

**KEPLER LIQUID STRATEGIES ICAV**  
**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2022**

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Words and terms defined in the Prospectus have the same meaning in the interim report and financial statements unless otherwise stated herein.

# KEPLER LIQUID STRATEGIES ICAV

## INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2022

### General Information

**Directors:**

Jim Cleary\*  
Georg Reutter  
Andrea Oman  
*All directors are non-executive*

**Depository:**

Société Générale S.A., Dublin Branch  
3<sup>rd</sup> 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

**Auditor:**

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

*\* Independent directors*

**Registered Office of the ICAV:**

5 George's Dock  
IFSC  
Dublin 1  
Ireland

**Investment Manager:**

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

**Administrator:**

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

**Secretary:**

KB Associates  
5 George's Dock  
IFSC  
Dublin 1  
Ireland

**Irish Legal Advisers:**

A&L Goodbody  
25-28 North Wall Quay  
IFSC  
Dublin 1  
Ireland

# KEPLER LIQUID STRATEGIES ICAV

## INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2022

### 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)’”). These financial statements relate to KLS Arete Macro Fund and KLS Ionic Relative Value Arbitrage Fund.

- KLS Arete Macro Fund which was authorised by the Central Bank of Ireland on 17 April 2018 and launched on 5 July 2018;
- KLS Ionic Relative Value Arbitrage Fund which was authorised by the Central Bank of Ireland on 22 June 2020 and launched on 16 July 2020.

At the period end, there were:

- Eighteen classes of shares in issue for KLS Arete Macro Fund; the Class F USD, Class F EUR, 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 R SEK, Class SI JPY, Class SI USD, Class SI EUR, Class SI GBP, Class SI CHF, and Class SI SEK;
- Twelve 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, Class SIF EUR and Class SIF USD.

KLS Arete Macro Fund currently offers twenty-seven share classes:

Class	Currency	Distribution Policy	Minimum Initial Investment	Subsequent Investment
F-USD*	USD	(Accumulating)	\$50,000,000	\$100,000
F-EUR*	EUR	(Accumulating) Hedged	€50,000,000	€100,000
F-GBP*	GBP	(Accumulating) Hedged	£50,000,000	£100,000
F-CHF*	CHF	(Accumulating) Hedged	CHF50,000,000	CHF100,000
F-SEK*	SEK	(Accumulating) Hedged	SEK500,000,000	SEK1,000,000
I-USD	USD	(Accumulating)	\$1,000,000	\$100,000
I-EUR	EUR	(Accumulating) Hedged	€1,000,000	€100,000
I-GBP	GBP	(Accumulating) Hedged	£1,000,000	£100,000
I-CHF	CHF	(Accumulating) Hedged	CHF1,000,000	CHF100,000
I-SEK	SEK	(Accumulating) Hedged	SEK10,000,000	SEK1,000,000
I-JPY	JPY	(Accumulating) Hedged	JPY110,000,000	JPY10,000,000
I-USD	USD	(Distributing)	US\$1,000,000	US\$100,000
I-EUR	EUR	(Distributing) Hedged	€1,000,000	€100,000
I-GBP	GBP	(Distributing) Hedged	£1,000,000	£100,000
R-USD	USD	(Accumulating)	\$10,000	\$1,000
R-EUR	EUR	(Accumulating) Hedged	€10,000	€1,000
R-GBP	GBP	(Accumulating) Hedged	£10,000	£1,000
R-CHF	CHF	(Accumulating) Hedged	CHF10,000	CHF1,000
R-SEK	SEK	(Accumulating) Hedged	SEK100,000	SEK10,000
R-JPY	JPY	(Accumulating) Hedged	JPY1,000,000	JPY110,000

**KEPLER LIQUID STRATEGIES ICAV**

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**For the six months ended 30 June 2022**

**General Information (continued)**

**Background (continued)**

KLS Arete Macro Fund currently offers twenty-seven share classes: (continued)

<b>Class</b>	<b>Currency</b>	<b>Distribution Policy</b>	<b>Minimum Initial Investment</b>	<b>Subsequent Investment</b>
SI-USD	USD	(Accumulating)	\$50,000,000**	\$100,000
SI-EUR	EUR	(Accumulating) Hedged	€50,000,000**	€100,000
SI-GBP	GBP	(Accumulating) Hedged	£50,000,000**	£100,000
SI-CHF	CHF	(Accumulating) Hedged	CHF50,000,000**	CHF100,000
SI-SEK	SEK	(Accumulating) Hedged	SEK500,000,000**	SEK1,000,000
SI-JPY	JPY	(Accumulating) Hedged	JPY5,000,000,000**	JPY10,000,000
SJ-USD	USD	(Accumulating)	US\$50,000,000**	US\$100,000

It should be noted that the details for each Class set out in the tables above include the minimum initial and minimum subsequent 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 effect 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:

<b>Class</b>	<b>Currency</b>	<b>Distribution Policy</b>	<b>Minimum Initial Investment</b>	<b>Subsequent Investment</b>
F-USD*	USD	(Accumulating)	\$50,000,000	\$100,000
F-EUR*	EUR	(Accumulating) Hedged	€50,000,000	€100,000
F-GBP*	GBP	(Accumulating) Hedged	£50,000,000	£100,000
F-CHF*	CHF	(Accumulating) Hedged	CHF50,000,000	CHF100,000
I-USD	USD	(Accumulating)	\$1,000,000	\$100,000
I-EUR	EUR	(Accumulating) Hedged	€1,000,000	€100,000
I-GBP	GBP	(Accumulating) Hedged	£1,000,000	£100,000
I-CHF	CHF	(Accumulating) Hedged	CHF1,000,000	CHF100,000
R-USD	USD	(Accumulating)	\$10,000	\$1,000
R-EUR	EUR	(Accumulating) Hedged	€10,000	€1,000
R-GBP	GBP	(Accumulating) Hedged	£10,000	£1,000
R-CHF	CHF	(Accumulating) Hedged	CHF10,000	CHF1,000
SI-USD	USD	(Accumulating)	\$50,000,000**	\$100,000
SI-EUR	EUR	(Accumulating) Hedged	€50,000,000**	€100,000
SI-GBP	GBP	(Accumulating) Hedged	£50,000,000**	£100,000
SI-CHF	CHF	(Accumulating) Hedged	CHF50,000,000**	CHF100,000
SIF-USD	USD	Accumulating	\$50,000,000**	\$100,000
SIF-EUR	EUR	Accumulating	€50,000,000**	€100,000

It should be noted that the details for each Class set out in the table above include the minimum initial and minimum subsequent 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.

# KEPLER LIQUID STRATEGIES ICAV

## INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2022

### General Information (continued)

#### Background (continued)

\* 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 effect 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 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.

# KEPLER LIQUID STRATEGIES ICAV

## INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2022

### General Information (continued)

#### Background (continued)

#### **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.

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.

# KEPLER LIQUID STRATEGIES ICAV

## INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2022

### General Information (continued)

#### Background (continued)

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

##### **Investment Policies (continued)**

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.

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 stresstesting 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.



# KEPLER LIQUID STRATEGIES ICAV

## INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2022

### Sub-Investment Manager's Report

#### KLS Arete Macro Fund

The KLS Arete Macro Fund returned -7.61% YTD.

#### **Portfolio review:**

##### **January**

January was a perfect storm for our portfolio: Our long DM equity indices positions, most notably our S&P exposure, suffered as global equity markets reacted to an expected faster tightening path for US monetary policy. Our long position in the CSI500 index of China's domestic equity market also suffered as investors fretted over a potentially sharper economic slowdown in China. On the other hand, some of the equity sector baskets which we had shorted, surged in anticipation of policy support measures.

We made some profits from our rates and FX positions, but far from enough to make up for the losses from our equity positions. In the face of such extreme market volatility and these negative shocks, we took advantage of our portfolio liquidity and reduced overall exposure, lowering our daily VAR by approximately 50% to give time for markets to stabilise and us to re-evaluate our thesis.

##### **Current Outlook:**

In times of stress it's perhaps convenient to begin to see things in a new paradigm and to significantly cut, or even flip our positions. Yet this would be incongruous with our strategic goal of focusing on longer-term trends.

Not all the puzzle pieces have fallen into place for a scenario that will turn us bearish on DM equities — stagflation. Growth remains robust in most of the Western economies despite increasing headwinds, and the dreaded wage-price spiral has yet to achieve escape velocity. Potential upcoming developments, such as receding fiscal impulses in the US and a potential slowdown of the Chinese economy, may dampen the inflationary momentum.

In China as well, our longer-term thinking cap suggests that we perhaps should accord more consideration to the far-reaching benefits of the much needed measures taken by the Chinese government, such as deleveraging and controlling the property sector, to transform China's economy to a more sustainable structure. China's unique economic management system can also probably be counted on to lessen the shorter-term volatility arising from these measures.

Nevertheless, we fully recognize that volatility will perhaps continue to be at elevated levels in the near term, for global as well as China's financial markets. We have adjusted the sizing of our positions accordingly and will continue to be nimble in managing shorter-term risks.

##### **February**

February was another challenging month for the market. Our core long DM equities positions, despite reduced from January level, were still impacted first by higher than expected US inflation data, and then by the geopolitical crisis in eastern Europe. During the volatile period of geopolitical escalation, we were running short Eurostoxx and long Dollar index, which helped to offset some of the losses, while our rates positions were hurt by the flight-to-safety flows into US treasuries.

Through the month, we took the decision to reduced our net and gross DM exposure via options and futures, and also lowered our portfolio level VaR.

On the China front, our core positions have performed well, notably the mid-cap CSI500 index outperforming large-cap Chinese equity indices. We have taken some profits and are very focused on upcoming data release and potential policy announcements.

# KEPLER LIQUID STRATEGIES ICAV

## INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

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### Sub-Investment Manager's Report

#### KLS Arete Macro Fund (continued)

##### Current Outlook:

With the difficult start to this year, we have been working hard to take stock of our trading themes and positions, and revisiting the fundamental macro theses that make up our analytical frameworks.

In our last newsletter we discussed our views on the inflationary outlook in developed economies and the implications for risk asset prices. Data releases and developments in February were relatively balanced. While inflationary pressures escalated even further and appeared to broaden into goods not directly affected by the pandemic and services, most data points still pointed to relatively healthy growth in the US. The jury still seems to out on whether stagflation, the bane to asset prices, will come to pass.

On China, we remain constructive that short-term pain, from refraining from the old recipes of using property and infrastructure to stimulate the economy, has the potential to usher in a new growth phase with a more balanced economic structure. This may not take as long as some fear.

As market risks have mushroomed, we will adhere to our core strategy of trading longer-term macro themes while striving to control shorter-term volatility.

##### March

As fears of stagflation and geopolitical worries gripped the markets at the beginning of March, we stuck to our longer-term, proprietary analytical frameworks, and focused on analysing actual economic data. This allowed us to maintain our long DM equity indices positions and benefited from the strong rebound during the second half of month.

Our short US treasury bond position based on our longer-term hypothesis of a secular upward turn in inflation, and our small short crude oil futures position based on expectations of slower demand from China, were also profitable.

##### Current Outlook:

One of the most heated debates in China nowadays is whether to stick to the country's "Zero COVID" approach. "Zero COVID" had been highly effective in combating the pandemic, but when faced with the Omicron variant, its cost-and-benefit tradeoff is being increasingly called into question.

The other heated debate in China is to what extent should the austerity measures on the property sector be relaxed, or to even roll out supportive measures such as lowering mortgage rates and down payment percentages.

We have long advocated a cross-disciplinary approach to macro analysis. In addition to macroeconomics, it's important to incorporate elements of sociology, political science and geopolitics. China's deep-seated cultural tradition of emphasizing the common good and collective social interests makes this approach perhaps even more apt. Under the cross-disciplinary macro approach, the rationale for China's policies become clearer, which in turn gives us more confidence on the eventual positive outcomes for the Chinese economy.

##### April

We had maintained a constructive stance on US large-cap equities based on our views that global growth would hold up better and that a slow-down in the Chinese economy would in fact help to limit aggregate demand growth and temper global inflationary pressures. As we entered the US corporate earnings season in April, we expected corporate results, in aggregate, would show that the economy was growing strongly and that productivity gains would blunt raising labour costs to help maintain profit margins. These views informed our material long positions in US equity indices in April.

## KEPLER LIQUID STRATEGIES ICAV

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#### Sub-Investment Manager's Report

#### KLS Arete Macro Fund (continued)

In hindsight, what we did not give enough weight to was the large amount of excesses that had built up in US asset prices after decades of accommodative monetary policies and expansionary fiscal policies, culminating in the extraordinary government largesse triggered by the pandemic. The pandemic in fact accelerated the secular trends that were already in place: reverse globalization, decarbonisation, and stakeholder capitalism, and decisively put an end to the “secular stagnation” era. Like releasing a coiled spring, the end of the pandemic unleashed especially acute pent-up inflationary forces that led to highly volatile conditions in the financial markets.

Heightened volatility and more abundant yet more unpredictable growth opportunities combine to raise secularly the cost of capital going forward. This translates into a significant reduction of equity valuation multiples, which in all likelihood will exceed the effects of continued profit growth and margin improvement for corporations. Our slowness in grasping this dynamic caused troubles for our long equity index positions in January and again in April this year. On the positive side, our rates and FX positions performed well in April, with rising US yields and strengthening USD exchange rates, including against the Renminbi. In terms of profit and loss percentages, the contribution of our FX and rates positions was the 2nd highest during our track record period.

#### Current Outlook:

Understanding the source of our frustration with equity positions during the first part of the year is sobering but clarifying. We have adjusted our macro frameworks to reflect a faster rate of rising capital costs. Along with our “Great Rebalancing” framework for considering China’s evolving economic role in the world, these frameworks will aid our macro analysis and inform our portfolio positioning going forward.

#### May

Despite significant intra-month volatility in May, our positions in FX, rates and equities ended the month little changed. The significant volatility during the month, however, reflected the extremely high levels of uncertainty with regard to economic outlooks, geopolitical risks, and China’s COVID policies.

#### Current Outlook:

The root causes for heightened market volatility are perhaps three-fold: developments on the geopolitical and the COVID fronts, volatile economic data and corporate earnings that often paint contradictory pictures, and perhaps most importantly, the prospect of medium to longer term paradigm shifts in economic structures and financial market conditions.

The main thrust of our macro strategy is to construct frameworks that guide us on medium to longer-term trends. To accommodate near-term uncertainties related to exogenous developments, and to take advantage of a secular trend of higher volatility, we are moving toward using more options and option-like instruments to express our medium to longer-term macro views.

Our medium and longer-term overarching theses envision a world decidedly moving out of the “Secular Stagnation” paradigm, and moving from an environment marked by a surfeit of savings and capital chasing a few investment opportunities, to one where capital will become increasingly scarce, driving a sustained trend of higher cost of capital. While the “Secular Stagnation” era was characterized by low yield, low growth, low inflation and low volatility, the new environment will be one with high uncertainty and volatility, high inflation, high yields and potentially higher growth.

We think that China is at a major crossroads in its development. Internally, China will have to make momentous decisions on how to balance shorter-term pains with longer-term goals of restructuring its economy. Externally, China will have to negotiate a path between the imperative of national identity and the need of further integration into the global community.

These fast changing macro conditions in the world and in China will provide us rich fodder for macro investing in the coming years, and as discussed before, we have made adjustments to our tactics that will enable us to fully exploit the attractive opportunity set.

**KEPLER LIQUID STRATEGIES ICAV**  
**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2022**

**Sub-Investment Manager's Report**

**KLS Arete Macro Fund (continued)**

**June**

June was another volatile month to end a turbulent first half of the year. In developed markets, both inflationary pressure and geopolitical uncertainties remain uncomfortably high, while there is increasing debate over the growth outlook. In China, re-opening and recovery are underway, bringing relief and optimism. We adjusted our positions in FX and rates while keeping the bias largely unchanged. In equities, we are now more constructively positioned in China.

**Current Outlook:**

In the first half of this year, inflation, geopolitics, and central bank policies have been the main focus. While all these factors will remain in play as we head into the second half, the debate over growth outlook is also heating up.

Over the medium to longer-term, we envisage a world of high uncertainty and volatility, high inflation, high yields and potentially higher growth. This is in stark contrast of the “Secular Stagnation” paradigm we have been experiencing, and this overarching theses make us more sanguine on the long-term growth outlook. As always, we strive to navigate through shorter-term market volatility, while keeping the bias that reflects macro frameworks we construct.

On China front, the pressing focus is on how to domestically balance shorter-term pains with the longer-term goal of economic restructuring, and externally balance its national identity with the need of further global integration. In the near term, we see incremental improvement on the reopening, recovery, revival of growth support, and return of investor interest. It is encouraging, and we will keep a close eye on the development.

Taking a step back, we are excited about the fast-changing macro landscape in the developed world and in China. It will provide us with a rich set of opportunities in the coming years.

**Ocean Arete Limited**  
**30 June 2022**

**KEPLER LIQUID STRATEGIES ICAV**  
**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2022**

**Sub-Investment Manager's Report**

**KLS Ionic Relative Value Arbitrage Fund**

The KLS Ionic Relative Value Arbitrage Fund returned -6.61% (net) YTD.

**Portfolio review:**

In January 2022, markets experienced the first broad dislocation investors had witnessed since March of 2020, catalysed by the realization that Fed tightening in 2022 is now inevitable. During the month, 10-year Treasury yields rose 27bps to 1.78% (a two standard deviation move) and the S&P 500 declined by 5%. A violent rotation away from more speculative and growth-oriented companies drove the NASDAQ and Russell 2000 Indices down by -9%. Irrespective of these absolute declines, the relentlessness of the selling pressure in these sectors was noteworthy. For perspective, January 31<sup>st</sup> was the first day in almost 8 weeks that the Russell 2000 Index saw a gain on consecutive days. Because we had reduced overall exposure into year-end, we were able to take advantage of some significant sector and company-specific dislocations during the month to add positions and meaningfully adjust exposures across The Fund in areas like convertibles, corporate structure arbitrage and closed-end funds. The KLS Ionic Relative Value Arbitrage Fund generated a loss of -1.98% (gross) for the month, with the Convertible Arbitrage and Equity Arbitrage strategies the main detractors. These losses were partially mitigated by gains from the CDX IG short positioning in the Credit strategy and equity index hedges in the Volatility Arbitrage strategy.

February began with investors focused on the Fed pivot, but as the crisis in Ukraine escalated, concerns over potential contagion became forefront and gave way to pronounced de-risking. In addition, energy costs surged and supply chain disruptions increased. Sudden fear of a slowdown in growth appears to now imply looming stagflation, as evidenced by a flattening yield curve, 2-year inflation expectations near 4%, and weakness in corporate earnings. The February estimated gross return for the KLS Ionic Relative Value Arbitrage Fund was +1.16%. While IG CDS exposure in the Credit strategy was the largest contributor to performance, the Equity Arbitrage and Volatility Arbitrage strategies also contributed to returns. Given the uncertainties associated with the Russian invasion in conjunction with rising inflation and looming Fed action, we reduced overall exposure into month-end across The Fund and will look to redeploy the capital as opportunities emerge.

After a very turbulent start to March, equity markets staged a strong rebound during the month despite sustained geopolitical risk and rising interest rates. The S&P 500 gained 3.7% and the VIX Index fell dramatically from 30 to 20, even as 10-year Treasury yields rose from 1.83% to 2.34% and the war in Ukraine intensified. Equity gains in March aside, Q1 2022 was an especially difficult quarter for investors, resulting in negative returns across every major asset class except commodities. The S&P 500 fell -4.6%, U.S. investment-grade bonds had their worst quarter since the global financial crisis, and U.S. government bond yields suffered their worst quarter since 1980. Against this challenging backdrop, the March recovery was a fragile one. A series of violent sector-specific dislocations occurred during the month, highlighted by substantial gyrations in the Chinese ADR space. With uncertainty around macro factors and rising interest rates, we increased portfolio hedges in March. We also opportunistically added exposure across the Equity Arbitrage strategy to take advantage of these significant dislocations. The KLS Ionic Relative Value Arbitrage Fund generated a gross return of 46bps in March primarily attributable to warrant and event driven exposure within the Equity Arbitrage strategy. Credit hedges and losses attributable to higher interest rates in the Convertible Arbitrage strategy modestly detracted from these gains.

In April, the war in Ukraine, fears of an economic slowdown, stubbornly high inflation, and increasingly aggressive tightening rhetoric by the Fed took a toll on investors, especially as the combined impact of falling equity prices, rising interest rates, and wider credit spreads afforded no safe havens. Against this backdrop, the 10-year Treasury yields rose to almost 3%, the S&P 500 declined by -8.8%, investment grade bonds fell by -5.5% and the dollar approached a 20-year high. For perspective, April was the worst month for both the S&P 500 and investment grade credit markets since March 2020, high yield credit markets generated their worst performance since November 2008, and the move in 10-year Treasury yields was the largest monthly increase since December 2009. Relative value-oriented strategies also struggled amidst these pronounced and highly correlated declines in asset prices, compounded by a surprisingly muted level of implied equity volatility. The KLS Ionic Relative Value Arbitrage Fund declined -111bps (gross) in April, primarily attributable to the Convertible and Equity Arbitrage strategies. Gains from CDX IG short exposure in the Credit strategy and equity index hedges in the Volatility Arbitrage strategy mitigated further declines.

**KEPLER LIQUID STRATEGIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2022**

**Sub-Investment Manager's Report**

**KLS Ionic Relative Value Arbitrage Fund (continued)**

In May investor concerns quickly shifted from uncertainty around rate volatility and the sustainability of corporate earnings to include fears of an imminent recession. Through mid-May the S&P 500 was down -9% after having declined for 7 consecutive weeks (the most in 20 years), and high yield bond losses YTD were the worst since 2008. Broader markets ultimately experienced a rebound at month-end (S&P was +0.20% in May) on news that the Fed may be contemplating a pause on rate hikes later in the year. However, the rebound was bifurcated by a flight to quality that drove defensive sectors of the equity markets higher and IG spreads tighter while more speculative equity and credit indices remained very weak. The KLS Ionic Relative Value Arbitrage Fund generated a return of -221bps in May with performance dominated by a large repricing in the convertible bond market and modest weakness across the equity arbitrage sub-strategies. The relentless decline in markets this year has reduced our ability to gamma trade across The Fund, and we have not benefited from any mean reversion at the position level, while the muted pace of these declines has made hedging more difficult. The VIX index has not exceeded 35 YTD, while IG spreads at the year high of 90 are still far from historical wides. During the month, hedge fund de-leveraging, a by-product of sustained losses and investor outflows, led to forced selling that put additional pressure on strategies like convertible and merger arbitrage.

Amidst heightened recessionary fears in June, the S&P 500 Index fell by -8.3% and credit spreads widened to near March 2020 wides. The 10-year treasury yield fell to 3%, a steep retreat from a mid-June peak near 3.5%, and commodity prices collapsed, with copper prices declining over 20% in just under two weeks. These pronounced moves reflected investors' growing fixation on an economic slowdown and the possibility that the Fed could shift away from its aggressive path of interest rate increases, even as inflation readings in Europe and the U.S. remain at the highest levels in over 40 years. The KLS Ionic Relative Value Arbitrage Fund declined by -1.56% (gross) in June. Losses were primarily attributable to broad weakness across the Equity Arbitrage strategy and credit-oriented exposure in the Convertible Arbitrage strategy. Gains attributable to investment grade CDS exposure in the U.S. and Europe within the Credit strategy partially mitigated losses.

**Ionic Capital Management LLC**  
**30 June 2022**

**KEPLER LIQUID STRATEGIES ICAV**  
**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
**For the six months ended 30 June 2022**  
**Condensed Statement of Financial Position**

		<b>KLS Arete Macro Fund</b>	<b>KLS Arete Macro Fund</b>
		<b>As at</b>	<b>As at</b>
		<b>30-Jun-2022</b>	<b>31-Dec-2021</b>
	Notes	<b>USD</b>	<b>USD</b>
<b>Assets</b>			
Cash and cash equivalents		433,618,736	327,226,665
Balances due from broker		183,757,221	161,594,430
Financial assets at fair value through profit or loss			
- Equities	9	140,829,202	50,899,077
- Warrants	9	3,449,475	147,503
- Money market	9	714,097,820	938,474,187
- CFDs	9	181	10,213
- Options	9	7,120,101	3,711,190
- Futures	9	15,991,465	6,418,748
- Forward currency contracts	9	18,958,459	20,881,078
Receivable for investments sold		1,325,967	342,144
Coupon receivable		290,819	858,571
Subscriptions receivable		803,175	3,976,614
Dividends receivable		436,806	-
<b>Total assets</b>		<b>1,520,679,427</b>	<b>1,514,540,420</b>
<b>Liabilities</b>			
Bank overdraft		(6,851,288)	(2,590,180)
Balances due to broker		(10,780,761)	(4,833,864)
Financial liabilities at fair value through profit or loss			
- Options	9	(12,547,430)	(1,857,728)
- Futures	9	(3,494,576)	(2,433,422)
- Forward currency contracts	9	(10,337,009)	(17,749,645)
- CFDs	9	(3,637)	(1,658)
Payable for investments purchased		(2,236,738)	(135,305)
Coupon payable		(82,224)	(27,228)
Dividend Payable		(1,105,165)	(19,609)
Redemptions payable		(680,641)	(1,751,165)
Accrued expenses		(3,132,232)	(19,547,808)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(51,251,701)</b>	<b>(50,947,612)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,469,427,726</b>	<b>1,463,592,808</b>

*The accompanying notes and schedule of investments form an integral part of these financial statements.*

**KEPLER LIQUID STRATEGIES ICAV**  
**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
**For the six months ended 30 June 2022**

**Condensed Statement of Financial Position (continued)**

		<b>KLS Ionic Relative Value Arbitrage Fund</b>	<b>KLS Ionic Relative Value Arbitrage Fund</b>
		<b>As at</b>	<b>As at</b>
		<b>30-Jun-2022</b>	<b>31-Dec-2021</b>
		<b>USD</b>	<b>USD</b>
<b>Assets</b>			
Cash and cash equivalents		15,744,895	21,698,866
Balances due from broker		7,383,574	9,615,051
Financial assets at fair value through profit or loss			
- Equities	9	3,886,320	1,350,912
- Bonds	9	20,890,743	3,720,073
- Investment funds	9	17,006,281	9,372,216
- Warrants	9	964,167	3,164,472
- Money market	9	209,292,877	227,990,927
- CFDs	9	126,262	183,222
- Total Return Swap	9	-	23,567
- Forward currency contracts	9	238,011	2,252,637
Receivable for investments sold		8	568,600
Coupon receivable		684	217
Subscriptions receivable		27,445	7,551,384
<b>Total assets</b>		<b>275,561,267</b>	<b>287,492,144</b>
<b>Liabilities</b>			
Bank overdraft		(1,181,633)	(2,308,228)
Balances due to broker		(111,217)	-
Financial liabilities at fair value through profit or loss			
- Warrants	9	-	(7,952)
- Futures	9	-	(2,324)
- Forward currency contracts	9	(149,422)	(26,609)
- CFDs	9	(165,061)	(355,894)
- Total Return Swap	9	(203,010)	(7,480,831)
Payable for investments purchased		-	(569,300)
Coupon payable		(10,634)	(4,750)
Dividend Payable		(1,344)	(5,459)
Redemptions payable		(954,772)	-
Accrued expenses		(346,611)	(826,563)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(3,123,704)</b>	<b>(11,587,910)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>272,437,563</b>	<b>275,904,234</b>

*The accompanying notes and schedule of investments form an integral part of these financial statements.*



**KEPLER LIQUID STRATEGIES ICAV**  
**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
**For the six months ended 30 June 2022**

**Condensed Statement of Comprehensive Income**

		<b>KLS Arete Macro Fund</b>	<b>KLS Arete Macro Fund</b>
		<b>Period ended</b>	<b>Period ended</b>
		<b>30-Jun-2022</b>	<b>30-Jun-2021</b>
	Notes	USD	USD
<b>Income</b>			
Dividend income		1,489,114	2,460,910
Interest income		556,894	62,996
Net (loss)/gain on financial instruments at fair value through profit or loss	5	(221,815,172)	23,499,063
<b>Total investment (loss)/gain</b>		<b>(219,769,164)</b>	<b>26,022,969</b>
<b>Expenses</b>			
Investment management fees		(8,433,567)	(4,944,387)
Performance fees		(26)	(7,578,975)
Depositary and trustee fees		(169,933)	(120,195)
Administration and transfer agent fees		(290,067)	(207,345)
Directors' fees		(5,093)	(3,254)
Audit fees		(6,842)	(7,460)
Transactions fees		(1,998,485)	(2,809,409)
Consultancy fees		(1,295)	(979)
Fund registration fees		(41,459)	(32,309)
Risk management fees		(225,508)	(133,322)
Tax reporting fees		(3,252)	(3,586)
MIFD II fees		(9,780)	(9,263)
Other fees		(209,928)	(172,738)
<b>Total expenses</b>		<b>(11,395,235)</b>	<b>(16,023,222)</b>
<b>Operating (loss)/gain</b>		<b>(231,164,399)</b>	<b>9,999,747</b>
Withholding tax		(151,474)	(180,282)
Interest expense		(236,289)	(262,487)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(231,552,162)</b>	<b>9,556,978</b>

*The accompanying notes and schedule of investments form an integral part of these financial statements.*

**KEPLER LIQUID STRATEGIES ICAV**  
**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
**For the six months ended 30 June 2022**

**Condensed Statement of Comprehensive Income (continued)**

		<b>KLS Ionic Relative Value Arbitrage Fund</b>	<b>KLS Ionic Relative Value Arbitrage Fund</b>
		<b>Period ended 30-Jun-2022</b>	<b>Period ended 30-Jun-2021</b>
	Notes	USD	USD
<b>Income</b>			
Dividend income		156,129	190,812
Interest income		230,757	25,833
Net (loss)/gain on financial instruments at fair value through profit or loss	5	(37,771,359)	14,201,709
<b>Total investment (loss)/gain</b>		<b>(37,384,473)</b>	<b>14,418,354</b>
<b>Expenses</b>			
Investment management fees		(1,173,623)	(874,642)
Performance fees		-	(1,449,452)
Depositary and trustee fees		(43,913)	(21,867)
Administration and transfer agent fees		(69,218)	(55,158)
Directors' fees		(5,105)	(5,593)
Audit fees		(6,842)	(7,462)
Transactions fees		(20,704)	(35,675)
Consultancy fees		(1,293)	(1,650)
Fund registration fees		(15,263)	(16,005)
Risk management fees		(43,257)	(27,994)
Tax reporting fees		(3,252)	(3,587)
MIFD II fees		(1,596)	(756)
Other fees		(51,959)	(56,719)
<b>Total expenses</b>		<b>(1,436,025)</b>	<b>(2,556,560)</b>
<b>Operating (loss)/gain</b>		<b>(38,820,498)</b>	<b>11,861,794</b>
Withholding tax		(37,628)	(55,076)
Interest expense		(29,794)	(15,768)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(38,887,920)</b>	<b>11,790,950</b>

*The accompanying notes and schedule of investments form an integral part of these financial statements*

**KEPLER LIQUID STRATEGIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2022**

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

		<b>KLS Arete Macro Fund</b>	<b>KLS Arete Macro Fund</b>
		<b>Period ended</b>	<b>Period ended</b>
		<b>30-Jun-2022</b>	<b>30-Jun-2021</b>
		<b>USD</b>	<b>USD</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of the period</b>	<b>Notes</b>	<b>1,463,592,808</b>	<b>745,163,962</b>
Redeemable participating shares issued	6	572,971,048	339,404,880
Redeemable participating shares redeemed	6	(335,583,968)	(66,422,321)
		237,387,080	272,982,560
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(231,552,162)	9,556,978
<b>Net assets attributable to holders of redeemable participating shares at end of the period</b>		<b>1,469,427,726</b>	<b>1,027,703,500</b>
		<b>KLS Ionic Relative Value Arbitrage Fund</b>	<b>KLS Ionic Relative Value Arbitrage Fund</b>
		<b>Period ended</b>	<b>Period ended</b>
		<b>30-Jun-2022</b>	<b>30-Jun-2021</b>
		<b>USD</b>	<b>USD</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of the period</b>		<b>275,904,234</b>	<b>123,203,384</b>
Redeemable participating shares issued	6	155,715,404	128,209,364
Redeemable participating shares redeemed	6	(120,294,155)	(19,572,455)
		35,421,249	108,636,909
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(38,887,920)	11,790,950
<b>Net assets attributable to holders of redeemable participating shares at end of the period</b>		<b>272,437,563</b>	<b>243,631,243</b>

*The accompanying notes and schedule of investments form an integral part of these financial statements.*

**KEPLER LIQUID STRATEGIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2022**

**Condensed Statement of Cash Flows**

	<b>KLS Arete Macro Fund</b>	<b>KLS Arete Macro Fund</b>
	<b>Period ended</b>	<b>Period ended</b>
	<b>30-Jun-2022</b>	<b>30-Jun-2021</b>
	<b>USD</b>	<b>USD</b>
<b>Operating activities</b>		
(Decrease)/increase in assets attributable to holders of redeemable participating shares	(231,552,162)	9,556,978
<i>Adjustments to reconcile (decrease)/increase 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	125,553,102	(147,677,188)
Net movement in dividends receivable/payable	648,750	(834,288)
Net movement in coupon receivable/payable	622,748	(1,145,708)
Net movement in balances due from/to broker	(16,215,894)	(20,009,966)
Net movement in accrued expenses	(16,415,576)	(7,244,866)
Net cash (used in) operating activities	<u>(137,359,032)</u>	<u>(167,355,038)</u>
<b>Financing activities</b>		
Proceeds from redeemable participating shares issued	576,144,487	349,683,471
Payments for redeemable participating shares redeemed	(336,654,492)	(66,254,431)
Net cash provided by financing activities	<u>239,489,995</u>	<u>283,429,041</u>
<b>Net increase in cash and cash equivalents</b>	<b>102,130,963</b>	<b>116,074,003</b>
Cash and cash equivalents at beginning of the financial period	324,636,485	297,672,170
<b>Cash and cash equivalents at end of the financial period</b>	<b><u>426,767,448</u></b>	<b><u>413,746,173</u></b>
<i>Cash Breakdown</i>		
Cash	433,618,736	435,039,819
Overdraft	(6,851,288)	(21,293,646)
	<b><u>426,767,448</u></b>	<b><u>413,746,173</u></b>
<u>Supplementary information:</u>		
Interest received	556,894	62,996
Interest paid	(236,289)	(262,487)
Dividends received	1,489,114	2,460,910

*The accompanying notes and schedule of investments form an integral part of these financial statements.*

**KEPLER LIQUID STRATEGIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2022**

**Condensed Statement of Cash Flows (continued)**

	<b>KLS Ionic Relative Value Arbitrage Fund</b>	<b>KLS Ionic Relative Value Arbitrage Fund</b>
	<b>Period ended 30-Jun-2022</b>	<b>Period ended 30-Jun-2021</b>
	<b>USD</b>	<b>USD</b>
<b>Operating activities</b>		
(Decrease)/increase in assets attributable to holders of redeemable participating shares	(38,887,920)	11,790,950
<i>Adjustments to reconcile (decrease)/increase 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	(12,271,843)	(113,238,993)
Net movement in dividends receivable/payable	9,610,936	(9,121)
Net movement in coupon receivable/payable	5,200	3,687
Net movement in balances due from/to broker	(6,703,757)	(2,446,755)
Net movement in accrued expenses	(479,952)	705,510
Net cash (used in) operating activities	<u>(48,727,336)</u>	<u>(103,194,722)</u>
<b>Financing activities</b>		
Proceeds from redeemable participating shares issued	163,239,343	128,113,113
Payments for redeemable participating shares redeemed	(119,339,383)	(19,866,270)
Net cash provided by financing activities	<u>43,899,960</u>	<u>108,246,843</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(4,827,376)</b>	<b>5,052,121</b>
 Cash and cash equivalents at beginning of the financial period	 19,390,638	 23,847,786
<b>Cash and cash equivalents at end of the financial period</b>	<b><u>14,563,262</u></b>	<b><u>28,899,907</u></b>
<i>Cash Breakdown</i>		
Cash	15,744,895	30,874,607
Overdraft	(1,181,633)	(1,974,700)
	<u><b>14,563,262</b></u>	<u><b>28,899,907</b></u>
<u>Supplementary information:</u>		
Interest received	230,757	25,833
Interest paid	(29,794)	(15,768)
Dividends received	156,129	190,812

# KEPLER LIQUID STRATEGIES ICAV

## INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2022

### 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").

#### 2. Basis of preparation

The condensed 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.

The condensed financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting and should be read in conjunction with the annual audited financial statements for the year ended 31 December 2021, which have been prepared under International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

#### 3. Significant accounting policies

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the ICAV's financial statements for the financial year ended 31 December 2021.

#### 4. Exchange rates

The financial statements are prepared in USD for KLS Arete Macro Fund. The following exchange rates at 30 June 2022 and 31 December 2021 have been used to translate assets and liabilities denominated in other currencies:

Currency	As at 30-Jun-2022	As at 31-Dec-2021
	USD	USD
AUD	0.69042	0.72685
BRL	-	0.00086
CAD	0.77524	0.79165
CHF	1.04451	1.09752
CNH	0.14938	0.15711
CNY	0.14938	0.15690
CZK	-	0.04576
EUR	1.04545	1.13720
GBP	1.21451	1.35445
HKD	0.12744	0.12827
HUF	-	0.00309
IDR	0.00007	0.00007
INR	-	0.01345
JPY	0.00737	0.00869
KRW	0.00077	0.00084
MXN	0.04956	0.04886
MYR	0.22682	-

**KEPLER LIQUID STRATEGIES ICAV**  
**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
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**Notes to the Financial Statements (continued)**

**4. Exchange rates (continued)**

	As at 30-Jun-2022	As at 31-Dec-2021
Currency	USD	USD
NOK	0.10155	0.11346
NZD	0.62441	0.68432
PHP	0.01819	0.00086
PLN	0.22243	0.24812
RUB	-	0.01333
SEK	0.09779	0.11050
SGD	0.71974	0.74151
THB	0.02833	-
TWD	0.03363	0.03614
ZAR	0.06104	0.06266

**5. Net (loss)/gain on financial instruments at fair value through profit or loss**

	<b>KLS Arete Macro Fund</b>	<b>KLS Arete Macro Fund</b>
	<b>Period ended</b>	<b>Period ended</b>
	<b>30-Jun-2022</b>	<b>30-Jun-2021</b>
	USD	USD
Net realised (loss)/gain on investments	(234,683,430)	61,045,935
Net realised (loss) on foreign exchange	(1,622,110)	(18,452,050)
Net unrealised gain/(loss) on investments	14,688,642	(13,648,293)
Net unrealised (loss) on foreign exchange	(198,274)	(5,446,529)
	<u>(221,815,172)</u>	<u>23,499,063</u>

  

	<b>KLS Ionic Relative Value</b>	<b>KLS Ionic Relative Value</b>
	<b>Arbitrage Fund</b>	<b>Arbitrage Fund</b>
	<b>Period ended</b>	<b>Period ended</b>
	<b>30-Jun-2022</b>	<b>30-Jun-2021</b>
	USD	USD
Net realised (loss)/gain on investments	(38,738,464)	20,452,123
Net realised (loss) on foreign exchange	(225,534)	(133,748)
Net unrealised gain/(loss) on investments	1,318,981	(6,075,003)
Net unrealised (loss) on foreign exchange	(126,342)	(41,663)
	<u>(37,771,359)</u>	<u>14,201,709</u>

**6. Redeemable participating shares issued and redeemed during the financial period**

The net assets attributable to holders of redeemable participating shares in the Fund are at all times equal to the net asset value of the Fund. 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 Fund and in the assets in the event of termination. The participating shares carry no preferential or pre-emptive rights and are in registered form.

**KEPLER LIQUID STRATEGIES ICAV**

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**For the six months ended 30 June 2022**

**Notes to the Financial Statements (continued)**

**6. Redeemable participating shares issued and redeemed during the financial period (continued)**

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

**KLS Arete Macro Fund**

<b>As at 30 June 2022</b>	<b>At beginning of financial period</b>	<b>Issued</b>	<b>Redeemed</b>	<b>At end of financial period</b>	<b>Net Asset Value per Share</b>	<b>Net Asset Value</b>
<b>Class F USD</b>	83,130	-	(21,991)	61,139	121.16	7,407,424
<b>Class F EUR</b>	218,392	-	(5,698)	212,694	113.40	24,118,680
<b>Class F GBP</b>	97,552	-	(7,974)	89,578	116.85	10,467,205
<b>Class I USD</b>	1,442,356	268,674	(461,728)	1,249,302	116.06	144,995,088
<b>Class I EUR (ACC)</b>	1,244,601	194,803	(215,709)	1,223,695	109.51	134,003,927
<b>Class I GBP (ACC)</b>	1,433,724	142,126	(1,217,026)	358,824	112.66	40,423,755
<b>Class I CHF</b>	20,688	6,151	(5)	26,834	93.20	2,501,069
<b>Class I EUR (DIS)</b>	8,800	2,900	(4,200)	7,500	92.18	691,309
<b>Class I GBP(DIS)</b>	554,001	44,713	(31,283)	567,431	110.33	62,601,800
<b>Class R USD</b>	146,124	29,631	(7,514)	168,241	105.85	17,807,785
<b>Class R EUR</b>	20,312	10,246	(641)	29,917	93.55	2,798,600
<b>Class R SEK</b>	18,949	1,490	(20,439)	-	-	-
<b>Class SI JPY</b>	1,384,543	-	-	1,384,543	10,893.77	15,082,896,427
<b>Class SI USD</b>	1,335,983	1,672,203	(151,249)	2,856,937	117.10	334,548,870
<b>Class SI EUR</b>	533,227	139,658	(133,587)	539,298	111.76	60,270,855
<b>Class SI GBP</b>	1,173,598	1,477,514	(179,055)	2,472,057	114.60	283,288,662
<b>Class SI CHF</b>	52,174	-	(5,370)	46,804	105.96	4,959,397
<b>Class SI SEK</b>	945,849	367,751	-	1,313,600	1,011.39	1,328,556,146
<b>As at 31 December 2021</b>	<b>At beginning of financial year</b>	<b>Issued</b>	<b>Redeemed</b>	<b>At end of financial period</b>	<b>Net Asset Value per Share</b>	<b>Net Asset Value</b>
<b>Class F USD</b>	83,130	-	-	83,130	131.14	10,901,238
<b>Class F EUR</b>	224,917	-	(6,525)	218,392	123.54	26,979,853
<b>Class F GBP</b>	110,973	-	(13,421)	97,552	126.48	12,338,635
<b>Class I USD</b>	726,047	973,364	(257,054)	1,442,356	125.90	181,590,803
<b>Class I EUR (ACC)</b>	814,679	561,902	(131,980)	1,244,601	119.57	148,815,603
<b>Class I GBP (ACC)</b>	173,520	1,307,374	(47,170)	1,433,724	122.22	175,223,694
<b>Class I CHF</b>	-	20,688	-	20,688	101.96	2,109,285
<b>Class I EUR (DIS)</b>	-	8,800	-	8,800	100.64	885,661
<b>Class I GBP(DIS)</b>	375,861	211,679	(33,539)	554,001	119.69	66,306,025
<b>Class R USD</b>	8,259	141,565	(3,701)	146,124	115.10	16,819,473
<b>Class R EUR</b>	-	20,312	-	20,312	102.40	2,079,860
<b>Class R SEK</b>	-	18,949	-	18,949	103.40	1,959,303
<b>Class SI JPY</b>	1,285,832	209,527	(110,816)	1,384,543	11,855.54	16,414,501,878
<b>Class SI USD</b>	319,864	1,280,924	(264,805)	1,335,983	126.90	169,537,170
<b>Class SI EUR</b>	378,243	216,117	(61,133)	533,227	121.91	65,002,878
<b>Class SI GBP</b>	348,017	905,171	(79,590)	1,173,598	124.20	145,755,840
<b>Class SI CHF</b>	1,478	51,450	(754)	52,174	115.80	6,041,595
<b>Class SI SEK</b>	987,812	-	(41,963)	945,849	1,102.26	1,042,567,343



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**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2022**

**Notes to the Financial Statements (continued)**

**6. Redeemable participating shares issued and redeemed during the financial period (continued)**

**KLS Arete Macro Fund (continued)**

<b>As at 30 June 2021</b>	<b>At beginning of financial period</b>	<b>Issued</b>	<b>Redeemed</b>	<b>At end of financial period</b>	<b>Net Asset Value per Share</b>	<b>Net Asset Value</b>
<b>Class F USD</b>	83,130	-	-	83,130	126.47	10,513,219
<b>Class F EUR</b>	224,917	-	(1,775)	223,142	119.39	26,641,438
<b>Class F GBP</b>	110,973	-	(12,249)	98,724	122.01	12,045,723
<b>Class I USD</b>	726,047	527,000	(99,420)	1,153,627	121.58	140,262,793
<b>Class I EUR</b>	814,679	250,976	(112,588)	953,067	115.81	110,376,605
<b>Class I GBP</b>	173,520	76,351	(39,148)	210,723	118.13	24,893,264
<b>Class I CHF</b>	-	13,125	-	13,125	98.84	1,297,366
<b>Class IG GBP</b>	375,861	59,958	(12,500)	423,319	115.71	48,982,169
<b>Class R USD</b>	8,259	15,310	(2,357)	21,212	111.32	2,361,393
<b>Class R EUR</b>	-	1,078	-	1,078	99.26	107,001
<b>Class R SEK</b>	-	1,000	-	1,000	100.40	100,398
<b>Class SI JPY</b>	1,285,832	103,640	-	1,389,472	11,453.57	15,914,406,054
<b>Class SI USD</b>	319,864	1,081,830	(138,953)	1,262,741	122.41	154,577,629
<b>Class SI EUR</b>	378,243	115,207	(28,329)	465,121	117.95	54,862,777
<b>Class SI GBP</b>	348,017	312,238	(41,905)	618,350	119.97	74,184,864
<b>Class SI CHF</b>	1,478	24,361	-	25,839	112.28	2,901,298
<b>Class SI SEK</b>	987,812	-	-	987,812	1,065.21	1,052,231,375

**KLS Ionic Relative Value Arbitrage Fund**

<b>As at 30 June 2022</b>	<b>At beginning of financial period</b>	<b>Issued</b>	<b>Redeemed</b>	<b>At end of financial period</b>	<b>Net Asset Value per Share</b>	<b>Net Asset Value</b>
<b>Class F USD</b>	20,925	-	(5,371)	15,554	106.08	1,649,888
<b>Class F EUR</b>	184,118	23,000	(53,689)	153,429	104.23	15,991,487
<b>Class F GBP</b>	282,585	1,715	(55,429)	228,871	105.50	24,144,854
<b>Class I USD</b>	160,365	80,774	(24,032)	217,107	104.24	22,632,055
<b>Class I EUR</b>	393,377	200,397	(140,776)	452,998	102.22	46,305,375
<b>Class I GBP</b>	1,000	2,620	(500)	3,120	94.75	295,603
<b>Class I CHF</b>	25,012	2,265	-	27,277	88.10	2,403,192
<b>Class SI USD</b>	74,538	974,891	(70,684)	978,745	88.13	86,260,379
<b>Class SI EUR</b>	352,162	8,053	(8,619)	351,596	87.18	30,652,513
<b>Class SI GBP</b>	179,737	41,125	(51,361)	169,501	103.70	17,576,393
<b>Class SIF EUR</b>	8,573	18,678	(12,624)	14,627	83.23	1,217,387
<b>Class SIF USD</b>	558,541	169,165	(634,469)	93,237	106.29	9,910,426

**KEPLER LIQUID STRATEGIES ICAV**

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**Notes to the Financial Statements (continued)**

**6. Redeemable participating shares issued and redeemed during the financial period (continued)**

**KLS Ionic Relative Value Arbitrage 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
<b>Class F USD</b>	25,724	8,414	(13,214)	20,925	113.59	2,376,790
<b>Class F EUR</b>	197,832	18,831	(32,545)	184,118	112.38	20,690,313
<b>Class F GBP</b>	259,694	188,420	(165,529)	282,585	113.11	31,963,068
<b>Class I USD</b>	21,213	143,356	(4,204)	160,365	111.88	17,941,095
<b>Class I EUR</b>	41,845	396,904	(45,372)	393,377	110.46	43,451,312
<b>Class I GBP</b>	-	1,000	-	1,000	101.81	101,810
<b>Class I CHF</b>	-	25,012	-	25,012	95.30	2,383,712
<b>Class SI USD</b>	-	74,538	-	74,538	94.49	7,043,241
<b>Class SI EUR</b>	-	352,433	(271)	352,162	94.11	26,643,005
<b>Class SI GBP</b>	3,778	184,131	(8,172)	179,737	111.32	20,007,839
<b>Class SIF EUR</b>	-	10,403	(1,830)	8,573	90.21	773,398
<b>Class SIF USD</b>	426,829	372,621	(240,910)	558,541	114.39	63,890,645

  

As at 30 June 2021	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
<b>Class F USD</b>	25,724	8,414	(2,033)	32,105	119.86	3,848,076
<b>Class F EUR</b>	197,832	16,390	(1,536)	212,686	118.96	25,301,476
<b>Class F GBP</b>	259,694	187,189	(31,427)	415,456	119.42	49,613,896
<b>Class I USD</b>	21,213	115,646	-	136,859	119.03	16,289,534
<b>Class I EUR</b>	41,845	327,862	(28,702)	341,005	117.96	40,225,001
<b>Class I GBP</b>	-	1,000	-	1,000	107.63	107,633
<b>Class I CHF</b>	-	25,012	-	25,012	101.93	2,549,586
<b>Class SI GBP</b>	3,778	1,240	(235)	4,783	118.54	566,974
<b>Class SIF EUR</b>	-	10,000	-	10,000	97.00	970,002
<b>Class SIF USD</b>	426,829	244,668	(80,278)	591,219	122.49	72,415,828

**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.

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.

## KEPLER LIQUID STRATEGIES ICAV

### INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2022

#### Notes to the Financial Statements (continued)

#### 6. Redeemable participating shares issued and redeemed during the financial period (continued)

##### Capital management: (continued)

The dealing day for each shareclass for KLS Arete Macro Fund and KLS Ionic Relative Value Arbitrage 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 the Dealing Day, 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.

#### 7. 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.

No Irish Tax will arise on the ICAV in respect of chargeable events in respect of:

- 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 ICAV.
- Certain exempted Irish resident shareholders who have provided the ICAV 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.

#### 8. Financial Risk Management

The Investment Manager and Sub-Investment Managers use the same risk management techniques and continuous risk monitoring as set out in ICAV's audited financial statements for the year ended 31 December 2021. These condensed financial statements should be read in tandem with the audited financial statements.

#### 9. 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 ICAV's own assumptions about how market participants would be expected to value the asset or liability.

**KEPLER LIQUID STRATEGIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2022**

**Notes to the Financial Statements (continued)**

**9. Fair Value Hierarchy (continued)**

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 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 Fund during the financial periods ended 30 June 2022 and 31 December 2021, a table of movements in Level 3 investments is not required to be presented.

**KLS Arete Macro Fund**

**As at 30 June 2022**

	<b>Total USD</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>
<b>Current assets</b>			
Financial assets at fair value through profit or loss:			
- Equities	140,829,202	140,829,202	-
- Warrants	3,449,475	-	3,449,475
- Money market	714,097,820	714,097,820	-
- CFDs	181	-	181
- Options	7,120,101	-	7,120,101
- Futures	15,991,465	15,991,465	-
- Forward currency contracts	18,958,459	-	18,958,459
	<b>900,446,703</b>	<b>870,918,487</b>	<b>29,528,216</b>

**Current liabilities**

Financial liabilities at fair value through profit or loss:

- Options	(12,547,430)	-	(12,547,430)
- Futures	(3,494,576)	(3,494,576)	-
- CFDs	(3,637)	-	(3,637)
- Forward currency contracts	(10,337,009)	-	(10,337,009)
	<b>(26,382,652)</b>	<b>(3,494,576)</b>	<b>(22,888,076)</b>

**KEPLER LIQUID STRATEGIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2022**

**Notes to the Financial Statements (continued)**

**9. Fair Value Hierarchy (continued)**

**KLS Arete Macro Fund (continued)**

**As at 31 December 2021**

	<b>Total USD</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>
<b>Current assets</b>			
Financial assets at fair value through profit or loss:			
- Equities	50,899,077	50,899,077	-
- Warrants	147,503	-	147,503
- Money market	938,474,187	938,474,187	-
- CFDs	10,213	-	10,213
- Options	3,711,190	-	3,711,190
- Futures	6,418,748	6,418,748	-
- Forward currency contracts	20,881,078	-	20,881,078
	<b>1,020,541,996</b>	<b>995,792,012</b>	<b>24,749,984</b>

**Current liabilities**

Financial liabilities at fair value through profit or loss:

- Options	(1,857,728)	-	(1,857,728)
- Futures	(2,433,422)	(2,433,422)	-
- Forward currency contracts	(17,749,645)	-	(17,749,645)
- CFDs	(1,658)	-	(1,658)
	<b>(22,042,453)</b>	<b>(2,433,422)</b>	<b>(19,609,031)</b>

**KLS Ionic Relative Value Arbitrage Fund**

**As at 30 June 2022**

	<b>Total USD</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>
<b>Current assets</b>			
Financial assets at fair value through profit or loss:			
- Equities	3,886,320	3,886,320	-
- Bonds	20,890,743	-	20,890,743
- Investment funds	17,006,281	12,054,097	4,952,184
- Warrants	964,167	-	964,167
- Money market	209,292,877	209,292,877	-
- CFDs	126,262	-	126,262
- Forward currency contracts	238,011	-	238,011
	<b>252,404,661</b>	<b>225,233,294</b>	<b>27,171,367</b>

**Current liabilities**

Financial liabilities at fair value through profit or loss:

- Forward currency contracts	(149,422)	-	(149,422)
- CFDs	(165,061)	-	(165,061)
- Total Return Swap	(203,010)	-	(203,010)
	<b>(517,493)</b>	<b>-</b>	<b>(517,493)</b>

**KEPLER LIQUID STRATEGIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2022**

**Notes to the Financial Statements (continued)**

**9. Fair Value Hierarchy (continued)**

**KLS Ionic Relative Value Arbitrage Fund (continued)**

**As at 31 December 2021**

	<b>Total USD</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>
<b>Current assets</b>			
Financial assets at fair value through profit or loss:			
- Equities	1,350,912	1,350,912	-
- Bonds	3,720,073	-	3,720,073
- Investment funds	9,372,216	3,994,856	5,377,360
- Warrants	3,164,472	1,758,940	1,405,532
- Money market	227,990,927	227,990,927	-
- CFDs	183,222	-	183,222
- Total Return Swap	23,567	-	23,567
- Forward currency contracts	2,252,637	-	2,252,637
	<u>248,058,026</u>	<u>235,095,635</u>	<u>12,962,391</u>
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss:			
- Warrants	(7,952)	-	(7,952)
- CFDs	(355,894)	-	(355,894)
- Total Return Swap	(7,480,831)	-	(7,480,831)
- Futures	(2,324)	(2,324)	-
- Forward currency contracts	(26,609)	-	(26,609)
	<u>(7,873,610)</u>	<u>(2,324)</u>	<u>(7,871,286)</u>

**10. Distributions**

It is not the present intention of the Directors to declare or pay dividends for the financial period ended 30 June 2022 (30 June 2021: None).

**11. Soft commissions**

There were no soft commission arrangements in place for the financial period ended 30 June 2022 (30 June 2021: None).

**12. Related party and connected person transactions**

The Directors and Investment Manager are related parties to the ICAV.

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 period end are included in accrued expenses in the Condensed Statement of Financial Position. The fees earned by the Directors and Investment Manager are disclosed in the Condensed Statement of Comprehensive Income. The Directors will seek to ensure any conflict of interest of which they are aware is resolved fairly.

Andrea Oman is an employee and shareholder of KB Associates which is the ICAV Secretary and provides a range of services to the ICAV. During the period ended 30 June 2022, Director's fees charged amounted to EUR 3,750 (30 June 2021 EUR 3,750).

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.

**KEPLER LIQUID STRATEGIES ICAV**  
**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
**For the six months ended 30 June 2022**

**Notes to the Financial Statements (continued)**

**12. Related party and connected person transactions (continued)**

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.

**13. Significant events during the financial period**

An updated prospectus and supplement were issued for KLS Arete Macro Fund and KLS Ionic Relative Value Arbitrage Fund on 1 January 2022.

The Board of Directors conducted a search for an appropriate service provider and, following extensive due diligence, decided to appoint KBA Consulting Management Limited as UCITS management company for the ICAV, subject to regulatory approval.

Russia/Ukraine Conflict

The imposition of economic sanctions against Russia in response to its invasion of Ukraine which may result in restricted or no access to certain markets, investments, service providers or counterparties will likely negatively impact the performance of any Fund which has direct exposure to this region and may restrict the ability of the Manager to implement the investment strategy of a Fund and achieve its investment objective.

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

**14. Subsequent Events**

On 13 July 2022, KBA Consulting Management Limited were appointed as UCITS management company for the ICAV.

There are no other events subsequent to the financial period end which require disclosure in these financial statements.

**15. Approval of financial statements**

The Board of Directors approved and authorised for issue the financial statements on 23 August 2022.

**KEPLER LIQUID STRATEGIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**Schedule of Investments of KLS Arete Macro Fund at 30 June 2022**

<b>Asset description</b>	<b>Counterparties</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value USD</b>	<b>% TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>					
<i><b>CFD's</b></i>					
<u><i>Cayman Islands</i></u>					
Budweiser Brewing Copmaby Apac Limited	Morgan Stanley	(160,900)	HKD	-	-
China Resources Land Ltd	Merrill Lynch Intl	(2,854,000)	HKD	-	-
Country Garden Holdings Co	Merrill Lynch Intl	(2,194,000)	HKD	-	-
Li Ning Co Ltd	Societe Generale	(55,000)	HKD	-	-
Li Ning Co Ltd	Societe Generale	(55,000)	HKD	-	-
Longfor Group Holdings Limited	Merrill Lynch Intl	(414,500)	HKD	-	-
Meituan	Morgan Stanley	(20,700)	HKD	-	-
Shimao Group Holdings Ltd	Societe Generale	(587,500)	HKD	-	-
Sunac China Holdings Ltd	Societe Generale	(914,000)	HKD	-	-
Sunac China Holdings Ltd	Societe Generale	(914,000)	HKD	-	-
Tencent Holdings Ltd	Societe Generale	(11,000)	HKD	-	-
				-	-
<u><i>China</i></u>					
Spring Airline-A	Morgan Stanley	267,625	USD	181	-
Bank Of China -H-	Morgan Stanley	(2,439,000)	HKD	-	-
Ping An Insurance Group Co-H	Merrill Lynch Intl	(3,531,500)	HKD	-	-
Nongfu Spring Co Ltd	Morgan Stanley	(44,400)	HKD	-	-
Nongfu Spring Co Ltd	Morgan Stanley	(44,400)	HKD	-	-
				181	-
<u><i>France</i></u>					
Lvmh Moet Hennessy Louis Vuitton	Morgan Stanley	(68,089)	EUR	-	-
Kering	Morgan Stanley	(47,495)	EUR	-	-
				-	-
<u><i>Germany</i></u>					
Bayerische Motorenwerke	Morgan Stanley	(110,975)	EUR	-	-
Mercedes Benz Group Ag	Morgan Stanley	(133,411)	EUR	-	-
Volkswagen Ag	Morgan Stanley	(14,913)	EUR	-	-
				-	-
<u><i>Hong Kong</i></u>					
China Overseas Land & Investment	Merrill Lynch Intl	(5,155,000)	HKD	-	-
				-	-
<u><i>Japan</i></u>					
Shiseido Co Ltd	Morgan Stanley	(25,000)	JPY	-	-
				-	-
<u><i>Switzerland</i></u>					
Cie Financiere Richemont Sa	Morgan Stanley	(176,489)	CHF	-	-
				-	-
<u><i>United States</i></u>					
Tractor Supply	Morgan Stanley	(1,400)	USD	-	-
				-	-
<b>Total CFD's - 0.00% (31 December 2021: 0.00%)</b>				<b>181</b>	<b>-</b>



**KEPLER LIQUID STRATEGIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**Schedule of Investments of KLS Arete Macro Fund at 30 June 2022 (continued)**

<b>Asset description</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value USD</b>	<b>% TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)</b>				
<i><b>Money Market</b></i>				
USA 0% 08/09/2022	40,000,000	USD	39,882,220	2.71%
USA 0% 20/10/2022	40,000,000	USD	39,761,812	2.71%
USA 0% 27/10/2022	40,000,000	USD	39,750,232	2.71%
USA 0% 03/11/2022	40,000,000	USD	39,725,696	2.70%
USA 0% 01/12/2022	40,000,000	USD	39,627,276	2.70%
USA 0% 29/12/2022	40,000,000	USD	39,512,808	2.69%
USA 0% 23/02/2023	40,000,000	USD	39,376,560	2.68%
USA 0% 23/03/2023	40,000,000	USD	39,318,360	2.68%
USA 0% 20/04/2023	40,000,000	USD	39,174,308	2.67%
USA 0% 18/05/2023	40,000,000	USD	39,086,932	2.66%
USA 0% 07/07/2022	30,000,000	USD	29,996,238	2.04%
USA 0% 14/07/2022	30,000,000	USD	29,987,787	2.04%
USA 0% 28/07/2022	30,000,000	USD	29,980,314	2.04%
USA 0% 11/08/2022	30,000,000	USD	29,955,753	2.04%
USA 0% 18/08/2022	30,000,000	USD	29,947,251	2.04%
USA 0% 25/08/2022	30,000,000	USD	29,934,402	2.04%
USA 0% 29/09/2022	30,000,000	USD	29,877,189	2.03%
USA 0% 06/10/2022	30,000,000	USD	29,859,855	2.03%
USA 0% 17/11/2022	30,000,000	USD	29,764,425	2.03%
USA 0% 26/01/2023	30,000,000	USD	29,589,402	2.01%
USA 0% 21/07/2022	20,000,000	USD	19,989,000	1.36%
<b>Total Money Market - 48.61% (31 December 2021: 64.15%)</b>			<b>714,097,820</b>	<b>48.61%</b>

<b>Asset description</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value USD</b>	<b>% TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)</b>				
<i><b>Exchange Traded Equities</b></i>				
<i><u>Australia</u></i>				
Woodside Energy Group Ltd	173,548	AUD	3,815,084	0.26%
Santos	720,615	AUD	3,691,634	0.25%
Beach Energy Ltd	535,988	AUD	638,345	0.04%
			<b>8,145,063</b>	<b>0.55%</b>
<i><u>Cayman Islands</u></i>				
Alibaba Group Holding Ltd	739,520	HKD	10,546,126	0.72%
Smoores International Holdings Limited	1,128,000	HKD	3,478,864	0.24%
Li Ning Co Ltd	318,500	HKD	2,950,916	0.20%
Huazhu Group Ltd ADR	69,950	USD	2,665,095	0.18%
Ctrip Com International Ltd	86,400	USD	2,371,680	0.16%
Meituan	83,200	HKD	2,059,138	0.14%
China Mengniu Dairy Co	232,000	HKD	1,157,531	0.08%
Sunac China Holdings Ltd	732,000	HKD	427,257	0.03%
Jd Com Inc	12,700	HKD	409,161	0.03%

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS Arete Macro Fund at 30 June 2022 (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>Cayman Islands (continued)</i>				
Wuxi Biologics Inc	44,000	HKD	402,615	0.03%
Xtep International	222,000	HKD	401,749	0.03%
Kanzhun Limited ADR	15,000	USD	394,200	0.03%
Huazhu Group Ltd	96,500	HKD	373,864	0.03%
Xpeng Inc	22,300	HKD	359,224	0.02%
Sino Biopharmaceutical	548,000	HKD	347,096	0.02%
Wharf Real Estate Investment	60,000	HKD	285,980	0.02%
Tencent Holdings Ltd	6,200	HKD	280,026	0.02%
Kuaishou Technology	24,400	HKD	271,778	0.02%
Nio Inc	6,000	HKD	131,520	0.01%
Jd Logistics Inc	56,000	HKD	122,181	0.01%
Bilibili Inc	4,400	HKD	112,710	0.01%
Shimao Group Holdings Ltd	141,500	HKD	79,706	0.01%
Eva Precision Industrial Holdings Ltd	54,000	HKD	10,116	-
			29,638,533	2.04%
<i>China</i>				
Ping An Insurance Group Co-A	3,350,233	CNY	23,346,275	1.59%
Byd Co Ltd-H	237,800	HKD	9,516,000	0.65%
Shanghai Fosun Pharmaceuti-H	1,694,600	HKD	6,273,737	0.43%
Longi Green Energy Technology Co Ltd	546,594	CNY	5,435,674	0.37%
China Tourism Group Duty Free Cooperation Limited	98,109	CNY	3,410,774	0.23%
Foshan Haitan Flavouring And Food Company Ltd	192,592	CNY	2,597,366	0.18%
Imeik Technology Development Co Ltd	28,600	CNY	2,561,198	0.17%
Aier Eye Hospital Group Co Ltd	383,020	CNY	2,559,336	0.17%
Picc Property & Casualty-H	2,382,000	HKD	2,477,108	0.17%
Zhejiang Sanhua Intelligent Co Shs -A-	591,863	CNY	2,427,485	0.17%
Luzhou Lao Jiao A	61,100	CNY	2,248,264	0.15%
			62,853,217	4.28%
<i>China</i>				
Kweichow Moutai Co Ltd -A-	7,000	CNY	2,136,535	0.15%
Petrochina Co Ltd-H	4,296,000	HKD	2,047,617	0.14%
Hongfa Technology Co Ltd -A-	302,649	CNY	1,890,399	0.13%
Shenzhen Inovance Technology Co Ltd	191,599	CNY	1,883,647	0.13%
Sungrow Power Supply Co Ltd	120,070	CNY	1,760,702	0.12%
China Merchants Bank -A-	222,610	CNY	1,402,090	0.10%
Wuhan Jingce Electronic Group Co Ltd	210,314	CNY	1,356,034	0.09%
Wuhan Raycus Fiber Laser Technologies Co Ltd	186,883	CNY	1,085,021	0.07%
Hefei Meiya Optoelectronic Technology Inc	332,861	CNY	1,077,063	0.07%
Weichai Power -A-	578,356	CNY	1,076,417	0.07%
Jiangsu Hengli Hydraulic Co Ltd	109,513	CNY	1,008,812	0.07%
Wuliangye Yibin -A-	30,000	CNY	904,151	0.06%
Jonjee High-Tech Industries-A	111,690	CNY	576,945	0.04%
China Oilfield Services-H	510,000	HKD	499,815	0.03%
Zhuhai Gree Electric Appliances Inc	82,344	CNY	414,418	0.03%
Midea Group Co	44,000	CNY	396,585	0.03%

**KEPLER LIQUID STRATEGIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**Schedule of Investments of KLS Arete Macro Fund at 30 June 2022 (continued)**

<b>Asset description</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value USD</b>	<b>% TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)</b>				
<i><b>Exchange Traded Equities (continued)</b></i>				
<i><u>China (continued)</u></i>				
Zhejiang Dingli Machinery Co Ltd	51,044	CNY	386,253	0.03%
Anhui Kouzi Distillery Co Ltd	44,000	CNY	384,896	0.03%
Juewei Food Co Ltd	43,935	CNY	379,147	0.03%
Nb Ronbay New Energy Technology Co Ltd	17,000	CNY	328,425	0.02%
Shandong Pharmaceuticals Glass Co Ltd A	77,000	CNY	321,212	0.02%
Tsingtao Brewery Co Ltd-H	28,000	HKD	291,180	0.02%
Shanghai Putailai New Energy Technology Co Ltd	22,000	CNY	277,130	0.02%
Shanghai Bairun Investment Holding Group Co Ltd	59,980	CNY	268,921	0.02%
Jiangxi Ganfeng Lithium Co Ltd A	8,900	CNY	197,524	0.01%
Do-Fluoride Chemicals Co Ltd - A	25,400	CNY	185,417	0.01%
Ganfeng Lithium Co Ltd	16,800	HKD	184,878	0.01%
Changchun Hi & New	5,200	CNY	181,159	0.01%
Shandong Shida Shenghua Chemical Group Co Ltd	8,122	CNY	176,196	0.01%
Zoomlion Heavy Industry - H	319,200	HKD	170,447	0.01%
Btg Hotels Group Co Ltd-A	25,882	CNY	95,801	0.01%
Zte Corp -H	29,600	HKD	68,957	-
			23,413,794	1.59%
<i><u>Hong Kong</u></i>				
China Resources Beer Holding Company Ltd Shs -H-	398,000	HKD	2,967,235	0.20%
Galaxy Entertainment Group L -H-	419,000	HKD	2,499,038	0.17%
			5,466,272	0.37%
<i><u>Japan</u></i>				
Inpex Corporation	597,800	JPY	6,473,414	0.44%
Oriental Land	6,600	JPY	919,867	0.06%
			7,393,282	0.50%
<i><u>United States</u></i>				
Yum China Holdings Inc	45,700	USD	2,216,450	0.15%
Yum China Holdng Hkd	34,900	HKD	1,702,591	0.12%
			3,919,041	0.27%
<b>Total Exchange Traded Equities - 9.60% (31 December 2021: 3.39%)</b>			<b>140,829,202</b>	<b>9.60%</b>
<i><b>Warrants</b></i>				
Compagnie Financiere Richemont Sa Warrant 22/11/2023	91,476	CHF	49,814	-
Csi 500 Net Total Retrutn	40,195	USD	2,920,875	0.20%
Csi 500 Net Total Retrutn	11,021	USD	478,786	0.20%
Gsxeindu Index	(8,000)	EUR	-	-
Msarxrus Pswp Xnys	(8,700)	USD	-	-
<b>Total Warrants - 0.40% (31 December 2021: 0.01%)</b>			<b>3,449,475</b>	<b>0.40%</b>

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS Arete Macro Fund at 30 June 2022 (continued)

Asset description	Counterparties	Maturity Date	Quantity	Ccy	Fair Value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)						
<i>Futures</i>						
Dow Jones M 0922	Newedge	16-Sep-22	1,995	USD	7,520,958	0.51%
Australian 0922	Newedge	21-Sep-22	(2,762)	USD	5,711,512	0.39%
Ftse China A50 0722	Newedge	28-Jul-22	6,414	USD	2,669,870	0.18%
90 Day Euro\$ 0624	Newedge	17-Jun-24	40	USD	31,513	-
Fed Fund 30 Day 0822	Newedge	31-Aug-22	(7)	USD	21,773	-
Fed Fund 30 Day 0722	Newedge	31-Jul-22	(7)	USD	13,403	-
90 Day Euro\$ 0924	Newedge	16-Sep-24	8	USD	7,569	-
90 Day Euro\$ 1224	Newedge	16-Dec-24	5	USD	7,333	-
Usd/Cnh Futures 0922	Newedge	21-Sep-22	(718)	CNH	6,470	-
Us 2 Yr Not 0922	Newedge	30-Sep-22	(1)	USD	1,064	-
<b>Total Futures - 1.08% (31 December 2021: 0.44%)</b>					<b>15,991,465</b>	<b>1.08%</b>

Asset description	Counterparties	Maturity Date	Quantity	Strike Price	Fair Value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)						
<i>Options</i>						
XUCN/202212/C/6.75	Newedge	16-Dec-22	75,000,000	7	868,682	0.06%
XDCH/202212/C/6.52	Newedge	13-Dec-22	28,000,000	7	843,181	0.06%
XUCI/202212/C/6.52	Newedge	13-Dec-22	28,000,000	7	843,181	0.06%
XUCN/202212/C/6.52	Newedge	13-Dec-22	28,000,000	7	843,181	0.06%
XUCN/202207/C/6.6425	Newedge	08-Jul-22	58,000,000	7	491,614	0.03%
XUCN/202208/C/6.68	Newedge	22-Aug-22	37,500,000	7	372,105	0.03%
XUCN/202208/C/6.5	Newedge	31-Aug-22	12,000,000	7	362,584	0.02%
XUCN/202207/C/6.65	Newedge	19-Jul-22	27,000,000	7	235,221	0.02%
SX5E/202207/C/3575.	Newedge	15-Jul-22	655	3,575	176,470	0.01%
ED/202209/P/99.625	Newedge	19-Sep-22	24	100	169,800	-
XUCN/202207/C/6.625	Newedge	13-Jul-22	12,000,000	7	145,332	0.01%
TY/202207/P/117.	Newedge	22-Jul-22	370	117	144,533	0.01%
3E1/202207/C/3800.	Newedge	15-Jul-22	37	3,800	139,213	0.01%
2EA/202207/C/3910.	Newedge	08-Jul-22	222	3,910	138,750	0.01%
2EA/202207/C/3920.	Newedge	08-Jul-22	222	3,920	119,325	0.01%
1M/202207/C/118.	Newedge	01-Jul-22	184	118	117,876	0.01%
HC1/202207/C/7600.	Newedge	15-Jul-22	(222)	7,600	110,585	0.01%
HI1/202207/C/21400.	Newedge	15-Jul-22	111	21,400	109,283	0.01%
HI1/202207/C/21200.	Newedge	15-Jul-22	74	21,200	96,377	0.01%
HC1/202207/C/7700.	Newedge	15-Jul-22	(222)	7,700	95,411	0.01%
HI1/202207/C/22000.	Newedge	15-Jul-22	(148)	22,000	90,181	0.01%
HI1/202207/C/22200.	Newedge	15-Jul-22	(148)	22,200	79,600	0.01%
HI1/202207/C/21800.	Newedge	15-Jul-22	(97)	21,800	77,318	0.01%
HI1/202207/P/21800.	Newedge	15-Jul-22	148	21,800	75,469	0.01%
HI1/202207/P/21600.	Newedge	15-Jul-22	185	21,600	74,913	0.01%
XUCN/202208/C/6.75	Newedge	31-Aug-22	12,000,000	7	68,704	-
HI1/202207/C/21600.	Newedge	15-Jul-22	82	21,600	66,140	-
HC1/202207/C/7400.	Newedge	15-Jul-22	(149)	7,400	51,331	-

KEPLER LIQUID STRATEGIES ICAV

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Schedule of Investments of KLS Arete Macro Fund at 30 June 2022 (continued)

Asset description	Counterparties	Maturity Date	Quantity	Strike Price	Fair Value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)						
<i>Options (continued)</i>						
HC1/202207/C/7500.	Newedge	15-Jul-22	(148)	7,500	51,072	-
3E1/202207/C/3850.	Newedge	15-Jul-22	19	3,850	47,975	-
ED/202209/P/99.625	Newedge	19-Sep-22	2	100	14,150	-
AUA/202207/P/69.	Newedge	08-Jul-22	1	69	470	-
XDCH/202207/C/7.	Newedge	13-Jul-22	17,500,000	7	51	-
1E/202207/C/3920.	Newedge	01-Jul-22	1	3,920	25	-
<b>Total Options - 0.50% (31 December 2021: 0.22%)</b>					<b>7,120,101</b>	<b>0.50%</b>
<i>Forward foreign currency contracts</i>						
Buy CNH 247,955,500 Sell USD 37,000,000	Morgan Stanley	15-Mar-23			82,489	0.01%
Buy CNH 248,011,000 Sell USD 37,000,000	Goldman Sachs	15-Mar-23			90,789	0.01%
Buy CNH 248,048,000 Sell USD 37,000,000	Merrill Lynch Intl	15-Mar-23			96,323	0.01%
Buy CNH 495,696,000 Sell USD 73,600,000	Morgan Stanley	05-Aug-22			426,993	0.03%
Sell USD 9,700,000 Buy CNH 65,799,950	Morgan Stanley	01-Mar-23			139,231	0.01%
Buy CNH 290,411,550 Sell USD 42,900,000	Morgan Stanley	30-Sep-22			460,477	0.03%
Sell USD 15,200,000 Buy CNH 102,744,400	Morgan Stanley	06-Jul-22			149,911	0.01%
Buy CHF 1,582 Sell USD 1,595	Goldman Sachs	21-Sep-22			71	-
Sell USD 7,868,112 Buy CHF 7,801,626	Goldman Sachs	21-Sep-22			347,269	0.02%
Buy EUR 224,521,236 Sell USD 235,337,322	Goldman Sachs	21-Sep-22			1,339,494	0.09%
Buy GBP 401,534,236 Sell USD 487,697,460	Goldman Sachs	21-Sep-22			2,040,798	0.14%
Sell USD 13,500,000 Buy CNH 90,760,284	Morgan Stanley	22-Jul-22			57,317	-
Buy GBP 6,051,651 Sell USD 7,347,261	Goldman Sachs	21-Sep-22			33,741	-
Buy CNH 20,087,751 Sell USD 3,000,000	Morgan Stanley	22-Jul-22			608	-
Buy USD 41,600,000 Sell CNH 276,390,400	Morgan Stanley	06-Jul-22			307,551	0.02%
Sell CNH 138,174,400 Buy USD 20,800,000	Morgan Stanley	06-Jul-22			156,883	0.01%
Sell CNH 138,116,160 Buy USD 20,800,000	Morgan Stanley	06-Jul-22			165,584	0.01%
Buy USD 5,000,000 Sell CNH 33,238,410	Morgan Stanley	15-Jul-22			34,547	-
Buy USD 12,500,000 Sell CNH 83,090,138	Morgan Stanley	15-Jul-22			87,247	0.01%
Buy USD 5,000,000 Sell CNH 33,410,630	Morgan Stanley	29-Jul-22			9,872	-
Sell CNH 83,615,825 Buy USD 12,500,000	Morgan Stanley	21-Jul-22			9,677	-
Buy USD 5,000,000 Sell CNH 33,192,830	Morgan Stanley	29-Jul-22			42,402	-
Buy USD 2,350,000 Sell CNH 15,639,250	Goldman Sachs	19-Jul-22			13,762	-
Sell CNH 33,212,500 Buy USD 5,000,000	Morgan Stanley	29-Jul-22			39,464	-
Buy USD 17,500,000 Sell CNH 116,949,000	Merrill Lynch Intl	24-Aug-22			36,591	-
Sell CNH 219,915,300 Buy USD 33,000,000	Merrill Lynch Intl	26-Sep-22			164,886	0.01%
Buy USD 22,000,000 Sell CNH 146,674,000	Merrill Lynch Intl	26-Sep-22			100,398	0.01%
Sell CNH 59,983,200 Buy USD 9,000,000	Goldman Sachs	26-Sep-22			44,028	-
Sell CNH 126,595,100 Buy USD 19,000,000	Goldman Sachs	26-Sep-22			98,339	0.01%
Sell CNH 179,946,900 Buy USD 27,000,000	Goldman Sachs	26-Sep-22			132,488	0.01%
Buy USD 29,000,000 Sell CNH 189,051,000	Morgan Stanley	11-Jan-23			744,438	0.05%

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS Arete Macro Fund at 30 June 2022 (continued)

Asset description	Counterparties	Maturity Date	Fair Value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Forward foreign currency contracts (continued)</i>				
Buy USD 32,500,000 Sell CNH 209,095,250	Merrill Lynch Intl	24-Aug-22	1,276,852	0.09%
Sell HKD 582,798,750 Buy USD 75,000,000	Goldman Sachs	15-Mar-23	401,760	0.03%
Buy USD 3,300,000 Sell CNH 21,473,430	Morgan Stanley	01-Mar-23	89,024	0.01%
Buy USD 3,400,000 Sell CNH 21,843,640	Morgan Stanley	01-Mar-23	133,666	0.01%
Buy USD 3,000,000 Sell CNH 19,281,000	Morgan Stanley	01-Mar-23	116,864	0.01%
Sell CNH 96,702,075 Buy USD 15,000,000	Morgan Stanley	26-Sep-22	561,607	0.04%
Buy USD 15,000,000 Sell CNH 96,768,000	Merrill Lynch Intl	19-Sep-22	551,522	0.04%
Buy USD 15,000,000 Sell HKD 116,835,000	Goldman Sachs	15-Mar-23	45,120	-
Buy USD 15,000,000 Sell CNH 96,586,500	Merrill Lynch Intl	19-Sep-22	578,621	0.04%
Buy USD 15,000,000 Sell CNH 96,682,500	Merrill Lynch Intl	19-Sep-22	564,288	0.04%
Buy USD 28,900,000 Sell CNH 185,907,920	Morgan Stanley	30-Sep-22	1,142,646	0.08%
Sell HKD 584,160,000 Buy USD 75,000,000	Goldman Sachs	15-Mar-23	227,520	0.02%
Sell CNH 80,762,384 Buy USD 12,600,000	Merrill Lynch Intl	06-Jul-22	534,181	0.04%
Sell CNH 90,062,000 Buy USD 14,000,000	Morgan Stanley	30-Sep-22	553,113	0.04%
Sell CNH 88,892,325 Buy USD 13,830,000	Morgan Stanley	24-Aug-22	556,154	0.04%
Buy USD 3,000,000 Sell CNH 19,419,804	Morgan Stanley	22-Jul-22	99,167	0.01%
Buy USD 15,700,000 Sell CNH 102,293,350	Morgan Stanley	25-Apr-23	395,534	0.03%
Buy USD 15,700,000 Sell CNH 102,395,400	Morgan Stanley	25-Apr-23	380,266	0.03%
Buy USD 15,700,000 Sell CNH 102,591,650	Morgan Stanley	25-Apr-23	350,904	0.02%
Sell CNH 19,486,674 Buy USD 3,000,000	Morgan Stanley	22-Jul-22	89,178	0.01%
Buy USD 15,700,000 Sell CNH 102,309,050	Goldman Sachs	25-Apr-23	393,185	0.03%
Buy USD 15,700,000 Sell CNH 103,078,350	Morgan Stanley	25-Apr-23	278,087	0.02%
Sell CNH 19,742,961 Buy USD 3,000,000	Morgan Stanley	22-Jul-22	50,895	-
Buy USD 15,700,000 Sell CNH 103,196,100	Goldman Sachs	25-Apr-23	260,470	0.02%
Buy USD 15,700,000 Sell CNH 104,302,950	Morgan Stanley	25-Apr-23	94,871	0.01%
Sell CNH 19,824,402 Buy USD 3,000,000	Morgan Stanley	22-Jul-22	38,730	-
Sell CNH 19,909,344 Buy USD 3,000,000	Morgan Stanley	22-Jul-22	26,042	-
Sell CNH 103,459,200 Buy USD 15,600,000	Goldman Sachs	25-Apr-23	121,107	0.01%
Buy USD 37,000,000 Sell CNH 245,513,611	Goldman Sachs	15-Mar-23	282,703	0.02%
Buy USD 37,000,000 Sell CNH 245,698,500	Merrill Lynch Intl	15-Mar-23	255,052	0.02%
Sell CNH 411,029,000 Buy USD 62,000,000	Morgan Stanley	26-Sep-22	630,082	0.04%
Sell JPY 193,707,555 Buy USD 1,500,000	Morgan Stanley	15-Aug-22	68,858	-
Sell JPY 193,880,835 Buy USD 1,500,000	Morgan Stanley	15-Aug-22	67,577	-
Buy USD 1,500,000 Sell JPY 192,615,285	Morgan Stanley	15-Aug-22	76,927	0.01%
Sell CNH 149,467,500 Buy USD 22,500,000	Morgan Stanley	07-Jul-22	169,854	0.01%
Sell JPY 265,421,605 Buy USD 1,986,836	Goldman Sachs	21-Sep-22	20,927	-
Buy USD 2,500,000 Sell JPY 334,805,650	Morgan Stanley	15-Sep-22	21,437	-
<b>Total Forward foreign currency contracts - 1.43% (31 December 2021: 1.43%)</b>			<b>18,958,459</b>	<b>1.32%</b>
<b>Total financial assets at fair value through profit and loss - 61.51% (31 December 2021: 69.64%)</b>			<b>900,446,703</b>	<b>61.51%</b>

**KEPLER LIQUID STRATEGIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**Schedule of Investments of KLS Arete Macro Fund at 30 June 2022 (continued)**

<b>Asset description</b>	<b>Counterparties</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair Value USD</b>	<b>% TNA</b>
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<i>CFD's</i>						
<i>China</i>						
Contemporary Amperex Technology Co	Morgan Stanley		(49,200)	USD	(3,637)	-
					(3,637)	-
<b>Total CFD's - (0.00%) (31 December 2021: (0.00%))</b>					<b>(3,637)</b>	<b>-</b>

<i>Futures</i>						
90 Day Euro\$ 0323	Morgan Stanley	13-Mar-23	(1)		(2)	-
Euro Bobl 0922	Merill Lynch	12-Sep-22	(1)		(185)	-
Euro Buxl 0922	Morgan Stanley	12-Sep-22	1		(3,992)	-
Nasdaq 100 0922	Merill Lynch	16-Sep-22	(1)		(5,392)	-
Usd/Cnh 0922	Morgan Stanley	19-Sep-22	(103)		(6,170)	-
90 Day Euro\$ 0923	Morgan Stanley	18-Sep-23	(8)		(6,206)	-
Us 5 Yr Note Fu 0922	Morgan Stanley	30-Sep-22	8		(8,544)	-
Usd/Cnh 0922	Morgan Stanley	19-Sep-22	(103)		(20,371)	-
90 Day Euro\$ 1223	Merill Lynch	18-Dec-23	(45)		(22,901)	-
S&P 500 Emi 0922	Merill Lynch	16-Sep-22	(356)		(83,490)	(0.01%)
Hscai Futur 0722	Merill Lynch	28-Jul-22	918		(141,087)	(0.01%)
90 Day Euro\$ 0922		19-Sep-22	26		(183,950)	(0.01%)
Hang Seng Index 0722		28-Jul-22	898		(197,747)	(0.01%)
Euro Stoxx 0922		16-Sep-22	2,000		(349,146)	(0.02%)
Euro Stoxx 0922		16-Sep-22	2,000		(917,070)	(0.02%)
Us 10 Yr No 0922		30-Sep-22	(1,191)		(1,548,323)	(0.11%)
<b>Total Futures - (0.19%) (31 December 2021: (0.10%))</b>					<b>(3,494,576)</b>	<b>(0.19%)</b>

<b>Asset description</b>	<b>Counterparties</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Strike Price</b>	<b>Fair Value USD</b>	<b>% TNA</b>
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)</b>						

<i>Options</i>						
XUCN/202207/C/7.	Goldman Sachs	13-Jul-22	(17,500,000)	7	(82)	-
XUCN/202208/P/6.25	Morgan Stanley	31-Aug-22	(12,000,000)	6	(210)	-
AUA/202207/C/70.5	Morgan Stanley	08-Jul-22	(370)	71	(33,300)	-
AUA/202207/C/70.25	Morgan Stanley	08-Jul-22	(370)	70	(48,100)	-
HC1/202207/P/7700.	Morgan Stanley	15-Jul-22	(222)	7,700	(56,782)	-
XDCH/202208/C/6.75	Morgan Stanley	31-Aug-22	(12,000,000)	7	(68,704)	-
AUA/202207/C/70.	Morgan Stanley	08-Jul-22	(370)	70	(70,300)	-
AUA/202207/C/69.25	Morgan Stanley	08-Jul-22	(185)	69	(83,250)	(0.01%)
3E1/202207/P/3850.	Morgan Stanley	15-Jul-22	(18)	3,850	(99,900)	(0.01%)
AUA/202207/C/69.	Morgan Stanley	08-Jul-22	(177)	69	(102,660)	(0.01%)
TY/202207/P/118.25	Morgan Stanley	22-Jul-22	(148)	118	(120,250)	(0.01%)
AUA/202207/C/68.75	Morgan Stanley	08-Jul-22	(177)	69	(129,210)	(0.01%)
TY/202207/P/118.	Morgan Stanley	22-Jul-22	(185)	118	(130,078)	(0.01%)
TY/202208/P/115.5	Morgan Stanley	26-Aug-22	(259)	116	(133,548)	(0.01%)
TY/202207/P/118.5	Morgan Stanley	22-Jul-22	(148)	119	(136,438)	(0.01%)

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS Arete Macro Fund at 30 June 2022 (continued)

Asset description	Counterparties	Maturity Date	Quantity	Strike Price	Fair Value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)						
<i>Options (continued)</i>						
XDCH/202207/C/6.625	Goldman Sachs	13-Jul-22	(12,000,000)	7	(145,332)	(0.01%)
SX5E/202207/C/3475.	Morgan Stanley	15-Jul-22	(222)	3,475	(148,946)	(0.01%)
1E/202207/C/3800.	Morgan Stanley	01-Jul-22	(160)	3,800	(156,000)	(0.01%)
TY/202208/C/121.	Morgan Stanley	26-Aug-22	(259)	121	(157,828)	(0.01%)
3E1/202207/P/3800.	Morgan Stanley	15-Jul-22	(37)	3,800	(158,638)	(0.01%)
1E/202207/C/3795.	Morgan Stanley	01-Jul-22	(160)	3,795	(174,000)	(0.01%)
1E/202207/C/3790.	Morgan Stanley	01-Jul-22	(159)	3,790	(190,800)	(0.01%)
AUA/202207/P/69.25	Morgan Stanley	08-Jul-22	(369)	69	(217,710)	(0.01%)
AUA/202207/P/69.5	Morgan Stanley	08-Jul-22	(323)	70	(239,020)	(0.02%)
SX5E/202207/C/3550.	Morgan Stanley	15-Jul-22	(739)	3,550	(256,430)	(0.02%)
XDCH/202212/P/6.5	Goldman Sachs	16-Dec-22	(75,000,000)	7	(285,218)	(0.02%)
XDCH/202208/C/6.5	Morgan Stanley	31-Aug-22	(12,000,000)	7	(362,584)	(0.02%)
XDCH/202212/C/6.95	Goldman Sachs	16-Dec-22	(75,000,000)	7	(365,678)	(0.02%)
SX5E/202207/C/3450.	Morgan Stanley	15-Jul-22	(739)	3,450	(597,305)	(0.04%)
AUA/202207/P/70.	Morgan Stanley	08-Jul-22	(554)	70	(598,320)	(0.04%)
SX5E/202207/C/3425.	Morgan Stanley	15-Jul-22	(739)	3,425	(708,864)	(0.05%)
TY/202207/C/117.	Morgan Stanley	22-Jul-22	(370)	117	(711,096)	(0.05%)
SX5E/202207/C/3400.	Morgan Stanley	15-Jul-22	(739)	3,400	(829,719)	(0.06%)
AUA/202207/P/70.25	Morgan Stanley	08-Jul-22	(717)	70	(910,590)	(0.06%)
AUA/202207/P/69.75	Morgan Stanley	08-Jul-22	(1,344)	70	(1,209,600)	(0.08%)
AUA/202207/P/70.75	Morgan Stanley	08-Jul-22	(739)	71	(1,256,300)	(0.09%)
AUA/202207/P/70.5	Morgan Stanley	08-Jul-22	(1,118)	71	(1,654,640)	(0.11%)
<b>Total Options - (0.84%) (31 December 2021: (0.11%))</b>					<b>(12,547,430)</b>	<b>(0.84%)</b>
<i>Forward foreign currency contracts</i>						
Buy CNH 83,125,000 Sell USD 12,500,000	Morgan Stanley	21-Jul-22			(82,995)	(0.01%)
Buy CNH 83,564,025 Sell USD 12,500,000	Morgan Stanley	15-Jul-22			(16,454)	-
Buy CNH 33,439,800 Sell USD 5,000,000	Morgan Stanley	29-Jul-22			(5,515)	-
Sell USD 5,000,000 Buy CNH 33,449,765	Morgan Stanley	29-Jul-22			(4,027)	-
Buy CNH 33,471,835 Sell USD 5,000,000	Morgan Stanley	29-Jul-22			(730)	-
Buy CNH 15,513,760 Sell USD 2,350,000	Goldman Sachs	19-Jul-22			(32,508)	-
Sell USD 5,000,000 Buy CNH 33,125,000	Goldman Sachs	15-Jul-22			(51,489)	-
Sell USD 16,000,000 Buy CNH 106,924,800	Goldman Sachs	24-Aug-22			(33,454)	-
Buy CNH 363,187,000 Sell USD 55,000,000	Morgan Stanley	26-Sep-22			(773,275)	(0.05%)
Buy CNH 361,058,500 Sell USD 55,000,000	Morgan Stanley	06-Jul-22			(1,058,221)	(0.07%)
Buy CNH 32,832,500 Sell USD 5,000,000	Merrill Lynch Intl	06-Jul-22			(94,857)	(0.01%)
Buy CNH 30,373,800 Sell USD 4,600,000	Merrill Lynch Intl	26-Sep-22			(64,949)	-
Buy CNH 124,043,400 Sell USD 19,000,000	Goldman Sachs	26-Sep-22			(479,328)	(0.03%)
Buy CNH 176,199,300 Sell USD 27,000,000	Goldman Sachs	26-Sep-22			(692,035)	(0.05%)
Buy CNH 58,732,200 Sell USD 9,000,000	Goldman Sachs	26-Sep-22			(230,813)	(0.02%)
Sell USD 75,000,000 Buy HKD 585,086,850	Goldman Sachs	15-Mar-23			(108,883)	(0.01%)



**KEPLER LIQUID STRATEGIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**Schedule of Investments of KLS Arete Macro Fund at 30 June 2022 (continued)**

<b>Asset description</b>	<b>Counterparties</b>	<b>Maturity Date</b>	<b>Fair Value USD</b>	<b>% TNA</b>
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)</b>				
<i>Forward foreign currency contracts (continued)</i>				
Buy HKD 288,855,300 Sell USD 37,000,000	Goldman Sachs	15-Mar-23	(26,522)	-
Sell USD 38,000,000 Buy HKD 296,795,200	Goldman Sachs	15-Mar-23	(10,214)	-
Buy CNH 245,680,000 Sell USD 37,000,000	Morgan Stanley	27-Jul-22	(304,621)	(0.02%)
Sell USD 54,500,000 Buy CNH 361,596,600	Goldman Sachs	27-Jul-22	(491,028)	(0.03%)
Sell USD 55,400,000 Buy CNH 370,105,240	Goldman Sachs	05-Aug-22	(128,669)	(0.01%)
Sell USD 22,500,000 Buy CNH 149,836,500	Goldman Sachs	07-Jul-22	(114,727)	(0.01%)
Buy JPY 600,207,390 Sell USD 4,500,000	Morgan Stanley	15-Aug-22	(65,572)	-
Buy JPY 15,325,254,945 Sell USD 114,795,415	Goldman Sachs	21-Sep-22	(1,285,236)	(0.09%)
Buy SEK 1,065,425 Sell USD 104,912	Goldman Sachs	21-Sep-22	(373)	-
Buy SEK 1,325,242,174 Sell USD 130,495,958	Goldman Sachs	21-Sep-22	(463,646)	(0.03%)
Sell USD 2,500,000 Buy JPY 334,450,475	Morgan Stanley	15-Sep-22	(24,066)	-
Buy CNH 253,796,452 Sell USD 38,000,000	Morgan Stanley	25-Apr-23	(28,625)	-
Buy USD 26,000,000 Sell CNH 174,187,000	Merrill Lynch Intl	29-Jul-22	(16,135)	-
Buy USD 15,000,000 Sell CNH 100,510,500	Goldman Sachs	29-Jul-22	(11,997)	-
Sell CNH 248,048,000 Buy USD 37,000,000	Morgan Stanley	27-Apr-23	(111,950)	(0.01%)
Sell CNH 364,817,550 Buy USD 54,500,000	Goldman Sachs	27-Apr-23	(82,543)	(0.01%)
Sell CNH 248,325,500 Buy USD 37,000,000	Morgan Stanley	15-Mar-23	(137,824)	(0.01%)
Buy USD 55,400,000 Sell CNH 373,307,360	Goldman Sachs	05-May-23	(457,047)	(0.03%)
Sell CNH 497,256,320 Buy USD 73,600,000	Morgan Stanley	05-May-23	(803,220)	(0.05%)
Buy USD 46,000,000 Sell CNH 312,846,000	Morgan Stanley	11-May-23	(813,024)	(0.06%)
Sell CNH 285,012,000 Buy USD 42,000,000	Goldman Sachs	25-Apr-23	(641,643)	(0.04%)
Sell HKD 893,044,340 Buy USD 113,900,000	Morgan Stanley	18-May-23	(409,676)	(0.03%)
Sell CNH 10,052,007 Buy USD 1,500,000	Morgan Stanley	22-Jul-22	(1,519)	-
Buy USD 45,000,000 Sell HKD 351,634,500	Morgan Stanley	21-Jun-23	(26,798)	-
Buy USD 42,400,000 Sell HKD 331,254,240	Merrill Lynch Intl	21-Jun-23	(17,105)	-
Buy USD 90,000,000 Sell HKD 703,393,200	Goldman Sachs	21-Jun-23	(69,499)	-
Buy USD 690,897 Sell EUR 659,455	Goldman Sachs	21-Sep-22	(4,261)	-
Sell GBP 8,475,201 Buy USD 10,289,572	Goldman Sachs	21-Sep-22	(47,355)	-
Buy USD 312,375 Sell CHF 308,590	Goldman Sachs	21-Sep-22	(12,581)	-
<b>Total Forward foreign currency contracts - (0.68%) (31 December 2021: (1.21%))</b>			<b>(10,337,009)</b>	<b>(0.68%)</b>
<b>Total financial liabilities at fair value through profit and loss - (1.71%) (31 December 2021: (1.42%))</b>			<b>(26,382,652)</b>	<b>(1.71%)</b>
Cash and cash equivalents			426,767,448	22.19%
Other assets and liabilities			168,596,227	9.60%
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>1,469,427,726</b>	<b>100.00%</b>
<b>Analysis of Portfolio</b>			<b>% of Total Assets</b>	
Transferable securities admitted to an official stock exchange				9.96%
Money market instruments				46.96%
FDI dealt in on a regulated market				1.05%
OTC derivatives				1.25%
				<b>59.22%</b>

**KEPLER LIQUID STRATEGIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**Schedule of Investments of KLS Ionic Relative Value Arbitrage Fund**

<b>Asset description</b>	<b>Counterparties</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value USD</b>	<b>% TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<i><b>Exchange Traded Bonds</b></i>						
<i><u>Korea, Republic of</u></i>						
Posco Holdings Inc		01/09/2026	2,000,000	EUR	1,946,314	0.71%
					1,946,314	0.71%
<i><u>United States</u></i>						
United States Of America		15/07/2024	5,000,000	USD	6,151,755	2.26%
Zillow Group Inc		01/09/2024	2,910,000	USD	3,051,482	1.12%
Marriott Vacations Worldwide Corp		15/09/2022	2,875,000	USD	2,901,939	1.06%
Iac Financeco 2 Inc		15/06/2026	2,010,000	USD	2,110,358	0.77%
United States Of America		15/10/2024	1,700,000	USD	1,928,019	0.71%
Blackstone Mortgage Trust Inc		15/03/2027	461,000	USD	426,316	0.15%
					16,569,869	6.07%
<i><u>Virgin Islands, British</u></i>						
Adm Ag Holding Ltd		26/08/2023	2,400,000	USD	2,374,560	0.87%
					2,374,560	0.87%
<b>Total Exchange Traded Bonds - 7.65% (31 December 2021: 1.35%)</b>					<b>20,890,743</b>	<b>7.65%</b>
<i><b>CFD's</b></i>						
<i><u>Bahamas</u></i>						
Onespa World Holdings Limited	JP Morgan		(43,948)	USD	58,010	0.02%
Onespa World Holdings Limited	JP Morgan		(3,635)	USD	4,798	-
					62,808	0.02%
<i><u>Canada</u></i>						
Electromeccanica Vehicle Corp	Morgan Stanley		26,955	USD	-	-
					-	-
<i><u>Cayman Islands</u></i>						
Sohu Com Ltd Ltd Adr	BNP Paribas		8,000	USD	8,160	-
Glory Star New Media Group Ltd	Morgan Stanley		220,970	USD	155	-
					8,315	-
<i><u>Netherlands</u></i>						
Cnh Industrial N.V	JP Morgan		(9,756)	USD	15,219	0.01%
Stellantis Nv Usd	JP Morgan		(11,084)	USD	13,329	-
					28,548	0.01%
<i><u>United States</u></i>						
Hilton Worldwide Holdings Inc	JP Morgan		(1,374)	USD	14,358	0.01%
Lowe'S Companies Inc	JP Morgan		(1,242)	USD	5,390	-
Custom Truck One Source Inc	Morgan Stanley		66,600	USD	4,662	-
Solaredge Technologies Inc	BNP Paribas		(3,600)	USD	1,620	-
Broadmark Realty Capital Inc	Morgan Stanley		110,471	USD	552	-
					26,583	0.01%
<i><u>Virgin Islands, British</u></i>						
Scienjoy Holding Corp Usd	Morgan Stanley		81,800	USD	8	-
					8	-
<b>Total CFD's - 0.04% (31 December 2021: 0.06%)</b>					<b>126,262</b>	<b>0.04%</b>

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS Ionic Relative Value Arbitrage Fund (continued)

Asset description	Maturity Date	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<b>Money Market</b>					
Usa 0% 14/07/2022	14-Jul-22	15,000,000	USD	14,993,894	5.50%
Usa 0% 11/08/2022	11-Aug-22	32,000,000	USD	31,952,803	11.73%
Usa 0% 07/07/2022	07-Jul-22	26,000,000	USD	25,996,740	9.54%
Usa 0% 21/07/2022	21-Jul-22	35,000,000	USD	34,980,750	12.84%
Usa 0% 18/08/2022	18-Aug-22	30,000,000	USD	29,947,251	10.99%
Usa 0% 18/05/2023	18-May-23	70,000,000	USD	68,402,131	25.11%
Usa 0% 15/06/2023	15-Jun-23	3,100,000	USD	3,019,308	1.11%
<b>Total Money Market - 76.82% (31 December 2021: 82.62%)</b>				<b>209,292,877</b>	<b>76.82%</b>
<b>Exchange Traded Equities</b>					
<u>Cayman Islands</u>					
Manchester United Plc-Cl A		72,600	USD	807,312	0.30%
Sohu Com Ltd Ltd Adr		37,498	USD	621,342	0.23%
				1,428,654	0.53%
<u>Israel</u>					
Tufin Software Technologies Ltd		46,000	USD	577,760	0.21%
				577,760	0.21%
<u>Japan</u>					
Softbank Group Corporation		53,389	USD	1,029,340	0.38%
				1,029,340	0.38%
<u>Netherlands</u>					
Yandex Cl A		5,000	USD	94,700	0.03%
				94,700	0.03%
<u>United States</u>					
Fannie Mae Prefd 8.25% 31/12/49		105,615	USD	367,540	0.13%
Fredie Prefd 8.375% Perpetual		94,182	USD	311,742	0.11%
Fannie Mae		87,936	USD	38,142	0.01%
Freddie Mac		89,734	USD	37,697	0.01%
				755,121	0.26%
<u>Virgin Islands, British</u>					
East Stone Acquisition Right		5,324	USD	745	0.00%
				745	0.00%
<b>Total Exchange Traded Equities - 1.41% (31 December 2021: 0.50%)</b>				<b>3,886,320</b>	<b>1.41%</b>
<b>Investment funds</b>					
<u>Guernsey</u>					
Pershing Square Holdings Ltd Accum Shs					
Public Class Usd		116,164	USD	3,444,263	1.26%
				3,444,263	1.26%

**KEPLER LIQUID STRATEGIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**Schedule of Investments of KLS Ionic Relative Value Arbitrage Fund (continued)**

<b>Asset description</b>	<b>Maturity</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value USD</b>	<b>% TNA</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)</b>					
<i>Investment funds (continued)</i>					
<i>Ireland</i>					
Ishares Ii Public Limited Company Usd Tips					
Ucis Etf		1,293,700	USD	6,688,429	2.46%
Ishares Physical Gold Etc		81,052	USD	2,856,272	1.05%
				<u>9,544,701</u>	<u>3.51%</u>
<i>United States</i>					
Dividend And Income Fund		129,659	USD	1,507,921	0.55%
Neuberger Berman Mlp And Energy Income Fund		230,569	USD	1,383,414	0.51%
Gold Sachs Mlp And Energy Renaissance Fund		82,102	USD	914,616	0.34%
Adams Natural Resources Fund Inc		10,856	USD	211,366	0.08%
				<u>4,017,317</u>	<u>1.48%</u>
<b>Total Investment funds - 6.25% (31 December 2021: 3.49%)</b>				<b><u>17,006,281</u></b>	<b><u>6.25%</u></b>
<i>Warrants</i>					
<i>Bahamas</i>					
One Spaworld Holdings Limited	19/03/2024	179,887	USD	210,468	0.08%
				<u>210,468</u>	<u>0.08%</u>
<i>Cayman Islands</i>					
Glory Star New Media Group Ltd	20-Feb-25	230,413	USD	2,304	-
				<u>2,304</u>	<u>0.00%</u>
<i>Luxembourg</i>					
Freyr Battery Warrant 01/09/2027	01-Sep-27	45,000	USD	93,600	0.03%
				<u>93,600</u>	<u>0.03%</u>
<i>Switzerland</i>					
Global Blue Group Holding Ltd	28-Aug-25	102,968	USD	27,750	0.01%
				<u>27,750</u>	<u>0.01%</u>
<i>United States</i>					
Sitio Royalties Corp Warrant	23-Aug-23	504,076	USD	151,324	0.06%
Custom Truck One Source	00-Jan-00	230,104	USD	128,858	0.05%
Multiplan Corp Warrant	08-Oct-25	67,881	USD	74,669	0.03%
Whole Earth Brands Inc	25-Jun-25	237,722	USD	66,562	0.02%
Vicarious Surgical Inc	05-Aug-27	169,272	USD	52,474	0.02%
Ouster Inc Wrt 11/03/2026	11-Mar-26	110,025	USD	38,465	0.01%
Property Solution Acquisition	21-Jul-26	71,511	USD	33,467	0.01%
Kaleyra Inc Warrant	12-Dec-24	116,664	USD	24,499	0.01%
Lion Group Holding Ltd	30-Apr-26	315,665	USD	22,097	0.01%
Gcm Grosvenor	17-Nov-25	28,854	USD	10,901	-
180 Life Science Corp	07-Nov-25	61,388	USD	9,208	-
Uphealth Inc Wrt 08/06/2026	08-Jun-26	125,361	USD	8,763	-
Canoo Inc Warrant Canoo	21-Dec-25	9,554	USD	2,771	-
				<u>624,058</u>	<u>0.22%</u>

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS Ionic Relative Value Arbitrage Fund (continued)

Asset description	Counterparties	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)						

*Warrants (continued)*

Virgin Islands, British

East Stone Acquisition Corp		31-Dec-26	36,686	USD	5,503	-
Bull Horn Holdings Corporation		31-Oct-25	12,744	USD	484	-
					5,987	0.03%

**Total Warrants - 0.37% (31 December 2021: 1.15%)**

**964,167 0.37%**

*Forward foreign currency contracts*

Buy CHF 2,357,102 Sell USD 2,382,981	Goldman Sachs	21-Sep-22			91,908	0.04%
Buy EUR 99,995,189 Sell USD 105,061,645	Goldman Sachs	21-Sep-22			50,343	0.03%
Sell EUR 3,631,099 Buy USD 3,847,273	Goldman Sachs	21-Sep-22			30,369	0.01%
Sell GBP 912,039 Buy USD 1,120,463	Goldman Sachs	21-Sep-22			11,580	0.00%
Buy USD 3,248,366 Sell GBP 2,645,176	Goldman Sachs	21-Sep-22			32,286	0.01%
Buy USD 2,396,594 Sell EUR 2,259,452	Goldman Sachs	21-Sep-22			21,525	0.01%
<b>Total Forward foreign currency contracts - 0.09% (31 December 2021: 0.82%)</b>					<b>238,011</b>	<b>0.10%</b>

**Total financial assets at fair value through  
profit and loss - 92.64% (31 December 2021: 90.00%)**

**252,404,661 92.64%**

Asset description	Counterparties	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS					

*CFD's*

China

Solaredge Technologies Inc	BNP Paribas	1,375,000	USD	(16,882)	(0.01%)
				(16,882)	(0.01%)

Bahamas

International General Insurance	Morgan Stanley	(35,706)	USD	(10,712)	-
International General Insurance	Morgan Stanley	190,584	USD	(11,397)	-
				(22,109)	-

Canada

Restaurant Brands International Inc	JP Morgan	(2,488)	USD	(3,707)	-
				(3,707)	-

Netherlands

Ferrari Nv	JP Morgan	(1,176)	USD	(7,773)	-
Exor Holdings N.V	JP Morgan	9,126	EUR	(31,294)	(0.01%)
				(39,067)	(0.01%)

Cayman Islands

Kaixin Auto Holdings	Morgan Stanley	210,000	USD	(1,995)	-
				(1,995)	-

**KEPLER LIQUID STRATEGIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**Schedule of Investments of KLS Ionic Relative Value Arbitrage Fund (continued)**

<b>Asset description</b>	<b>Counterparties</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair value USD</b>	<b>% TNA</b>
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)</b>					
<i>CFD's (continued)</i>					
<i>United States</i>					
Howard Hughes Corp	JP Morgan	(1,104)	USD	(2,153)	-
Avaya Holdings Corp Usd	Morgan Stanley	33,813	USD	(3,212)	-
Custom Truck One Source Inc	Morgan Stanley	(49,400)	USD	(4,005)	(0.01%)
Chipotle Mexican Grill Cl A	JP Morgan	(114)	USD	(4,685)	-
Custom Truck One Source Inc	Morgan Stanley	(49,400)	USD	(25,007)	(0.01%)
Custom Truck One Source Inc	Morgan Stanley	(49,400)	USD	(38,038)	(0.01%)
Allied Esports	Morgan Stanley	300,084	USD	(4,201)	-
				(81,301)	(0.03%)
<b>Total CFD's - (0.05%) (31 December 2021: (0.09%))</b>				<b>(165,061)</b>	<b>(0.05%)</b>

<b>Asset description</b>	<b>Counterparties</b>	<b>Maturity Date</b>	<b>Quantity</b>	<b>Ccy</b>	<b>Fair Value USD</b>	<b>% TNA</b>
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)</b>						
<i>Total Return Swap</i>						
Cs Tr Swap Ionic	Credit Suisse	16-Aug-30	8,665,956	USD	(9,263)	-
Ms Rva Alphas Ionic	Morgan Stanley	31-Dec-30	117,255,401	USD	(193,747)	(0.07%)
<b>Total Return Swap - (0.07%) (31 December 2021: 2.79%)</b>					<b>(203,010)</b>	<b>(0.07%)</b>
<i>Forward foreign currency contracts</i>						
Buy GBP 45,686,120 Sell USD 55,694,076	Goldman Sachs	21-Sep-22			(147,603)	(0.05%)
Sell USD 58,189 Buy CHF 55,229	Goldman Sachs	22-Sep-22			(200)	(0.00%)
Buy GBP 303,609 Sell USD 370,359	Goldman Sachs	01-Jul-22			(1,619)	(0.00%)
<b>Total Forward foreign currency contracts - (0.05%) (31 December 2021: 0.01%)</b>					<b>(149,422)</b>	<b>(0.05%)</b>
<b>Total financial liabilities at fair value through profit and loss - (0.17%) (31 December 2021: (2.93%))</b>					<b>(517,493)</b>	<b>(0.17%)</b>

Cash and cash equivalents	14,563,262	5.34%
Other assets and liabilities	5,987,133	2.19%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>272,437,563</b>	<b>100.00%</b>

<b>Analysis of Portfolio</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange	15.51%
Money market instruments	75.95%
OTC derivatives	0.13%
	<b>87.43%</b>

**KEPLER LIQUID STRATEGIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**Schedule of Significant Portfolio Movements of KLS Arete Macro Fund for the six months ended 30 June 2022**

<b>Purchases</b>	<b>Cost USD</b>	<b>% of total purchases</b>	<b>Sales</b>	<b>Proceeds USD</b>	<b>% of total sales</b>
USA 0% 29/12/2022	39,810,800	5.74%	USA 0% 03/22	29,997,625	16.37%
USA 0% 20/10/2022	39,777,333	5.73%	USA 0% 02/22	19,998,911	10.91%
USA 0% 27/10/2022	39,764,133	5.73%	USA 0% 24/02/2022	19,998,094	10.91%
USA 0% 23/02/2023	39,459,289	5.69%	USA 0% 10/03/2022	19,997,867	10.91%
USA 0% 03/23	39,383,300	5.68%	USA 0% 03/22	19,996,033	10.91%
USA 0% 20/04/2023	39,238,122	5.66%	Alibaba Grp Rg	9,631,594	5.26%
USA 0% 18/05/2023	39,193,333	5.65%	Ping An Insurance Gr	9,101,428	4.97%
Ping An Insurance Gr	34,585,182	4.98%	Bank Of China	7,597,308	4.15%
USA 0% 18/08/2022	29,940,938	4.32%	Sea Ltd Adr	6,277,245	3.43%
USA 0% 07/07/2022	29,939,167	4.32%	Ind&Comm Bk Of China	5,963,798	3.25%
USA 0% 28/07/2022	29,938,158	4.32%	China Construction	5,238,543	2.86%
US 0% 08/22	29,933,269	4.31%	Agricultu Bk China-H	3,669,712	2.00%
USA 0% 09/2022	29,866,100	4.30%	Qin Ainnova Tech Grp	2,863,878	1.56%
USA 0% 17/11/2022	29,784,308	4.29%	Kering	2,204,860	1.20%
USA 0% 26/01/2023	29,782,200	4.29%	Sungrow Power A	1,750,805	0.96%
USA 0% 21/07/2022	19,949,333	2.88%	China Resources	1,557,739	0.85%
Alibaba Grp Rg	13,990,699	2.02%	Techtronic Ind C -H-	1,551,431	0.85%
USA 0% 01/12/2022	9,963,309	1.44%	Jd Com Rg A	1,526,973	0.83%
Sea Ltd Adr	9,344,400	1.35%	Contemp Ampe Reg	1,445,237	0.79%
Shanghai Fosun Pha-H	9,317,224	1.34%	Longi Green Ene	1,371,593	0.75%
Inpex	7,016,082	1.01%			

**KEPLER LIQUID STRATEGIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**Schedule of Significant Portfolio Movements of KLS Ionic Relative Value Arbitrage Fund for the six months ended 30 June 2022**

<b>Purchases</b>	<b>Cost USD</b>	<b>% of total purchases</b>	<b>Sales</b>	<b>Proceeds USD</b>	<b>% of total sales</b>
USA 0% 18/05/2023	68,636,031	13.31%	USA 0% 09/06/22	24,991,250	31.66%
USA 0% 09/06/22	34,968,150	6.78%	USA 0% 02/22	19,999,800	25.34%
USA 0% 21/07/2022	34,929,551	6.78%	USA 0% 23/06/2022	14,996,944	19.00%
USA 0% 12/05/2022	31,978,564	6.20%	USA 0% 14/07/22	9,996,344	12.66%
USA 0% 11/08/22	31,929,222	6.19%	Novocur Cv 0% 2025	1,369,211	1.73%
USA 0% 5/22	29,976,625	5.81%	Wix Ltd Cv 0% 08/25	1,083,486	1.37%
USA 0% 06/22	29,975,354	5.81%	Bentl 0.375% Cv 27	926,123	1.17%
USA 0% 26/05/2021	29,970,804	5.81%	3D Systems 0% Cv 26	876,386	1.11%
USA 0% 23/06/2022	29,963,221	5.81%	Red 7.75% Cv 2027	650,000	0.82%
USA 0% 18/08/2022	29,924,167	5.80%	Gold Sachs Mlp Enrg	633,226	0.80%
USA 0% 07/04/2022	25,994,742	5.04%	Covetrus Registered	596,997	0.76%
USA 0% 07/07/2022	25,956,295	5.03%	Neuberger Berman Mlp	569,028	0.72%
USA 0% 14/04/2022	24,993,049	4.85%	Adams Nat Resources	482,744	0.61%
USA 0% 14/07/22	24,953,868	4.84%	Sohu Com Ltd Adr	430,663	0.55%
USA 0% 21/04/2022	19,992,000	3.88%	Cartesian Growth Ii	361,080	0.46%
Ishares Pu Lt Etf	6,779,839	1.32%	Ormat Tec 2.5% Cv 27	330,502	0.42%
USA 0.125% 07/24	6,195,563	1.20%	Altair 1.75% Cv 27	241,747	0.31%
Zillo Cv 0.75% 09/24	3,331,359	0.65%	Pae Incorp Wt 02/25	104,108	0.13%
USA 0% 15/06/2023	3,017,920	0.59%	Arbe Robotic Wrt 26	72,915	0.09%
Marriott Cv 1.50% 22	2,874,655	0.56%	Isha Physic Gold Etc	69,376	0.09%



**KEPLER LIQUID STRATEGIES ICAV****INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS****Supplementary Information****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' share classes, which amortise the fees over a period of five years from the launch date of the relevant 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.

**KLS Arete Macro Fund**

	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	(22,304)		
Year 1 (2018)	2,303	(22,304)	20,001
Year 2 (2019)	6,893		13,108
Year 3 (2020)	4,453		8,655
Year 4 (2021)	5,304		3,351
Year 5 (2022)	2,594		757

**KLS Ionic Relative Value Arbitrage Fund**

	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	(21,070)		
Year 1 (2020)	7,827	(21,070)	13,243
Year 2 (2021)	3,945		9,298
Year 3 (2022)	7,440		1,858
Year 4 (2023)	929		929
Year 5 (2024)	929		-

# KEPLER LIQUID STRATEGIES ICAV

## INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

### Supplementary Information

#### Securities Financing Transactions Disclosure:

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the Securities Financing Transactions Regulation 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.

UCITS are required to disclose the use of SFTs and Total Return Swaps.

As at 30/06/2022 KLS Ionic Relative Value Arbitrage Fund held the following types of SFTs:

- 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 30 June 2022.

#### GLOBAL DATA:

Type of Asset	Market Value (\$)	Proportion of AUM (%)
Total Return Swap - CS	(9,263)	0.00%
Total Return Swap - MS	(193,747)	-0.07%

#### CONCENTRATION DATA:

Top 10 underlying equities in the Portfolio swap

	Description	Quantity	Book Market Value
1	OCCIDENTAL PETROLEUM-CW27	365,707.00	13,520,187.79
2	PANW 0.375% 01 JUN 2025	4,800,000.00	8,227,200.00
3	IVN 2.5% 15 APR 2026	3,375,000.00	3,467,812.50
4	AAL 6.5% 01 JUL 2025	3,250,000.00	3,414,710.00
5	MDRX 0.875% 01 JAN 2027	2,700,000.00	3,407,400.00
6	FTCH 3.75% 01 MAY 2027	3,600,000.00	3,191,400.00
7	ENPH 0% 01 MAR 2026	3,000,000.00	2,973,000.00
8	PERSHING SQUARE TONTINE -A	145,108.00	2,897,806.76
9	CHRISTIAN DIOR SE	4,789.00	2,840,817.05
10	LGPHIL 1.5% 22 AUG 2024 3	2,800,000.00	2,784,600.00

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	Credit Suisse	8,665,956.18	(9,263)	8,656,694
Portfolio Total Return Swap	Morgan Stanley	117,255,401.48	(193,747)	117,061,655

**KEPLER LIQUID STRATEGIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**Supplementary Information (continued)**

**Securities Financing Transactions Disclosure: (continued)**

**AGGREGATE TRANSACTION DATA:**

	Type of collateral	Quality	Currency	Maturity tenor (collateral)	Maturity tenor (STFs/Total Return Swaps)	Country of counterparty establishment (not collateral)	Settlement and clearing
<b>Total Return Swap</b>							
Credit Suisse	Cash	High	USD	N/A	Monthly reset	USA	Standard equity settlement
Morgan Stanley	Cash	High	USD	N/A	Monthly reset	USA	Standard equity settlement

The share of collateral that is resued 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
<b>Collective investment undertaking:</b>		
<b>Manager of the collective investment undertaking:</b>	N/A	
<b>Third parties:</b>	None*	

## **KEPLER LIQUID STRATEGIES ICAV**

### **INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

#### **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 Arete Macro Fund and KLS Ionic Relative Value Arbitrage Fund.

## KEPLER LIQUID STRATEGIES ICAV

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#### Information for investors in Switzerland

##### 1. The Country of Domicile

The country of domicile of the fund is Ireland.

##### 2. Representative in Switzerland

FundRock Switzerland S.A., 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 Fund must be made in Switzerland and are available on the electronic platform "Fundinfo" ([www.fundinfo.com](http://www.fundinfo.com)).

##### 6. Total Expense Ratios

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 Asset Management Association Switzerland (AMAS).

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 reporting period, using annualised figures for those Funds and share classes launched during the period.

Outlined below are total expense ratios of the Sub-Fund for the period ended 30 June 2022:

#### KLS Arete Macro Fund

	TER %
Class F USD	0.92%
Class F EUR	0.95%
Class F GBP	0.95%
Class I USD	1.37%
Class I EUR (ACC)	1.40%
Class I GBP (ACC)	1.40%
Class I CHF	1.40%
Class I EUR (DIS)	1.40%
Class I GBP(DIS)	1.40%
Class R USD	1.87%
Class R EUR	1.90%
Class R SEK	1.90%
Class SI JPY	1.20%
Class SI USD	1.17%
Class SI EUR	1.20%
Class SI GBP	1.20%
Class SI CHF	1.20%
Class SI SEK	1.20%

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**KLS Ionic Relative Value Arbitrage Fund**

	<b>TER %</b>
<b>Class F USD</b>	0.66%
<b>Class F EUR</b>	0.69%
<b>Class F GBP</b>	0.69%
<b>Class I USD</b>	1.11%
<b>Class I EUR</b>	1.14%
<b>Class I GBP</b>	1.14%
<b>Class I CHF</b>	1.14%
<b>Class SI USD</b>	0.91%
<b>Class SI EUR</b>	0.94%
<b>Class SI GBP</b>	0.94%
<b>Class SIF EUR</b>	1.69%
<b>Class SIF USD</b>	1.66%