

Key Information Document



Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products. You are advised to read it so you can make an informed decision about whether to invest.

Product

| | |
|------------------------------------|--|
| Name | Kepler Liquid Strategies ICAV - KLS Arete Macro Fund Class F (USD) |
| PRIP Manufacturer | Waystone Management Company (IE) Limited |
| ISIN | IE00BDRV1V45 |
| Website | www.keplerpartners.com/contact/ |
| Contacting the manufacturer | Telephone +44 (0) 20 3384 8794 |
| Competent authority | The Central Bank of Ireland is responsible for supervising Kepler Liquid Strategies ICAV in relation to this Key Information Document. |
| Management Company | Waystone Management Company (IE) Limited is authorized in Ireland, and regulated by Central Bank of Ireland |
| KID Production Date | 2024-03-05 |

What is this product?

| | |
|---------------------------------|--|
| Type | The Fund is an Undertaking for Collective Investment in Transferable Securities (UCITS) established as a sub-fund of Kepler Liquid Strategies ICAV, an open-ended Irish collective asset-management vehicle with segregated liability between sub-funds, established under the laws of Ireland and authorised by the Central Bank of Ireland under the UCITS Regulations. |
| Term | The Fund has no minimum fixed term. Termination of the Fund is only possible in those cases expressly provided for in the Prospectus or Supplement of the Fund. |
| Objectives | <p>The Fund seeks to achieve total returns through capital growth and/or income generation. The Fund will invest primarily in a diversified portfolio of Developed and Emerging Market investments. The Fund will seek to benefit both from rapidly changing economic and monetary conditions globally and in Asia. The Funds investments in Emerging Markets will focus on Asia, including China and the Funds investments in Developed Markets will focus on Europe, the United States and Japan. The Fund seeks to adopt a "top-down" approach in selecting its investments across different asset classes. The Fund will typically be invested in multiple asset classes, in order to diversify the portfolio and reduce volatility. The Sub-Investment Manager focuses on employing its macro-analytical frameworks to evaluate and seek to exploit the impacts of economic events and trends globally and in Asia on the global equity, commodity, bond and currency markets. The Sub-Investment Manager will select investments identified by the frameworks based on its review of the macro-environment, the appropriateness of the particular investment in respect of its market view and the marginal risk of the investment in relation to the Fund's existing portfolio.</p> <p>The Fund may invest in a wide range of instruments including, but not limited to, equities, bonds, American depositary receipts, contracts for difference, options, futures and forwards. The Fund may use financial derivative instruments for investment or for hedging purposes. The Fund may also invest up to 100% of its NAV in cash, money market instruments including treasury bills, bank deposits, certificates of deposit and commercial paper, along with fixed income or related securities by highly rated issuers such as the US Treasuries. The Fund may invest up to 10% of net assets in collective investment schemes including exchange traded funds or money market funds.</p> <p>The Fund is actively managed without reference to a benchmark.</p> <p>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.</p> |
| Depository | Société Générale S.A., Dublin Branch |
| Additional Information | The Fund's assets are held by the Depository. You can sell your shares or buy more shares each business day (except Saturdays, Sundays and public holidays) on which banks in Dublin, Hong Kong and London are open for normal banking business. You must submit your application to the Fund's Administrator before 11.00 a.m. (Irish time) five business days before the day you want to sell or buy shares. Your shares will not pay you a dividend. For full details of the Fund's investment objective and policies, refer to the "Investment Objective", "Investment Policies" and "Investment Strategy" sections of the Fund's Supplement, which is available at www.keplerliquidstrategies.com/funds/kls-arete-macro-fund/ |
| Intended retail investor | The Fund is suitable for investors who are willing to tolerate medium to high risks and who are seeking a long-term appreciation of capital. The Fund may not be appropriate for investors who plan to remove their money within 3 years. |

What are the risks and what could I get in return?

Summary Risk Indicator

← Lower Risk

Higher Risk →



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 3 out of 7, which is a medium low risk class. This classification takes into consideration two elements: 1) the market risk - that rates the potential losses from future performance at a medium low level; and 2) the credit risk which estimates that poor market conditions are very unlikely to impact our capacity to pay you. This product does not include any protection from future market performance so you could lose some or all of your investment. **Be aware of currency risk. If your currency is different from the currency in which the Fund is denominated, the final return you get will depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. The product does not include any protection from future market performance so you could lose some or all of your investment. Other risks may affect the Fund's performance. Please refer to the**

"Investment Risks" sections of the Prospectus and the Fund's Supplement which are available at www.keplerliquidstrategies.com/funds/kls-arete-macro-fund/

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. The scenarios shown are illustrations based on results from the past and on certain assumptions.

| Recommended holding period: | | 5 years | |
|------------------------------|--|--------------------------|---------------------------|
| Example Investment: | | USD 10,000 | |
| Scenarios | | If you exit after 1 year | If you exit after 5 years |
| Minimum | There is no minimum guaranteed return. You could lose some or all of your investment | | |
| Stress scenario | What you might get back after costs | 6,740 USD | 6,050 USD |
| | Average annual return | -32.64% | -9.57% |
| Unfavourable scenario | What you might get back after costs | 9,120 USD | 10,360 USD |
| | Average annual return | -8.77% | 0.71% |
| Moderate scenario | What you might get back after costs | 10,980 USD | 15,660 USD |
| | Average annual return | 9.76% | 9.38% |
| Favourable scenario | What you might get back after costs | 13,530 USD | 18,740 USD |
| | Average annual return | 35.28% | 13.39% |

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. Due to market risk exposure, you can lose some or all of the amount invested during the recommended holding period of 5 years.

- **Stress scenario:** shows what you might get back in extreme market circumstances.
- **Unfavourable scenario:** This type of scenario occurred for an investment between August 2021 and December 2023
- **Moderate scenario:** This type of scenario occurred for an investment between June 2016 and June 2021
- **Favourable scenario:** This type of scenario occurred for an investment between April 2014 and April 2019

What happens if Waystone Management Company (IE) Limited is unable to pay out?

The Fund's assets are legally separated from the PRIIP Manufacturer's. The Fund's assets are held by the Depositary. You may face a financial loss in the event of a default, insolvency or compulsory wind-up of the Depositary. However, this risk is mitigated to a certain extent by the fact that the Depositary is required to segregate its own assets from the assets of the Fund. Losses are not covered by any investor compensation or guarantee scheme.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed: in 2025 you would get back the amount that you invested (0% annual return); for the other holding periods the Fund performs as shown in the moderate scenario; USD 10,000 is invested; no entry charge is applied to the investment.

| Investment USD 10,000 | | |
|-----------------------|--------------------------|---------------------------|
| Scenarios | If you exit after 1 year | If you exit after 5 years |
| Total costs | 152 USD | 1,228 USD |
| Annual cost impact(*) | 1.52 % | 1.66 % |

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 11.05% before costs and 9.38% after costs.

Composition of costs

| One-off costs upon entry or exit | | If you exit after 1 year |
|---|---|--------------------------|
| Entry cost | Up to 5% of the amount you pay when entering this investment | 500 USD |
| Exit cost | Nil | 0 USD |
| Ongoing costs [taken each year] | | |
| Management fees and other administrative or operating costs | 0.97% of the value of your investment per year. This is an estimate based on actual costs over the last year. | 97 USD |
| Transaction costs | 0.45% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. | 45 USD |
| Incidental costs taken under specific conditions | | |
| Performance fees | The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. | 10 USD |

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

The Fund has no required minimum holding period but has a recommended holding period of 5 years and is designed for medium-long term investment. You can redeem your investment at any time during the recommended holding period, or hold the investment longer. You may sell your shares or buy more shares in the Fund each business day as defined in the Funds Supplement. When you sell shares, a charge (anti-dilution levy) may be payable to cover the costs incurred by the Fund in selling investments for the Fund. No other fees or penalties will be charged by the Fund for any such transaction, however an execution fee might be chargeable by your broker if applicable.

By selling your shares in the Fund earlier than the recommended holding period, you may receive back less than you would have received if you had kept the shares for the recommended holding period. In volatile or unusual market conditions, or in the event of technical faults/disruptions, the purchase and/or sale of the Fund can be temporarily hindered and/or suspended and may not be possible at all.

How can I complain?

In the event you should wish to complain at any time about this product, or the service you have received, please contact operations@keplerpartners.com. Alternatively, you can send your complaint to the Management Company at 35 Shelbourne Rd, Ballsbridge, IE - Dublin, D04 A4E0, Ireland or by e-mail to complianceeurope@waystone.com.

Other relevant information

Further information about the ICAV and 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 Rd, 4th Floor, Ballsbridge, Dublin, D04 A4E0, Ireland during normal business hours on any business day on which banks in Dublin are open.

Information about the products performance over the past 5 years is available under <https://iquant.space/>. Previous performance scenario calculations may be found at <https://iquant.space/>.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on [//www.waystone.com/waystone-policies/](https://www.waystone.com/waystone-policies/), a paper copy will be made available free of charge upon request.

The price of the shares for the Fund is available on www.keplerliquidstrategies.com/funds/kls-arete-macro-fund/. The information contained in this Key Information Document does not constitute a recommendation to buy or sell shares in the Fund and is no substitute for individual consultation with your bank or advisor.