

# Key Investor Information

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

## KLS Scopia Market Neutral Equity Fund

a sub-fund of Kepler Liquid Strategies ICAV

Class SI-EUR (ISIN: IE0009VSI0P3)

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

### Objectives and Investment Policy

#### Investment Objective

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

#### Investment Policy

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 long or short positions in U.S. or non-U.S. publicly traded or privately issued equity and debt instruments as more particularly detailed in the Supplement.

The Fund may also invest in initial public offerings of those equity securities that are consistent with the Fund's strategies, in accordance with the rules and regulations pertaining to such investments, including the Consolidated Rulebook of the Financial Industry Regulatory Authority, Inc. (the FINRA Rules).

The strategy is fundamentals-based in that the Sub-Investment Manager seeks to make investments based on researching the fundamentals of individual companies in the context of their individual performance and management, their respective industry sectors, their competitive environment, and the economy or markets at large. This results in the Sub-

Investment Manager using a proprietary bottom-up research approach and financial analysis to select investments for the Fund.

The Fund invests in companies of all sizes, although it focuses primarily on mid-capitalisation companies.

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

No more than 10% of the net asset value of the Fund may be invested in other collective investment schemes.

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

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

Your shares will not pay you a dividend.

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

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

### Risk and Reward Profile

Lower Risk Higher Risk  
Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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The Fund is rated 4 due to the nature of its investments and the frequency of price movement which may impact the value of the Fund or expose it to losses.

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

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

- Equity Investments Risk
- Inflation/Deflation Risk
- Investment Risk
- IPOs and Other Limited Opportunities Risk
- Issuer Risk
- Liquidity Risk
- Market Events Risk
- Non-Diversification Risk
- Non-US Investments Risk
- Securities Selection Risk

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

Charges for this Fund																	
The charges you pay are used to pay the costs of operating the Fund, which include the costs of marketing and distributing it. These charges reduce the potential growth of your investment.																	
<table> <tr> <th colspan="2">One-off charges taken before or after you invest</th></tr> <tr> <td>Entry Charge</td><td>Up to 5% on subscriptions</td></tr> <tr> <td>Exit Charge</td><td>Nil</td></tr> <tr> <td>Switching Fees</td><td>Nil</td></tr> <tr> <th colspan="2">Charges taken from the Fund over the year</th></tr> <tr> <td>Ongoing Charges</td><td>1.52%</td></tr> <tr> <th colspan="2">Charges taken from the Fund under certain specific conditions</th></tr> <tr> <td>Performance Fee</td><td>Calculated as 20% of the appreciation in NAV per share above a High Water Mark and a Soft Hurdle Rate.</td></tr> </table>		One-off charges taken before or after you invest		Entry Charge	Up to 5% on subscriptions	Exit Charge	Nil	Switching Fees	Nil	Charges taken from the Fund over the year		Ongoing Charges	1.52%	Charges taken from the Fund under certain specific conditions		Performance Fee	Calculated as 20% of the appreciation in NAV per share above a High Water Mark and a Soft Hurdle Rate.
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When you buy or sell shares, a charge (anti-dilution levy) may be payable to cover the costs incurred by the Fund in buying or selling investments for the Fund.																	
<p>Any entry/exit charges shown are the maximum that you could pay. In some cases you may pay less. You can find out the actual entry and exit charges from your financial adviser or distributor.</p> <p>The <b>ongoing charges</b> figure is based on estimated annual expenses including investment management fees, administrator fees, depositary fees, director fees, audit fees based on the expected total of charges. It excludes portfolio transaction costs (except for entry charges when buying shares). This figure may vary from year to year.</p> <p><b>For more information about charges, please refer to the "Fees &amp; Expenses" section of the Fund's supplement which is available at <a href="https://keplerliquidstrategies.com/">https://keplerliquidstrategies.com/</a>.</b></p>																	
Past Performance																	
The Fund was launched on 3 August 2023. This share class launched on 29 August 2023. There is insufficient data to provide a useful indication of past performance to investors.																	
Practical Information																	
<ul style="list-style-type: none"> <li>The ICAV's assets are held with its depositary, Société Générale S.A., Dublin Branch.</li> <li>Further information about the Fund (including the Prospectus, the Fund's supplement and most recent financial statements) are available in English free of charge from the registered office of the ICAV at 35 Shelbourne Road, 4<sup>th</sup> Floor, Ballsbridge, Dublin, D04 A4E0, Ireland during normal business hours on any business day.</li> <li>The price of the shares for the Fund is available on <a href="https://keplerliquidstrategies.com/">https://keplerliquidstrategies.com/</a>.</li> <li>The Fund is subject to Irish taxation legislation which may have an adverse impact on the personal tax of the investor. Investors should consult their own tax advisors before investing in the Fund.</li> <li>The Manager may be held liable solely on the basis of any statement contained in this document that may be misleading, inaccurate or inconsistent with the relevant parts of the Prospectus of the ICAV and supplement of the Fund.</li> <li>The ICAV is authorised as a UCITS by the Central Bank pursuant to the UCITS Regulations.</li> <li>The Fund is a sub-fund within the ICAV and the Prospectus and financial statements are prepared in respect of the ICAV as a whole.</li> <li>The assets and liabilities of each other sub-fund and the Fund are segregated by law.</li> <li>Details of the remuneration policy of the Manager is available at <a href="https://www.waystone.com/waystone-policies/">https://www.waystone.com/waystone-policies/</a>. A paper copy of the remuneration policy will be made available free of charge upon request.</li> </ul>																	
<p>This Fund is authorised in Ireland and regulated by the Central Bank of Ireland.</p> <p>The Manager is authorised in Ireland and regulated by the Central Bank of Ireland.</p> <p>This key investor information is accurate as at 20 February 2024.</p>																	