H	Morgan Stanley	17,540	HKD	2,695	0.00%
Shenzhen Rongda Photosensitive And Technology Co Ltd USI	Goldman Sachs	44,996	USD	2,887	0.01%
Fuyao Group Glass Industr-A	Goldman Sachs	35,761	USD	2,934	0.01%
China Merchants Bank-H	Morgan Stanley	20,421	HKD	3,138	0.01%
China Minsheng Banking Corp	Goldman Sachs	280,524	HKD	3,233	0.01%
Henan Lillang Diamond Co Ltd USD	Goldman Sachs	11,807	USD	3,319	0.01%
Shanghai Bright Power Semiconductor Co Ltd USD	Goldman Sachs	9,286	USD	3,722	0.01%
Jiangsu Yangdian Science And Technology Co Ltd	Goldman Sachs	79,781	USD	3,805	0.01%
Jiangsu Changbao Steeltube Co Ltd USD	Goldman Sachs	209,856	USD	3,830	0.01%
Will Semiconductor Co Ltd Shanghai USD	Goldman Sachs	(27,878)	USD	3,869	0.01%
Jiangsu Akcome Science And Technology Co Ltd USD	Goldman Sachs	234,974	USD	4,479	0.01%
Chn Merch Shek	Goldman Sachs	719,700	USD	4,916	0.01%
Hangzhou Silan Microelectronics Co Ltd	Goldman Sachs	125,284	USD	5,190	0.01%
Dioo Microcircuits Co Ltd	Goldman Sachs	21,888	USD	5,475	0.01%
Shanghai Pret Compos	Goldman Sachs	(40,239)	USD	5,521	0.01%
Beijing Yuanlong Yato Culture Dissemination Co Ltd A USD	Goldman Sachs	44,620	USD	5,627	0.01%
Contemporary Amperex Technology Co Ltd USD	Goldman Sachs	53,075	USD	5,740	0.01%
Fuyao Group Glass Industr-A	Goldman Sachs	56,955	USD	5,786	0.01%
Yunnan Baiyao A	Goldman Sachs	41,923	USD	6,529	0.01%
China Molybdenum Co USD	Goldman Sachs	148,800	USD	6,636	0.01%
Remegen Co Ltd USD	Goldman Sachs	9,396	USD	6,664	0.01%
Pharmaron Beijing Co Ltd H	Goldman Sachs	77,161	HKD	7,114	0.01%
Hangzhou Silan Microelectronics Co Ltd	Goldman Sachs	(43,936)	USD	7,186	0.01%
Wuhan Xingtu Xinke Electronics Co Ltd USD	Goldman Sachs	41,837	USD	7,418	0.01%
Innovation New Material Technology Co Ltd USD	Goldman Sachs	278,866	USD	7,449	0.01%
Zijin Mining Group Co Ltd-A USD	Morgan Stanley	206,254	USD	7,897	0.01%
Eastroc Beverage Group Co Ltd USD	Goldman Sachs	8,176	USD	9,414	0.02%
Byd Co Ltd -A USD	Goldman Sachs	10,449	USD	11,319	0.02%
Zhejiang Shuanghuan Driveline Co Ltd USD	Goldman Sachs	(74,697)	USD	14,120	0.02%

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Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<i>CFD's (continued)</i>					
<i>China (continued)</i>					
Pangang Group Vanadium And Titanium Resources Co Ltd U	Goldman Sachs	794,161	USD	14,914	0.03%
Montage Technology Co Ltd USD	Goldman Sachs	30,501	USD	16,067	0.03%
Qingdao Haier-A USD	Goldman Sachs	216,508	USD	16,454	0.03%
Zhejiang Shuanghuan Driveline Co Ltd USD	Goldman Sachs	98,565	USD	20,996	0.04%
Wuxi Apptec Co Ltd USD	Goldman Sachs	173,371	USD	28,036	0.05%
Byd Co Ltd -A USD	Goldman Sachs	27,691	USD	29,324	0.05%
Wuxi Apptec Co Ltd USD	Goldman Sachs	229,499	USD	36,503	0.06%
Shenzhen Senior Technology Material Co Ltd Gdr	Goldman Sachs	49,083	USD	66,802	0.12%
Will Semiconductor Co Ltd Adr	UBS	145,000	USD	84,390	0.15%
Flat Glass Grp Co USD	Goldman Sachs	626,535	USD	181,256	0.32%
				752,980	1.19%
<i>France</i>					
Vivendi	Goldman Sachs	65,520	EUR	145	0.00%
Vivendi	Goldman Sachs	100,849	EUR	223	0.00%
Lvmh Moet Hennessy Louis Vuitton Se	Morgan Stanley	(1,710)	EUR	3,397	0.01%
Christian Dior Se	Morgan Stanley	1,710	EUR	8,493	0.01%
				12,258	0.02%
<i>Germany</i>					
Pfeiffer Vacuum Technology Ag	Morgan Stanley	2,097	EUR	926	0.00%
Hella Gmbh & Co Kgaa	Morgan Stanley	2,125	EUR	-	-
Osram Licht	Morgan Stanley	42,455	EUR	37,488	0.07%
				38,414	0.07%
<i>Hong Kong</i>					
Aia Group Ltd Adr	Morgan Stanley	7,113	USD	3,059	0.01%
				3,059	0.01%
<i>India</i>					
Innova Captab Limited	Morgan Stanley	315	USD	351	0.00%
				351	0.00%
<i>Indonesia</i>					
Perusahaan Persero. Telkom Adr	Morgan Stanley	(7,413)	USD	445	0.00%
Telkom Indonesia USD	Morgan Stanley	739,024	USD	919	0.00%
				1,363	0.00%
<i>Ireland</i>					
Smurfit Kappa	Goldman Sachs	(692)	GBP	282	-
Ryanair Holdings Plc Adr	Morgan Stanley	(7,909)	USD	12,101	0.02%
				12,383	0.02%

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Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<i>CFD's (continued)</i>					
<i>Israel</i>					
Delek Drillin	Goldman Sachs	307,760	ILS	-	-
Delek Drillin	Goldman Sachs	356,749	ILS	8,863	0.02%
				8,863	0.02%
<i>Italy</i>					
Telecom Italia Spa	Morgan Stanley	(6,030,988)	EUR	43,269	0.08%
				43,269	0.08%
<i>Japan</i>					
Fujitsu Limited	Morgan Stanley	(452)	JPY	-	-
Sony Group Corporation ADR	Goldman Sachs	2	USD	1	0.00%
Recruit Holding Co Ltd	Morgan Stanley	(663)	JPY	9	0.00%
Quantum Solutions Co Ltd	Goldman Sachs	(368)	JPY	10	0.00%
Suzuki Motor Corp	Morgan Stanley	614	JPY	17	0.00%
Quantum Solutions Co Ltd	Goldman Sachs	(1,098)	JPY	31	0.00%
Jtekt Corporation	Goldman Sachs	(3,068)	JPY	110	0.00%
Outscoring	Goldman Sachs	26,657	JPY	284	0.00%
Denso Corp	Morgan Stanley	3,758	JPY	333	0.00%
Toyota Motor Corp	Morgan Stanley	21,501	JPY	338	0.00%
Kansai Paint	Goldman Sachs	2,164	JPY	353	0.00%
Np Sti & S'Tomo	Goldman Sachs	1,227	JPY	365	0.00%
Softbank Group Corp	Morgan Stanley	(498)	JPY	464	0.00%
Jfe Holdings	Goldman Sachs	4,385	JPY	575	0.00%
Jsr Corp	Goldman Sachs	42,855	JPY	1,215	0.00%
Jsr Corp	Goldman Sachs	43,848	JPY	1,244	0.00%
Softbank Corp	Goldman Sachs	18,447	JPY	2,551	0.00%
Shinko Electric Industries Co	Goldman Sachs	28,206	JPY	4,000	0.01%
Takeda ADR	Morgan Stanley	40,056	USD	7,772	0.01%
Sumitomo Mitsui Fincl Gp ADR	Morgan Stanley	61,865	USD	9,589	0.02%
Nintendo Co ADR	Morgan Stanley	21,489	USD	10,959	0.03%
				40,220	0.07%
<i>Jersey</i>					
Arcadium Plc GDR	Goldman Sachs	28,068	AUD	9,175	0.02%
Arcadium Plc GDR	Goldman Sachs	55,459	AUD	18,129	0.03%
				27,304	0.05%

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Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<i>CFD's (continued)</i>					
<i>Korea, Republic of</i>					
Posco Holdings Inc	Goldman Sachs	(58)	USD	9	0.00%
Kb Financial Gp	Goldman Sachs	74	USD	65	0.00%
Posco Holdings Inc	Goldman Sachs	(2,891)	USD	463	0.00%
Eoflow Co Ltd USD	Morgan Stanley	47,020	USD	6,691	0.01%
KT Corporation Adr	Goldman Sachs	(27,356)	USD	6,839	0.01%
KT Corporation Adr	Goldman Sachs	13,525	USD	11,164	0.02%
SK Square Co Ltd USD	Morgan Stanley	20,446	USD	37,984	0.07%
Celltrion Healthcare Co Ltd USD	Morgan Stanley	11,091	USD	127,830	0.22%
				191,045	0.33%
<i>Luxembourg</i>					
Inpost Sa	Goldman Sachs	12,528	USD	159	0.00%
				159	0.00%
<i>Netherlands</i>					
Universal Music Group Nv	Goldman Sachs	(16,961)	EUR	1,123	0.00%
Prosus N V	Goldman Sachs	43,843	EUR	35,568	0.06%
Prosus N V	Goldman Sachs	65,045	EUR	52,768	0.09%
Prosus Nv	Goldman Sachs	49,154	USD	190,615	0.34%
				280,074	0.49%
<i>Norway</i>					
Adevinta Asa Rg Registered Shs	Morgan Stanley	64,474	NOK	-	-
				-	0.00%
<i>Saudi Arabia</i>					
Mbc Group Company USD	Morgan Stanley	552	USD	-	-
				-	0.00%
<i>Spain</i>					
Applus Services	Morgan Stanley	229,343	EUR	6,328	0.01%
Grifols Sa	Goldman Sachs	25,057	EUR	32,082	0.06%
				38,410	0.07%
<i>Sweden</i>					
Atlas Copco Ab USD	Goldman Sachs	(39,476)	USD	6,354	0.01%
				6,354	0.01%
<i>Switzerland</i>					
Roche Holding	Goldman Sachs	1,625	CHF	2,317	0.00%
				2,317	0.00%

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Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<i>CFD's (continued)</i>					
<u>Taiwan, Province of China</u>					
Far Eastone Teleco USD	Goldman Sachs	408	USD	14	0.00%
Ase Technology Holding Co Ltd Adr	Goldman Sachs	(4,608)	USD	92	0.00%
Tsmc Taiwan Semic. USD	Goldman Sachs	1,657	USD	229	0.00%
United Microelectr USD	Morgan Stanley	(35,497)	USD	302	0.00%
Ase Indus Holdgs USD	Goldman Sachs	9,899	USD	852	0.00%
Chunghwa Telecom Adr	Goldman Sachs	2,135	USD	1,537	0.00%
Chunghwa Telecom Adr	Goldman Sachs	2,382	USD	1,715	0.00%
Taiwan Semiconductor-Sp Adr	Goldman Sachs	(2,720)	USD	1,768	0.00%
China Development Financial Holding Company Inc Preferred	Goldman Sachs	2,337,107	USD	2,255	0.00%
Tsmc Taiwan Semic. USD	Goldman Sachs	14,793	USD	2,921	0.01%
China Development Financial Holding Company Inc Preferred	Goldman Sachs	3,567,846	USD	5,940	0.01%
Lotus Pharmaceutic Co Ltd USD	Goldman Sachs	75,818	USD	10,605	0.02%
Wiwynn Corporation USD	Morgan Stanley	5,772	USD	25,704	0.05%
				53,934	0.09%
<u>United Kingdom</u>					
Dechra Pharmaceuticals	Goldman Sachs	2,916	GBP	-	-
HSBC Holdings Hkd	Morgan Stanley	9,725	HKD	393	0.00%
Standard Chartered Hkd	Morgan Stanley	2,991	HKD	574	0.00%
Smart Metering Systems Plc	Morgan Stanley	62,275	GBP	793	0.00%
RIO Tinto Plc	Morgan Stanley	11,591	GBP	2,509	0.00%
RIO Tinto Plc	Morgan Stanley	21,376	GBP	4,626	0.01%
New Energy One Acquisition Corporation Plc	Goldman Sachs	27,764	GBP	7,949	0.01%
Ascential Plc USD	Merrill Lynch	39,732	USD	16,029	0.03%
Liberty Global Plc A	Goldman Sachs	14,954	USD	28,430	0.06%
				61,303	0.11%
<u>United States of America</u>					
Point Biopharma Global Inc	Morgan Stanley	25,550	USD	-	-
Yum China Holdings Inc	Goldman Sachs	308	USD	5	0.00%
Alphabet Inc Shs C	Morgan Stanley	(25)	USD	13	0.00%
Heico Corporation	UBS	(2,515)	USD	126	0.00%
Light And Wonder Inc	Goldman Sachs	(120)	AUD	152	0.00%
Valero Energy Corporation	UBS	(286)	USD	521	0.00%
Hertz Global Holdings Inc	Morgan Stanley	(3,624)	USD	725	0.00%
Livent Corporation	Goldman Sachs	(4,394)	USD	990	0.00%
US Steel	Morgan Stanley	28,134	USD	1,125	0.00%
Light And Wonder Inc	Goldman Sachs	(921)	AUD	1,163	0.00%
Splunk Inc	Morgan Stanley	5,300	USD	1,431	0.00%
Telephone & Data	UBS	8,245	USD	1,814	0.00%
Resmed Inc Cdi	Morgan Stanley	(14,996)	AUD	2,002	0.00%

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Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<i>CFD's (continued)</i>					
<i>United States of America (continued)</i>					
Tiptree Inc	Merrill Lynch	2,227	USD	2,285	0.00%
Allegro Microsystems Inc	Goldman Sachs	(3,164)	USD	2,594	0.00%
Liberty Media Corp	Morgan Stanley	18,270	USD	2,741	0.00%
Yum China Holding Hkd	Macquarie	3,507	HKD	3,162	0.01%
Block Inc	Morgan Stanley	(1,526)	USD	3,434	0.01%
Newmont Corportaion	Morgan Stanley	(3,733)	USD	3,696	0.01%
Chevron Corp	Morgan Stanley	(1,540)	USD	4,235	0.01%
Albemarle	Morgan Stanley	(1,146)	USD	5,548	0.01%
Albertsons Companies Inc	Morgan Stanley	41,500	USD	9,961	0.02%
Occidental Petroleum Corp	Morgan Stanley	(11,472)	USD	15,258	0.04%
				62,981	0.11%
<i>Virgin Island, British</i>					
Admiral Acquisition Limited	UBS	7,231	USD	1,808	0.00%
				1,808	0.00%
Total CFD's (2022: 3.71%)				2,159,548	3.60%
<i>Warrant</i>					
Pointsbet Holdings Ltd Warrant Pointsbet Hldgs 08/07/2024	Goldman Sachs	660	AUD	-	-
Pointsbet Holdings Ltd Warrant Pointsbet Hldgs 08/07/2024	Goldman Sachs	660	AUD	-	-
Pointsbet Holdings Ltd Warrant Pointsbet Hldgs 08/07/2024	Goldman Sachs	660	AUD	-	-
Amercian West Metals Limited Wt 20/09/24	Morgan Stanley	29,331	AUD	120	0.00%
Msatjlp2 Index	Morgan Stanley	59,010	JPY	519	0.00%
Askari Metals Limited Warrant On 31/10/2024	Goldman Sachs	15,456	AUD	526	0.00%
Admiral Acquisition Limited Warrant 22/05/2029	UBS	7,231	USD	723	0.00%
Toro Energy Warrant On Toro Energy 23/10/2025	Morgan Stanley	13,453	AUD	915	0.00%
Tmk Energy Limited Warrant 30/04/2026	Morgan Stanley	1,978,665	AUD	2,560	0.01%
Gsvicvs4 Gsi Cfd-Reset	Goldman Sachs	1,303	USD	3,569	0.01%
Csin0300 Index USD	Goldman Sachs	285	USD	7,210	0.01%
Arizona Lithium Ltd Warrant 10/08/2025	Morgan Stanley	1,223,668	AUD	7,417	0.01%
Csin085U Index USD	Morgan Stanley	(303)	USD	7,443	0.01%
Total Warrants (2022: 0.04%)				31,002	0.05%
<i>Futures</i>					
HSCEI Future 0124	Morgan Stanley	30 Jan 24	(1) HKD	92	0.00%
Euro FX 0324	Morgan Stanley	20 Mar 24	6 USD	3,525	0.01%
Total Futures (2022: 0.09%)				3,617	0.01%

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Schedule of Investments of KLS Athos Event Driven Fund as at 31 December 2023 (continued)

Asset description	Counterparty	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)						
<i>Options</i>						
X/202401/P/32.	Morgan Stanley	19 Jan 24	125	USD	500	0.00%
GSZ/202402/C/99.2985	Goldman Sachs	23 Feb 24	142,321	USD	1,488	0.00%
EDR/202401/C/26.	Morgan Stanley	19 Jan 24	188	USD	2,820	0.00%
ACI/202401/C/24.	Morgan Stanley	19 Jan 24	245	USD	6,125	0.01%
CPRI/202401/P/50.	Morgan Stanley	19 Jan 24	193	USD	9,650	0.02%
CPRI/202405/P/40.	Morgan Stanley	17 May 24	125	USD	11,875	0.02%
ANSS/202401/C/400.	Morgan Stanley	19 Jan 24	33	USD	12,870	0.03%
CYTK/202402/C/85.	Morgan Stanley	16 Feb 24	25	USD	23,750	0.05%
GSZ/202412/C/79.7958	Goldman Sachs	23 Dec 24	7,701	USD	29,077	0.05%
GSZ/202412/C/78.6296	Goldman Sachs	23 Dec 24	7,824	USD	31,366	0.05%
SGEN/202403/C/210.	Morgan Stanley	15 Mar 24	31	USD	58,466	0.10%
Total Options (2022: 0.03%)					187,987	0.33%
<i>Forward foreign currency contracts</i>						
Sell USD 216,587 Buy EUR 197,543	Goldman Sachs	20 Mar 24		USD	2,134	0.00%
Sell CNH 9,814,000 Buy USD 1,384,023	Morgan Stanley	20 Feb 24		USD	2,192	0.00%
Buy GBP 1,081,911 Sell USD 1,375,412	Goldman Sachs	20 Mar 24		USD	2,486	0.00%
Buy GBP 533,166 Sell USD 674,803	Goldman Sachs	20 Mar 24		USD	4,225	0.01%
Buy USD 1,282,991 Sell CNH 9,083,573	Morgan Stanley	16 Feb 24		USD	4,378	0.01%
Buy CNH 9,083,573 Sell USD 1,274,124	Morgan Stanley	16 Feb 24		USD	4,861	0.01%
Buy KRW 1,147,977,955 Sell USD 876,400	Morgan Stanley	08 Feb 24		USD	14,316	0.02%
Buy GBP 19,049,362 Sell USD 24,109,882	Goldman Sachs	20 Mar 24		USD	150,956	0.26%
Sell USD 19,155,311 Buy EUR 17,471,049	Goldman Sachs	20 Mar 24		USD	188,722	0.33%
Total forward foreign currency contracts (2022: 0.78%)					374,270	0.64%
Total financial asset at fair value through profit and loss (2022: 75.19%)					30,936,290	53.62%

Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS					
<i>CFD's</i>					
<i>Australia</i>					
Imugene Ltd	Morgan Stanley	998,163	AUD	(9,517)	(0.02%)
Rio Tinto Ltd	Morgan Stanley	(18,064)	AUD	(6,643)	(0.01%)
Bhp Group Ltd Adr	Morgan Stanley	12,662	USD	(5,082)	(0.01%)
Woodside Energy Group Ltd Adr	Morgan Stanley	25,284	USD	(4,730)	(0.01%)
Tietto Minerals Ltd	Morgan Stanley	454,959	AUD	(4,648)	(0.01%)
Rio Tinto Ltd	Morgan Stanley	(10,231)	AUD	(3,762)	(0.01%)
Pointsbet Hldgs Ltd	Goldman Sachs	465,102	AUD	(3,167)	(0.01%)

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Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS					
<i>CFD's</i>					
<i>Australia (continued)</i>					
OreCorp Ltd	Goldman Sachs	526,441	AUD	(1,793)	(0.00%)
Pointsbet Hldgs Ltd	Goldman Sachs	236,000	AUD	(1,607)	(0.00%)
Noble Helium Limited	Morgan Stanley	233,016	AUD	(1,587)	(0.00%)
Arizona Lithium Limited	Morgan Stanley	812,129	AUD	(1,106)	(0.00%)
Pointsbet Hldgs Ltd	Goldman Sachs	162,260	AUD	(1,105)	(0.00%)
Pointsbet Hldgs Ltd	Goldman Sachs	137,570	AUD	(937)	(0.00%)
Santos	Goldman Sachs	26,936	AUD	(917)	(0.00%)
Costa Group Holdings Ltd	Morgan Stanley	15,660	AUD	(320)	(0.00%)
Aussie Broadband Ltd	Macquarie	(6,127)	AUD	(125)	(0.00%)
Csl Ltd ADR	Morgan Stanley	68	USD	(52)	(0.00%)
Antipa Minerals Ltd	Morgan Stanley	161,261	AUD	(11)	(0.00%)
Toro Energy Ltd	Morgan Stanley	9,168	AUD	(1)	(0.00%)
				(47,110)	(0.08%)
<i>Cayman Islands</i>					
Netease Inc	UBS	(37,019)	HKD	(43,244)	(0.08%)
Tencent Holdings Ltd	Goldman Sachs	(27,171)	HKD	(36,837)	(0.06%)
Tencent Holdings Ltd	Morgan Stanley	(21,255)	HKD	(28,817)	(0.05%)
Bilibili Inc	UBS	(18,472)	HKD	(23,080)	(0.04%)
Li Auto Inc	Morgan Stanley	(18,274)	HKD	(20,734)	(0.04%)
Zai Lab Ltd	UBS	(112,817)	HKD	(17,324)	(0.03%)
Baidu Ads	Macquarie	(3,115)	USD	(14,641)	(0.03%)
Alibaba Group Holding-Sp ADR	Macquarie	(9,262)	USD	(12,967)	(0.02%)
Tencent Holdings ADR	Goldman Sachs	(10,700)	USD	(12,519)	(0.02%)
Zto Express Cayman Inc-ADR	UBS	(10,723)	USD	(12,402)	(0.02%)
Jd.Com ADR	Goldman Sachs	(5,690)	USD	(6,487)	(0.01%)
Trip Com Group Ltd	Goldman Sachs	(2,629)	HKD	(5,347)	(0.01%)
H World Group Limited	Morgan Stanley	(9,516)	USD	(3,902)	(0.01%)
Netdragon Websoft	Macquarie	30,527	HKD	(3,716)	(0.01%)
Jd Com Inc	Goldman Sachs	(4,331)	HKD	(3,529)	(0.01%)
Xpeng Inc	Morgan Stanley	(7,896)	HKD	(3,468)	(0.01%)
Baidu Inc	Macquarie	(5,553)	HKD	(3,367)	(0.01%)
Miniso Group Holding Limited	Morgan Stanley	(16,387)	HKD	(2,909)	(0.01%)
Gds Holdings Ltd ADR	UBS	(8,722)	USD	(2,355)	(0.00%)
Alibaba Group Holding Ltd	Goldman Sachs	(6,369)	HKD	(1,497)	(0.00%)
Nio Inc	Morgan Stanley	(24,632)	HKD	(1,233)	(0.00%)
Miniso Group Holding Limited ADR	Morgan Stanley	(1,664)	USD	(765)	(0.00%)
Nio Inc ADR	Morgan Stanley	24,630	USD	(739)	(0.00%)
Beigene --- Shs Sponsored American Depositary Share Rep Ac	Macquarie	(516)	USD	(738)	(0.00%)
Ke Holdings Inc ADR	UBS	(1,338)	USD	(615)	(0.00%)

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FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<i>CFD's (continued)</i>					
<i>Cayman Islands (continued)</i>					
Iclick Interactive Asia Group Ltd Adr	Morgan Stanley	8,835	USD	(530)	(0.00%)
Canbodge Pharmaceuticals Inc	Morgan Stanley	282,198	HKD	(361)	(0.00%)
Xpeng Inc	Morgan Stanley	(822)	HKD	(361)	(0.00%)
Beigene Ltd	Goldman Sachs	4,503	HKD	(204)	(0.00%)
New Oriental Education And Technology Group Inc	Goldman Sachs	(285)	HKD	(38)	(0.00%)
JD.Com Adr	Goldman Sachs	(30)	USD	(34)	(0.00%)
Trip Com Group Ltd	Goldman Sachs	(2)	HKD	(4)	(0.00%)
				(264,764)	(0.47%)
<i>China</i>					
Wuxi Apptec Co Ltd	Goldman Sachs	(228,007)	HKD	(70,076)	(0.12%)
Contemporary Amperex Technology Co Ltd USD	Goldman Sachs	(48,529)	USD	(57,485)	(0.10%)
Wuxi Apptec Co Ltd	Goldman Sachs	(179,124)	HKD	(55,052)	(0.10%)
BYD Co Ltd-H	Goldman Sachs	(27,756)	HKD	(38,622)	(0.07%)
Flat Glass Group Co Ltd	Goldman Sachs	(496,818)	HKD	(31,811)	(0.06%)
Flat Glass Group Co Ltd	Goldman Sachs	(484,633)	HKD	(31,031)	(0.05%)
CHN Merch Shek	Goldman Sachs	(381,446)	USD	(25,645)	(0.04%)
BYD Co Ltd-H	Goldman Sachs	(11,900)	HKD	(16,559)	(0.03%)
BYD Co Ltd-H	Goldman Sachs	(11,139)	HKD	(15,500)	(0.03%)
Will Semiconductor Co Ltd Shanghai USD	Goldman Sachs	(96,650)	USD	(14,701)	(0.03%)
Haier Smart Home Co Ltd	Goldman Sachs	(228,094)	HKD	(13,144)	(0.02%)
CHN Merch Shek	Goldman Sachs	(187,322)	USD	(12,629)	(0.02%)
Eastroc Beverage Group Co Ltd USD	Goldman Sachs	(8,200)	USD	(9,472)	(0.02%)
Shanghai Bright Power Semiconductor Co Ltd USD	Goldman Sachs	(7,819)	USD	(9,101)	(0.02%)
Longi Green Energy Tech Co Ltd USD	Morgan Stanley	(30,000)	USD	(8,790)	(0.02%)
Shanghai Pret Compos	Goldman Sachs	218,350	USD	(7,875)	(0.01%)
China Southern Airline -A-	Goldman Sachs	(524,652)	USD	(6,799)	(0.01%)
Shanghai Putailai New Energy Technology Co Ltd USD	Goldman Sachs	(47,941)	USD	(6,790)	(0.01%)
Geovis Technology_USD	Goldman Sachs	(28,136)	USD	(6,343)	(0.01%)
Flat Glass Group Co USD	Goldman Sachs	(63,995)	USD	(6,198)	(0.01%)
Flat Glass Group Co USD	Goldman Sachs	(19,979)	USD	(5,807)	(0.01%)
Montage Technology Co Ltd USD	Goldman Sachs	(25,859)	USD	(5,618)	(0.01%)
Contemporary Amperex Technology Co Ltd USD	Goldman Sachs	(4,546)	USD	(5,318)	(0.01%)
Zhejiang Shuanghuan Driveline Co Ltd USD	Goldman Sachs	(23,868)	USD	(5,117)	(0.01%)
China Southern Airline -A-	Goldman Sachs	776,488	USD	(4,962)	(0.01%)
Qinhuangdan Tianye USD	Goldman Sachs	(18,758)	USD	(4,827)	(0.01%)
Cmoc Group Limited	Goldman Sachs	(202,552)	HKD	(4,410)	(0.01%)

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Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<i>CFD's (continued)</i>					
<i>China (continued)</i>					
Flat Glass Group Co Ltd	Goldman Sachs	(64,244)	HKD	(4,114)	(0.01%)
Healthcare Co Ltd USD	Goldman Sachs	132,761	USD	(4,102)	(0.01%)
Dioo Microcircuits Co Ltd	Goldman Sachs	(15,694)	USD	(3,933)	(0.01%)
Jiangsu Changbao Steeltube Co Ltd USD	Goldman Sachs	(209,856)	USD	(3,914)	(0.01%)
Anhui Conch Cement Co Ltd-H	Goldman Sachs	(60,571)	HKD	(3,878)	(0.01%)
Pangang Group Vanadium And Titanium Resources Co Ltd US	Goldman Sachs	(200,815)	USD	(3,785)	(0.01%)
Wuxi Apptec Co Ltd	Goldman Sachs	(12,267)	HKD	(3,770)	(0.01%)
Shenzhen Rongda Photosensitive And Technology Co Ltd USI	Goldman Sachs	(10,784)	USD	(3,320)	(0.01%)
Fuyao Glass Industry Group-H	Goldman Sachs	(60,964)	HKD	(3,123)	(0.01%)
China Petroleum & Chemical-A USD	Morgan Stanley	(95,023)	USD	(2,982)	(0.01%)
Jiangsu Goodwe Power Supply Technology Co Ltd USD	UBS	3,540	USD	(2,850)	(0.00%)
Circuit Fabology Microelectronics Equipment Co Ltd	Goldman Sachs	(3,713)	USD	(2,775)	(0.00%)
Muyuan Foods Co Ltd	Goldman Sachs	(9,379)	USD	(2,668)	(0.00%)
Piotech Inc USD	Morgan Stanley	3,629	USD	(2,524)	(0.00%)
Remegen Co Ltd USD	Goldman Sachs	(3,508)	USD	(2,493)	(0.00%)
Anhui Conch USD	Goldman Sachs	(18,283)	USD	(2,475)	(0.00%)
ZTE Corporation A USD	Goldman Sachs	(8,474)	USD	(2,414)	(0.00%)
Healthcare Co Ltd USD	Goldman Sachs	(35,036)	USD	(2,409)	(0.00%)
Remegen Co Ltd	Goldman Sachs	(6,443)	HKD	(2,310)	(0.00%)
Shanghai Putailai New Energy Technology Co Ltd USD	Goldman Sachs	62,600	USD	(2,289)	(0.00%)
Innovation New Material Technology Co Ltd USD	Goldman Sachs	(34,849)	USD	(2,171)	(0.00%)
HN Mingtai Alum USD	Goldman Sachs	(24,664)	USD	(2,168)	(0.00%)
Muyuan Foods Co Ltd	Goldman Sachs	(9,379)	USD	(2,163)	(0.00%)
Pharmaron BJ A Rg USD	Merrill Lynch	(9,400)	USD	(2,129)	(0.00%)
VT Industry Techno USD	Goldman Sachs	(7,614)	USD	(2,128)	(0.00%)
Aluminum Corp Of China Ltd-H	Goldman Sachs	(100,611)	HKD	(2,061)	(0.00%)
Fuyao Glass Industry Group-H	Goldman Sachs	(38,471)	HKD	(1,971)	(0.00%)
Haier Smart Home Co Ltd	Goldman Sachs	(33,016)	HKD	(1,903)	(0.00%)
Will Semiconductor Co Ltd Shanghai USD	Goldman Sachs	(12,931)	USD	(1,888)	(0.00%)
HN Kaimeite Gas A-	Goldman Sachs	(26,872)	USD	(1,870)	(0.00%)
Poly Real Estate USD	Goldman Sachs	(93,963)	USD	(1,860)	(0.00%)
Shenzh Senior USD	Goldman Sachs	(9,379)	USD	(1,767)	(0.00%)
China Mercht Bk USD	Morgan Stanley	(16,458)	USD	(1,764)	(0.00%)
Shanghai Pret Compos	Goldman Sachs	(23,060)	USD	(1,749)	(0.00%)
Circuit Fabology Microelectronics Equipment Co Ltd	Goldman Sachs	(2,297)	USD	(1,721)	(0.00%)
Shenzhen Fine Made Electronics Group Co Ltd USD	Goldman Sachs	(4,855)	USD	(1,715)	(0.00%)
Shanghai Bright Power Semiconductor Co Ltd USD	Goldman Sachs	(1,467)	USD	(1,711)	(0.00%)
New China Life USD	Morgan Stanley	(6,367)	USD	(1,672)	(0.00%)
China Mercht Bk USD	Morgan Stanley	(15,660)	USD	(1,664)	(0.00%)
AG New Steel -A- USD	Morgan Stanley	(147,833)	USD	(1,654)	(0.00%)
Arcsoft Corporation Limited USD	Goldman Sachs	(4,787)	USD	(1,641)	(0.00%)

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Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<i>CFD's (continued)</i>					
<i>China (continued)</i>					
Yunnan Baiyao A	Goldman Sachs	(41,923)	USD	(1,562)	(0.00%)
Dioo Microcircuits Co Ltd	Goldman Sachs	(6,194)	USD	(1,560)	(0.00%)
China Southern Airline -A-	Goldman Sachs	(115,559)	USD	(1,532)	(0.00%)
Remegen Co Ltd USD	Goldman Sachs	(2,129)	USD	(1,514)	(0.00%)
Flat Glass Group Co USD	Goldman Sachs	(5,203)	USD	(1,508)	(0.00%)
Shenzhen Fine Made Electronics Group Co Ltd USD	Goldman Sachs	(5,951)	USD	(1,504)	(0.00%)
Shenzh Senior USD	Goldman Sachs	(43,222)	USD	(1,461)	(0.00%)
China Pacific Insu USD	Morgan Stanley	(9,034)	USD	(1,452)	(0.00%)
China Everbright Bank	Morgan Stanley	(136,567)	HKD	(1,399)	(0.00%)
HN Mingtai Alum USD	Goldman Sachs	(16,033)	USD	(1,399)	(0.00%)
Fuyao Glass Industry Group-H	Goldman Sachs	(25,479)	HKD	(1,305)	(0.00%)
Fuyao Glass Industry Group-H	Goldman Sachs	(25,130)	HKD	(1,287)	(0.00%)
ZJ Idc Fluid-A-	Goldman Sachs	(50,307)	USD	(1,258)	(0.00%)
Tsingato Brewery USD	Goldman Sachs	(2,786)	USD	(1,245)	(0.00%)
China Pacific Insu USD	Morgan Stanley	(9,271)	USD	(1,225)	(0.00%)
Healthcare Co Ltd USD	Goldman Sachs	(68,308)	USD	(1,209)	(0.00%)
Flat Glass Group Co Ltd	Goldman Sachs	(18,491)	HKD	(1,184)	(0.00%)
Gan And Lee Rg-A	Goldman Sachs	(16,817)	USD	(1,171)	(0.00%)
Huatai Securities Co Ltd H	Morgan Stanley	(22,476)	HKD	(1,123)	(0.00%)
VT Indus Techno _USD	Goldman Sachs	(3,993)	USD	(1,118)	(0.00%)
Sunshine Guojian Pharmaceutical USD	Goldman Sachs	(8,409)	USD	(1,102)	(0.00%)
Shenzh Senior USD	Goldman Sachs	(7,808)	USD	(1,093)	(0.00%)
Shenzhen Fine Made Electronics Group Co Ltd USD	Goldman Sachs	(9,397)	USD	(1,072)	(0.00%)
Jiangsu Akcome Science And Technology Co Ltd USD	Goldman Sachs	(55,915)	USD	(1,066)	(0.00%)
Shaanxi Xinghua Chemistry Co Ltd USD	Morgan Stanley	(66,380)	USD	(1,048)	(0.00%)
Zte Corporation A USD	Goldman Sachs	(3,345)	USD	(959)	(0.00%)
Zhengzou Qianweiyangchu Food Co Ltd USD	Morgan Stanley	(1,779)	USD	(956)	(0.00%)
Crrc Corporation Shares H	Goldman Sachs	(74,521)	HKD	(954)	(0.00%)
Henan Lillang Diamond Co Ltd USD	Goldman Sachs	(3,358)	USD	(946)	(0.00%)
Chongqing Rural Commercial Bank Ltd	Morgan Stanley	(182,923)	HKD	(937)	(0.00%)
Shenzhen Fine Made Electronics Group Co Ltd USD	Goldman Sachs	(2,506)	USD	(889)	(0.00%)
Shinry Technologies Co Ltd USD	Goldman Sachs	44,996	USD	(870)	(0.00%)
Yanzhou Coal Mining Co Ltd USD	Morgan Stanley	11,148	USD	(830)	(0.00%)
China Construction Bank USD	Goldman Sachs	(34,797)	USD	(829)	(0.00%)
Inventisbio Co Ltd USD	Goldman Sachs	(5,263)	USD	(821)	(0.00%)
Wuxi Apptec Co Ltd USD	Goldman Sachs	11,904	USD	(783)	(0.00%)
QD Sentury USD	Goldman Sachs	(8,661)	USD	(780)	(0.00%)
China Construction Bank USD	Goldman Sachs	(58,421)	USD	(748)	(0.00%)
Lohlai Home Txt	Goldman Sachs	5,043	USD	(747)	(0.00%)

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FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<i>CFD's (continued)</i>					
<i>China (continued)</i>					
Circuit Fabology Microelectronics Equipment Co Ltd	Goldman Sachs	(984)	USD	(740)	(0.00%)
Asymechan Laboratories Co Ltd	Goldman Sachs	(2,961)	HKD	(739)	(0.00%)
Hangzhou Silan Microelectronics Co Ltd	Goldman Sachs	(5,864)	USD	(697)	(0.00%)
Weichai Power Co Ltd-H	Goldman Sachs	(19,932)	HKD	(664)	(0.00%)
Hn Kaimeite Gas A-	Goldman Sachs	(23,324)	USD	(653)	(0.00%)
ZJ Idc Fluid-A-	Goldman Sachs	(25,154)	USD	(639)	(0.00%)
Arcsoft Corporation Limited USD	Goldman Sachs	(1,858)	USD	(638)	(0.00%)
China Vanke A USD	Goldman Sachs	(25,226)	USD	(622)	(0.00%)
Ping An Insurance USD	Morgan Stanley	(2,924)	USD	(616)	(0.00%)
Zhengzou Coal H	Merrill Lynch	(12,077)	HKD	(588)	(0.00%)
Weichai Power Co Ltd-H	Goldman Sachs	(17,524)	HKD	(583)	(0.00%)
China Securities Co USD	Goldman Sachs	(7,177)	USD	(570)	(0.00%)
Shanghai Putailai New Energy Technology Co Ltd USD	Goldman Sachs	(5,125)	USD	(556)	(0.00%)
Haitong Securi-A	Morgan Stanley	(14,307)	USD	(549)	(0.00%)
Asymechan Laboratories Co Ltd	Goldman Sachs	(2,160)	HKD	(539)	(0.00%)
ICBC A USD	Goldman Sachs	(84,500)	USD	(539)	(0.00%)
Zijin Mining Group Co Ltd-H	Morgan Stanley	(210,134)	HKD	(538)	(0.00%)
China Securities Co USD	Goldman Sachs	(3,384)	USD	(520)	(0.00%)
Beijing Yuanlong Yato Culture Dissemination Co Ltd A USD	Goldman Sachs	(2,601)	USD	(493)	(0.00%)
China Merchant-A	Morgan Stanley	(9,050)	USD	(479)	(0.00%)
HZ Tigermed Con -A-USD	Morgan Stanley	(1,073)	USD	(464)	(0.00%)
Bank Of China Ltd	Morgan Stanley	(67,344)	USD	(457)	(0.00%)
Shinry Technologies Co Ltd USD	Goldman Sachs	(2,689)	USD	(447)	(0.00%)
Jiangsu Yangdian Science And Technology Co Ltd	Goldman Sachs	(1,879)	USD	(437)	(0.00%)
Central China Securities Co Ltd USD	Goldman Sachs	(21,572)	USD	(408)	(0.00%)
Qd Sentury USD	Goldman Sachs	(4,505)	USD	(402)	(0.00%)
Guangzhou Auto USD	Goldman Sachs	(12,245)	USD	(361)	(0.00%)
Wuhan Xingtu Xinke Electronics Co Ltd USD	Goldman Sachs	(2,021)	USD	(359)	(0.00%)
Shenwan Hon Grp A USD	Goldman Sachs	(27,358)	USD	(349)	(0.00%)
Zijin Mining Group Co Ltd-H	Morgan Stanley	(133,521)	HKD	(342)	(0.00%)
Chongqing Rural Commercial Bank Ltd	Morgan Stanley	(129,970)	HKD	(333)	(0.00%)
Henan Lillang Diamond Co Ltd USD	Goldman Sachs	(4,917)	USD	(332)	(0.00%)
Jiangsu Akcome Science And Technology Co Ltd USD	Goldman Sachs	(17,180)	USD	(327)	(0.00%)
Focused Photonics	Goldman Sachs	(4,192)	USD	(317)	(0.00%)
Arcsoft Corporation Limited USD	Goldman Sachs	(2,641)	USD	(317)	(0.00%)
Crrc Corporation Shares H	Goldman Sachs	(24,405)	HKD	(313)	(0.00%)
Shinry Technologies Co Ltd USD	Goldman Sachs	(4,536)	USD	(299)	(0.00%)
Dizal Jiangsu Pharmaceutical Co Ltd	Goldman Sachs	(1,887)	USD	(294)	(0.00%)
Gansu Energy Chemical Co Ltd	UBS	497,187	USD	(273)	(0.00%)

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Schedule of Investments of KLS Athos Event Driven Fund as at 31 December 2023 (continued)

Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<i>CFD's (continued)</i>					
<i>China (continued)</i>					
ICBC A USD	Goldman Sachs	(43,542)	USD	(269)	(0.00%)
Shenzhen Infotech Technologies Co Ltd USD	Goldman Sachs	(3,355)	USD	(267)	(0.00%)
Inventisbio Co Ltd USD	Goldman Sachs	(1,660)	USD	(259)	(0.00%)
Cambricon Technologies Corporation Limited USD	Merrill Lynch	(521)	USD	(253)	(0.00%)
ICBC A USD	Goldman Sachs	(93,963)	USD	(252)	(0.00%)
Lohlai Home Txt	Goldman Sachs	(5,043)	USD	(233)	(0.00%)
China Railway Signal USD	Morgan Stanley	(10,026)	USD	(231)	(0.00%)
Shenzhen Rongda Photosensitive & Technology Co Ltd USD	Goldman Sachs	(739)	USD	(228)	(0.00%)
Zhengzhou Coal-A USD	Goldman Sachs	(2,725)	USD	(222)	(0.00%)
Wuxi Lead Intelligent Equipment Co Ltd USD	Morgan Stanley	(10,580)	USD	(221)	(0.00%)
Asymechan Laboratories Co Ltd	Goldman Sachs	(878)	HKD	(219)	(0.00%)
China Coal Ene-A	Morgan Stanley	9,660	USD	(212)	(0.00%)
China Citic Bank Corp Ltd-H	Merrill Lynch	(27,500)	HKD	(211)	(0.00%)
Chongqing Rural Commercial Bank Co Ltd USD	Morgan Stanley	81,473	USD	(197)	(0.00%)
Jiangsu Yangdian Science And Technology Co Ltd	Goldman Sachs	(821)	USD	(191)	(0.00%)
Hn Mingtai Alum USD	Goldman Sachs	(2,165)	USD	(189)	(0.00%)
Bbmng Corporation	Goldman Sachs	(35,237)	USD	(187)	(0.00%)
Shanghai Putailai New Energy Technology Co Ltd USD	Goldman Sachs	(1,635)	USD	(176)	(0.00%)
QD Sentury USD	Goldman Sachs	(1,297)	USD	(175)	(0.00%)
Red Star Macalline Group Corporation Ltd	Morgan Stanley	(16,985)	HKD	(174)	(0.00%)
Shenzhen Infotech Technologies Co Ltd USD	Goldman Sachs	(1,552)	USD	(154)	(0.00%)
Hudian Power Intl-A- USD	Morgan Stanley	102,638	USD	(129)	(0.00%)
First Tractor H	Morgan Stanley	(7,686)	HKD	(128)	(0.00%)
Jiangxi Copper H	Goldman Sachs	(3,149)	HKD	(105)	(0.00%)
Innovation New Material Technology Co Ltd USD	Goldman Sachs	(1,660)	USD	(104)	(0.00%)
China Minsheng-A	Goldman Sachs	60,271	USD	(100)	(0.00%)
Bank Of Commun-A USD	Goldman Sachs	(53,143)	USD	(98)	(0.00%)
Dizal Jiangsu Pharmaceutical Co Ltd	Goldman Sachs	(174)	USD	(70)	(0.00%)
China Shenhua Energy Co-H	Morgan Stanley	(1,167)	HKD	(67)	(0.00%)
Piotech Inc USD	Morgan Stanley	(78)	USD	(65)	(0.00%)
Geovis Technology_ USD	Goldman Sachs	(159)	USD	(59)	(0.00%)
BYD Co Ltd-H	Goldman Sachs	(38)	HKD	(53)	(0.00%)
Hangzhou Silan Microelectronics Co Ltd	Goldman Sachs	(204)	USD	(30)	(0.00%)
Tsingato Brewery USD	Goldman Sachs	(38)	USD	(16)	(0.00%)
Jiangsu Express -H-	Goldman Sachs	841	HKD	(14)	(0.00%)
Yuneng Technology Co Ltd USD	Goldman Sachs	1,015	USD	(8)	(0.00%)
Guangdong No 2 Hydropower Engineering Co Ltd USD	Goldman Sachs	(509)	USD	(7)	(0.00%)
China Internat-A USD	Morgan Stanley	4	USD	(6)	(0.00%)
Bank Of Commun-A USD	Goldman Sachs	(5,230)	USD	(4)	(0.00%)

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Schedule of Investments of KLS Athos Event Driven Fund as at 31 December 2023 (continued)

Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<i>CFD's (continued)</i>					
<i>China (continued)</i>					
China Shenhua Energy Co-H	Morgan Stanley	(22)	HKD	(1)	(0.00%)
China Life Insurance USD	Goldman Sachs	(5)	USD	(1)	(0.00%)
GF Securities Co Ltd	Morgan Stanley	(11)	HKD	(1)	(0.00%)
				(650,005)	(0.95%)
<i>Finland</i>					
Musti Group Oyj	Morgan Stanley	23,803	EUR	(6,305)	(0.01%)
				(6,305)	(0.01%)
<i>Germany</i>					
Covestro Ag	UBS	23,170	EUR	(8,184)	(0.02%)
Adtran Networks Se	Morgan Stanley	41,383	EUR	(4,568)	(0.01%)
Synlab Ag	Morgan Stanley	39,680	EUR	(4,380)	(0.01%)
				(17,132)	(0.04%)
<i>Hong Kong</i>					
HKG Exchanges & Clearing Ltd -H-	Morgan Stanley	(3,357)	HKD	(4,299)	(0.01%)
Aia Group Ltd -H-	Morgan Stanley	(28,444)	HKD	(3,475)	(0.01%)
CPMC Holdings Ltd -H-	Goldman Sachs	155,477	HKD	(199)	(0.00%)
				(7,973)	(0.02%)
<i>Ireland</i>					
Ryanair Holdings Plc	Morgan Stanley	49,764	EUR	(12,084)	(0.02%)
				(12,084)	(0.02%)
<i>Italy</i>					
Telecom Italia-Rnc	Morgan Stanley	5,971,052	EUR	(45,475)	(0.08%)
Infrastrutture Wireless Italiane Spa	Morgan Stanley	55,842	EUR	(3,698)	(0.01%)
Nexi Spa	Goldman Sachs	25,200	EUR	(389)	(0.00%)
				(49,562)	(0.09%)
<i>Japan</i>					
Nintendo Co Ltd	Morgan Stanley	(5,500)	JPY	(8,509)	(0.01%)
Toyota Motor Sp.Adr	Morgan Stanley	(2,150)	USD	(5,719)	(0.01%)
Mitsubishi Ufj Financial Adr	Goldman Sachs	(32,822)	USD	(3,239)	(0.01%)
Rakuten Bank Ltd	Morgan Stanley	7,830	JPY	(3,054)	(0.01%)
Keisei El Railway	Goldman Sachs	(4,573)	JPY	(2,691)	(0.00%)
Pasona Group	Goldman Sachs	8,357	JPY	(2,510)	(0.00%)
Sanken Electric	Goldman Sachs	1,578	JPY	(1,913)	(0.00%)
Takeda Pharmaceutical Co Ltd	Morgan Stanley	(19,387)	JPY	(1,875)	(0.00%)
Seibu Holdings Inc.	Goldman Sachs	(6,890)	JPY	(1,685)	(0.00%)
Oriental Land	Goldman Sachs	5,450	JPY	(1,391)	(0.00%)
NP Sti & S'Tomo	Goldman Sachs	(4,385)	JPY	(1,306)	(0.00%)
Sumitomo Mitsui Financial Grp	Morgan Stanley	(11,975)	JPY	(1,167)	(0.00%)
Mitsubishi Estate Co Ltd Reit	Morgan Stanley	6,264	JPY	(600)	(0.00%)
T&K Toka Co Ltd	Goldman Sachs	13,693	JPY	(583)	(0.00%)
Mitsubishi Ufj Financial Group	Goldman Sachs	30,728	JPY	(480)	(0.00%)
Nippon Telegraph & Telephone	Goldman Sachs	(92,945)	JPY	(461)	(0.00%)

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Schedule of Investments of KLS Athos Event Driven Fund as at 31 December 2023 (continued)

Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<i>CFD's (continued)</i>					
<i><u>Japan (continued)</u></i>					
Nec Corp	Morgan Stanley	1,231	JPY	(436)	(0.00%)
Fujitsu General Ltd	Goldman Sachs	3,001	JPY	(426)	(0.00%)
Asahi Group Holdings	Goldman Sachs	426	JPY	(423)	(0.00%)
Softbank Group Corporation	Morgan Stanley	995	USD	(346)	(0.00%)
Kddi Corp	Goldman Sachs	(2,506)	JPY	(195)	(0.00%)
Nippon Paint Co Ltd	Goldman Sachs	(4,728)	JPY	(50)	(0.00%)
Sony Group Corporation	Morgan Stanley	(6)	JPY	(1)	(0.00%)
				(39,060)	(0.04%)
<i><u>Korea, Republic of</u></i>					
Hynix Semiconductor USD	Morgan Stanley	(7,504)	USD	(11,148)	(0.02%)
Kb Financial Group USD	Goldman Sachs	(74)	USD	(118)	(0.00%)
Posco USD	Goldman Sachs	720	USD	(71)	(0.00%)
Posco USD	Goldman Sachs	8	USD	(4)	(0.00%)
				(11,341)	(0.02%)
<i><u>South Africa</u></i>					
Naspers Ltd USD	Goldman Sachs	(9,129)	USD	(203,006)	(0.35%)
				(203,006)	(0.35%)
<i><u>Spain</u></i>					
Grifols Sa	Goldman Sachs	(17,289)	EUR	(24,331)	(0.04%)
				(24,331)	(0.04%)
<i><u>Sweden</u></i>					
Atlas Copco Ab	Goldman Sachs	45,451	USD	(5,796)	(0.01%)
				(5,796)	(0.01%)
<i><u>Switzerland</u></i>					
Software One Holding Ltd	Morgan Stanley	19,925	CHF	(3,551)	(0.01%)
Roche Holding Ltd	Goldman Sachs	(1,765)	CHF	(1,678)	(0.00%)
				(5,229)	(0.01%)
<i><u>Taiwan, Province of China</u></i>					
Lotus Pharmaceutic Co Ltd USD	Goldman Sachs	(46,418)	USD	(7,263)	(0.01%)
Taiwan Semiconductor-Sp Adr	Goldman Sachs	6,553	USD	(4,259)	(0.01%)
Lotus Pharmaceutic Co Ltd USD	Goldman Sachs	(29,330)	USD	(4,102)	(0.01%)
Wiwynn Corporation USD	Morgan Stanley	(5,772)	USD	(1,874)	(0.00%)
United Microelectronics Adr	Morgan Stanley	7,103	USD	(1,421)	(0.00%)
Chunghwa Telecom USD	Goldman Sachs	(23,781)	USD	(1,121)	(0.00%)
Chunghwa Telecom USD	Goldman Sachs	(21,346)	USD	(801)	(0.00%)
				(20,841)	(0.03%)

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Schedule of Investments of KLS Athos Event Driven Fund as at 31 December 2023 (continued)

Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<i>CFD's (continued)</i>					
<i>United Kingdom</i>					
Liberty Global Plc	Goldman Sachs	(13,822)	USD	(23,870)	(0.04%)
Ascential Plc	Morgan Stanley	155,745	GBP	(3,966)	(0.01%)
HSBC Holdings Plc	Morgan Stanley	(9,727)	GBP	(495)	(0.00%)
Network International Holdings Plc	Morgan Stanley	64,723	GBP	(494)	(0.00%)
Standard Chartered	Morgan Stanley	(2,995)	GBP	(290)	(0.00%)
Mondi Plc	Goldman Sachs	1,673	GBP	(256)	(0.00%)
				(29,371)	(0.05%)
<i>United States</i>					
HESS Corp	Morgan Stanley	1,500	USD	(6,630)	(0.01%)
Las Vegas Sands	Morgan Stanley	(7,997)	USD	(5,358)	(0.01%)
Occidental Petroleum Corp	Morgan Stanley	13,239	USD	(3,442)	(0.01%)
Yum China Holdings Inc	Goldman Sachs	(3,510)	USD	(2,440)	(0.01%)
Endeavor Group Holdings Inc	Morgan Stanley	10,100	USD	(1,818)	(0.00%)
Sovos Brands Inc	Morgan Stanley	22,500	USD	(1,575)	(0.00%)
Immunogen	Morgan Stanley	7,095	USD	(1,561)	(0.00%)
Resmed	Morgan Stanley	1,687	USD	(1,432)	(0.00%)
Delek Us Holdings Inc	UBS	1,854	USD	(1,428)	(0.00%)
Hertz Global Holdings	Morgan Stanley	6,749	USD	(1,417)	(0.00%)
JA Solar Tech Co	UBS	776	USD	(1,310)	(0.00%)
Block Inc	Morgan Stanley	1,527	AUD	(1,292)	(0.00%)
Copper Property Ctl Pass Through Trust	Goldman Sachs	13,500	USD	(1,080)	(0.00%)
Copper Property Ctl Pass Through Trust	Morgan Stanley	13,396	USD	(1,072)	(0.00%)
Livent Corporation	Goldman Sachs	(11,664)	USD	(933)	(0.00%)
Light & Wonder Inc	Goldman Sachs	1,039	USD	(914)	(0.00%)
Newmont Corporation	Morgan Stanley	3,748	AUD	(855)	(0.00%)
Doms Industries Limited	Morgan Stanley	413,000	USD	(826)	(0.00%)
Amedisys Inc	Morgan Stanley	3,800	USD	(798)	(0.00%)
Heico -A-	Goldman Sachs	2,780	USD	(667)	(0.00%)
JA Solar Tech Co	UBS	(2,515)	USD	(449)	(0.00%)
India Shelter Finance Corporation Limited Ipo Inida	Morgan Stanley	206,000	USD	(412)	(0.00%)
Landec	UBS	4,660	USD	(373)	(0.00%)
				(38,082)	(0.04%)
<i>Virgin Island, British</i>					
Capri Holdings Ltd	Morgan Stanley	22,500	USD	(4,050)	(0.01%)
Hollysys Automation Technology	Goldman Sachs	21,084	USD	(3,163)	(0.01%)
				(7,213)	(0.02%)
Total CFD's (2022: 3.71%)				(1,439,205)	(2.29%)

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Schedule of Investments of KLS Athos Event Driven Fund as at 31 December 2023 (continued)

Asset description	Counterparty	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)						
<i>Warrant</i>						
MLHKATNI Index	Merrill Lynch		40,182	JPY	(279,705)	(0.49%)
CSIN030U	Goldman Sachs		(2,593)	USD	(48,243)	(0.08%)
GS INDEX 01	Goldman Sachs		3,616	USD	(14,789)	(0.03%)
GS Custom Hedge	Goldman Sachs		(55,129)	HKD	(14,038)	(0.02%)
Korea Exchange	Morgan Stanley		(498)	KRW	(8,929)	(0.02%)
MS ATDH 01 Index	Morgan Stanley		(877)	USD	(7,702)	(0.01%)
MS HEL Index	Morgan Stanley		(3,700)	USD	(4,254)	(0.01%)
MS ATCH 04 Index	Morgan Stanley		(470)	AUD	(3,871)	(0.01%)
MS ATJHP 2 Index	Morgan Stanley		(60,170)	JPY	(3,308)	(0.01%)
CSIN030U	Goldman Sachs		(572)	USD	(2,116)	(0.00%)
Total Warrants (2022: 0.03%)					(386,955)	(0.68%)
<i>Futures</i>						
Hang Seng Index	Morgan Stanley	30 Jan 24	(16)	HKD	(40,735)	(0.07%)
Australian Dollar	Morgan Stanley	20 Mar 24	(41)	USD	(32,782)	(0.06%)
FTSE China A50	Morgan Stanley	30 Jan 24	(62)	USD	(20,512)	(0.04%)
Japanese Yen	Morgan Stanley	21 Mar 24	(13)	USD	(5,388)	(0.01%)
Topix Index	Morgan Stanley	08 Mar 24	(2)	JPY	(1,799)	(0.00%)
SPI 200 Future	Morgan Stanley	21 Mar 24	(2)	AUD	(699)	(0.00%)
British Pound	Morgan Stanley	20 Mar 24	5	USD	(169)	(0.00%)
S&P 500 Mic	Morgan Stanley	15 Mar 24	(4)	USD	(73)	(0.00%)
Total Futures (2022: (0.04%))					(102,157)	(0.18%)
<i>Options</i>						
SGEN/202403/C/220.	Morgan Stanley	15 Mar 24	(13)	USD	(11,622)	(0.02%)
CYTK/202402/P/65.	Morgan Stanley	16 Feb 24	(25)	USD	(6,000)	(0.01%)
EDR/202401/P/23.	Morgan Stanley	19 Jan 24	(188)	USD	(5,640)	(0.01%)
PNT/202401/C/15.	Morgan Stanley	19 Jan 24	(188)	USD	(940)	(0.00%)
GSZ/202402/C/122.941	Goldman Sachs	23 Feb 24	(142,321)	USD	(244)	(0.00%)
Total Options (2022: (0.06%))					(24,446)	(0.04%)
<i>Forward foreign currency contracts</i>						
Sell CNH 13,939,200 Buy USD 1,925,836	Goldman Sachs	19 Jan 24		USD	(32,691)	(0.07%)
Sell KRW 1,801,165,861 Buy USD 1,376,251	Morgan Stanley	08 Feb 24		USD	(21,274)	(0.04%)
Buy USD 1,405,560 Sell TWD 42,765,850	Morgan Stanley	29 Feb 24		USD	(9,113)	(0.02%)
Sell USD 1,283,353 Buy CNH 9,083,573	Morgan Stanley	20 Feb 24		USD	(4,368)	(0.01%)
Total Forward foreign currency contracts (2022: (0.34%))					(67,446)	(0.14%)
Total financial liabilities at fair value through profit and loss (2022: (2.27%))					(2,020,209)	(3.33%)

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Schedule of Investments of KLS Athos Event Driven Fund as at 31 December 2023 (continued)

	Fair value USD	% TNA
Financial assets and liabilities at fair value through profit or loss	28,916,081	50.29%
Cash and cash equivalents	24,195,177	42.05%
Other assets and liabilities	4,411,514	7.66%
Net assets attributable to holders of redeemable participating shares	57,522,772	100.00%

	%of Total Assets
Analysis of Portfolio	
Transferable securities admitted to an official stock exchange	40.88%
Money Market	0.43%
FDI dealt in on a regulated market	3.22%
OTC derivatives	0.82%
	45.35%

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Schedule of Investments of KLS Corinium Emerging Markets Equity Fund as at 31 December 2023

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities</i>				
<i><u>Brazil</u></i>				
TOTVS	51,960	BRL	360,370	1.00%
			360,370	1.00%
<i><u>Cayman Islands</u></i>				
Netease Inc	34,194	HKD	615,691	1.72%
Tencent Holdings Ltd	44,800	HKD	1,684,465	4.69%
XP Incorporation Shares A	20,570	USD	536,260	1.49%
Pinduoduo Inc Adr	4,270	USD	624,744	1.74%
			3,461,160	9.64%
<i><u>China</u></i>				
Proya Cosmetics Co Ltd A	29,225	CNY	409,600	1.14%
			409,600	1.14%
<i><u>Hong Kong</u></i>				
AIA Group Ltd -H-	154,575	HKD	1,347,086	3.75%
			1,347,086	3.75%
<i><u>India</u></i>				
HDFC Bank Ltd	124,285	INR	2,552,874	7.11%
Indusind Bank Ltd	94,973	INR	1,824,904	5.09%
Bajaj Auto	7,150	INR	584,042	1.63%
Godrej Consumer Products Ltd	110,585	INR	1,503,283	4.19%
PVR INOX Ltd	50,610	INR	1,009,022	2.81%
Bharti Airtel Ltd	62,075	INR	769,991	2.15%
			8,244,116	22.98%
<i><u>Indonesia</u></i>				
Bank of Central Asia	1,219,600	IDR	744,576	2.07%
PT Bank Rakyat Indonesia	3,932,000	IDR	1,462,018	4.07%
Bank Mandiri	4,615,120	IDR	1,813,436	5.05%
			4,020,030	11.19%
<i><u>Korea, Republic of</u></i>				
SK Hynix Inc	10,233	KRW	1,124,287	3.13%
Samsung Electronics Co Ltd	38,050	KRW	2,319,221	6.46%
			3,443,508	9.59%
<i><u>Luxembourg</u></i>				
Samsonite International Sa	457,450	HKD	1,508,512	4.20%
Globant Sa	1,545	USD	367,679	1.02%
			1,876,191	5.22%

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Schedule of Investments of KLS Corinium Emerging Markets Equity Fund as at 31 December 2023 (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Exchange Traded Equities (continued)</i>				
<i>Mexico</i>				
Arca Continental	66,425	MXN	727,264	2.03%
Walmart De Mexico-Sab De Cv	284,894	MXN	1,204,043	3.36%
Grupo Fin Banorte	160,250	MXN	1,615,890	4.50%
			3,547,197	9.89%
<i>Poland</i>				
Bank Pekao Sa	48,400	PLN	1,871,508	5.21%
Dino Polska Sa	11,375	PLN	1,332,690	3.71%
			3,204,198	8.93%
<i>Taiwan, Province of China</i>				
Taiwan Semiconductor Manufacturing Co Ltd	92,625	TWD	1,789,695	4.99%
			1,789,695	4.99%
<i>United States</i>				
Mercadolibre	330	USD	518,608	1.45%
			518,608	1.45%
<i>Virgin Island, British</i>				
Arcos Dorados Holdings CL.A	79,900	USD	1,013,931	2.83%
			1,013,931	2.83%
Total Equities (2022: 89.12%)			33,235,690	92.60%
<i>CFD's</i>				
<i>United Arab Emirates</i>				
Emaar Properties REIT	455,100	USD	51,722	0.14%
			51,722	0.14%
Total CFD's (2022: (0.22%))			51,722	0.14%
Total financial assets at fair value through profit and loss (2022: 89.12%)			33,287,412	92.74%
Financial assets and liabilities at fair value through profit or loss			33,287,412	92.74%
Cash and cash equivalents			2,671,986	7.46%
Other assets and liabilities			(71,456)	(0.20%)
Net assets attributable to holders of redeemable participating shares			35,887,942	100.00%
Analysis of Portfolio				% of Total Assets
Transferable securities admitted to an official stock exchange				91.78%
FDI dealt in on a regulated market				0.14%
				91.92%

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Schedule of Investments of KLS SGA US Large Cap Growth Fund as at 31 December 2023

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	12,987	USD	3,779,477	3.60%
			3,779,477	3.60%
<i>Canada</i>				
Canadian Pacific Kansas City Limited USD	52,009	USD	4,111,832	3.92%
			4,111,832	3.92%
<i>Denmark</i>				
Novo Nordisk B Adr	31,396	USD	3,247,916	3.10%
			3,247,916	3.10%
<i>United States</i>				
Ball Corp	35,100	USD	2,018,952	1.92%
Sherwin Williams Co	8,343	USD	2,602,182	2.48%
Nvidia Corp	5,300	USD	2,624,666	2.50%
Iqvia Holdings Inc	11,383	USD	2,633,799	2.51%
Fleetcor Technologies Inc	9,405	USD	2,657,947	2.53%
American Express Co	14,288	USD	2,676,714	2.55%
Starbucks	30,181	USD	2,897,678	2.76%
Salesforce.Com	11,891	USD	3,128,998	2.98%
Thermo Fisher Scientific	5,944	USD	3,155,016	3.01%
Netflix Inc	6,498	USD	3,163,746	3.02%
Servicenow Inc	4,597	USD	3,247,735	3.10%
Ecolab Inc	18,434	USD	3,656,384	3.49%
Yum Brands Inc	27,986	USD	3,656,651	3.49%
Intuit	5,958	USD	3,723,929	3.55%
Alphabet Inc Shs C	26,510	USD	3,736,054	3.56%
Autodesk Inc	15,349	USD	3,737,175	3.56%
Workday Inc	13,557	USD	3,742,545	3.57%
Equinix Inc Common Stock REIT	4,696	USD	3,782,111	3.60%
MSCI	6,887	USD	3,895,632	3.71%
S&P Global Inc	9,495	USD	4,182,737	3.99%
Danaher Corp	18,234	USD	4,218,254	4.02%
Unitedhealth Group	9,598	USD	5,053,058	4.82%
Visa Inc-A	20,431	USD	5,319,210	5.07%
Amazon.Com Inc	41,598	USD	6,320,400	6.02%
Microsoft Corp	17,768	USD	6,681,478	6.37%
			92,513,051	88.18%
<i>Total Exchange Traded Equities (2022: 98.36%)</i>			103,652,276	98.79%
<i>Total financial assets at fair value through profit and loss (2022:98.36%)</i>			103,652,276	98.79%

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Schedule of Investments of KLS SGA US Large Cap Growth Fund as at 31 December 2023 (continued)

	Fair value USD	% TNA
Financial assets and liabilities at fair value through profit or loss	103,652,276	98.79%
Cash and cash equivalents	1,328,531	1.27%
Other assets and liabilities	(63,925)	(0.06%)
Net assets attributable to holders of redeemable participating shares	104,916,882	100.00%

Analysis of Portfolio	% of Total Assets
Transferable securities admitted to an official stock exchange	98.72%

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Schedule of Investments of KLS Scopia Market Neutral Equity Fund as at 31 December 2023

Asset description	Counterparty	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
Money Market						
USA Government Bill 0% 12/03/2024			3,000,000	USD	2,969,652	5.73%
USA Government Bill 0% 13/06/2024			4,000,000	USD	3,908,788	7.54%
USA Government Bill 0% 30/05/2024			4,000,000	USD	3,916,519	7.55%
USA Government Bill 0% 25/04/2024			4,000,000	USD	3,934,450	7.59%
USA Government Bill 0% 16/04/2024			4,000,000	USD	3,939,392	7.60%
USA Government Bill 0% 29/02/2024			4,000,000	USD	3,966,078	7.65%
USA Government Bill 0% 23/01/2024			4,000,000	USD	3,987,697	7.69%
Total Money Market					26,622,576	51.35%
CFD's						
<u>Bermuda</u>						
Axalta Coating Systems Ltd			24,396	USD	2,978	0.01%
					2,978	0.01%
<u>Cayman Islands</u>						
Joby Aviation Incorporation			(57,440)	USD	13,055	0.03%
					13,055	0.03%
<u>Germany</u>						
Bayerische Motorenwerke USD			(5,595)	USD	5,539	0.01%
					5,539	0.01%
<u>Netherlands</u>						
Aercap Holdings Nv			24,251	USD	9,556	0.02%
Basic Fit Nv USD			26,480	USD	5,215	0.01%
					14,771	0.03%
<u>United Kingdom</u>						
Bovis Homes Grp USD			58,427	USD	48,341	0.09%
Indivior Plc			123,037	USD	82,029	0.16%
					130,370	0.25%
<u>United States</u>						
Corning Inc			(3,465)	USD	12	0.00%
Arista Networks			(464)	USD	157	0.00%
Broadcom Inc			(110)	USD	1,488	0.00%
Tractor Supply			(677)	USD	1,517	0.00%
Sprouts Farmers Markets Inc			(15,059)	USD	2,561	0.00%
Flywire Rg			(28,622)	USD	5,232	0.01%
Qorvo Inc Shares			15,726	USD	6,696	0.01%
Tesla Inc			(1,437)	USD	7,334	0.01%
Shoals Technologies Group Inc			(26,253)	USD	7,611	0.01%
Williams-Sonoma			(2,682)	USD	7,745	0.01%
Duolingo Inc			(1,725)	USD	8,498	0.02%

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Schedule of Investments of KLS Scopia Market Neutral Equity Fund as at 31 December 2023 (continued)

Asset description	Counterparty	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>CFD's(continued)</i>						
Sitime Corporation			(1,189)	USD	8,727	0.02%
GMS Inc			8,813	USD	16,428	0.03%
Apple Inc			(3,382)	USD	16,868	0.03%
Insulet Corp			1,927	USD	19,283	0.04%
Regal Rexnord Corporation			13,423	USD	21,183	0.04%
Tempur-Pedic International			39,996	USD	28,402	0.05%
American Airlines			(42,455)	USD	30,880	0.06%
Norfolk Southern Corp			8,057	USD	30,933	0.06%
KBR Inc			18,005	USD	36,843	0.07%
Aramark Holdings Corp			42,528	USD	38,199	0.07%
Hashicorp Inc			53,013	USD	39,714	0.08%
Wabash National Corporation			(28,660)	USD	40,532	0.08%
National Vision Holdings Inc			38,257	USD	45,292	0.09%
Palantir Technologies Inc			(44,454)	USD	46,423	0.09%
Enersys			18,777	USD	58,182	0.11%
Burlington Stores			7,563	USD	86,635	0.17%
Fortrea Holdings Inc			35,956	USD	87,130	0.17%
Vestis Corporation			66,016	USD	114,540	0.22%
Marqeta Inc			238,389	USD	142,182	0.27%
Harmonic			258,512	USD	530,445	1.02%
					1,487,672	2.84%
Total CFD'S					1,654,384	3.16%
<i>Forward foreign currency contracts</i>						
<i>Forward foreign currency contracts</i>						
Buy EUR 29,778,964 Sell USD 32,649,745	Goldman Sachs	20 Mar 24			321,672	0.62%
Sell USD 1,211,419 Buy GBP 957,149	Goldman Sachs	20 Mar 24			7,585	0.01%
Buy GBP 966,423 Sell USD 1,223,156	Goldman Sachs	20 Mar 24			7,658	0.01%
Sell USD 164,800 Buy GBP 129,781	Goldman Sachs	20 Mar 24			486	0.00%
Buy EUR 153,684 Sell USD 169,366	Goldman Sachs	02 Jan 24			264	0.00%
Sell USD 91,288 Buy GBP 71,808	Goldman Sachs	20 Mar 24			165	0.00%
<i>Total Forward foreign currency contracts</i>					337,830	0.64%
<i>Total financial assets at fair value through profit and loss</i>					28,614,790	55.15%

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Schedule of Investments of KLS Scopia Market Neutral Equity Fund as at 31 December 2023 (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>CFD'S</i>				
<i>Australia</i>				
Pilbara Minerals Ltd	(291,132)	USD	(18,533)	(0.04%)
			(18,533)	(0.04%)
<i>Bermuda</i>				
R and Q Insurance Holdings Ltd USD	1,700,000	USD	(15,904)	(0.03%)
			(15,904)	(0.03%)
<i>Canada</i>				
Sigma Lithium Corporation	(36,039)	USD	(178,934)	(0.35%)
Cargojet Inc	(12,243)	USD	(58,442)	(0.11%)
Northland Power Inc USD	(31,820)	USD	(1,371)	(0.00%)
			(238,747)	(0.46%)
<i>Danemark</i>				
Vestas Wind Systems A/S USD	(40,714)	USD	(126,176)	(0.24%)
			(126,176)	(0.24%)
<i>Ireland</i>				
Icon Plc	(2,433)	USD	(9,898)	(0.02%)
			(9,898)	(0.02%)
<i>Netherlands</i>				
Elastic B V	3,189	USD	(194)	(0.00%)
			(194)	(0.00%)
<i>Norway</i>				
Schibsted Asa Shs B USD	45,089	USD	(24,664)	(0.05%)
			(24,664)	(0.05%)
<i>Taiwan, Province of China</i>				
Asia Vital Compone	(38,998)	USD	(55,986)	(0.11%)
United Microelectronics Adr	(96,249)	USD	(34,937)	(0.07%)
Nan Ya Printed Cir USD	(58,708)	USD	(7,134)	(0.01%)
			(98,057)	(0.18%)
<i>United Kingdom</i>				
Tronox Holdings Plc	(61,182)	USD	(30,329)	(0.06%)
Intercont Hotels Rg	(2,193)	USD	(1,339)	(0.00%)
			(31,668)	(0.06%)
<i>United States</i>				
MP Materials Corp	(62,337)	USD	(105,632)	(0.20%)
Sofi Technologies Inc	(110,766)	USD	(65,030)	(0.13%)
Crane Holdings Co	(18,960)	USD	(59,060)	(0.11%)
Toast Rg A	(32,731)	USD	(46,604)	(0.09%)
Iron Mountain Inc	(21,169)	USD	(43,189)	(0.08%)
Remitly Global Inc	(17,256)	USD	(26,674)	(0.05%)
Mobileye Global Inc	(17,708)	USD	(24,587)	(0.05%)
Henry Schein Inc	(14,632)	USD	(22,915)	(0.04%)

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Schedule of Investments of KLS Scopia Market Neutral Equity Fund as at 31 December 2023 (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>CFD'S (continued)</i>				
Sphere Entertainment Co	(17,383)	USD	(22,829)	(0.04%)
Mscciwm Index	(10,432)	USD	(21,532)	(0.04%)
Atrion Corp	(992)	USD	(21,228)	(0.04%)
RBC Bearing Inc	(1,384)	USD	(19,740)	(0.04%)
Pool Corp	(2,697)	USD	(18,185)	(0.04%)
Enhabit Inc	92,950	USD	(16,849)	(0.03%)
Pegasystems Inc	13,790	USD	(14,889)	(0.03%)
Watsco Inc	(2,008)	USD	(14,221)	(0.03%)
Fastenal Co	(22,772)	USD	(13,799)	(0.03%)
Five Below Inc	(674)	USD	(12,737)	(0.02%)
J.B Hunt Transport Services	4,932	USD	(12,392)	(0.02%)
Gatx Corp	(4,309)	USD	(11,380)	(0.02%)
Mscclxlv Index	(5,136)	USD	(10,379)	(0.02%)
A Mark Precious Metals Inc	(20,488)	USD	(9,040)	(0.02%)
Ford Motor Co	(44,548)	USD	(7,511)	(0.01%)
Peloton Interactive Inc	118,616	USD	(7,018)	(0.01%)
The Blackstone Inc	(3,758)	USD	(5,889)	(0.01%)
Otter Tail	(802)	USD	(4,876)	(0.01%)
Mscctmt	(9,804)	USD	(3,670)	(0.01%)
Service Corporation Internatio	(9,060)	USD	(2,416)	(0.00%)
Chipotle Mexican Grill Cl A	(90)	USD	(1,407)	(0.00%)
Juniper Networks	(3,449)	USD	(592)	(0.00%)
			(646,270)	(1.22%)
Total CFD'S			(1,210,111)	(2.31%)
<i>Forward foreign currency contracts</i>				
	Counterparty	Maturity	Fair value USD	% of TNA
Buy USD 139,460 Sell EUR 127,254	Goldman Sachs	20 Mar 24	(1,437)	(0.00%)
Sell GBP 198,475 Buy USD 252,138	Goldman Sachs	02 Jan 24	(539)	(0.00%)
Sell USD 631,012 Buy GBP 495,293	Goldman Sachs	20 Mar 24	(218)	(0.00%)
Sell GBP 497,713 Buy USD 633,602	Goldman Sachs	03 Jan 24	(36)	(0.00%)
Total Forward foreign currency contracts			(2,230)	(0.00%)
Total financial liabilities at fair value through profit and loss			(1,212,341)	(2.31%)

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Schedule of Investments of KLS Scopia Market Neutral Equity Fund as at 31 December 2023 (continued)

	Fair value USD	% TNA
Financial assets and liabilities at fair value through profit or loss	27,402,449	52.84%
Cash and cash equivalents	21,257,496	41.01%
Other assets and liabilities	3,188,785	6.15%
Net assets attributable to holders of redeemable participating shares	51,848,730	100.00%

	% of total Assets
Analysis of Portfolio	
Transferable securities admitted to an official stock exchange	51.12%
FDI dealt in on a regulated market	3.18%
OTC Derivatives	0.65%
	54.95%

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Schedule of Investments of KLS BH-DG Systematic Trading UCITS Fund as at 31 December 2023

Asset description	Counterparty	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Money Market</i>						
<i>United States</i>						
USA Government Bill 0% 16/05/2024			500,000	USD	490,449	3.63%
USA Government Bill 0% 13/06/2024			500,000	USD	488,599	3.61%
USA Government Bill 0% 14/03/2024			750,000	USD	742,226	5.49%
USA Government Bill 0% 16/01/2024			750,000	USD	748,473	5.54%
USA Government Bill 0% 13/02/2024			750,000	USD	745,391	5.51%
USA Government Bill 0% 16/04/2024			500,000	USD	492,424	3.64%
Total Money Market					3,707,562	27.43%
<i>Investment Fund</i>						
<i>Ireland</i>						
Star Compass Plc Certificate 19/12/2023			565,000	USD	556,977	4.12%
Total Investment Fund					556,977	4.12%
<i>Futures</i>						
NASDAQ 100	UBS	15 Mar 24	2	USD	4,135	0.03%
FTSE Taiwan	UBS	30 Jan 24	5	USD	3,450	0.03%
SPI 200 Fut	UBS	21 Mar 24	5	AUD	3,446	0.03%
IFSC Nifty	UBS	25 Jan 24	9	USD	1,921	0.01%
S&P/Tse 60	UBS	15 Mar 24	2	CAD	1,699	0.01%
Nikkei 225	UBS	08 Mar 24	7	JPY	1,688	0.01%
Cboe Vix Index	UBS	14 Feb 24	(2)	USD	1,259	0.01%
3 Month Sofr Future	UBS	18 Mar 26	7	USD	1,200	0.01%
3 Month Sofr Future	UBS	17 Jun 26	7	USD	1,150	0.01%
3 Month Sofr Future	UBS	17 Dec 25	5	USD	875	0.01%
3Mo Euro Euribor	UBS	16 Dec 24	5	EUR	290	0.00%
3Mo Euro Euribor	UBS	17 Mar 25	3	EUR	373	0.00%
3Mo Euro Euribor	UBS	17 Jun 24	9	EUR	497	0.00%
3 Month Sofr Future	UBS	17 Sep 25	5	USD	825	0.01%
3 Month Sofr Future	UBS	20 Mar 24	14	USD	788	0.01%
Omxx30 Index	UBS	19 Jan 24	8	SEK	709	0.01%
3 Month Sofr Future	UBS	15 Sep 27	8	USD	700	0.01%
Ice 3Month Sonia	UBS	18 Sep 24	4	GBP	685	0.01%
Ice 3Month Sonia	UBS	18 Dec 24	3	GBP	653	0.00%
Ice 3Month Sonia	UBS	17 Sep 25	2	GBP	606	0.00%
Ice 3Month Sonia	UBS	17 Dec 25	2	GBP	542	0.00%
3Month Euro Euribor	UBS	16 Jun 25	5	EUR	525	0.00%
US Long Bond	UBS	28 Mar 24	1	USD	500	0.00%
Mini MSCI E	UBS	18 Mar 24	1	USD	495	0.00%
Ice 3Month Sonia	UBS	19 Mar 25	3	GBP	494	0.00%
Ice 3Month Sonia	UBS	18 Mar 26	2	GBP	446	0.00%

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Schedule of Investments of KLS BH-DG Systematic Trading UCITS Fund as at 31 December 2023 (continued)

Asset description	Counterparty	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Futures (continued)</i>						
3 Month Sofr Future	UBS	18 Jun 25	3	USD	438	0.00%
3 Month Sofr Future	UBS	19 Mar 25	3	USD	413	0.00%
3 Month Sofr Future	UBS	18 Dec 24	3	USD	350	0.00%
3Month Euro Euribor	UBS	15 Sep 25	4	EUR	345	0.00%
Bank Acceptance	UBS	18 Dec 24	4	CAD	322	0.00%
US 10 Year Note	UBS	28 Mar 24	2	USD	234	0.00%
3Month Euro Euribor	UBS	16 Mar 26	5	EUR	180	0.00%
Bank Acceptance	UBS	19 Mar 25	1	CAD	171	0.00%
3 Month Sofr Future	UBS	20 Jun 24	3	USD	163	0.00%
Canada 10Year Bond	UBS	28 Mar 24	5	CAD	137	0.00%
3Month Euro Euribor	UBS	15 Dec 25	4	EUR	124	0.00%
3Month Euro Euribor	UBS	16 Sep 24	5	EUR	110	0.00%
Ice 3Month Sonia	UBS	17 Jun 26	2	GBP	79	0.00%
FTSE/Jse To	UBS	20 Mar 24	1	ZAR	44	0.00%
Bank Acceptance	UBS	18 Sep 24	3	CAD	38	0.00%
Ice 3Month Sonia	UBS	18 Jun 25	2	GBP	31	0.00%
Total Futures					33,130	0.22%
<i>Forward foreign currency contracts</i>						
Buy HUF 1,090,000 Sell USD 3,121	BNP Paribas	20 Mar 24			1	0.00%
Buy PHP 170,000 Sell USD 3,069	BNP Paribas	20 Mar 24			3	0.00%
Sell USD 5,076 Buy PLN 20,000	BNP Paribas	20 Mar 24			4	0.00%
Buy THB 130,000 Sell USD 3,833	BNP Paribas	20 Mar 24			4	0.00%
Buy USD 3,241 Sell HUF 1,130,000	BNP Paribas	20 Mar 24			4	0.00%
Buy NZD 30,000 Sell USD 18,990	BNP Paribas	20 Mar 24			4	0.00%
Buy PHP 310,000 Sell USD 5,597	BNP Paribas	20 Mar 24			5	0.00%
Buy NZD 40,000 Sell USD 25,321	BNP Paribas	20 Mar 24			5	0.00%
Sell USD 2,776 Buy ILS 10,000	BNP Paribas	20 Mar 24			6	0.00%
Buy INR 320,000 Sell USD 3,839	BNP Paribas	20 Mar 24			7	0.00%
Buy BRL 20,000 Sell USD 4,070	BNP Paribas	20 Mar 24			7	0.00%
Buy ZAR 60,000 Sell USD 3,249	BNP Paribas	20 Mar 24			8	0.00%
Sell PLN 30,000 Buy EUR 6,882	BNP Paribas	20 Mar 24			8	0.00%
Buy USD 11,091 Sell EUR 10,000	BNP Paribas	20 Mar 24			8	0.00%
Buy USD 25,509 Sell GBP 20,000	BNP Paribas	20 Mar 24			8	0.00%
Buy NOK 100,000 Sell USD 9,856	BNP Paribas	20 Mar 24			8	0.00%
Buy USD 7,615 Sell SGD 10,000	BNP Paribas	20 Mar 24			8	0.00%
Buy MXN 60,000 Sell USD 3,487	BNP Paribas	20 Mar 24			9	0.00%
Buy USD 6,978 Sell SEK 70,000	JP Morgan	20 Mar 24			10	0.00%
Buy KRW 6,790,000 Sell USD 5,284	BNP Paribas	20 Mar 24			10	0.00%

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Schedule of Investments of KLS BH-DG Systematic Trading UCITS Fund as at 31 December 2023 (continued)

Asset description	Counterparty	Maturity	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Forward foreign currency contracts (continued)</i>				
Buy EUR 9,176 Sell PLN 40,000	BNP Paribas	20 Mar 24	11	0.00%
Buy HUF 10,260,000 Sell USD 29,380	BNP Paribas	20 Mar 24	11	0.00%
Buy GBP 10,000 Sell USD 12,738	BNP Paribas	20 Mar 24	12	0.00%
Buy HUF 11,160,000 Sell USD 31,958	BNP Paribas	20 Mar 24	12	0.00%
Buy PHP 460,000 Sell USD 8,298	BNP Paribas	20 Mar 24	14	0.00%
Buy EUR 9,179 Sell PLN 40,000	BNP Paribas	20 Mar 24	14	0.00%
Sell USD 11,067 Buy EUR 10,000	BNP Paribas	20 Mar 24	16	0.00%
Sell PLN 30,000 Buy USD 7,636	BNP Paribas	20 Mar 24	17	0.00%
Buy AUD 20,000 Sell USD 13,659	JP Morgan	20 Mar 24	18	0.00%
Sell USD 9,249 Buy JPY 1,290,000	BNP Paribas	21 Mar 24	19	0.00%
Sell USD 6,087 Buy JPY 850,000	BNP Paribas	21 Mar 24	19	0.00%
Buy CAD 30,000 Sell USD 22,754	BNP Paribas	20 Mar 24	19	0.00%
Buy PHP 650,000 Sell USD 11,726	BNP Paribas	20 Mar 24	20	0.00%
Buy NZD 10,000 Sell USD 6,311	BNP Paribas	20 Mar 24	20	0.00%
Sell USD 4,791 Buy JPY 670,000	BNP Paribas	21 Mar 24	23	0.00%
Buy PHP 310,000 Sell USD 5,579	BNP Paribas	20 Mar 24	23	0.00%
Sell USD 32,991 Buy PLN 130,000	BNP Paribas	20 Mar 24	24	0.00%
Buy JPY 5,410,000 Sell USD 38,841	BNP Paribas	21 Mar 24	24	0.00%
Sell SGD 30,000 Buy USD 22,844	BNP Paribas	20 Mar 24	25	0.00%
Buy NZD 10,000 Sell USD 6,304	JP Morgan	20 Mar 24	28	0.00%
Sell USD 13,792 Buy INR 1,150,000	BNP Paribas	20 Mar 24	29	0.00%
Sell USD 2,772 Buy JPY 390,000	BNP Paribas	21 Mar 24	29	0.00%
Buy PLN 20,000 Sell USD 5,049	BNP Paribas	20 Mar 24	30	0.00%
Buy PHP 2,100,000 Sell USD 37,915	BNP Paribas	20 Mar 24	33	0.00%
Buy ILS 30,000 Sell USD 8,312	BNP Paribas	20 Mar 24	34	0.00%
Sell USD 2,966 Buy CLP 2,590,000	BNP Paribas	20 Mar 24	34	0.00%
Buy PHP 1,180,000 Sell USD 21,287	BNP Paribas	20 Mar 24	36	0.00%
Buy NZD 10,000 Sell USD 6,295	JP Morgan	20 Mar 24	36	0.00%
Buy CZK 700,000 Sell USD 31,215	BNP Paribas	20 Mar 24	36	0.00%
Buy PHP 2,350,000 Sell USD 42,429	BNP Paribas	20 Mar 24	37	0.00%
Sell USD 7,553 Buy CAD 10,000	BNP Paribas	20 Mar 24	38	0.00%
Buy SGD 10,000 Sell USD 7,567	BNP Paribas	20 Mar 24	39	0.00%
Sell USD 55,831 Buy PLN 220,000	BNP Paribas	20 Mar 24	40	0.00%
Buy EUR 27,537 Sell PLN 120,000	BNP Paribas	20 Mar 24	43	0.00%
Sell USD 22,188 Buy INR 1,850,000	BNP Paribas	20 Mar 24	46	0.00%
Sell PLN 130,000 Buy EUR 29,831	BNP Paribas	20 Mar 24	46	0.00%
Buy SGD 10,000 Sell USD 7,560	BNP Paribas	20 Mar 24	47	0.00%
Buy EUR 29,832 Sell PLN 130,000	BNP Paribas	20 Mar 24	47	0.00%
Buy GBP 40,000 Sell USD 50,954	BNP Paribas	20 Mar 24	47	0.00%
Buy ZAR 140,000 Sell USD 7,552	BNP Paribas	20 Mar 24	47	0.00%
Buy AUD 10,000 Sell USD 6,790	BNP Paribas	20 Mar 24	48	0.00%

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Schedule of Investments of KLS BH-DG Systematic Trading UCITS Fund as at 31 December 2023 (continued)

Asset description	Counterparty	Maturity	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Forward foreign currency contracts (continued)</i>				
Sell USD 7,542 Buy CAD 10,000	JP Morgan	20 Mar 24	48	0.00%
Buy HUF 1,220,000 Sell USD 3,446	BNP Paribas	20 Mar 24	49	0.00%
Buy NZD 10,000 Sell USD 6,282	JP Morgan	20 Mar 24	49	0.00%
Sell USD 11,032 Buy EUR 10,000	BNP Paribas	20 Mar 24	50	0.00%
Sell USD 11,032 Buy EUR 10,000	BNP Paribas	20 Mar 24	50	0.00%
Buy USD 12,033 Sell CHF 10,000	BNP Paribas	20 Mar 24	51	0.00%
Sell PLN 40,000 Buy USD 10,211	BNP Paribas	20 Mar 24	53	0.00%
Buy KRW 31,100,000 Sell USD 24,194	BNP Paribas	20 Mar 24	53	0.00%
Sell USD 10,098 Buy PLN 40,000	BNP Paribas	20 Mar 24	60	0.00%
Sell USD 8,894 Buy SEK 90,000	BNP Paribas	20 Mar 24	65	0.00%
Sell USD 20,001 Buy INR 1,670,000	BNP Paribas	20 Mar 24	70	0.00%
Sell USD 83,430 Buy CAD 110,000	BNP Paribas	20 Mar 24	71	0.00%
Buy GBP 60,000 Sell USD 76,431	BNP Paribas	20 Mar 24	71	0.00%
Buy GBP 10,000 Sell USD 12,679	BNP Paribas	20 Mar 24	71	0.00%
Buy THB 510,000 Sell USD 14,980	BNP Paribas	20 Mar 24	73	0.00%
Sell USD 5,846 Buy NOK 60,000	JP Morgan	20 Mar 24	73	0.00%
Sell AUD 20,000 Buy JPY 1,914,088	BNP Paribas	21 Mar 24	73	0.00%
Buy INR 1,790,000 Sell USD 21,438	BNP Paribas	20 Mar 24	75	0.00%
Sell USD 7,322 Buy JPY 1,030,000	Citibank	21 Mar 24	77	0.00%
Buy SGD 20,000 Sell USD 15,134	BNP Paribas	20 Mar 24	79	0.00%
Sell USD 55,333 Buy EUR 50,000	BNP Paribas	20 Mar 24	81	0.00%
Sell USD 7,507 Buy CAD 10,000	BNP Paribas	20 Mar 24	84	0.00%
Buy AUD 20,000 Sell USD 13,592	BNP Paribas	20 Mar 24	85	0.00%
Sell USD 21,352 Buy KRW 27,500,000	Citibank	20 Mar 24	88	0.00%
Buy PHP 2,920,000 Sell USD 52,677	BNP Paribas	20 Mar 24	89	0.00%
Buy MXN 590,000 Sell USD 34,286	BNP Paribas	20 Mar 24	90	0.00%
Buy PHP 770,000 Sell USD 13,822	Citibank	20 Mar 24	92	0.00%
Sell USD 19,375 Buy ILS 70,000	BNP Paribas	20 Mar 24	98	0.00%
Buy ZAR 260,000 Sell USD 14,012	BNP Paribas	20 Mar 24	101	0.00%
Buy BRL 240,000 Sell USD 48,824	BNP Paribas	20 Mar 24	104	0.00%
Sell USD 6,864 Buy JPY 970,000	BNP Paribas	21 Mar 24	105	0.00%
Sell USD 17,349 Buy JPY 2,430,000	BNP Paribas	21 Mar 24	108	0.00%
Buy CLP 8,170,000 Sell USD 9,357	BNP Paribas	20 Mar 24	108	0.00%
Buy AUD 120,000 Sell USD 81,954	JP Morgan	20 Mar 24	109	0.00%
Buy AUD 120,000 Sell USD 81,954	JP Morgan	20 Mar 24	109	0.00%
Sell USD 22,660 Buy CAD 30,000	BNP Paribas	20 Mar 24	113	0.00%
Sell USD 11,534 Buy MXN 200,000	BNP Paribas	20 Mar 24	119	0.00%
Sell USD 8,020 Buy ZAR 150,000	BNP Paribas	20 Mar 24	122	0.00%
Sell USD 12,562 Buy THB 430,000	BNP Paribas	20 Mar 24	129	0.00%
Buy HUF 3,350,000 Sell USD 9,463	BNP Paribas	20 Mar 24	133	0.00%

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Asset description	Counterparty	Maturity	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Forward foreign currency contracts (continued)</i>				
Sell SEK 190,000 Buy USD 19,050	BNP Paribas	20 Mar 24	137	0.00%
Buy MXN 900,000 Sell USD 52,300	BNP Paribas	20 Mar 24	137	0.00%
Buy GBP 20,000 Sell USD 25,359	BNP Paribas	20 Mar 24	142	0.00%
Buy JPY 3,828,176 Sell AUD 40,000	BNP Paribas	21 Mar 24	146	0.00%
Buy KRW 18,080,000 Sell USD 13,947	BNP Paribas	20 Mar 24	149	0.00%
Sell USD 182,028 Buy CAD 240,000	BNP Paribas	20 Mar 24	154	0.00%
Buy JPY 2,310,000 Sell USD 16,440	BNP Paribas	21 Mar 24	155	0.00%
Sell USD 15,025 Buy CAD 20,000	BNP Paribas	20 Mar 24	157	0.00%
Sell USD 110,667 Buy EUR 100,000	BNP Paribas	20 Mar 24	161	0.00%
Sell USD 91,578 Buy BRL 450,000	BNP Paribas	20 Mar 24	162	0.00%
Buy CHF 10,000 Sell USD 11,818	BNP Paribas	20 Mar 24	164	0.00%
Sell USD 41,557 Buy ILS 150,000	JP Morgan	20 Mar 24	172	0.00%
Buy NOK 270,000 Sell USD 26,449	BNP Paribas	20 Mar 24	183	0.00%
Buy SGD 40,000 Sell USD 30,239	BNP Paribas	20 Mar 24	186	0.00%
Buy THB 390,000 Sell USD 11,321	BNP Paribas	20 Mar 24	189	0.00%
Sell USD 28,776 Buy KRW 37,180,000	BNP Paribas	20 Mar 24	212	0.00%
Buy NZD 60,000 Sell USD 37,773	JP Morgan	20 Mar 24	216	0.00%
Sell USD 9,813 Buy THB 340,000	BNP Paribas	20 Mar 24	222	0.00%
Buy EUR 10,000 Sell TRY 354,281	JP Morgan	20 Mar 24	240	0.00%
Sell TRY 354,281 Buy EUR 10,000	JP Morgan	20 Mar 24	240	0.00%
Sell USD 147,452 Buy INR 12,290,000	BNP Paribas	20 Mar 24	252	0.00%
Sell USD 11,710 Buy CHF 10,000	JP Morgan	20 Mar 24	271	0.00%
Buy NZD 100,000 Sell USD 63,038	JP Morgan	20 Mar 24	277	0.00%
Buy NZD 100,000 Sell USD 63,038	JP Morgan	20 Mar 24	277	0.00%
Buy USD 14,164 Sell TRY 450,000	BNP Paribas	20 Mar 24	363	0.00%
Buy SGD 110,000 Sell USD 83,237	BNP Paribas	20 Mar 24	432	0.00%
Sell USD 67,882 Buy CAD 90,000	JP Morgan	20 Mar 24	436	0.00%
Buy PHP 3,390,000 Sell USD 60,806	BNP Paribas	20 Mar 24	453	0.00%
Buy EUR 10,000 Sell TRY 347,704	JP Morgan	20 Mar 24	462	0.00%
Buy EUR 20,000 Sell TRY 708,562	JP Morgan	20 Mar 24	479	0.00%
Sell USD 80,786 Buy PLN 320,000	BNP Paribas	20 Mar 24	482	0.00%
Buy NOK 320,000 Sell USD 31,077	BNP Paribas	20 Mar 24	487	0.00%
Buy GBP 70,000 Sell USD 88,755	BNP Paribas	20 Mar 24	497	0.00%
Buy USD 20,774 Sell TRY 660,000	BNP Paribas	20 Mar 24	532	0.00%
Sell USD 77,032 Buy EUR 70,000	BNP Paribas	20 Mar 24	548	0.00%
Buy SGD 150,000 Sell USD 113,506	BNP Paribas	20 Mar 24	589	0.00%
Sell USD 66,171 Buy ILS 240,000	BNP Paribas	20 Mar 24	595	0.00%
Sell USD 39,342 Buy JPY 5,560,000	BNP Paribas	21 Mar 24	600	0.00%
Sell USD 120,854 Buy CAD 160,000	BNP Paribas	20 Mar 24	601	0.00%

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Schedule of Investments of KLS BH-DG Systematic Trading UCITS Fund as at 31 December 2023 (continued)

Asset description	Counterparty	Maturity	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Forward foreign currency contracts (continued)</i>				
Sell USD 100,982 Buy PLN 400,000	BNP Paribas	20 Mar 24	603	0.00%
Buy NZD 170,000 Sell USD 107,023	JP Morgan	20 Mar 24	613	0.00%
Buy HUF 16,770,000 Sell USD 47,372	BNP Paribas	20 Mar 24	668	0.01%
Sell USD 60,054 Buy CAD 80,000	BNP Paribas	20 Mar 24	673	0.01%
Sell USD 95,857 Buy SEK 970,000	BNP Paribas	20 Mar 24	703	0.01%
Sell USD 103,763 Buy SEK 1,050,000	BNP Paribas	20 Mar 24	761	0.01%
Sell USD 35,130 Buy CHF 30,000	JP Morgan	20 Mar 24	814	0.01%
Buy USD 21,676 Sell TRY 680,000	BNP Paribas	20 Mar 24	821	0.01%
Buy MXN 1,460,000 Sell USD 84,196	BNP Paribas	20 Mar 24	869	0.01%
Buy PHP 7,710,000 Sell USD 138,403	Citibank	20 Mar 24	922	0.01%
Buy EUR 20,000 Sell TRY 695,409	JP Morgan	20 Mar 24	925	0.01%
Buy MXN 1,600,000 Sell USD 92,270	BNP Paribas	20 Mar 24	953	0.01%
Sell USD 135,805 Buy AUD 200,000	BNP Paribas	20 Mar 24	966	0.01%
Sell USD 70,905 Buy CHF 60,000	BNP Paribas	20 Mar 24	985	0.01%
Buy USD 26,138 Sell TRY 820,000	BNP Paribas	20 Mar 24	989	0.01%
Sell USD 70,508 Buy HUF 24,960,000	BNP Paribas	20 Mar 24	994	0.01%
Buy SGD 230,000 Sell USD 173,874	BNP Paribas	20 Mar 24	1,072	0.01%
Buy SGD 260,000 Sell USD 196,553	BNP Paribas	20 Mar 24	1,211	0.01%
Buy GBP 180,000 Sell USD 228,228	BNP Paribas	20 Mar 24	1,277	0.01%
Buy USD 36,260 Sell TRY 1,140,000	BNP Paribas	20 Mar 24	1,297	0.01%
Sell USD 94,540 Buy CHF 80,000	BNP Paribas	20 Mar 24	1,313	0.01%
Buy EUR 30,000 Sell TRY 1,043,113	JP Morgan	20 Mar 24	1,388	0.01%
Buy USD 66,476 Sell TRY 2,090,000	BNP Paribas	20 Mar 24	2,377	0.02%
Sell TRY 1,731,483 Buy EUR 50,000	JP Morgan	20 Mar 24	2,550	0.02%
Buy CHF 120,000 Sell USD 140,522	JP Morgan	20 Mar 24	3,258	0.02%
Sell TRY 2,424,076 Buy EUR 70,000	JP Morgan	20 Mar 24	3,571	0.03%
Sell USD 1,271,148 Buy GBP 1,000,000	Goldman Sachs	20 Mar 24	3,878	0.03%
Buy CHF 210,000 Sell USD 245,913	JP Morgan	20 Mar 24	5,701	0.04%
Buy GBP 2,960,694 Sell USD 3,767,528	Goldman Sachs	20 Mar 24	7,433	0.05%
Buy EUR 3,800,000 Sell USD 4,199,889	Goldman Sachs	20 Mar 24	11,568	0.09%
Total Forward foreign currency contracts			77,956	0.49%
Total financial assets at fair value through profit and loss			4,375,625	32.25%

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Schedule of Investments of KLS BH-DG Systematic Trading UCITS Fund as at 31 December 2023 (continued)

Asset description	Counterparty	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Futures</i>						
Euro Bund	UBS	11 Mar 24	4	EUR	(3,203)	(0.02%)
Hang Seng Index	UBS	30 Jan 24	(1)	HKD	(2,760)	(0.02%)
Emini Russel	UBS	15 Mar 24	4	USD	(2,635)	(0.02%)
Euro Buxl	UBS	11 Mar 24	1	EUR	(2,607)	(0.02%)
Euro-Btp Future	UBS	11 Mar 24	2	EUR	(2,474)	(0.02%)
Cac 40	UBS	19 Jan 24	6	EUR	(2,447)	(0.02%)
Euro-Oat Future	UBS	11 Mar 24	2	EUR	(1,922)	(0.01%)
Hscei Future	UBS	30 Jan 24	(1)	HKD	(1,735)	(0.01%)
Long Gilt	UBS	28 Mar 24	3	GBP	(1,657)	(0.01%)
FTSE China A50	UBS	30 Jan 24	(5)	USD	(1,598)	(0.01%)
Ice 3Month Sonia	UBS	20 Mar 24	15	GBP	(1,131)	(0.01%)
Nikkei 225	UBS	08 Mar 24	1	USD	(875)	(0.00%)
Euro Stoxx 50	UBS	15 Mar 24	6	EUR	(740)	(0.00%)
Msci Sing Index	UBS	31 Jan 24	(1)	SGD	(728)	(0.00%)
S&P 500 Emi	UBS	15 Mar 24	3	USD	(238)	(0.00%)
Bank Acceptance	UBS	18 Mar 24	2	CAD	(190)	(0.00%)
FTSE 100 In	UBS	15 Mar 24	3	GBP	(115)	(0.00%)
Bank Accept	UBS	17 Jun 24	3	CAD	(104)	(0.00%)
10Year Australia	UBS	15 Mar 24	1	AUD	(31)	(0.00%)
3Mo Euro Eu	UBS	15 Jun 26	6	EUR	(14)	(0.00%)
Total Futures					(27,204)	(0.17%)
<i>Forward foreign currency contracts</i>						
Sell GBP 2,960,694 Buy USD 3,764,934	Goldman Sachs	02 Jan 24			(9,286)	(0.07%)
Buy GBP 493,000 Sell USD 630,818	Goldman Sachs	20 Mar 24			(2,230)	(0.02%)
Buy TRY 702,851 Sell EUR 20,000	Citibank	20 Mar 24			(607)	(0.00%)
Buy BRL 340,000 Sell USD 69,848	BNP Paribas	20 Mar 24			(533)	(0.00%)
Sell USD 40,332 Buy SEK 400,000	BNP Paribas	20 Mar 24			(513)	(0.00%)
Sell EUR 10,000 Buy TRY 345,415	JP Morgan	20 Mar 24			(487)	(0.00%)
Sell USD 155,629 Buy EUR 140,000	BNP Paribas	20 Mar 24			(470)	(0.00%)
Sell CLP 12,370,000 Buy USD 13,903	Citibank	20 Mar 24			(428)	(0.00%)
Sell CHF 20,000 Buy USD 23,537	BNP Paribas	20 Mar 24			(427)	(0.00%)
Sell EUR 10,000 Buy TRY 351,425	Citibank	20 Mar 24			(304)	(0.00%)
Sell EUR 10,000 Buy TRY 351,425	Citibank	20 Mar 24			(304)	(0.00%)
Sell EUR 10,000 Buy TRY 351,571	JP Morgan	20 Mar 24			(299)	(0.00%)
Buy AUD 190,000 Sell USD 130,224	BNP Paribas	20 Mar 24			(292)	(0.00%)
Sell USD 40,914 Buy PLN 160,000	BNP Paribas	20 Mar 24			(280)	(0.00%)
Sell CHF 20,000 Buy USD 23,690	BNP Paribas	20 Mar 24			(273)	(0.00%)
Sell USD 8,545 Buy TRY 270,000	Citibank	20 Mar 24			(264)	(0.00%)

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Asset description	Counterparty	Maturity	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Forward foreign currency contracts (continued)</i>				
Sell JPY 5,747,902 Buy AUD 60,000	BNP Paribas	21 Mar 24	(257)	(0.00%)
Sell USD 20,166 Buy SEK 200,000	BNP Paribas	20 Mar 24	(257)	(0.00%)
Buy BRL 160,000 Sell USD 32,870	BNP Paribas	20 Mar 24	(251)	(0.00%)
Sell USD 55,645 Buy EUR 50,000	BNP Paribas	20 Mar 24	(231)	(0.00%)
Buy PLN 370,000 Sell EUR 84,992	BNP Paribas	20 Mar 24	(228)	(0.00%)
Buy BRL 300,000 Sell USD 61,383	BNP Paribas	20 Mar 24	(223)	(0.00%)
Buy USD 11,768 Sell CHF 10,000	BNP Paribas	20 Mar 24	(213)	(0.00%)
Sell JPY 15,260,706 Buy AUD 160,000	BNP Paribas	21 Mar 24	(209)	(0.00%)
Sell INR 4,610,000 Buy USD 55,199	BNP Paribas	20 Mar 24	(205)	(0.00%)
Buy PLN 760,000 Sell EUR 174,329	BNP Paribas	20 Mar 24	(194)	(0.00%)
Buy BRL 250,000 Sell USD 51,153	BNP Paribas	20 Mar 24	(186)	(0.00%)
Sell USD 44,516 Buy EUR 40,000	BNP Paribas	20 Mar 24	(185)	(0.00%)
Buy TRY 150,000 Sell USD 4,783	BNP Paribas	20 Mar 24	(182)	(0.00%)
Sell JPY 3,831,934 Buy AUD 40,000	BNP Paribas	21 Mar 24	(171)	(0.00%)
Sell JPY 12,399,323 Buy AUD 130,000	BNP Paribas	21 Mar 24	(170)	(0.00%)
Sell USD 58,901 Buy SEK 590,000	BNP Paribas	20 Mar 24	(169)	(0.00%)
Buy USD 7,212 Sell CLP 6,360,000	BNP Paribas	20 Mar 24	(156)	(0.00%)
Sell JPY 6,684,962 Buy AUD 70,000	BNP Paribas	21 Mar 24	(151)	(0.00%)
Buy AUD 120,000 Sell USD 82,201	BNP Paribas	20 Mar 24	(138)	(0.00%)
Buy GBP 44,500 Sell USD 56,872	Goldman Sachs	20 Mar 24	(133)	(0.00%)
Buy PLN 520,000 Sell EUR 119,278	BNP Paribas	20 Mar 24	(132)	(0.00%)
Sell JPY 5,729,967 Buy AUD 60,000	BNP Paribas	21 Mar 24	(130)	(0.00%)
Buy TRY 150,000 Sell USD 4,727	BNP Paribas	20 Mar 24	(126)	(0.00%)
Sell USD 17,900 Buy PLN 70,000	BNP Paribas	20 Mar 24	(123)	(0.00%)
Buy SGD 150,000 Sell USD 114,208	BNP Paribas	20 Mar 24	(113)	(0.00%)
Sell USD 38,935 Buy SEK 390,000	BNP Paribas	20 Mar 24	(112)	(0.00%)
Sell INR 2,580,000 Buy USD 30,900	BNP Paribas	20 Mar 24	(107)	(0.00%)
Sell USD 33,349 Buy EUR 30,000	BNP Paribas	20 Mar 24	(101)	(0.00%)
Sell INR 2,410,000 Buy USD 28,867	BNP Paribas	20 Mar 24	(96)	(0.00%)
Sell USD 24,059 Buy CHF 20,000	BNP Paribas	20 Mar 24	(96)	(0.00%)
Buy CZK 480,000 Sell USD 21,517	JP Morgan	20 Mar 24	(88)	(0.00%)
Buy NOK 210,000 Sell USD 20,802	BNP Paribas	20 Mar 24	(87)	(0.00%)
Buy AUD 10,000 Sell JPY 963,702	Citibank	21 Mar 24	(83)	(0.00%)
Buy NZD 100,000 Sell USD 63,395	BNP Paribas	20 Mar 24	(80)	(0.00%)
Sell USD 23,740 Buy CZK 530,000	BNP Paribas	20 Mar 24	(78)	(0.00%)
Buy PLN 370,000 Sell EUR 84,854	BNP Paribas	20 Mar 24	(75)	(0.00%)
Buy MXN 1,000,000 Sell USD 58,339	BNP Paribas	20 Mar 24	(75)	(0.00%)
Buy PLN 120,000 Sell EUR 27,565	BNP Paribas	20 Mar 24	(74)	(0.00%)
Buy AUD 60,000 Sell USD 41,100	BNP Paribas	20 Mar 24	(69)	(0.00%)
Sell USD 22,233 Buy EUR 20,000	BNP Paribas	20 Mar 24	(67)	(0.00%)

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Asset description	Counterparty	Maturity	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Forward foreign currency contracts (continued)</i>				
Sell GBP 10,000 Buy USD 12,684	BNP Paribas	20 Mar 24	(66)	(0.00%)
Buy BRL 40,000 Sell USD 8,217	BNP Paribas	20 Mar 24	(63)	(0.00%)
Buy AUD 40,000 Sell USD 27,416	BNP Paribas	20 Mar 24	(61)	(0.00%)
Buy GBP 40,000 Sell USD 51,060	BNP Paribas	20 Mar 24	(59)	(0.00%)
Buy GBP 40,000 Sell USD 51,060	BNP Paribas	20 Mar 24	(59)	(0.00%)
Buy HUF 11,920,000 Sell USD 34,205	BNP Paribas	20 Mar 24	(58)	(0.00%)
Buy USD 13,619 Sell AUD 20,000	BNP Paribas	20 Mar 24	(58)	(0.00%)
Sell SGD 10,000 Buy USD 7,551	BNP Paribas	20 Mar 24	(55)	(0.00%)
Sell USD 121,506 Buy CAD 160,000	BNP Paribas	20 Mar 24	(51)	(0.00%)
Buy USD 4,292 Sell ZAR 80,000	BNP Paribas	20 Mar 24	(51)	(0.00%)
Buy NOK 320,000 Sell USD 31,613	BNP Paribas	20 Mar 24	(48)	(0.00%)
Sell BRL 80,000 Buy USD 16,262	BNP Paribas	20 Mar 24	(47)	(0.00%)
Sell USD 41,775 Buy ILS 150,000	JP Morgan	20 Mar 24	(47)	(0.00%)
Sell USD 11,129 Buy EUR 10,000	BNP Paribas	20 Mar 24	(46)	(0.00%)
Buy USD 13,775 Sell INR 1,150,000	BNP Paribas	20 Mar 24	(46)	(0.00%)
Buy SGD 60,000 Sell USD 45,683	BNP Paribas	20 Mar 24	(45)	(0.00%)
Buy PLN 200,000 Sell EUR 45,867	BNP Paribas	20 Mar 24	(41)	(0.00%)
Buy CZK 200,000 Sell USD 8,961	Citibank	20 Mar 24	(32)	(0.00%)
Buy NZD 40,000 Sell USD 25,358	BNP Paribas	20 Mar 24	(32)	(0.00%)
Buy AUD 20,000 Sell USD 13,708	BNP Paribas	20 Mar 24	(31)	(0.00%)
Buy BRL 40,000 Sell USD 8,184	BNP Paribas	20 Mar 24	(30)	(0.00%)
Buy USD 6,810 Sell AUD 10,000	BNP Paribas	20 Mar 24	(29)	(0.00%)
Buy HUF 5,670,000 Sell USD 16,270	BNP Paribas	20 Mar 24	(28)	(0.00%)
Sell JPY 1,907,588 Buy AUD 20,000	BNP Paribas	21 Mar 24	(26)	(0.00%)
Sell PLN 30,000 Buy USD 7,593	BNP Paribas	20 Mar 24	(26)	(0.00%)
Sell USD 60,753 Buy CAD 80,000	BNP Paribas	20 Mar 24	(25)	(0.00%)
Buy MXN 340,000 Sell USD 19,835	BNP Paribas	20 Mar 24	(25)	(0.00%)
Sell USD 5,943 Buy NOK 60,000	BNP Paribas	20 Mar 24	(25)	(0.00%)
Sell JPY 954,995 Buy AUD 10,000	BNP Paribas	21 Mar 24	(22)	(0.00%)
Buy USD 19,176 Sell CZK 430,000	BNP Paribas	20 Mar 24	(21)	(0.00%)
Sell USD 40,679 Buy PHP 2,250,000	BNP Paribas	20 Mar 24	(20)	(0.00%)
Sell JPY 220,000 Buy USD 1,561	BNP Paribas	21 Mar 24	(19)	(0.00%)
Sell SGD 10,000 Buy USD 7,587	BNP Paribas	20 Mar 24	(19)	(0.00%)
Buy USD 1,518 Sell KRW 1,970,000	BNP Paribas	20 Mar 24	(17)	(0.00%)
Buy BRL 20,000 Sell USD 4,092	BNP Paribas	20 Mar 24	(15)	(0.00%)
Sell JPY 953,794 Buy AUD 10,000	BNP Paribas	21 Mar 24	(13)	(0.00%)
Buy AUD 10,000 Sell USD 6,850	BNP Paribas	20 Mar 24	(12)	(0.00%)
Sell PLN 10,000 Buy USD 2,531	BNP Paribas	20 Mar 24	(9)	(0.00%)
Buy USD 2,531 Sell PLN 10,000	BNP Paribas	20 Mar 24	(9)	(0.00%)

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Schedule of Investments of KLS BH-DG Systematic Trading UCITS Fund as at 31 December 2023 (continued)

Asset description	Counterparty	Maturity	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Forward foreign currency contracts (continued)</i>				
Buy CZK 130,000 Sell USD 5,812	BNP Paribas	20 Mar 24	(8)	(0.00%)
Buy PLN 30,000 Sell EUR 6,881	BNP Paribas	20 Mar 24	(8)	(0.00%)
Buy SGD 10,000 Sell USD 7,614	BNP Paribas	20 Mar 24	(8)	(0.00%)
Sell USD 15,188 Buy CAD 20,000	BNP Paribas	20 Mar 24	(6)	(0.00%)
Buy ZAR 460,000 Sell USD 24,976	JP Morgan	20 Mar 24	(6)	(0.00%)
Buy USD 568 Sell HUF 200,000	BNP Paribas	20 Mar 24	(5)	(0.00%)
Buy PLN 20,000 Sell EUR 4,587	BNP Paribas	20 Mar 24	(4)	(0.00%)
Sell JPY 70,000 Buy USD 499	JP Morgan	21 Mar 24	(4)	(0.00%)
Sell MXN 40,000 Buy USD 2,327	BNP Paribas	20 Mar 24	(4)	(0.00%)
Buy MXN 80,000 Sell USD 4,664	BNP Paribas	20 Mar 24	(3)	(0.00%)
Buy PLN 10,000 Sell EUR 2,294	BNP Paribas	20 Mar 24	(3)	(0.00%)
Buy HUF 1,240,000 Sell USD 3,553	BNP Paribas	20 Mar 24	(1)	(0.00%)
<i>Total Forward foreign currency contracts</i>			(24,281)	(0.09%)
<i>Total financial liabilities at fair value through profit and loss</i>			(51,485)	(0.26%)
Financial assets and liabilities at fair value through profit or loss			4,324,140	31.99%
Cash and cash equivalents			5,080,197	37.58%
Other assets and liabilities			4,113,754	30.43%
Net assets attributable to holders of redeemable participating shares			13,518,091	100.00%
				% of Total Assets
Analysis of Portfolio				
Money market instruments admitted to an official stock exchange				31.25%
FDI dealt in on a regulated market				0.24%
OTC derivatives				0.57%
				32.06%

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Schedule of Significant Portfolio Movements of KLS Corinium Emerging Markets All Weather Fund for the year ended 31 December 2023

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	Proceeds USD	% of total sales
USA Government Bill 0% 01/08/2023	4,962,088	5.45%	USA Government Bill 0% 07/11/2023	4,999,268	5.70%
USA Government Bill 0% 24/10/2023	4,959,609	5.45%	USA Government Bill 0% 24/10/2023	4,996,324	5.70%
USA Government Bill 0% 19/09/2023	4,959,081	5.45%	USA Government Bill 0% 01/08/2023	4,995,051	5.69%
USA Government Bill 0% 07/11/2023	4,958,875	5.45%	USA Government Bill 0% 19/09/2023	4,994,906	5.69%
USA Government Bill 0% 09/2023	4,934,891	5.42%	USA Government Bill 0% 09/2023	4,994,175	5.69%
USA Government Bill 0% 01/02/2024	2,961,802	3.25%	Tencent Holdings Ltd	2,906,354	3.31%
Alibaba Group Holding Ltd	2,837,784	3.12%	USA Government Bill 0% 23/05/2023	2,500,000	2.85%
SK Hynix Inc	2,495,205	2.74%	USA Government Bill 0% 02/03/2023	2,499,400	2.85%
USA Government Bill 0% 23/05/2023	2,493,651	2.74%	USA Government Bill 0% 25/04/2023	2,498,177	2.85%
USA Government Bill 0% 25/04/2023	2,481,897	2.73%	USA Government Bill 0% 08/08/2023	2,464,120	2.81%
USA Government Bill 0% 08/08/2023	2,459,843	2.70%	USA Government Bill 0% 15/08/2023	2,461,628	2.81%
USA Government Bill 0% 15/08/2023	2,458,267	2.70%	Alibaba Group Holding Ltd	2,398,291	2.73%
Tencent Holdings Ltd	2,393,255	2.63%	AIA Group Ltd -H-	2,392,955	2.73%
Meituan	2,254,508	2.48%	China Mengniu	2,308,946	2.63%
Samsung Electron.	2,149,658	2.36%	Dino Polska Sa	2,074,045	2.36%
Bank Mandiri	1,924,906	2.11%	Arca Continental	2,038,463	2.32%
Samsonite International Sa	1,862,173	2.05%	Meituan	1,848,361	2.11%
IndusInd Bank Ltd	1,860,390	2.04%	Sendas Distri Sa	1,738,775	1.98%
Godrej Consumer Products Ltd	1,852,019	2.03%	Budweiser Brewing	1,539,883	1.76%
AIA Group Ltd -H-	1,821,083	2.00%	Globant Sa	1,525,510	1.74%
Bank Pekao Sa	1,737,885	1.91%	SK Hynix Inc	1,508,574	1.72%
JD Com Inc	1,622,642	1.78%	Bharti Airtel Ltd	1,491,272	1.70%
Yum China Holdng Inc	1,609,550	1.77%	Wuliangye Yibin Co	1,480,867	1.69%
Grupo Fin Banorte	1,602,662	1.76%	Wal-Mart-V	1,374,462	1.57%
Netease Inc	1,562,322	1.72%	Yum China Holdng Inc	1,339,397	1.53%
Globant Sa	1,520,864	1.67%	Proya Cosmetics Co	1,292,883	1.47%
Taiwan Semiconductor Manufacturing Co Ltd	1,493,612	1.64%	PVR INOX Ltd	1,258,771	1.43%
Samsung Electro-Me	1,287,031	1.41%	JD Com Inc	1,219,413	1.39%
PT Bank Rakyat Indonesia	1,249,495	1.37%	Chailease	1,197,790	1.37%
Dino Polska Sa	1,227,957	1.35%	Samsung Electro-Me	1,159,998	1.32%
H World Grp	1,200,076	1.32%	Zhongsheng Grp Hld	1,103,620	1.26%
Arca Continental	1,079,915	1.19%	PT Bank Rakyat Indon	1,098,790	1.25%
Walmart De Mexico-Sab De Cv	1,036,397	1.14%	H World Group	1,033,523	1.18%
Pinduoduo Inc Adr	1,022,231	1.12%	Bidvest Group	1,032,870	1.18%
Bharti Airtel Ltd	1,020,445	1.12%	KT Corp	1,018,911	1.16%
PVR INOX Ltd	1,018,231	1.12%	Netease Inc	981,975	1.12%
State Bank of India	949,234	1.04%	State Bank of India	933,307	1.06%
			Bank of Central Asia	895,161	1.02%

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Schedule of Significant Portfolio Movements of KLS Arete Macro Fund for the year ended 31 December 2023

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	Proceeds USD	% of total sales
DWS Deitiesche Global Liquidity Plc	86,000,000	10.82%	USA Government Bill 0% 10/08/2023	50,000,000	4.88%
USA Government Bill 0% 10/08/2023	49,191,111	6.19%	USA Government Bill 0% 03/08/2023	50,000,000	4.88%
USA Government Bill 0% 20/07/2023	49,030,806	6.17%	USA Government Bill 0% 09/2023	50,000,000	4.88%
USA Government Bill 0% 03/08/2023	48,935,611	6.16%	USA Government Bill 0% 20/07/2023	50,000,000	4.88%
USA Government Bill 0% 15/09/2023	48,771,806	6.14%	Alibaba Group Holding Ltd	40,238,422	3.93%
Alibaba Group Holding Ltd	35,290,014	4.44%	USA Government Bill 0% 23/02/2023	40,000,000	3.91%
USA Government Bill 0% 24/11/2023	29,572,883	3.72%	USA Government Bill 0% 23/03/2023	40,000,000	3.91%
USA Government Bill 0% 28/11/2023	29,555,875	3.72%	USA Government Bill 0% 20/04/2023	40,000,000	3.91%
USA Government Bill 0% 02/01/2024	29,475,904	3.71%	USA Government Bill 0% 18/05/2023	40,000,000	3.91%
USA Government Bill 0% 24/08/2023	29,287,933	3.69%	USA Government Bill 0% 15/06/2023	40,000,000	3.91%
USA Government Bill 0% 31/08/2023	29,258,350	3.68%	USA Government Bill 0% 19/01/2023	40,000,000	3.91%
USA Government Bill 0% 16/05/2024	28,876,675	3.63%	USA Government Bill 0% 03/2023	40,000,000	3.91%
USA Government Bill 0% 13/06/2024	28,828,958	3.63%	DWS Deitiesche Global Liquidity Plc	38,000,000	3.71%
Bank of China -H-	25,313,358	3.19%	USA Government Bill 0% 26/01/2023	30,000,000	2.93%
China Construction Bank H	25,292,437	3.18%	USA Government Bill 0% 13/07/2023	30,000,000	2.93%
Industrial & Commercial Bank of China-H	24,815,568	3.12%	USA Government Bill 0% 24/08/2023	30,000,000	2.93%
Agricultural Bank Of China-H	22,752,071	2.86%	USA Government Bill 0% 31/08/2023	30,000,000	2.93%
USA Government Bill 0% 11/07/2024	20,112,422	2.53%	USA Government Bill 0% 24/11/2023	30,000,000	2.93%
USA Government Bill 0% 30/11/2023	19,698,978	2.48%	USA Government Bill 0% 28/11/2023	30,000,000	2.93%
Anta Sports Products	14,349,639	1.81%	H World Group Limited	24,714,844	2.41%
USA Government Bill 0% 29/11/2024	14,266,198	1.80%	Ctrip Com International Ltd	22,191,200	2.17%
Postal Savings Bank of China	11,472,024	1.44%	USA Government Bill 0% 30/11/2023	20,000,000	1.95%
RIO Tinto Ltd	10,149,308	1.28%	Anta Sports Products	13,328,444	1.30%
USA Government Bill 0% 21/03/2024	9,659,756	1.22%	Ping An Insurance Gr	12,773,941	1.25%
USA Government Bill 0% 03/10/2024	9,588,050	1.21%	Shanghai Fosun Pha-H	10,269,327	1.00%

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Schedule of Significant Portfolio Movements of KLS Ionic Relative Value Arbitrage Fund for the period 31 December 2023

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	Proceeds USD	% of total sales
USA Government Bill 0% 10/08/2023	25,194,223	8.52%	USA Government Bill 0% 18/05/2023	41,590,690	10.81%
USA Government Bill 0% 09/11/2023	23,679,316	8.00%	USA Government Bill 0% 10/08/2023	34,959,782	9.08%
USA Government Bill 0% 13/07/2023	17,456,807	5.90%	USA Government Bill 0% 13/07/2023	32,236,869	8.38%
USA Government Bill 0% 18/05/2023	16,785,085	5.67%	USA Government Bill 0% 16/02/2023	19,985,017	5.19%
USA Government Bill 0% 12/2023	13,759,510	4.65%	USA Government Bill 0% 10/08/2023	16,000,000	4.16%
USA Government Bill 0% 12/12/2023	8,844,226	2.99%	USA Government Bill 0% 09/11/2023	15,786,211	4.10%
USA Government Bill 0% 06/06/2023	7,387,625	2.50%	USA Government Bill 0% 12/2023	13,823,670	3.59%
USA Government Bill 0% 03/08/2023	7,330,713	2.48%	USA Government Bill 0% 09/11/2023	8,000,000	2.08%
USA Government Bill 0% 03/10/2023	6,942,545	2.35%	USA Government Bill 0% 03/08/2023	7,500,000	1.95%
USA Government Bill 0.125% 15/07/2024	6,545,042	2.21%	USA Government Bill 0% 06/06/2023	7,500,000	1.95%
USA Government Bill 0.125% 15/10/2024	6,004,438	2.03%	USA Government Bill 0% 12/12/2023	6,947,077	1.81%
USA Government Bill 0% 05/03/2024	4,914,306	1.66%	USA Government Bill 0.125% 15/07/2024	6,545,042	1.70%
Microsoft Corp 2.875% 06/02/2024	4,402,170	1.49%	USA Government Bill 0.125% 15/10/2024	6,004,438	1.56%
USA Government Bill 0.125% 15/03/2026	4,200,000	1.42%	USA Government Bill 0% 03/10/2023	4,975,248	1.29%
USA Government Bill 0% 08/08/2023	4,168,185	1.41%	Microsoft Corp 2.875% 06/02/2024	4,432,973	1.15%
USA Government Bill 0% 08/02/2024	3,946,649	1.33%	USA Government Bill 0% 05/03/2024	3,935,407	1.02%
Solar Edge Technologies 0% 15/09/2025	3,570,645	1.21%	USA Government Bill 0% 15/03/2026	3,376,555	0.88%
Enphase Energy Inc 0% 01/03/2026	3,412,579	1.15%	USA Government Bill 0% 15/06/2023	3,100,000	0.81%
Western Digital 3% 15/11/2028	3,046,055	1.03%	USA Government Bill 0% 08/08/2023	3,100,000	0.81%
Boeing 1.433% 04/02/2024	2,892,690	0.98%	USA Government Bill 0% 13/07/2023	3,000,000	0.78%

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Schedule of Significant Portfolio Movements of KLS Niederhoffer Smart Alpha UCITS Fund for the period 31 December 2023

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.

All Purchases	Cost USD	% of total purchases	All Sales	Proceeds USD	% of total sales
Canada Government Bill 0% 20/06/2024	2,175,798	12.72%	Canada Government Bill 0% 20/07/2023	2,277,472	11.82%
Canada Government Bill 0% 09/11/2023	2,166,593	12.67%	Canada Government Bill 0% 17/08/2023	2,214,594	11.50%
Canada Government Bill 0% 23/05/2024	2,164,593	12.66%	Canada Government Bill 0% 07/12/2023	2,205,882	11.45%
Canada Government Bill 0% 18/07/2024	2,143,261	12.53%	Canada Government Bill 0% 12/10/2023	2,191,221	11.38%
Canada Government Bill 0% 28/03/2024	2,137,836	12.50%	Canada Government Bill 0% 09/11/2023	2,172,654	11.28%
Canada Government Bill 0% 04/01/2024	2,127,167	12.44%	Canada Government Bill 0% 22/06/2023	1,900,996	9.87%
Canada Government Bill 0% 15/08/2024	2,106,074	12.32%	Canada Government Bill 0% 14/09/2023	1,850,892	9.61%
Canada Government Bill 0% 10/10/2024	2,079,640	12.16%	Canada Government Bill 0% 02/02/2023	1,502,009	7.80%
			Canada Government Bill 0% 30/03/2023	1,479,071	7.68%
			Canada Government Bill 0% 25/05/2023	1,465,953	7.61%

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Schedule of Significant Portfolio Movements of KLS Athos Event Driven Fund for the period 31 December 2023

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	Proceeds USD	% of total sales
USA Government Bill 1.75% 2023	8,051,151	11.08%	USA Government Bill 0.125% 23	10,000,000	15.37%
USA Government Bill 0% 14/09/2023	7,861,397	10.82%	USA Government Bill 0% 28/02/2023	9,000,000	13.83%
USA Government Bill 0% 28/09/2023	5,892,576	8.11%	USA Government Bill 0.125% 03/23	9,000,000	13.83%
USA Government Bill 2.375% 29/02/2024	4,937,305	6.79%	USA Government Bill 1.75% 2023	8,100,100	12.45%
USA Government Bill 2.375% 31/08/2023	4,917,339	6.77%	USA Government Bill 0% 14/09/2023	8,000,000	12.29%
USA Government Bill 0.125% 15/01/2024	4,914,845	6.76%	USA Government Bill 0% 28/09/2023	6,000,000	9.22%
USA Government Bill 0% 07/09/2023	4,903,112	6.75%	USA Government Bill 0% 31/08/2023	5,000,000	7.68%
Canadian Paci Kan C	4,421,854	6.08%	USA Government Bill 0.125% 12/23	4,000,000	6.15%
USA Government Bill 0.125% 12/23	3,943,906	5.43%	USA Government Bill 0% 09/2023	2,978,160	4.58%
Servicenow Inc	3,583,822	4.93%	USA Government Bill 0% 09/2023	2,000,000	3.07%
Novo Nordisk B Adr	3,176,793	4.37%	USA Government Bill 0.5% 03/23	100,000	0.15%
Nvidia Corp	2,848,465	3.92%	USA Government Bill 0.125% 2023	100,000	0.15%
Dollar General	1,961,715	2.70%	USA Government Bill 0.5% 11/23	100,000	0.15%
Unitedhealth Group	1,827,085	2.51%	USA Government Bill 1.5% 2023	100,000	0.15%
AON Plc	1,696,337	2.33%	USA Government Bill 1.625% 2023	100,000	0.15%
Danaher Corp	1,135,734	1.56%	USA Government Bill 2% 02023	100,000	0.15%
Starbucks	1,130,670	1.56%	USA Government Bill Tsy 1.5% 23	100,000	0.15%
Microsoft Corp	1,129,226	1.55%	USA Government Bill 0.125% 2023	100,000	0.15%
Netflix Inc	679,093	0.93%	USA Government Bill 0% 05/07/2023	100,000	0.15%
Yum Brands Inc	576,459	0.79%	USA Government Bill 0% 18/07/2023	100,000	0.15%

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Schedule of Significant Portfolio Movements of KLS Corinium Emerging Markets Equity Fund for the period 31 December 2023

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	Proceeds USD	% of total sales
Alibaba Group Holding Ltd	6,527,897	5.75%	Bharti Airtel Ltd	6,553,168	4.34%
SK Hynix Inc	5,139,006	4.52%	China Mengniu	5,804,738	3.84%
Bharti Airtel Ltd	4,802,301	4.23%	Walmart De Mexico-Sab De Cv	5,728,211	3.79%
Yum China Holdings Inc	4,757,460	4.19%	Dino Polska Sa	5,710,356	3.78%
Godrej Consumer Products Ltd	4,546,556	4.00%	SK Hynix Inc	5,629,604	3.73%
H World Group Limited	3,835,160	3.38%	Arca Continental	5,520,854	3.65%
Walmart De Mexico-Sab De Cv	3,728,619	3.28%	Alibaba Group Holding Ltd	5,371,467	3.55%
IndusInd Bank Ltd	3,616,326	3.18%	Tencent Holdings Ltd	4,970,683	3.29%
Samsung Electronics Co Ltd	3,605,122	3.17%	Sendas Distri Sa	4,811,167	3.18%
Bank Mandiri	3,343,389	2.94%	HDFC Bank Ltd	4,324,760	2.86%
Arca Continental	3,245,602	2.86%	Budweiser Brewing	4,308,657	2.85%
State Bank of India	3,240,870	2.85%	Yum China Holdings Inc	4,042,295	2.67%
Netease Inc	3,180,601	2.80%	Meituan	3,889,850	2.57%
JD Com IncD	3,137,161	2.76%	Aia Group Ltd -H-	3,866,138	2.56%
Meituan	3,088,669	2.72%	Bank Central Asia	3,702,849	2.45%
Grupo Fin Banorte	2,935,732	2.58%	Taiwan Semiconductor Manufacturing Co Ltd	3,546,880	2.35%
Taiwan Semiconductor Manufacturing Co Ltd	2,797,841	2.46%	PVR INOX Ltd	3,546,139	2.35%
Sendas Distri Sa	2,737,997	2.41%	Wuliangye Yibin Co L	3,505,694	2.32%
Budweiser Brewing	2,686,016	2.36%	Proya Cosmetics Co Ltd A	3,465,962	2.29%
Samsonite International Sa	2,662,742	2.34%	H World Group Limited	3,401,094	2.25%
Dino Polska Sa	2,488,264	2.19%	State Bank Of India	3,300,638	2.18%
Tencent Holdings Ltd	2,452,740	2.16%	KT Corporation	3,234,146	2.14%
Samsung Electro-Me	2,364,357	2.08%	PT Bank Rakyat Indonesia	3,193,235	2.11%
China Mengniu	2,312,209	2.04%	Chailease	3,033,082	2.01%
Totvs	2,296,992	2.02%	Grupo Fin Banorte	3,030,492	2.01%
Cntrl Retail Corptn	2,241,980	1.97%	Godrej Consumer Products Ltd	3,026,101	2.00%
Ping An Bank Co Ltd	2,168,240	1.91%	Bidvest Group	2,678,070	1.77%
Pinduoduo Inc Adr	1,887,127	1.66%	Netease Inc	2,553,768	1.69%
Otp Bank	1,790,392	1.58%	Samsonite International Sa	2,537,512	1.68%
PVR INOX Ltd	1,725,430	1.52%	Genpact	2,426,980	1.61%
Globant Sa	1,677,346	1.48%	JD Com IncD	2,354,013	1.56%
Bank of Central Asia	1,666,178	1.47%	Zhongsheng Grp Hld	2,212,068	1.46%
Bank Pekao Sa	1,585,166	1.40%	Globant Sa	2,151,304	1.42%
Aia Group Ltd -H-	1,477,056	1.30%	Totvs	2,125,029	1.41%
HDFC Bank Ltd	1,431,299	1.26%	Samsung Electro-Me	2,106,014	1.39%
Bajaj Auto	1,226,862	1.08%	Cntrl Retail Corptn	2,026,204	1.34%
Proya Cosmetics Co Ltd A	1,213,749	1.07%	Indusind Bank Ltd	2,017,655	1.34%
			Bank Mandiri	1,981,347	1.31%
			Shopriete Holdings	1,947,124	1.29%
			Ping An Bank Co Ltd	1,882,593	1.25%
			OTP Bank	1,668,137	1.10%

KEPLER LIQUID STRATEGIES ICAV

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Schedule of Significant Portfolio Movements of KLS SGA US Large Cap Growth Fund for the period 31 December 2023

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	Proceeds USD	% of total sales
Canadian Paci Kan	4,421,854	16.81%	Intuitive Surgical	4,371,323	7.76%
Servicenow Inc	3,583,822	13.62%	Adobe Inc	3,709,482	6.58%
NOVO Nordisk B Adr	3,176,793	12.08%	Regeneron Pharma	3,607,125	6.40%
Nvidia Corporation	2,848,465	10.83%	Microsoft Corp	3,349,151	5.94%
Dollar General	1,961,715	7.46%	Salesforce.Com	2,998,365	5.32%
Unitedhealth Group	1,827,085	6.95%	Workday Inc	2,972,598	5.28%
AON Plc	1,696,337	6.45%	Amazon.Com Inc	2,675,448	4.75%
Danaher Corporation	1,135,734	4.32%	Alphabet Inc Shs C	2,444,554	4.34%
Starbucks	1,130,670	4.30%	Intuit	2,359,020	4.19%
Microsoft Corp	1,129,226	4.29%	Dollar General	2,150,376	3.82%
Netflix Inc	679,093	2.58%	Interactivecorp	2,057,126	3.65%
Yum Brands Inc	576,459	2.19%	Servicenow Inc	1,974,157	3.50%
Equinix Inc Common Stock REIT	551,102	2.10%	Netflix Inc	1,849,571	3.28%
Intuitive Surgical	502,322	1.91%	Visa Inc-A	1,550,081	2.75%
S&P Global Inc	294,512	1.12%	Sherwin Williams Co	1,484,120	2.63%
Thermo Fisher Scientific	264,773	1.01%	Ball Corp	1,458,152	2.59%
Workday Inc	225,862	0.86%	Fleetcor Technologies Inc	1,388,666	2.46%
Autodesk Inc	157,228	0.60%	Unitedhealth Group	1,370,689	2.43%
Visa Inc-A	107,241	0.41%	Ecolab Inc	1,354,455	2.40%
Amazon.Com Inc	33,042	0.13%	S&P Global Inc	1,282,755	2.28%
			Equinix Inc Common Stock REIT	1,206,097	2.14%
			MSCI Inc	1,053,099	1.87%
			Thermo Fisher Scientific	977,803	1.74%
			Danaher Corp	896,316	1.59%
			Nvidia Corp	833,319	1.48%
			Starbucks	784,656	1.39%
			American Express Co	766,885	1.36%
			Iqvia Holdings Inc	750,090	1.33%
			Yum Brands Inc	735,654	1.31%
			Autodesk Inc	632,408	1.12%
			AON Plc	580,191	1.03%

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Schedule of Significant Portfolio Movements of KLS Scopia Market Neutral Equity Fund for the period 31 December 2023

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.

All Purchases	Cost USD	% of total purchases	All Sales	Proceeds USD	% of total sales
USA Government Bill 0% 23/01/2024	7,938,049	14.97%	USA Government Bill 0% 23/01/2024	3,969,024	14.97%
USA Government Bill 0% 29/02/2024	7,895,200	14.89%	USA Government Bill 0% 29/02/2024	3,947,600	14.89%
USA Government Bill 0% 16/04/2024	7,862,026	14.83%	USA Government Bill 0% 16/04/2024	3,931,013	14.83%
USA Government Bill 0% 25/04/2024	7,832,262	14.77%	USA Government Bill 0% 25/04/2024	3,916,131	14.77%
USA Government Bill 0% 30/05/2024	7,792,051	14.70%	USA Government Bill 0% 30/05/2024	3,896,026	14.70%
USA Government Bill 0% 13/06/2024	7,784,633	14.69%	USA Government Bill 0% 13/06/2024	3,892,317	14.69%
USA Government Bill 0% 12/03/2024	5,906,553	11.14%	USA Government Bill 0% 12/03/2024	2,953,277	11.14%

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Schedule of Significant Portfolio Movements of KLS BH-DG Systematic UCITS Trading Fund for the period 31 December 2023

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.

All Purchases	Cost USD	% of total purchases
USA Government Bill 0% 16/01/2024	746,939	17.51%
USA Government Bill 0% 13/02/2024	743,876	17.44%
USA Government Bill 0% 14/03/2024	740,662	17.37%
STARCOM PLC CERT 23	565,000	13.25%
USA Government Bill 0% 16/04/2024	491,411	11.52%
USA Government Bill 0% 16/05/2024	489,491	11.48%
USA Government Bill 0% 13/06/2024	487,501	11.43%

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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-2023 USD	As at 31-Dec-2022 USD
AUD	0.68101	0.68180
BRL	0.20586	0.18940
CAD	0.75449	0.73805
CHF	1.18818	1.08081
CNH	0.14036	0.14453
CNY	0.14084	0.14385
CZK	0.04474	-
EUR	1.10465	1.06725
GBP	1.27477	1.20287
HKD	0.12806	0.12812
HUF	0.00289	-
IDR	0.00006	0.00006
JPY	0.00709	0.00763
INR	0.01202	0.01209
KRW	0.00078	0.00079
MXN	0.05905	0.05132
NOK	0.09830	0.10193
NZD	0.63183	0.63520
PLN	0.25431	0.22798
SEK	0.09914	0.09590
SGD	0.75781	0.74577
TWD	0.03258	0.03254
ZAR	0.05465	0.05877

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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 2023 (the Manager’s financial year):

Fixed remuneration	EUR
Senior Management	1,578,804
Other identified staff	-
Variable remuneration	
Senior Management	28,006
Other identified staff	-
Total remuneration paid	1,606,810

No of identified staff – 17

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

On 29 September 2023, KBA Consulting Management Limited, the Manager of the ICAV, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the ICAV’s Mmanager is WMC from this date and the above remuneration figures are the total remuneration for WMC.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.

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Supplementary Information (unaudited)

Establishment expenses (continued)

KLS Ionic Relative Value Arbitrage Fund

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)	7,116		3,317
Year 5 (2024)	3,317		-

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)	6,472		(529)
Year 5 (2024)	(529)		-

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)	6,473		16,270
Year 4 (2024)	7,219		9,051
Year 5 (2025)	9,051		-

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)	6,470		8,655
Year 4 (2024)	4,364		4,291
Year 5 (2025)	4,291		-

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)	6,472		19,357
Year 3 (2024)	6,404		12,953
Year 4 (2025)	6,404		6,549
Year 5 (2026)	6,549		-

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Establishment expenses (continued)

KLS Scopia Market Neutral Equity Fund

	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	(31,726)		
Year 1 (2023)	6,401	(31,726)	25,325
Year 2 (2024)	6,345		18,980
Year 3 (2025)	6,345		12,635
Year 4 (2026)	6,345		6,290
Year 5 (2027)	6,290		-

KLS BH-DG Systematic Trading Fund

	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	(54,182)		
Year 1 (2023)	5,834	(54,182)	48,348
Year 2 (2024)	10,836		37,512
Year 3 (2025)	10,836		26,676
Year 4 (2026)	10,836		15,840
Year 5 (2027)	15,840		-

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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 2023 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 2023.

GLOBAL DATA:

Type of Asset	Market Value (\$)	Proportion of AUM (%)
Security lending		
Total Return Swap - MS	(227,321)	(0.32%)
Repo		

CONCENTRATION DATA:

Top 10 underlying equities in the Portfolio swap:

	Description	Quantity	Book Market Value
1	APPLE INC	10,228.00	1,969,196.84
2	BAC 6.146% 31 DEC 2049 02 - PFD	71,641.00	1,456,461.53
3	MET 4.0% 31 DEC 2049 A - PFD	56,914.00	1,311,867.70
4	CFLT 0% 15 JAN 2027	1,515,000.00	1,263,207.00
5	S & P 500 INDEX C @ 5000 DEC 24	51.00	1,262,760.00
6	MICROSOFT CORP	3,336.00	1,254,469.43
7	TAKUMI_0_11/7/2028_TAKASH28_110FR_W RT - KYG8T69H3781	1,250,000,000.00	1,196,638.77
8	MARA 1.0% 01 DEC 2026	1,425,000.00	1,163,368.10
9	ARCHER AVIATION INC -CW26	782,421.00	1,142,334.65
10	SPICAL_0_10/7/2026_NIPSTL26_63FR_WRT - KYG8350C1217	300,000,000.00	1,066,019.00

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	60,150,798.79	-227,321.03	59,923,477.76

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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 2022 to 31 December 2023.

KLS Corinium Emerging Markets All Weather Fund

	%
Class I USD	(4.84%)
Class I EUR	(7.24%)
Class I GBP	(5.57%)
Class I CHF	(8.65%)
Class SI USD	(4.51%)
Class SI GBP	(5.24%)

KLS Arete Macro Fund

	%
Class F USD	11.53%
Class F GBP	11.27%
Class I USD	10.73%
Class I EUR (ACC)	9.14%
Class I GBP (ACC)	10.12%
Class I CHF	7.09%
Class I EUR (DIS)	9.34%
Class I GBP(DIS)	10.46%
Class R USD	10.76%
Class R EUR	8.80%
Class SI USD	10.59%
Class SI EUR	9.56%
Class SI GBP	10.11%
Class SI CHF	7.30%
Class SI SEK	9.70%
Class SI-EUR (DIS)	8.00%
Class SI-GBP (DIS)	9.20%
Class SI-USD (DIS)	9.75%

KLS Ionic Relative Value Arbitrage Fund

	%
Class F USD	1.68%
Class F EUR	(0.63%)
Class F GBP	1.15%
Class I USD	1.23%
Class I EUR	(1.09%)
Class I GBP	0.69%
Class I CHF	(2.83%)
Class SI USD	1.43%
Class SI EUR	(0.89%)
Class SI GBP	0.90%
Class SIF USD	0.67%

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Annual performance per share: (continued)

KLS Niederhoffer Smart Alpha UCITS Fund

	%
Class F USD	(3.91%)
Class F EUR	(6.00%)
Class F GBP	(4.54%)
Class I USD⁽¹⁾	(0.13%)
Class I EUR	(3.60%)
Class I GBP⁽²⁾	(0.46%)
Class SI EUR	(6.28%)

KLS Athos Event Driven Fund

	%
Class F USD	7.79%
Class F EUR	6.07%
Class F GBP	7.10%
Class I USD⁽³⁾	7.27%
Class I EUR	5.55%
Class I GBP⁽⁴⁾	4.87%
Class SI USD	7.62%
Class SI EUR	5.58%
Class SI GBP	6.89%
Class SIF USD	7.22%

KLS Corinium Emerging Markets Equity Fund

	%
Class F USD	(0.26%)
Class F EUR	(3.70%)
Class F GBP	(5.88%)
Class F CHF	(9.27%)
Class F GBP (DIS)	(5.89%)
Class I USD⁽⁶⁾	0.20%
Class I GBP	(6.26%)
Class I GBP (DIS)⁽⁷⁾	0.27%
Class SI GBP⁽⁵⁾	(2.34%)

KLS SGA US Large Cap Growth Fund

	%
Class FM GBP	23.43%

KLS Scopia Market Neutral Equity Fund

	%
Class F USD⁽⁸⁾	3.85%
Class F EUR⁽⁹⁾	3.16%
Class F GBP⁽¹⁰⁾	3.23%
Class I EUR⁽¹¹⁾	2.90%
Class SI EUR⁽¹²⁾	3.36%

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Annual performance per share: (continued)

KLS BH-DG Systematic Trading UCITS Fund

	%
Class F USD⁽¹³⁾	0.07%
Class F EUR⁽¹⁴⁾	(0.04%)
Class F GBP⁽¹⁵⁾	(0.14%)
Class M USD⁽¹⁶⁾	0.09%
Class M GBP⁽¹⁷⁾	(0.12%)
Class SIF USD⁽¹⁸⁾	0.22%

⁽¹⁾ From 11/07/2023

⁽²⁾ From 23/06/2023

⁽³⁾ From 27/03/2023

⁽⁴⁾ From 04/10/2023

⁽⁵⁾ From 10/03/2023

⁽⁶⁾ From 03/04/2023

⁽⁷⁾ From 19/05/2023

⁽⁸⁾ From 03/08/2023

⁽⁹⁾ From 03/08/2023

⁽¹⁰⁾ From 03/08/2023

⁽¹¹⁾ From 03/11/2023

⁽¹²⁾ From 03/08/2023

⁽¹³⁾ From 14/12/2023

⁽¹⁴⁾ From 14/12/2023

⁽¹⁵⁾ From 14/12/2023

⁽¹⁶⁾ From 14/12/2023

⁽¹⁷⁾ From 14/12/2023

⁽¹⁸⁾ From 21/12/2023

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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 2023:

KLS Corinium Emerging Markets All Weather Fund

	TER %
Class I USD	1.60%
Class I EUR	1.60%
Class I GBP	1.60%
Class I CHF	1.60%
Class SI USD	1.25%
Class SI GBP	1.25%

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	1.07%	0.11%	0.97%
Class F GBP	0.99%	0.00%	0.99%
Class I USD	2.12%	0.69%	1.43%
Class I EUR (ACC)	1.62%	0.16%	1.46%
Class I GBP (ACC)	2.21%	0.74%	1.47%
Class I CHF	1.47%	0.00%	1.47%
Class I EUR (DIS)	1.47%	0.00%	1.47%
Class I GBP(DIS)	1.47%	0.02%	1.46%
Class R USD	2.16%	0.23%	1.94%
Class R EUR	1.96%	0.00%	1.96%
Class SI USD	2.07%	0.85%	1.23%
Class SI EUR	1.26%	0.00%	1.26%
Class SI GBP	1.65%	0.40%	1.25%
Class SI CHF	1.26%	0.00%	1.26%
Class SI SEK	1.27%	0.00%	1.27%
Class SI-EUR (DIS)	2.64%	1.38%	1.26%
Class SI-GBP (DIS)	3.09%	1.82%	1.27%
Class SI-USD (DIS)	3.08%	1.85%	1.23%

KEPLER LIQUID STRATEGIES ICAV

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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	0.87%	0.00%	0.87%
Class F EUR	0.83%	0.00%	0.83%
Class F GBP	0.90%	0.00%	0.90%
Class I USD	1.33%	0.00%	1.33%
Class I EUR	1.33%	0.00%	1.33%
Class I GBP	1.36%	0.00%	1.36%
Class I CHF	1.37%	0.00%	1.37%
Class SI USD	1.07%	0.00%	1.07%
Class SI EUR	1.13%	0.00%	1.13%
Class SI GBP	1.18%	0.00%	1.18%
Class SIF USD	1.88%	0.00%	1.88%

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	1.31%	0.00%	1.31%
Class F EUR	1.35%	0.00%	1.35%
Class F GBP	1.39%	0.00%	1.39%
Class I USD ⁽¹⁾	2.07%	0.00%	2.07%
Class I EUR	1.85%	0.00%	1.85%
Class I GBP ⁽²⁾	2.14%	0.00%	2.14%
Class SI EUR	1.67%	0.00%	1.67%

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	1.87%	0.63%	1.24%
Class F EUR	1.26%	0.00%	1.26%
Class F GBP	1.75%	0.48%	1.27%
Class I USD ⁽³⁾	2.99%	1.24%	1.75%
Class I EUR	1.76%	0.00%	1.76%
Class I GBP ⁽⁴⁾	7.26%	5.47%	1.79%
Class SI USD	1.72%	0.24%	1.48%
Class SI EUR	1.74%	0.23%	1.52%
Class SI GBP	1.99%	0.48%	1.52%
Class SIF USD	2.49%	0.00%	2.49%

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For the financial year ended 31 December 2023

Supplementary Information (unaudited) (continued)

Total Expense Ratio (TER) (continued):

KLS Corinium Emerging Markets Equity Fund

	TER %
Class F USD	0.80%
Class F EUR	0.80%
Class F GBP	0.81%
Class F CHF	0.81%
Class F GBP (DIS)	0.80%
Class I USD⁽⁶⁾	1.19%
Class I GBP	1.19%
Class I GBP (DIS)⁽⁷⁾	1.22%
Class SI GBP⁽⁵⁾	1.06%

KLS SGA US Large Cap Growth Fund

	TER %
Class FM GBP⁽⁸⁾	0.35%

	TER % (Including performance fee)	Performance fee as a percentage of the average net assets	TER % (Excluding performance fee)
KLS Scopia Market Neutral Equity Fund			
Class F USD⁽⁸⁾	4.04%	2.58%	1.47%
Class F EUR⁽⁹⁾	3.71%	2.24%	1.48%
Class F GBP⁽¹⁰⁾	6.49%	4.99%	1.49%
Class I EUR⁽¹¹⁾	7.04%	4.82%	2.21%
Class SI EUR⁽¹²⁾	5.03%	3.10%	1.93%

	TER % (Including performance fee)	Performance fee as a percentage of the average net assets	TER % (Excluding performance fee)
KLS BH-DG Systematic Trading UCITS Fund			
Class F USD⁽¹³⁾	6.21%	0.02%	6.19%
Class F EUR⁽¹⁴⁾	6.24%	0.02%	6.22%
Class F GBP⁽¹⁵⁾	5.77%	0.00%	5.77%
Class M USD⁽¹⁶⁾	5.74%	0.00%	5.74%
Class M GBP⁽¹⁷⁾	5.77%	0.00%	5.77%
Class SIF USD⁽¹⁸⁾	6.83%	0.00%	6.83%

⁽¹⁾ From 11/07/2023

⁽²⁾ From 23/06/2023

⁽³⁾ From 27/03/2023

⁽⁴⁾ From 04/10/2023

⁽⁵⁾ From 10/03/2023

⁽⁶⁾ From 03/04/2023

⁽⁷⁾ From 19/05/2023

KEPLER LIQUID STRATEGIES ICAV
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Supplementary Information (unaudited) (continued)

Total Expense Ratio (TER) (continued):

⁽⁸⁾ From 03/08/2023

⁽⁹⁾ From 03/08/2023

⁽¹⁰⁾ From 03/08/2023

⁽¹¹⁾ From 03/11/2023

⁽¹²⁾ From 03/08/2023

⁽¹³⁾ From 14/12/2023

⁽¹⁴⁾ From 14/12/2023

⁽¹⁵⁾ From 14/12/2023

⁽¹⁶⁾ From 14/12/2023

⁽¹⁷⁾ From 14/12/2023

⁽¹⁸⁾ From 21/12/2023

KEPLER LIQUID STRATEGIES ICAV
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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, 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 2022 to 31 December 2023.

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 2023 expressed as an annualised percentage of the average net asset value (NAV) of that Fund.

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Supplementary Information (unaudited)

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 Corinium Emerging All Weather Fund, KLS Niederhoffer Smart Alpha UCITS Fund, KLS Ionic Relative Value Arbitrage Fund and KLS BH-DG Systematic Trading UCITS Fund.

The following Funds are classified as Article 8 under the regulation: KLS Arete Macro Fund, KLS Athos Event Driven Fund, KLS Corinium Emerging Markets Equity Fund, KLS Scopia Market Neutral Equity Fund and KLS SGA US Large Cap Growth Fund.

For the financial year ended 31 December 2023

Supplementary Information (unaudited) (continued)

ANNEX IV

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

Product name: KLS Arete Macro Fund Legal entity identifier: 635400JG8GZZSHCDLD80

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**

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

During the financial year ending 31 December 2023 (the **Reference Period**), the Fund promoted environmental and social characteristics and invested in issuers that apply good corporate governance. The Fund limited investments in issuers that are active in industries which are associated with negative environmental impacts e.g., thermal coal. The Fund also excluded investments in issuers that are involved in controversial weapons

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

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For the financial year ended 31 December 2023

Supplementary Information (unaudited) (continued)

or violate the international norms on human rights, labour standards and anti-corruption which are set out in international initiatives and guidelines such as the OECD Guidelines for Multinational Enterprises, the UN Global Compact, the ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy and the Guiding Principles on Business and Human Rights (**International Norms**).

A reference benchmark was not been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

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

As part of its responsible investment policy, the Sub-Investment Manager applied pre and post-trade negative screenings to the Fund's portfolio. The Sub-Investment Manager maintains a restricted trading list (**RTL**) which prevents the Fund from having exposure to:

- (1) issuers which generate more than 5% of their revenue from thermal coal extraction (restriction of long exposure only);
- (2) issuers which generate more than 30% of their revenue from energy production using coal (restriction of long exposure only);
- (3) issuers directly involved in the development, production, maintenance or sale of weapons that are illegal (as their use is prohibited by international laws) or in weapons deemed particularly controversial because of their indiscriminate effects and the disproportionate harm they cause. This scope covers cluster munitions, anti-personnel mines, depleted uranium, nuclear weapons and biological and chemical weapons (restriction of both long and short exposure); and
- (4) issuers violating International Norms (restriction of both long and short exposure).

The Sub-Investment Manager has maintained internal compliance procedures including day-to-day pre-trade and regular post-trade checks using the RTL for the Fund's investment in listed equity assets subject to negative exclusionary screens, and no breach to the RTL has occurred. During the Reference Period, the Fund invested a minimum of 20% of its portfolio in investments exposure screened using the RTL with the remaining invested in other asset classes, which consists of derivative products of broad-based indices, interest rates, currencies and commodities, as well as cash or cash equivalents for short term cash management purposes.

As of 31 December 2023, the Fund invested 35% of its portfolio in investments exposure that were screened using the RTL with the remaining 65% invested in other asset classes and cash or cash equivalents for short term cash management purposes, as mentioned above.

● **...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

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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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?

N/A

KEPLER LIQUID STRATEGIES ICAV
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For the financial year ended 31 December 2023

Supplementary Information (unaudited) (continued)



What were the top investments of this financial product?

	Largest investments	Sector (Asset Type)	% Investment Exposure ^a	Country
1.	Dow Jones Index	N/A (Broad market index)	15%	U.S.
2.	CNH & CNY	N/A (FX)	10%	China
3.	Hang Seng China Enterprises Index	N/A (Broad market index)	7%	China
4.	AUD	N/A (FX)	6%	Australia
5.	China A50 Index	N/A (Broad market index)	5%	China
6.	S&P Index	N/A (Broad market index)	5%	US
7.	Hang Seng Index	N/A (Broad market index)	4%	Hong Kong
8.	U.S. Treasury	N/A (Sovereign Rates)	3%	U.S.
9.	OTC Equity Baskets Index	Consumer Discretionary (OTC Index)	3%	Europe
10.	Tokyo Price Index	N/A (Broad market index)	2%	Japan
11.	USD Index	N/A (FX)	2%	U.S.
12.	Kweichow Moutai Co Ltd	Consumer Staples (Equity)	2%	China
13.	China Resources Land Ltd	Real Estate (Equity)	2%	China
14.	EURO STOXX 50 Index	N/A (Broad market index)	2%	Europe
15.	AIA Group Ltd	Financials (Equity)	2%	Hong Kong
Total: ^b			69%	

a: Investment gross risk exposure as a % of total Fund gross investment exposure based on a portfolio snapshot as at 31 December 2023. Exposures are delta-adjusted for positions with optionality.

b: Total investment exposure is different from the sum of breakdown numbers due to rounding.



What was the proportion of sustainability-related investments?

35%. Details are as shown below.

Supplementary Information (unaudited) (continued)

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.

The Sub-Investment Manager aimed to invest in a wide range of assets classes. As at the end of the the Reference Period, 35% of the Fund's investment exposure were invested in equity securities and 100% of the Fund's exposure to equity securities aligned with the promoted environmental and social characteristics as such investments were screened against the RTL. The remaining proportion of the Fund's investments included investments in a wide range of instruments, including, but not limited to: indices, fixed income, foreign exchange, financial derivative instruments and for the overall risk amangement and liquidity management of the Fund cash, money market instruments, fixed income and fixed income related securities.

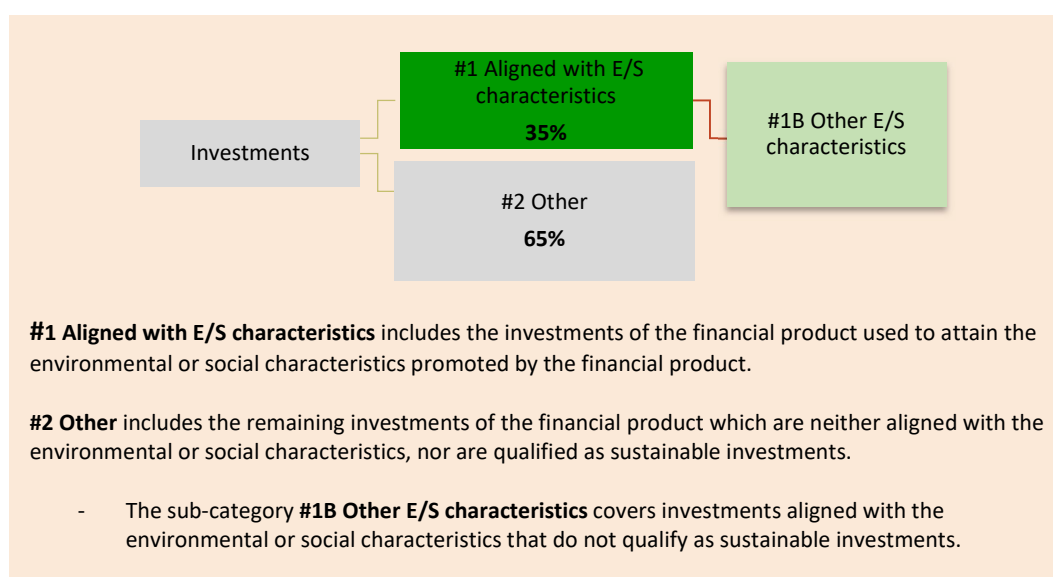
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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 invests primarily in a diversified portfolio of Developed Market and Emerging Market investments, which are listed and/or traded on Recognised Markets. The Fund's investments in Developed Markets focused on Europe, the United States and Japan and the investments in Emerging Markets focused on Asia and predominantly on China. For more details 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

For the financial year ended 31 December 2023

Supplementary Information (unaudited) (continued)

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:



In fossil gas



In nuclear energy

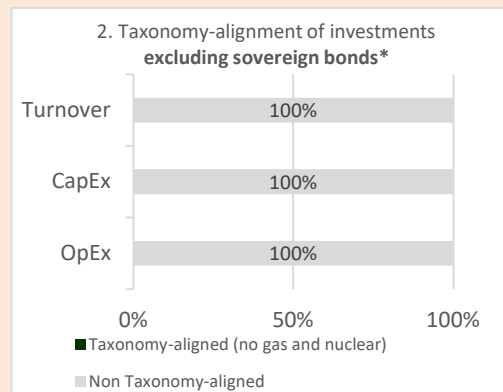
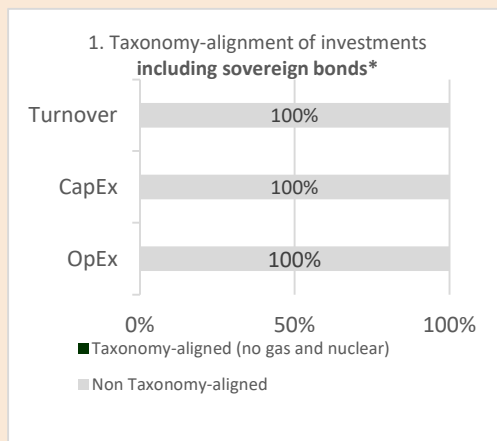


No

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.



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.



This graph represents 77% of the Funds' total investment exposures, including 35% invested in equity securities and 42% invested in derivative products of broad market indices which do not assess or include constituents according to E and/or S characteristics and therefore are not intended to be aligned with the EU Taxonomy. The remaining 23% exposure of the Funds' total investment consists of sovereign exposures including derivative products of interest rates and currencies.

*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?

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.

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?

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: indices, fixed income, foreign exchange and financial derivative instruments which are used for investment purposes as well as cash, money market instruments, fixed income and fixed income related securities which are used as part of the overall risk management and liquidity management of the Fund. There are 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 taking the following actions:

- Using the RTL as a negative exclusionary screen for selecting its investments, where the RTL is reviewed and updated on a quarterly basis.
- Quarterly post-trade portfolio ESG screening that (1) identifies companies based on the same ESG criteria set out on the RTL, and (2) applies a wider set of general ethical-based criteria to screen the Fund's portfolio, for general monitoring purposes.
- Monitoring the overall ESG ratings for issuers within the Fund's portfolio using third-party data provided by Morgan Stanley Capital International Inc.
- Measuring and tracking portfolio carbon footprint for equity securities within the Fund's portfolio.
- Identifying controversies based on the exclusionary criteria of the RTL (such as any alleged failures to follow the UNGC Principles) for issuers within Fund's equity sector baskets. On a quarterly basis, these controversies will be summarised and alerted to investment team members for further evaluation.
- Incorporating environmental and social risks and opportunities into the Fund's investment decision making process.
- Producing a quarterly ESG & Climate Risk Report to improve transparency and support investor communications.

Supplementary Information (unaudited) (continued)

- Engaging an external consultant to provide ESG training for relevant staff (including investment team and ESG Committee members) of the Sub-Investment Manager.



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

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

- *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

For the financial year ended 31 December 2023

Supplementary Information (unaudited) (continued)

ANNEX IV

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

Product name: KLS Athos Event Driven Fund Legal entity identifier: 635400EIWZXSUBMJEH46

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

☐ 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:** ____%

☐ 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 2023 (the **Reference Period**), the Fund promoted the following environmental and social characteristics through its investments:

Environmental Characteristics

- reducing the impact of climate change;

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

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Supplementary Information (unaudited) (continued)

- natural resources stewardship; and
- pollution and waste management.

Social Characteristics

- 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 financial derivative instruments (**FDI**) to attain the environmental and social characteristics it promotes. As outlined in the Supplement, the Fund's use of 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 screening 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,

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For the financial year ended 31 December 2023

Supplementary Information (unaudited) (continued)

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 90% of its portfolio in investments screened using the Norges bank Exclusion List with the remaining 10% invested in cash or cash equivalents, including equivalents including commercial paper, certificates of deposit, and other money market instruments including treasury bills and commercial bills for short term cash management purposes or pending investment or reinvestment. .

As of 31 December 2023, the Fund invested 98% of its portfolio in investments that were screened using the Norges Bank Exclusion List with the remaining 2% invested in cash or cash equivalents, including equivalents, including commercial paper,

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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

● **...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

For the financial year ended 31 December 2023

Supplementary Information (unaudited) (continued)

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

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



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.

The Fund considered the below principal adverse impacts (PAIs) on sustainability factors listed in Annex 1, Table 1 of the regulatory technical standards supplementing the SFDR in the following ways:

- (1) It monitored the portfolio's exposure to companies active in the fossil fuel sector (PAI 4) and adjusted the portfolio's holdings based on the level of exposure;
- (2) It monitored any violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10) and adjusted the portfolio's holdings accordingly; and
- (3) It monitored the portfolio's exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (PAI 14) and adjusted the portfolio's holdings based on the level of exposure.

No

What were the top investments of this financial product?

	Largest investments	Sector	% Assets	Country
1.	Brilliance China Automotive	Consumer Discretionary	1.85%	China
2.	Applus Services	Industrials	1.62%	Spain
3.	Osram Licht	Industrials	1.53%	Germany

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the Reference Period.



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Supplementary Information (unaudited) (continued)

4.	Flat Glass Grp Co Usd	Information Technology	1.51%	China
5.	Wuxi Apptec Co Ltd Usd	Health Care	1.51%	China
6.	Wuxi Apptec Co Ltd	Health Care	1.49%	China
7.	WILL SEMICONDUCTOR CO LTD ADR	Information Technology	1.39%	United States
8.	Telecom Italia-Rnc	Communication Services	1.28%	Italy
9.	Telecom Italia Spa	Communication Services	1.26%	Italy
10.	Prosus Nv	Consumer Discretionary	1.24%	Netherlands
11.	Wuxi Apptec Co Ltd	Health Care	1.17%	China
12.	Wuxi Apptec Co Ltd Usd	Health Care	1.14%	China
13.	HANG SENG JAN4	Index	1.13%	Hong Kong
14.	China CSI 300 Net Total Return	Index	1.08%	China
15.	Rio Tinto Ltd	Materials	1.07%	Australia
Total:				

Asset allocation describes the share of investments in specific assets.



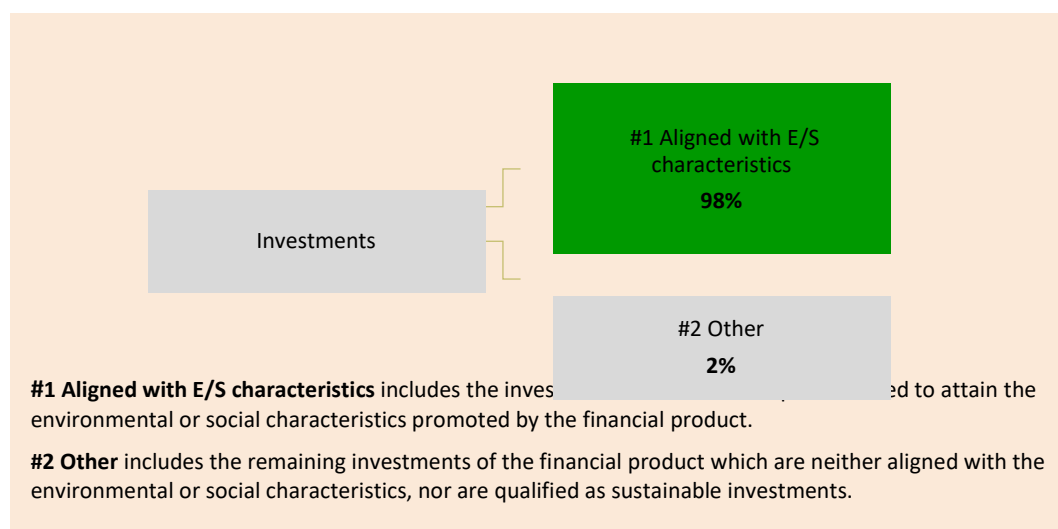
What was the proportion of sustainability-related investments?

N/A

What was the asset allocation?

The Sub-Investment Manager aimed to invest in event-driven opportunities by investing predominantly in listed equities and equity related instruments. As at the end of the the Reference Period, 98% of the Fund's net assets were aligned with the promoted environmental and social characteristics as such investments were screened against the Norges Bank Exclusion List. The remaining proportion of the

Asset allocation describes the share of investments in specific assets.



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Supplementary Information (unaudited) (continued)

Fund's investments, 2%, were not aligned with E/S characteristics and would not be classified as sustainable investments.

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

Industry Sectors	Proportion
Energy	3.87%
Materials	13.17%
Industrials	10.27%
Consumer discretionary	19.29%
Consumer staples	2.13%
Health Care	13.09%
Financials	4.23%
Information technology	15.20%
Telecommunications	11.62%
Utilities	0.13%
Other	7.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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.



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 complying with the EU Taxonomy¹?**



Yes:



In fossil gas



In nuclear energy



No

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*

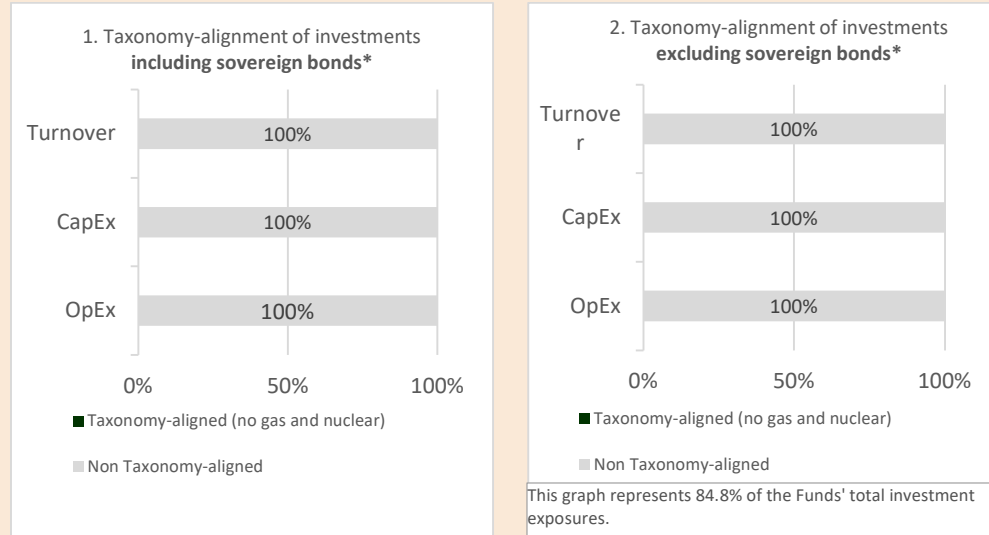
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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Supplementary Information (unaudited) (continued)

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?

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 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; and

Supplementary Information (unaudited) (continued)

- Investments in other which are regulated as UCITS or 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".

These investments are used as part of the overall risk management and liquidity management of the Fund. There are 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.

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

- *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.



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Supplementary Information (unaudited) (continued)

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 include 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 2023 (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.

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

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The Fund promoted the social characteristics of high labour standards, fair treatment of consumers, charitable contributions and voluntary work, and reducing the social impact 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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● **...and compared to previous periods?**

	2023	2022	2021	2020
Scope 1 Emissions t	27	288	303	326
Coverage	10%	87%	87%	85%
Scope 2 Emissions t	64	896	890	806
Coverage	10%	87%	87%	85%
Scope 3 Emissions t	410	2,817	2,093	1,423
Coverage	9%	75%	69%	66%
Total GHG Emissions t	500	3,916	3,287	2,562
Coverage	10%	87%	88%	91%
	2023	2022	2021	2020
Carbon Footprint t/EUR mn invested	8	60	51	39
Coverage	10%	87%	88%	91%
	2023	2022	2021	2020
GHG Intensity t/EUR mn sales	10	170	169	137
Coverage	10%	87%	88%	91%
	2023			
Active in Fossil Fuel Sector	0.0%			
	2023	2022	2021	2020
Non-Renewable Energy % Total Energy Consumption	40%	76%	84%	83%
Coverage	2%	51%	49%	40%
	2023	2022	2021	2020
High Climate Impact Exposure	47%			
Energy Consumption Intensity: Agriculture (GWh/EUR mn sales)		0.00	0.00	0.00
Energy Consumption Intensity: Mining (GWh/EUR mn sales)		0.00	0.00	0.00
Energy Consumption Intensity: Manufacturing (GWh/EUR mn sales)		2.73	3.15	3.32
Energy Consumption Intensity: Electricity & Gas (GWh/EUR mn sales)		0.00	0.00	0.00
Energy Consumption Intensity: Water & Waste (GWh/EUR mn sales)		0.00	0.00	0.00
Energy Consumption Intensity: Construction (GWh/EUR mn sales)		0.00	0.00	0.00
Energy Consumption Intensity: Wholesale/Retail (GWh/EUR mn sales)		0.87	0.89	0.79
Energy Consumption Intensity: Transport & Storage (GWh/EUR mn sales)		0.00	0.00	0.00
Energy Consumption Intensity: Real Estate (GWh/EUR mn sales)		0.10	0.00	0.10
Total Energy Consumption Intensity: All High Impact Sectors (GWh/EUR mn sales)		3.70	4.04	4.21
Average Energy Consumption Intensity: All High Impact Sectors (GWh/EUR mn)	0.00	0.17	0.19	0.19
Coverage of High Climate Impact Exposures	2%	95%	93%	90%
Activities Negatively Affecting Biodiversity	na			
	2023	2022	2021	2020
Emissions to Water t/EURm invested		0.0012	0.0010	0.0010
Emissions to Water t/EURm invested	0.0000	0.0803	0.0668	0.0641
Coverage	0%	3%	7%	7%
	2023	2022	2021	2020
Hazardous Waste t/EURm invested		0.0995	0.2305	0.1981
Hazardous Waste t/EURm invested	0.0034	6.4601	14.9667	12.8647
Coverage	1%	49%	48%	47%
	2023			
Violations of UNGC/OECD Guidelines	0%			
Lack of Processes/Compliance Mechanisms for UNGC/OECD Guidelines	9%			
	2023	2022	2021	2020
Unadjusted Gender Pay Gap	-6.5%	-5.1%	-4.9%	-13.1%
Coverage	7%	33%	35%	13%
3	2023	2022	2021	2020
Board Diversity (% Female)	21%	20%	17%	14%
M-73228089-3	2023			
Exposure to Controversial Weapons	0%			
	2023	2022	2021	2020
Water Usage m3/EUR mn sales	12	644	583	679

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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.

Financial years ending Jan-Mar are allocated to prior calendar year.

The proportion of companies reporting data has been specified for indicators in which less than 100% coverage is available. No attempt is made to estimate data for companies that do not report. Aggregates reflect the sum of reported data and are not pro-rated up to 100%-equivalent coverage.

GHG emissions data has been collected from the companies themselves. In many instances measurement is still partial but becoming more comprehensive over time. In rare cases where banks report the emissions of their loan portfolios, these have been excluded from Scope 3 calculations to permit comparability.

Energy consumption intensity in high climate-impact sectors is the weighted average across companies in such sectors. Collated from company disclosures.

Emissions to water and hazardous waste data comes from company disclosures. Please note low coverage ratio for emissions to water.

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

Unadjusted gender pay gap computed as (female-male wage)/male wage, weighted by average % NAV of reporting companies.

Board gender diversity computed as female share of Board, weighted by average % NAV.

Water usage calculated relative to investee company revenues, weighted by average % NAV of reporting companies.

Data source for Supplier Code of Conduct and Anti-Bribery/Corruption Policy is Bloomberg.

- ***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.

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.

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

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.

N/A.

How were the

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.

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.

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?



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Supplementary Information (unaudited) (continued)

4. How does the investment candidate view its social impact?
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.

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What were the top investments of this financial product?

	Largest investments	Sector	% Assets	Country
1.	HDFC Bank	Banks	6.8	India
2.	Tencent	Consumer Discretionary	5.0	China
3.	TSMC	IT Hardware	4.1	Taiwan
4.	Bank Rakyat	Banks	4.1	Indonesia
5.	AIA	Insurance	3.8	HK
6.	Walmex	Consumer Staples	3.6	Mexico
7.	Bank Central Asia	Banks	3.2	Indonesia
8.	Dino Polska	Poland	3.2	Poland
9.	Proya Cosmetics	Consumer Discretionary	3.1	China
10.	Bharti Telecom	Telecoms	3.1	India
11.	Arca Continental	Consumer Staples	2.7	Mexico
12.	Yum China	Consumer Discretionary	2.7	China
13.	Banorte	Banks	2.6	Mexico
14.	Hynix	IT Hardware	2.6	Korea
15.	Samsung Electronics	IT Hardware	2.6	Korea
Total:			53.0	

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 2023

What was the proportion of sustainability-related investments?

N/A.



● **What was the asset allocation?**

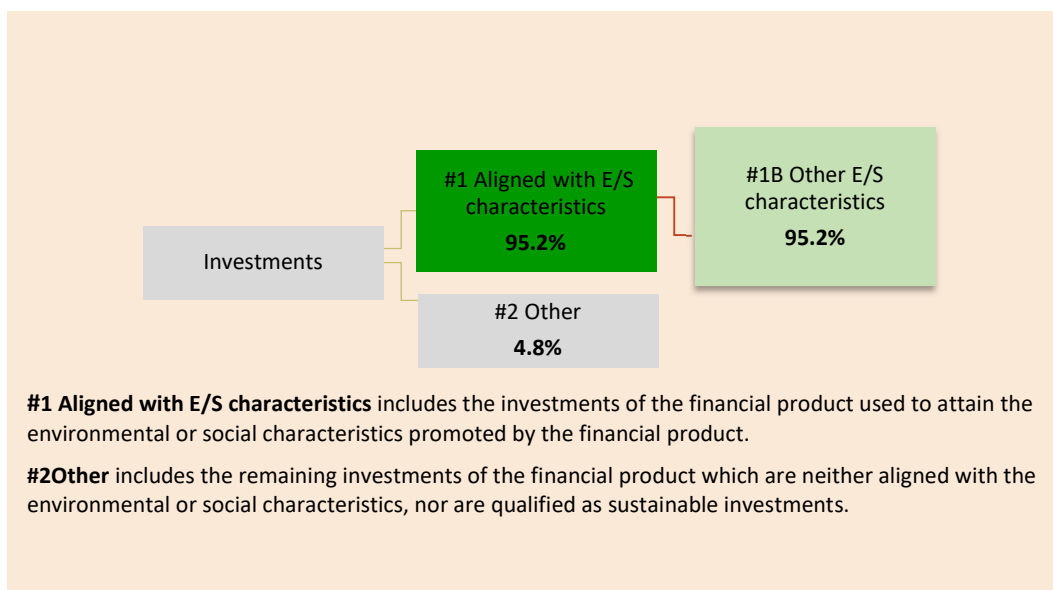
The Investment Manager aimed to invest up to 100% of the Fund's assets directly, and/or indirectly through financial derivative instruments, in emerging market and frontier market equities, as well as the equity related securities of global depositary receipts, American depositary receipts and preferred 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

Asset allocation describes the share of investments in specific assets.

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Supplementary Information (unaudited) (continued)

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.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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 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?**

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.

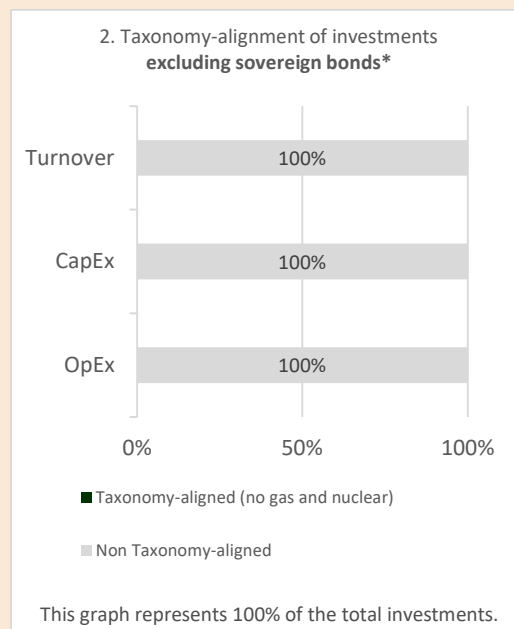
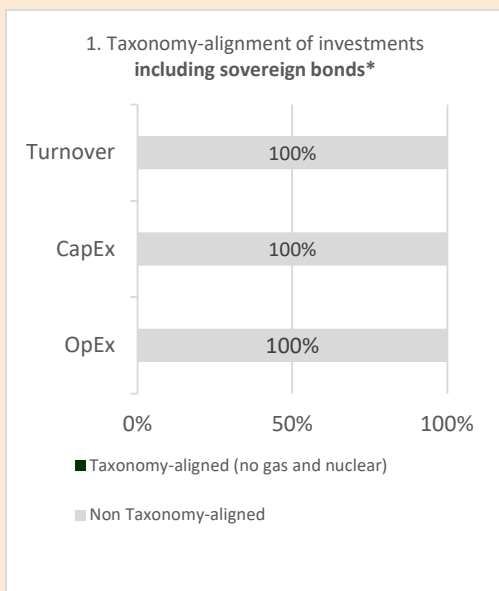
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Supplementary Information (unaudited) (continued)

<input type="checkbox"/>	Yes:	<input type="checkbox"/>	In fossil gas	<input type="checkbox"/>	In nuclear energy
<input checked="" type="checkbox"/>	No				

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?

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.

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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 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.



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.

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

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Supplementary Information (unaudited) (continued)

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 include 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 2023 (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

1

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

M-73228573-3

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Supplementary Information (unaudited) (continued)

- pollution and waste management.

Social characteristics

- 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.

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Supplementary Information (unaudited) (continued)

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 95.22% of its portfolio in investments screened using the Norges Bank Exclusion List with the remaining 4.78% invested in cash or cash equivalents for short term cash management purposes.

As of 31 December 2023, the Fund invested 98.74% of its portfolio in investments that were screened using the Norges Bank Exclusion List with the remaining 1.26% invested in cash or cash equivalents for short term cash management purposes.

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

By comparison, during the 2022 calendar year, 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.

● ***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.

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

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.



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Supplementary Information (unaudited) (continued)



What were the top investments of this financial product?

	Largest investments	Sector	% Assets	Country
1.	Microsoft Corp.	Information Technology	6.36	USA
2.	Amazon.com Inc	Consumer Discretionary	6.02	USA
3.	Visa Inc	Financials	5.07	USA
4.	UnitedHealth Group Inc	Health Care	4.81	USA
5.	Danahar Corp	Health Care	4.02	USA
6.	S&P Global Inc	Financials	3.98	USA
7.	Canadian Pacific Kansas City Ltd	Industrials	3.92	USA
8.	MSCI Inc	Financials	3.71	USA
9.	Aon plc	Financials	3.60	USA
10.	Equinix Inc	Real Estate	3.60	USA
11.	Alphabet Inc CL C	Communication Services	3.56	USA
12.	Autodesk Inc	Information Technology	3.56	USA
13.	Workday Inc Class A	Information Technology	3.56	USA
14.	Intuit Inc	Information Technology	3.55	USA
15.	Ecolab Inc	Materials	3.48	USA
	Total:		62.80	

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 2023

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, 98.74% 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 remaining proportion of the Fund's investments included holdings in other collective investment schemes eligible for investment by UCITS in

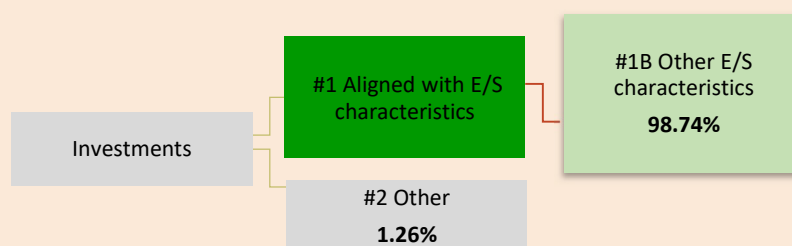
Asset allocation describes the share of investments in specific assets.

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Supplementary Information (unaudited) (continued)

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **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

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.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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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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

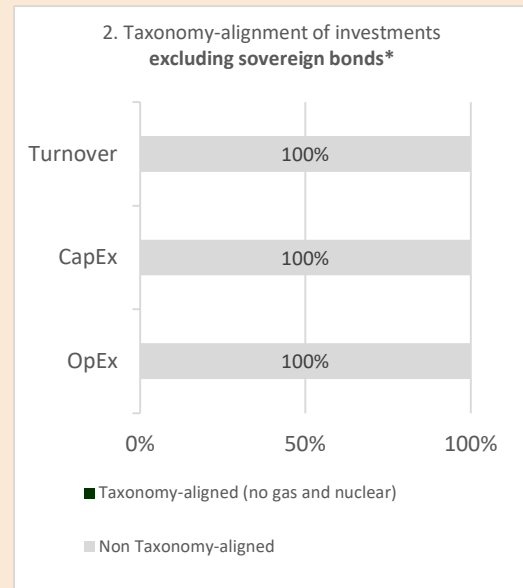
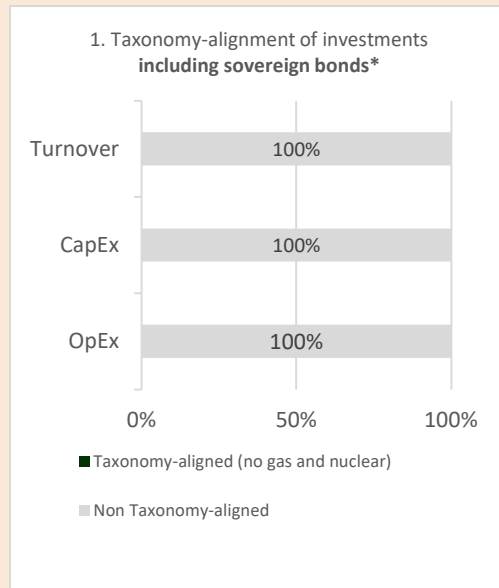


In nuclear energy



No

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.*



This graph represents 100% of the total investments.

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

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.

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For the financial year ended 31 December 2023

Supplementary Information (unaudited) (continued)

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.

- **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?**

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.

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 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 twenty-one (21) 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; board governance matters including compensation; 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?**



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.

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Supplementary Information (unaudited) (continued)

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.

For the financial year ended 31 December 2023

Supplementary Information (unaudited) (continued)

ANNEX IV

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

Product name:

KLS Scopia Market Neutral Equity Fund

Legal entity identifier:

6354005T3EZDG3U8RU57

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 period 4 August 2023 (the Fund's launch date) through 31 December 2023 (the **Reference Period**), the Fund promoted the following social characteristics:

1. Good labour practices and, more broadly, human rights; and

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

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Supplementary Information (unaudited) (continued)

2. Protection of communities and, more broadly, society at large.

From a governance perspective, the Fund also focused on board/management quality and integrity, board structure, ownership and shareholder rights, tax, audit and financial reporting, and stakeholder governance.

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

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

1. Good labour practices and, more broadly, human rights
 - Labour relations
 - Employees protection
 - Supplier relations
 - Diversity
2. Protection of communities and, more broadly, society at large
 - Access to basic services
 - Community relations
 - Social impact of products
 - Business ethics

As of 31 December 2023, all of the Fund's Long Investments satisfied the Sub-Investment Manager's pre-screening requirements; and 100% of the Fund's Long Investments and 97.5% of the Fund's Short Investments were assessed to promote the social characteristics that the Fund seeks to promote, based on the Sub-Investment Manager's application of its proprietary scoring system.

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

N/A this is the first reporting period.

● ***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

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Supplementary Information (unaudited) (continued)

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 2023

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.

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 EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

N/A the fund does not consider principal adverse impacts on sustainability factors.

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Supplementary Information (unaudited) (continued)



What were the top investments of this financial product?

	<u>Largest Investments</u>	<u>Long/Short</u>	<u>Sector</u>	<u>Notional Exposure as % of NAV</u>	<u>% of Long Investments (For Long Positions)</u>	<u>% of Short Investments (For Short Investments)</u>	<u>Country</u>
1	Harmonic Inc	LONG	Tech/Telecom	6.49%	9.55%		United States
2	Tempur Sealy	LONG	Retail/Consumer	3.93%	5.78%		United States
3	Regal Rexnord Corp	LONG	Industrial	3.83%	5.63%		United States
4	Norfolk Southern Corp	LONG	Industrial	3.67%	5.40%		United States
5	EnerSys	LONG	Industrial	3.65%	5.37%		United States
6	Indivior PLC	LONG	Healthcare	3.58%	5.27%		United Kingdom
7	AerCap Holdings NV	LONG	Industrial	3.47%	5.11%		Ireland
8	Qorvo Inc	LONG	Tech/Telecom	3.41%	5.02%		United States
9	Marqeta Inc	LONG	Financial/Real Estate	3.21%	4.71%		United States
10	Financial/Real Estate	SHORT	Financial/Real Estate	-2.85%		4.33%	United States
11	Industrial	SHORT	Industrial	-2.84%		4.31%	United States
12	Burlington Stores Inc	LONG	Retail/Consumer	2.83%	4.17%		United States
13	Vestis Corp	LONG	Industrial	2.69%	3.95%		United States
14	Industrial	SHORT	Industrial	-2.49%		3.77%	Denmark
15	Fortrea Holdings Inc	LONG	Healthcare	2.42%	3.56%		United States
	Total:			35.00%	63.51%	12.41%	



What was the proportion of sustainability-related investments?

N/A

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.

The Sub-Investment Manager uses Total Return Swaps (a type of derivative) to obtain exposure to all short equity investments for the Fund (i.e., Short Investments), and for the Reference Period the Sub-Investment Manager also used Total Return Swaps with monthly resets to obtain exposure to all long equity investments for the Fund (i.e., Long Investments) as well. From a balance sheet perspective, the use of derivatives results in a significant amount of cash on the Fund's balance sheet, and the Fund uses a significant part of that cash to purchase short term U.S. treasuries (through Money Market Funds) to keep cash levels below the maximum levels permitted by UCITS regulations.

From the perspective of notional exposure to the underlying Long Investments and Short Investments, the following is a summary as of 31 December 2023:

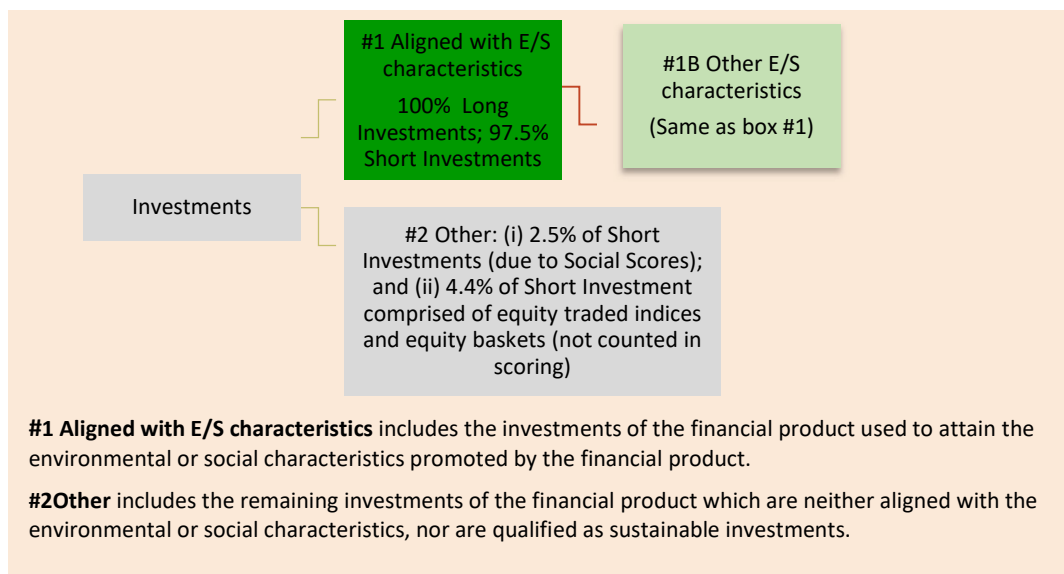
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Supplementary Information (unaudited) (continued)

	% of Notional Exposure			% of Investments (Excluding traded indices and equity baskets)	
	<u>Long Investments</u>	<u>Short investments</u>	<u>Gross exposure</u>	<u>% of Long Investments</u>	<u>% of Short investments</u>
Promote social characteristics	68.0%	59.4%	127.4%	100.0%	97.5%
Do not promote social characteristics	0.0%	1.5%	1.5%	0.0%	2.5%
Exchange traded indices and equity baskets	0.0%	5.1%	5.1%	0.0%	N/A
Total notional exposure	68.0%	66.0%	134.0%	100.0%	100.0%

Exchange traded indices and equity baskets	<u>% of Long Investments</u>	<u>% of Short investments</u>
	0.0%	7.7%



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Supplementary Information (unaudited) (continued)

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

The Sub-Investment Manager aimed to invest up to 100% of its assets directly and/or indirectly through Financial Derivative Instruments (FDI) primarily in publicly-traded global equity securities. For more details 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. the fund does not make any sustainable investments.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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.*

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

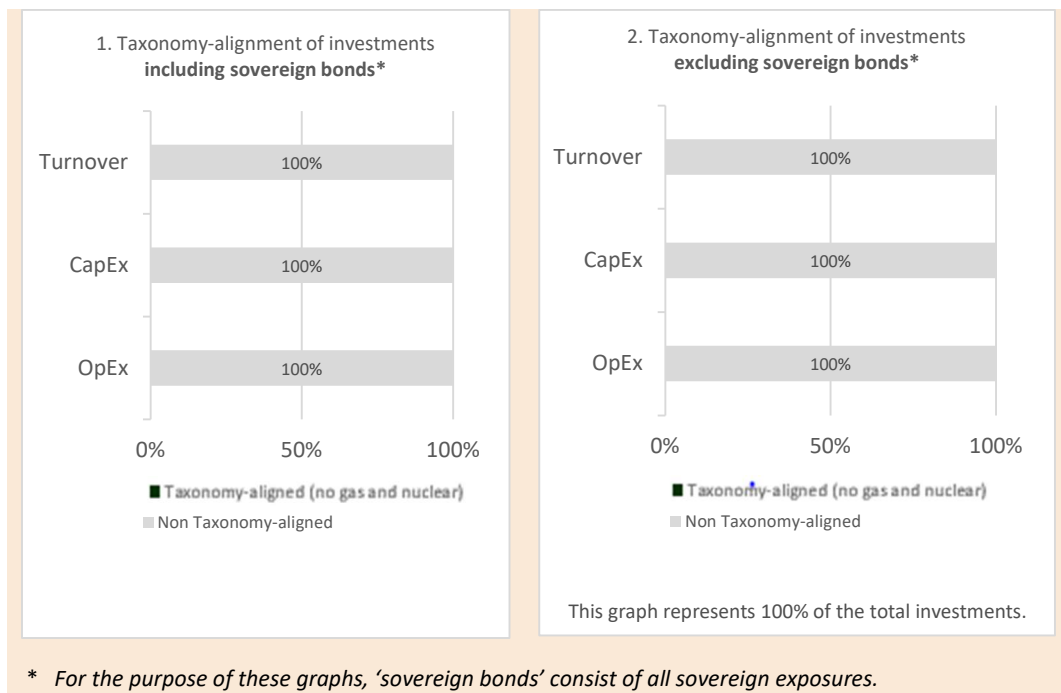
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

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.

For the financial year ended 31 December 2023

Supplementary Information (unaudited) (continued)



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of



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.

- **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?**

N/A



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

From the perspective of notional exposure of the Fund to Long Investments and Short Investments, the investments under "#2 Other" were comprised of (i) investments in

Supplementary Information (unaudited) (continued)

exchange traded indices and equity baskets, which are not included in the Sub-Investment Manager's calculations of investments meeting the binding elements of the strategy to promote social characteristics, and (ii) the portion of investments that were determined to not promote the social characteristics that the Fund is seeking to promote. There were no minimum environmental or social safeguards for these investments.

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 Reference Period through the Sub-Investment Manager's application of its screening requirements and proprietary scoring system to the investments of the Fund.



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

No reference benchmark has been designated for the purpose of attaining the 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