

Key Information Document



Purpose

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

Product

| | |
|------------------------------------|---|
| Name | Kepler Liquid Strategies ICAV - KLS Ionic Relative Value Arbitrage Fund Class I (EUR Hedged) |
| PRIP Manufacturer | Kepler Partners LLP, an investment firm established in the United Kingdom, authorised and regulated by the Financial Conduct Authority and approved by the Central Bank of Ireland. |
| ISIN | IE00BLR66G57 |
| Website | www.keplerpartners.com/contact/ |
| Contacting the manufacturer | Telephone +44 (0) 20 3384 8794 |
| Competent authority | The Central Bank of Ireland is responsible for supervising Kepler Liquid Strategies ICAV in relation to this Key Information Document. |
| Management Company | KBA Consulting Management Limited, a company established in Ireland and authorised and regulated by the Central Bank of Ireland. |
| KID Production Date | 2023-03-28 |

What is this product?

| | |
|---------------------------------|---|
| Type | The Fund is an Undertaking for Collective Investment in Transferable Securities (UCITS) established as a sub-fund of Kepler Liquid Strategies ICAV, an open-ended Irish collective asset-management vehicle with segregated liability between sub-funds, established under the laws of Ireland and authorised by the Central Bank of Ireland under the UCITS Regulations. |
| Term | The Fund has no minimum fixed term. Termination of the Fund is only possible in those cases expressly provided for in the Prospectus or Supplement of the Fund. |
| Objectives | <p>The investment objective of the Fund is to deliver attractive risk-adjusted returns with low volatility and low correlation to equity markets. The Fund will seek to achieve its investment objective by using a multi-asset, market-neutral relative value arbitrage investment strategy. This strategy enables the Fund to take advantage of price differentials between related financial instruments, such as equities and bonds. The Fund will simultaneously buy and sell the different instruments. This will allow you to potentially profit from the "relative value" between the related financial instruments. The Fund's exposures will mainly be to equities, depository receipts, preferred stock (perpetual and floating rate), convertible preferred stock, debt securities, market indices representing volatility, eligible indirect commodity exposures through exchange traded instruments, as well as financial derivative instruments (FDI) and currencies. The Fund's market neutral approach will also use hedging strategies that are intended to enhance returns, reduce downside risk and generate returns in the longer term. The Fund may invest in the following debt securities of any credit quality or maturity: fixed rate or floating rate government and corporate bonds, convertible bonds, convertible preferred stock, mandatory convertible bonds (debt exchangeable for common stock and dividend enhanced convertible bonds) and exchangeable bonds. The Fund will not invest in contingent convertible bonds. The Fund may invest up to 10% in collective investment schemes, including exchange traded funds (ETFs), UCITS or eligible alternative investment funds.</p> <p>The Fund may invest in equities issued by U.S. based, closed-ended ETFs. It is not anticipated that the Fund will invest more than 20% of its assets in such closed-ended ETFs. The Fund may invest in issuers of any size in developed and emerging markets. Securities may be issued in currencies other than the U.S. Dollar, Euro or British Pound Sterling. The Fund may use FDI for investment or hedging purposes, as further detailed in the FDI table in the Supplement. The Fund may also invest in US treasury bills, commercial paper and other money market instruments including certificates of deposit and commercial bills.</p> <p>The Fund is actively managed without reference to a benchmark.</p> |
| Depository | Société Générale S.A., Dublin Branch |
| Additional Information | The Fund's assets are held by the Depository. You can sell your shares or buy more shares each business day (except Saturdays, Sundays and public holidays) on which banks in Dublin, London and New York are open for normal banking business. You must submit your application to the Fund's Administrator before 11.00 a.m. one business day before the day you want to sell or buy shares. Your shares will not pay you a dividend. For full details of the Fund's investment objective and policies, refer to the "Investment Objective", "Investment Policies" and "Investment Strategy" sections of the Fund's Supplement, which is available at www.keplerliquidstrategies.com/funds/kls-ionic-relative-value-arbitrage-fund/ |
| Intended retail investor | The Fund is suitable for investors who are willing to tolerate medium to high risks and who are seeking a long-term appreciation of capital. The Fund may not be appropriate for investors who plan to remove their money within 3 years. |

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

Summary Risk Indicator



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

Fund's performance. Please refer to the "Investment Risks" sections of www.keplerliquidstrategies.com/funds/kls-ionic-relative-value-arbitrage-fund/

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

Performance Scenarios

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

| Recommended holding period: Example Investment: | | 5 years EUR 10,000 | |
|--|--|--------------------------|---------------------------|
| Scenarios | | If you exit after 1 year | If you exit after 5 years |
| Minimum | There is no minimum guaranteed return. You could lose some or all of your investment | | |
| Stress scenario | What you might get back after costs | 7,760 EUR | 5,290 EUR |
| | Average annual return | -22.38% | -11.96% |
| Unfavourable scenario | What you might get back after costs | 8,670 EUR | 5,290 EUR |
| | Average annual return | -13.34% | -11.96% |
| Moderate scenario | What you might get back after costs | 10,520 EUR | 12,570 EUR |
| | Average annual return | 5.16% | 4.68% |
| Favourable scenario | What you might get back after costs | 13,420 EUR | 15,450 EUR |
| | Average annual return | 34.21% | 9.09% |

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

- **Stress scenario:** shows what you might get back in extreme market circumstances.
- **Unfavourable scenario:** This type of scenario occurred for an investment between November 2021 and December 2022
- **Moderate scenario:** This type of scenario occurred for an investment between June 2017 and June 2022
- **Favourable scenario:** This type of scenario occurred for an investment between February 2016 and February 2021

What happens if Kepler Partners LLP is unable to pay out?

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

What are the costs?

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

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed: in 2023 you would get back the amount that you invested (0% annual return); for the other holding periods the Fund performs as shown in the moderate scenario; EUR 10,000 is invested; no entry charge is applied to the investment.

| Investment EUR 10,000 | | |
|-----------------------|--------------------------|---------------------------|
| Scenarios | If you exit after 1 year | If you exit after 5 years |
| Total costs | 152 EUR | 984 EUR |
| Annual cost impact(*) | 1.52 % | 1.59 % |

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 6.27% before costs and 4.68% after costs.

Composition of costs

| One-off costs upon entry or exit | | If you exit after 1 year |
|----------------------------------|--|--------------------------|
| Entry cost | Up to 5% of the amount you pay when entering this investment | 500 EUR |
| Exit cost | Nil | 0 EUR |

| Ongoing costs [taken each year] | | |
|---|---|---------|
| Management fees and other administrative or operating costs | 1.19% of the value of your investment per year. This is an estimate based on actual costs over the last year. | 119 EUR |
| Transaction costs | 0.33% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. | 33 EUR |

| Incidental costs taken under specific conditions | | |
|--|--|-------|
| Performance fees | The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. | 0 EUR |

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

Recommended holding period: 5 years

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

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

How can I complain?

In the event you should wish to complain at any time about this product, or the service you have received, please contact operations@keplerpartners.com

Other relevant information

Further information about the ICAV and the Fund (including the Prospectus, the Fund's Supplement and most recent financial statements) are available in English free of charge from the registered office of the ICAV at 35 Shelbourne Rd, 4th Floor, Ballsbridge, Dublin, D04 A4E0, Ireland during normal business hours on any business day on which banks in Dublin are open.

Additional Information for Investors in Switzerland: The representative in Switzerland is FundRock Switzerland SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland. The paying agent in Switzerland is Banque Cantonale de Genève, Quai de l'Île 17, 1204 Geneva, Switzerland. The Prospectus, the Key Investor Documents (KIDs), the Instrument of the ICAV and the audited annual report and unaudited half-yearly report of the ICAV may be obtained free of charge from the Representative.

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