

KEPLER LIQUID STRATEGIES ICAV
INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

KEPLER LIQUID STRATEGIES ICAV
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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 2023

General Information

Directors:

Jim Cleary*
Georg Reutter
Una Bannon*
All directors are non-executive

Depository:

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

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 Athos Event Driven Fund)**

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

Sub-Investment Manager:**(for Sub-Fund KLS SGA US Large Cap Growth Fund)**

Sustainable Growth Advisers, LP
301 Tresser BLVD,
Suite 1310,
Stamford, CT 06901,
USA

Auditor:

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

Management Company:

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

Registered Office of the ICAV:

35 Shelbourne Road, 4th Floor
Ballsbridge
Dublin 4
Ireland

Investment Manager:

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

Sub-Investment Manager:**(for Sub-Fund KLS Ionic Relative Value Arbitrage Fund)**

Ionic Capital Management LLC
475 Fifth Avenue,
New York, NY 10017
United States

Sub-Investment Manager:**(for Sub-Fund KLS Niederhoffer Smart Alpha UCITS Fund)**

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

Administrator:

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

Secretary:

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

Irish Legal Advisers:

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

* *Independent directors*

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General Information (continued)

Information for Swiss Investors

The representative in Switzerland is FundRock Switzerland SA (formerly ARM Swiss Representatives 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 (and any supplement thereto), the Instrument of Incorporation, KIIDs and annual and semi-annual financial statements and breakdown of purchase and sales during the period can be obtained free of charge from the representative in Switzerland. The place of performance and jurisdiction is the registered office of the representative in Switzerland with regards to the Shares distributed in and from Switzerland.

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General Information (continued)

Background

Kepler Liquid Strategies ICAV (the “ICAV”), incorporated on 22 December 2015, is an umbrella fund with segregated liability between Sub-Funds registered as an Irish Collective Asset-management Vehicle (“ICAV”) pursuant to the Irish Collective Asset-management Vehicles Acts 2015 - 2021 (as amended) (the “ICAV Acts 2015 - 2021”) 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 eight Sub-Funds (“Sub-Fund(s) or ‘Fund(s)’”):

- KLS Corinium Emerging Markets All Weather Fund (formerly KLS Emerging Markets Fund) which was authorised by the Central Bank of Ireland on 29 March 2017 and launched on 18 April 2017;
- KLS Arete Macro Fund which was authorised by the Central Bank of Ireland on 17 April 2018 and launched on 5 July 2018;
- KLS Niederhoffer Smart Alpha UCITS Fund which was authorised by the Central Bank of Ireland on 22 June 2020 and launched on 14 July 2020;
- 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;
- KLS Athos Event Driven Fund which was authorised by the Central Bank of Ireland on 8 March 2021 launched on 15 April 2021; and
- KLS Corinium Emerging Markets Equity Fund which was authorised by the Central Bank of Ireland on 3 November 2021 and launched on 10 December 2021.
- KLS SGA US Large Cap Growth Fund which was authorised by the Central Bank of Ireland on 10 December 2021 and launched on 6 January 2022.
- KLS Scopia Market Neutral Equity Fund which was authorised by the Central Bank of Ireland on 15 June 2023 and launched on 3 August 2023.

At the period end, there were:

- Six classes of shares in issue for KLS Corinium Emerging Markets All Weather Fund; the Class I USD, Class I EUR, Class I GBP, Class I CHF, Class SI USD and Class SI GBP;
- Twenty 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 SI JPY, Class SI USD, Class SI EUR, Class SI GBP, Class SI CHF, and Class SI SEK, Class SI GBP (Distributing), Class SI EUR (Distributing) and Class SI USD (Distributing);
- Eleven classes of shares in issue for KLS Ionic Relative Value Arbitrage Fund; the Class F USD, Class F EUR, Class F GBP, Class I USD, Class I EUR, Class I GBP, Class I CHF, Class SI USD, Class SI EUR, Class SI GBP and Class SIF USD;
- Six classes of shares in issue for KLS Niederhoffer Smart Alpha UCITS Fund; the Class F USD, Class F EUR, Class F GBP, Class I EUR, Class I GBP and Class SI EUR;
- Nine classes of shares in issue for KLS Athos Event Driven Fund; the Class F USD, Class F EUR, Class F GBP, Class I EUR, Class I USD, Class SI GBP, Class SI EUR, Class SI USD and Class SIF USD;
- Nine classes of shares in issue for KLS Corinium Emerging Markets Equity Fund; the Class F USD, Class F EUR, Class F GBP, Class F CHF, Class I USD, Class I GBP, Class I GBP (Distributing), Class F GBP (Distributing), Class SI GBP;
- Two classes of shares in issue for KLS SGA US Large Cap Growth Fund, the Class FM GBP and Class SI USD;
- Two classes of shares in issue for KLS Scopia Market Neutral Equity Fund, the Class F GBP and Class F EUR.

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General Information (continued)

Background (continued)

KLS Corinium Emerging Markets All Weather Fund currently offers twelve share classes:

Class	Currency	Distribution Policy	Minimum Initial Investment
I-USD	USD	(Accumulating)	\$100,000
I-EUR	EUR	(Accumulating) Hedged	€100,000
I-GBP	GBP	(Accumulating) Hedged	£100,000
I-GBP	GBP	(Accumulating)	£100,000
I-GBP	GBP	(Distributing) Hedged	£100,000
I-CHF	CHF	(Accumulating) Hedged	CHF100,000
R-USD	USD	(Accumulating)	\$10,000
R-EUR	EUR	(Accumulating) Hedged	€10,000
R-GBP	GBP	(Accumulating) Hedged	£10,000
R-GBP	GBP	(Distributing) Hedged	£10,000
R-CHF	CHF	(Accumulating) Hedged	CHF10,000
SI-USD*	USD	(Accumulating)	\$20,000,000**
SI-EUR*	EUR	(Accumulating) Hedged	€20,000,000**
SI-GBP*	GBP	(Accumulating) Hedged	£20,000,000**
SI-CHF*	CHF	(Accumulating) Hedged	CHF20,000,000**

It should be noted that the details for each Class set out in the table above include the minimum 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 or the Investment Manager.

*The Directors shall close the SI-USD, SI-EUR, SI-GBP and SI-CHF Classes (the "SI Classes") to further subscriptions once the Fund has accepted aggregate subscriptions of US\$200,000,000 from the Founder Investors.

**The Directors and the Investment Manager may waive the minimum initial subscription amounts for the SI Classes during the Initial Offer Period.

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 currently offers twenty-seven share classes:

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

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General Information (continued)

Background (continued)

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

Class	Currency	Distribution Policy	Minimum Initial Investment
SI-USD	USD	(Accumulating)	\$50,000,000**
SI-EUR	EUR	(Accumulating) Hedged	€50,000,000**
SI-GBP	GBP	(Accumulating) Hedged	£50,000,000**
SI-CHF	CHF	(Accumulating) Hedged	CHF50,000,000**
SI-SEK	SEK	(Accumulating) Hedged	SEK500,000,000**
SI-JPY	JPY	(Accumulating) Hedged	JPY5,000,000,000**
SJ-USD	USD	(Accumulating)	US\$50,000,000**

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

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

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General Information (continued)

Background (continued)

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

* 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 Niederhoffer Smart Alpha UCITS Fund currently offers sixteen share classes:

Class	Currency	Distribution Policy	Minimum Initial Investment
F-USD*	USD	Accumulating	US\$50,000,000
F-EUR*	EUR	(Accumulating) Hedged	€50,000,000
F-GBP*	GBP	(Accumulating) Hedged	£50,000,000
F-CHF*	CHF	(Accumulating) Hedged	CHF50,000,000
I-USD	USD	Accumulating	US\$2,500,000
I-EUR	EUR	(Accumulating) Hedged	€2,500,000
I-GBP	GBP	(Accumulating) Hedged	£2,500,000
I-CHF	CHF	(Accumulating) Hedged	CHF2,500,000
R-USD	USD	Accumulating	US\$100,000
R-EUR	EUR	(Accumulating) Hedged	€100,000
R-GBP	GBP	(Accumulating) Hedged	£100,000
R-CHF	CHF	(Accumulating) Hedged	CHF100,000
SI-USD	USD	Accumulating	US\$50,000,000**
SI-EUR	EUR	(Accumulating) Hedged	€50,000,000**
SI-GBP	GBP	(Accumulating) Hedged	£50,000,000**
SI-CHF	CHF	(Accumulating) Hedged	CHF50,000,000**

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

* The Directors shall close the F Classes of Shares (the "F Classes") to further subscriptions on the date upon which the Fund has accepted aggregate subscriptions of \$100,000,000 from Founder Investors. The \$100,000,000 limit may be extended at the discretion of the Directors, the Investment Manager or the Sub-Investment Manager.

** The Directors, the Investment Manager or the Sub-Investment Manager may waive the minimum initial subscription amounts completely for the SI Classes during the Initial Offer Period.

The Directors are given authorisation to 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.

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General Information (continued)

Background (continued)

KLS Athos Event Driven Fund currently offers eighteen share classes:

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

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

* The Directors shall close the F-USD, F-EUR, F-GBP and F-CHF Classes of Shares (the "F Classes") to further subscriptions on the date upon which the Fund has accepted aggregate subscriptions of \$100,000,000 from Founder Investors in the F Classes. The \$100,000,000 limit may be extended at the discretion of the Directors, the Investment Manager or the Sub-Investment Manager.

** The Directors, the Investment Manager and the Sub-Investment Manager may waive the minimum initial subscription amounts completely for each Class of Shares during the Initial Offer Period, subject to equal treatment of investors in the same Class and fair treatment of investors in the Fund.

The Directors are given authorisation to 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 Corinium Emerging Markets Equity Fund currently offers twenty share classes:

Class	Currency	Distribution Policy	Minimum Initial Investment
I-USD	USD	Accumulating	US\$1,000,000
I-EUR	EUR	Accumulating	€1,000,000
I-GBP	GBP	Accumulating	£1,000,000
I-GBP	GBP	Distributing	£1,000,000
I-CHF	CHF	Accumulating	CHF 1,000,000

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General Information (continued)

Background (continued)

KLS Corinium Emerging Markets Equity Fund currently offers twenty share classes: (continued)

Class	Currency	Distribution Policy	Minimum Initial Investment
R-USD	USD	Accumulating	US\$10,000
R-EUR	EUR	Accumulating	€10,000
R-GBP	GBP	Accumulating	£10,000
R-GBP	GBP	Distributing	£10,000
R-CHF	CHF	Accumulating	CHF10,000
SI-USD	USD	Accumulating	US\$50,000,000
SI-EUR	EUR	Accumulating	€50,000,000
SI-GBP	GBP	Accumulating	£50,000,000
SI-GBP	GBP	Distributing	£50,000,000
SI-CHF	CHF	Accumulating	CHF50,000,000
F-USD*	USD	Accumulating	US\$50,000,000**
F-EUR*	EUR	Accumulating	€50,000,000**
F-GBP*	GBP	Accumulating	£50,000,000**
F-GBP*	GBP	Distributing	£50,000,000**
F-CHF*	CHF	Accumulating	CHF50,000,000**

It should be noted that the details for each Class set out in the table above include the minimum initial subscription amounts. These amounts may be reduced or waived for all Shareholders in the relevant Class at the discretion of the Directors or the Investment Manager.

* The Directors shall close the F-USD, F-EUR, F-GBP (Accumulating), F-GBP (Distributing) and F-CHF Classes (the "F Classes") to further subscriptions once the Fund has accepted aggregate subscriptions of US\$100,000,000 from the Founder Investors.

** The Directors and the Investment Manager may waive the minimum initial subscription amounts for the F Classes during the Initial Offer Period (as defined below).

The Directors are given authorisation to 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.

The Fund will not seek to hedge against the currency risk arising from Classes of Shares being designated in a currency other than the Base Currency.

KLS SGA US Large Cap Growth Fund currently offers seventeen share classes:

Class	Currency	Distribution Policy	Minimum Initial Investment
FM-GBP	GBP	Accumulating	£50,000,000*
F-USD	USD	Accumulating	US\$50,000,000*
F-EUR	EUR	Accumulating	€50,000,000*
F-GBP	GBP	Accumulating	£50,000,000*
F-CHF	CHF	Accumulating	CHF50,000,000*
I-USD	USD	Accumulating	US\$1,000,000
I-EUR	EUR	Accumulating	1000000
I-GBP	GBP	Accumulating	£1,000,000
I-CHF	CHF	Accumulating	CHF1,000,000

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General Information (continued)

Background (continued)

KLS SGA US Large Cap Growth Fund currently offers seventeen share classes: (continued)

Class	Currency	Distribution Policy	Minimum Initial Investment
R-USD	USD	Accumulating	US\$100,000
R-EUR	EUR	Accumulating	100000
R-GBP	GBP	Accumulating	£100,000
R-CHF	CHF	Accumulating	CHF100,000
SI-USD	USD	Accumulating	US\$50,000,000 *
SI-EUR	EUR	Accumulating	€50,000,000 *
SI-GBP	GBP	Accumulating	£50,000,000 *
SI-CHF	CHF	Accumulating	CHF50,000,000 *

It should be noted that the details for each Class set out in the table above include the minimum initial subscription amounts. These amounts may be reduced or waived for all Shareholders in the relevant Class at the discretion of the Directors, the Investment Manager or the Sub-Investment Manager in accordance with the requirements of the Central Bank UCITS Regulations.

Class I-USD, Class I-EUR, Class I-GBP, Class I-CHF, Class SI-USD, Class SI-EUR, Class SI-GBP and Class SI-CHF are available to: (i) financial intermediaries and distributors that are prohibited by local laws or regulations applicable to them from receiving and/or keeping any commissions on management fees; (ii) financial intermediaries and distributors providing portfolio management and investment advisory services on an independent basis (for financial intermediaries and distributors which are incorporated in the European Union, those services being as defined in MiFID II); (iii) financial intermediaries and distributors providing investment advisory services on a non-independent basis (for financial intermediaries and distributors which are incorporated in the European Union, those services being as defined by MiFID II) and who have agreed with their client not to receive and retain any commissions on management fees; and (iv) any other investors who do not receive any commissions on management fees.

Class FM-GBP, Class F-USD, Class F-EUR, Class F-GBP and Class F-CHF are only available to Founder Investors.

* The Directors, the Investment Manager and the Sub-Investment Manager may waive the minimum initial subscription amounts completely for each Class of Shares during the Initial Offer Period, subject to equal treatment of investors in the same Class and fair treatment of investors in the Fund.

The Directors are given authorisation to 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 Scopia Market Neutral Equity Fund currently offers twenty share classes:

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

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Background (continued)

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

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

It should be noted that the details for each Class set out in the table above include the minimum initial subscription amounts. These amounts may be reduced or waived for all Shareholders in the relevant Class at the discretion of the Directors, the Manager, the Investment Manager or the Sub-Investment Manager in accordance with the requirements of the Central Bank UCITS Regulations.

Class I-USD, Class I-EUR, Class I-GBP, Class I-CHF, Class I-SEK, Class SI-USD, Class SI-EUR, Class SI-GBP, Class SI-CHF and Class SI-SEK are available to: (i) financial intermediaries and distributors that are prohibited by local laws or regulations applicable to them from receiving and/or keeping any commissions on management fees; (ii) financial intermediaries and distributors providing portfolio management and investment advisory services on an independent basis (for financial intermediaries and distributors which are incorporated in the European Union, those services being as defined in MiFID II); (iii) financial intermediaries and distributors providing investment advisory services on a nonindependent basis (for financial intermediaries and distributors which are incorporated in the European Union, those services being as defined by MiFID II) and who have agreed with their client not to receive and retain any commissions on management fees; and (iv) any other investors who do not receive any commissions on management fees.

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

* The Directors, the Manager, the Investment Manager and the Sub-Investment Manager may waive the minimum initial subscription amounts completely for each Class of Shares during the Initial Offer Period (as defined below), subject to equal treatment of investors in the same Class and fair treatment of investors in the Fund.

** The Directors shall close the F Classes to further subscriptions on the date upon which the Fund has accepted aggregate subscriptions of \$100,000,000 from Founder Investors in the F Classes. The \$100,000,000 limit may be extended at the discretion of the Directors, or by the Manager or the Investment Manager, in each case with the consent of the Sub Investment Manager.

The Directors are given authorisation to 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 Corinium Emerging Markets All Weather Fund Investment Objectives and Policies

Investment Objective

The investment objective of the Fund is to generate capital growth over a medium to long term investment horizon.

Investment Policies

The Fund will seek to achieve its investment objective by investing up to 100% of its Net Asset Value directly, and/or indirectly through Financial Derivative Instruments ("FDI") in Emerging Markets, predominantly in Emerging Market Equities.

The Fund may maintain exposure to or hedge a currency based on the Investment Manager's outlook for a currency or the countries using that currency. Investing in non-US Dollar denominated securities inherently carries with it exposure to other currencies.

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

General Information (continued)

KLS Corinium Emerging Markets All Weather Fund Investment Objectives and Policies (continued)

Investment Policies (continued)

The investment strategy of the Fund fundamentally incorporates a range of currency exposures and allows the Investment Manager to express an investment view with respect to those currency exposures by hedging, not hedging or increasing the Fund's exposure to those currencies through FDI.

The Investment Manager will consider a variety of factors when selecting the Fund's exposure to a given currency including economic, social and political conditions in the relevant country or market, the rate of current and potential for future economic growth and its own forecasts of possible changes in currency exchange rates.

The Fund may also invest in other collective investment schemes if the Investment Manager deems that this exposure would assist the Fund achieve its investment objective by giving the Fund exposure linked positively or negatively to the performance of market indices through investments in Exchange Traded Funds and/or exposure to money market rates of return and liquidity through investments in money market funds.

In addition, as part of the overall risk management and liquidity management of the Fund, the Fund may invest up to 80% of its Net Asset Value in cash, money market instruments including certificates of deposit and commercial paper, along with fixed income and fixed income related securities issued by highly rated (Investment Grade or higher) corporate or sovereign issuers (for example US Treasuries) which are fixed rate, floating rate and variable rate for liquidity, collateral or for temporary defensive purposes.

The Fund may also invest up to a further 10% of its Net Asset Value in Convertible Bonds if the Investment Manager considers that would assist the Fund in achieving its investment objective.

The Fund may employ investment techniques and instruments for investment and for efficient portfolio management of the assets of the Fund subject to the limits and conditions imposed by the Central Bank and, in particular, the Fund may, for the purpose of hedging (whether against market, currency, or exchange risks or otherwise) and/or for investment purposes, purchase equity and equity index swaps, equity and equity index options, equity index futures, currency forwards, warrants, convertible bonds.

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.

KEPLER LIQUID STRATEGIES ICAV

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For the six months ended 30 June 2023

General Information (continued)

KLS Arete Macro Fund Investment Objectives and Policies (continued)

Investment Policies (continued)

The Fund has flexibility to invest in a wide range of instruments namely, equities, bonds (which shall be Investment Grade and may be fixed and/or floating rate, of any maturity and may be issued by corporates and/or sovereigns), American depositary receipts, contract for difference, equity options, equity index futures, equity index options, options on equity index futures, interest rate futures, foreign exchange futures, foreign exchange swaps, interest rate swaps, foreign exchange forwards, bond futures, options on bond futures, eligible multiple commodity indices (which have been pre-cleared by the Central Bank) and the multi-asset options, swaps and forwards referred to in the FDI table below. FDI may be exchange-traded or over-the-counter.

In addition, as part of the overall risk management and liquidity management of the Fund, the Fund may invest up to 100% of its Net Asset Value in cash, money market instruments including treasury bills, bank deposits, certificates of deposit and commercial paper, along with fixed income and fixed income related securities issued by highly rated (Investment Grade or higher) corporate or sovereign issuers (for example US Treasuries) which are fixed rate, floating rate and variable rate for liquidity, collateral or for temporary defensive purposes. The Fund may invest up to 10% of net assets in other collective investment schemes including exchange traded funds and money market funds.

The Fund may maintain exposure to or hedge a currency based on the Sub-Investment Manager's outlook for a currency or the countries using that currency. Investing in non-US Dollar denominated securities inherently carries with it exposure to other currencies. The investment strategy of the Fund fundamentally incorporates a range of currency exposures and allows the Sub-Investment Manager to express an investment view with respect to those currency exposures through direct exposure to those currencies, hedging, not hedging or increasing the Fund's exposure to those currencies through FDI.

KLS Ionic Relative Value Arbitrage Fund Investment Objectives and Policies

Investment Objective

The investment objective of the Fund is to deliver attractive risk-adjusted returns with low volatility and low correlation to equity markets.

Investment Policies

The Fund will seek to achieve its investment objective by employing a multi-asset, market-neutral relative value arbitrage investment strategy. The Fund's portfolio will be comprised primarily of exposures to equities, depository receipts, preferred stock (perpetual and floating rate), convertible preferred stock, debt securities, market indices representing volatility, eligible indirect commodity exposures through exchange traded instruments, as well as Financial Derivative Instruments (FDI). The Fund's market neutral approach will also utilize various hedging strategies that are intended to enhance returns, mitigate downside risk and generate positive returns over a longer time horizon.

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.

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

General Information (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.

The Fund may invest up to 10% in collective investment schemes, including exchange traded funds (ETFs), which are regulated as UCITS or alternative investment funds (AIFs) which are eligible for investment by the Fund in accordance with the Central Bank's guidance on "UCITS acceptable investment in other investment Funds". Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in Appendix I of the Prospectus. The Fund may also invest in equities issued by U.S. based exchange traded closed-ended collective investment schemes which fulfil the criteria for transferable securities and eligible assets under the Regulations including that: (i) the liability of the Fund is limited to the amount invested in the closed-ended fund; (ii) the liquidity of the closed-ended fund does not compromise the ability of the Fund to satisfy redemption requests; (iii) reliable valuation and other information is available for the closed-ended fund; (iv) the closed-ended fund is subject to corporate governance mechanisms applied to companies; and (v) asset management activity is carried out by an entity subject to national regulation for the purpose of investor protection. It is not anticipated that the Fund will invest more than 20% of its assets in such closed-ended collective investment schemes.

The Fund may invest in issuers of any market capitalization in developed and Emerging Markets which may be denominated in currencies other than the U.S. Dollar, Euro or GBP. Please refer to the "Investing in Emerging Markets" in the "Investment Risks" section of the Prospectus.

The Fund also may invest in cash equivalents including US treasury bills, commercial paper and other money market instruments including certificates of deposit and commercial bills.

Investment Strategy

The Fund's investment strategy concentrates on identifying and exploiting arbitrage opportunities across a range of asset classes. The Fund's portfolio will be constructed using four underlying arbitrage strategies focused on the convertible bond, equity, credit and volatility markets. Generally, each of these strategies individually exhibits low correlation to equity markets, which should enable the Fund to generate a stable return stream through diversification.

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.

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

General Information (continued)

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

Investment Policies (continued)

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.

KLS Niederhoffer Smart Alpha UCITS Fund Investment Objectives and Policies

Investment Objective

The investment objective of the Fund is to deliver stable absolute returns regardless of market environment, with low correlation to fixed income and equity markets.

Investment Policies

The Fund will seek to achieve its investment objective by employing its investment strategy. The Fund will primarily gain exposure to fixed income and currency foreign exchange markets. The Fund will use Financial Derivative Instruments (FDI), and currencies in order to obtain this exposure.

The fixed income securities to which the Fund will obtain exposure are developed market government bonds which may be fixed rate or floating rate and will be Investment Grade and may be denominated in currencies other than USD. The Fund's exposure to currencies may be through currency futures or cash.

Exposure to fixed income securities will be taken through synthetic long or short positions and exposure to currencies will be taken through synthetic long or short or physical long positions, each as identified by the systematic trading models. The Fund only takes short positions through FDI i.e. synthetic short exposure rather than physical short sales.

The Fund also may invest in cash equivalents including US treasury bills, commercial paper, money market funds and money market instruments, including certificates of deposit and commercial bills, for cash management purposes.

The Fund may invest up to 10% in collective investment schemes which are regulated as UCITS or alternative investment funds (AIFs) which are eligible for investment by the Fund in accordance with the Central Bank's guidance on "UCITS acceptable investment in other investment Funds". With the exception of permitted investments in unlisted securities, OTC FDI and collective investment schemes, the Fund's investments will be listed on Regulated Markets, and may be selected without restrictions to geographical, industrial or sectoral exposure.

The Fund is actively managed without reference to a benchmark.

Investment Strategy

The Sub-Investment Manager's trading is based on a set of rules derived from a quantitative study of a comprehensive historical price database of futures, currencies and options, sentiment data (including put/call ratios, surveys of investor newsletters etc.), proprietary indicators (for example, the combination of sentiment indicators with other metrics, such as implied volatility), and the Sub-Investment Manager's own trading experience.

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

(i) **Data Collection and Analysis:** The Sub-Investment Manager's process begins with the identification, based on thirty years of market research, of the impact of particular human behavioural biases on market behaviour. Examples include human tendencies to emphasise recent market events and afford less weight to historical evidence (recency bias) or the perception that others share the same market views (false consensus bias). Once a bias is identified, the Sub-Investment Manager seeks to translate the bias into a testable hypothesis, which is then developed via extensive research into a trading rule. Each trading rule is formed by statistical analysis into historical market occurrences to identify trading opportunities in line with the Fund's investment policy for generating returns based on predictable human behavioural reactions to certain circumstances or market events.

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For the six months ended 30 June 2023

General Information (continued)

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

Investment Policies (continued)

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

(i) The Sub-Investment Manager relies primarily on mathematical analysis to create trading rules, which are only implemented upon meeting certain criteria for risk, correlation and potential reward when tested against historical data.

(ii) Portfolio Construction: The Sub-Investment Manager utilizes a network of computers running proprietary software designed to continuously process the Sub-Investment Manager's database and trading rules, plus current (real-time) and historical data to determine which rules presently apply and, accordingly, which fixed income or currency exposures will generate returns. These rules are intended to predict short and long-term price movements. Trades may be either contra-trend or trend-following.

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

(iii) Execution: All proposed orders generated by the systematic trading models are monitored and reviewed by the Sub-Investment Manager and screened for potential software, data or modelling issues. This screening is conducted by personnel of the Sub-Investment Manager, who are familiar with and constantly monitor the soundness of signals generated by the Sub-Investment Manager's real-time signal generation, position management and order management systems. In the normal course of events, no issues are uncovered in this review phase, and the proposed orders generated by the systematic trading models are executed. If issues with proposed orders are found, or if proposed orders are deemed inappropriate based on market conditions, the Sub-Investment Manager may cancel the proposed orders. Parameters to the portfolio construction trading rules may be modified or updated by the application of active management and discretion by the Sub-Investment Manager and proposed orders may then be regenerated. Once the proposed orders recommended by the systematic trading models are validated by the Sub-Investment Manager, those orders are executed.

The Sub-Investment Manager also employs the quantitative methods used to create its trading systems to create risk control systems. The Sub-Investment Manager intends to vary its risk controls based on market conditions, volatility and the investments of the Fund. In addition, the Sub-Investment Manager intends to diversify the Fund across a number of investments and markets. The Sub-Investment Manager may use stop-loss orders against both losing and winning positions based on technical levels and money market management principles. The level of risk within the Fund's investment portfolio and the utilisation of margin in the Fund's investment positions are closely monitored by the Sub-Investment Manager.

The Sub-Investment Manager believes that the use of a diverse portfolio of trading strategies may enhance return and reduce risk. Therefore, the Sub-Investment Manager allocates the Fund across a number of separate computer trading systems or "models" made up of different types of trading rules and parameters. Each "trading model" may trade using a different strategy, time horizon, type of investment and risk/reward ratio. Performance of each "trading model" in the multi-model system is tracked in real time. By acting as an "asset allocator" to these "trading models" the Sub-Investment Manager attempts to optimize profitability and reduce risk.

The Sub-Investment Manager's computerised trading systems, trading programmes and investment programme are proprietary and the Sub-Investment Manager is continually engaged in an effort to further develop its systems and frequently modifies and revises its trading programmes.

KLS Athos Event Driven Fund

Investment Objective

The investment objective of the Fund is to generate consistent risk-adjusted returns which are uncorrelated with the returns of equity markets in which it invests.

KEPLER LIQUID STRATEGIES ICAV

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For the six months ended 30 June 2023

General Information (continued)

KLS Athos Event Driven Fund (continued)

Investment Policies

The Fund will seek to achieve its investment objective by investing in event-driven opportunities being transformative corporate change events (i.e. Catalyst Events as defined in "Investment Strategy") taking place in issuers globally with anticipated exposure balanced between opportunities in the Asia Pacific region and similar risk and reward situations globally.

The Sub-Investment Manager typically invests directly or indirectly through the Financial Derivative Instruments (FDI) specified in equities and the equity-related instruments, however the Sub-Investment Manager may in its discretion invest in the other instruments and asset classes .

The Fund has the flexibility to invest directly or indirectly in a wide range of instruments consisting of equities, preferred equities, cumulative preferred equities, equity rights (which may be passively acquired as a result of a corporate action or actively acquired from shareholders that have chosen not to take up their rights or to set up arbitrage positions in tradable rights to crystallise the spread between an equity right and the underlying equity, and the Fund's exposure to equity rights will not be significant and will not typically exceed 5% of net assets), corporate and sovereign bonds which are fixed and/or floating rate, and which may be Investment Grade and/or below Investment Grade, depository receipts and occasionally, limited exposure to convertible bonds (which may even occasionally embed derivatives such as warrants and/or leverage). Direct investments will be listed and/or traded on the markets and/or exchanges set out in Appendix I of the Prospectus, save for permitted investments of the Fund in unlisted securities.

The Fund also may invest in cash equivalents including commercial paper, certificates of deposit, and other money market instruments including treasury bills and commercial bills pending reinvestment or for use as collateral if this is considered consistent with the investment objective.

The Fund may invest up to 10% in collective investment schemes including exchange traded funds (ETFs), which are regulated as UCITS or alternative investment funds (AIFs) which are eligible for investment by the Fund in accordance with the Central Bank's guidance on "UCITS acceptable investment in other investment Funds". Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in Appendix I of the Prospectus.

The Fund may use the FDI for investment for hedging purposes. FDIs may be exchange-traded or dealt over-the-counter.

The Fund may take physical or synthetic long or synthetic short positions in the above securities and investments, and may structure investments in an issuer that include both long and short positions at the same time.

The Sub-Investment Manager anticipates that the Fund will typically be invested in 40 – 60 event driven opportunities at any one time (with each such opportunity potentially comprising exposure to multiple securities and/or instruments as specified above), however the number of opportunities in which the Fund is invested may vary from time to time depending on the Sub- Investment Manager's assessment of the opportunities available in the markets at any given time and the size of the Fund.

The Fund may invest in issuers of any market capitalization in developed and Emerging Markets which may be denominated in currencies other than the U.S. Dollar, Euro or GBP.

KLS Corinium Emerging Markets Equity Fund Investment Objectives and Policies

Investment Objective

The investment objective of the Fund is to generate capital growth over a medium to long term investment horizon.

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General Information (continued)

KLS Corinium Emerging Markets Equity Fund Investment Objectives and Policies (continued)

Investment Policies

The Fund will seek to achieve its investment objective by investing up to 100% of its assets directly, and/or indirectly through Financial Derivative Instruments (“FDI”), in Emerging Market and Frontier Market Equities, as well as the equity related securities of global depositary receipts (GDRs), American depositary receipts (ADRs) and preferred stock. Direct investments will be listed and/or traded on the markets and/or exchanges set out in Appendix II of the Prospectus, save for permitted investments of the Fund in cash, cash equivalents and collective investment schemes. The Fund is actively managed and will not seek to replicate the country and sector exposures of any particular equity index. It will predominantly invest in issuers which have a market capitalisation of at least US\$ 1 billion.

The Fund may also invest up to 10% of its Net Asset Value in other collective investment schemes which may be UCITS or AIFs which are eligible for investment by UCITS in accordance with the Regulations and the requirements of the Central Bank for acceptable investment by UCITS in other investment funds, should the Investment Manager deem that this exposure would assist the Fund in achieving its investment objectives, for example by giving the Fund exposure to money market rates of return through investments in money market funds.

In addition, the Fund may invest in US treasuries and money market instruments including certificates of deposit and commercial paper, as well as money market funds as referenced above for short term cash management purposes.

As outlined under the terms of the Prospectus, the Fund may purchase Total Return Swaps to be used to provide efficient market access, for example where local custody is impractical or it is otherwise considered more efficient or beneficial to establish an investment exposure through a swap structure.

The assets that may be subject to Total Return Swaps will be of a type which is consistent with the investment policy of the Fund. The maximum exposure of the Fund in respect of Total Return Swaps shall be 100% of the net asset value of the Fund, but in normal circumstances the Investment Manager anticipates that the Fund’s exposure to Total Return Swaps would range between 0-50% of the Net Asset Value of the Fund.

The Fund will be fully invested with cash expected to be less than 5% of the Net Asset Value of the Fund in normal market conditions.

Investment Strategy

The Investment Manager follows a long-only approach to selecting the equity investments of the Fund. Fundamental stock research is undertaken by the Investment Manager in the form of analysing business prospects, making financial projections, interrogating management and estimating the fair value of shares in respect of the potential equity investments. Whilst this fundamental stock research is integral to the construction of the Fund's portfolio, the Investment Manager also believes that macroeconomic analysis is important when investing in Emerging Markets and Frontier Markets. The macro analysis undertaken by the Investment Manager aims to identify those economies which appear more conducive to investment, whilst also identifying areas of potential concern. These determinations result from the consideration of numerous economic indicators related to monetary, structural, cyclical and political factors. The macro analysis in itself does not result in a pre-determined exposure to issuers and/or investments in particular countries and/or regions, but rather guides underlying assumptions in the company-specific analysis that follows.

Investment ideas are screened according to a codified stock selection process. The codified stock selection process is not systematic or algorithm based, instead the process follows a methodology developed by the Investment Manager which is consistently applied to fundamental stock research. The Investment Manager seeks to identify investment candidates which fit into 3 categories, namely businesses which are:

1. Compounders;
2. Dynamic Change; or
3. Deep Value.

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

General Information (continued)

KLS SGA US Large Cap Growth Fund Investment Objectives and Policies

Investment Objective

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

Investment Policies

The Fund seeks to achieve its investment objective by investing predominately in the equity securities of U.S. issuers. Separately, the Fund may also invest up to 20% of the net assets of the Fund in the equity securities of non-US issuers in any geographic location globally, with a focus on developing markets. The Fund will invest primarily in common equity stocks. The Fund may also invest in preferred stocks and depositary receipts (American depositary receipts and global depositary receipts) and convertible preferred stock of any duration. Direct investments will be listed and/or traded on the markets and/or exchanges set out in Appendix II of the Prospectus, save for permitted investments of the Fund in unlisted securities and cash. The Fund is actively managed without reference to a benchmark.

The Fund promotes environmental and social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the SFDR) in respect of the transparency of the promotion of environmental or social characteristics in pre-contractual disclosures. Please see further information under the headings Investment Strategy, and ESG and Sustainable Investments Integration below.

The Fund may invest in companies of all market capitalisations, but will generally invest in large capitalisation companies, being those companies with market capitalisations above \$10 billion at the time of purchase.

The Fund may also invest in cash, cash equivalents including money market funds, commercial paper, certificates of deposit, and other money market instruments including treasury bills and commercial bills for temporary cash management purposes or pending investment or re-investment. The Fund may only invest up to 10% in collective investment schemes which are regulated as UCITS or alternative investment funds (AIFs) which are eligible for investment by the Fund in accordance with the Central Bank's guidance on "UCITS acceptable investment in other investment Funds".

The Fund's investments will be listed and/or traded on the Recognised Markets set out in Appendix II to the Prospectus, save for permitted unlisted investments of the Fund including unlisted securities and cash.

The Fund may use Financial Derivative Instruments (FDI) set out in the FDI table below for hedging purposes. FDIs may be exchange-traded or dealt over-the-counter.

KLS Scopia Market Neutral Equity Fund

Investment Objective

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

Investment Policies

The Fund is a market neutral equity long/short fund. The Fund will seek to achieve its investment objective by investing up to 100% of its assets directly and/or indirectly through Financial Derivative Instruments (FDI) primarily in publicly traded global equity securities. The Fund seeks to achieve attractive rates of return by investing primarily in equity securities of companies that are well positioned in their industries with superior products and technologies, while selling short those companies that have weaker competitive positions. While the Fund invests primarily in global equity securities, as part of the overall risk management and liquidity management of the Fund, the Fund's investments may also include long or short positions in U.S. or non-U.S. publicly traded or privately issued common stocks, preferred stocks (including fixed and floating rate distressed preferred stocks), stock warrants and rights, corporate bonds, municipal bonds, trade claims, convertible securities, options (purchased and sold), exchange-traded indexes, equity baskets, futures contracts, forward contracts, equity total return swaps (Total Return Swaps), exchange-traded partnership interests and other derivative instruments as further detailed in the FDI table below. The Fund may also invest in initial public offerings of those equity securities that are consistent with the Fund's strategies, provided that the Fund first complies with all of the rules and regulations pertaining to such investments, including the Consolidated Rulebook of the Financial Industry Regulatory Authority, Inc. (the FINRA Rules).

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For the six months ended 30 June 2023

General Information (continued)

KLS Scopia Market Neutral Equity Fund (continued)

Investment Policies (continued)

As outlined in the Prospectus, the Fund may purchase Total Return Swaps for investment and/or hedging purposes. The types of assets that may be subject to Total Return Swaps will be of a type which is consistent with the investment policy of the Fund. The maximum exposure of the Fund in respect of Total Return Swaps shall be 250% of the NAV. In normal market conditions the Sub-Investment Manager anticipates that the Fund's exposure to Total Return Swaps will range between 120% and 180% of the NAV. The Fund may use Total Return Swaps to obtain exposure to all Short Investments (as defined below). The Fund may also use Total Return Swaps to obtain exposure to some or all of the Long Investments (as defined below). Direct investments will be listed and/or traded on the markets and/or exchanges set out in Appendix II of the Prospectus, save for permitted investments of the Fund in unlisted securities and cash. The Fund is actively managed without reference to a benchmark.

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

Investment Manager's Report

KLS Corinium Emerging Markets All Weather Fund

The KLS Emerging Markets Fund returned -8.04% YTD.

Portfolio review:

January

The portfolio was effectively flat during the month, which, given the buoyant mood with which risk assets have greeted the New Year, was clearly a missed opportunity. We have been gradually scaling up the long book in the portfolio but had judged that after Q4 22's rally greater caution was warranted, and thus came into 2023 with the long book significantly hedged and a low net equity exposure. Whilst a number of longs made money in January, this was offset by losses in the hedges.

Within the long book, the biggest gains came from China. Tencent, for example, generated a 0.7% NAV gain. Beverage producers Wuliangye (baijiu) and Mengniu (milk) also saw share price gains as evidence emerged of improved consumer demand. The Chinese book was partially hedged with index shorts, but still made a net positive contribution to portfolio returns.

There was also a positive net contribution from Taiwan, driven by the rally in TSMC shares after the company issued relatively sanguine 2023 guidance.

Beneath the broad EM index strength, however, there were also some violent rotations as heavily shorted stocks surged whilst previous winners were sold. Indonesian banks, for example, appear to have been sold to fund buying elsewhere. Our investments in Mexico did generate positive returns, despite having somewhat defensive characteristics, but Middle East markets performed relatively sluggishly. Hedging such positions with the broad EM index proved costly.

February

The portfolio declined 3.9% in what proved to be a bruising month for emerging markets. Tensions between the US and China flared up again after the former shot down a balloon that had passed over its territory and as the White House warned China not to supply Russia with weaponry to support its war in Ukraine. Chinese investments accounted for more than half of the drawdown, which was concentrated in the internet space, where we had been lately adding. Meanwhile, markets such as India and Indonesia, where we see a compelling longer-term investment opportunity, continued to tread water after strong performance last year.

March

The portfolio slipped 0.7% during a month in which the dominant news stories were the second and third largest bank failures in US history (Silicon Valley Bank and Signature Bank) and the emergency takeover of Credit Suisse by UBS. This financial turbulence prompted a dramatic reassessment of the outlook for the Fed, with an increased expectation of significant rate cuts before the year is over.

Perhaps because of this, many risk assets soon regained their footing.

On the positive side, Tencent generated a 0.4% NAV gain and Alibaba a 0.2% NAV gain. Alibaba announced that it will split its business into six separate units, each with their own P&L and to be run by dedicated management teams, and all bar the core T-Mall/Taobao marketplaces potentially listing independently at the appropriate juncture. However, China Mengniu Dairy detracted another 0.3% from NAV. Following a weak start to the year, management is now guiding that organic sales growth this year will be in the mid to high single digits, below consensus expectations.

Brazilian cash & carry food retailer Sendas Distribuidora detracted 0.4% from NAV for the second month in succession. The shares have been pressured by the need of its parent, Casino, to raise cash and a mid-March placement saw them cut their stake from 41% to roughly 12%. In addition, however, Sendas borrowed to fund the acquisition of 70 hypermarkets which it is now converting to their own format. Higher interest rates in Brazil obviously make that more costly to service and the suggestion that Brazil may curtail certain tax benefits for retailers further complicates the arithmetic.

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

Investment Manager's Report

KLS Corinium Emerging Markets All Weather Fund (continued)

April

The portfolio declined 1.8% in a choppy month for global markets which culminated in the collapse of First Republic Bank, the biggest US bank failure since 2008. China reported better than expected 1Q GDP data. Despite this, Chinese investments performed poorly, and detracted 1.9% from NAV.

Chinese internet stocks accounted for a 0.8% NAV drawdown. Our foray into the e-commerce space this year has been poorly timed. Alibaba deducted 0.3% from NAV in April. Investors appear to continue to be concerned about the intensity of e-commerce competition as well as geopolitics. Some Chinese consumption names also had a weak month, with Wuliangye detracting 0.4% from NAV and Proya Cosmetics 0.2% from NAV.

Outside China, the principal detractor was, once again, Sendas Distribuidora (-0.4% NAV). It is increasingly clear that our Dynamic Change hypothesis is facing significant headwinds. Our investment process requires us to recognize that the Dynamic Change thesis is not working and we have cut the exposure as a consequence.

May

The portfolio declined 1.3% in a month of markedly divergent sentiment swings. On the one hand, commentary from Nvidia ignited a big rally in potential AI beneficiaries, providing a positive tailwind for North Asian markets. On the other hand, disappointing April macro data in China prompted a notable deterioration in investment sentiment. China and HK longs detracted 1.9% from NAV, partly offset by a 0.7% NAV gain on a Chinese index hedge.

Having scrapped the zero-Covid policy and quickly recovered from the ensuing outbreak, China managed to post GDP growth in 1Q 23 of 4.5% in YoY terms or 9.1% quarter on quarter annualized. However, April saw a setback in sequential momentum. Most notably, there was a relapse in property sales after a sharp surge in February-March and this looks to have continued into May. Such data put a notable dent into Chinese equity sentiment. The principal detractors in the portfolio were hotelier H World (38bp), insurer AIA (26bp), Budweiser Brewing (23bp), Tencent (27bp), Yum China (15bp) and Wuliangye (14bp).

June

The portfolio declined 0.3% during the month. China continues to act as a drag on performance. A long book focused on internet and consumer names, partly hedged with index futures, in aggregate deducted 0.4% from NAV in June. A number of holdings in the consumer sector posted distinctly muted recoveries from the share price declines experienced in the prior month. This disappointing share price performance comes despite the continued normalisation of population mobility, which is ultimately what these investment positions were predicated upon. We see the majority of our Chinese consumption plays as quality growth investment ideas with good Compounding potential and are consequently highly reluctant to give up on them. Yet we have to recognize that the Dynamic Change element of their investment theses has not been playing out as robustly as hoped. Accordingly, we have pared back position size somewhat in some cases.

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

Sub-Investment Manager's Report

KLS Arete Macro Fund

The KLS Arete Macro Fund returned 3.97% YTD.

Portfolio review:

January

Heading into 2023, risk narratives are taking shapes in both DM and China. In DM, the contour of disinflation has become clearer with three consecutive weak CPI prints in the US, which in turn anchors the expectation of a slower pace of rate hikes. At the same time, a shift in recession views has become evident as more investors are either entertaining the soft landing of economy or pushing out the timing of a potential recession. These changes are due to, in part, China's reopening gaining steam and the sharp decline in Europe's natural gas prices.

In China, the double tailwinds from reopening and economic stimulus continue to support sentiment and asset prices. On reopening, traffics and activities around Chinese New Year have, to varying degrees, shown signs of normalization. On economic policies, more measures have been rolled out to support the property sector from both supply and demand sides.

We have profited from these positive developments with our long positions in equity index futures across China (led by HSCEI and HSI) and DM (led by Eurostoxx). The gains in indices have more than offset losses from our short positions in equity sectors. In FX, our long positions in USDCNH are effectively hedged by shorts in dollar index and other USD crosses, resulting in largely flat PnL.

Current Outlook:

In recent newsletters we have articulated a nuanced, two-part view: 1) In the short term, we embrace the positive momentum from China's reopening and prioritization on growth. In the early innings of reopening, the strength of economic recovery and the effectiveness of policy stimulus are yet to be tested. In this grace period, markets can trade on hope more than evidence and hard data. 2) In the long term, we stay true to our long-standing proprietary framework, which points to the overindebtedness in the Chinese economy as a source of concern. At the same time, we also remain open-minded about the possibility that reopening can push out the timing of a potential debt crisis.

While we have profited from riding the short-term tailwind in China assets, the next question is: when does the short term become long term, and how to navigate the interim? To answer this, we will 1) describe a possible roadmap of China's demand recovery post reopening, 2) identify the key signposts to watch in the interim, and 3) describe what we are currently seeing on the ground.

We think the recovery in consumer demand will likely occur in three phases: 1) a recovery in services driven by pent-up demand; 2) a recovery in discretionary consumption, driven by a combination of pent-up demand and income effect, 3) a recovery in large-ticket consumption (e.g. property, auto and white goods), driven by wealth effect, which is largely predicated on a recovery in property prices. While reopening can release pent-up demand in in-person services and some discretionary goods, the threshold for large-ticket consumption is higher: without direct fiscal transfers to households, a tangible increase of wealth (e.g. via an inflationary shock through property) is required to transform excess savings into spending. As such, although overshooting is possible in the early phases, we question the strength of recovery for large-ticket consumption at a later stage.

In terms of timing, Phase-1 recovery is already under the way, evidenced by activities around Lunar New Year. Based on the set of data that we are monitoring, consumption has rebounded but mainly limited to tourism, mobility and entertainment, some of which are still not back to their pre-pandemic levels. For phase-2 recovery, corporate earnings in March and April provide an important signpost as retail sales and comments from listed companies will provide further bottom-up clarity on discretionary demand. For phase-3 recovery in large-ticket consumption to take place, an important precondition is the recovery of property price given its key role in household balance sheet. Drawing parallel to historical easing cycles in the Chinese property market, our research indicates that a rebound in property sales tends to lag easing measures by 3-6 months, marking data releases in Q2 23 an important signpost.

KEPLER LIQUID STRATEGIES ICAV

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For the six months ended 30 June 2023

Sub-Investment Manager's Report

KLS Arete Macro Fund (continued)

January (continued)

On the ground, recent data indeed reflects diverging trends between in-person services and large-ticket consumption. Whilst there have been large YoY increases in data related to mobility, travel, restaurants and tourism, shopping mall foot traffic, new home purchases and auto sales data remain subdued. On a lunar calendar basis, growth in the 7dma of new home sales volume for the 30-city sample dipped to -43.9% on 24 January from -23.1% one week earlier. Growth in passenger car retail sales in volume terms dropped noticeably to -21.0% YoY during 1-15 January from 3.0% in December, following the ending of the seven-month 50% purchase tax cut. Nevertheless, we remain watchful for further upside risks on two-fold: 1) recent demand-side stimulus on property could take effect with a lag and market participants can look through current data weakness in anticipation of inflection in Q2; 2) more demand-side stimulus measures could be rolled out as we approach China's "Two Sessions" (两会) in March.

As such, we have reduced our net long positions in Chinese assets as early-stage recovery has been largely priced in and equity positioning has recovered from a low base. Looking ahead, the bar is now higher for data to surprise to the upside as we progress into the second and third phases of demand recovery. Against the keen expectation shared by some investors for more stimulus measures being rolled out ahead of "Two Sessions", our perception of the Chinese policy makers' determination to restructure the economy inform our decision to not get carried away by short-term momentum and retain some of the positions expressing longer-term fundamental themes. In the interim, we will continue to monitor the signposts and adjust our positions accordingly. We look forward to updating you with our thoughts and observations next month.

February

At the start of 2023, China seemed like a bright spot to many against the expectation of slowing economies in DM. The reverse has played out in February.

In DM, recession risks are gradually being priced out against the resilient macro outlook, solid labor markets and business surveys. This in turn put pressure on central banks to continue their tightening cycle to a "sufficiently restrictive level", which has become a moving target in light of unexpected growth resilience. Accordingly, money markets are now expecting higher peaks and later timing in policy rates for the major DM central banks, and virtually fully removing any premature expectations of easing by the end of 2023.

In China, reopening euphoria has started to wear off as incoming data paint a mixed picture of the economic reality. On the one hand, high-frequency data shows a clear rebound of post-LNY and post-reopening activity levels. On the other hand, other data points – such as January's total social financing (TSF) and auto sales – still point to subdued demand recovery beyond services. Furthermore, recent escalation in geopolitical tensions has also dampened risk sentiment in the region.

Against this backdrop, our long positions in USDCNH were the top contributor of February's performance, followed by our short positions in Chinese financials and property. The main PnL detractor came from our long positions in HSCEI futures and our short DXY hedges.

Current Outlook:

As positioning and valuation caught up from a low base in China assets, markets now demand evidence to sustain the reopening trade, which we believe will fall short of euphoric expectations. Our fundamental view remains that positive impacts from reopening will be overwhelmed by structural headwinds as the one-off release of pent-up demand wears off. To illustrate this view, we will 1) restate the hypotheses underlying our cautious stance on China, 2) summarize the latest data and developments on the ground, and 3) extrapolate their implications on capital markets and our portfolio.

Signals from the Chinese leadership point to a demand-led approach to managing its economic recovery in 2023, a message that we believe will be reiterated in the upcoming "Two Sessions" (两会) in China. This begs the question of whether China can steer the economy away from a public fixed asset investment-led model towards a consumption and/or private investment-led model as early as this year.

KEPLER LIQUID STRATEGIES ICAV

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Sub-Investment Manager's Report

KLS Arete Macro Fund (continued)

February (continued)

Our answer is “no”. Core to this view are the following hypotheses: 1) Internal demand will remain weak. Whilst consensus seems to be that activity in China is reverting to pre-Covid trends, it's worth reminding that amongst these trends include a secular slowdown to demand. 2) Policy easing will face sustained limits. Even before the pandemic, marginal output from leverage growth was deteriorating as total debts continued to balloon. This will limit organic credit creation despite recent easing rhetoric from financial regulators. 3) Foreign inflow will remain insufficient to offset internal weakness. Current account will likely see deficits with weaker external demand compared to 2022, and capital inflow will likely remain limited with higher return of capital abroad (UST 10yr at c.3.9% vs CGB 10yr at c.2.9%).

Recent top-down data and bottom-up channel checks have reaffirmed our hypothesis. In summary, our takeaway is three-fold: 1) Households are still deleveraging. January's TSF data, a leading indicator of economic activities, points to subdued credit growth amongst households. This is consistent with the trending of early repayment of mortgages (提前还贷), which reflects both the low desire amongst households in buying new homes and the distortion in China's market interest rates as an unintended consequence of recent stimulus. 2) Public Fixed Asset Investment continues to crowd out private capex. To be fair, medium to long-term corporate borrowing (ex-property) is still looking strong in January's TSF. However, we interpret this with caution, as channel checks reflect that most of these corporate loans are offered by large banks to large state-owned borrowers at competitive rates to support infrastructure demand, not an indication of private capex. 3) Property sales data may not be as positive as it appears. Whilst the YoY growth of property sales has turned positive in some cities during February, it was to a large extent the result of a sharp decline in home sales last year (a low base). Compared with the same period in 2021 and its pre-pandemic level in 2019, growth is still negative. In addition, the negative spread between new home vs second-hand home prices reflects that buyers are still averse to the pre-sale model.

Ultimately, the current macro afflictions in China are a product of prior dependencies on the land-property complex and leverage expansion, where Zero-Covid Policy merely acted as an accelerator to expose the old growth model as fundamentally unsustainable. In the same vein, reopening alone cannot alter the trajectory of China's economic slowdown. The absence of organic growth drivers warrants reflationary macro policies – either through the “old way” of credit injections into FAI, which will put downward pressure on interest rates, or through currency depreciation to kick off the reflationary process if a major credit cycle is off the table. Considering the context of higher rates for longer across DM economies, both scenarios will lead to a widening of interest rates differential between the US and China and a weaker CNH against USD. As such, long USDCNH remains one of our high-conviction trades. In equities, we adhere to our bearish positions in consumption, property and miners to reflect weaker-than-expected recovery in demand across the board. In addition, we are short Chinese financials with the hypothesis that creditors will shoulder the costs of debt restructuring and loan write-offs to absorb China's leverage overhang. As always, we will continue to accommodate near-term uncertainties through liquid index futures.

March

Volatility in Developed Markets dominated the narrative this month. At time of writing - developments in the banking sector, drastic positioning adjustments in the US treasuries, and the swift official responses. While the stress in funding markets seems to have subsided, the longer-term impact of rising cost of capital puts Central Banks in a tough spot: if macroprudential policies can isolate financial stability issues, then rate hikes can continue as expected. But to the degree that financial conditions are simply tighter than before, and slow the economy more than expected, policy will have to react. Moreover, the calibration of policy restraint, to tighten just enough to rein in inflation but not too much to induce further financial stress, certainly became harder to gauge.

Meanwhile, important developments are also unfolding in China. First, the much anticipated “Two Sessions” meeting fell short of market expectation where it comes to a reflationary agenda: both GDP target (5%) and fiscal targets (on-budget deficit at 3% and LGSB quota at RMB 3.8T) were more conservative than consensus. Second, the first set of hard data reflecting YTD activities was a mixed bag, as we outline in our China Economic Chartbook.

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Sub-Investment Manager's Report

KLS Arete Macro Fund (continued)

March (continued)

With Developed Markets being the source of volatility, top PnL detractors for the month were USDCNH, US treasuries and US equity futures. At the start of the month, our short positions in US treasuries and net long bias in dollar led to losses as markets quickly priced out Fed hikes. In response, we reduced our shorts in the long end of the curve while adding longs in UST 2Y and 5Y, recovering some of the losses as market traded the "imminent recession" narrative. On the other hand, US equities seem to have defied the recession narrative and held up throughout the banking crisis, which led to losses in our bearish S&P positions. In China-related assets, the top PnL detractor was our short positions in European luxury, which is partly offset by gains in our long positions in Eurostoxx, which was used to hedge this exposure.

Current Outlook:

Five months after the reopening trade, the debate has yet to settle on China's macro story. When bulls and bears both see what they want to see from a mixed bag of data, it's helpful to take a step back and re-examine the big picture. In doing so, we will 1) address the fundamental problem China currently faces, 2) sketch out the paths forward in the context of reopening, and 3) extrapolate the implications on asset prices and our portfolio.

The current problem: increasing government borrowing vs shrinking household balance sheet.

With China's augmented government debt reaching 126% of GDP, a ten-fold increase from 2008, the interest burden this year alone amount to 4.8% of GDP or 18% of total social financing (TSF). While large deficits exist and will require even more debt to meet outstanding interest, where will the money come from to fund these deficits?

Households have historically funded government borrowing via the land-property complex, where money flow from households to developers through property sales, and from developers to governments through land sales.

The macro dependence on land-property worked well in a credit boom cycle, except that at least two things have changed: (1) global interest rates have gone higher and (2) the expected return of assets (particularly property) has gone lower. These dynamics have fundamentally changed households' willingness and ability to lever up, evidenced by historically high deposits (still increasing post reopening) and the ongoing mortgage prepayment wave. Examining other funding sources in turn, private enterprises are being crowded out by SOEs given unequal access to capital and other privileges, while foreign capital inflows have waned with geopolitical concerns and negative interest rate differential between China and many DM economies.

The crux of the problem is that the government is carrying a lot of debt while the private sector is no longer expanding their balance sheets to fund it. This leaves the currency as a key reflationary tool to absorb the debt overhang - a core thesis underlying our long positions in USDCNH.

Where to from here? We consider three scenarios in turn:

First, a slower but steady recovery, led by consumption and private capex. This seems to be the prevalent view amongst foreign investors. Core to this view is the belief that China will experience a similar reopening cycle to the West, where pent-up demand, powered by excess saving, will surface in both consumption and private capex. We disagree on two-fold: (1) the source of excess saving differs between the US and China: the former is partly a result of direct fiscal transfer to household whereas the latter more a reflection of asset reallocation away from property and wealth management products. Namely, the difference is between a tangible increase of wealth (the West) and deleveraging (China); (2) Chinese households have a higher debt burden than the US whether one considers quantity (total household debt / disposable income at 1.15x in China vs 0.98x in the US), price (long-term mortgage rate at 5.5% in China vs 4.8% in the US) or interest burden (outstanding debt burden / disposable income at 6.5% in China vs 2.8% in the US).

Second, recovery will likely stall but portend further policy stimulus, which will support asset prices after an initial dip. This view is more commonly shared by onshore investors, who seem to have a more pessimistic view on China's economic fundamental than most foreign investors. However, when pressed with the question of what policy stimulus could be in the pipeline, few has a concrete answer beyond what's already being implemented, such as infrastructure investment and / or demand-side stimulus on property.

KEPLER LIQUID STRATEGIES ICAV

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For the six months ended 30 June 2023

Sub-Investment Manager's Report

KLS Arete Macro Fund (continued)

March (continued)

This leads us to the third scenario, our base case: recovery stalls alongside a muted policy response. While fundamental weakness indeed calls for policy support, which comes down in large part to infrastructure investment and property stimulus, both of which require additional LGFV balance sheets expansion. This is out of step, however, with the government's long-term stance to defuse local government debt risks and contain increases in new debt, as reiterated in "Two Sessions". To be fair, policy makers' conservatism is out of good reasons: (1) Rising government debt implies higher debt servicing cost, which has and will continue to reduce the effectiveness of stimulus in the long run. (2) Excess money creation (cyclical M2) is already running high, which has resulted in higher asset/property prices but also lower expected returns of capital. This quantity approach is undesirable as the velocity of money is becoming ever lower, which makes the task of generating growth ever more difficult. And that is at the heart of our judgements about the current policy mix: allowing short-term reflationary agenda to dictate bigger picture policy responses will undermine the long-term structural objectives of deleveraging.

Implication on asset prices:

We underwrite our thesis that China-related assets, particularly ones offshore, are pricing too much premium to China's reopening story and under-appreciate the structural headwinds that pre-date the pandemic. Take European luxury as an example, sell-side consensus is expecting Chinese luxury spending to be +30-40% YoY. Taking out the low-base effect, current valuation still implies luxury revenues to be up 15% vs 2021, a strong year of booming property market, euphoric consumer sentiment and minimal lockdown. We think the ongoing pace of consumption recovery is simply not consistent with the lofty expectations baked in current valuations.

April

April was a disappointing month for us. The key challenge we faced was increasing basis risk between long positions in equity indices (e.g. Eurostoxx, HSCEI and HSTECH) versus short positions in equity sectors (e.g. EU luxury, China developers and financials).

On the sector side, the main source of loss came from our short positions in EU luxury. We entered the month believing that the outperformance of a "China consumption proxy" offshore (i.e. EU luxury) over direct China consumption segments onshore (e.g. China-A discretionary names) is likely to correct as the reopening euphoria fades. Unfortunately, the gap has continued to widen following positive earnings reports, where DM demand in luxury spending surprised to the upside, while China demand came in-line with market expectations.

On the index side, our long positions in HK & China indices, with a heavier exposure on new economy / technology sector, underperformed our short positions in equity sectors on the way down, given geopolitical risks related to Taiwan and pending executive orders from the White House restricting US investment in certain tech and energy sectors.

On the positive side, our shorts in Australian miners have started working as Chinese steel production declined on lower operating rate and capacity utilization rate. Our long positions in USDCNH have been making steady gains as onshore sentiment weakened, while enjoying the additional benefit of positive carry.

Current Outlook:

We remain confident in our fundamental framework on China. In recent newsletters we have articulated our hypothesis on China, that pent-up demand could fuel a temporary overshoot in the economy, but structural headwinds will overwhelm in the medium to long term. When we take a closer look at the macro data in 1Q, the bright spots are indeed where we expected: (1) Recovery in services sector was strong thanks to pent-up demand, and (2) infrastructure spending has continued to beat expectation, fueled by policy front-loading. On the other hand, the structural challenges are also becoming more visible through data: (1) Unemployment remains high and has risen to almost 20% for the 16-24 age group. (2) Household new deposits continued to grow by 26.6% in 1Q, pointing to persistent household deleveraging. (3) The property recovery so far has mainly been driven by completions – new starts were down 29% YoY in March, while land transactions fell 23% YoY by value. (4) Industrial profits remain depressed; the negative PPI-CPI spread suggests that Chinese firms are struggling to pass on input price pressures to the end consumer. Looking ahead, we expect previous tailwinds to subside, as pent-up demand will inevitably fade with time, while policy front-loading will face a ceiling with LGSB issuance already hitting 44% of annual quota.

KEPLER LIQUID STRATEGIES ICAV

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For the six months ended 30 June 2023

Sub-Investment Manager's Report

KLS Arete Macro Fund (continued)

April (continued)

However, our portfolio did not benefit from these developments. The source of frustration in our positioning is two-fold: First, timing the turns of sentiment has proven to be difficult. We were optimistic about market's willingness and ability to look through short-term positives as structural headwinds became more visible. While this did happen in some segments (e.g. onshore assets didn't rally following the release of 1Q GDP numbers, which came above market consensus), other segments continued to price the face value of China recovery (e.g. European luxury). Second, expressing our core views through sector shorts vs index longs has created unintended basis risks. For example, geopolitical tensions have weighed on our index longs, which have a heavier exposure on technology and "new economy" sectors, more than our sector shorts, which predominantly target the "old economy" sectors (e.g. infrastructure, financials and property) and are more insulated from geopolitical tensions.

As such, while we remain confident in our fundamental framework and maintain our overall cautious bias towards China, we have adjusted our portfolio as follows. First, we decided to fully exit our European luxury positions based on the following considerations: (1) The strength in DM demand was the main source of surprise in 1Q, and we think this positive trend could continue given resilient growth in DM economies. (2) Sales data could continue to look positive in 2Q, helped by a low comparison base due to Shanghai's lockdown in 2022. While this is a well-known fact, judging from the Luxury market's reaction function YTD, offshore investors might continue to price the face value of positive numbers. Second, we are also covering our short positions in Chinese property and financials to reduce ongoing basis risks. Meanwhile, we maintain our shorts in Australian miners, as timing is ripe for steel production and policy front-loading to slow into 2H.

May

May was a good month for us: our fundamental views on China and the US played out, and our portfolio effectively captured these changing economic realities.

For developed markets, we started this year with a non-consensus view: the real neutral rate might have moved higher for the Western economies, driven by structural factors such as a refocus on investments, demographic shifts and the changing geopolitical backdrop. A higher real neutral interest rate can explain the ongoing coexistence of sticky inflation and resilient growth; it also implies that the current interest rates might not be as restrictive as many assumed, and Central Banks might need to do more. This narrative also played out in May: the markets are now pricing in the probability of interest rates hikes again, in contrast to the "Fed is done" narrative just a few weeks ago.

In analysing China, we have constructed a proprietary framework that focuses on the profound reforms that are taking place in the Chinese economy. This China Reform Framework has often produced non-consensus views. This year our work on China has focused on two areas: 1) how China's reopening experience would be different from other countries; and 2) how Chinese policy makers' determination to reform the economy would lead to a different set of policy responses from previous episodes of economic stimulus.

On 1), our China Reform Framework integrated at its core some of the key differentiating features of the Chinese economy: its preponderant reliance on investment and external demand to drive growth, the vastly different interpretation of household savings, the central role played by the local governments in driving investments, etc. This led us to conclude that the post-reopening rebound would be considerably more feeble than conventional frameworks had predicted, and put us in strong contrast with investors who primarily referred to the Western experience as a roadmap for China's reopening.

On 2), our key recognition was that China's policy makers were largely "on the same page" with our China Reform Framework in diagnosing the issues with the Chinese economy. More importantly, they are prioritizing long-term solutions over reactive short-term fixes. This led us to expect a different mix of policy responses from investors who had expected Chinese policy makers to resort to the old recipes of economic stimulus.

A key pillar of our strategy that complements our highly differentiated framework is our collection and monitoring of qualitative and quantitative data. This enables us to get early reads on economic conditions, and more importantly, helps us to scrutinize our hypotheses and adjust the timing of our framework. Our on-ground due diligence this year strongly buttressed our conviction levels.

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

Sub-Investment Manager's Report

KLS Arete Macro Fund (continued)

May (continued)

This combination of top-down and bottom-up approaches informed our portfolio positioning and enabled us to capture the expectation gaps between the consensus and our contrarian views. In May, while our long positions in China banks and HSCEI – the Hang Seng China Enterprises Index lost money, we were profitable in: (1) our long positions in USDCNH, a high-conviction trade that concurrently reflect our long-term views on China and the US; (2) our short positions in US treasuries; and (3) our short positions in equity sectors, including property developers, China consumption and Australian miners.

Current Outlook:

For the most part of this year, people could look at China's economic data and draw entirely different conclusions. One camp looked at 1Q headline numbers and argued that strong GDP, retail sales and fiscal impulses all point to a consumption-led recovery in vogue. The other camp noted the structural imbalance underneath the headline numbers, where services and infrastructure spending were the few but unsustainable bright spots, while almost every other aspects of the economy lagged. This expectation gap has finally started to close in May with the release of April macro data, which showed that: 1) housing remained a big drag on growth; 2) the consumption recovery had begun to lose momentum; and 3) private sector capital expenditure remained anemic.

As markets woke up to weaker-than-expected recovery, what comes next? The key questions are two parts:

How much further weakness can we expect from economic data, and by extension, China asset prices?

We anticipate further weakness in high-frequency and macro data, an inevitable by-product of the profound reforms that China is undertaking. It's clear from the policy statements of the Chinese government that China is ready to accept slower growth as a price to pay for economic reform.

The key question for market participants is whether this slowdown will unfold in a non-linear fashion, effected by various potential negative feedback loops. The current weakness observed in data is likely not only cyclical (i.e. the mismatch between paces of demand vs supply) but also structural in nature (i.e. the start of a credit contraction cycle). As such, the first-order impact is continued disinflationary / deflationary pressure, stemming from weak demand and excess capacity. This will continue to put pressure on domestic interest rates and the currency. The second-order impact is the pervasive feeling of uncertainty felt by consumers, home owners, corporates and investors. This is re-anchoring long-term expectations on growth and asset prices, which can have effects that are hard to predict given the significant endogeneity in the processes.

This leads to our second question: does fundamental weakness beget policy stimulus?

In contrast to previous episodes of stimulus, a fundamental difference this time is that China's policy makers, rightfully, are emphasizing addressing the longer-term issues faced by the Chinese economy, instead of applying short-term solutions. While additional easing measures are possible, China's policy makers have so far acted with significant restraint on delivering a large-scale stimulus at the expense of the long-term health of the economy. As further signs of economic slowdown show up, and various stakeholders clamor for old-style economic pump priming, we suspect Chinese policy makers will rightfully be "behind the curve" in deploying traditional stimulus measures. Instead we believe policy makers will be steadfast in their determination to effect profound economic reforms in China.

In developed markets, we see more evidence of a potential structural rise in neutral rates, as macroeconomic data continue to exhibit remarkable resilience. This coupled with tight labour markets and stubborn inflationary pressure in services appear to corroborate the Fed's "higher for longer" rates expectations.

Integrating our macro views on developed markets and China, we are currently positioning our portfolio around two thematic categories: 1) diverging near-term growth outlooks: we are expressing USD strength versus Asian currencies including CNH and AUD, reflective of the diverging paths between the two regions on shorter-term growth, inflation and interest rates outlook.

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

Sub-Investment Manager's Report

KLS Arete Macro Fund (continued)

May (continued)

We are expressing these FX trades through a combination of delta-one expressions and optionality, which offers an asymmetric payoff. Related, we are paying US rates and receiving China rates. 2) China reforms: we are long beneficiaries of China reforms such as large banks and the HSCEI index, and shorting those sectors that rely on expectations of old-style stimulus, namely property developers and materials.

June

June was characterized significantly by geopolitical events, with the spillover to an extent affected capital markets as well as M&A risk arbitrage situations. An ongoing theme that carried on from previous months is increased scrutiny by antitrust authorities in the US and UK, especially when it comes to deals involving leading players in the pharmaceutical and tech space. In several cases, these themes continue to play out in litigation, which also creates plenty of trading opportunities and optionality in terms of deal process and outcomes. Potentially protracted deal timetables and along with a higher interest rate environment, resulted in the widening of spreads and in certain cases, mispricing in risk as spreads expanded beyond our assessment of outcome risk, especially as the pool of capital dedicated to our core strategies in our region decreased during the quarter.

Despite a volatile month, it was pleasing to post a positive return with the UCITS fund +68bp over the month. Positive performance was distributed across a number of our core strategies; our exposure to late-stage M&A and pre-binding situations as well as relative value trades contributed to performance during the month. A Hong Kong listed company with an anticipated material cash distribution to shareholders is another significant additional positive in July too. Prosus which made progress towards reducing its discount to NAV by unwinding the cross-holding structure with Naspers reversed the underperformance during the year. Besides the widening of spreads in certain M&A situations, positive performance was also marginally offset by the mark-to-market losses on A/H spreads as a result of spread reversion in some of the larger positions, but we expect this to be temporary as we expect further economic and policy measures to be announced in the near future that can provide plenty of trading opportunity for the strategy.

While the first two quarters of the year started with volatility in global markets, looking forward, we remain broadly optimistic and expect to see new M&A announcements and developments into the second half of the year. We are well positioned to benefit from incremental progress towards closing for our core M&A positions. Positive outcomes from existing court cases against antitrust decisions in the United States and other jurisdictions could also provide additional positive performance to our M&A positions. Outside of M&A, Prosus will also continue to be a focus as we anticipate further corporate activity such as open-ended buybacks and further reduction in its Tencent stake to provide attractive and scalable positioning opportunities. We also anticipate attractive opportunities in Japan in the near and medium-term driven by the Tokyo Stock Exchange's market reform initiatives, which we expect to be a catalyst for companies trading below book (about 50% of TOPIX constituents) to increase shareholder return and capital efficiency through increased dividends and/or buybacks - as well as the through reducing the ubiquitous cross-holding structures in that market. In addition, we have started to see some recovery in equity capital market activity after a relatively quiet first half, and we expect to see further activity in the strategy. We are currently monitoring a placement pipeline of over 400 names in the A Share market, including certain high-quality potential deal names and will remain highly selective and focused on attractively priced capital markets spreads in the Chinese onshore space.

Ocean Arete Limited
30 June 2023

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

Sub-Investment Manager's Report

KLS Ionic Relative Value Arbitrage Fund

The KLS Ionic Relative Value Arbitrage Fund returned +1.52% (net) YTD.

Portfolio review:

Amid robust inflows and rejuvenated investor sentiment, markets posted one of the best Januarys on record, in sharp contrast to the risk-off positioning seen into year-end. During the month, the S&P 500 rose by 6%, credit spreads tightened to levels last seen before the Fed started raising interest rates in March 2022, 10-year Treasuries fell to 3.5% (80bps lower than their October peak) and volatility across asset classes fell sharply. However, this shift was particularly apparent in the more speculative sectors of the market, where the NASDAQ gained over 10% and CCC corporate bonds rose by 6%. Though enthusiasm around falling inflation indicators, a post-covid reopening in China, and unseasonably warm weather in Europe played supporting roles in this turnaround, investors continue to be fixated primarily on central bank easing. Despite the benefits of an overall easing in financial conditions, we are concerned that the sweeping shift in sentiment towards lower interest rates and the concurrent rebound in risk assets during the month discounts the potential for a hard landing or further inflationary pressures. We maintained our investment grade and high yield credit hedges in January and increased our short interest rate exposure early in the month. Having increased exposure to Equity Arbitrage and our core credit theme in Convertible Arbitrage at year-end, the KLS Ionic Relative Value Arbitrage Fund generated a net gain of +76bps in January as corporate activity returned and investors showed renewed interest in growth sectors of the market.

In February, strong economic and inflation data drove expectations for the Fed's terminal rate to almost 5.5%. This was a risk we highlighted in January when we increased our interest rate hedges. The move higher in rates sparked February's sell off in risk assets, with the S&P 500 falling -2% and the Barclays U.S. Aggregate Bond Index falling -3%. Meanwhile, credit spreads were lower than they were before the Fed began raising rates, and we remained concerned that the magnitude of the move higher in interest rates was not fully appreciated by the market. We saw real value in the Fund's short-dated credit exposure, made incrementally more attractive by a sharply inverted credit curve (2s/10s are the widest they have been since the early 1980s). The Fund ended February +7bps as gains in Credit/Rates Relative Value were reduced by relative weakness in the Convertible Arbitrage and Volatility Arbitrage strategies.

In March the S&P 500 gained 3.7%, masking turmoil in the financial markets as investors grappled with shifting monetary policy views in response to crises in the banking sector. During the month, the Russell 2000 fell -4.8%, gold prices rose 8%, and investment grade credit spreads spiked by almost 20%. Unprecedented volatility in interest rates was also evident, highlighted by the largest 3-day decline in 2-year Treasury yields since 1987 (BAML) and a -50bps decline in 10-year Treasury yields to 3.5%. The subsequent flight to safety among U.S. investors translated to the largest weekly inflow to cash (\$142.9 billion into money market funds) since March 2020 (GS). Though a banking crisis in Europe was averted, the plight of regional banks in the U.S. was tenuous and economic data remained weak; yet, by month-end markets had stabilized and volatility subsided dramatically (the VIX Index was below 20 after spiking above 30 during the month). The shift in sentiment appeared to be driven by the view that tighter credit conditions and banking stress were another form of lagged policy tightening and, in conjunction with lower interest rates, could provide support for central bank easing. The KLS Ionic Relative Value Arbitrage Fund generated a return of +15bps in March. While markets stabilized into month end, we remain concerned that a potential pause by the Fed (or other central banks) and renewed complacency understates both economic uncertainty and risks associated with entrenched inflation. In this environment, we continue to favor our core credit allocations within the Convertible Arbitrage strategy, augmented by opportunistic allocations across the balance of the portfolio.

In the aftermath of aggressive central bank intervention in the banking sector, markets were remarkably subdued in April. The S&P 500 gained 1.5%, credit spreads tightened incrementally, and 10-year Treasury yields were virtually unchanged at 3.43%. Volatility continued to decline, with the VIX falling below 16 for the first time since late 2021. However, this investor complacency and the modest rally in risk assets in April understated the ongoing risk of the economy faltering. Breadth in the S&P remained poor, as equity gains were driven by a flight to quality that benefitted mega-cap tech at the expense of the broader market. Investors seemed to underestimate the Fed's resolve to suppress inflation, hoping the recent banking stress would ignite the timeline for initiating rate cuts. We expect that a Fed pivot would be predicated on either sharply lower inflation or a significant contraction of the economy.

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

Sub-Investment Manager's Report

KLS Ionic Relative Value Arbitrage Fund (continued)

The pronounced shift in correlation between credit spreads and interest rates in recent weeks is evidence that investors have become less convinced that inflation will fall and more concerned about the risk of recession. The KLS Ionic Relative Value Arbitrage Fund generated a loss of -66bps in April. Losses were attributable to this broader market weakness that negatively impacted our warrant and event positioning in the Equity Arbitrage strategy.

While May saw a stronger US dollar, and incrementally higher interest rates, the performance of mega cap growth equities continued to dominate markets. The S&P 500 was up just 0.4% in May, while Nvidia gained 36% amid the month's AI exuberance. Narrow breadth remained a challenge for investors, especially those focused on small cap or value sectors, where relative underperformance was glaring. Meanwhile, the collapse of two high profile mergers due to regulatory rulings highlights the obstacles faced by many funds focused on merger and event driven strategies. The KLS Ionic Relative Value Arbitrage Fund gained +43bps in May, primarily driven by credit-oriented convertible exposure.

Equity markets rallied strongly in June despite hawkish comments from the Fed and other central banks that pushed both current and future interest rate expectations steadily higher. In the U.S., 2-year Treasury yields rose 40bps to 4.85% during the month, and the implied Fed Funds Rate for July 2024 was up almost 150bps from early May. In the UK, swaps implied peak overnight rates of 6.25% next year, the highest in decades. While the risk of recession in Europe remains ambiguous, inflation in the U.S. has slowly trended lower. Led by large-cap technology companies, the S&P 500 gained 6.6% in June as investors appeared to ignore the move higher in rates, confident that the U.S. will achieve a soft landing. Against this ebullient backdrop, corporate credit spreads narrowed sharply, and the price of Bitcoin rose 16% for the month. Although equity index vol continued to decline, pushing the VIX Index to 13 (the lowest since pre-Covid in February 2020), breadth and dispersion increased materially from the prior month. The KLS Ionic Relative Value Arbitrage Fund generated a gain of +76bps in June, primarily attributable to improved breadth that fostered a fertile trading environment for the Fund.

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.

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

Sub-Investment Manager's Report

KLS Niederhoffer Smart Alpha UCITS Fund

The KLS Niederhoffer Smart Alpha UCITS Fund returned -4.55% YTD.

Portfolio review:

January

The final month of 2022 ended down for stocks and bonds, in line with the way both traded the whole year. Both markets however, reversed sharply right out of the gate in 2023 on the hopes of an end to the Fed tightening and an eventual pivot; for January, stocks rallied 6.3% and ten-year notes moved 2% higher. With the risk-on price action, the VIX and one-month historical volatility measures all ended the month at ten-month lows.

Against this backdrop of a “V” reversal and steadily falling realized volatility, our models didn't find many profitable formations and found January fixed income and currency markets quite challenging.

In European fixed income, the portfolio came into the year short and was caught offside when the market rallied vigorously the first week. Our models stayed short looking for a resumption of the down move, but the market continued to rally. The bulk of the month's loss in European fixed income occurred during this period. Machine learning, breakout and long-term families had difficulties.

US fixed income also had similar but smaller losses at the beginning of the month. We encountered additional challenges on CPI day with machine learning and contrarian styles going short. On the month, we incurred losses from machine learning, contrarian, breakout and long-term families.

In currencies, we struggled early in the month in Canada and Australian dollar trading from short-term momentum trades that reversed quickly and had little follow through. A large intraday reversal in Yen mid-month knocked Yen trading to slightly negative for the month and the general lack of volatility in the second half of January where Euro traded around the 108.50 level everyday was less than ideal for our models. Machine learning, breakout and momentum styles incurred losses.

During this drawdown, we have worked diligently on improving our portfolio and continue to do exciting research. We believe the economic and geopolitical arenas are full of challenges and opportunities will be abundant in the coming months.

February

February's surprisingly persistent and higher than expected inflation readings poured cold water on a strong start for stocks and bonds in January. For the month, stocks declined 2.5%, ten-year notes declined 2.9% and the dollar index rose 2.7%. The declines in stocks and bonds were relatively orderly and smooth. Their respective implied option volatility indices, after dropping in January, rose back up to December levels. Our models performed well in fixed income and rebounded strongly from January's difficulties for a positive February.

US fixed income led the way with a steady stream of short positions throughout the month. Machine learning, momentum and long-term styles contributed to the gains. It was a similar story in European fixed income, except our models went long early in the month in anticipation of a continuation to the upside of the January rally. This position was quickly closed out and the models were able to trade from the short side for the remainder of the month. Machine learning, long-term and contrarian families profited from the price action.

FX performance was mixed, with Yen and Pound profitable and Euro and Swiss negative. Our models were positioned long Euro and Swiss early in the month seeking a continuation of the January rally. The quick reversal caught the models offside. Yen and Pound were traded mostly from the short side on machine learning, breakout and momentum signals, and we profited on the dollar rally in February.

Looking ahead, the fixed income market seems to be repricing the Fed terminal rate and chances of a pivot this year while at the same time, subprime loan delinquencies are rising rapidly. This delicate balance of bringing inflation down with a soft landing is fraught with peril and we continue to see good volatility and trading opportunities in the near future.

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

Sub-Investment Manager's Report

KLS Niederhoffer Smart Alpha UCITS Fund (continued)

March

The March failure of regional banks set in motion a rapid and dramatic shift in expectations from the Federal Reserve this year. With this overnight change in outlook, the fixed income markets, particularly the short end, saw a fierce rally off multi-year lows, an extraordinary rise in volatility and an unprecedented change in market liquidity profile.

The two-year futures market's depth of liquidity at each level went from 1000s up to less-than-100 up seemingly overnight.

Our generally short-term, long volatility portfolio was able to capture some of the initial rally in fixed income. The subsequent high volatility provided good additional opportunities for the models in equity futures and fixed income markets. March turned out to be a solid month and we are pleased to report a positive 1st quarter for 2023.

In US fixed income, our models were leaning short at the start of the month but were able to flip long as the tsunami of buy orders entered the market on the news of the bank failures. For the rest of the month, our models played it from both the long and short side successfully. Machine learning, breakout and momentum styles were the main drivers in US fixed income. It was a similar story in European fixed income with momentum, breakout and contrarian families performing well.

F/X trading for March was challenging but with modest losses. Euro price action had led the models to lean short a few times with mixed results or small losses. Euro has traded a few handles above and below 1.07 the whole year and this generally sideways environment has been more difficult for the models. Yen's reversal from last month's weakness caught the models short to start the month. Profitable trading from long and short sides the rest of the month pared our losses. Machine learning and breakout styles underperformed in March.

Looking ahead, it seems that the only certainty is the continued uncertainty and volatility. The unintended consequences of years of central bank and regulator bailouts and meddling have yet to be fully felt and understood. We remain optimistic while continuing to work on improving our portfolio for this uncertain world.

April

The markets mostly paused for a breather in April after the sudden and violent reversals of March. The S&P 500 had a minuscule 3.1% range for the whole month – absolutely tiny compared to the one-week 6.8% range during the second week of March. It was a similar story in fixed income.

Our models found the quiet, range-bound markets a little challenging. However, in keeping with our efforts over the last few years to identify less than ideal environments, our models correctly identified the lack of good trading opportunities. Portfolio bet size and risk taking were much smaller than normal. Reflecting this, our average daily standard deviation for April was about half of our usual target.

US Fixed income was marked by generally directionless trading in April. We took small, long and short positions for the first 2/3rds of the month. Models leaned long towards the end of the month, but the sector turned back down to finish nearly unchanged. Losses occurred in machine learning and breakout styles. European fixed income trading was also muted and had small gains and losses across several markets.

Trading in the FX sector produced a small loss in April, with Yen trading profitable on the decline in Yen (dollar rally) in the last two days of the month. Machine learning and momentum strategies contributed to profits. Euro and Australian dollar trading was quiet and range-bound with losses in Australian dollar early in the month from long positions, and losses in Euro later in the month from a short position. Both positions were seeking market continuations, and breakout and momentum styles incurred losses.

ISM manufacturing data came out May 1st, and it is pointing to no growth and higher prices. The April pause should soon give way to a resumption of volatility as the world grapples with persistent inflation, bank failures and uncertain geopolitical climate.

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

Sub-Investment Manager's Report

KLS Niederhoffer Smart Alpha UCITS Fund (continued)

May

The US debt ceiling negotiations and a possible default were the focus of market participants in May. As of June 1st, the House has passed the debt limit bill and will now go to the Senate for a vote. Just as Congress has acted 78 times since 1960 to avoid default*, the US has now increased the debt limit for the 79th time, avoided default and is continuing with business as usual. However, the rapid increase of debt to GDP over the last 20 years is seemingly anything but usual. According to [usdebtclock.org](https://www.usdebtclock.org), US federal debt to GDP ratio didn't change much from 1960 to 2000 going from 52.83% to 57.74%. Since 2000, the ratio has leaped up to our current 120.47% and is projected to reach 146% in 2027. It is on a very challenging and unsustainable long-term path. For May, volatility continued to be on the low end with some markets moving out of the recent range while others remained squarely inside. S&P (+0.04%) and Bund (+0.36%) were essentially unchanged, Ten-year was -1.29%, Yen was -2.25% and Euro was -2.97%.

We were down slightly overall in fixed income with US fixed income up and Europe down. In US fixed income, our models were leaning long the first half of the month and incurred some losses. It turned around and traded from the short side in the second half to generate some profits. Machine learning and contrarian styles were positive.

In European fixed income, Gilt trading incurred losses from longs in second half of the month but reversed late and was also wrong on the subsequent end-of-month rally. Machine learning family found the Gilt market challenging.

In F/X, we ended May down for the sector with Euro trading up but Yen, Australia and Canada down. In Euro, the models were able to place short positions midmonth to take advantage of the downside price action.

The Yen's downside breakout at the beginning of the month had the models short and seeking additional weakness. The subsequent rapid reversal was negative and started our May Yen trading behind the 8-ball. Machine learning and breakout models were short. The Aussie rally to start the month had the models leaning long and the subsequent reversal generated losses and turned the models around. Some of the losses on the month were pared from the short position.

With VIX index trading down to lows of 4th quarter 2021, we believe the current lull in volatility will soon subside and, just as in 1st quarter 2022, volatility will pick up with a possible rapid slowdown in the economy, geopolitical tensions and perhaps stagflation.

**US Department of the Treasury, "Since 1960, Congress has acted 78 separate times to permanently raise, temporarily extend, or revise the definition of the debt limit – 49 times under Republican presidents and 29 times under Democratic presidents.*

June

Financial markets continued to calm in June, and the VIX index closed June at 13.5, its lowest level in more than three years. Equity implied volatility is now back to pre-COVID levels. VIX began the year at 21.7, and outside of a brief rally to 26.5 in March, it has generally been on a steady decline for the first half of 2023.

As expected with a decline in VIX, the NASDAQ composite rose. Its gain of 31.7% was its best first-half performance since 1983. Apple stock market cap hit \$3 trillion and the markets have seemingly priced in a highly optimistic future. Divergences, however, are also afoot. The Dow is only up 3.9% in the first half, equities have decoupled from credit in the second quarter, and the yield curve — historically a leading indicator of stocks — has declined back down near the lows of March and closed the quarter as the most inverted quarterly close ever.

In June, the S&P500 gained 6%. Ten-year Notes and Bunds were down about 2% and 1.2% respectively. The Euro rose 2% against the dollar, and the Yen dropped about 3.5%.

Fixed income trading was profitable overall for June. In US fixed income, the portfolio positioned mostly from the short side with the market drifting downward, though the long period of low volatility oscillation around the 113 level gave us very little opportunity. The late-month drop toward 112 helped the models capture some gains. Long-term, machine learning and contrarian styles gained. European fixed income, however, was more challenging as it traded sideways with low volatility. Our models leaned long, then short and long again for the month with little P/L until the late month decline resulted in losses. Machine learning, breakout and momentum styles incurred losses.

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

Sub-Investment Manager's Report

KLS Niederhoffer Smart Alpha UCITS Fund (continued)

June (continued)

In F/X, the Euro reversed May's one month downtrend early in June. The rally lasted until mid-month and the market then paused at the 109 level for the next dozen trading days. With low volatility, our models were leaning short at the start of the month and reversed long by mid-month. The low-volatility second-half sideways action was also difficult for the models. Machine learning, breakout and momentum styles found Euro challenging. Other F/X markets were mixed, with P/L flat.

The generally low realized volatility environment of first half 2023 hides some potentially troubling divergences. We believe volatility regime may shift rapidly and look for good trading opportunities in the 2nd half of 2023.

R. G. Niederhoffer Capital Management, Inc.
30 June 2023

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

Sub-Investment Manager's Report

KLS Athos Event Driven Fund

The KLS Athos Event Driven Fund returned -0.79% (net) YTD.

Portfolio review:

January

January started the year with a number of core opportunities contributing performance in our merger arbitrage and special situations strategies, with a number of placement opportunities adding incremental performance during the month. We continue to see significant new M&A developments into the month of February, with large transactions announced in Australia and Japan in particular, and potentially significant developments in the core transactions in the portfolio in both markets as well. In addition, we continue to position for a number of attractive placement opportunities, leaving the portfolio with broad return potential into the first and second quarter. We continue to build up significant exposure in a number of high conviction transaction in the merger arbitrage and special situations portfolios in particular, with the significant expansion of spreads over the course of 2022 leaving the portfolio well-positioned.

Positive performance during January came from a core position in our special situations strategy in Hong Kong related to an anticipated material return of capital over the course of the first quarter. In addition, several placement trades in the China onshore market added incremental performance. Performance was partially offset by widening in a core Japanese merger arbitrage opportunity that has since seen developments towards closing in February.

With the significantly 'unusual' 2022 behind us, which saw headwinds for a number of our core strategies as spreads widened out beyond even the risk-free rate expansion, 2023, like the final quarter of 2022, has seen incremental exposure to highly attractive spread opportunities begin to materialize, albeit in the context of a merger arbitrage portfolio that was slightly underinvested relative to historic averages, around slightly less late stage opportunities. We currently expect exposure levels to move more in line with historic levels in this strategy, as a number of liquid opportunities with attractive spreads mature to the point where we believe risk is most attractively priced and exposure levels are likely to increase more materially.

As we mentioned previously, we see the current spread environment in both Asia and the US as mispriced and attractive as many deal spreads are expanding not merely in line with the risk-free rate, but with increased deal premium as well. While there are pockets of increased outcome risk around, for example, financing of transactions in Australia or emerging anti-trust regimes in the US, in many other deals in Asia in particular we find the widespread environment a reflection of both misunderstood outcome risk and generally lower participation in merger arbitrage opportunities as the pool of dedicated capital to our region decreased and global portfolios concentrate on deals in the US.

In addition, we remain active in a subset of attractively priced markets in our ECM strategy, with onshore Chinese placements broadly attractive and other ECM opportunities coming to market as attractive issuers look to raise capital after a prolonged period of equity market underperformance. We remain nimble and selective in this strategy, but believe it is currently an attractive period to source individually attractive opportunities in several of our core markets.

February

February saw periods of significant equity market pressure across several of the key markets that we have exposure to, but the overall positioning of the portfolio into late-stage M&A and other beta-neutral strategies held up well, with periods of incremental spread volatility providing good setup opportunities in a number of positions at times. At the same time, several of our key trades saw positive catalysts over the month, and our A/H spread trading strategy performed to expectation, adding positive performance during a month that was clearly difficult with respect to any market exposure. We continue to see the potential for good returns in several M&A opportunities that are moving towards key catalysts, as well as in our ECM strategy with several key opportunities moving closer to where we would expect to put on exposure.

Positive performance during February was distributed across a number of our core strategies, with several merger arbitrage opportunities in Australia adding performance as key milestones towards completion were achieved, as well as a number of block trades in certain high conviction ECM sub-strategies also adding incremental performance. In addition, a key special situations trade around a return of capital in a Hong Kong-listed company added material performance.

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

Sub-Investment Manager's Report

KLS Athos Event Driven Fund (continued)

February (continued)

Our A/H spread portfolio, which we generally expect to be a contributor during periods of H Share pressure, added performance and we realized several spreads in that portfolio that have since been setup again during periods of H Share outperformance in March. Performance was partially offset by spread widening in a Japanese merger arbitrage opportunity that we have increased exposure to, as well as by a residual IPO position that we have further hedged out.

As we mentioned in several of our recent letters, we continue to see the current spread environment in both Asia and the US as mispriced and attractive as many deal spreads are expanding not merely in line with the risk-free rate but with increased deal premium as well. While there are pockets of increased outcome risk around, for example, financing of transactions in Australia or emerging anti-trust regimes in the US, in many other deals in Asia in particular we find the widespread environment a reflection of both misunderstood outcome risk and generally lower participation in merger arbitrage opportunities as the pool of dedicated capital to our region decreased and global portfolios concentrate especially on deals in the US. As we see a number of opportunities reach maturity with persistently wide spreads, this presents compelling investments, and we continue to grow a number of late stage M&A opportunities at what we believe to be excellent risk adjusted returns.

In addition, both our ECM and A/H spread trading strategies remain broadly attractive, as we continue to see a number of opportunities in the Chinese onshore block and offshore GDR issuance space to offer significantly attractive spread opportunities, coming to the market at big discounts. Our A/H spread portfolio has similarly been attractive recently given the periods of heightened equity market volatility that have seen trading triggers hit with higher frequency, leading to a more active strategy that has been yielding consistent returns.

March

With the return of material volatility in the Asian markets in March our positioning in primarily late stage and liquidity-driven M&A and other spread opportunities held the portfolio up reasonably well, with the fund generating a positive return in March. We were able to capitalize on a number of late-stage opportunities across the M&A portfolio, as well as setup some attractive A Share placement spreads. Negative news flow impacted one core position, where we are expecting a material capital distribution, this off set an otherwise good month of performance across the portfolio. Outside of this we continued to set up material additional exposure in a number of M&A positions, with strong deal flow across Asia during March. We also increased exposure to a number of A/H spreads during periods of H Share rallies during the month.

Positive performance during March came from a core M&A position in Japan that saw progress to a full privatization as well as, in our view, the likelihood of a competitive bid emerging. We also saw good progress in a large Australian M&A deal in the resources space that we have increased our exposure to during the month. In addition, a number of placement opportunities and block trades added material performance to the portfolio. As mentioned above, this broadly positive performance was partially offset by a position in a Hong Kong-listed company that has been a top performer over the year where delays to an anticipated cash distribution to shareholders saw the stock react negatively. Despite this, we maintain our position in this name.

The first quarter of 2023 has seen meaningful equity capital markets repositioning across several of our core markets, with the well-known themes around interest rate and inflation metrics, broad political risk headlines around China, the United States and of course the ongoing military conflicts around the world, as well as more specific developments around Chinese domestic policy priorities and postcovid reopening all leading to significant swings in equity markets at points. For our core strategies, we continue to see merger arbitrage spreads as extremely attractive across the region; risk premiums have increased and we are seeing more mispricing and more opportunity to capitalise on. Similarly, we are seeing good companies come to market to raise capital after a period of lower activity and have taken advantage of this. We have also increased exposure to A/H spread trading as we take advantage of dislocations in these spreads during periods of market volatility.

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

Sub-Investment Manager's Report

KLS Athos Event Driven Fund (continued)

March (continued)

In our core M&A strategy, we continue to be optimistic about deal activity and levels, seeing significant deal flow over the course of Q1 as the 'less cost of capital sensitive' Asian markets continued to function normally. We expect that this trend is likely to continue over the coming months as acquirers continue to take advantage of well-priced equity valuations, especially as some directionality comes back into the market with respect to Hong Kong and greater China.

With respect to the risk outcomes of Asian M&A, while there has been significant spread expansion across the spread universe over the past year, with many of the currently interesting transactions trading in the 15-20% net annualized range, we do not believe that this is reflective of increased deal risk.

We therefore believe that the current spread expansion relative to historic level, which has significantly outpaced the rise in the risk-free rate, represents a very attractive opportunity set. This contrasts somewhat with the US and European merger arbitrage, where spreads have widened but deal flow is significantly down from the 2021 highs and outcome risk appears, in our view, to have increased, especially around significant uncertainties with respect to antitrust.

Outside of our core risk arbitrage universe, equity capital market activity remains significantly depressed over Q1 relative to historic levels, albeit with higher conviction outcomes. While we would typically expect to review around 500 transactions during Q1 of a normal year, we reviewed approximately 325 deals this Q1. The average outcome across our participation was a positive return of approximately 3% over that period, which in a more volatile period is an indication to us of good deal selection, as well as the overall quality of some of the corporates coming to market at attractive valuations. Going forward, we expect to see significant activity in this strategy, including some high quality potential transactions in the China technology space, as well as new GDR issuances and Chinese onshore A Share placement opportunities.

In our A/H arbitrage strategy, volatility is generally helpful for the strategy, and we benefited from the H Share market falling in February. The market looks to have been overextended in anticipation of China's reopening, while the A Share market lagged behind. This dynamic reversed course after Chinese New Year and we were able to capitalize on the selloff and unwind a number of positions. The market has been choppy since March and has provided some opportunities to trade smaller ranges in spreads. Looking ahead, we continue to think that we should be in a favourable trading environment with interest rates, inflation and geopolitical issues still very much unresolved.

April

While April saw significant new M&A activity and an increase in exposure to spreads more generally, market volatility towards the end of the month saw some weakness in the core M&A strategy, with spreads widening as markets sold off and several high-profile transactions failed outside of Asia. We also saw some volatility in our share class arbitrage and ECM strategies as spreads widened in a few situations and a number of block trades underperformed. These moves offset some earlier gains in the month, with the fund finishing the month flat overall.

We have hedged the book outside of the M&A strategy, while increasing exposure to the A/H spread book given attractive opportunities there and otherwise have increased conviction on a number of M&A situations and some special situations trades that we expect positive catalysts in over the course of Q2. While March and early April have seen significant volatility in M&A spreads around large US transaction failures and market pressure around continuing bank failures in particular, we see significant opportunities in a number of M&A situations that we are building incremental exposure to, while remaining more cautious around ECM opportunities given general market pressure.

Positive contributors in April included an Australian M&A position that saw significant progress towards transaction completion, as well as exposure to a new GDR listing over the month. Short exposure to a Japanese company around fraud concerns added incremental performance. Performance was offset in a Hong Kong listed special situations trade that has been a top performer but saw the spread to an expected cash distribution widen during the month, as well more broadly by spread widening in M&A and A/H positions as mentioned above.

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

Sub-Investment Manager's Report

KLS Athos Event Driven Fund (continued)

April (continued)

Looking forward, Q2 started with significant volatility in several of our core arbitrage strategies, with significant equity market volatility in the greater China markets effecting both M&A and A/H strategies. We look at these generally as attractive return opportunities as we increase exposure to M&A and A/H spreads at dislocated levels. M&A spreads more generally saw more significant expansion towards the end of April around deal failures of material size in the United Kingdom and the United States, which in our view introduced broader risk premia across M&A spreads globally. Asian spreads similarly saw widening out in the final week of April and into May, we believe on generally lower participation in our core strategy generally, as well as significant new deal activity coming into the market. Again, we look at this generally as a significant setup opportunity and expect exposure to increase over the coming weeks as a result.

Outside of our core M&A book, A/H spreads, in particular, have seen periods of expansion due to repositioning in the China onshore and Hong Kong markets, as well as the closure of China markets in the first week of May, which presented significant incremental setup and unwind opportunities in this mean-reverting strategy. Over the course of the year, we expect this to add attractive incremental performance. Similarly, significant volatility in several ADR arbitrage opportunities, especially in some of the more recently dual-listed Hong Kong stocks has resulted in increased trading in that book.

May

May, much like April, saw continued pressure across event strategies; we believe primarily due to an increase in regulatory risk in the United States and Europe that has seen negative outcomes in a number of high-profile transactions. This has led to risk in merger arbitrage spreads globally repricing, both around broader book derisking and risk premium expansion more broadly. While we do believe that there is increased uncertainty with respect to regulatory intervention in consolidating transactions in the United States in particular, we generally view the expansion of risk in merger arbitrage spreads in Asia as a broad mispricing and are looking to take advantage of this by increasing exposure to a number of opportunities. We are also seeing an expansion in the number of announced transactions in our core Asia Pacific region and remain focused on several profitable opportunities.

Positive contributors in May included spread trades in TSMC, as well as several A share placements in China that we built exposure to at attractive discounts. Exposure to the Toshiba privatization and to several A/H spreads added additional performance. Performance was offset most materially by spread expansion across many different M&A spreads as merger arbitrage spreads widened across our portfolio as described above, as well as by underperformance in a core Hong Kong event position where we are positioned for a potentially significant cash distribution announcement over the course of the coming months.

April and May in particular have been exceptionally challenging months for event driven strategies around the globe. This has been driven primarily by a number of high-profile transactions such as Horizon and, earlier, Activision that were widely held and, while not material contributors for our fund, have caused significant resizing of event portfolios globally that has been reflected in merger arbitrage spreads more generally, including Asian spreads that have also widened out. We believe this is a function of several larger portfolios globally reducing exposure to the strategy and the selling of spreads more generally saw further widening and some mark to market losses. We did not have any breaks in Asian deals in our portfolio over this period, but as we have been increasing exposure to a number of opportunities this has seen a mark to market effect across our merger arbitrage portfolios. We did see incremental negative performance in a number of block trade and other ECM opportunities and several relative value spread trades, which we believe were similarly held by a number of event portfolios. Counterbalancing this continues to be select opportunities in A Share placement space, which remain relatively unaffected in our view by broader portfolio repositioning in the market.

June

June was characterized significantly by geopolitical events, with the spillover to an extent affected capital markets as well as M&A risk arbitrage situations. An ongoing theme that carried on from previous months is increased scrutiny by antitrust authorities in the US and UK, especially when it comes to deals involving leading players in the pharmaceutical and tech space.

KEPLER LIQUID STRATEGIES ICAV

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For the six months ended 30 June 2023

Sub-Investment Manager's Report

KLS Athos Event Driven Fund (continued)

June (continued)

In several cases, these themes continue to play out in litigation, which also creates plenty of trading opportunities and optionality in terms of deal process and outcomes. Potentially protracted deal timetables and along with a higher interest rate environment, resulted in the widening of spreads and in certain cases, mispricing in risk as spreads expanded beyond our assessment of outcome risk, especially as the pool of capital dedicated to our core strategies in our region decreased during the quarter.

Despite a volatile month, it was pleasing to post a positive return with the UCITS fund +68bp over the month. Positive performance was distributed across a number of our core strategies; our exposure to late-stage M&A and pre-binding situations as well as relative value trades contributed to performance during the month. A Hong Kong listed company with an anticipated material cash distribution to shareholders is another significant additional positive in July too. Prosus which made progress towards reducing its discount to NAV by unwinding the cross-holding structure with Naspers reversed the underperformance during the year. Besides the widening of spreads in certain M&A situations, positive performance was also marginally offset by the mark-to-market losses on A/H spreads as a result of spread reversion in some of the larger positions, but we expect this to be temporary as we expect further economic and policy measures to be announced in the near future that can provide plenty of trading opportunity for the strategy.

While the first two quarters of the year started with volatility in global markets, looking forward, we remain broadly optimistic and expect to see new M&A announcements and developments into the second half of the year. We are well positioned to benefit from incremental progress towards closing for our core M&A positions. Positive outcomes from existing court cases against antitrust decisions in the United States and other jurisdictions could also provide additional positive performance to our M&A positions. Outside of M&A, Prosus will also continue to be a focus as we anticipate further corporate activity such as open-ended buybacks and further reduction in its Tencent stake to provide attractive and scalable positioning opportunities. We also anticipate attractive opportunities in Japan in the near and medium-term driven by the Tokyo Stock Exchange's market reform initiatives, which we expect to be a catalyst for companies trading below book (about 50% of TOPIX constituents) to increase shareholder return and capital efficiency through increased dividends and/or buybacks - as well as the through reducing the ubiquitous cross-holding structures in that market. In addition, we have started to see some recovery in equity capital market activity after a relatively quiet first half, and we expect to see further activity in the strategy. We are currently monitoring a placement pipeline of over 400 names in the A Share market, including certain high-quality potential deal names and will remain highly selective and focused on attractively priced capital markets spreads in the Chinese onshore space.

Athos Capital Limited
30 June 2023

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

Investment Manager's Report

KLS Corinium Emerging Markets Equity Fund

The KLS Corinium Emerging Markets Equity Fund returned -2.75% YTD.

Portfolio review:

January

The fund gained 4.8% as markets began the year in buoyant mood. China's pivot away from a strict adherence to zero-Covid continued to boost sentiment, and investments in China and Hong Kong combined contributed a 2.2% NAV gain. There was also a notable bounce in North Asian markets and Taiwan and Korea between them generated a 1.1% NAV gain. Beneath the broad index strength, however, there were also some violent rotations as heavily shorted stocks surged whilst previous winners were sold. Some high quality, growth Compounder names consequently performed somewhat sluggishly amidst the general risk-on environment.

Whilst Chinese re-opening beneficiaries performed strongly in January, other names in the portfolio missed out on the rally. HDFC Bank, our largest holding, was flat, for example, despite Q3 FY23 results that saw a notable beat on revenues and profits that were 18% up on prior year levels. India in general was a market that investors sold to buy turnarounds elsewhere. Similarly, Indonesian banks appear to have been sold to fund buying elsewhere, and Bank Rakyat deducted 0.1% from NAV.

February

The portfolio declined 6.5% in a bruising month for emerging markets. Tensions between the US and China flared up again after the former shot down a balloon that had passed over its territory and as the White House warned China not to supply Russia with weaponry to support its war in Ukraine. Chinese investments accounted for half of the drawdown, which was concentrated in the internet space, where we had lately been adding. Meanwhile, markets such as India and Indonesia, where we see a compelling longer-term investment opportunity, continued to tread water after strong performance last year.

March

The portfolio gained 1.4% during a month in which the dominant news stories were the second and third largest bank failures in US history (Silicon Valley Bank and Signature Bank) and the emergency takeover of Credit Suisse by UBS. This financial turbulence prompted a dramatic reassessment of the outlook for the Fed, with an increased expectation of significant rate cuts before the year is over. Perhaps because of this, many risk assets soon regained their footing.

Alibaba generated a 0.4% NAV gain after announcing that it will split its business into six separate units, each with their own P&L and to be run by dedicated management teams, and all bar the core T-Mall/Taobao marketplaces potentially listing independently at the appropriate juncture. Alibaba's announcement helped lift Tencent as well (generating a 0.6% NAV gain). However, China Mengniu Dairy detracted another 0.3% from NAV. Following a weak start to the year, management is now guiding that organic sales growth this year will be in the mid to high single digits, below consensus expectations.

Brazilian cash and carry food retailer Sendas Distribuidora detracted 0.4% from NAV for the second month in succession. The shares have been pressured by the need of its parent, Casino, to raise cash and a mid-March placement saw them cut their stake from 41% to roughly 12%. In addition, however, Sendas borrowed to fund the acquisition of 70 hypermarkets which it is now converting to their own format. Higher interest rates in Brazil obviously make that more costly to service and the suggestion that Brazil may curtail certain tax benefits for retailers further complicates the arithmetic.

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

Investment Manager's Report

KLS Corinium Emerging Markets Equity Fund (continued)

April

The portfolio declined 1.9% in a choppy month for global markets which culminated in the collapse of First Republic Bank, the biggest US bank failure since 2008. China reported better than expected 1Q GDP data yet Chinese investments performed poorly, and detracted 2.8% from NAV.

Chinese internet stocks accounted for a 1.3% NAV drawdown. Our foray into the e-commerce space this year has been ill-timed, with Alibaba deducting 0.6% from NAV in April. Investors appear to continue to be concerned about the intensity of e-commerce competition as well as geopolitics. Some Chinese consumption names also had a weak month, with Wuliangye detracting 0.6% from NAV and Proya Cosmetics 0.4% from NAV.

Outside China, the principal detractor was, once again, Sendas Distribuidora (-0.6% NAV). It is increasingly clear that our Dynamic Change hypothesis is facing significant headwinds. Our investment process requires us to recognize that the Dynamic Change thesis is not working and we have been scaling back exposure as a consequence.

May

The portfolio declined 3.1% in a month of markedly divergent sentiment swings. On the one hand, commentary from Nvidia ignited a big rally in potential AI beneficiaries, providing the tailwind for strong performance in Korea and Taiwan. On the other hand, disappointing April macro data in China triggered a notable deterioration in investment sentiment towards this market. The fund generated just shy of a 1% NAV gain in stocks that benefited from the AI euphoria but lost 3.5% NAV in Chinese or Hong Kong exposures.

TSMC (+0.4% NAV) currently manufactures all of Nvidia's AI chips and the company is TSMC's third most important customer, accounting for an approximately mid-single digit share of total revenues. Recent business momentum at TSMC has been on the soft side, but Nvidia's inflecting demand boosts confidence about TSMC's medium-term outlook. All the same, it will take some time before AI becomes a major profit driver. Korean memory maker Hynix was the portfolio's other AI beneficiary, generating a 0.5% NAV gain. We bought the stock as a Deep Value idea, since its P/BV multiple was already down to what we deemed a recessionary trough. End demand remains soft, but suppliers have cut production, which has allowed excess inventories to decline.

Having scrapped the zero-Covid policy and quickly recovered from the ensuing outbreak, China managed to post GDP growth in 1Q 23 of 4.5% in YoY terms or 9.1% quarter on quarter annualized. However, April saw a setback in sequential momentum. Most notably, there was a relapse in property sales after a sharp surge in February-March and this looks to have continued into May. Such data put a notable dent into Chinese equity sentiment. The principal detractors for the portfolio were hotelier H World (63bp), insurer AIA (43bp), Budweiser Brewing (42bp), Tencent (41bp), Yum China (34bp) and Wuliangye (27bp).

June

The portfolio gained 2.9% in a month which started strongly for markets but which was followed by a notable pullback, most prominently in China, where macro data continued to surprise to the downside after an initially rapid post-Covid rebound earlier in the year.

The strongest positive contribution to portfolio performance came from food retailer Dino Polska, which generated a 0.7% NAV gain. There was no news from the company during the month but an investment bank recommendation upgrade seemed to spark some buying interest in the shares. HDFC Bank, about to complete the merger with its parent company, generated a 0.5% NAV gain. The stock has grown to become a relatively large position size by our standards, but we gain confidence from having owned the stock for a long time and believe that the current risk:reward warrants an outsized exposure.

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

Investment Manager's Report

KLS Corinium Emerging Markets Equity Fund (continued)

June

Chinese consumer names continued to act as a drag on portfolio performance, posting disappointing recoveries from the share price declines experienced in the prior month even as broader markets rallied. This is despite the continued normalisation of population mobility, which is ultimately what these investment positions were predicated upon. With ongoing weakness in real estate dampening broader consumer confidence, what we hear from the companies we cover is that business is improving, but only gradually, and in a somewhat patchy and occasionally stop-start fashion.

We see the majority of our Chinese consumption plays as quality growth investment ideas with good Compounding potential and are consequently highly reluctant to give up on them. Yet we have to recognize that the Dynamic Change element of their investment theses has not been playing out as robustly as hoped. Accordingly, we have pared back position size somewhat in some cases. Cash raised has been recycled into the areas of the portfolio that we see as having strong structural growth underpinnings. In June, that meant adding to Indonesia, where the banking sector saw a modest pullback after previously strong performance, providing the opportunity to add in this space.

This has taken exposure to India and Indonesia combined to roughly one third of the portfolio. We see these two countries as particularly well positioned for the coming decade, with the potential for strong and steady economic growth. Exposure to China and Hong Kong (including internet as well as consumer names) has slipped back a little to roughly 29% NAV. Meanwhile, exposure to North Asian markets remains a relatively modest 11% NAV, reflecting our caution towards more export-driven economies.

Kepler Partners LLP
30 June 2023

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

Sub-Investment Manager's Report

KLS SGA US Large Cap Growth Fund

The KLS SGA U.S. Large Cap Growth Fund has returned 13.00% YTD (FM GBP share class).

Portfolio review:

January

SGA's U.S. LCG portfolio returned 7.09% (net GBP) compared to 3.85% for the S&P 500 Index and 5.85% for the Russell 1000 Growth Index (all figures in GBP).

U.S. equity markets recovered in January as easing inflation buoyed investor hopes of a slowdown in the Fed's rate hikes. U.S. CPI dropped to 6.5% y/y in December, down from 7.1% in November, although core inflation persisted due to still elevated housing costs. Unemployment remained resilient dipping to 3.5% in December, although wage growth slowed and the macroeconomic environment continued to show signs of weakening. Initial 4Q earnings came in below expectations, consumer confidence ticked down, and manufacturing PMI continued to track lower. Consumer Discretionary was the largest outperformer for the month aided by strong returns from Autos and Internet Retailing. Communication Services, Real Estate, and Information Technology also had a strong month in the S&P 500 Index while Utilities, Health Care, and Consumer Staples were the only sectors to post negative returns.

Stock selection and residual sector allocation contributed positively to the portfolio's relative return. Selection was strongest in Financials, Information Technology, and Health Care, benefitting from the strong performance of American Express, MSCI, Salesforce, Autodesk, and IQVIA. Stock selection in the Consumer Discretionary and Materials sectors detracted from relative performance as Dollar General, Yum! Brands, and Sherwin-Williams underperformed. A lack of exposure to Consumer Staples and Utilities, and overweight exposure to Consumer Discretionary contributed positively, while an overweight exposure to Health Care detracted. After being the largest detractor last month, Amazon was the top contributor to returns in January followed by Salesforce, Match, Netflix, and MSCI. Despite a solid earnings report with medical costs in line with expectations, UnitedHealth was the largest detractor followed by Intuitive, Dollar General, Danaher, and Sherwin-Williams.

We did not initiate or liquidate any full positions in January, but we trimmed our positions in Microsoft and Salesforce to fund increased positions in Dollar General and Workday, which we added to on weakness. Looking ahead we expect U.S. growth to continue to slow and corporate profit growth expectations to moderate further. The higher quality business characteristics we seek, such as pricing power and recurring revenues, have been penalized over the past two years' economic rebound; however, as world growth slows and economic uncertainty increases, we believe our approach and focus on more predictable and sustainable growth companies will once again be rewarded.

February

SGA's U.S. LCG portfolio returned -2.4% (net GBP) compared to -0.79% for the S&P 500 Index (GBP) and +0.48% for the Russell 1000 Growth Index (GBP).

U.S. markets declined in February as interest rate concerns rose in response to better-than-expected economic data. Resilient Q4 GDP growth, a strong employment report and the unemployment rate dropping to 3.4%, a 50+ year low, raised concerns about more aggressive Fed actions being necessary to bring inflation closer to target. While interest rate concerns resurfaced, technology stocks continued to outperform. The index benefited from strong performance in some of its largest constituents, including Nvidia, Tesla, and Meta Platforms (all returning roughly 20% for the month), and solid returns from big index weights Apple and Microsoft. Artificial intelligence hype supported strong returns for Nvidia and Microsoft, while cost-cutting measures at Meta lifted investor sentiment for its stock given an improving profit outlook. Information Technology and Industrials were the only sectors with positive returns for the month, while the Energy, Real Estate, Utilities, Communication Services, and Health Care sectors were the largest underperformers.

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

Sub-Investment Manager's Report

KLS SGA US Large Cap Growth Fund (continued)

February (continued)

Stock selection drove the portfolio's underperformance in February with selection in Information Technology detracting most, largely due to a lack of exposure to Apple and NVIDIA as well as the underperformance of Adobe and Autodesk. Selection in Communication Services and Consumer Discretionary also detracted while selection in Materials contributed incrementally, aided by the performance of Ecolab. Residual sector allocation, a by-product of our fundamental investment process, partially mitigated the effects of stock selection as the portfolio benefited from a lack of exposure to Energy and Utilities as well as an overweight exposure to Information Technology. A lack of exposure to Industrials and an overweight allocation to Health Care detracted from relative performance. After a disappointing Q4 earnings report, Amazon was the largest detractor from returns in February followed by Match, Alphabet, S&P Global, and Adobe. As its shares continued to rebound from their underperformance in 2022, Workday was the top contributor to returns followed by Ecolab, Microsoft, FleetCor, and Regeneron.

We liquidated our position in Match during the month and used the proceeds to initiate a position in ServiceNow. We also trimmed positions in MSCI, Microsoft, Salesforce, and Alphabet and added to positions in Dollar General, Intuitive, Aon, S&P Global, and Starbucks on relative weakness. We continue to have confidence in our companies' abilities to generate predictable and sustainable above-average growth in earnings and cash flows and expect markets to increasingly reward these higher quality companies moving forward as economic activity slows and corporate profit growth decelerates. We recognize the slowing process and the path forward for our relative returns are unlikely to be linear but remain excited about the longer-term opportunity ahead.

March

SGA's U.S. LCG portfolio returned +2.97% (net GBP) compared to 1.51% for the S&P 500 Index (GBP) and +4.61% for the Russell 1000 Growth Index (GBP).

U.S. markets rose in March despite intra-month volatility tied to growing uncertainty around the health of the banking system following the collapse of two U.S. banks, SVB and Signature Bank, and the forced sale of Credit Suisse to UBS. Markets quickly restored calm, however, as regulators and large U.S. banks pledged capital to other banks with large unrealized losses on their balance sheets and liquidity issues. While these actions helped avoid an imminent liquidity crisis, the impact of higher rates is likely to continue to weigh on economic activity moving forward. Tighter bank lending standards, for both consumers and businesses, are also likely to weigh on activity. Inflation continued to moderate in the U.S., which combined with the banking crisis, spurred hopes for a less hawkish Fed and that the monetary tightening cycle would be paused. The Fed raised interest rates 25 bps; however, longer-term bond yields declined across developed markets. Returns for commodities were broadly negative, weighing on performance for the Energy sector. The Information Technology and Communication Services sectors performed best by a wide margin, while the Financials, Real Estate, Materials, and Energy sectors were the worst performing for the month.

Stock selection contributed positively to the portfolio's outperformance in March while sector allocation, a residual effect of our investment process, detracted. Selection was strongest in Financials which benefitted most from not owning banks negatively affected by the recent bank failures, as well as our position in MSCI. Stock selection in Consumer Discretionary, Health Care, and Materials also contributed to relative returns while selection in Consumer Staples detracted largely due to Dollar General. An overweight exposure to Financials and Materials detracted from relative performance while a lack of exposure to Industrials and Energy benefited. Buoyed by its announcement of the integration of AI in its Office products, Microsoft was the top contributor to returns in March followed by Salesforce, Alphabet, Amazon, and Workday, as technology companies broadly rebounded following a weak end to 2022. American Express was the largest detractor from returns, with the stock dragged down to some extent in the broad weakness in the Financials sector, followed by IQVIA, Dollar General, Ball Corporation, and FleetCor.

No positions were liquidated or initiated during March, but we trimmed positions in Salesforce, Intuit, and Workday and added to positions in ServiceNow, Equinix, Aon, and Amazon.

We continue to have confidence in our companies' abilities to generate predictable and sustainable above-average growth in earnings and cash flows and expect markets to increasingly reward these higher quality companies moving forward as economic activity slows and corporate profit growth decelerates. We recognize the path forward for our relative returns are unlikely to be linear but remain excited about the longer-term opportunity ahead.

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

Sub-Investment Manager's Report

KLS SGA US Large Cap Growth Fund (continued)

April

SGA's U.S. LCG portfolio returned -1.3% compared to -0.09% for the S&P 500 Index and -0.66% for the Russell 1000 Growth Index. (all figures in GBP).

U.S. markets rose incrementally in April as economic data was mixed. Inflation remained elevated at +5.0% year-over-year in March, despite declining from +6.0% year-over-year in February. Amid continued news of layoffs, U.S. employment was resilient although initial unemployment ticked up. Consumer sentiment improved in April supported by strong employment while consumer spending began to subside. The Communication Services, Consumer Staples, Energy, and Financials sectors performed best, while the Industrials, Consumer Discretionary, Materials, and Information Technology underperformed the S&P 500 Index.

Stock selection detracted from the portfolio's relative performance in April with selection in the Financials sector detracting most as MSCI underperformed. Selection in Health Care, Information Technology, and Communication Services also detracted; however, this was partially mitigated by selection in Consumer Discretionary and Materials. Residual sector allocation, a by-product of our fundamental investment process, had a slight positive contribution to relative performance as a lack of exposure to Industrials and overweights to Financials and Health Care benefitted relative returns. This was mostly offset however, by an overweight to Materials, an underweight to Consumer Staples, and a lack of exposure to Energy. After Q1 earnings results revealed a deceleration in ESG & Climate revenues, MSCI was the largest detractor from returns, followed by Workday, Danaher, Autodesk, and Thermo Fisher. Benefitting from a strong earnings report, Intuitive was the top contributor to returns in April followed by Microsoft, Starbucks, Yum! Brands, and S&P Global.

No positions were liquidated or initiated during April, but we trimmed Intuitive on strength.

We continue to have confidence in our companies' abilities to generate predictable and sustainable above-average growth in earnings and cash flows and expect markets to increasingly reward these higher quality companies moving forward as economic activity slows and corporate profit growth decelerates. We recognize the path forward for our relative returns are unlikely to be linear but remain excited about the longer-term opportunity ahead.

May

SGA's U.S. LCG portfolio returned +2.73% compared to +1.85% for the S&P 500 Index and +6.03% for the Russell 1000 Growth Index (all figures in GBP).

U.S. markets rose modestly in May as growing enthusiasm around AI buoyed shares of technology companies. Semiconductor & semiconductor equipment companies performed particularly well, returning more than 22% during the period. In contrast, stocks in the more economically sensitive Energy and Materials sectors performed worst given weakening oil prices and softening demand for industrial metals and chemicals. In the U.S. the Federal Reserve raised interest rates another 25 bps as expected given still high inflation figures and a resilient labor market.

Stock selection contributed positively to the portfolio's outperformance in May with selection in the Communications Services sector contributing most due to positions in Netflix and Alphabet. Selection in Financials, Materials, Real Estate, and Health Care also benefitted relative returns while selection in Consumer Discretionary and Information Technology detracted partially due to the underperformance of Starbucks and Yum! Brands. Residual sector allocation, a by-product of our fundamental bottom-up stock selection process, offset some of the outperformance as an overweight exposure to Materials and Financials detracted from relative returns. Benefitting from a largely strong earnings report and positive sentiment for technology companies, Amazon was the top contributor to returns in May followed by ServiceNow, Alphabet, Workday, and Netflix. Despite Starbucks' strong earnings, the market seemed disappointed by the more conservative guidance of its new CEO and Starbucks was the largest detractor from returns, followed by Thermo Fisher, Yum! Brands, Regeneron, and Dollar General.

KEPLER LIQUID STRATEGIES ICAV

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For the six months ended 30 June 2023

Sub-Investment Manager's Report

KLS SGA US Large Cap Growth Fund (continued)

May (continued)

During May, we initiated a position in NVIDIA. We trimmed positions in Amazon, Salesforce, Workday, Ball Corporation, and Intuitive on strength. We also added to positions in ServiceNow and Starbucks on weakness.

We continue to have confidence in our companies' abilities to generate predictable and sustainable above-average growth in earnings and cash flows and expect markets to increasingly reward these higher quality companies moving forward as economic activity slows and corporate profit growth decelerates. We recognize the path forward for our relative returns are unlikely to be linear given ebbs and flows in investor sentiments; however, we remain excited about the longer-term opportunity ahead.

June

SGA's U.S. LCG portfolio returned +3.61% compared to +3.93% for the S&P 500 Index and +4.15% for the Russell 1000 Growth Index (all figures in GBP).

U.S. equities advanced in June amid signs of moderating inflation as the U.S. economy remained relatively resilient despite elevated interest rates. U.S. inflation, as measured by the CPI, declined to 0.1% on a month-over-month basis in May, down from a 0.4% increase in April, as oil prices continued to decline. While employment continued to be strong, the unemployment rate increased to 3.7% in May from 3.4% a month prior, indicating a possible future softening in labor costs. Debt ceiling debates posed little concern for investors as Congress ultimately approved legislation in June that included some spending cuts but was not expected to have any material impact on the economy. Investors were further encouraged as the Federal Reserve paused their monetary tightening program in June even though expectations remained for at least two more rate hikes in 2023. Given higher interest rates, continued inflation well above stated Fed targets, reduced fiscal stimulus, declining consumer savings, deglobalization, and ongoing trade headwinds, we continue to see the basis for slowing economic and profit growth, but acknowledge the benefits from lower energy prices and ongoing strength in employment which are moderating the pace of the slowdown.

Stock selection detracted from the portfolio's relative performance in June with selection in Consumer Discretionary performing worst largely due to not owning Tesla as well as the underperformance of Starbucks. Selection in Consumer Staples and Information Technology also detracted, which was partially offset by positive contribution from selection in the Materials and Financials sectors. Residual sector allocation, a by-product of our fundamental bottom-up stock selection process, countered some of the underperformance as an overweight exposure to Materials, an underweight exposure to Consumers Staples, and a lack of exposure to Utilities benefited relative performance. No exposure to Industrials and an overweight exposure to Health Care detracted from relative performance. Buoyed by the previous month's strong earnings, Ecolab was the top contributor to returns in June followed by Sherwin-Williams, and Aon. Dollar General was the largest detractor from returns, followed by Salesforce, and Alphabet.

During June, we did not initiate or liquidate any positions. We trimmed positions in Adobe, Alphabet, Intuit, Intuitive, Netflix, and ServiceNow on strength. We also added to positions in Aon, Dollar General, Thermo Fisher, and Visa on weakness.

We continue to have confidence in our companies' abilities to generate predictable and sustainable above-average growth in earnings and cash flows and expect markets to increasingly reward these higher quality companies moving forward as economic activity slows and corporate profit growth decelerates. We recognize the path forward for our relative returns are unlikely to be linear given ebbs and flows in investor sentiments. However, we remain excited about the longer-term opportunity ahead.

Sustainable Growth Advisers, LP
30 June 2023

KEPLER LIQUID STRATEGIES ICAV
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Condensed Statement of Financial Position

		KLS Corinium Emerging Markets All Weather Fund*	KLS Arete Macro Fund	KLS Ionic Relative Value Arbitrage Fund
	Notes	As at 30-Jun-2023 USD	As at 30-Jun-2023 USD	As at 30-Jun-2023 USD
Assets				
Cash and cash equivalents		9,673,250	204,450,488	6,122,532
Balances due from broker		6,644,515	218,185,832	4,235,400
Financial assets at fair value through profit or loss				
- Equities	9	23,468,115	171,719,114	6,004,779
- Bonds	9	-	-	62,464,773
- Investment funds	9	-	21,000,000	3,033,958
- Warrants	9	-	126,206	456,790
- Money market	9	9,932,892	288,404,528	29,460,313
- CFDs	9	82,629	7	22,230
- Interest Rate Swaps	9	-	1,869,119	-
- Total Return Swaps	9	-	-	113,607
- Options	9	154,494	39,262,568	275,396
- Futures	9	122,819	11,350,610	-
- Forward currency contracts	9	97,851	119,605,467	1,811
Receivable for investments sold		422,658	584,544	672,542
Coupon receivable		-	871,448	2,414
Subscriptions receivable		51,358	115,799	32,454
Fees rebate		112,672	-	-
Dividends receivable		34,423	38,019	2,646
Total assets		50,797,676	1,077,583,749	112,901,645
Liabilities				
Bank overdraft		(2,312,306)	(4,403,987)	(254,642)
Balances due to broker		(77,228)	(14,301,351)	(376,555)
Financial liabilities at fair value through profit or loss				
- Options	9	(22,097)	(23,054,240)	-
- Futures	9	(16,315)	(4,598,046)	-
- Forward currency contracts	9	(323,897)	(174,345,321)	(244,163)
- Warrants	9	-	-	(75)
- CFDs	9	-	(2,318,811)	(152,754)
- Interest Rate Swaps	9	-	(477,979)	-
Payable for investments purchased		(366,857)	-	(750,000)
Coupon payable		(5,842)	(150,951)	(7,024)
Dividend Payable		-	(1,884,837)	(1,255)
Redemptions payable		(91,591)	(3,035,817)	(428,362)
Accrued expenses		(229,333)	(1,408,797)	(238,600)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(3,445,466)	(229,980,137)	(2,453,430)
Net assets attributable to holders of redeemable participating shares		47,352,210	847,603,612	110,448,215

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

**KLS Emerging Markets Fund changed its name to KLS Corinium Emerging Markets All Weather Fund on 3 January 2023.*

KEPLER LIQUID STRATEGIES ICAV
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For the six months ended 30 June 2023

Condensed Statement of Financial Position (continued)

	KLS Niederhoffer Smart Alpha UCITS Fund	KLS Athos Event Driven Fund	KLS Corinium Emerging Markets Equity Fund	KLS SGA US Large Cap Growth Fund
	As at 30-Jun-2023	As at 30-Jun-2023	As at 30-Jun-2023	As at 30-Jun-2023
Notes	USD	USD	USD	USD
Assets				
Cash and cash equivalents	30,184,633	19,729,621	9,762,461	3,794,661
Balances due from broker	3,799,892	6,022,500	-	-
Financial assets at fair value through profit or loss				
- Equities	9	-	73,834,872	119,619,543
- Bonds	9	17,406,753	-	-
- Warrants	9	3,110	-	-
- Money market	9	19,603,325	-	-
- CFDs	9	1,996,346	411,175	-
- Options	9	250,285	-	-
- Futures	9	56,593	-	-
- Forward currency contracts	9	455	-	-
Receivable for investments sold	-	1,525,267	2,546,234	-
Coupon receivable	-	5,769	-	-
Subscriptions receivable	31,704	800,000	56,701	-
Fees rebate	-	-	187,094	-
Dividends receivable	-	237,791	84,463	14,188
Total assets	53,676,602	72,270,586	86,883,000	123,428,392
Liabilities				
Bank overdraft	(2,758,144)	(5,767,556)	-	-
Balances due to broker	-	(2,327,013)	(376,877)	-
Financial liabilities at fair value through profit or loss				
- Warrants	-	(3,124)	-	-
- CFDs	9	(2,252,558)	-	-
- Options	9	(207,827)	-	-
- Futures	9	(45,776)	-	-
- Forward currency contracts	9	(211,186)	-	-
Payable for investments purchased	-	(1,520,213)	(2,112,078)	-
Coupon payable	-	(57,921)	(30,125)	-
Redemptions payable	(306,592)	(92,206)	(35,950)	-
Dividend Payable	-	(169,897)	-	-
Accrued expenses	(108,471)	(79,284)	(197,208)	(89,173)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(3,430,169)	(12,839,435)	(2,752,238)	(89,173)
Net assets attributable to holders of redeemable participating shares	50,246,433	59,431,151	84,130,762	123,339,219

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

KEPLER LIQUID STRATEGIES ICAV
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For the six months ended 30 June 2023

Condensed Statement of Financial Position (continued)

		KLS Emerging Markets Fund	KLS Arete Macro Fund	KLS Ionic Relative Value Arbitrage Fund
		As at 31-Dec-2022	As at 31-Dec-2022	As at 31-Dec-2022
	Notes	USD	USD	USD
Assets				
Cash and cash equivalents		14,686,159	664,689,009	10,066,735
Balances due from broker		5,865,455	268,536,667	5,156,420
Financial assets at fair value through profit or loss				
- Equities	9	28,141,479	180,923,439	6,530,426
- Bonds	9	-	-	44,633,206
- Investment funds	9	-	-	5,418,720
- Warrants	9	-	685,616	612,865
- Money market	9	2,482,887	336,165,241	92,501,126
- CFDs	9	-	422,265	70,165
- Total Return Swaps	9	-	-	944,806
- Interest Rate Swaps	9	-	251,973	-
- Options	9	-	14,243,690	-
- Futures	9	68,672	8,749,403	-
- Forward currency contracts	9	14,770	79,911,881	294,470
Receivable for investments sold		2,488,342	-	989,505
Coupon receivable		-	1,207,946	2,167
Subscriptions receivable		31,188	472,945	17,004
Fees rebate		96,201	-	-
Dividends receivable		7,160	114,291	-
Total assets		53,882,313	1,556,374,366	167,237,615
Liabilities				
Bank overdraft		(656,318)	(10,706,396)	(545,922)
Balances due to broker		-	(44,886,661)	(1,159,679)
Financial liabilities at fair value through profit or loss				
- Options	9	-	(8,843,326)	-
- Futures	9	(69,435)	(10,288,001)	-
- Forward currency contracts	9	(538,420)	(121,219,804)	(518,738)
- CFDs	9	(24,125)	(6,231,775)	(23,137)
- Interest Rate Swaps	9	-	(5,157)	-
Payable for investments purchased		-	-	(5,029,962)
Coupon payable		(8,082)	(318)	(7,853)
Dividend Payable		-	(315,205)	(1,344)
Redemptions payable		(24,447)	(5,025,665)	(396,123)
Accrued expenses		(296,337)	(2,966,710)	(429,730)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,617,164)	(210,489,018)	(8,112,488)
Net assets attributable to holders of redeemable participating shares		52,265,149	1,345,885,348	159,125,127

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

KEPLER LIQUID STRATEGIES ICAV
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Condensed Statement of Financial Position (continued)

	KLS Niederhoffer Smart Alpha UCITS Fund	KLS Athos Event Driven Fund	KLS Corinium Emerging Markets Equity Fund	KLS SGA US Large Cap Growth Fund
	As at 31-Dec-2022	As at 31-Dec-2022	As at 31-Dec-2022	As at 31-Dec-2022
Notes	USD	USD	USD	USD
Assets				
Cash and cash equivalents	38,402,755	48,735,339	9,957,097	1,848,843
Balances due from broker	5,295,325	5,432,794	228,552	-
Financial assets at fair value through profit or loss				
- Equities	9	-	75,211,372	105,175,681
- Bonds	9	45,222,534	-	-
- Warrants	9	9,113	-	-
- Money market	9	16,552,920	-	-
- CFDs	9	2,394,126	-	-
- Options	9	17,805	-	-
- Futures	9	838,459	-	-
- Forward currency contracts	9	187,268	-	-
Receivable for investments sold	-	139,622	2,040,410	-
Coupon receivable	-	5,361	-	-
Subscriptions receivable	154,962	-	1,623,185	-
Fees rebate	-	-	64,257	-
Dividends receivable	-	53,840	15,681	17,807
Total assets	61,431,689	102,573,555	89,140,554	107,042,331
Liabilities				
Bank overdraft	(4,483,464)	(35,613,158)	(246,750)	-
Balances due to broker	-	(886,805)	-	-
Financial liabilities at fair value through profit or loss				
- Warrants	9	(17,451)	-	-
- CFDs	9	(1,156,479)	(192,810)	-
- Options	9	(40,601)	-	-
- Futures	9	(34,690)	-	-
- Forward currency contracts	9	(129,209)	-	-
Payable for investments purchased	-	(250,639)	(4,100,611)	-
Coupon payable	-	(58,169)	(27,213)	-
Redemptions payable	(47,161)	-	(2,773)	-
Dividend Payable	-	(38,397)	-	-
Accrued expenses	(194,934)	(148,124)	(196,695)	(113,450)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(4,889,458)	(38,458,768)	(4,766,852)	(113,450)
Net assets attributable to holders of redeemable participating shares	56,542,231	64,114,787	84,373,702	106,928,881

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 2023

Condensed Statement of Comprehensive Income

	KLS Corinium Emerging Markets All Weather Fund*	KLS Arete Macro Fund	KLS Ionic Relative Value Arbitrage Fund
	Period ended 30-Jun-2023	Period ended 30-Jun-2023	Period ended 30-Jun-2023
Notes	USD	USD	USD
Income			
Dividend income	370,557	678,068	2,632,999
Interest income	381,356	17,629,454	282,320
Swap income	-	-	42,151
Fees rebate	106,815	-	-
Net (loss)/gain on financial instruments at fair value through profit or loss	5 (2,441,782)	26,122,699	1,758,916
Total investment (loss)/gain	(1,583,054)	44,430,221	4,716,386
Expenses			
Investment management fees	(259,223)	(6,328,063)	(568,054)
Management Company	(3,527)	(82,664)	(10,159)
Performance fees	-	(361,813)	-
Depositary and trustee fees	(52,047)	(102,911)	(24,167)
Administration and transfer agent fees	(16,703)	(265,913)	(53,934)
Directors' fees	(5,003)	(5,005)	(5,003)
Audit fees	(6,801)	(14,790)	(11,392)
Transactions fees	(147,587)	(2,122,614)	(36,018)
Consultancy fees	(1,321)	(1,322)	(1,321)
Fund registration fees	(8,864)	(36,381)	(10,753)
Risk management fees	(7,224)	(170,514)	(20,798)
Tax reporting fees	(3,233)	(8,221)	(3,233)
MIFID II fees	(259)	(13,534)	(8,969)
Other fees	(49,064)	(268,953)	(88,807)
Total expenses	(560,856)	(9,782,698)	(842,608)
Operating (loss)/gain	(2,143,910)	34,647,523	3,873,778
Withholding tax	(52,260)	(22,770)	(13,324)
Interest expense	(7,903)	(170,677)	(2,937)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(2,204,073)	34,454,076	3,857,517

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

**KLS Emerging Markets Fund changed its name to KLS Corinium Emerging Markets All Weather Fund on 3 January 2023.*

KEPLER LIQUID STRATEGIES ICAV
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Condensed Statement of Comprehensive Income (continued)

		KLS Niederhoffer Smart Alpha UCITS Fund	KLS Athos Event Driven Fund	KLS Corinium Emerging Markets Equity Fund	KLS SGA US Large Cap Growth Fund
		Period ended 30-Jun-2023	Period ended 30-Jun-2023	Period ended 30-Jun-2023	Period ended 30-Jun-2023
	Notes	USD	USD	USD	USD
Income					
Dividend income		-	1,805,402	1,125,254	374,615
Interest income		593,105	915,763	147,340	36,708
Fees rebate		-	-	100,857	-
Net (loss)/gain on financial instruments at fair value through profit or loss	5	(1,289,290)	(572,738)	(3,021,528)	19,618,163
Total investment (loss)/gain		(696,185)	2,148,427	(1,648,077)	20,029,486
Expenses					
Investment management fees		(219,136)	(265,568)	(225,307)	(75,637)
Management Company		(3,953)	(4,632)	(6,473)	(8,527)
Performance fees		(288)	-	-	-
Depositary and trustee fees		(5,858)	(12,902)	(90,938)	(16,343)
Administration and transfer agent fees		(32,604)	(27,815)	(36,776)	(28,153)
Directors' fees		(5,005)	(5,005)	(5,028)	(5,005)
Audit fees		(7,951)	(7,952)	(6,801)	(6,803)
Transactions fees		(241,135)	(6,509)	(277,633)	(9,821)
Consultancy fees		(1,321)	(1,322)	(1,321)	(1,321)
Fund registration fees		(10,754)	(10,754)	(9,673)	(5,345)
Risk management fees		(8,053)	(9,537)	(4,392)	(5,762)
Tax reporting fees		(3,234)	(3,235)	(3,234)	(3,235)
MIFID II fees		(3,656)	(10,193)	(7,648)	-
Other fees		(62,317)	(57,632)	(45,003)	(40,258)
Total expenses		(605,265)	(423,056)	(720,227)	(206,210)
Operating (loss)/gain		(1,301,450)	1,725,371	(2,368,304)	19,823,276
Withholding tax		-	-	(156,129)	(111,716)
Interest expense		(1,471)	(1,100,275)	(1,641)	(13)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(1,302,921)	625,096	(2,526,074)	19,711,547

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

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Condensed Statement of Comprehensive Income (continued)

		KLS Emerging Markets Fund	KLS Arete Macro Fund	KLS Ionic Relative Value Arbitrage Fund
		Period ended 30-Jun-2022	Period ended 30-Jun-2022	Period ended 30-Jun-2022
		USD	USD	USD
	Notes			
Income				
Dividend income		605,507	1,489,114	156,129
Interest income		17,530	556,894	230,757
Fees rebate		83,490	-	-
Net (loss) on financial instruments at fair value through profit or loss	5	(14,419,902)	(221,815,172)	(37,771,359)
Total investment (loss)		(13,713,375)	(219,769,164)	(37,384,473)
Expenses				
Investment management fees		(331,898)	(8,433,567)	(1,173,623)
Performance fees		-	(26)	-
Depository and trustee fees		(61,717)	(169,933)	(43,913)
Administration and transfer agent fees		(15,088)	(290,067)	(69,218)
Directors' fees		(5,109)	(5,093)	(5,105)
Audit fees		(6,843)	(6,842)	(6,842)
Transactions fees		(203,034)	(1,998,485)	(20,704)
Consultancy fees		(1,293)	(1,295)	(1,293)
Fund registration fees		(13,372)	(41,459)	(15,263)
Risk management fees		(9,078)	(225,508)	(43,257)
Tax reporting fees		(3,017)	(3,252)	(3,252)
MIFID II fees		(1,654)	(9,780)	(1,596)
Other fees		(27,094)	(209,928)	(51,959)
Total expenses		(679,197)	(11,395,235)	(1,436,025)
Operating (loss)		(14,392,572)	(231,164,399)	(38,820,498)
Withholding tax		(80,277)	(151,474)	(37,628)
Interest expense		(11,702)	(236,289)	(29,794)
(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(14,484,551)	(231,552,162)	(38,887,920)

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

KEPLER LIQUID STRATEGIES ICAV

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For the six months ended 30 June 2023

Condensed Statement of Comprehensive Income (continued)

		KLS Niederhoffer Smart Alpha UCITS Fund	KLS Athos Event Driven Fund	KLS Corinium Emerging Markets Equity Fund	KLS SGA US Large Cap Growth Fund
		Period ended 30-Jun-2022	Period ended 30-Jun-2022	Period ended 30-Jun-2022	Period ended 30-Jun-2022
	Notes	USD	USD	USD	USD
Income					
Dividend income		-	36,494	761,256	269,772
Interest income		16,285	513	1,119	683
Fees rebate		-	-	45,579	-
Net gain/(loss) on financial instruments at fair value through profit or loss	5	3,000,494	(9,835,543)	(12,514,691)	(28,344,055)
Total investment gain/(loss)		3,016,779	(9,798,536)	(11,706,737)	(28,073,600)
Expenses					
Investment management fees		(197,054)	(274,583)	(166,896)	(69,981)
Performance fees		(756,779)	(2,002)	-	-
Depositary and trustee fees		(6,503)	(16,765)	(63,979)	(9,067)
Administration and transfer agent fees		(27,948)	(26,018)	(18,755)	(24,436)
Directors' fees		(5,104)	(5,088)	(5,109)	(4,946)
Audit fees		(6,840)	(6,842)	(6,077)	(5,980)
Transactions fees		(333,897)	(8,871)	(166,620)	(17,919)
Consultancy fees		(1,293)	(1,296)	(1,293)	(1,246)
Fund registration fees		(15,261)	(15,222)	(14,390)	(11,263)
Risk management fees		(7,564)	(10,260)	(3,334)	(4,645)
Set-up fees		-	-	-	(19,289)
Tax reporting fees		(3,252)	(3,252)	(3,253)	(3,141)
MIFID II fees		(1,559)	-	(1,419)	(1,419)
Other fees		(44,250)	(32,785)	(17,785)	(16,218)
Total expenses		(1,407,304)	(402,984)	(468,910)	(189,550)
Operating gain/(loss)		1,609,475	(10,201,520)	(12,175,647)	(28,263,150)
Withholding tax		-	-	(83,335)	(80,344)
Interest expense		(2,684)	(38,197)	(13,208)	(7)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,606,791	(10,239,717)	(12,272,190)	(28,343,501)

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 2023

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

	Notes	KLS Corinium Emerging Markets All Weather Fund*	KLS Arete Macro Fund	KLS Ionic Relative Value Arbitrage Fund
		Period ended 30-Jun-2023 USD	Period ended 30-Jun-2023 USD	Period ended 30-Jun-2023 USD
Net assets attributable to holders of redeemable participating shares at beginning of the period		52,265,149	1,345,885,348	159,125,127
Redeemable participating shares issued	6	7,533,722	68,949,467	16,928,350
Redeemable participating shares redeemed	6	(10,242,588)	(601,685,279)	(69,462,779)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(2,708,866)	(532,735,812)	(52,534,429)
Net assets attributable to holders of redeemable participating shares at end of the period		47,352,210	847,603,612	110,448,215

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

**KLS Emerging Markets Fund changed its name to KLS Corinium Emerging Marekts All Weather Fund on 3 January 2023.*

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

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

		KLS Niederhoffer Smart Alpha UCITS Fund	KLS Athos Event Driven Fund	KLS Corinium Emerging Markets Equity Fund	KLS SGA US Large Cap Growth Fund
	Notes	Period ended 30-Jun-2023 USD	Period ended 30-Jun-2023 USD	Period ended 30-Jun-2023 USD	Period ended 30-Jun-2023 USD
Net assets attributable to holders of redeemable participating shares at beginning of the period		56,542,231	64,114,787	84,373,702	106,928,881
Redeemable participating shares issued	6	5,889,694	5,095,017	14,135,960	13,704,339
Redeemable participating shares redeemed	6	<u>(10,882,571)</u> (4,992,877)	<u>(10,403,749)</u> (5,308,732)	<u>(11,852,826)</u> 2,283,134	<u>(17,005,548)</u> (3,301,209)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(1,302,921)	625,096	(2,526,074)	19,711,547
Net assets attributable to holders of redeemable participating shares at end of the period		<u>50,246,433</u>	<u>59,431,151</u>	<u>84,130,762</u>	<u>123,339,219</u>

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 2023

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

		KLS Emerging Markets Fund	KLS Arete Macro Fund	KLS Ionic Relative Value Arbitrage Fund
		Period ended 30-Jun-2022	Period ended 30-Jun-2022	Period ended 30-Jun-2022
	Notes	USD	USD	USD
Net assets attributable to holders of redeemable participating shares at beginning of the period		64,393,754	1,463,592,808	275,904,234
Redeemable participating shares issued	6	7,402,470	572,971,048	155,715,404
Redeemable participating shares redeemed	6	<u>(3,763,490)</u>	<u>(335,583,968)</u>	<u>(120,294,155)</u>
		3,638,980	237,387,080	35,421,249
(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(14,484,551)	(231,552,162)	(38,887,920)
Net assets attributable to holders of redeemable participating shares at end of the period		<u><u>53,548,183</u></u>	<u><u>1,469,427,726</u></u>	<u><u>272,437,563</u></u>

		KLS Niederhoffer Smart Alpha UCITS Fund	KLS Athos Event Driven Fund	KLS Corinium Emerging Markets Equity Fund	KLS SGA US Large Cap Growth Fund
		Period ended 30-Jun-2022	Period ended 30-Jun-2022	Period ended 30-Jun-2022	Period ended 30-Jun-2022
	Notes	USD	USD	USD	USD
Net assets attributable to holders of redeemable participating shares at beginning of the period		49,730,033	75,153,754	68,119,359	-
Redeemable participating shares issued	6	11,820,134	6,605,660	17,798,269	145,954,355
Redeemable participating shares redeemed	6	<u>(10,136,578)</u>	<u>(9,986,007)</u>	<u>(2,707,591)</u>	<u>-</u>
		1,683,555	(3,380,347)	15,090,678	145,954,355
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		1,606,791	(10,239,717)	(12,272,190)	(28,343,501)
Net assets attributable to holders of redeemable participating shares at end of the period		<u><u>53,020,379</u></u>	<u><u>61,533,690</u></u>	<u><u>70,937,847</u></u>	<u><u>117,610,854</u></u>

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 2023

Condensed Statement of Cash Flows

	KLS Corinium Emerging Markets All Weather Fund*	KLS Arete Macro Fund	KLS Ionic Relative Value Arbitrage Fund
	Period ended 30-Jun-2023	Period ended 30-Jun-2023	Period ended 30-Jun-2023
	USD	USD	USD
Operating activities			
(Decrease)/increase in assets attributable to holders of redeemable participating shares	(2,204,073)	34,454,076	3,857,517
<i>Adjustments to reconcile (decrease)/increase in assets attributable to holders of participating redeemable shares resulting from operations to cash (used in)/provided by operating activities</i>			
Net movement in financial assets/liabilities at fair value through profit or loss	(988,123)	25,637,680	45,064,246
Net movement in dividends receivable/payable	(29,502)	-	-
Net movement in coupon receivable/payable	-	2,133,034	(3,811)
Net movement in balances due from/to broker	(701,833)	19,765,525	137,896
Net movement in fees rebate	(16,471)	-	-
Net movement in accrued expenses	(67,004)	(1,557,913)	(191,130)
Net cash (used in)/provided by operating activities	<u>(4,007,006)</u>	<u>80,432,402</u>	<u>48,864,718</u>
Financing activities			
Proceeds from redeemable participating shares issued	7,513,552	69,306,613	16,912,899
Payments for redeemable participating shares redeemed	(10,175,443)	(603,675,127)	(69,430,540)
Net cash (used in) financing activities	<u>(2,661,891)</u>	<u>(534,368,514)</u>	<u>(52,517,641)</u>
Net (decrease) in cash and cash equivalents	(6,668,897)	(453,936,112)	(3,652,923)
Cash and cash equivalents at beginning of the financial period	14,029,841	653,982,613	9,520,813
Cash and cash equivalents at end of the financial period	<u>7,360,944</u>	<u>200,046,501</u>	<u>5,867,890</u>
<i>Cash Breakdown</i>			
Cash	9,673,250	204,450,488	6,122,532
Overdraft	(2,312,306)	(4,403,987)	(254,642)
	<u>7,360,944</u>	<u>200,046,501</u>	<u>5,867,890</u>
<u>Supplementary information:</u>			
Interest received	381,356	17,629,454	282,320
Interest paid	(7,903)	(170,677)	(2,937)
Dividends received	370,557	678,068	2,632,999

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

*KLS Emerging Markets Fund changed its name to KLS Corinium Emerging Markets All Weather Fund on 3 January 2023.

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

Condensed Statement of Cash Flows (continued)

	KLS Niederhoffer Smart Alpha UCITS Fund	KLS Athos Event Driven Fund	KLS Corinium Emerging Markets Equity Fund	KLS SGA US Large Cap Growth Fund
	Period ended 30-Jun-2023 USD	Period ended 30-Jun-2023 USD	Period ended 30-Jun-2023 USD	Period ended 30-Jun-2023 USD
Operating activities				
(Decrease)/increase in assets attributable to holders of redeemable participating shares	(1,302,921)	625,096	(2,526,074)	19,711,547
<i>Adjustments to reconcile (decrease)/increase in assets attributable to holders of participating redeemable shares resulting from operations to cash (used in)/provided by operating activities</i>				
Net movement in financial assets/liabilities at fair value through profit or loss	(1,988,663)	5,502,760	(1,721,842)	(14,443,863)
Net movement in dividends receivable/payable	-	-	2,912	-
Net movement in coupon receivable/payable	-	(53,107)	(68,782)	3,619
Net movement in balances due from/to broker	1,495,433	850,501	605,429	-
Net movement in fees rebate	-	-	(122,837)	-
Net movement in accrued expenses	(86,464)	(68,840)	513	(24,276)
Net cash (used in)/provided by operating activities	<u>(1,882,615)</u>	<u>6,856,410</u>	<u>(3,830,681)</u>	<u>5,247,027</u>
Financing activities				
Proceeds from redeemable participating shares issued	6,012,953	4,295,017	15,702,444	13,704,339
Payments for redeemable participating shares redeemed	(10,623,140)	(10,311,543)	(11,819,649)	(17,005,548)
Net cash (used in)/provided by financing activities	<u>(4,610,187)</u>	<u>(6,016,526)</u>	<u>3,882,795</u>	<u>(3,301,209)</u>
Net (decrease)/increase in cash and cash equivalents	(6,492,802)	839,884	52,114	1,945,818
Cash and cash equivalents at beginning of the financial period	33,919,291	13,122,181	9,710,347	1,848,843
Cash and cash equivalents at end of the financial period	<u>27,426,489</u>	<u>13,962,065</u>	<u>9,762,461</u>	<u>3,794,661</u>
<i>Cash Breakdown</i>				
Cash	30,184,633	19,729,621	9,762,461	3,794,661
Overdraft	(2,758,144)	(5,767,556)	-	-
	<u>27,426,489</u>	<u>13,962,065</u>	<u>9,762,461</u>	<u>3,794,661</u>
<u>Supplementary information:</u>				
Interest received	593,105	915,763	147,340	36,708
Interest paid	(1,471)	(1,100,275)	(1,641)	(13)
Dividends received	-	1,805,402	1,125,254	374,615

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 2023

Condensed Statement of Cash Flows (continued)

	KLS Emerging Markets Fund	KLS Arete Macro Fund	KLS Ionic Relative Value Arbitrage Fund
	Period ended 30-Jun-2022	Period ended 30-Jun-2022	Period ended 30-Jun-2022
	USD	USD	USD
Operating activities			
(Decrease) in assets attributable to holders of redeemable participating shares	(14,484,551)	(231,552,162)	(38,887,920)
<i>Adjustments to reconcile increase/(decrease) in assets attributable to holders of participating redeemable shares resulting from operations to cash provided by/(used in) operating activities</i>			
Net movement in financial assets/liabilities at fair value through profit or loss	19,798,421	125,553,102	(12,271,843)
Net movement in dividends receivable/payable	53,030	648,750	9,610,936
Net movement in coupon receivable/payable	12,831	622,748	5,200
Net movement in balances due from/to broker	(1,730,811)	(16,215,894)	(6,703,757)
Net movement in accrued expenses	(41,373)	(16,415,576)	(479,952)
Net cash provided by/(used in) operating activities	<u>3,607,547</u>	<u>(137,359,032)</u>	<u>(48,727,336)</u>
Financing activities			
Proceeds from redeemable participating shares issued	7,680,080	576,144,487	163,239,343
Payments for redeemable participating shares redeemed	(3,757,566)	(336,654,492)	(119,339,383)
Net cash provided by financing activities	<u>3,922,514</u>	<u>239,489,995</u>	<u>43,899,960</u>
Net increase/(decrease) in cash and cash equivalents	7,530,061	102,130,963	(4,827,376)
Cash and cash equivalents at beginning of the financial period	14,686,159	664,689,009	10,066,735
Cash and cash equivalents at end of the financial period	<u>22,216,220</u>	<u>766,819,972</u>	<u>5,239,359</u>
<i>Cash Breakdown</i>			
Cash	12,407,983	433,618,736	15,744,895
Overdraft	(646,738)	(6,851,288)	(1,181,633)
	<u>11,761,245</u>	<u>426,767,448</u>	<u>14,563,262</u>
<u>Supplementary information:</u>			
Interest received	17,530	556,894	230,757
Interest paid	(11,702)	(236,289)	(29,794)
Dividends received	605,507	1,489,114	156,129

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

KEPLER LIQUID STRATEGIES ICAV

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For the six months ended 30 June 2023

Condensed Statement of Cash Flows (continued)

	KLS Niederhoffer Smart Alpha UCITS Fund	KLS Athos Event Driven Fund	KLS Corinium Emerging Markets Equity Fund	KLS SGA US Large Cap Growth Fund
	Period ended 30-Jun-2022 USD	Period ended 30-Jun-2022 USD	Period ended 30-Jun-2022 USD	Period ended 30-Jun-2022 USD
Operating activities				
Increase/(decrease) in assets attributable to holders of redeemable participating shares	1,606,791	(10,239,717)	(12,272,190)	(28,343,501)
<i>Adjustments to reconcile increase/(decrease) in assets attributable to holders of participating redeemable shares resulting from operations to cash provided by/(used in) operating activities</i>				
Net movement in financial assets/liabilities at fair value through profit or loss	5,964,268	(4,031,105)	14,410,968	(113,158,252)
Net movement in dividends receivable/payable	154,962	(176,589)	1,453,547	-
Net movement in coupon receivable/payable	-	(28,582)	2,056,511	(21,443)
Net movement in balances due from/to broker	34,428,004	41,597,333	9,435,267	-
Net movement in accrued expenses	817,106	106,802	79,293	60,835
Net cash provided by/(used in) operating activities	42,971,131	27,228,142	15,163,396	(141,462,361)
Financing activities				
Proceeds from redeemable participating shares issued	11,816,196	6,611,021	17,682,664	145,954,355
Payments for redeemable participating shares redeemed	(10,136,578)	(10,236,646)	(6,786,520)	-
Net cash provided by(used in) financing activities	1,679,617	(3,625,625)	10,896,144	145,954,355
Net increase /(decrease) in cash and cash equivalents	44,650,749	23,602,517	26,059,540	4,491,994
Cash and cash equivalents at beginning of the financial period	-	-	-	-
Cash and cash equivalents at end of the financial period	44,650,749	23,602,517	26,059,540	4,491,994
<i>Cash Breakdown</i>				
Cash	38,705,896	6,286,021	9,670,242	4,491,994
Overdraft	(227,050)	(2,844,387)	-	-
	38,478,846	3,441,634	9,670,242	4,491,994
<u>Supplementary information:</u>				
Interest received	16,285	513	1,119	683
Interest paid	(2,684)	(38,197)	(13,208)	(7)
Dividends received	-	36,494	761,256	269,772

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

KEPLER LIQUID STRATEGIES ICAV

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For the six months ended 30 June 2023

Notes to the Financial Statements

1. General information

Kepler Liquid Strategies ICAV (the "ICAV") is an open-ended umbrella Irish collective asset management vehicle with variable capital and segregated liability between Sub-Funds. The financial statements of the Kepler Liquid Strategies ICAV have been prepared in accordance with the ICAV Acts 2015 - 2021 (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 2022, 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 2022.

4. Exchange rates

The financial statements are prepared in USD for all Sub-Funds. The following exchange rates at 30 June 2023 and 31 December 2022 have been used to translate assets and liabilities denominated in other currencies:

Currency	As at	As at
	30-Jun-2023	31-Dec-2022
	USD	USD
AUD	0.69042	0.68180
BRL	-	0.18940
CAD	0.77524	0.73805
CHF	1.04451	1.08081
CNH	0.14938	0.14453
CNY	0.14938	0.14385
CZK	-	0.00086
EUR	1.04545	1.06725
GBP	1.21451	1.20287
HKD	0.12744	0.12812
HUF	-	0.00086
IDR	0.00007	0.00006
INR	-	0.01209
JPY	0.00737	0.00763
KRW	0.00077	0.00079
MXN	0.04956	0.05132
MYR	0.22682	-

KEPLER LIQUID STRATEGIES ICAV

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For the six months ended 30 June 2023

Notes to the Financial Statements (continued)

4. Exchange rates (continued)

Currency	30-Jun-2023	31-Dec-2022
	USD	USD
NOK	0.10155	0.10193
NZD	0.62441	0.63520
PHP	0.01819	-
PLN	0.22243	0.22798
RUB	-	0.00086
SEK	0.09779	0.09590
SGD	0.71974	0.74577
THB	0.02833	-
TWD	0.03363	0.03254
ZAR	0.06104	0.05877

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

	KLS Corinium Emerging Markets All Weather Fund	KLS Emerging Markets Fund
	Period ended 30-Jun-2023	Period ended 30-Jun-2022
	USD	USD
Net realised (loss) on investments	(2,713,935)	(8,425,147)
Net realised (loss) on foreign exchange	(97,310)	(162,994)
Net unrealised gain/(loss) on investments	349,282	(5,830,226)
Net unrealised gain/(loss) on foreign exchange	20,181	(1,535)
	<u>(2,441,782)</u>	<u>(14,419,902)</u>
	KLS Arete Macro Fund	KLS Arete Macro Fund
	Period ended 30-Jun-2023	Period ended 30-Jun-2022
	USD	USD
Net realised gain/(loss) on investments	29,403,621	(234,683,430)
Net realised (loss) on foreign exchange	(2,088,554)	(1,622,110)
Net unrealised gain on investments	588,422	14,688,642
Net unrealised (loss) on foreign exchange	(1,780,790)	(198,274)
	<u>26,122,699</u>	<u>(221,815,172)</u>
	KLS Ionic Relative Value Arbitrage Fund	KLS Ionic Relative Value Arbitrage Fund
	Period ended 30-Jun-2023	Period ended 30-Jun-2022
	USD	USD
Net realised gain/(loss) on investments	1,636,639	(38,738,464)
Net realised (loss) on foreign exchange	(116,516)	(225,534)
Net unrealised gain on investments	281,290	1,318,981
Net unrealised (loss) on foreign exchange	(42,497)	(126,342)
	<u>1,758,916</u>	<u>(37,771,359)</u>

KEPLER LIQUID STRATEGIES ICAV

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For the six months ended 30 June 2023

Notes to the Financial Statements (continued)

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

	KLS Niederhoffer Smart Alpha UCITS Fund	KLS Niederhoffer Smart Alpha UCITS Fund
	Period ended 30-Jun-2023	Period ended 30-Jun-2022
	USD	USD
Net realised (loss)/gain on investments	(1,055,182)	4,101,521
Net realised (loss) on foreign exchange	(99,876)	(102,281)
Net unrealised (loss) on investments	(192,906)	(905,111)
Net unrealised gain/(loss) on foreign exchange	58,674	(93,635)
	<u>(1,289,290)</u>	<u>3,000,494</u>
	KLS Athos Event Driven Fund	KLS Athos Event Driven Fund
	Period ended 30-Jun-2023	Period ended 30-Jun-2022
	USD	USD
Net realised gain/(loss) on investments	1,174,120	(7,106,051)
Net realised gain on foreign exchange	124,638	9,292
Net unrealised (loss) on investments	(1,837,941)	(2,695,604)
Net unrealised (loss) on foreign exchange	(33,555)	(43,180)
	<u>(572,738)</u>	<u>(9,835,543)</u>
	KLS Corinium Emerging Markets Equity Fund	KLS Corinium Emerging Markets Equity Fund
	Period ended 30-Jun-2023	Period ended 30-Jun-2022
	USD	USD
Net realised (loss) on investments	(5,313,174)	(3,927,940)
Net realised (loss) on foreign exchange	(214,263)	(223,623)
Net unrealised gain/(loss) on investments	2,501,267	(8,365,025)
Net unrealised gain on foreign exchange	4,642	1,897
	<u>(3,021,528)</u>	<u>(12,514,691)</u>
	KLS SGA US Large Cap Growth Fund	KLS SGA US Large Cap Growth Fund
	Period ended 30-Jun-2023	Period ended 30-Jun-2022
	USD	USD
Net realised (loss) on investments	(3,089,990)	(5,527,952)
Net realised (loss) on foreign exchange	(17,922)	(50,315)
Net unrealised gain/(loss) on investments	22,725,540	(22,765,408)
Net unrealised gain/(loss) on foreign exchange	535	(380)
	<u>19,618,163</u>	<u>(28,344,055)</u>

KEPLER LIQUID STRATEGIES ICAV

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For the six months ended 30 June 2023

Notes to the Financial Statements (continued)

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

The net assets attributable to holders of redeemable participating shares in the Funds are at all times equal to the net asset value of the Funds. Participating shares, which comprise the capital of the ICAV, are in substance a liability of the ICAV to shareholders. The shares are freely transferable and are all entitled to participate equally in profit and distributions (if any) of the Funds and in the assets in the event of termination. The participating shares carry no preferential or pre-emptive rights and are in registered form.

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

KLS Corinium Emerging Markets All Weather Fund

As at 30 June 2023	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class I USD	39,454	-	(14,935)	24,519	115.02	2,820,270
Class I EUR	1,663	-	(58)	1,605	95.62	153,448
Class I GBP	140,957	12,091	(62,284)	90,764	92.15	8,364,074
Class I CHF	5,042	-	-	5,042	71.83	362,123
Class SI USD	44,541	1,184	(2,310)	43,415	128.28	5,569,047
Class SI GBP	152,393	40,027	(4,992)	187,428	116.49	21,832,982
As at 31 December 2022	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class I USD	41,674	4,067	(6,287)	39,454	125.31	4,943,799
Class I EUR	428	1,307	(72)	1,663	105.51	175,426
Class I GBP	140,982	22,292	(22,317)	140,957	101.00	14,235,922
Class I CHF	5,042	-	-	5,042	79.88	402,719
Class SI USD	55,270	14,096	(24,825)	44,541	139.50	6,213,386
Class SI GBP	134,562	32,156	(14,325)	152,393	127.44	19,421,364
As at 30 June 2022	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class I USD	41,674	-	(6,287)	35,387	122.80	4,345,396
Class I EUR	428	-	(72)	356	105.33	37,592
Class I GBP	140,982	9,152	(13,989)	136,145	99.50	13,546,453
Class I CHF	5,042	-	-	5,042	79.59	401,280
Class SI USD	55,270	12,772	(4,100)	63,942	136.46	8,725,911
Class SI GBP	134,562	22,718	(2,466)	154,814	125.34	19,403,825

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Notes to the Financial Statements (continued)

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

KLS Arete Macro Fund

As at 30 June 2023	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class F USD	28,616	-	(26,116)	2,500	124.81	312,022
Class F EUR	104,500	-	(36,640)	67,860	113.81	7,723,210
Class F GBP	79,452	-	(79,400)	52	119.55	6,216
Class I USD	1,166,718	152,925	(461,135)	858,508	119.02	102,181,845
Class I EUR (ACC)	996,576	164,044	(354,303)	806,317	109.42	88,223,031
Class I GBP (ACC)	354,085	5,313	(170,893)	188,505	114.49	21,582,289
Class I CHF	42,579	1,075	(5,196)	38,458	92.16	3,544,422
Class I EUR (DIS)	7,500	-	-	7,500	92.10	690,724
Class I GBP(DIS)	598,319	43,763	(39,190)	602,892	112.12	67,596,506
Class R USD	142,785	500	(20,717)	122,568	108.01	13,238,027
Class R EUR	29,123	1,100	(7,519)	22,704	93.00	2,111,453
Class SI JPY	645,109	-	-	645,109	10,720.30	6,915,762,456
Class SI USD	2,069,337	56,180	(1,102,211)	1,023,306	120.33	123,133,153
Class SI EUR	416,414	17,420	(279,561)	154,273	111.89	17,261,014
Class SI GBP	2,112,079	55,890	(1,514,267)	653,702	116.70	76,285,169
Class SI CHF	47,404	600	(4,424)	43,580	104.99	4,575,299
Class SI SEK	1,118,322	-	(1,453)	1,116,869	1,018.72	1,137,773,035
Class SI-EUR (DIS)	137,748	7,775	(70,545)	74,978	100.53	7,537,607
Class SI-GBP (DIS)	1,158,053	57,086	(568,026)	647,113	101.27	65,533,560
Class SI-USD (DIS)	295,828	12,835	(130,251)	178,412	101.87	18,175,311

As at 31 December 2022	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class F USD	83,130	-	(54,513)	28,616	120.04	3,435,181
Class F EUR	218,392	-	(113,892)	104,500	110.83	11,581,990
Class F GBP	97,552	2,400	(20,500)	79,452	115.39	9,167,996
Class I USD	1,442,356	411,424	(687,063)	1,166,718	114.73	133,861,244
Class I EUR (ACC)	1,244,601	270,607	(518,632)	996,576	106.79	106,425,201
Class I GBP (ACC)	1,433,724	160,836	(1,240,475)	354,085	111.00	39,302,643
Class I CHF	20,688	27,061	(5,170)	42,579	90.74	3,863,792
Class I EUR (DIS)	8,800	2,900	(4,200)	7,500	89.89	674,158
Class I GBP(DIS)	554,001	105,295	(60,977)	598,319	108.70	65,037,821
Class R USD	146,124	29,907	(33,246)	142,785	104.37	14,903,055
Class R EUR	20,312	10,910	(2,099)	29,123	91.00	2,650,083
Class R SEK	18,949	1,490	(20,439)	-	-	-
Class SI JPY	1,384,543	46,322	(785,756)	645,109	10,606.03	6,842,044,591
Class SI USD	1,335,983	1,772,433	(1,039,079)	2,069,337	115.88	239,789,049
Class SI EUR	533,227	162,792	(279,604)	416,414	109.10	45,428,571
Class SI GBP	1,173,598	1,637,628	(699,147)	2,112,079	113.02	238,712,800
Class SI CHF	52,174	600	(5,370)	47,404	103.27	4,895,262
Class SI SEK	945,849	367,751	(195,278)	1,118,322	991.29	1,108,585,434
Class SI-EUR (DIS)	-	142,195	(4,447)	137,748	98.15	13,519,846
Class SI-GBP (DIS)	-	1,163,087	(5,034)	1,158,053	98.39	113,939,737
Class SI-USD (DIS)	-	298,165	(2,337)	295,828	98.54	29,150,165

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For the six months ended 30 June 2023

Notes to the Financial Statements (continued)

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

KLS Arete Macro Fund (continued)

As at 30 June 2022	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class F USD	83,130	-	(21,991)	61,139	121.16	7,407,424
Class F EUR	218,392	-	(5,698)	212,694	113.40	24,118,680
Class F GBP	97,552	-	(7,974)	89,578	116.85	10,467,205
Class I USD	1,442,356	268,674	(461,728)	1,249,302	116.06	144,995,088
Class I EUR (ACC)	1,244,601	194,803	(215,709)	1,223,695	109.51	134,003,927
Class I GBP (ACC)	1,433,724	142,126	(1,217,026)	358,824	112.66	40,423,755
Class I CHF	20,688	6,151	(5)	26,834	93.20	2,501,069
Class I EUR (DIS)	8,800	2,900	(4,200)	7,500	92.18	691,309
Class I GBP (DIS)	554,001	44,713	(31,283)	567,431	110.33	62,601,800
Class R USD	146,124	29,631	(7,514)	168,241	105.85	17,807,785
Class R EUR	20,312	10,246	(641)	29,917	93.55	2,798,600
Class R SEK	18,949	1,490	(20,439)	-	-	-
Class SI JPY	1,384,543	-	-	1,384,543	10,893.77	15,082,896,427
Class SI USD	1,335,983	1,672,203	(151,249)	2,856,937	117.10	334,548,870
Class SI EUR	533,227	139,658	(133,587)	539,298	111.76	60,270,855
Class SI GBP	1,173,598	1,477,514	(179,055)	2,472,057	114.60	283,288,662
Class SI CHF	52,174	-	(5,370)	46,804	105.96	4,959,397
Class SI SEK	945,849	367,751	-	1,313,600	1,011.39	1,328,556,146

KLS Ionic Relative Value Arbitrage Fund

As at 30 June 2023	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class F USD	13,554	-	(4,000)	9,554	106.48	1,017,283
Class F EUR	116,178	-	(115,643)	535	101.79	54,494
Class F GBP	133,757	-	(32,811)	100,946	104.90	10,589,243
Class I USD	183,242	37,281	(34,407)	186,116	104.17	19,387,688
Class I EUR	337,352	42,236	(164,914)	214,674	99.37	21,331,444
Class I GBP	3,300	315	(100)	3,515	93.79	329,662
Class I CHF	27,567	105	(160)	27,512	84.84	2,333,997
Class SI USD	148,610	3,085	(129,955)	21,740	88.25	1,918,557
Class SI EUR	388,524	67,557	(158,826)	297,255	84.92	25,241,977
Class SI GBP	118,742	12,984	(25,736)	105,990	102.85	10,901,376
Class SIF USD	78,144	3,949	(16,673)	65,420	105.64	6,910,650

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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 2022	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per Share	Net Asset Value
Class F USD	20,925	-	(7,371)	13,554	104.89	1,421,598
Class F EUR	184,118	23,000	(90,940)	116,178	101.61	11,804,988
Class F GBP	282,585	5,972	(154,800)	133,757	103.78	13,881,720
Class I USD	160,365	96,089	(73,213)	183,242	102.84	18,844,853
Class I EUR	393,377	202,427	(258,452)	337,352	99.43	33,542,809
Class I GBP	1,000	3,520	(1,220)	3,300	93.00	306,892
Class I CHF	25,012	2,555	-	27,567	85.51	2,357,129
Class SI USD	74,538	1,026,246	(952,174)	148,610	87.04	12,934,359
Class SI EUR	352,162	54,911	(18,550)	388,524	84.89	32,980,375
Class SI GBP	179,737	56,573	(117,568)	118,742	101.89	12,098,013
Class SIF EUR	8,573	18,678	(27,251)	-	-	-
Class SIF USD	558,541	172,966	(653,362)	78,144	104.58	8,171,892

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

KLS Niederhoffer Smart Alpha UCITS Fund

As at 30 June 2023	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class F USD	69,305	11,104	(10,009)	70,400	95.02	6,689,209
Class F EUR	25,788	147	(14,595)	11,340	90.98	1,031,740
Class F GBP	209,847	16,329	(45,603)	180,573	94.44	17,043,064
Class I EUR	3,847	-	(3,747)	100	83.15	8,315
Class I GBP	-	7,940	-	7,940	99.61	790,944
Class SI EUR	209,504	18,871	(26,652)	201,723	89.88	18,129,871

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Notes to the Financial Statements (continued)

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

KLS Niederhoffer Smart Alpha UCITS Fund (continued)

As at 31 December 2022	At beginning of financial year	Issued	Redeemed	At end of financial year	Net Asset Value per Share	Net Asset Value
Class F USD	15,086	83,025	(28,806)	69,305	99.55	6,899,327
Class F EUR	61,321	7,295	(42,828)	25,788	96.48	2,487,983
Class F GBP	230,981	44,952	(66,086)	209,847	99.36	20,850,714
Class I EUR	-	3,847	-	3,847	88.42	340,155
Class SI EUR	112,687	104,968	(8,152)	209,504	95.45	19,997,070

As at 30 June 2022	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class F USD	15,086	61,912	(1,432)	75,566	106.83	8,072,477
Class F EUR	61,321	4,500	(40,560)	25,261	104.94	2,650,878
Class F GBP	230,981	25,842	(44,063)	212,760	106.48	22,653,585
Class SI EUR	112,687	20,384	-	133,071	104.58	13,916,058

KLS Athos Event Driven Fund

As at 30 June 2023	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class F USD	89,938	8,456	(9,022)	89,372	95.68	8,551,288
Class F EUR	198,240	-	(58,569)	139,671	91.57	12,789,378
Class F GBP	223,951	-	(12,979)	210,972	93.95	19,821,534
Class I USD	-	20,000	-	20,000	99.66	1,993,239
Class I EUR	5,918	2,624	(5,918)	2,624	92.50	242,674
Class I CHF	3,500	-	(3,500)	-	-	-
Class SI USD	17,113	4,299	(4,040)	17,372	102.24	1,776,097
Class SI EUR	41,250	14,524	-	55,774	97.00	5,410,087
Class SI GBP	866	-	-	866	99.15	85,895
Class SIF USD	27,710	134	(9,270)	18,574	93.23	1,731,613

As at 31 December 2022	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class F USD	112,310	33,376	(55,747)	89,938	96.44	8,673,176
Class F EUR	269,136	23,564	(94,460)	198,240	93.47	18,530,005
Class F GBP	222,690	7,366	(6,105)	223,951	95.30	21,341,517
Class I EUR	1,500	5,968	(1,550)	5,918	94.66	560,190
Class I CHF	3,500	-	-	3,500	92.75	324,613
Class SI USD	-	17,113	-	17,113	103.20	1,766,033
Class SI EUR	-	41,250	-	41,250	99.14	4,089,369
Class SI GBP	-	866	-	866	100.69	87,230
Class SIF USD	26,392	1,317	-	27,710	94.55	2,620,014

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Notes to the Financial Statements (continued)

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

KLS Athos Event Driven Fund (continued)

As at 30 June 2022	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class F USD	-	22,039	(54,926)	79,423	93.74	7,444,782
Class F EUR	-	14,400	(42,874)	240,662	92.29	22,210,830
Class F GBP	-	7,366	(1,446)	228,610	93.35	21,340,448
Class I EUR	-	5,968	-	7,468	93.70	699,723
Class I CHF	-	-	-	3,500	92.03	322,097
Class SI USD	-	12,110	-	12,110	100.71	1,219,640
Class SIF USD	26392.455	1179	-	27571.455	92.485	2549905.52

KLS Corinium Emerging Markets Equity Fund

As at 30 June 2023	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class F USD	191,163	17,899	(13,000)	196,062	79.60	15,607,386
Class F EUR	306,675	-	(30)	306,645	82.48	25,292,941
Class F GBP	190,857	24,617	(9,089)	206,385	82.83	17,094,939
Class F CHF	3,000	-	-	3,000	77.26	231,787
Class F GBP (DIS)	178,611	28,352	(93,138)	113,825	82.83	9,428,241
Class I USD	-	17,390	-	17,390	97.66	1,698,227
Class I EUR	664	-	(664)	-	-	-
Class I GBP	279	-	-	279	86.83	24,264
Class I GBP (DIS)	-	1,000	-	1,000	98.92	98,918
Class SI GBP	-	41,854	-	41,854	95.97	4,016,854

As at 31 December 2022	At beginning of financial year	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class F USD	95,813	107,050	(11,700)	191,163	81.85	15,645,804
Class F EUR	301,443	5,232	-	306,675	86.69	26,586,260
Class F GBP	145,345	59,385	(13,873)	190,857	90.01	17,178,906
Class F CHF	3,000	-	-	3,000	82.15	246,460
Class F GBP (DIS)	38,854	151,496	(11,739)	178,611	90.01	16,076,720
Class I EUR	-	664	-	664	96.45	64,043
Class I GBP	-	279	-	279	94.55	26,419

KLS SGA US Large Cap Growth Fund

As at 30 June 2023	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class FM GBP	1,070,749	126,716	(156,342)	1,041,123	93.211	97,044,088
Class SI USD	1,500	-	-	1,500	97.915	146,872

As at 31 December 2022	At beginning of financial period	Issued	Redeemed	At end of financial period	Net Asset Value per Share	Net Asset Value
Class FM GBP	-	1,179,542	(108,793)	1,070,749	82.491	88,327,541
Class SI USD	-	1,500	-	1,500	82.739	124,109

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Notes to the Financial Statements (continued)

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

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.

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 2022. 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:

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Notes to the Financial Statements (continued)

9. 50/9 Fair Value Hierarchy (continued)

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.

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.

There is one Level 3 security held in the Funds during the financial periods ended 30 June 2023 (31 December 2022: Nil). A table of movements in Level 3 investments is presented below.

KLS Corinium Emerging Markets All Weather Fund

As at 30 June 2023

	Total	Level 1	Level 2
	USD	USD	USD
Current assets			
Financial assets at fair value through profit or loss:			
- Equities	23,468,115	23,468,115	-
- Money market	9,932,892	9,932,892	-
- Options	154,494	-	154,494
- CFDs	82,629	-	82,629
- Futures	122,819	122,819	-
- Forward currency contracts	97,851	-	97,851
	33,858,800	33,523,826	334,974
Current liabilities			
Financial liabilities at fair value through profit or loss:			
- Options	(22,097)	-	(22,097)
- Futures	(16,315)	(16,315)	-
- Forward currency contracts	(323,897)	-	(323,897)
	(362,309)	(16,315)	(345,994)

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Notes to the Financial Statements (continued)

9. Fair Value Hierarchy (continued)

KLS Corinium Emerging Markets All Weather Fund (continued)

As at 31 December 2022

	Total USD	Level 1 USD	Level 2 USD
Current assets			
Financial assets at fair value through profit or loss:			
- Equities	28,141,479	28,141,479	-
- Money market	2,482,887	2,482,887	-
- Futures	68,672	68,672	-
- Forward currency contracts	14,770	-	14,770
	30,707,808	30,693,038	14,770
Current liabilities			
Financial liabilities at fair value through profit or loss:			
- Futures	(69,435)	(69,435)	-
- CFD's	(24,125)	-	(24,125)
- Forward currency contracts	(538,420)	-	(538,420)
	(631,980)	(69,435)	(562,545)

KLS Arete Macro Fund

As at 30 June 2023

	Total USD	Level 1 USD	Level 2 USD
Current assets			
Financial assets at fair value through profit or loss:			
- Equities	171,719,114	171,719,114	-
- Investment funds	21,000,000	21,000,000	-
- Warrants	126,206	-	126,206
- Money market	288,404,528	288,404,528	-
- CFDs	7	-	7
- Options	39,262,568	-	39,262,568
- Futures	11,350,610	11,350,610	-
- Interest rate swap	1,869,119	-	1,869,119
- Forward currency contracts	119,605,467	-	119,605,467
	653,337,619	492,474,252	160,863,367
Current liabilities			
Financial liabilities at fair value through profit or loss:			
- CFDs	(2,318,811)	-	(2,318,811)
- Options	(23,054,240)	-	(23,054,240)
- Futures	(4,598,046)	(4,598,046)	-
- Interest rate swap	(477,979)	-	(477,979)
- Forward currency contracts	(174,345,321)	-	(174,345,321)
	(204,794,397)	(4,598,046)	(200,196,351)

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

Notes to the Financial Statements (continued)

9. Fair Value Hierarchy (continued)

KLS Arete Macro Fund (continued)

As at 31 December 2022

	Total USD	Level 1 USD	Level 2 USD
Current assets			
Financial assets at fair value through profit or loss:			
- Equities	180,923,439	180,923,439	-
- Warrants	685,616	-	685,616
- Money market	336,165,241	336,165,241	-
- CFDs	422,265	-	422,265
- Options	14,243,690	-	14,243,690
- Futures	8,749,403	8,749,403	-
- Interest rate swap	251,973	-	251,973
- Forward currency contracts	79,911,881	-	79,911,881
	621,353,508	525,838,083	95,515,425
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)
	(22,042,453)	(2,433,422)	(19,609,031)

KLS Ionic Relative Value Arbitrage Fund

As at 30 June 2023

	Total USD	Level 1 USD	Level 2 USD
Current assets			
Financial assets at fair value through profit or loss:			
- Equities	6,004,779	6,004,779	-
- Bonds	62,464,773	-	62,464,773
- Investment funds	3,033,958	-	3,033,958
- Warrants	456,790	-	456,790
- Money market	29,460,313	29,460,313	-
- CFDs	22,230	-	22,230
- Options	275,396	-	275,396
- Total Return Swap	113,607	-	113,607
- Forward currency contracts	1,811	-	1,811
	101,833,657	35,465,092	66,368,565
Current liabilities			
Financial liabilities at fair value through profit or loss:			
- Forward currency contracts	(244,163)	-	(244,163)
- CFDs	(152,754)	-	(152,754)
- Warrants	(75)	-	(75)
	(396,992)	-	(396,992)

There is one equity held by KLS Ionic Relative Value Arbitrage Fund at 30 June 2023 which is valued at nil and is considered a level 3 investment. This stock contains exposure to Russia and was suspended on the NASDAQ in February 2022. The Investment Managers Valuation Committee met on 31 May 2023 and agreed to discount the position by 100%, following similarities with other common stocks. The transfer between levels is presented at the end of these tables, and there is no level 3 heading listed above due to the equity being valued at Nil.

KEPLER LIQUID STRATEGIES ICAV

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For the six months ended 30 June 2023

Notes to the Financial Statements (continued)

9. Fair Value Hierarchy (continued)

KLS Ionic Relative Value Arbitrage Fund (continued)

As at 31 December 2022

	Total USD	Level 1 USD	Level 2 USD
Current assets			
Financial assets at fair value through profit or loss:			
- Equities	6,530,426	6,530,426	-
- Bonds	44,633,206	19,098,251	25,534,955
- Investment funds	5,418,720	1,872,082	3,546,638
- Warrants	612,865	-	612,865
- Money market	92,501,126	92,501,126	-
- CFDs	70,165	-	70,165
- Total Return Swap	944,806	-	944,806
- Forward currency contracts	294,470	-	294,470
	<u>151,005,784</u>	<u>120,001,885</u>	<u>31,003,899</u>
Current liabilities			
Financial liabilities at fair value through profit or loss:			
- Warrants	-	-	-
- CFDs	(23,137)	-	(23,137)
- Forward currency contracts	(518,738)	-	(518,738)
	<u>(541,875)</u>	<u>-</u>	<u>(541,875)</u>

KLS Niederhoffer Smart Alpha UCITS Fund

As at 30 June 2023

	Total USD	Level 1 USD	Level 2 USD
Current assets			
Financial assets at fair value through profit or loss:			
- Money market	19,603,325	19,603,325	-
- Futures	56,593	56,593	-
- Forward currency contracts	455	-	455
	<u>19,660,373</u>	<u>19,659,918</u>	<u>455</u>
Current liabilities			
Financial liabilities at fair value through profit or loss:			
- Futures	(45,776)	(45,776)	-
- Forward currency contracts	(211,186)	-	(211,186)
	<u>(256,962)</u>	<u>(45,776)</u>	<u>(211,186)</u>

As at 31 December 2022

	Total USD	Level 1 USD	Level 2 USD
Current assets			
Financial assets at fair value through profit or loss:			
- Money market	16,552,920	16,552,920	-
- Futures	838,459	838,459	-
- Forward currency contracts	187,268	-	187,268
	<u>17,578,647</u>	<u>17,391,379</u>	<u>187,268</u>

KEPLER LIQUID STRATEGIES ICAV

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For the six months ended 30 June 2023

Notes to the Financial Statements (continued)

9. Fair Value Hierarchy (continued)

KLS Niederhoffer Smart Alpha UCITS Fund (continued)

As at 31 December 2022

	Total USD	Level 1 USD	Level 2 USD
Current liabilities			
Financial liabilities at fair value through profit or loss:			
- Futures	(34,690)	(34,690)	-
- Forward currency contracts	(129,209)	-	(129,209)
	(163,899)	(34,690)	(129,209)
	(163,899)	(34,690)	(129,209)

KLS Athos Event Driven Fund

As at 30 June 2023

	Total USD	Level 1 USD	Level 2 USD
Current assets			
Financial assets at fair value through profit or loss:			
- Bonds	17,406,753	17,406,753	-
- Warrants	3,110	-	3,110
- Money market	23,952,517	23,952,517	-
- CFDs	1,996,346	-	1,996,346
- Options	250,285	-	250,285
- Futures	15,818	15,818	-
- Forward currency contracts	324,809	-	324,809
	43,949,638	41,375,088	2,574,550
	43,949,638	41,375,088	2,574,550

As at 30 June 2023

	Total USD	Level 1 USD	Level 2 USD
Current liabilities			
Financial liabilities at fair value through profit or loss:			
- Warrants	(3,124)	-	(3,124)
- CFDs	(2,252,558)	-	(2,252,558)
- Options	(207,827)	-	(207,827)
- Futures	(16,485)	(16,485)	-
- Forward currency contracts	(345,351)	-	(345,351)
	(2,825,345)	(16,485)	(2,808,860)
	(2,825,345)	(16,485)	(2,808,860)

As at 31 December 2022

	Total USD	Level 1 USD	Level 2 USD
Current assets			
Financial assets at fair value through profit or loss:			
- Bonds	45,222,534	45,222,534	-
- Warrants	9,113	-	9,113
- CFDs	2,394,126	-	2,394,126
- Options	17,805	-	17,805
- Futures	54,896	54,896	-
- Forward currency contracts	508,125	-	508,125
	48,206,599	45,277,430	2,929,169
	48,206,599	45,277,430	2,929,169

KEPLER LIQUID STRATEGIES ICAV

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For the six months ended 30 June 2023

Notes to the Financial Statements (continued)

9. Fair Value Hierarchy (continued)

KLS Athos Event Driven Fund (continued)	Total	Level 1	Level 2
As at 31 December 2022	USD	USD	USD
Current liabilities			
Financial liabilities at fair value through profit or loss:			
- Warrants	(17,451)	-	(17,451)
- CFDs	(1,156,479)	-	(1,156,479)
- Options	(40,601)	-	(40,601)
- Futures	(25,566)	(25,566)	-
- Forward currency contracts	(223,379)	-	(223,379)
	<u>(1,463,476)</u>	<u>(25,566)</u>	<u>(1,437,910)</u>

KLS Corinium Emerging Markets Equity Fund

As at 30 June 2023	Total	Level 1	Level 2
	USD	USD	USD
Current assets			
Financial assets at fair value through profit or loss:			
- Equities	73,834,872	73,834,872	-
- Options	411,175	-	411,175
	<u>74,246,047</u>	<u>73,834,872</u>	<u>411,175</u>

As at 31 December 2022	Total	Level 1	Level 2
	USD	USD	USD
Current assets			
Financial assets at fair value through profit or loss:			
- Equities	75,211,372	75,211,372	-
	<u>75,211,372</u>	<u>75,211,372</u>	<u>-</u>
Current liabilities			
Financial liabilities at fair value through profit or loss:			
- CFDs	(192,810)	-	(192,810)
	<u>(192,810)</u>	<u>-</u>	<u>(192,810)</u>

KLS SGA US Large Cap Growth Fund

As at 30 June 2023	Total	Level 1	Level 2
	USD	USD	USD
Current assets			
Financial assets at fair value through profit or loss:			
- Equities	119,619,543	119,619,543	-
	<u>119,619,543</u>	<u>119,619,543</u>	<u>-</u>
As at 31 December 2022			
Current assets			
Financial assets at fair value through profit or loss:			
- Equities	105,175,681	105,175,681	-
	<u>105,175,681</u>	<u>105,175,681</u>	<u>-</u>

KEPLER LIQUID STRATEGIES ICAV

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For the six months ended 30 June 2023

Notes to the Financial Statements (continued)

9. Fair Value Hierarchy (continued)

The table below sets out information about significant unobservable inputs used at 30 June 2023 in measuring financial instruments categorised within Level 3 of the fair value hierarchy.

30-Jun-23

KLS Ionic Relative Value Arbitrage Fund	Fair Value		Unobservable Inputs	Sensitivity Analysis
	USD	Valuation Technique		
Equities	-	Market Approach/Discounted	Discount @ 100%	N/A

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 of the fair value hierarchy during the period.

KLS Ionic Relative Value Arbitrage Fund

Investment type	01-Jan-23		Purchases	Sales	Relaised/unrelaised gains/losses	30-Jun-23
	Fair Value	Transfer				Fair Value
	USD	USD	USD	USD	USD	USD
Equities	-	94,700	-	-	(94,700)	-
Total	-	94,700	-	-	(94,700)	-

10. Distributions

It is not the present intention of the Directors to declare or pay dividends for the financial period ended 30 June 2023 (30 June 2022: None).

11. Soft commissions

There were no soft commission arrangements in place for the financial period ended 30 June 2023 (30 June 2022: None).

12. Related party and connected person transactions

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

Georg Reutter is head of Investments 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.

Una Bannon is an employee of KBA Consulting Management Limited, and during the period ended 30 June 2023, Director's fees charged amounted to EUR 3,750 (31 December 2022: EUR 1,418).

KB Consulting Management Limited ("the Manager") charged Management Company fees of EUR 119,935 for the financial period ended 30 June 2023.

Clifton Fund Consulting Limited, which is part of the same economic group as the Manager, charged consultancy fees in relation to MLRO, Company Secretary and Beneficial Ownership Register Services of EUR 16,537 for the financial period ended 30 June 2023.

As at 30 June 2023, Georg Reutter held 500 shares in KLS Corinium Emerging Market Equity Fund and 100 shares in KLS Niederhoffer Smart Alpha UCITS Fund.

KEPLER LIQUID STRATEGIES ICAV

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For the six months ended 30 June 2023

Notes to the Financial Statements (continued)

12. Related party and connected person transactions (continued)

The Central Bank UCITS Regulations require that any transaction carried out with the ICAV by a manager or depositary; and the delegates or sub-delegates of a manager or depositary; and/or associated or group companies of these (“connected persons”) are carried out as if conducted at arm's length and are in the best interests of the shareholders.

The Directors are satisfied that there are arrangements, evidenced by written procedures, in place to ensure that this requirement is applied to transactions with connected persons, and that transactions with connected persons during the period complied with this requirement.

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

As at 30 June 2023, one shareholder in the KLS Niederhoffer Smart Alpha UCITS Fund owned 29.50% (31 December 2022: 27.93%) of the shares of the Sub-Fund.

13. Significant events during the financial period

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

An updated supplement was issued for KLS Arete Macro Fund on 24 February 2023 to reflect the Fund's change from Article 6 to Article 8 under SFDR.

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

KLS Athos Event Driven Fund launched Class I USD on 26 March 2023.

On the 1 April 2023, Société Générale Securities Services SSGS (Ireland) Limited removed its minimum fees on fund administration, transfer agency and depositary services for all KLS Sub-Funds. The removal of the minimum fees are subject to the Fund maintaining a total NAV of at least EUR 1.2 billion.

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

On 31 May 2023, the valuation committee met to discuss the pricing of Yandex N.V., currently held on the KLS Ionic Relative Value Arbitrage Fund and decided to price this at Nil.

KLS Scopia Market Neutral Equity Fund was approved by the Central Bank of Ireland on 15 June 2023.

KLS Niederhoffer Smart Alpha UCITS Fund launched Class I GBP on 22 June 2023.

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

13. Subsequent Events

KLS Scopia Market Neutral Equity Fund launched on 3 August 2023 with the IOP closing on 3 August. The following share classes launched on 4 August; Class F GBP, Class F USD and Class F EUR.

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

KEPLER LIQUID STRATEGIES ICAV
INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS
For the six months ended 30 June 2023

Notes to the Financial Statements (continued)

13. Subsequent Events (continued)

The Investment Management Agreement was updated on 4 August 2023, to address Consumer Duty Requirements.

An updated supplement was issued for KLS Athos Event Driven Fund on 14 August 2023 to reflect the Fund's change from Article 6 to Article 8 under SFDR.

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

14. Approval of financial statements

The Board of Directors approved and authorised for issue the financial statements on 21 August 2023.

KEPLER LIQUID STRATEGIES ICAV

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Schedule of Investments of KLS Corinium Emerging Markets All Weather Fund at 30 June 2023

<u>Asset description</u>	<u>Quantity</u>	<u>Ccy</u>	<u>Fair value USD</u>	<u>% TNA</u>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities</i>				
<u>Bermuda</u>				
Genpact	10,000	USD	375,700	0.79%
			<u>375,700</u>	<u>0.79%</u>
<u>Brazil</u>				
Totvs	61,000	BRL	379,099	0.80%
			<u>379,099</u>	<u>0.80%</u>
<u>Cayman Islands</u>				
Budweiser Brewing Copmaby Apac Limited	350,600	HKD	903,727	1.91%
China Mengniu Dairy Co	261,700	HKD	985,144	2.08%
Alibaba Group Holding Ltd	83,975	HKD	870,122	1.84%
Tencent Holdings Ltd	42,145	HKD	1,783,341	3.77%
H World Group Limited	5,900	USD	228,802	0.48%
Meituan	27,220	HKD	424,804	0.90%
Chailease	68,580	TWD	449,207	0.95%
			<u>5,645,147</u>	<u>11.93%</u>
<u>China</u>				
Wuliangye Yibin -A-	30,200	CNY	680,034	1.44%
Proya Cosmetics Co Ltd A	66,245	CNY	1,025,037	2.16%
			<u>1,705,071</u>	<u>3.60%</u>
<u>Hong Kong</u>				
AIA Group Ltd -H-	95,000	HKD	958,901	2.03%
			<u>958,901</u>	<u>2.03%</u>
<u>India</u>				
Bharti Airtel Ltd	92,700	INR	992,977	2.10%
Godrej Consumer Products Ltd	40,000	INR	527,084	1.11%
State Bank Of India	98,300	INR	686,418	1.45%
Hdfc Bank Ltd	117,041	INR	2,427,385	5.13%
			<u>4,633,864</u>	<u>9.79%</u>
<u>Indonesia</u>				
Bank Mandiri	2,792,500	IDR	968,551	2.05%
Bank Central Asia	1,971,800	IDR	1,203,400	2.54%
PT Bank Rakyat Indonesia	3,936,800	IDR	1,424,522	3.01%
			<u>3,596,473</u>	<u>7.60%</u>
<u>Korea, Republic of</u>				
Samsung Electronics Co Ltd	12,900	KRW	706,849	1.49%
Sk Hynix Inc	3,885	KRW	339,659	0.72%
			<u>1,046,508</u>	<u>2.21%</u>
<u>Luxembourg</u>				
Globant Sa	600	USD	107,832	0.23%
			<u>107,832</u>	<u>0.23%</u>

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS Corinium Emerging Markets All Weather Fund at 30 June 2023 (continued)

<u>Asset description</u>	<u>Strike</u>	<u>Counterparty</u>	<u>Maturity</u>	<u>Quantity</u>	<u>Ccy</u>	<u>Fair value USD</u>	<u>% TNA</u>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)							
<i>Exchange Traded Equities (continued)</i>							
<u>Mexico</u>							
Grupo Fin Banorte				41,500	MXN	341,693	0.72%
Arca Continental				31,000	MXN	318,016	0.67%
Walmart De Mexico-Sab De Cv				238,500	MXN	941,734	1.98%
						1,601,443	3.37%
<u>Poland</u>							
Dino Polska Sa				4,500	PLN	525,877	1.11%
						525,877	1.11%
<u>Taiwan, Province of China</u>							
Taiwan Semiconductor Manufacturing Co Ltd				82,100	TWD	1,518,393	3.21%
						1,518,393	3.21%
<u>Thailand</u>							
Central Retail Corporation Public Co Limited				201,100	THB	221,207	0.47%
						221,207	0.47%
<u>United States</u>							
Yum China Holdings Inc				20,400	USD	1,152,600	2.43%
						1,152,600	2.43%
Total Exchange Traded Equities (2022: 53.84%)						23,468,115	49.57%
Exchange Traded CFDs							
<u>Dubai</u>							
Emirates NBD PJSC USD				183,200	USD	57,548	0.12%
						57,548	0.12%
<u>United Arab Emirates</u>							
Emaar Properties REIT				279,400	USD	25,081	0.05%
						25,081	0.05%
Total Exchange Traded CFDs (2022: (0.004%))						82,629	0.17%
Futures							
HSCEI Futures		Morgan Stanley	28/07/2023	(165)	HKD	118,949	0.25%
FTSE Taiwan		Morgan Stanley	28/07/2023	(32)	USD	3,870	0.01%
Total Futures (2022: 0.13%)						122,819	0.26%
Options							
Kos1/202307/P/305.	305	Morgan Stanley	28/07/2023	20,000,000	USD	60	0.00%
Nif2/202307/P/18000.	18,000	Morgan Stanley	28/07/2023	65	USD	1,271	0.00%
Nif2/202307/P/18500.	18,500	Morgan Stanley	28/07/2023	130	USD	7,356	0.02%
Mxef/202307/P/975.	975	Morgan Stanley	28/07/2023	50	USD	29,750	0.06%
Mxef/202307/P/990.	990	Morgan Stanley	28/07/2023	50	USD	52,750	0.11%
Hscs/202307/P/6400.	6,400	Morgan Stanley	28/07/2023	3,000	HKD	63,307	0.13%
Total Options (2022: Nil)						154,494	0.32%

KEPLER LIQUID STRATEGIES ICAV

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Schedule of Investments of KLS Corinium Emerging Markets All Weather Fund at 30 June 2023 (continued)

Asset description	Counterparty	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Money Market</i>						
<i>United States</i>						
US Treasury Bill 0% 07/09/2023			5,000,000	USD	4,953,182	10.46%
US Treasury Bill 0% 01/08/2023			5,000,000	USD	4,979,710	10.52%
Total Money Market (2022: 4.75%)					9,932,892	20.98%
<i>Forward foreign currency contracts</i>						
Buy USD 1,029 Sell EUR 938	Goldman Sachs	23 Sep 23			1	0.00%
Sell EUR 2,197 Buy USD 2,415	Goldman Sachs	23 Sep 23			8	0.00%
Buy CHF 369,157 Sell USD 415,934	Goldman Sachs	23 Sep 23			210	0.00%
Buy USD 308,840 Sell GBP 242,353	Goldman Sachs	23 Sep 23			725	0.00%
Buy USD 500,000 Sell KRW 650,835,000	Goldman Sachs	23 Sep 23			3,543	0.01%
Sell ZAR 18,906,721 Buy USD 1,000,000	Goldman Sachs	23 Sep 23			7,846	0.02%
Buy USD 1,000,000 Sell ZAR 18,814,306	Goldman Sachs	23 Sep 23			12,696	0.03%
Sell KRW 634,610,000 Buy USD 500,000	Goldman Sachs	23 Sep 23			15,919	0.03%
Sell ZAR 27,500,052 Buy USD 1,500,000	Goldman Sachs	23 Sep 23			56,903	0.12%
Total Forward foreign currency contracts (2022: 0.03%)					97,851	0.21%
Total financial assets at fair value through profit and loss (2022: 58.75%)					33,858,800	71.51%
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Futures</i>						
Mini MSCI	Morgan Stanley	18/09/2023	(50)	USD	(16,315)	(0.03%)
Total Futures (2022: (0.13%))					(16,315)	(0.03%)
<i>Options</i>						
Nif2/202307/P/17500.	17,500 Morgan Stanley	28/07/2023	(130)	USD	(1,046)	(0.00%)
Mxef/202307/P/900.	900 Morgan Stanley	28/07/2023	(50)	USD	(3,267)	(0.01%)
Mxef/202307/P/920.	920 Morgan Stanley	28/07/2023	(50)	USD	(5,500)	(0.01%)
Hscc/202307/P/6000.	6,000 Morgan Stanley	28/07/2023	(3,000)	HKD	(12,284)	(0.03%)
Total Options (2022: Nil)					(22,097)	(0.05%)

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS Corinium Emerging Markets All Weather Fund at 30 June 2023 (continued)

Asset description	Counterparty	Maturity	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Forward foreign currency contracts</i>				
Sell CHF 2,504 Buy USD 2,820	Goldman Sachs	23 Sep 23	(3)	(0.00%)
Buy USD 5,922 Sell CHF 5,262	Goldman Sachs	23 Sep 23	(10)	(0.00%)
Buy EUR 156,206 Sell USD 171,487	Goldman Sachs	23 Sep 23	(369)	(0.00%)
Buy USD 2,000,000 Sell IDR 29,964,000,000	Goldman Sachs	23 Sep 23	(1,604)	(0.00%)
Buy USD 1,500,000 Sell MXN 26,139,614	Goldman Sachs	23 Sep 23	(4,092)	(0.01%)
Buy GBP 539,356 Sell USD 691,081	Goldman Sachs	23 Sep 23	(5,373)	(0.01%)
Buy USD 2,500,000 Sell INR 205,512,500	Goldman Sachs	23 Sep 23	(5,804)	(0.01%)
Sell INR 205,802,500 Buy USD 2,500,000	Goldman Sachs	23 Sep 23	(9,340)	(0.02%)
Sell USD 38,240,303 Buy GBP 29,844,739	Goldman Sachs	23 Sep 23	(297,302)	(0.63%)
Total Forward foreign currency contracts (2022: (1.03%))			(323,897)	(0.68%)
Total financial liabilities at fair value through profit and loss (2022: (1.20%))			(362,309)	(0.76%)
Financial assets and liabilities at fair value through profit or loss			33,496,491	70.75%
Cash and cash equivalents			7,360,944	15.54%
Other assets and liabilities			6,494,775	13.71%
Net assets attributable to holders of redeemable participating shares			47,352,210	100.00%
Analysis of Portfolio				% of Total Assets
Transferable securities admitted to an official stock exchange				49.57%
Money market instruments				20.98%
FDI dealt in on a regulated market				0.49%
OTC derivatives				(0.48%)
				70.56%

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS Arete Macro Fund at 30 June 2023

Asset description	Counterparty	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>CFD's</i>						
<i>Hong Kong</i>						
GSXEINDU	Goldman Sachs		(8,000)	HKD	7	0.00%
					<u>7</u>	<u>0.00%</u>
<i>United States of America</i>						
MSBL1IN0	Morgan Stanley		165,598	USD	-	-
MSDO1LP0	Morgan Stanley		(209,302)	USD	-	-
					<u>-</u>	<u>-</u>
Total CFD's (2022: 0.03%)					<u><u>7</u></u>	<u><u>0.00%</u></u>
<i>Money Market</i>						
US Treasury Bill 0% 31/08/2023		31/08/2023	30,000,000	USD	29,747,160	3.51%
US Treasury Bill 0% 24/08/2023		24/08/2023	30,000,000	USD	29,776,128	3.51%
US Treasury Bill 0% 13/07/2023		13/07/2023	30,000,000	USD	29,958,375	3.53%
US Treasury Bill 0% 07/09/2023		07/09/2023	50,000,000	USD	49,531,815	5.84%
US Treasury Bill 0% 10/08/2023		10/08/2023	50,000,000	USD	49,729,185	5.87%
US Treasury Bill 0% 03/08/2023		03/08/2023	50,000,000	USD	49,780,365	5.87%
US Treasury Bill 0% 20/07/2023		20/07/2023	50,000,000	USD	49,881,500	5.89%
Total Money Market (2022: 24.96%)					<u><u>288,404,528</u></u>	<u><u>34.02%</u></u>
<i>Exchange Traded Equities</i>						
<i>Cayman Islands</i>						
Shimao Group Holdings Ltd			54,000	HKD	79,811	0.01%
H World Group Limited			493	USD	366,332	0.04%
Baidu Inc			2,000	HKD	438,069	0.05%
Trip Com Group Ltd			5,000	USD	514,838	0.06%
Tencent Holdings Ltd			2,800	HKD	630,499	0.07%
Anta Sports Products Ltd			71	USD	2,917,447	0.34%
Zto Express Cayman Inc-Adr			5,600	HKD	4,752,660	0.56%
Ctrip Com International Ltd			17,000	HKD	6,265,000	0.74%
Alibaba Group Holding Ltd			2,939,720	HKD	30,461,087	3.59%
					<u>46,425,743</u>	<u>5.46%</u>
<i>China</i>						
Aier Eye Hospital Group Co Ltd			1	CNY	3	0.00%
Longi Green Energy Technology Co Ltd			1	CNY	4	0.00%
Wuxi Apptec Co Ltd			34,900	CNY	299,794	0.04%
Giga Device Semiconductor Inc			21,500	CNY	314,925	0.04%
China Mercht Bk -A-			77,200	CNY	348,660	0.04%
Haier Smart Home Co Ltd-A			109,600	CNY	354,772	0.04%
Ping An Insurance Group Co-A			59,700	CNY	381,885	0.05%

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS Arete Macro Fund at 30 June 2023 (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Exchange Traded Equities (continued)</i>				
<i>China (continued)</i>				
Zhejiang Dingli Machinery Co Ltd	51,044	CNY	394,140	0.05%
Zijin Mining Group Co Ltd-A	252,300	CNY	395,474	0.05%
Venustech Group Co Ltd Shs A	97,200	CNY	398,786	0.05%
Will Semiconductor Co Ltd Shanghai -A	33,169	CNY	448,308	0.05%
Jiangsu Hengli Hydraulic Co Ltd	84,813	CNY	752,171	0.09%
Weichai Power -A-	447,656	CNY	768,958	0.09%
Wuhan Raycus Fiber Laser Technologies Co Ltd	188,147	CNY	790,592	0.09%
Hefei Meiya Optoelectronic Technology Inc	239,161	CNY	849,001	0.10%
Hongfa Technology Co Ltd -A-	234,249	CNY	1,028,555	0.12%
Shenzhen Inovance Technology Co Ltd	137,799	CNY	1,219,801	0.14%
Zhejiang Sanhua Intelligent Co Shs -A-	457,963	CNY	1,910,468	0.23%
Wuhan Jingce Electronic Group Co Ltd	151,014	CNY	1,980,918	0.23%
Contemporary Amperex Technology Co Ltd	114,040	CNY	3,596,952	0.42%
Byd Co Ltd-H	157,300	HKD	5,018,248	0.59%
Postal Savings Bank Of China	15,598,000	HKD	9,593,992	1.13%
Agricultural Bank Of China-H	55,272,000	HKD	21,723,975	2.56%
Industrial & Commercial Bank Of China-H	42,752,000	HKD	22,804,267	2.69%
China Construction Bank H	35,968,000	HKD	23,270,604	2.75%
Bank Of China -H-	59,251,000	HKD	23,741,532	2.80%
			122,386,785	14.43%
<i>France</i>				
Kering	1	EUR	552	0.00%
			552	0.00%
<i>Hong Kong</i>				
Galaxy Entertainment Group L -H-	54,000	HKD	342,479	0.04%
China Resources Beer Holding Company Ltd Shs -H-	336,000	HKD	2,212,444	0.26%
			2,554,923	0.30%
<i>Luxembourg</i>				
Samsonite International Sa	124,500	HKD	351,111	0.04%
			351,111	0.04%
Total Equities (2022: 13.43%)			171,719,114	20.24%
<i>Investment Funds</i>				
DWS Deitiesche Global Liquidity Series Plc Sicav	21,000,000	USD	21,000,000	2.48%
Total Investment Funds (2022: 0.00%)			21,000,000	2.48%

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS Arete Macro Fund at 30 June 2023 (continued)

Asset description	Strike Counterparty	Maturity	Quantity	Ccy	Fair value	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)						
Futures						
3 Month Sofr 1223	Morgan Stanley	20/12/2023	(3)	USD	2,438	0.00%
3 Month Sofr 0324	Morgan Stanley	20/03/2024	(4)	USD	3,600	0.00%
Dollar Index 0923	Morgan Stanley	20/09/2023	29	USD	25,288	0.00%
Euro Stoxx 0923	Morgan Stanley	15/09/2023	1,293	EUR	146,967	0.02%
FTSE China 0723	Merrill Lynch	28/07/2023	(6,583)	USD	507,243	0.06%
US 10 Year Note 0923	Morgan Stanley	29/09/2023	(1,119)	USD	667,996	0.08%
Hang Seng Index 0723	Morgan Stanley	28/07/2023	(1,531)	HKD	1,239,888	0.15%
Nikkei 225 0923	Morgan Stanley	08/09/2023	251	JPY	1,551,021	0.18%
USD/CNH 0923	Morgan Stanley	18/09/2023	1,264	CNH	2,090,415	0.25%
Australian Dollar 0923	Morgan Stanley	20/09/2023	(6,578)	USD	5,115,754	0.60%
Total Futures (2022: 0.65%)					11,350,610	1.34%
Options						
HC1/202307/C/6400.	6400. Morgan Stanley	21/07/2023	(14)	HKD	1,347	0.00%
MSES/202307/P/174.06	174.06 Morgan Stanley	21/07/2023	131,762	EUR	3,695	0.00%
HI1/202307/C/19500.	19500. Morgan Stanley	21/07/2023	(6)	HKD	6,398	0.00%
HI1/202307/C/19100.	19100. Morgan Stanley	21/07/2023	(16)	HKD	6,776	0.00%
HI1/202307/C/19000.	19000. Morgan Stanley	21/07/2023	(16)	HKD	7,013	0.00%
HC1/202307/C/6500.	6500. Morgan Stanley	21/07/2023	(159)	HKD	15,737	0.00%
HI1/202307/C/19400.	19400. Morgan Stanley	21/07/2023	(15)	HKD	17,468	0.00%
HC1/202307/P/6200.	6200. Morgan Stanley	21/07/2023	(293)	HKD	24,249	0.00%
HI1/202307/C/19200.	19200. Morgan Stanley	21/07/2023	(54)	HKD	44,313	0.01%
XUCI/202308/C/7.	7. Goldman Sachs	29/08/2023	1,500,000	USD	50,504	0.01%
CNUY/202309/C/7.6	7.6 BNP Paribas	27/09/2023	890,000	USD	56,210	0.01%
HI1/202307/C/19700.	19700. Morgan Stanley	21/07/2023	(35)	HKD	64,339	0.01%
HC1/202307/C/6900.	6900. Morgan Stanley	21/07/2023	(191)	HKD	68,231	0.01%
HC1/202307/C/6700.	6700. Morgan Stanley	21/07/2023	(258)	HKD	68,922	0.01%
XUCN/202309/C/7.2	7.2 Morgan Stanley	07/09/2023	5,800,000	USD	70,387	0.01%
HI1/202307/C/19300.	19300. Morgan Stanley	21/07/2023	(80)	HKD	74,195	0.01%
HC1/202307/C/6800.	6800. Morgan Stanley	21/07/2023	(336)	HKD	81,697	0.01%
HI1/202307/C/20000.	20000. Morgan Stanley	21/07/2023	(61)	HKD	83,128	0.01%
HI1/202307/C/19900.	19900. Morgan Stanley	21/07/2023	(61)	HKD	91,963	0.01%
HI1/202307/C/19800.	19800. Morgan Stanley	21/07/2023	(58)	HKD	96,657	0.01%
CNUX/202311/C/7.5	7.5 Merrill Lynch	01/11/2023	890,000	USD	105,228	0.01%
CH11/202309/P/25.435	5.435 Morgan Stanley	28/09/2023	3,052,500	HKD	113,002	0.01%
GSC1/202312/P/89.874	89.874 Goldman Sachs	15/12/2023	158,003	EUR	119,267	0.01%
HC1/202307/C/6600.	6600. Morgan Stanley	21/07/2023	(525)	HKD	153,426	0.02%
CNUY/202310/C/7.4	7.4 Merrill Lynch	19/10/2023	890,000	USD	163,775	0.02%
XUCI/202309/C/7.	7. Merrill Lynch	05/09/2023	5,800,000	USD	188,816	0.02%
XDCJ/202309/C/7.2	7.2 Morgan Stanley	21/09/2023	17,500,000	USD	219,934	0.03%
CNUX/202310/C/7.3	7.3 Morgan Stanley	19/10/2023	890,000	USD	268,872	0.03%
GSC1/202309/P/89.874	89.874 Goldman Sachs	15/09/2023	158,003	EUR	314,808	0.04%
MSEX/202309/C/104.45	104.45 Morgan Stanley	15/09/2023	152,416	EUR	351,197	0.04%
FMGX/202309/P/18.292	18.292 Morgan Stanley	21/09/2023	1,217,460	AUD	365,165	0.04%
CH11/202311/P/30.68	30.68 Morgan Stanley	29/11/2023	1,913,401	HKD	457,059	0.05%
XUCI/202309/C/7.2	7.2 Merrill Lynch	21/09/2023	40,700,000	USD	506,422	0.06%

KEPLER LIQUID STRATEGIES ICAV

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Schedule of Investments of KLS Arete Macro Fund at 30 June 2023 (continued)

Asset description	Strike Counterparty	Maturity	Quantity	Ccy	Fair value	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)						
<i>Options (continued)</i>						
XUCN/202309/C/7.2	7.2 Morgan Stanley	21/09/2023	40,700,000	USD	511,503	0.06%
CNHX/202309/C/7.6	7.6 BNP Paribas	29/09/2023	8,140,000	USD	514,098	0.06%
XDCI/202309/C/7.2	7.2 Goldman Sachs	21/09/2023	40,700,000	USD	525,617	0.06%
XDCH/202309/C/7.2	7.2 BNP Paribas	07/09/2023	40,700,000	USD	540,592	0.06%
XDCH/202309/C/7.2	7.2 BNP Paribas	21/09/2023	40,700,000	USD	557,084	0.07%
XUCN/202406/C/7.9	7.9 Merrill Lynch	25/06/2024	191,000,000	USD	569,457	0.07%
FMGX/202312/P/19.29	19.29 Morgan Stanley	27/12/2023	715,868	AUD	570,196	0.07%
XUCN/202308/C/7.	7. Goldman Sachs	29/08/2023	20,600,000	USD	693,592	0.08%
XUCN/202402/C/7.2	7.2 Merrill Lynch	28/02/2024	2,075,000	USD	743,817	0.09%
FMGX/202312/P/18.386	18.386 Goldman Sachs	21/12/2023	1,198,920	AUD	744,456	0.09%
FMGX/202312/P/18.8	18.8 BNP Paribas	21/12/2023	1,178,959	AUD	836,150	0.10%
FMGX/202312/P/19.421	19.421 Goldman Sachs	27/12/2023	1,031,400	AUD	853,470	0.10%
CNHH/202311/C/7.5	7.5 Morgan Stanley	01/11/2023	8,140,000	USD	982,333	0.12%
68H1/202311/P/18.44	18.44 Morgan Stanley	29/11/2023	3,181,227	HKD	986,106	0.12%
CNHX/202312/C/7.3	7.3 BNP Paribas	07/12/2023	3,850,000	USD	1,172,335	0.14%
XUCN/202312/C/7.2	7.2 Merrill Lynch	12/12/2023	3,000,000	USD	1,234,200	0.15%
XUCI/202312/C/7.2	7.2 Goldman Sachs	12/12/2023	3,000,000	USD	1,264,758	0.15%
XDCH/202406/C/7.9	7.9 Merrill Lynch	25/06/2024	427,840,000	USD	1,275,584	0.15%
XUCN/202309/C/7.	7. Morgan Stanley	05/09/2023	40,700,000	USD	1,338,256	0.16%
CNUA/202310/C/7.4	7.4 Merrill Lynch	19/10/2023	8,140,000	USD	1,497,896	0.18%
XDCH/202312/C/7.2	7.2 Morgan Stanley	12/12/2023	3,600,000	USD	1,506,824	0.18%
XUC3/202312/C/7.3	7.3 Merrill Lynch	21/12/2023	6,112,000	USD	1,705,868	0.20%
XUCN/202402/C/7.1	7.1 Merrill Lynch	29/02/2024	4,150,000	USD	1,973,323	0.23%
CNUA/202310/C/7.3	7.3 Morgan Stanley	19/10/2023	8,140,000	USD	2,459,125	0.29%
XUC3/202309/C/7.2	7.2 Morgan Stanley	21/09/2023	5,900,000	USD	3,059,211	0.36%
XUCN/202307/C/7.	7. Morgan Stanley	24/07/2023	7,000,000	USD	6,886,517	0.81%
Total Options (2022: 1.06%)					39,262,568	4.65%
<i>Warrants</i>						
Compagnie Financiere Richemont Sa Warrant		22/11/2023	91,476	CHF	126,206	0.01%
Total Warrants (2022: 0.06%)					126,206	0.01%

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Schedule of Investments of KLS Arete Macro Fund at 30 June 2023 (continued)

Interest Rate Swaps	CCY Broker	Notional	Maturity	Fixed interest rate		Fair value	
					Floating interest rate	USD	% of TNA
CNY NDIRS @ 2.278 %	CNY BNP Paribas	552,860,000	21/06/2025	2.2780%	Quarterly ACT /365 v 3M FR007 ACT /365 DOM21	282,354	0.03%
CNY NDIRS @ 2.2825 %	CNY Morgan Stanley	554,400,000	21/06/2025	2.2825%	Quarterly ACT /365 Fixed 3M vs 7D CNY- CNREPOFIX+CFXS	287,355	0.03%
CNY NDIRS @ 2.2925 %	CNY BNP Paribas	549,780,000	21/06/2025	2.2925%	Quarterly ACT /365 v 3M FR007 ACT /365 DOM21	302,184	0.04%
CNY NDIRS @ 2.3 %	CNY Merrill Lynch	550,550,000	21/06/2025	2.3000%	7 Day Repo, compounded weekly, settled Qtrly Act/365F Quarterly ACT /365 v 3M	243,136	0.03%
CNY NDIRS @ 2.31 %	CNY BNP Paribas	553,630,000	21/06/2025	2.3100%	FR007 ACT /365 DOM21 3m ACT/365 FIXED ISDA vs 1w CNY-Repo Rate ACT/365	330,312	0.04%
CNY NDIRS @ 2.3685%	CNY Goldman Sachs	599,140,000	15/03/2024	2.3685%	FIXED ISDA	221,949	0.03%
CNY NDIRS @2.3125%	CNY Morgan Stanley	602,360,000	15/03/2024	2.3125%	2.0875%	201,829	0.02%
Total Interest Rate Swaps (2022: 0.02%)						1,869,119	0.22%

Forward foreign currency contracts

Buy	Counterparty	Maturity	Fair value USD	% of TNA
Buy USD 1,017,849 Sell EUR 928,025	Goldman Sachs	20 Sep 23	1,396	0.00%
Buy USD 26,000,000 Sell CHF 23,060,757	Morgan Stanley	28 Sep 23	7,921	0.00%
Sell SEK 20,847,148 Buy USD 1,949,230	Goldman Sachs	20 Sep 23	9,737	0.00%
Sell GBP 1,569,245 Buy USD 2,007,008	Goldman Sachs	20 Sep 23	14,034	0.00%
Buy EUR 4,097,603 Sell USD 4,454,435	Goldman Sachs	05 Jul 23	16,872	0.00%
Buy USD 47,700,000 Sell HKD 370,772,100	Merrill Lynch	20 May 24	17,225	0.00%
Buy USD 998,552 Sell JPY 139,823,838	Goldman Sachs	20 Sep 23	18,038	0.00%
Sell CNH 21,055,929 Buy USD 3,000,000	Morgan Stanley	15 Aug 23	93,450	0.01%
Sell CNH 291,900,400 Buy USD 40,700,000	BNP Paribas	30 Oct 23	150,218	0.02%
Buy USD 6,000,000 Sell CNH 41,591,706	Merrill Lynch	28 Jul 23	266,958	0.03%
Sell CNH 41,262,000 Buy USD 6,000,000	Goldman Sachs	26 Oct 23	269,967	0.03%
Sell CNH 291,005,000 Buy USD 40,700,000	Merrill Lynch	28 Sep 23	382,567	0.05%
Buy USD 8,000,000 Sell CNH 54,944,784	Morgan Stanley	15 Aug 23	415,449	0.05%
Buy USD 40,700,000 Sell CNH 289,661,900	Merrill Lynch	26 Oct 23	474,797	0.06%
Sell CNH 79,399,772 Buy USD 11,500,000	Merrill Lynch	28 Sep 23	499,519	0.06%
Sell CNH 289,356,650 Buy USD 40,700,000	Goldman Sachs	26 Oct 23	517,187	0.06%
Buy USD 40,700,000 Sell CNH 289,995,640	Goldman Sachs	28 Sep 23	522,409	0.06%
Sell CNH 430,301,680 Buy USD 60,400,000	Goldman Sachs	02 Nov 23	609,151	0.07%
Buy USD 56,980,000 Sell CNH 405,783,070	Merrill Lynch	21 Sep 23	793,450	0.09%
Buy USD 56,980,000 Sell CNH 405,746,603	BNP Paribas	21 Sep 23	798,500	0.09%
Buy USD 81,400,000 Sell CNH 581,196,000	Morgan Stanley	28 Sep 23	877,910	0.10%
Buy USD 81,400,000 Sell CNH 579,812,200	Morgan Stanley	26 Oct 23	881,770	0.10%
Sell CNH 138,611,260 Buy USD 20,000,000	Merrill Lynch	21 Jul 23	903,943	0.11%
Buy USD 21,700,000 Sell CNH 149,429,759	Merrill Lynch	26 Oct 23	948,764	0.11%
Sell CNH 152,621,282 Buy USD 22,000,000	Merrill Lynch	21 Jul 23	973,824	0.11%

KEPLER LIQUID STRATEGIES ICAV

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Schedule of Investments of KLS Arete Macro Fund at 30 June 2023 (continued)

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Forward foreign currency contracts (continued)

Buy	Counterparty	Maturity	Fair value USD	% of TNA
Buy USD 23,000,000 Sell CNH 159,733,873	Morgan Stanley	21 Jul 23	993,944	0.12%
Buy USD 23,260,000 Sell CNH 160,748,860	Merrill Lynch	21 Sep 23	1,001,990	0.12%
Sell CNH 155,239,997 Buy USD 22,400,000	Merrill Lynch	21 Jul 23	1,013,051	0.12%
Buy USD 36,000,000 Sell CNH 251,928,000	Morgan Stanley	16 Oct 23	1,044,108	0.12%
Sell CNH 285,469,800 Buy USD 40,700,000	BNP Paribas	18 Oct 23	1,083,500	0.13%
Sell CNH 251,964,000 Buy USD 36,000,000	Goldman Sachs	26 Sep 23	1,097,443	0.13%
Sell CNH 207,459,000 Buy USD 30,000,000	Goldman Sachs	02 Nov 23	1,173,364	0.14%
Buy USD 30,000,000 Sell CNH 207,295,260	Merrill Lynch	21 Sep 23	1,296,965	0.15%
Buy USD 21,160,000 Sell CNH 143,634,080	Morgan Stanley	26 Jul 23	1,364,423	0.16%
Buy USD 81,400,000 Sell CNH 576,792,260	BNP Paribas	21 Sep 23	1,534,748	0.18%
Buy USD 81,400,000 Sell CNH 576,767,840	Goldman Sachs	21 Sep 23	1,538,129	0.18%
Sell CNH 332,688,000 Buy USD 48,000,000	BNP Paribas	13 Dec 23	1,606,825	0.19%
Sell CNH 332,472,000 Buy USD 48,000,000	Goldman Sachs	13 Dec 23	1,636,946	0.19%
Buy USD 33,500,000 Sell CNY 228,972,500	Morgan Stanley	16 Oct 23	1,664,236	0.20%
Sell CNH 346,600,000 Buy USD 50,000,000	Morgan Stanley	13 Dec 23	1,666,803	0.20%
Sell CNH 574,289,210 Buy USD 81,400,000	Morgan Stanley	16 Oct 23	1,715,362	0.20%
Buy USD 73,260,000 Sell CNH 516,577,505	BNP Paribas	21 Sep 23	1,732,354	0.20%
Buy USD 89,000,000 Sell CNH 630,137,800	BNP Paribas	21 Sep 23	1,748,285	0.21%
Buy USD 89,000,000 Sell CNH 630,093,300	Goldman Sachs	21 Sep 23	1,754,446	0.21%
Buy USD 40,000,000 Sell CNH 270,412,000	Morgan Stanley	13 May 24	1,806,333	0.21%
Buy USD 81,400,000 Sell CNH 573,951,400	Goldman Sachs	28 Sep 23	1,881,616	0.22%
Buy USD 73,260,000 Sell CNH 515,347,470	Merrill Lynch	21 Sep 23	1,902,670	0.22%
Buy USD 81,400,000 Sell CNH 573,796,740	Goldman Sachs	21 Sep 23	1,949,521	0.23%
Buy USD 50,000,000 Sell CNH 345,476,850	Merrill Lynch	21 Sep 23	2,163,721	0.26%
Sell CNH 571,102,400 Buy USD 81,400,000	Morgan Stanley	12 Oct 23	2,184,385	0.26%
Buy USD 50,000,000 Sell CNH 341,425,000	Merrill Lynch	13 Dec 23	2,388,454	0.28%
Sell CNH 341,345,000 Buy USD 50,000,000	Goldman Sachs	13 Dec 23	2,399,610	0.28%
Sell CNH 341,225,000 Buy USD 50,000,000	Goldman Sachs	13 Dec 23	2,416,344	0.29%
Sell CNH 178,254,000 Buy USD 27,000,000	Morgan Stanley	21 Jul 23	2,442,481	0.29%
Sell CNH 568,741,800 Buy USD 81,400,000	Morgan Stanley	26 Sep 23	2,616,748	0.31%
Sell CNH 388,763,144 Buy USD 56,980,000	BNP Paribas	14 Dec 23	2,762,509	0.33%
Buy USD 41,000,000 Sell CNH 274,700,000	Merrill Lynch	28 Jul 23	3,135,077	0.37%
Sell CNH 691,950,000 Buy USD 100,000,000	BNP Paribas	13 Dec 23	3,507,918	0.41%
Sell CNH 499,882,284 Buy USD 73,260,000	BNP Paribas	14 Dec 23	3,545,667	0.42%
Sell CNH 555,424,760 Buy USD 81,400,000	BNP Paribas	14 Dec 23	3,939,630	0.46%
Sell CNH 573,627,600 Buy USD 84,000,000	Morgan Stanley	13 Dec 23	4,007,918	0.47%
Buy USD 83,900,000 Sell CNY 574,169,650	Morgan Stanley	16 Oct 23	4,068,887	0.48%
Sell CNH 554,382,840 Buy USD 81,400,000	Goldman Sachs	14 Dec 23	4,084,938	0.48%
Buy USD 81,400,000 Sell CNH 553,967,700	Goldman Sachs	14 Dec 23	4,142,834	0.49%
Buy USD 89,000,000 Sell CNH 607,282,600	BNP Paribas	14 Dec 23	4,307,458	0.51%
Sell CNH 606,446,000 Buy USD 89,000,000	Goldman Sachs	14 Dec 23	4,424,131	0.52%
Buy USD 84,000,000 Sell CNY 567,546,000	Morgan Stanley	26 Sep 23	5,197,657	0.61%
Buy USD 218,505,800 Sell CNH 1,486,494,957	Merrill Lynch	14 Dec 23	11,196,982	1.32%
Total Forward foreign currency contracts (2022: 5.94%)			119,605,467	14.08%
Total financial asset at fair value through profit and loss (2022: 46.15%)			653,337,619	77.04%

KEPLER LIQUID STRATEGIES ICAV

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Schedule of Investments of KLS Arete Macro Fund at 30 June 2023 (continued)

Asset description	Counterparty	Quantity	Ccy	Fair value	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS					
<i>CFD's</i>					
<i>Australia</i>					
Fortescue Metal	Merrill Lynch	(2,703,401)	AUD	-	-
Rio Tinto Ltd	Morgan Stanley	(339,295)	AUD	-	-
Rio Tinto Ltd	Merrill Lynch	(114,350)	AUD	-	-
				-	-
<i>Bermuda</i>					
Alibaba Health Information Technology	Morgan Stanley	(600,000)	HKD	-	-
				-	-
<i>Cayman Islands</i>					
China Resources Land Ltd	Merrill Lynch	(6,186,000)	HKD	-	-
China Resources Land Ltd	Goldman	(56,000)	HKD	-	-
Shimao Group Holdings Ltd	Merrill Lynch	(587,500)	HKD	(15,632)	(0.00%)
Xtep International	Merrill Lynch	(1,399,500)	HKD	(33,665)	(0.00%)
Wuxi Biologics Inc	Goldman Sachs	(70,000)	HKD	(43,425)	(0.01%)
Li Ning Co Ltd	Morgan Stanley	(383,500)	HKD	(153,753)	(0.02%)
				(246,475)	(0.03%)
<i>China</i>					
Shanxi Xinghuacun Fen Wine Factory Co Ltd Usd	Morgan Stanley	(279,400)	USD	-	-
Luzhou Laojiao Co Ltd USD	Morgan Stanley	(685,800)	USD	-	-
Wuliangye Yibin Co Ltd USD	Morgan Stanley	(681,750)	USD	-	-
Kweichow Moutai USD	Morgan Stanley	(105,600)	USD	-	-
China Merchants Bank-H	Merrill Lynch	(73,000)	HKD	-	-
China Merchants Bank-H	Morgan Stanley	(6,500)	HKD	-	-
Zijin Mining Group Co Ltd-H	Merrill Lynch	(276,000)	HKD	-	-
China Internat-A USD	Merrill Lynch	(7)	USD	-	-
China Internat-A USD	Morgan Stanley	(94)	USD	-	-
Foshan Haitian Flavouring And Food Company Ltd USD	Goldman Sachs	(73,320)	USD	-	-
Ping An Insurance Group Co-H	Goldman Sachs	(61,000)	HKD	(3)	(0.00%)
Shanxi Xinghuacun Fen Wine Factory Co Ltd USD	Goldman Sachs	(7,000)	USD	(53,964)	(0.01%)
Haier Smart Home Co Ltd	Goldman Sachs	(117,800)	HKD	(209,605)	(0.02%)
Spring Airline-A	Morgan Stanley	25	USD	(394,181)	(0.05%)
Ping An Insurance Group Co-H	Merrill Lynch	(4,272,500)	HKD	(407,682)	(0.05%)
Wuxi Apptec Co Ltd	Goldman Sachs	(39,000)	HKD	(467,535)	(0.06%)
China Intl Capital - Shares-H-Unitary 144A/Reg S	Goldman Sachs	(31,200)	HKD	(539,162)	(0.06%)
				(2,072,132)	(0.25%)
<i>France</i>					
Hermes International	Morgan Stanley	(4,096)	EUR	-	-
Lvmh Moet Hennessy Louis Vuitton Se	Merrill Lynch	(10,064)	EUR	-	-
Lvmh Moet Hennessy Louis Vuitton Se	Morgan Stanley	(8,727)	EUR	-	-
Kering	Societe Generale	(26,497)	EUR	-	-
				-	-

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS Arete Macro Fund at 30 June 2023 (continued)

Asset description	Counterparty	Maturity	Quantity	Ccy	Fair value	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>CFD's</i>						
<i>Hong Kong</i>						
Aia Group Ltd -H-	Goldman Sachs		(223,000)	HKD	-	-
Hang Seng Bank Ltd -H-	Merrill Lynch		(15,700)	HKD	-	-
Hang Seng Bank Ltd -H-	Goldman Sachs		(463,000)	HKD	-	-
China Overseas Land & Investment Ltd -H-	Merrill Lynch		(9,192,000)	HKD	-	-
Boc Hong Kong Holdings Ltd -H-	Goldman Sachs		(4,080,500)	HKD	-	-
Boc Hong Kong Holdings Ltd -H-	Merrill Lynch		(752,500)	HKD	-	-
China Overseas Land & Investment Ltd -H-	Goldman Sachs		(1,317,000)	HKD	(204)	(0.00%)
					(204)	(0.00%)
<i>Italy</i>						
Moncler Spa	Morgan Stanley		(9,300)	EUR	-	-
					-	-
<i>Japan</i>						
Kawasaki Kisen Kaisha Ltd	Morgan Stanley		(15,700)	JPY	-	-
Kawasaki Kisen Kaisha Ltd	Goldman Sachs		15,700	JPY	-	-
Shiseido Co Ltd	Morgan Stanley		(12,500)	JPY	-	-
					-	-
<i>Switzerland</i>						
Cie Financiere Richemont Sa	Morgan Stanley		(45,914)	CHF	-	-
Cie Financiere Richemont Sa	Merrill Lynch		(15,376)	CHF	-	-
					-	-
<i>United Kingdom</i>						
Burberry Group	Morgan Stanley		(15,000)	GBP	-	-
					-	-
Total CFD's					(2,318,811)	(0.28%)

Interest Rate Swaps	CCY Broker	Notioanl	Maturity	Fixed interest rate	Floating interest rate	Fair value USD % of TNA
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KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS Arete Macro Fund at 30 June 2023 (continued)

Asset description	Strike	Counterparty	Maturity	Quantity	Ccy	Fair value	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)							
<i>Futures</i>							
MSCI China 0723		Morgan Stanley	21/07/2023	(19)	USD	(6,209)	(0.00%)
FTSE China 0723		Merrill Lynch	28/07/2023	1,827	USD	(12,796)	(0.00%)
Hstech Future 0723		Morgan Stanley	28/07/2023	(1,084)	HKD	(14,728)	(0.00%)
S&P 500 Emini 0923		Morgan Stanley	15/09/2023	843	USD	(96,736)	(0.01%)
HSCEI Future 0723		Morgan Stanley	28/07/2023	(1,260)	HKD	(168,995)	(0.02%)
Euro Fx 0923		Merrill Lynch	20/09/2023	(168)	USD	(200,403)	(0.02%)
Hstech Future 0723		Morgan Stanley	28/07/2023	422	HKD	(244,239)	(0.03%)
Dow Jones M 0923		Morgan Stanley	15/09/2023	706	USD	(321,012)	(0.04%)
HSCEI Future 0723		Morgan Stanley	28/07/2023	749	HKD	(448,323)	(0.05%)
Euro Fx 0923		Merrill Lynch	20/09/2023	(1,333)	USD	(1,280,394)	(0.15%)
Dax Index 0923		Morgan Stanley	15/09/2023	(196)	EUR	(1,804,211)	(0.21%)
Total Futures (2022: (0.77%))						(4,598,046)	(0.53%)
<i>Options</i>							
AUA/202307/C/68.5	68.5	Morgan Stanley	07/07/2023	(5)	USD	(125)	(0.00%)
AUA/202307/C/67.75	67.75	Morgan Stanley	07/07/2023	(3)	USD	(210)	(0.00%)
AUA/202307/C/68.25	68.25	Morgan Stanley	07/07/2023	(6)	USD	(210)	(0.00%)
AUA/202307/C/68.	68.	Morgan Stanley	07/07/2023	(5)	USD	(225)	(0.00%)
MSES/202307/P/154.72	154.72	Morgan Stanley	21/07/2023	(131,762)	EUR	(791)	(0.00%)
HC1/202307/P/6800.	6800.	Morgan Stanley	21/07/2023	(3)	HKD	(5,128)	(0.00%)
HC1/202307/P/6900.	6900.	Morgan Stanley	21/07/2023	(3)	HKD	(5,778)	(0.00%)
HC1/202307/P/6300.	6300.	Morgan Stanley	21/07/2023	(547)	HKD	(10,380)	(0.00%)
AUA/202307/P/68.75	68.75	Morgan Stanley	07/07/2023	(7)	USD	(13,930)	(0.00%)
HI1/202307/P/19000.	19000.	Morgan Stanley	21/07/2023	(81)	HKD	(30,640)	(0.00%)
HI1/202307/P/19700.	19700.	Morgan Stanley	21/07/2023	(8)	HKD	(32,346)	(0.00%)
GSC1/202312/P/69.902	69.902	Goldman Sachs	15/12/2023	(158,003)	EUR	(36,770)	(0.00%)
MSEX/202309/C/119.37	119.37	Morgan Stanley	15/09/2023	(152,416)	EUR	(46,764)	(0.01%)
FMGX/202309/P/14.227	14.227	Morgan Stanley	21/09/2023	(1,217,460)	AUD	(50,602)	(0.01%)
HI1/202307/P/19200.	19200.	Morgan Stanley	21/07/2023	(51)	HKD	(57,055)	(0.01%)
AUA/202307/P/68.5	68.5	Morgan Stanley	07/07/2023	(35)	USD	(60,900)	(0.01%)
SFR/202309/C/95.	95.	Morgan Stanley	15/09/2023	(463)	USD	(63,663)	(0.01%)
AUA/202307/C/67.5	67.5	Morgan Stanley	07/07/2023	(612)	USD	(67,320)	(0.01%)
HC1/202307/P/6400.	6400.	Morgan Stanley	21/07/2023	(596)	HKD	(73,727)	(0.01%)
GSC1/202309/P/69.902	69.902	Goldman Sachs	15/09/2023	(158,003)	EUR	(95,174)	(0.01%)
HI1/202307/P/19300.	19300.	Morgan Stanley	21/07/2023	(72)	HKD	(97,611)	(0.01%)
HI1/202307/P/19600.	19600.	Morgan Stanley	21/07/2023	(45)	HKD	(123,013)	(0.01%)
HI1/202307/P/19100.	19100.	Morgan Stanley	21/07/2023	(166)	HKD	(123,281)	(0.01%)
HI1/202307/C/19600.	19600.	Morgan Stanley	21/07/2023	62	HKD	(126,094)	(0.01%)
AUA/202307/C/67.25	67.25	Morgan Stanley	07/07/2023	(764)	USD	(137,520)	(0.02%)
HI1/202307/P/19900.	19900.	Morgan Stanley	21/07/2023	(40)	HKD	(183,471)	(0.02%)

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Schedule of Investments of KLS Arete Macro Fund at 30 June 2023 (continued)

Asset description	Strike	Counterparty	Maturity	Quantity	Ccy	Fair value	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)							
<i>Options (continued)</i>							
HI1/202307/P/20000.	20000.	Morgan Stanley	21/07/2023	(40)	HKD	(193,698)	(0.02%)
FMGX/202312/P/14.300	14.300	Goldman Sachs	21/12/2023	(1,198,920)	AUD	(205,820)	(0.02%)
AUA/202307/C/67.	67.	Morgan Stanley	07/07/2023	(764)	USD	(206,280)	(0.02%)
FMGX/202312/P/14.62	14.62	BNP Paribas	21/12/2023	(1,178,959)	AUD	(229,637)	(0.03%)
HC1/202307/P/6700.	6700.	Morgan Stanley	21/07/2023	(218)	HKD	(285,214)	(0.03%)
AUA/202307/C/66.75	66.75	Morgan Stanley	07/07/2023	(764)	USD	(297,960)	(0.04%)
SFR/202312/C/94.5	94.5	Morgan Stanley	15/12/2023	(382)	USD	(303,213)	(0.04%)
CHI2/202309/C/38.153	38.153	Morgan Stanley	28/09/2023	(3,052,500)	HKD	(334,605)	(0.04%)
AUA/202307/P/66.5	66.5	Morgan Stanley	07/07/2023	(1,540)	USD	(385,000)	(0.05%)
AUA/202307/C/66.5	66.5	Morgan Stanley	07/07/2023	(764)	USD	(404,920)	(0.05%)
HC1/202307/P/6500.	6500.	Morgan Stanley	21/07/2023	(882)	HKD	(420,781)	(0.05%)
HI1/202307/P/19500.	19500.	Morgan Stanley	21/07/2023	(188)	HKD	(459,332)	(0.05%)
AUA/202307/P/67.25	67.25	Morgan Stanley	07/07/2023	(771)	USD	(493,440)	(0.06%)
HI1/202307/P/19400.	19400.	Morgan Stanley	21/07/2023	(274)	HKD	(540,328)	(0.06%)
HC1/202307/P/6600.	6600.	Morgan Stanley	21/07/2023	(601)	HKD	(543,649)	(0.06%)
AUA/202307/P/67.	67.	Morgan Stanley	07/07/2023	(1,540)	USD	(754,600)	(0.09%)
SFR/202312/P/95.5	95.5	Morgan Stanley	15/12/2023	(462)	USD	(1,120,350)	(0.13%)
AUA/202307/P/68.25	68.25	Morgan Stanley	07/07/2023	(760)	USD	(1,140,000)	(0.13%)
AUA/202307/P/67.75	67.75	Morgan Stanley	07/07/2023	(1,399)	USD	(1,454,960)	(0.17%)
XUCN/202309/C/7.165	7.165	Merrill Lynch	19/09/2023	#####	USD	(1,715,418)	(0.20%)
XUCN/202309/C/7.15	7.15	BNP Paribas	18/09/2023	#####	USD	(1,898,539)	(0.22%)
AUA/202307/P/67.5	67.5	Morgan Stanley	07/07/2023	(2,311)	USD	(1,918,130)	(0.23%)
AUA/202307/P/68.	68.	Morgan Stanley	07/07/2023	(1,542)	USD	(1,958,340)	(0.23%)
XDCH/202309/C/7.13	7.13	Morgan Stanley	19/09/2023	#####	USD	(2,093,112)	(0.25%)
XUCN/202309/C/7.115	7.115	Morgan Stanley	18/09/2023	#####	USD	(2,254,186)	(0.27%)
Total Options (2022: (0.67%))						(23,054,240)	(2.70%)

Forward foreign currency contracts

Buy	Counterparty	Maturity	Fair value USD	% of TNA
Sell USD 542,298 Buy EUR 495,070	Goldman Sachs	20 Sep 23	(55)	(0.00%)
Buy CHF 62,059 Sell USD 69,946	Goldman Sachs	20 Sep 23	(59)	(0.00%)
Buy USD 176,168 Sell CHF 156,508	Goldman Sachs	20 Sep 23	(82)	(0.00%)
Buy GBP 693,420 Sell USD 881,951	Goldman Sachs	20 Sep 23	(1,293)	(0.00%)
Sell USD 360,781 Buy JPY 51,082,606	Goldman Sachs	20 Sep 23	(2,564)	(0.00%)
Buy HKD 29,682,546 Sell USD 3,820,000	BNP Paribas	20 May 24	(2,706)	(0.00%)
Sell USD 837,002 Buy SEK 8,940,330	Goldman Sachs	20 Sep 23	(5,248)	(0.00%)
Buy CHF 8,151,552 Sell USD 9,185,675	Goldman Sachs	20 Sep 23	(5,907)	(0.00%)
Sell USD 47,700,000 Buy HKD 370,819,800	Merrill Lynch	20 May 24	(11,090)	(0.00%)
Sell EUR 2,640,531 Buy USD 2,880,645	Goldman Sachs	20 Sep 23	(11,492)	(0.00%)
Sell USD 3,000,000 Buy CNH 21,387,399	Morgan Stanley	15 Aug 23	(47,694)	(0.01%)
Buy EUR 5,933,879 Sell USD 6,551,317	Goldman Sachs	20 Sep 23	(52,022)	(0.01%)

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Schedule of Investments of KLS Arete Macro Fund at 30 June 2023 (continued)

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Forward foreign currency contracts

Buy	Counterparty	Maturity	Fair value USD	% of TNA
Sell USD 8,000,000 Buy CNH 57,212,000	Morgan Stanley	15 Aug 23	(102,484)	(0.01%)
Sell USD 130,947,314 Buy EUR 119,335,711	Goldman Sachs	20 Sep 23	(240,581)	(0.03%)
Sell USD 11,000,000 Buy CNH 77,090,200	Merrill Lynch	28 Jul 23	(373,810)	(0.04%)
Sell USD 60,400,000 Buy CNY 430,029,880	Goldman Sachs	02 Nov 23	(524,360)	(0.06%)
Buy CNH 75,129,993 Sell USD 11,005,800	Merrill Lynch	14 Dec 23	(528,058)	(0.06%)
Buy CNH 75,771,930 Sell USD 11,100,000	Goldman Sachs	14 Dec 23	(532,733)	(0.06%)
Buy SEK 1,140,256,673 Sell USD 106,703,263	Goldman Sachs	20 Sep 23	(620,623)	(0.07%)
Buy CNY 580,626,200 Sell USD 81,400,000	Morgan Stanley	28 Sep 23	(771,633)	(0.09%)
Buy CNH 76,449,907 Sell USD 11,500,000	Morgan Stanley	13 Dec 23	(839,099)	(0.10%)
Buy CNY 578,794,700 Sell USD 81,400,000	Morgan Stanley	26 Oct 23	(858,113)	(0.10%)
Buy JPY 6,953,884,151 Sell USD 49,683,521	Goldman Sachs	20 Sep 23	(919,409)	(0.11%)
Sell USD 36,000,000 Buy CNY 251,730,000	Morgan Stanley	16 Oct 23	(1,000,090)	(0.12%)
Sell USD 36,000,000 Buy CNY 251,856,000	Goldman Sachs	26 Sep 23	(1,030,424)	(0.12%)
Buy CNY 207,339,000 Sell USD 30,000,000	Goldman Sachs	02 Nov 23	(1,130,947)	(0.13%)
Sell USD 26,000,000 Buy CNH 177,304,764	Morgan Stanley	13 Dec 23	(1,274,939)	(0.15%)
Sell USD 26,000,000 Buy CNH 177,253,648	Morgan Stanley	13 Dec 23	(1,282,067)	(0.15%)
Buy CNH 143,511,352 Sell USD 21,160,000	Morgan Stanley	26 Jul 23	(1,381,337)	(0.16%)
Buy CNH 115,829,000 Sell USD 17,500,000	Merrill Lynch	28 Sep 23	(1,452,413)	(0.17%)
Sell USD 32,000,000 Buy CNH 218,496,000	Morgan Stanley	13 Dec 23	(1,530,842)	(0.18%)
Sell USD 21,700,000 Buy CNH 144,370,100	Merrill Lynch	13 Dec 23	(1,567,662)	(0.18%)
Sell USD 81,400,000 Buy CNY 573,800,810	Morgan Stanley	16 Oct 23	(1,620,170)	(0.19%)
Sell USD 50,000,000 Buy CNH 350,575,000	Morgan Stanley	21 Jul 23	(1,702,334)	(0.20%)
Sell USD 33,500,000 Buy CNH 228,939,000	Morgan Stanley	16 Oct 23	(1,733,912)	(0.20%)
Buy CNY 572,421,080 Sell USD 81,400,000	Goldman Sachs	28 Sep 23	(1,911,033)	(0.23%)
Sell USD 28,300,000 Buy CNH 188,322,350	BNP Paribas	13 Dec 23	(2,038,542)	(0.24%)
Sell USD 28,300,000 Buy CNH 188,308,200	Merrill Lynch	13 Dec 23	(2,040,516)	(0.24%)
Buy CNY 570,939,600 Sell USD 81,400,000	Morgan Stanley	12 Oct 23	(2,044,820)	(0.24%)
Sell USD 28,400,000 Buy CNH 188,916,800	BNP Paribas	13 Dec 23	(2,055,647)	(0.24%)
Buy GBP 230,911,227 Sell USD 295,513,723	Goldman Sachs	20 Sep 23	(2,251,615)	(0.27%)
Buy CNH 327,758,400 Sell USD 48,000,000	Goldman Sachs	13 Dec 23	(2,294,255)	(0.27%)
Sell USD 33,400,000 Buy CNH 222,250,280	Goldman Sachs	13 Dec 23	(2,407,310)	(0.28%)
Sell USD 38,500,000 Buy CNH 258,662,250	Morgan Stanley	13 Dec 23	(2,429,679)	(0.29%)
Buy CNH 273,035,000 Sell USD 40,600,000	Goldman Sachs	14 Dec 23	(2,522,129)	(0.30%)
Buy CNH 232,021,550 Sell USD 34,700,000	Merrill Lynch	28 Sep 23	(2,554,458)	(0.30%)
Buy CNY 567,846,400 Sell USD 81,400,000	Morgan Stanley	26 Sep 23	(2,555,947)	(0.30%)
Sell USD 40,700,000 Buy CNH 274,081,940	BNP Paribas	30 Oct 23	(2,625,496)	(0.31%)
Sell USD 40,700,000 Buy CNH 274,265,090	Goldman Sachs	28 Sep 23	(2,701,806)	(0.32%)
Buy CNH 273,455,160 Sell USD 40,700,000	BNP Paribas	18 Oct 23	(2,750,850)	(0.32%)
Buy CNH 266,257,200 Sell USD 40,000,000	BNP Paribas	14 Dec 23	(2,867,372)	(0.34%)

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS Arete Macro Fund at 30 June 2023 (continued)

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Forward foreign currency contracts

Buy	Counterparty	Maturity	Fair value USD	% of TNA
Buy CNH 390,313,000 Sell USD 56,980,000	BNP Paribas	21 Sep 23	(2,935,506)	(0.35%)
Sell USD 46,700,000 Buy CNH 312,352,950	Goldman Sachs	26 Oct 23	(3,323,702)	(0.39%)
Sell USD 73,260,000 Buy CNH 501,831,000	BNP Paribas	21 Sep 23	(3,774,222)	(0.45%)
Buy CNH 567,321,600 Sell USD 83,000,000	Goldman Sachs	14 Dec 23	(3,880,479)	(0.46%)
Buy CNH 437,565,800 Sell USD 64,400,000	Merrill Lynch	21 Jul 23	(4,117,872)	(0.49%)
Buy CNH 557,590,000 Sell USD 81,400,000	BNP Paribas	21 Sep 23	(4,193,579)	(0.49%)
Buy CNH 564,773,500 Sell USD 83,000,000	Goldman Sachs	14 Dec 23	(4,235,841)	(0.50%)
Buy CNH 573,876,000 Sell USD 83,900,000	Morgan Stanley	16 Oct 23	(4,272,696)	(0.50%)
Sell USD 81,400,000 Buy CNH 556,662,040	Goldman Sachs	21 Sep 23	(4,322,069)	(0.51%)
Buy CNH 556,206,200 Sell USD 81,400,000	Goldman Sachs	21 Sep 23	(4,385,187)	(0.52%)
Sell USD 70,000,000 Buy CNH 470,225,000	BNP Paribas	13 Dec 23	(4,427,359)	(0.52%)
Buy CNH 609,650,000 Sell USD 89,000,000	BNP Paribas	21 Sep 23	(4,585,118)	(0.54%)
Sell USD 89,000,000 Buy CNH 608,849,000	Goldman Sachs	21 Sep 23	(4,696,028)	(0.55%)
Sell USD 66,600,000 Buy CNH 443,223,000	Goldman Sachs	13 Dec 23	(4,792,774)	(0.57%)
Sell USD 62,400,000 Buy CNH 412,451,520	Merrill Lynch	26 Oct 23	(5,123,064)	(0.60%)
Buy CNH 684,838,091 Sell USD 100,640,000	BNP Paribas	14 Dec 23	(5,131,453)	(0.61%)
Buy CNH 567,210,000 Sell USD 84,000,000	Morgan Stanley	26 Sep 23	(5,428,936)	(0.64%)
Buy CNH 532,389,600 Sell USD 80,000,000	BNP Paribas	14 Dec 23	(5,752,148)	(0.68%)
Buy CNH 532,284,800 Sell USD 80,000,000	BNP Paribas	14 Dec 23	(5,766,763)	(0.68%)
Buy CNH 552,199,000 Sell USD 83,000,000	Merrill Lynch	14 Dec 23	(5,989,499)	(0.71%)
Buy CNH 828,049,500 Sell USD 124,500,000	Merrill Lynch	14 Dec 23	(9,018,975)	(1.06%)
Buy CNH 1,634,651,510 Sell USD 239,323,530	Merrill Lynch	21 Sep 23	(12,982,324)	(1.53%)
Total Forward foreign currency contracts			(174,345,321)	(20.54%)

Total financial liabilities at fair value through profit and loss

	(204,794,397)	(24.11%)
Financial assets and liabilities at fair value through profit or loss	448,543,222	52.93%
Cash and cash equivalents	200,046,501	23.60%
Other assets and liabilities	199,013,889	23.47%
Net assets attributable to holders of redeemable participating shares	847,603,612	100.00%

Analysis of Portfolio

	% of Total Assets
Transferable securities admitted to an official stock exchange	22.74%
Money market instruments	34.03%
FDI dealt in on a regulated market	1.33%
OTC derivatives	4.87%
	62.97%

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS Ionic Relative Value Arbitrage Fund at 30 June 2023

Asset description	Coupon	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS					
<i>Exchange Traded Bonds</i>					
<i>France</i>					
Ubisoft Entertainment Sa	2.38%	1,600,000	EUR	1,786,701	1.62%
				<u>1,786,701</u>	<u>1.62%</u>
<i>Israel</i>					
Wix Ltd Cv	-	1,000,000	USD	875,870	0.79%
				<u>875,870</u>	<u>0.79%</u>
<i>United Kingdom</i>					
Anglo American Capital Plc	4.88%	2,000,000	USD	1,981,098	1.79%
				<u>1,981,098</u>	<u>1.79%</u>
<i>United States</i>					
Semtech Corp Cv	1.62%	2,000,000	USD	73,978	0.07%
Virgin Galactic Holdings	2.50%	550,000	USD	288,886	0.26%
Marathon Digital Holding	1.00%	600,000	USD	328,881	0.30%
Whirlpool Corp	3.70%	500,000	USD	487,214	0.44%
Cms Energy Corp Cv	3.38%	500,000	USD	495,426	0.45%
Alliant Energy Corp	3.88%	500,000	USD	504,596	0.46%
Snap Inc	0.13%	725,000	USD	519,244	0.47%
Dexcom Inc	0.38%	625,000	USD	638,999	0.58%
Cloudflare Inc	-	885,000	USD	751,697	0.68%
Starwood Property Trust Cv	6.75%	750,000	USD	759,450	0.69%
Airbnb Inc 0% Cv 15/03/2026	-	890,000	USD	779,952	0.71%
Hewlett Packard Enterprise Co	N/A	915,000	USD	912,354	0.83%
Block Inc	2.75%	1,000,000	USD	916,310	0.83%
Las Vegas	2.90%	1,000,000	USD	940,853	0.85%
American Express Co	3.40%	947,000	USD	944,953	0.86%
Kraft Heinz Foods Company	3.00%	1,000,000	USD	946,327	0.86%
Broadcom Inc	3.15%	1,000,000	USD	954,703	0.86%
PPL Capital Funding Inc	2.88%	1,000,000	USD	965,933	0.87%
T Mobile USA Inc	3.50%	1,000,000	USD	969,742	0.88%
Bayer Us Finance Llc	3.38%	1,000,000	USD	976,203	0.88%
JM Smucker Co	3.50%	1,000,000	USD	977,213	0.88%
Abbvie Inc	3.80%	1,000,000	USD	983,918	0.89%
Tyson Foods Inc	3.95%	1,000,000	USD	996,793	0.90%
Unity Software Inc Cv	-	1,250,000	USD	999,613	0.91%
Firstenergy Corp	4.00%	1,000,000	USD	1,001,062	0.91%
American Water Capital	3.63%	1,000,000	USD	1,007,786	0.91%
Iac Financeco 2 Inc	0.88%	1,125,000	USD	1,008,849	0.91%
Marriott International Inc	5.75%	1,000,000	USD	1,012,994	0.92%
General Motors Co	6.13%	1,000,000	USD	1,022,512	0.93%
Dish Network Corp	2.38%	1,150,000	USD	1,033,640	0.94%
United States of America	0.13%	1,000,000	USD	1,174,895	1.06%
On Semiconductor Corp Cv	0.50%	1,085,000	USD	1,230,066	1.11%
United States Of America	0.63%	1,000,000	USD	1,281,880	1.16%
Amgen Inc	3.13%	1,375,000	USD	1,325,131	1.20%
Dell Int Llc	4.00%	1,350,000	USD	1,352,765	1.22%
Oracle Corp	2.95%	1,425,000	USD	1,365,588	1.24%
Chubb Ina Holdings Inc	3.15%	1,405,000	USD	1,373,040	1.24%
IBM Corp	3.00%	1,425,000	USD	1,398,310	1.27%
Nuvasive Inc Cv	0.38%	1,550,000	USD	1,416,365	1.28%

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS Ionic Relative Value Arbitrage Fund at 30 June 2023 (continued)

Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<i>Exchange Traded Bonds (continued)</i>					
<i>United States (continued)</i>					
Boeing Co		1,500,000	USD	1,469,245	1.33%
Spotify USA Inc		-	USD	1,702,940	1.54%
Citigroup Inc USA		1,763,000	USD	1,783,446	1.61%
Nextera Energy Partners Cv		-	USD	1,881,250	1.70%
Microsoft Corp		2,250,000	USD	2,246,141	2.03%
US Government Bond		5,300,000	USD	6,046,585	5.47%
US Government Bond		5,300,000	USD	6,573,376	5.95%
				57,821,104	52.35%
Total Exchange Traded Bonds (2022: 28.05%)				62,464,773	56.56%
<i>CFD's</i>					
<i>United States</i>					
Custom Truck One Source Inc	Morgan Stanley	(49,400)	USD	22,230	0.02%
				22,230	0.02%
Total CFD's (2022: 0.07%)				22,230	0.02%
<i>Money Market</i>					
US Treasury Bill 0% 03/08/2023		7,500,000	USD	7,467,055	6.76%
US Treasury Bill 0% 08/08/2023		2,000,000	USD	1,989,730	1.80%
US Treasury Bill 0% 08/08/2023		2,000,000	USD	1,094,352	0.99%
US Treasury Bill 0% 10/08/2023		11,000,000	USD	10,940,421	9.91%
US Treasury Bill 0% 10/08/2023		11,000,000	USD	4,972,919	4.50%
US Treasury Bill 0% 13/07/2023		3,000,000	USD	2,995,836	2.71%
Total Money Market (2022: 58.12%)				29,460,313	26.67%
<i>Exchange Traded Equities</i>					
<i>Canada</i>					
Absolute Software Corp		49,488	USD	567,132	0.51%
				567,132	0.51%
<i>Cayman Islands</i>					
Manchester United Plc-Cl A		30,839	USD	751,855	0.68%
				751,855	0.68%
<i>France</i>					
Vivendi		67,116	EUR	615,517	0.56%
				615,517	0.56%
<i>United States</i>					
Whole Earth Brands Inc		16,649	USD	66,929	0.06%
Bank of America Corp		16,056	USD	460,647	0.42%
Walt Disney Co/The		5,205	USD	464,702	0.42%
Franchise Group Inc		17,816	USD	510,250	0.46%
Copper Property Ctl Pass Through Trust		50,000	USD	525,000	0.48%
Alphabet Inc		4,744	USD	567,857	0.51%
Amazon.Com Inc		5,609	USD	731,190	0.66%
Fedex Corp		3,000	USD	743,700	0.67%
				4,070,275	3.69%

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS Ionic Relative Value Arbitrage Fund at 30 June 2023 (continued)

Asset description	Counterparty	Quantity	Ccy	Fair value	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<i>Exchange Traded Equities (continued)</i>					
<i>Netherlands</i>					
Yandex Cl A		5,000	USD	-	-
				-	0.00%
Total Exchange Traded Equities (2022: 4.10%)				6,004,779	5.44%
<i>Investment Funds</i>					
<i>Guernsey</i>					
Pershing Square Holdings Ltd		83,811	USD	3,033,958	2.75%
				3,033,958	2.75%
Total Investment Funds (2022: 3.41%)				3,033,958	2.75%
<i>Warrants</i>					
Sitio Royalties Corp		836,312	USD	502	0.00%
Coeptris Therapeutics Holdings Inc		12,744	USD	905	0.00%
Glory Star New Media Group Ltd		230,413	USD	1,959	0.00%
Uphealth Inc		101,926	USD	2,028	0.00%
Ouster Inc		40,598	USD	2,436	0.00%
Nwtn Incorporation		14,248	USD	4,132	0.00%
Multiplan Corp		67,626	USD	6,334	0.01%
Gem Grosvenor Inc		28,854	USD	8,443	0.01%
Global Blue Group Holding Ltd		91,254	USD	10,266	0.01%
Kaleyra Inc		80,049	USD	11,199	0.01%
Custom Truck One Source Inc		104,204	USD	26,051	0.02%
Vicarious Surgical Inc		168,233	USD	37,011	0.03%
Freyr Battery		38,690	USD	114,522	0.10%
One Spaworld Holdings Limited		96,251	USD	231,002	0.21%
Total Warrants (2022: 0.39%)				456,790	0.41%
<i>Options</i>					
CQIS/202403/C/1.	BNP Paribas	30,000,000	USD	275,396	0.25%
Total Options (2022: 0.59%)				275,396	0.25%
<i>Total Return Swap</i>					
Ms Rva Alphas Ionic - Monthly reset	Morgan Stanley	63,100,532	USD	113,607	0.10%
Total Return Swap (2022: 0.59%)				113,607	0.10%
<i>Forward foreign currency contracts</i>					
Buy	Counterparty	Maturity		Fair value USD	% of TNA
Sell USD 2,641,354 Buy CHF 2,344,680	Goldman Sachs	23 Sep 23		1,764	0.00%
Buy USD 55,768 Sell EUR 50,865	Goldman Sachs	23 Sep 23		47	0.00%
Total Forward foreign currency contracts (2022: 0.19%)				1,811	0.00%
Total financial assets at fair value through profit and loss (2022: 94.90%)				101,833,657	92.20%

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS Ionic Relative Value Arbitrage Fund at 30 June 2023 (continued)

<u>Asset description</u>	<u>Counterparty</u>	<u>Quantity</u>	<u>Ccy</u>	<u>Fair value</u>	<u>% TNA</u>
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS					
CFD's					
<i>Bahamas</i>					
Onespa World Holdings Limited	JP Morgan	(43,948)	USD	(32,082)	(0.03%)
				(32,082)	(0.03%)
<i>British Virgin Islands</i>					
Scienjoy Holding Corp Usd	Morgan Stanley	81,800	USD	-	-
				-	-
<i>Canada</i>					
Restaurant Brands International Inc	JP Morgan	(2,282)	USD	(2,328)	(0.00%)
				(2,328)	(0.00%)
<i>Cayman Islands</i>					
Glory Star New Media Group Ltd	Morgan Stanley	220,970	USD	(818)	(0.00%)
Kaixin Auto Holdings	Morgan Stanley	210,000	USD	(2,310)	(0.00%)
				(3,128)	(0.00%)
<i>United States</i>					
Broadmark Realty Capital Inc	Morgan Stanley	110,471	USD	-	-
Howard Hughes Corp	JP Morgan	(979)	USD	(2,399)	(0.00%)
Custom Truck One Source Inc	Morgan Stanley	66,600	USD	(3,077)	(0.00%)
Hilton Worldwide Holdings Inc	JP Morgan	(1,297)	USD	(6,329)	(0.01%)
Lowe'S Companies Inc	JP Morgan	(1,167)	USD	(7,901)	(0.01%)
Chipotle Mexican Grill Cl A	JP Morgan	(106)	USD	(9,258)	(0.01%)
Semtech	Bnp Paribas	(33,300)	USD	(86,252)	(0.08%)
				(115,216)	(0.10%)
Total CFD's (2022: (0.01%))				(152,754)	(0.14%)
Warrants					
Allied Esports Warrant On Allied Esports 09/08/2024 USD		300,084	USD	(75)	(0.00%)
Total Warrants (2022: (0.00%))				(75)	(0.00%)
Forward foreign currency contracts					
Buy	Counterparty	Maturity		Fair value USD	% of TNA
Sell CHF 9,099 Buy USD 10,243	Goldman Sachs	23 Sep 23		(14)	(0.00%)
Buy EUR 158,748 Sell USD 173,313	Goldman Sachs	23 Jul 23		(70)	(0.00%)
Buy GBP 14,147 Sell USD 18,096	Goldman Sachs	23 Sep 23		(110)	(0.00%)
Sell EUR 683,407 Buy USD 748,495	Goldman Sachs	23 Sep 23		(154)	(0.00%)
Sell USD 272,840 Buy GBP 214,306	Goldman Sachs	23 Sep 23		(383)	(0.00%)
Buy EUR 47,437,275 Sell USD 52,041,584	Goldman Sachs	23 Sep 23		(75,652)	(0.07%)
Buy GBP 21,580,470 Sell USD 27,604,032	Goldman Sachs	23 Sep 23		(167,780)	(0.15%)
Total Forward foreign currency contracts (2022: (0.32%))				(244,163)	(0.22%)

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS Ionic Relative Value Arbitrage Fund at 30 June 2023 (continued)

Asset description	Fair value USD	% of TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)		
<i>Total financial liabilities at fair value through profit and loss (2022: (0.33%))</i>	(396,992)	(0.36%)
Financial assets and liabilities at fair value through profit or loss	101,436,665	91.84%
Cash and cash equivalents	5,867,890	5.31%
Other assets and liabilities	3,143,660	2.85%
Net assets attributable to holders of redeemable participating shares	110,448,215	100.00%

Analysis of Portfolio	% of Total Assets
Transferable securities admitted to an official stock exchange	61.99%
Money market instruments	26.67%
OTC derivatives	0.13%
	88.80%

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS Niederhoffer Smart Alpha UCITS Fund at 30 June 2023

Asset Description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Money Market</i>				
Canada Treasury Bill 0% 14/09/2023	2,500,000	CAD	1,868,079	3.72%
Canada Treasury Bill 0% 23/05/2024	3,000,000	CAD	2,164,819	4.31%
Canada Treasury Bill 0% 28/03/2024	3,000,000	CAD	2,181,485	4.34%
Canada Treasury Bill 0% 04/01/2024	3,000,000	CAD	2,207,005	4.39%
Canada Treasury Bil 10% 07/12/2023	3,000,000	CAD	2,215,677	4.41%
Canada Treasury Bil 10% 09/11/2023	3,000,000	CAD	2,224,327	4.43%
Canada Treasury Bill 0% 12/10/2023	3,000,000	CAD	2,233,045	4.44%
Canada Treasury Bill 0% 17/08/2023	3,000,000	CAD	2,250,209	4.48%
Canada Treasury Bill 0% 20/07/2023	3,000,000	CAD	2,258,679	4.50%
Total Money Market (2022: 29.28%)			19,603,325	39.02%
<i>Futures</i>				
Euro Bund	1	134	44	0.00%
US 2 Year Note	(1)	102	523	0.00%
Japanese Yen	27	70	1,200	0.00%
Euro Buxl	3	140	1,440	0.00%
US 5 Year Note	(2)	107	1,898	0.00%
British Pound	93	127	2,438	0.00%
Long Gilt	(55)	95	3,961	0.01%
Euro Schatz	(72)	105	7,594	0.02%
US 10 Year Note	(127)	112	12,984	0.03%
Canadian Dollar	(96)	76	24,511	0.05%
Total Futures (2022: 1.48%)			56,593	0.11%
<i>Forward foreign currency contracts</i>				
Buy	Counterparty	Maturity	Fair value USD	% of TNA
Sell EUR 614,759 Buy USD 673,352	Goldman Sachs	23/09/2023	15	0.00%
Buy USD 223,660 Sell GBP 175,952	Goldman Sachs	23/09/2023	197	0.00%
Sell EUR 161,351 Buy USD 176,968	Goldman Sachs	23/09/2023	243	0.00%
Total Forward foreign currency contracts (2022: 0.33%)			455	0.00%
Total financial assets at fair value through profit and loss (2022: 31.09%)			19,660,373	39.13%

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS Niederhoffer Smart Alpha UCITS Fund at 30 June 2023 (continued)

Asset description	Counterparty	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Futures</i>						
Euro Bund 1223	Goldman Sachs	11/12/2023	(1)	133	(480)	(0.00%)
CHF Currency 0923	Goldman Sachs	20/09/2023	17	113	(619)	(0.00%)
Euro-Btp Future 0923	Goldman Sachs	11/09/2023	(9)	116	(982)	(0.00%)
Euro Bobl 0923	Goldman Sachs	11/09/2023	(37)	116	(1,484)	(0.00%)
Euro Bobl 1223	Goldman Sachs	11/12/2023	1	117	(2,040)	(0.00%)
Euro Fx 0923	Goldman Sachs	20/09/2023	141	1	(2,756)	(0.01%)
US 10Year Ultra 0923	Goldman Sachs	29/09/2023	107	118	(3,219)	(0.01%)
US Long Bon 0923	Goldman Sachs	29/09/2023	(68)	127	(5,063)	(0.01%)
Euro-Oat Future 0923	Goldman Sachs	11/09/2023	(10)	128	(5,117)	(0.01%)
Australian 0923	Goldman Sachs	20/09/2023	(48)	67	(11,735)	(0.02%)
US Ultra Bond C 0923	Goldman Sachs	29/09/2023	(38)	136	(12,281)	(0.02%)
Total Futures (2022: (0.06%))					(45,776)	(0.08%)
<i>Forward foreign currency contracts</i>						
Buy	Counterparty	Maturity			Fair value USD	% of TNA
Buy GBP 9,397 Sell USD 12,026	Goldman Sachs	23/09/2023			(92)	(0.00%)
Buy GBP 802,308 Sell USD 1,021,248	Goldman Sachs	23/09/2023			(2,300)	(0.00%)
Sell USD 21,973,977 Buy EUR 20,025,460	Goldman Sachs	23/09/2023			(40,371)	(0.08%)
Buy GBP 17,272,336 Sell USD 22,104,652	Goldman Sachs	23/09/2023			(168,423)	(0.34%)
Total Forward foreign currency contracts (2022: (0.23%))					(211,186)	(0.42%)
Total financial liabilities at fair value through profit and loss (2022: (0.29%))					(256,962)	(0.50%)
Financial assets and liabilities at fair value through profit or loss					19,403,411	38.63%
Cash and cash equivalents					27,426,489	54.57%
Other assets and liabilities					3,416,533	6.80%
Net assets attributable to holders of redeemable participating shares					50,246,433	100.00%

Analysis of Portfolio	% of Total Assets
Money market instruments	39.02%
FDI dealt in on a regulated market	(0.42%)
OTC derivatives	0.00%
	38.60%

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS Athos Event Driven Fund at 30 June 2023

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
<i>Exchange Traded Bonds</i>						
<i>United States of America</i>						
US Government Bond	0.250%	15/03/2024	9,000,000	USD	8,689,433	14.62%
US Government Bond	0.125%	15/02/2024	9,000,000	USD	8,717,320	14.67%
Total Exchange Traded Bonds (2022: 70.54%)					17,406,753	29.29%
<i>Money Market</i>						
US Treasury Bill	0.000%	18/07/2023	100,000	USD	99,790	0.17%
US Treasury Bill	0.000%	05/07/2023	100,000	USD	99,973	0.17%
US Treasury Bill	0.000%	07/09/2023	5,000,000	USD	4,953,182	8.33%
US Treasury Bill	0.000%	31/08/2023	5,000,000	USD	4,957,860	8.34%
US Treasury Bill	0.000%	28/09/2023	6,000,000	USD	5,925,379	9.97%
US Treasury Bill	0.000%	14/09/2023	8,000,000	USD	7,916,333	13.32%
Total Money Market (2022: 0.00%)					23,952,517	40.30%
<i>CFD's</i>						
<i>Australia</i>						
Pointsbet Hldgs Ltd			Morgan Stanley	82,900	AUD	-
Pointsbet Hldgs Ltd			Morgan Stanley	1,887,515	AUD	-
Newcrest Mining			Goldman Sachs	775,920	AUD	-
St Barbara Ltd			Goldman Sachs	956,430	AUD	-
Estia Health Ltd			Merrill Lynch	(17,182)	AUD	-
Highfield Resources Ltd			Morgan Stanley	(15,027)	AUD	-
Toro Energy Ltd			Macquaire Bank	(34,366)	AUD	-
American West Metals Limited			Morgan Stanley	639,783	AUD	-
Perenti Global Ltd			Goldman Sachs	660	AUD	-
Anz Banking Group			Morgan Stanley	9,478	AUD	-
Antipa Minerals Ltd			Macquaire Bank	3,572	AUD	-
Woodside Energy Group Ltd			Morgan Stanley	345	AUD	27
Challenger Gold Limited			Macquaire Bank	60,553	AUD	161
Bhp Group Ltd			Morgan Stanley	(676)	AUD	190
Pointsbet Hldgs Ltd			Goldman Sachs	3,075	AUD	307
Alliance Aviation Serives Ltd			Goldman Sachs	11,131	AUD	741
National Australia Bank			Morgan Stanley	12,424	AUD	993
Origin Energy			Goldman Sachs	186,238	AUD	1,241
Nitro Software Ltd			Morgan Stanley	100,107	AUD	1,334
Origin Energy			Morgan Stanley	212,129	AUD	1,413
Rio Tinto Ltd			Morgan Stanley	(4,349)	AUD	1,460
Amp			UBS	(111,718)	AUD	2,017
Antipa Minerals Ltd			Morgan Stanley	256,588	AUD	2,222
Anz Banking Group			Morgan Stanley	13,600	AUD	2,536
Perenti Global Ltd			Morgan Stanley	(87,890)	AUD	2,932
American West Metals Limited			Morgan Stanley	29,331	AUD	2,989

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Schedule of Investments of KLS Athos Event Driven Fund at 30 June 2023 (continued)

Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<i>CFD's (continued)</i>					
<i>Australia (continued)</i>					
Toro Energy Ltd	Morgan Stanley	458,415	AUD	3,053	0.01%
Highfield Resources Ltd	Morgan Stanley	9,760	AUD	3,543	0.01%
Estia Health Ltd	UBS	134,050	AUD	4,421	0.01%
St Barbara Ltd	Morgan Stanley	771,107	AUD	5,136	0.01%
Newcrest Mining	UBS	21,328	AUD	9,376	0.02%
Pointsbet Hldgs Ltd	Morgan Stanley	261,116	AUD	26,089	0.04%
Pointsbet Hldgs Ltd	Macquaire Bank	377,949	AUD	34,271	0.06%
BHP Group Ltd Adr		338	USD	98	0.00%
				106,550	0.17%
<i>Bermuda</i>					
Nws Holdings Ltd	UBS	116,473	HKD	2,548	0.00%
				2,548	0.00%
<i>Brasil</i>					
Companhia Brasileira De Distribuicao Adr	Morgan Stanley	18,923	USD	10,975	0.02%
Petroleo Br Sa-Adr	Morgan Stanley	(36,887)	USD	12,910	0.02%
				23,885	0.04%
<i>Cayman Islands</i>					
Aag Energy Holdings Ltd	Goldman Sachs	851,023	HKD	-	-
Yashili International Holdings	Morgan Stanley	1,034,121	HKD	-	-
Yashili International Holdings	Goldman Sachs	641,943	HKD	-	-
Jd.Com Adr	Morgan Stanley	(40)	USD	26	0.00%
China Resources Mixc Lifestyle Services Limited	Goldman Sachs	(7,853)	HKD	150	0.00%
Polaris Group USD	Macquarie Bank	(4,602)	USD	221	0.00%
Netease Sp Adr Shs	Morgan Stanley	537	USD	295	0.00%
C&D Intl Investment Group Ltd	Goldman Sachs	(21,867)	HKD	391	0.00%
Netease Inc	Morgan Stanley	(2,685)	HKD	404	0.00%
Li Auto Inc Shs A Adr	Goldman Sachs	1,880	USD	521	0.00%
Polaris Group USD	Morgan Stanley	(14,204)	USD	577	0.00%
Beigene Ltd	Merril Lynch	(6,305)	HKD	684	0.00%
Gds Holdings Ltd	Goldman Sachs	(20,774)	HKD	917	0.00%
H World Group Limited	Goldman Sachs	(9,711)	HKD	1,017	0.00%
Polaris Group USD	Merril Lynch	(22,768)	USD	1,030	0.00%
Bilibili Inc	Morgan Stanley	(2,589)	HKD	1,083	0.00%
Beigene --- Shs Sponsored American Depositary Share Rep Adr	Morgan Stanley	(958)	USD	1,494	0.00%
Polaris Group USD	Goldman Sachs	(32,295)	USD	1,500	0.00%
Zai Lab Ltd Adr	UBS	1,312	USD	1,572	0.00%
Zai Lab Ltd Adr	Morgan Stanley	1,528	USD	1,910	0.00%
Beigene Ltd	Morgan Stanley	(20,714)	HKD	2,247	0.00%
Ctrip Com International Ltd	UBS	4,129	USD	2,419	0.00%
Polaris Group USD	UBS	(8,074)	USD	2,595	0.00%
Tencent Holdings Adr	Goldman Sachs	(10,700)	USD	2,782	0.00%
New Oriental Education And Technology Group Inc	Goldman Sachs	(30,430)	HKD	2,967	0.00%
Xpeng Inc Adr	Morgan Stanley	3,172	USD	3,101	0.01%
Netease Sp Adr Shs	UBS	3,200	USD	3,157	0.01%
Tencent Holdings Ltd	Morgan Stanley	(13,781)	HKD	4,678	0.01%
JD.Com Adr	Goldman Sachs	(9,434)	USD	5,738	0.01%

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Schedule of Investments of KLS Athos Event Driven Fund at 30 June 2023 (continued)

Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<i>CFD's (continued)</i>					
<i>Cayman Islands (continued)</i>					
New Oriental Education And Technology Group Inc	Morgan Stanley	(61,554)	HKD	6,001	0.01%
Country Garden Holdings Co	Goldman Sachs	(1,010,218)	HKD	7,735	0.01%
Alibaba Group Holding-Sp Adr	Morgan Stanley	(6,849)	USD	8,364	0.01%
Baidu Ads	Morgan Stanley	(2,231)	USD	10,887	0.02%
Tencent Holdings Ltd	Goldman Sachs	(37,939)	HKD	13,725	0.02%
Beigene Ltd	UBS	(3,630)	HKD	14,198	0.02%
				104,386	0.13%
<i>China</i>					
Angang Steel Co Ltd-H	Morgan Stanley	107,447	HKD	-	-
China Construction Bank H	Morgan Stanley	82,362	HKD	-	-
China Construction Bank H	Goldman Sachs	43,588	HKD	-	-
Central China	Goldman Sachs	77,460	HKD	-	-
Holly Futures Co Ltd	Goldman Sachs	23,799	HKD	-	-
Haier Smart Home Co Ltd	Goldman Sachs	(46,145)	HKD	-	-
Weichai Power A USD	Goldman Sachs	2	USD	0	0.00%
Byd Co Ltd -A USD	Goldman Sachs	(1)	USD	1	0.00%
Bank Of Commun-A USD	Goldman Sachs	(24,367)	USD	1	0.00%
Hainan Drinda Automotive Trim USD	Morgan Stanley	(70)	USD	2	0.00%
Chengdu Wintrue Holding Co Ltd A USD	Goldman Sachs	(6,282)	USD	4	0.00%
Zhejiang Huayo-A	Merrill Lynch	(1,635)	USD	6	0.00%
Jiangxi Copper-A USD	Goldman Sachs	17,889	USD	6	0.00%
Gf Securities-A USD	Morgan Stanley	17,961	USD	8	0.00%
China Petroleum & Chemical-A USD	UBS	(17,201)	USD	8	0.00%
Maanshan Iron Steel	Goldman Sachs	(3,206)	USD	8	0.00%
Shenzhen Express Corporation Limited	Morgan Stanley	(7,086)	HKD	9	0.00%
Chongqing Iron & Steel A USD	Morgan Stanley	(8,787)	USD	10	0.00%
China Tourism Group Duty Free Corporation Limited	Merrill Lynch	(9)	HKD	11	0.00%
Jiangsu Express -H-	Morgan Stanley	(9,545)	HKD	12	0.00%
China Everbri Bk USD	Morgan Stanley	71,837	USD	17	0.00%
Enjoyor Technology Co Ltd USD	Goldman Sachs	(170)	USD	20	0.00%
Yunnan Energy New Material Co Ltd	Morgan Stanley	(72,466)	USD	21	0.00%
Red Star Macalline Group Corporation Ltd USD	Morgan Stanley	9,052	USD	22	0.00%
Agricultural Bk Of China USD	Morgan Stanley	66,977	USD	23	0.00%
Jiangsu Expressw A	Morgan Stanley	7,913	USD	24	0.00%
China Pacific Insurance Gr H	Merrill Lynch	(23,549)	HKD	26	0.00%
Shenzh Senior USD	Goldman Sachs	837	USD	27	0.00%
Tsingato Brewery USD	Morgan Stanley	(1,638)	USD	31	0.00%
Citic Securities USD	Goldman Sachs	1,855	USD	38	0.00%
Shenzhen Expressway Co Ltd A	Morgan Stanley	4,794	USD	38	0.00%
Ag New Steel -A- USD	UBS	(4,425)	USD	41	0.00%
China Railway Signal USD	Morgan Stanley	(10,026)	USD	48	0.00%
Chongqing I&S -H-	Morgan Stanley	20,798	HKD	53	0.00%
Pangang Group Vanadium And Titanium Resources Co Ltd USD	Merrill Lynch	(162,474)	USD	64	0.00%

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Schedule of Investments of KLS Athos Event Driven Fund at 30 June 2023 (continued)

Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<i>CFD's (continued)</i>					
<i>China (continued)</i>					
Fangda Carbon New Material Co Ltd USD	Goldman Sachs	(14,169)	USD	65	0.00%
Cnnc Hua Yuan Titanium Dioxide Co Ltd A USD	Merrill Lynch	(5,498)	USD	72	0.00%
Crrc Corporation Shares H	Goldman Sachs	(56,634)	HKD	72	0.00%
China South Locomotive USD	Goldman Sachs	36,247	USD	73	0.00%
Weichai Power A USD	Morgan Stanley	6,134	USD	74	0.00%
Bbmj Corporation	Goldman Sachs	(35,237)	USD	74	0.00%
Maanshan Iron & Steel-H	Goldman Sachs	12,532	HKD	80	0.00%
Genimous Technology Co Ltd USD	Merrill Lynch	(4,502)	USD	82	0.00%
Weichai Power Co Ltd-H	Morgan Stanley	(8,086)	HKD	83	0.00%
Hainan Drinda Automotive Trim USD	Goldman Sachs	(1,682)	USD	87	0.00%
Ji Mag Rare Earth Co Ltd USD	Goldman Sachs	420	USD	92	0.00%
China Petroleum & Chemical H	Morgan Stanley	13,866	HKD	106	0.00%
Xinjiang Goldwind Sci And Tec-H	Morgan Stanley	10,892	HKD	111	0.00%
China Construction Bank USD	Goldman Sachs	(34,797)	USD	112	0.00%
Xinjiang Goldwind Sci And Tec-H	Goldman Sachs	11,319	HKD	116	0.00%
China Pacific Insurance Gr H	Morgan Stanley	(66,008)	HKD	125	0.00%
China Railway Signal & Communication Corporation Ltd	Morgan Stanley	19,658	HKD	125	0.00%
China Construction Bank USD	Morgan Stanley	(58,421)	USD	136	0.00%
Maanshan Iron Steel	Merrill Lynch	(66,238)	USD	137	0.00%
China Securities Co Ltd	Morgan Stanley	8,488	HKD	141	0.00%
Livzon Pharmaceutical Grou-H	Morgan Stanley	(2,473)	HKD	142	0.00%
Guangzhou Auto USD	Goldman Sachs	(12,245)	USD	157	0.00%
ICBC A USD	Morgan Stanley	(68,882)	USD	176	0.00%
Maanshan Iron Steel	Morgan Stanley	(85,769)	USD	180	0.00%
Asymechan Laboratories Co Ltd	Morgan Stanley	(2,520)	HKD	209	0.00%
Yunnan Energy New Material Co Ltd	Goldman Sachs	(84,177)	USD	218	0.00%
China Merchants Securities Co Ltd	Morgan Stanley	17,155	HKD	219	0.00%
Industrial & Commercial Bank of China-H	Morgan Stanley	88,559	HKD	226	0.00%
Flat Glass Group Co Ltd	Goldman Sachs	(35,453)	HKD	226	0.00%
Jinko Power Technology Co Ltd USD	UBS	232,722	USD	247	0.00%
China Southern Airline -A-	UBS	52,370	USD	247	0.00%
Cnnc Hua Yuan Titanium Dioxide Co Ltd A USD	Morgan Stanley	(18,919)	USD	256	0.00%
Guangzhou Automobile Group Co Ltd	Goldman Sachs	29,731	HKD	266	0.00%
Pangang Group Vanadium And Titanium Resources Co Ltd USD	Morgan Stanley	(330,605)	USD	267	0.00%
Bank Of Communications Co-H	Morgan Stanley	42,580	HKD	272	0.00%
Ginlong Technologies Co Ltd USD	Goldman Sachs	47,584	USD	310	0.00%
China Tourism Group Duty Free Corporation Limited	Goldman Sachs	(269)	HKD	340	0.00%
Zhejiang Supcon Technology Co Ltd USD	UBS	(4,000)	USD	355	0.00%
Cosco Shipping Holdings Co Ltd	Morgan Stanley	(141,832)	HKD	362	0.00%
Genimous Technology Co Ltd USD	Morgan Stanley	(21,692)	USD	394	0.00%

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Schedule of Investments of KLS Athos Event Driven Fund at 30 June 2023 (continued)

Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<i>CFD's (continued)</i>					
<i>China (continued)</i>					
Ping An Insurance Group Co-H	Goldman Sachs	(10,425)	HKD	399	0.00%
Ping An Insurance Group Co-H	Morgan Stanley	(10,443)	HKD	400	0.00%
Bbmj Corporation-H	Goldman Sachs	108,058	HKD	414	0.00%
Yunnan Botanee USD	Macquaire Bank	(428)	USD	421	0.00%
Join In Holding Co Ltd A USD	Morgan Stanley	(3,436)	USD	437	0.00%
Shandong Linglong Tyre Co Ltd A USD	Goldman Sachs	(18,392)	USD	462	0.00%
Nanjing Cantal Data Centre Environmental Tech Co USD	Goldman Sachs	(8,110)	USD	476	0.00%
Qingdao Haier Co USD	Goldman Sachs	35,661	USD	484	0.00%
Shenzhen Das Intellitech Co Ltd USD	Morgan Stanley	(83,165)	USD	502	0.00%
Suntak Technology Co Ltd A USD	UBS	81,064	USD	537	0.00%
China Eastern Airlines Co-A USD	Morgan Stanley	(69,595)	USD	572	0.00%
Air China Ltd-A	Merrill Lynch	(56,516)	USD	574	0.00%
Asymchem Laboratories Tianjin Co Ltd USD	UBS	(306)	USD	595	0.00%
Zhejiang Huayo-A	Goldman Sachs	(88,648)	USD	598	0.00%
Tsingtao Brewery Co Ltd-H	Morgan Stanley	2,355	HKD	661	0.00%
Guangzhou Bys Pharma	Morgan Stanley	18,594	USD	673	0.00%
Shenzhen Frd St A Rg USD	Goldman Sachs	(10,867)	USD	704	0.00%
Petrochina Co Ltd-H	Morgan Stanley	(47,765)	HKD	731	0.00%
Montage Technology Co Ltd USD	Morgan Stanley	5,740	USD	749	0.00%
Beijing Tongte-A	Goldman Sachs	(9,599)	USD	770	0.00%
China Eastern Airlines Co-A USD	Goldman Sachs	(87,394)	USD	780	0.00%
Maanshan Iron & Steel-H	Merrill Lynch	122,682	HKD	783	0.00%
China Southn Air-H-	Morgan Stanley	(38,803)	HKD	842	0.00%
China Tourism Group Duty Free Corporation Limited	Morgan Stanley	(695)	HKD	878	0.00%
Fangda Carbon New Material Co Ltd USD	Morgan Stanley	(24,181)	USD	886	0.00%
Jiangxi Copper H	Goldman Sachs	(29,331)	HKD	898	0.00%
Shenzhen Frd St A Rg USD	Morgan Stanley	(14,709)	USD	947	0.00%
Anhui Conch USD	Goldman Sachs	(9,432)	USD	974	0.00%
Maanshan Iron & Steel-H	Morgan Stanley	161,146	HKD	1,028	0.00%
Anhui Conch USD	Morgan Stanley	(10,446)	USD	1,042	0.00%
Hisense Kelon Electrical Holdings Co Ltd USD	Morgan Stanley	6,339	USD	1,061	0.00%
Pangang Group Vanadium And Titanium Resources Co Ltd USD	UBS	(161,476)	USD	1,217	0.00%
Metallurgical-A USD	Goldman Sachs	(16,565)	USD	1,295	0.00%
Wanda Cinema -A- F	Morgan Stanley	(24,221)	USD	1,341	0.00%
Shenzhen Das Intellitech Co Ltd USD	Goldman Sachs	(226,432)	USD	1,431	0.00%
Tsingtao Brewery Co Ltd-H	Goldman Sachs	5,223	HKD	1,466	0.00%
Wuxi Apptec Co Ltd	Merrill Lynch	(33,106)	HKD	1,479	0.00%
Yunnan Energy New Material Co Ltd	Macquaire Bank	(5,011)	USD	1,496	0.00%
Shanghai Aiko Solar Energy Co Ltd USD	Morgan Stanley	(27,997)	USD	1,583	0.00%
Zhejiang Weixing	Merrill Lynch	(13,249)	USD	1,596	0.00%
Yunnan Botanee USD	Morgan Stanley	(9,085)	USD	1,666	0.00%
Air China Ltd-A	Goldman Sachs	(102,304)	USD	1,693	0.00%

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Schedule of Investments of KLS Athos Event Driven Fund at 30 June 2023 (continued)

Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<i>CFD's (continued)</i>					
<i>China (continued)</i>					
Jiangsu Goodwe Power Supply Technology Co Ltd USD	Morgan Stanley	(4,823)	USD	1,953	0.00%
Spring Airline-A	UBS	(27,205)	USD	2,058	0.00%
China Shenhua -A- USD	Goldman Sachs	26,820	USD	2,069	0.00%
Air China Ltd-A	Morgan Stanley	(134,211)	USD	2,132	0.00%
Yibin Tianyuan Group Co Ltd USD	Goldman Sachs	(40,260)	USD	2,177	0.00%
Cimc Vehicles Group Co Ltd USD	Goldman Sachs	22,352	USD	2,215	0.00%
Longshine Technology Co Ltd Shs A	Morgan Stanley	(24,592)	USD	2,240	0.00%
China Life Insurance USD	UBS	(4,605)	USD	2,424	0.00%
Crrc Corporation Shares H	UBS	(68,441)	HKD	2,969	0.00%
Spring Airline-A	Goldman Sachs	(17,625)	USD	3,027	0.01%
China Minsheng Banking Corp	UBS	(85,211)	HKD	3,045	0.01%
Sinohydro Grou-A USD	Goldman Sachs	(276,035)	USD	3,067	0.01%
Eastroc Beverage Group Co Ltd USD	Merrill Lynch	(12,300)	USD	3,205	0.01%
Shenzhen Frd St A Rg USD	UBS	93,292	USD	3,229	0.01%
Shanghai Putailai New Energy Technology Co Ltd USD	UBS	71,205	USD	3,291	0.01%
Cmoc Group Limited	Goldman Sachs	(199,305)	HKD	3,306	0.01%
Chongqing Rural Commercial Bank Ltd	UBS	(129,970)	HKD	3,317	0.01%
Wuxi Apptec Co Ltd	Morgan Stanley	(82,486)	HKD	3,487	0.01%
Yangzhou Techno A	Morgan Stanley	(72,049)	USD	3,687	0.01%
Jiangsu Hengli Co Lt USD	Morgan Stanley	(132,270)	USD	3,833	0.01%
Qinhuangdan Tianye USD	UBS	131,220	USD	4,013	0.01%
China Shenhua -A- USD	Merrill Lynch	50,270	USD	4,110	0.01%
Qinhuangdan Tianye USD	Merrill Lynch	(28,658)	USD	4,127	0.01%
Montage Technology Co Ltd USD	Goldman Sachs	32,800	USD	4,158	0.01%
China Yangtze Power	Macquaire Bank	(429,514)	USD	4,394	0.01%
Yanzhou Coal Mining Co Ltd USD	Morgan Stanley	42,786	USD	4,399	0.01%
China Eastern Airlines Co-H	Goldman Sachs	(449,139)	HKD	4,585	0.01%
Longshine Technology Co Ltd Shs A	UBS	21,155	USD	4,707	0.01%
Hainan Jinpan Smart Technology Co Ltd USD	Goldman Sachs	180,474	USD	4,772	0.01%
China Shenhua -A- USD	Morgan Stanley	61,331	USD	4,996	0.01%
China Coal Ene-A	Morgan Stanley	155,871	USD	5,250	0.01%
Zhuzhou Crrc Times Electri-H	UBS	(14,641)	HKD	5,256	0.01%
Yunnan Hongxia USD	UBS	(26,777)	USD	5,475	0.01%
China Vanke A USD	Morgan Stanley	(115,874)	USD	6,298	0.01%
China Southern Airline -A-	Goldman Sachs	(524,176)	USD	6,809	0.01%
China Southern Airline -A-	Morgan Stanley	(107,526)	USD	7,364	0.01%
Juewei Food Co Ltd A USD	Goldman Sachs	(38,965)	USD	7,395	0.01%
Wuxi Apptec Co Ltd	Goldman Sachs	(182,906)	HKD	8,169	0.01%
Changchun Behr Biotechnology Co USD	Goldman Sachs	13,539	USD	8,349	0.01%
Zte Corporation A USD	Goldman Sachs	73,972	USD	8,419	0.01%
China Eastern Airlines Co-H	Morgan Stanley	(963,364)	HKD	9,835	0.02%
Yantai Tayho A USD	UBS	46,883	USD	10,534	0.02%
Jiangsu Goodwe Power Supply Technology Co Ltd USD	UBS	(4,637)	USD	10,596	0.02%
Shanghai W Ibeda High Tech Group Co Ltd USD	UBS	15,358	USD	10,771	0.02%

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Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<i>CFD's (continued)</i>					
<i>China (continued)</i>					
China Tourism Group Duty Free Corporation Limited	UBS	(3,427)	HKD	11,009	0.02%
Tinavi Medical Technologies Co Ltd USD	UBS	54,853	USD	11,581	0.02%
Fu Jain Anjoy Foods Co Ltd USD	Merrill Lynch	(7,231)	USD	11,619	0.02%
China Eastern Airlines Co-H	UBS	(1,071,663)	HKD	12,221	0.02%
Air China Limited H	Morgan Stanley	(383,561)	HKD	12,237	0.02%
Zijin Mining Group Co Ltd-H	Morgan Stanley	(316,976)	HKD	12,944	0.02%
Pharmaron Beijing Co Ltd H	Goldman Sachs	213,098	HKD	13,597	0.02%
Nanjing Cantal Data Centre Environmental Tech Co USD	UBS	127,042	USD	13,752	0.02%
Ginlong Technologies Co Ltd USD	UBS	(25,512)	USD	13,820	0.02%
Beijing Kingsoft Office Software Inc A USD	UBS	2,169	USD	14,068	0.02%
Join In Holding Co Ltd A USD	UBS	(21,012)	USD	14,134	0.02%
China Minsheng Banking Corp	Goldman Sachs	(400,459)	HKD	14,309	0.02%
Cambricon Technologies Corporation Limited USD	Merrill Lynch	(10,660)	USD	14,676	0.02%
Montage Technology Co Ltd USD	UBS	(17,220)	USD	16,428	0.03%
China Yangtze Power	Morgan Stanley	(99,365)	USD	16,627	0.03%
Beijing Kingsoft Office Software Inc A USD	Morgan Stanley	(3,967)	USD	19,534	0.03%
Qinhuangdan Tianye USD	Morgan Stanley	(156,495)	USD	21,826	0.04%
Landai Technology Group Corp Ltd USD	UBS	173,781	USD	24,863	0.04%
Yunnan Botanee USD	UBS	(12,834)	USD	27,212	0.05%
Contemporary Amperex Technology Co Ltd USD	UBS	53,075	USD	29,083	0.05%
Hainan Drinda Automotive Trim USD	UBS	12,300	USD	35,880	0.06%
Air China Limited H	Goldman Sachs	(1,142,396)	HKD	36,445	0.06%
Wuxi Aptec Co Ltd USD	UBS	(48,111)	USD	37,135	0.06%
Yunnan Energy New Material Co Ltd Cfd	UBS	161,655	USD	44,133	0.07%
Shinry Technologies Co Ltd USD	UBS	42,544	USD	44,213	0.08%
Qingdao Haier Co USD	UBS	(28,300)	USD	46,096	0.09%
Pharmaron Bj A Rg USD	Goldman Sachs	(157,185)	USD	49,801	0.09%
Shenzhen Rongda Photosensitive And Technology Co Ltd USD	UBS	44,996	USD	55,135	0.10%
Accelink Technologies Co Ltd USD	UBS	74,103	USD	96,923	0.17%
				1,027,965	1.70%
<i>Denmark</i>					
Simcorp	Morgan Stanley	12,393	DKK	908	0.00%
				908	0.00%
<i>Finland</i>					
Rovio Entertainment Corp	Morgan Stanley	102,053	EUR	-	-
				-	0.00%
<i>France</i>					
Christian Dior Se	Morgan Stanley	1,710	EUR	27,987	0.05%
				27,987	0.05%

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Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<i>CFD's (continued)</i>					
<i>Germany</i>					
Adtran Networks Se	Morgan Stanley	42,662	EUR	1,862	0.00%
Synlab Ag	Morgan Stanley	56,368	EUR	2,768	0.00%
Bayerische Motoren Werke Pfd	UBS	742	EUR	3,350	0.01%
Hannover Rueck Se	UBS	1,474	EUR	3,609	0.01%
Henkel KgaA Vz Pfd	UBS	(2,963)	EUR	7,002	0.01%
Hella Gmbh & Co KgaA	Morgan Stanley	7,687	EUR	8,387	0.01%
Osram Licht	Morgan Stanley	74,495	EUR	16,256	0.03%
				43,234	0.07%
<i>Hong Kong</i>					
Aia Group Ltd Adr	Morgan Stanley	291	USD	90	0.00%
				90	0.00%
<i>Israel</i>					
Tower Semiconductor Ltd	Morgan Stanley	3,676	USD	845	0.00%
Tower Semiconductor Ltd	Goldman Sachs	20,591	USD	4,736	0.01%
				5,581	0.01%
<i>Italy</i>					
Infrastrutture Wireless Italiane Spa	UBS	26,497	EUR	3,036	0.01%
Telecom Italia Spa	Morgan Stanley	(6,179,088)	EUR	11,212	0.02%
				14,248	0.03%
<i>Japan</i>					
Kenedix Realty Investment REIT	Goldman Sachs	(664)	JPY	4,601	0.01%
Kenedix Residential Investment Corporation	Goldman Sachs	218	JPY	4,230	0.01%
Kenedix Residential Investment Corporation	UBS	398	JPY	49,222	0.08%
Kenedix Retail REIT Corp	Goldman Sachs	618	JPY	5,139	0.01%
Appier Group Inc	UBS	(17,982)	JPY	15,031	0.03%
Takeda Pharmaceutical Co Ltd	Morgan Stanley	(1,174)	JPY	38	0.00%
Toyota Motor Corp	Morgan Stanley	7,966	JPY	1,070	0.00%
Nintendo Co Ltd	Goldman Sachs	1,634	JPY	940	0.00%
Honda Motor Co Ltd	Morgan Stanley	(7,971)	JPY	1,057	0.00%
Sumitomo Mitsui Financial Grp	Morgan Stanley	338	JPY	223	0.00%
Recruit Holding Co Ltd	Goldman Sachs	(3,230)	JPY	1,052	0.00%
Mitsubishi Ufj Financial Adr	Goldman Sachs	45,443	USD	10,461	0.02%
Nintendo Co Adr	Morgan Stanley	5,927	USD	415	0.00%
Softbank Group Corporation	Morgan Stanley	1,001	USD	561	0.00%
Takeda Adr	Morgan Stanley	2,347	USD	23	0.00%
				94,063	0.16%
<i>Korea, Republic of</i>					
Posco USD	Goldman Sachs	(100)	USD	348	0.00%
Posco USD	Morgan Stanley	(882)	USD	2,576	0.00%
Kt Corporation Adr	Goldman Sachs	(2,393)	USD	267	0.00%
				3,191	0.00%

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Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<i>CFD's (continued)</i>					
<i>Luxembourg</i>					
Majorel Group Luxembourg Sa	Morgan Stanley	22,181	EUR	-	-
				-	0.00%
<i>Netherlands</i>					
Prosus N V	Goldman Sachs	43,837	EUR	5,197	0.01%
Prosus Nv	Goldman Sachs	11,443	USD	14,923	0.03%
				20,120	0.04%
<i>Panama</i>					
Carnival Corporation	Morgan Stanley	17,395	USD	26,788	0.06%
				26,788	0.06%
<i>Spain</i>					
Edp Renovaveis	Goldman Sachs	(4,852)	EUR	1,853	0.00%
Applus Services	Morgan Stanley	131,680	EUR	40,802	0.08%
				42,655	0.08%
<i>Switzerland</i>					
Software One Holding Ltd	Morgan Stanley	13,738	CHF	307	0.00%
				307	0.00%
<i>Taiwan, Province of China</i>					
Taiwan Semiconductor-Sp Adr	Morgan Stanley	5,960	USD	-	-
United Microelectronics Adr	Morgan Stanley	(319)	USD	9	0.00%
Taiwan Semiconductor-Sp Adr	Goldman Sachs	(1,958)	USD	47	0.00%
Tsmc Taiwan Semic. USD	Goldman Sachs	10,330	USD	242	0.00%
Walsin Lihwa Corp (USD)	Merrill Lynch	(64,890)	USD	624	0.00%
Taiwan Cement	Goldman Sachs	(252,603)	USD	781	0.00%
Walsin Lihwa Corp (USD)	Macquarie Bank	(243,212)	USD	1,036	0.00%
Walsin Lihwa Corp (USD)	Merrill Lynch	(209,308)	USD	1,492	0.00%
Walsin Lihwa Corp (USD)	Goldman Sachs	(404,591)	USD	3,006	0.01%
Ase Technology Holding Co Ltd Adr	Goldman Sachs	(8,426)	USD	5,697	0.01%
Walsin Lihwa Corp (USD)	Morgan Stanley	(371,570)	USD	6,330	0.01%
Lotus Pharmaceutic Co Ltd USD	Merrill Lynch	(29,330)	USD	8,328	0.01%
Lotus Pharmaceutic Co Ltd USD	UBS	(46,418)	USD	13,402	0.02%
Wiwynn Corporation USD	Macquarie Bank	6,704	USD	50,749	0.10%
				91,743	0.16%
<i>Thailand</i>					
Bangkok Dusit Medical Services Puplic Co Ltd Nvdr	Macquarie Bank	120,124	USD	292	0.00%
The Erawan Group Public Co Ltd Gdr USD	Macquarie Bank	1,152,536	USD	11,763	0.02%
				12,055	0.02%
<i>United Kingdom</i>					
Network International Holdings Plc	Morgan Stanley	295,352	GBP	750	0.00%
Dechra Pharmaceuticals	Goldman Sachs	2,916	GBP	815	0.00%
Rio Tinto Plc	Morgan Stanley	5,536	GBP	1,421	0.00%
Emis Group Plc	Morgan Stanley	45,695	GBP	5,802	0.01%
Hsbc Holdings plc	Morgan Stanley	50,449	HKD	7,101	0.01%
Dechra Pharmaceuticals	Morgan Stanley	28,447	GBP	7,709	0.01%
New Energy One Acquisition Corporation Plc	Goldman Sachs	27,764	GBP	8,809	0.01%
Diageo	Goldman Sachs	8,119	GBP	8,886	0.01%
New Energy One Acquisition Corporation Plc	Goldman Sachs	55,528	GBP	28,201	0.05%
				69,494	0.10%

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Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<i>CFD's (continued)</i>					
<i>United States of America</i>					
Mscbl3Nq Index	Morgan Stanley	6,805	USD	-	-
Mscbl3Cl Index	Morgan Stanley	5,487	USD	13	0.00%
Taix Futures Cfd	Morgan Stanley	(2)	USD	143	0.00%
Mscbl1Es Index	Morgan Stanley	4,127	USD	446	0.00%
Heico -A-	Morgan Stanley	638	USD	574	0.00%
Univar Solutuon Inc	Morgan Stanley	17,250	USD	690	0.00%
Under Armour	Morgan Stanley	8,266	USD	744	0.00%
Liberty Broadband Cl C	Goldman Sachs	1,873	USD	1,049	0.00%
Madison Square Garden Entertainment	UBS	(3,055)	USD	2,176	0.01%
Heico -A-	Goldman Sachs	2,780	USD	2,502	0.01%
Life Storage Inc	Morgan Stanley	3,436	USD	3,058	0.01%
Endeavor Group Holdings Inc	Goldman Sachs	16,390	USD	3,114	0.01%
Amc Entertainment Holdings Inc	Goldman Sachs	160,217	USD	3,204	0.01%
Delek Us Holdings Inc	UBS	5,632	USD	3,329	0.01%
Activision Blizzard Inc	Morgan Stanley	7,220	USD	5,054	0.01%
Csin0300 Index USD	Goldman Sachs	(1,873)	USD	5,077	0.01%
Bio-Rad Laboratories-A	Goldman Sachs	434	USD	6,397	0.01%
Walsin Lihwa Gdr Reg.S	UBS	36,781	USD	7,268	0.01%
Gs Custom Hedge	Goldman Sachs	(70,229)	HKD	7,308	0.01%
Liberty Sirius Group-C	Morgan Stanley	11,354	USD	10,219	0.02%
Sphere Entertainment Co	UBS	5,638	USD	10,851	0.02%
Rapid7 Inc	Morgan Stanley	12,700	USD	11,049	0.02%
Walsin Lihwa Gdr Reg.S	Morgan Stanley	57,215	USD	11,306	0.02%
Globus Medical	Morgan Stanley	11,225	USD	11,786	0.02%
Walsin Lihwa Gdr Reg.S	Goldman Sachs	93,178	USD	18,412	0.03%
Vmware Class A	Morgan Stanley	6,906	USD	20,717	0.03%
Occidental Petroleum Corp	Morgan Stanley	14,039	USD	25,270	0.04%
Csin0300 Index USD	Morgan Stanley	(2,299)	USD	48,318	0.08%
Csin0300 Index USD	UBS	(3,925)	USD	58,474	0.10%
				278,548	0.49%
Total CFD's (2022: 3.71%)				1,996,346	3.31%
<i>Warrant</i>					
Askari Metals Limited Warrant On 31/10/2024	Goldman Sachs	15,456	AUD	1,338	0.00%
Admiral Acquisition Limited Warrant 22/05/2029	Goldman Sachs	7,231	USD	1,772	0.00%
Total Warrants (2022: 0.04%)				3,110	0.00%

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Asset description	Counterparty	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)						
<i>Futures</i>						
NASDAQ Mic 0923	Morgan Stanley	15/09/2023	1	USD	416	0.00%
Hang Seng Index 0723	Morgan Stanley	28/07/2023	(17)	HKD	15,402	0.03%
Total Futures (2022: 0.09%)					15,818	0.03%
<i>Options</i>						
NI2/202308/P/24696.3	UBS	28/08/2023	5,480	JPY	814	0.00%
AMC/202307/P/4.	Morgan Stanley	21/07/2023	6	USD	522	0.00%
ISEE/202309/C/40.	Morgan Stanley	15/09/2023	72	USD	720	0.00%
VVU/202309/C/11.	Morgan Stanley	15/09/2023	336	EUR	733	0.00%
ISEE/202307/C/40.	Morgan Stanley	21/07/2023	161	USD	805	0.00%
SGEN/202307/C/210.	Morgan Stanley	21/07/2023	49	USD	3,185	0.01%
BBIO/202307/C/20.	Morgan Stanley	21/07/2023	73	USD	6,570	0.01%
INW/202309/C/12.5	Morgan Stanley	15/09/2023	40	EUR	10,067	0.02%
TESM/202310/C/50.	Morgan Stanley	20/10/2023	146	USD	13,870	0.02%
HZNP/202308/C/105.	Morgan Stanley	18/08/2023	81	USD	20,250	0.03%
GSZ/202402/C/99.2985	Goldman Sachs	23/02/2024	142,321	USD	21,492	0.04%
ATVI/202307/C/85.	Morgan Stanley	14/07/2023	81	USD	22,275	0.04%
SIMO/202312/C/80.	Morgan Stanley	15/12/2023	36	USD	29,520	0.05%
SIMO/202309/C/80.	Morgan Stanley	15/09/2023	161	USD	119,462	0.20%
Total Options (2022: 0.03%)					250,285	0.42%
<i>Forward foreign currency contracts</i>						
Buy USD 79,474 Sell CNH 572,669	Morgan Stanley	31/07/2023		USD	518	0.00%
Buy USD 88,448 Sell EUR 80,643	Goldman Sachs	20/09/2023		USD	121	0.00%
Buy USD 162,408 Sell TWD 4,954,335	Morgan Stanley	05/09/2023		USD	3,074	0.01%
Buy USD 94,970 Sell TWD 2,897,440	Morgan Stanley	05/09/2023		USD	1,787	0.00%
Buy USD 226,072 Sell TWD 6,952,594	Morgan Stanley	12/07/2023		USD	2,901	0.00%
Buy USD 905,051 Sell KRW 1,165,631,734	Morgan Stanley	14/08/2023		USD	19,054	0.03%
Buy USD 341,692 Sell TWD 10,475,901	Morgan Stanley	03/08/2023		USD	5,300	0.01%
Buy USD 345,000 Sell KRW 449,836,530	Morgan Stanley	31/07/2023		USD	3,327	0.01%
Buy USD 1,090,000 Sell TWD 33,132,730	Morgan Stanley	05/09/2023		USD	24,435	0.04%
Buy USD 994,125 Sell CNH 6,964,907	Morgan Stanley	24/07/2023		USD	34,375	0.06%
Buy USD 1,558,255 Sell TWD 47,448,871	Morgan Stanley	03/08/2023		USD	34,625	0.06%
Buy USD 627,941 Sell TWD 19,120,789	Morgan Stanley	03/08/2023		USD	13,953	0.02%
Buy USD 687,000 Sell CNY 4,691,654	Morgan Stanley	21/08/2023		USD	37,025	0.06%
Buy USD 353,974 Sell CNY 2,414,813	Morgan Stanley	21/08/2023		USD	19,430	0.03%
Buy USD 2,051,376 Sell CNY 13,926,177	Goldman Sachs	24/07/2023		USD	124,884	0.21%
Total forward foreign currency contracts (2022: 0.78%)					324,809	0.54%
Total financial asset at fair value through profit and loss (2022: 75.19%)					43,949,638	73.89%

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FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS					
CFD's					
<u>Australia</u>					
Blackmores Ltd	Morgan Stanley	126	AUD	(7)	(0.00%)
Challenger Gold Limited	Morgan Stanley	(60,553)	AUD	(161)	(0.00%)
Amcors Ltd	Morgan Stanley	3,548	AUD	(295)	(0.00%)
Westpac Banking Corp	Morgan Stanley	15,171	AUD	(606)	(0.00%)
Galilee Energy Ltd	Morgan Stanley	93,376	AUD	(622)	(0.00%)
Kingston Resources Ltd	Morgan Stanley	216,359	AUD	(1,009)	(0.00%)
Nickel Industries Limited	Goldman Sachs	187,916	AUD	(1,252)	(0.00%)
Sayona Mining Ltd	Goldman Sachs	(400,025)	AUD	(1,332)	(0.00%)
Ddh1 Ltd	Morgan Stanley	123,598	AUD	(1,647)	(0.00%)
Tesserent Ltd	UBS	1,063,869	AUD	(1,913)	(0.00%)
Allkem Limited	Morgan Stanley	41,256	AUD	(2,541)	(0.00%)
Newcrest Mining	Macquaire Bank	18,222	AUD	(3,156)	(0.01%)
Rio Tinto Ltd	UBS	(14,605)	AUD	(3,222)	(0.01%)
Commonwealth Bank Of Australia	Morgan Stanley	(9,808)	AUD	(4,769)	(0.01%)
Genesis Minerals Ltd	Morgan Stanley	(108,059)	AUD	(5,038)	(0.01%)
Burgundy Diamond Mines Ltd	Morgan Stanley	163,471	AUD	(5,444)	(0.01%)
Newcrest Mining	Morgan Stanley	76,943	AUD	(13,325)	(0.02%)
				(46,339)	(0.07%)
<u>Bermuda</u>					
Brilliance China Automotive	Goldman Sachs	33,605	HKD	(43)	(0.00%)
Brilliance China Automotive	Morgan Stanley	9,097,604	HKD	(11,609)	(0.02%)
				(11,652)	(0.02%)
<u>Brasil</u>					
Petroleo Brasileiro-Sp Adr	Morgan Stanley	41,284	USD	(15,275)	(0.03%)
				(15,275)	(0.03%)
<u>Canada</u>					
Fortuna Silver Mines Inc USD	Morgan Stanley	(46,845)	USD	(6,420)	(0.01%)
				(6,420)	(0.01%)
<u>Cayman Islands</u>					
Li Auto Inc	Morgan Stanley	27	HKD	(1)	(0.00%)
Jd Com Inc	Morgan Stanley	77	HKD	(44)	(0.00%)
Li Auto Inc	Goldman Sachs	(2,567)	HKD	(83)	(0.00%)
Angelalign Technology Inc	Goldman Sachs	(3,544)	HKD	(249)	(0.00%)
H World Group Limited	Goldman Sachs	972	USD	(311)	(0.00%)
Bilibili Inc Adr	Morgan Stanley	2,589	USD	(544)	(0.00%)
Gds Holdings Ltd Adr	Goldman Sachs	2,270	USD	(590)	(0.00%)
New Oriental Education And Technology Group Inc	Goldman Sachs	3,048	USD	(762)	(0.00%)
China Resources Mixc Lifestyle Services Limited	Morgan Stanley	41,775	HKD	(800)	(0.00%)
Iclick Interactive Asia Group Ltd Adr	Morgan Stanley	8,835	USD	(972)	(0.00%)
Cloud Dr Group Limited	Morgan Stanley	(39,643)	HKD	(1,164)	(0.00%)
Zai Lab Ltd	UBS	(13,117)	HKD	(1,375)	(0.00%)
Hkbn Ltd	Goldman Sachs	359,338	HKD	(1,376)	(0.00%)

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Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<i>CFD's (continued)</i>					
<i>Cayman Islands (continued)</i>					
New Oriental Education And Technology Group Inc	Morgan Stanley	6,166	USD	(1,542)	(0.00%)
Xpeng Inc	Morgan Stanley	(3,212)	HKD	(1,556)	(0.00%)
Chindata Group Holdings Limited ADR	Goldman Sachs	24,495	USD	(1,618)	(0.00%)
Zai Lab Ltd	Morgan Stanley	(15,279)	HKD	(1,891)	(0.00%)
Beigene Ltd USD	Merrill Lynch	5,318	USD	(2,303)	(0.00%)
Trip Com Group Ltd	UBS	(4,127)	HKD	(2,870)	(0.00%)
Netease Inc	UBS	(14,521)	HKD	(3,026)	(0.01%)
Arrail Group Limited	Goldman Sachs	77,805	HKD	(3,276)	(0.01%)
Tencent Holdings ADR	Morgan Stanley	13,824	USD	(3,283)	(0.01%)
C&D Intl Investment Group Ltd	UBS	21,867	HKD	(4,180)	(0.01%)
Country Garden Holdings Co	Morgan Stanley	669,670	HKD	(5,127)	(0.01%)
Jd Com Inc	Goldman Sachs	17,612	HKD	(9,842)	(0.02%)
Beigene Ltd USD	Morgan Stanley	30,424	USD	(13,409)	(0.02%)
Baidu Inc	Morgan Stanley	17,855	HKD	(14,667)	(0.02%)
Beigene Ltd USD	UBS	3,226	USD	(17,449)	(0.03%)
Alibaba Group Holding Ltd	Morgan Stanley	54,632	HKD	(18,755)	(0.03%)
Silicon Motion Technology	Morgan Stanley	14,273	USD	(44,716)	(0.08%)
				(157,781)	(0.25%)
<i>China</i>					
Postal Savings Bank USD	Goldman Sachs	2	USD	(0)	(0.00%)
Jiangsu Express -H-	Goldman Sachs	133	HKD	(0)	(0.00%)
Shenwan Hongyuan Group Co Ltd	Morgan Stanley	1,155	HKD	(1)	(0.00%)
Chengdu Wintrue Holding Co Ltd A USD	Morgan Stanley	(9,111)	USD	(4)	(0.00%)
Guangdong No 2 Hydropower Engineering Co Ltd USD	Goldman Sachs	(509)	USD	(15)	(0.00%)
Hunan Nanling Ind USD	Goldman Sachs	(646)	USD	(16)	(0.00%)
The Peoples Insurance Company Group Of China Ltd USD	Morgan Stanley	(7,294)	USD	(16)	(0.00%)
Gf Securities-A USD	Goldman Sachs	7,425	USD	(17)	(0.00%)
Yibin Tianyuan Group Co Ltd USD	Morgan Stanley	(11,104)	USD	(19)	(0.00%)
Henan Ancai Hi Tech Co Ltd USD	Morgan Stanley	(3,361)	USD	(23)	(0.00%)
Bank Of Commun-A USD	Morgan Stanley	(32,090)	USD	(24)	(0.00%)
Risen Energy Co Ltd	UBS	1,395	USD	(25)	(0.00%)
Bomin Electronic Shs AUSD	Morgan Stanley	(4,192)	USD	(25)	(0.00%)
Picc Grp Cn	Morgan Stanley	21,398	HKD	(27)	(0.00%)
Shenzh Senior USD	Morgan Stanley	(837)	USD	(29)	(0.00%)
China Minsheng-A	Merrill Lynch	20,270	USD	(33)	(0.00%)
Citic Securities Co Ltd-H	Goldman Sachs	(2,352)	HKD	(36)	(0.00%)
China Minsheng Banking Corp	Merrill Lynch	(30,207)	HKD	(39)	(0.00%)
Central China Securities Co Ltd USD	Goldman Sachs	(21,572)	USD	(42)	(0.00%)
Henan Ancai Hi Tech Co Ltd USD	Merrill Lynch	(6,624)	USD	(42)	(0.00%)
Henan Ancai Hi Tech Co Ltd USD	Goldman Sachs	(7,297)	USD	(47)	(0.00%)
Ji Mag Rare Earth Co Ltd	Goldman Sachs	(960)	HKD	(51)	(0.00%)
Bomin Electronic Shs AUSD	Goldman Sachs	(13,260)	USD	(61)	(0.00%)
Hisense Kelon H	Morgan Stanley	(9,439)	HKD	(67)	(0.00%)
Livzon Pharma -A USD	Morgan Stanley	1,635	USD	(70)	(0.00%)
Ag New Steel -A- USD	Morgan Stanley	(147,833)	USD	(75)	(0.00%)
Shenwan Hongyuan Group Co Ltd	Goldman Sachs	62,982	HKD	(80)	(0.00%)

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Schedule of Investments of KLS Athos Event Driven Fund at 30 June 2023 (continued)

Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<i>CFD's (continued)</i>					
<i>China (continued)</i>					
Red Star Macalline Group Corporation Ltd	Morgan Stanley	(16,985)	HKD	(87)	(0.00%)
Metallurgical Corp Of China-H	Goldman Sachs	37,197	HKD	(95)	(0.00%)
China Everbright Bank	Morgan Stanley	(83,321)	HKD	(106)	(0.00%)
Shandong Linglong Tyre Co Ltd A USD	UBS	14,655	USD	(114)	(0.00%)
Qingdao Haier Co USD	Morgan Stanley	(7,361)	USD	(124)	(0.00%)
Changsha Zoomlion Heavy Indust	Goldman Sachs	(15,675)	USD	(132)	(0.00%)
Micro Tech Nanji USD	Goldman Sachs	(1,458)	USD	(134)	(0.00%)
Huolinhe Opencut Coal Industry Corporation USD	Morgan Stanley	(23,352)	USD	(136)	(0.00%)
Chongqing Rural Commercial Bank Ltd	Goldman Sachs	(57,411)	HKD	(147)	(0.00%)
Huolinhe Opencut Coal Industry Corporation USD	Merrill Lynch	(25,000)	USD	(148)	(0.00%)
Xinjiang Gold Scce A USD	Morgan Stanley	(8,930)	USD	(157)	(0.00%)
Bank Of Communications Co-H	Goldman Sachs	25,365	HKD	(162)	(0.00%)
Jinko Power Technology Co Ltd USD	Morgan Stanley	(23,960)	USD	(162)	(0.00%)
Zoomlion Heavy Industry - H	Goldman Sachs	25,845	HKD	(165)	(0.00%)
Risen Energy Co Ltd	Goldman Sachs	(1,395)	USD	(165)	(0.00%)
China South Locomotive USD	UBS	45,555	USD	(168)	(0.00%)
China Merchant-A	Morgan Stanley	(9,050)	USD	(176)	(0.00%)
Ginlong Technologies Co Ltd USD	Merrill Lynch	(6,869)	USD	(183)	(0.00%)
Gf Securities Co Ltd	Goldman Sachs	(11,999)	HKD	(184)	(0.00%)
China Petroleum & Chemical-A USD	Morgan Stanley	(13,140)	USD	(186)	(0.00%)
Genimous Technology Co Ltd USD	Goldman Sachs	9,767	USD	(190)	(0.00%)
Byd Co Ltd-H	Goldman Sachs	716	HKD	(201)	(0.00%)
China Internat-A USD	Morgan Stanley	217	USD	(205)	(0.00%)
China Securities Co USD	Morgan Stanley	(3,384)	USD	(228)	(0.00%)
Anhui Conch Cement Co Ltd-H	Goldman Sachs	13,274	HKD	(254)	(0.00%)
China Internat-A USD	Merrill Lynch	270	USD	(254)	(0.00%)
Shanghai W Ibeda High Tech Group Co Ltd USD	Morgan Stanley	(390)	USD	(264)	(0.00%)
Anhui Conch Cement Co Ltd-H	Morgan Stanley	14,865	HKD	(285)	(0.00%)
Jinko Power Technology Co Ltd USD	Goldman Sachs	(46,339)	USD	(285)	(0.00%)
China Vanke A USD	Goldman Sachs	5,280	USD	(298)	(0.00%)
Ping An Insurance USD	Goldman Sachs	9,183	USD	(300)	(0.00%)
Ping An Insurance USD	Morgan Stanley	12,665	USD	(305)	(0.00%)
Agricultural Bank Of China-H	Morgan Stanley	(82,631)	HKD	(316)	(0.00%)
Ginlong Technologies Co Ltd USD	Morgan Stanley	(16,334)	USD	(318)	(0.00%)
Tsingato Brewery USD	Goldman Sachs	(2,599)	USD	(325)	(0.00%)
Longshine Technology Co Ltd Shs A	Goldman Sachs	3,437	USD	(328)	(0.00%)
Shenwan Hon Grp A USD	Goldman Sachs	(21,138)	USD	(345)	(0.00%)
Pylon Technologies Co Ltd USD	Merrill Lynch	(9,114)	USD	(356)	(0.00%)
Yunnan Hongxia USD	Goldman Sachs	26,777	USD	(412)	(0.00%)
Angang Steel Co Ltd-H	UBS	108,748	HKD	(416)	(0.00%)
Jinko Power Technology Co Ltd USD	Merrill Lynch	(61,106)	USD	(417)	(0.00%)
Haier Smart Home Co Ltd	Morgan Stanley	(353,875)	HKD	(418)	(0.00%)
Gf Securities Co Ltd	Morgan Stanley	(27,332)	HKD	(419)	(0.00%)
Tianyang New Material Shanghai Technology Co Ltd USD	Goldman Sachs	(10,448)	USD	(419)	(0.00%)
China Pacific Insurance Gr H	UBS	(81,848)	HKD	(428)	(0.00%)

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Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<i>CFD's (continued)</i>					
<i>China (continued)</i>					
Asymchem Laboratories Tianjin Co Ltd USD	Morgan Stanley	377	USD	(431)	(0.00%)
Tinavi Medical Technologies Co Ltd USD	Goldman Sachs	(4,010)	USD	(437)	(0.00%)
Cimc Vehicles Group Co Ltd USD	Morgan Stanley	(5,472)	USD	(555)	(0.00%)
Pylon Technologies Co Ltd USD	Goldman Sachs	(2,635)	USD	(560)	(0.00%)
Zhejiang Hangke Technology Incorporated Company USD	Goldman Sachs	(9,374)	USD	(570)	(0.00%)
Suntak Technology Co Ltd A USD	Goldman Sachs	(7,980)	USD	(587)	(0.00%)
Accelink Technologies Co Ltd USD	Goldman Sachs	(30,461)	USD	(602)	(0.00%)
Micro Tech Nanji USD	Morgan Stanley	(5,831)	USD	(605)	(0.00%)
Landai Technology Group Corp Ltd USD	Morgan Stanley	(15,470)	USD	(659)	(0.00%)
Veken Technology Co Ltd USD	Morgan Stanley	(133,875)	USD	(669)	(0.00%)
Friend Co Ltd USD	Goldman Sachs	(9,710)	USD	(728)	(0.00%)
Jiangsu Goodwe Power Supply Technology Co Ltd USD	Merrill Lynch	1,822	USD	(735)	(0.00%)
Hitevision Co Ltd USD	Morgan Stanley	(26,497)	USD	(810)	(0.00%)
Suntak Technology Co Ltd A USD	Morgan Stanley	(10,874)	USD	(815)	(0.00%)
Landai Technology Group Corp Ltd USD	Goldman Sachs	(20,111)	USD	(836)	(0.00%)
Yunnan Botanee USD	Merrill Lynch	4,826	USD	(881)	(0.00%)
Pangang Group Vanadium And Titanium Resources Co Ltd USD	Goldman Sachs	794,161	USD	(901)	(0.00%)
China Pacific Insu USD	Merrill Lynch	17,153	USD	(909)	(0.00%)
China Internat-A USD	Goldman Sachs	289	USD	(955)	(0.00%)
Guangzhou Baiyunshan Pharmaceutical	Morgan Stanley	(26,784)	HKD	(1,025)	(0.00%)
Join In Holding Co Ltd A USD	Macquaire Bank	(19,589)	USD	(1,028)	(0.00%)
Accelink Technologies Co Ltd USD	Merrill Lynch	(43,642)	USD	(1,108)	(0.00%)
Chongqing Rural Commercial Bank Ltd	Morgan Stanley	(480,554)	HKD	(1,226)	(0.00%)
Longi Green Energy Tech Co Ltd USD	Morgan Stanley	(30,000)	USD	(1,231)	(0.00%)
Chongqing Rural Commercial Bank Co Ltd USD	Goldman Sachs	34,852	USD	(1,376)	(0.00%)
Wanda Cinema -A- F	Goldman Sachs	24,221	USD	(1,380)	(0.00%)
Sichuan Kexin-A	Goldman Sachs	(21,368)	USD	(1,397)	(0.00%)
Petrochina Co Ltd	Morgan Stanley	34,617	USD	(1,459)	(0.00%)
China Petroleum & Chemical H	UBS	21,867	HKD	(1,479)	(0.00%)
Jiangsu Hengru A USD	Goldman Sachs	(6,873)	USD	(1,528)	(0.00%)
Flat Glass Grp Co USD	Goldman Sachs	26,072	USD	(1,545)	(0.00%)
Sichuan Kexin-A	UBS	50,095	USD	(1,584)	(0.00%)
China Life Insurance Co H	UBS	13,471	HKD	(1,616)	(0.00%)
Shanghai Aiko Solar Energy Co Ltd USD	Goldman Sachs	27,997	USD	(1,642)	(0.00%)
Beijing Kingsoft Office Software Inc A USD	Macquaire Bank	(2,511)	USD	(1,695)	(0.00%)
Genimous Technology Co Ltd USD	UBS	27,822	USD	(1,702)	(0.00%)
Bomin Electronic Shs AUSD	UBS	56,091	USD	(1,712)	(0.00%)
Cimc Vehicles Group Co Ltd USD	UBS	(16,880)	USD	(1,723)	(0.00%)
China Molybdenum Co USD	Goldman Sachs	142,162	USD	(1,741)	(0.00%)
Jiangsu Hengru A USD	UBS	6,873	USD	(1,747)	(0.00%)
China Shenhua Energy Co-H	Goldman Sachs	(36,387)	HKD	(1,857)	(0.00%)
Shinry Technologies Co Ltd USD	Goldman Sachs	(4,536)	USD	(1,871)	(0.00%)
Beijing Haitian Ruiseng Science Technology Co Ltd USD	Goldman Sachs	2,018	USD	(1,963)	(0.00%)

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FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<i>CFD's (continued)</i>					
<i>China (continued)</i>					
China Minsheng-A	UBS	56,003	USD	(2,047)	(0.00%)
Wuxi Apptec Co Ltd USD	Macquaire Bank	(31,465)	USD	(2,072)	(0.00%)
Kunshan Dongwei Technology Co Ltd USD	Morgan Stanley	(1,291)	USD	(2,107)	(0.00%)
Wuhan Kotei Informatics Co Ltd USD	Goldman Sachs	4,087	USD	(2,248)	(0.00%)
Asymchem Laboratories Tianjin Co Ltd USD	Goldman Sachs	1,949	USD	(2,263)	(0.01%)
Contemporary Amperex Technology Co Ltd USD	Merrill Lynch	(4,546)	USD	(2,376)	(0.01%)
Shenzhen Dynanonic Co Ltd USD	UBS	33,137	USD	(2,413)	(0.01%)
Shanghai Putailai New Energy Technology Co Ltd USD	Morgan Stanley	(5,125)	USD	(2,456)	(0.01%)
China Pacific Insu USD	UBS	59,134	USD	(2,464)	(0.01%)
Zte Corporation A USD	Morgan Stanley	(22,142)	USD	(2,643)	(0.01%)
Henan Ancai Hi Tech Co Ltd USD	UBS	260,597	USD	(2,708)	(0.01%)
Ginlong Technologies Co Ltd USD	Macquaire Bank	(4,983)	USD	(2,875)	(0.01%)
Montage Technology Co Ltd USD	Merrill Lynch	(21,320)	USD	(2,937)	(0.01%)
Qingdao Haier-A USD	Goldman Sachs	44,620	USD	(3,032)	(0.01%)
Tianyang New Material Shanghai Technology Co Ltd USD	UBS	68,051	USD	(3,086)	(0.01%)
Eastroc Beverage Group Co Ltd USD	UBS	12,300	USD	(3,158)	(0.01%)
China Pacific Insu USD	Morgan Stanley	47,475	USD	(3,264)	(0.01%)
China Shenhua Energy Co-H	Merrill Lynch	(64,466)	HKD	(3,291)	(0.01%)
Yunnan Botanee USD	Goldman Sachs	17,521	USD	(3,506)	(0.01%)
China Coal Energy Co- Share H	Morgan Stanley	(258,826)	HKD	(3,633)	(0.01%)
Cambricon Technologies Corporation Limited USD	Goldman Sachs	2,623	USD	(3,656)	(0.01%)
Ganfeng Lithium Group Co Ltd	Goldman Sachs	(49,748)	HKD	(3,809)	(0.01%)
Yanzhou Coal Mining H	Morgan Stanley	(64,047)	HKD	(3,817)	(0.01%)
China Southn Air-H-	UBS	(184,082)	HKD	(4,008)	(0.01%)
China Shenhua Energy Co-H	Morgan Stanley	(81,585)	HKD	(4,164)	(0.01%)
Zijin Mining Group Co Ltd-H	UBS	(51,273)	HKD	(4,187)	(0.01%)
Zhuzhou Crrc Times Electric Co Ltd USD	UBS	9,428	USD	(4,619)	(0.01%)
Shanghai Putailai New Energy Technology Co Ltd USD	Macquaire Bank	(23,097)	USD	(4,779)	(0.01%)
Jx Ganfeng Lith A	Goldman Sachs	39,375	USD	(4,922)	(0.01%)
Friend Co Ltd USD	UBS	59,817	USD	(4,962)	(0.01%)
Enjoyor Technology Co Ltd USD	UBS	151,850	USD	(5,134)	(0.01%)
Yibin Tianyuan Group Co Ltd USD	UBS	94,904	USD	(5,161)	(0.01%)
Chongqing Rural Commercial Bank Co Ltd USD	UBS	81,473	USD	(5,311)	(0.01%)
Zhejiang Supcon Technology Co Ltd USD	Morgan Stanley	(133,057)	USD	(5,387)	(0.01%)
Jiangsu Hengli Co Lt USD	Goldman Sachs	132,270	USD	(5,420)	(0.01%)
Hainan Jinpan Smart Technology Co Ltd USD	Morgan Stanley	(180,474)	USD	(5,458)	(0.01%)
Shinry Technologies Co Ltd USD	Morgan Stanley	(13,487)	USD	(5,576)	(0.01%)
Yantai Tayho A USD	Goldman Sachs	(46,883)	USD	(5,872)	(0.01%)
Beijing Tongte-A	UBS	54,836	USD	(5,980)	(0.01%)
Join In Holding Co Ltd A USD	Goldman Sachs	44,037	USD	(6,008)	(0.01%)
Zhejiang Weixing	Goldman Sachs	13,249	USD	(6,573)	(0.01%)
Hitevision Co Ltd USD	UBS	26,497	USD	(6,789)	(0.01%)
China Internat-A USD	UBS	2,648	USD	(6,825)	(0.01%)

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Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<i>CFD's (continued)</i>					
<i>China (continued)</i>					
Chengdu Wintrue Holding Co Ltd A USD	UBS	112,256	USD	(7,362)	(0.01%)
Hunan Nanling Ind USD	UBS	63,769	USD	(7,597)	(0.01%)
Huolinhe Opencut Coal Industry Corporation USD	UBS	48,352	USD	(7,610)	(0.01%)
Qinhuangdan Tianye USD	Goldman Sachs	53,933	USD	(7,719)	(0.01%)
Changchun Beht Biotechnology Co USD	Morgan Stanley	(13,539)	USD	(8,400)	(0.01%)
Kunshan Dongwei Technology Co Ltd USD	UBS	(2,809)	USD	(8,788)	(0.01%)
Shenzhen Das Intellitech Co Ltd USD	UBS	309,597	USD	(9,697)	(0.02%)
China Vanke A USD	UBS	115,318	USD	(9,784)	(0.02%)
Zijin Mining Group Co Ltd-A USD	UBS	48,808	USD	(11,220)	(0.02%)
Chongqing Rural Commercial Bank Co Ltd USD	Morgan Stanley	293,263	USD	(11,434)	(0.02%)
Fu Jain Anjoy Foods Co Ltd USD	Goldman Sachs	7,231	USD	(11,594)	(0.02%)
Micro Tech Nanji USD	UBS	7,289	USD	(12,519)	(0.02%)
Longi Green Energy Tech Co Ltd USD	UBS	30,000	USD	(15,500)	(0.03%)
China Yangtze Power	Goldman Sachs	528,879	USD	(16,094)	(0.03%)
Zte Corp -H	Morgan Stanley	(57,519)	HKD	(16,148)	(0.03%)
Zijin Mining Group Co Ltd-A USD	Morgan Stanley	302,433	USD	(16,425)	(0.03%)
Cosco Shipping Holdings Co Ltd A USD	Morgan Stanley	77,815	USD	(16,490)	(0.03%)
Qingdao Haier-A USD	Morgan Stanley	328,444	USD	(20,982)	(0.04%)
Wuxi Apptec Co Ltd USD	Morgan Stanley	111,746	USD	(23,353)	(0.04%)
Contemporary Amperex Technology Co Ltd USD	Goldman Sachs	(48,529)	USD	(25,105)	(0.04%)
Beijing Kingsoft Office Software Inc A USD	Goldman Sachs	5,152	USD	(25,538)	(0.04%)
Zte Corp -H	UBS	(26,425)	HKD	(25,965)	(0.04%)
Pylon Technologies Co Ltd USD	UBS	10,478	USD	(37,064)	(0.06%)
Zhejiang Huayo-A	UBS	88,648	USD	(37,396)	(0.06%)
China Eastern Airlines Co-A USD	UBS	3,171,742	USD	(43,516)	(0.07%)
Sinohydro Grou-A USD	UBS	276,035	USD	(48,102)	(0.08%)
Shanghai Putailai New Energy Technology Co Ltd USD	Goldman Sachs	(110,351)	USD	(52,694)	(0.09%)
Juewei Food Co Ltd A USD	UBS	97,051	USD	(59,069)	(0.10%)
Shenzhen Dynanonic Co Ltd USD	Goldman Sachs	(33,136)	USD	(65,297)	(0.11%)
Cnnc Hua Yuan Titanium Dioxide Co Ltd A USD	UBS	754,643	USD	(68,265)	(0.11%)
Cambricon Technologies Corporation Limited USD	UBS	12,464	USD	(73,160)	(0.12%)
Wuxi Apptec Co Ltd USD	Goldman Sachs	347,974	USD	(88,824)	(0.16%)
Air China Ltd-A	UBS	819,441	USD	(94,031)	(0.17%)
Zhejiang Supcon Technology Co Ltd Gdr	Goldman Sachs	87,000	USD	(125,280)	(0.22%)
				(1,342,699)	(2.27%)
<i>Finland</i>					
Rovio Entertainment Corp	Morgan Stanley	102,053	EUR	-	-
<i>France</i>					
Vivendi	Goldman Sachs	22,702	EUR	(1,090)	(0.00%)
Vivendi	Morgan Stanley	53,018	EUR	(2,545)	(0.00%)
Lvmh Moet Hennessy Louis Vuitton Se	Morgan Stanley	(1,710)	EUR	(24,815)	(0.04%)
				(28,450)	(0.04%)

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FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<i>CFD's (continued)</i>					
<i>Germany</i>					
Covestro Ag	UBS	8,173	EUR	(111)	(0.00%)
Vantage Towers Ag	Morgan Stanley	10,213	EUR	(1,560)	(0.00%)
Bayerische Motorenwerke	UBS	(694)	EUR	(3,893)	(0.01%)
Sartorius Ag Pfd USD	Goldman Sachs	(465)	USD	(7,148)	(0.01%)
Talanx Ag	UBS	(5,468)	EUR	(8,963)	(0.02%)
Henkel Kgaa	UBS	3,302	EUR	(10,621)	(0.02%)
				(32,296)	(0.06%)
<i>Hong Kong</i>					
Aia Group Ltd -H-	Morgan Stanley	(1,163)	HKD	(73)	(0.00%)
				(73)	(0.00%)
<i>Ireland</i>					
Horizon Therapeutics Plc	Morgan Stanley	23,755	USD	(3,563)	(0.01%)
				(3,563)	(0.01%)
<i>Israel</i>					
Delek Drillin	Morgan Stanley	616,720	ILS	(6,656)	(0.01%)
				(6,656)	(0.01%)
<i>Italy</i>					
Telecom Italia-Rnc	Morgan Stanley	6,296,013	EUR	(12,303)	(0.02%)
				(12,303)	(0.02%)
<i>Japan</i>					
Sony Group Corporation Adr	Morgan Stanley	(221)	USD	(10)	(0.00%)
Sony Group Corporation	Morgan Stanley	221	JPY	(107)	(0.00%)
Sumitomo Mitsui FncI Gp Adr	Morgan Stanley	(1,685)	USD	(286)	(0.00%)
Toyota Motor Sp.Adr	Morgan Stanley	(796)	USD	(509)	(0.00%)
Softbank Group Corp	Morgan Stanley	(501)	JPY	(584)	(0.00%)
Fujitsu General Ltd	Goldman Sachs	10,702	JPY	(742)	(0.00%)
Tatsuta Electric Wire & Cable	Goldman Sachs	(113,432)	JPY	(786)	(0.00%)
Nintendo Co Ltd	Morgan Stanley	(1,482)	JPY	(809)	(0.00%)
Raksul Inc	UBS	17,982	JPY	(865)	(0.00%)
Jsr Corp	UBS	9,808	JPY	(1,003)	(0.00%)
Honda Motor Co Adr	Morgan Stanley	7,984	USD	(1,916)	(0.00%)
Sony Group Corporation	Goldman Sachs	2,826	JPY	(2,196)	(0.00%)
Base Inc	UBS	25,158	JPY	(2,469)	(0.00%)
Square Enix	Goldman Sachs	1,634	JPY	(2,548)	(0.00%)
Kenedix Realty Investment REIT	UBS	(18)	JPY	(2,853)	(0.00%)
Money Forward Inc	UBS	1,144	JPY	(3,278)	(0.01%)
Rakus Co Ltd	UBS	2,648	JPY	(3,459)	(0.01%)
Sansan Inc	UBS	3,719	JPY	(4,662)	(0.01%)
Panasonic Holdings Corporation	Goldman Sachs	(28,259)	JPY	(5,164)	(0.01%)
Freee K K	UBS	1,888	JPY	(5,378)	(0.01%)
Toshiba	Goldman Sachs	63,705	JPY	(9,712)	(0.02%)
Toshiba	Morgan Stanley	64,795	JPY	(9,878)	(0.02%)
Mitsubishi Ufj Financial Group	Goldman Sachs	(45,520)	JPY	(11,637)	(0.02%)
				(70,851)	(0.11%)

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FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<i>CFD's (continued)</i>					
<i>Jersey</i>					
Amcors PLC	Morgan Stanley	(3,548)	USD	(603)	(0.00%)
				(603)	(0.00%)
<i>Korea, Republic of</i>					
Posco Holdings Inc	Morgan Stanley	399	USD	(259)	(0.00%)
KT USD	Goldman Sachs	1,196	USD	(769)	(0.00%)
Hynix Semiconductor USD	Morgan Stanley	(6,025)	USD	(965)	(0.00%)
Posco Holdings Inc	Morgan Stanley	3,530	USD	(2,295)	(0.00%)
Eoflow Co Ltd USD	Morgan Stanley	27,967	USD	(3,592)	(0.01%)
Lutronic Corp USD	Morgan Stanley	32,354	USD	(4,153)	(0.01%)
Sk Square Co Ltd USD	Morgan Stanley	15,078	USD	(9,384)	(0.02%)
				(21,417)	(0.04%)
<i>Luxembourg</i>					
Majorel Group Luxembourg Sa	Morgan Stanley	22,181	EUR	-	-
				-	-
<i>Portugal</i>					
Edp - Energias De Portugal	Goldman Sachs	18,941	EUR	(868)	(0.00%)
				(868)	(0.00%)
<i>Singapore</i>					
Aims Amp Capital Industrial REIT	Morgan Stanley	(3,790)	SGD	(84)	(0.00%)
Singapore Airlines	Morgan Stanley	114,430	SGD	(6,600)	(0.01%)
Golden Energy And Resources Ltd	Morgan Stanley	199,332	SGD	(114,965)	(0.20%)
				(121,649)	(0.21%)
<i>South Africa</i>					
Naspers-N-	Goldman Sachs	(4,626)	USD	(15,627)	(0.03%)
				(15,627)	(0.03%)
<i>Sweden</i>					
Electrolux Ab	Morgan Stanley	17,363	SEK	(241)	(0.00%)
Atlas Copco Ab	Goldman Sachs	34,183	USD	(1,101)	(0.00%)
Atlas Copco Ab USD	Goldman Sachs	(29,674)	USD	(2,472)	(0.00%)
				(3,814)	0.00%
<i>Taiwan, Province of China</i>					
Tsmc Taiwan Semic. USD	Morgan Stanley	(16,558)	USD	(824)	(0.00%)
Taiwan Cement	Goldman Sachs	252,603	USD	(930)	(0.00%)
China Development Financial Holding Company Inc Preferred USD	Goldman Sachs	1,327,846	USD	(1,301)	(0.00%)
China Development Financial Holding Company Inc Preferred USD	Morgan Stanley	4,577,107	USD	(2,197)	(0.00%)
Ta Ya Electric Wire And Cable Co Ltd USD	Morgan Stanley	(81,736)	USD	(3,311)	(0.01%)
Ase Indus Holdgs USD	Goldman Sachs	18,717	USD	(6,841)	(0.01%)
Lotus Pharmaceutic Co Ltd USD	UBS	77,474	USD	(19,127)	(0.03%)
Wiwynn Corporation USD	Macquaire Bank	(5,772)	USD	(44,307)	(0.08%)
				(78,838)	(0.13%)
<i>Thailand</i>					
Bumrungrad Hospital Adr	Macquaire Bank	(36,821)	USD	(4,346)	(0.01%)
				(4,346)	(0.01%)

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS Athos Event Driven Fund at 30 June 2023 (continued)

Asset description	Counterparty	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<i>CFD's (continued)</i>					
<u>United Kingdom</u>					
HSBC Holdings Plc	Morgan Stanley	(67,393)	GBP	(4,926)	(0.01%)
Diageo Plc-Sp Adr	Goldman Sachs	(2,030)	USD	(8,140)	(0.01%)
Carnival Adr	Morgan Stanley	(18,993)	USD	(25,641)	(0.04%)
Rio Tinto Plc	UBS	17,347	GBP	(36,775)	(0.06%)
				<u>(75,482)</u>	<u>(0.12%)</u>
<u>United States</u>					
Yum China Holdng Hkd	Goldman Sachs	(219)	HKD	(14)	(0.00%)
MSCBL3ES Index	Morgan Stanley	6,442	USD	(44)	(0.00%)
Arconic Corporation	Morgan Stanley	5,000	USD	(50)	(0.00%)
Hertz Global Holdings	Morgan Stanley	6,749	USD	(67)	(0.00%)
Forgerock Inc	Morgan Stanley	726	USD	(116)	(0.00%)
Lennar A	Morgan Stanley	1,122	USD	(168)	(0.00%)
Yum China Holdings Inc	Goldman Sachs	214	USD	(203)	(0.00%)
Syneos Health Inc	Morgan Stanley	6,750	USD	(338)	(0.00%)
Amedisys Inc	Morgan Stanley	1,500	USD	(375)	(0.00%)
Hertz Global Holdings Inc	Morgan Stanley	(4,024)	USD	(684)	(0.00%)
Heico Corporation	Goldman Sachs	(509)	USD	(911)	(0.00%)
Aerojet Rocketdyne Holdings Inc	Morgan Stanley	4,500	USD	(1,119)	(0.00%)
World Wrestling Entertainment	Goldman Sachs	(3,414)	USD	(1,502)	(0.00%)
Lennar Corp B	Morgan Stanley	(1,666)	USD	(1,733)	(0.00%)
Under Armour Inc-Class C-W/I	Morgan Stanley	(17,961)	USD	(1,796)	(0.00%)
Limeade Inc	Macquaire Bank	888,117	AUD	(2,958)	(0.00%)
Charter Communications Inc	Goldman Sachs	(433)	USD	(3,455)	(0.01%)
Heico Corporation	Goldman Sachs	(2,215)	USD	(3,965)	(0.01%)
Extra Space Storage Inc	Morgan Stanley	(5,900)	USD	(5,015)	(0.01%)
Seagen Inc	Morgan Stanley	4,650	USD	(6,557)	(0.01%)
Copper Property Ctl Pass Through Trust	Morgan Stanley	26,996	USD	(6,749)	(0.01%)
Occidental Petroleum Corp	Morgan Stanley	(9,172)	USD	(12,290)	(0.02%)
Nuvasive	Morgan Stanley	(15,000)	USD	(12,600)	(0.02%)
Newmont Corportaion	UBS	(6,326)	USD	(12,779)	(0.02%)
Newmont Corportaion	Macquaire Bank	(9,403)	USD	(13,916)	(0.02%)
Livent Corporation	Morgan Stanley	(16,869)	USD	(16,596)	(0.03%)
Broadcom Inc	Morgan Stanley	(870)	USD	(16,956)	(0.03%)
Sirius Xm Holdings	Morgan Stanley	(85,007)	USD	(22,102)	(0.04%)
Newmont Corportaion	Morgan Stanley	(30,777)	USD	(46,304)	(0.08%)
				<u>(191,362)</u>	<u>(0.31%)</u>
<u>Virgin Islands, British</u>					
Admiral Acquisition Limited	Goldman Sachs	7,231	USD	(4,194)	(0.01%)
				<u>(4,194)</u>	<u>(0.01%)</u>
Total CFD's (2022: (1.80%))				<u><u>(2,252,558)</u></u>	<u><u>(3.76%)</u></u>

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS Athos Event Driven Fund at 30 June 2023 (continued)

Asset description	Counterparty	Maturity	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)						
<i>Warrant</i>						
Pointsbet Holdings Ltd Warrant Pointsbet Hldgs	Macquaire Bank	08/07/2024	3,572	AUD	(0)	(0.00%)
Pointsbet Holdings Ltd Warrant Pointsbet Hldgs	Morgan Stanley	08/07/2024	9,478	AUD	(0)	(0.00%)
Pointsbet Holdings Ltd Warrant Pointsbet Hldgs	Goldman Sachs	08/07/2024	660	AUD	(0)	(0.00%)
Occidental Petroleum Warrant On Occidental Pete	Morgan Stanley	03/08/2027	(1,000)	USD	(3,124)	(0.01%)
Total Warrants (2022: 0.03%)					(3,124)	(0.01%)
<i>Futures</i>						
HSCEI Futur 0723	Morgan Stanley	28/07/2023	2	HKD	(288)	(0.00%)
SP500 Mic E 0923	Morgan Stanley	15/09/2023	(1)	USD	(333)	(0.00%)
SPI 200 Fut 0923	Morgan Stanley	21/09/2023	(2)	AUD	(2,531)	(0.00%)
NASDAQ 100 0923	Morgan Stanley	15/09/2023	(1)	USD	(2,814)	(0.00%)
FTSE China 0723	Morgan Stanley	28/07/2023	(73)	USD	(3,523)	(0.01%)
S&P 500 Emini 0923	Morgan Stanley	15/09/2023	(2)	USD	(6,996)	(0.01%)
Total Futures (2022: (0.04%))					(16,485)	(0.02%)
<i>Options</i>						
VVU/202309/C/14.	Morgan Stanley	15/09/2023	(336)	EUR	(367)	(0.00%)
GSZ/202402/C/122.941	Goldman Sachs	23/02/2024	(142,321)	USD	(1,258)	(0.00%)
HZNP/202308/C/115.	Morgan Stanley	18/08/2023	(81)	USD	(1,620)	(0.00%)
INW/202309/C/14.5	Morgan Stanley	15/09/2023	(40)	EUR	(1,726)	(0.00%)
SGEN/202307/C/220.	Morgan Stanley	21/07/2023	(98)	USD	(1,960)	(0.00%)
TESM/202310/C/55.	Morgan Stanley	20/10/2023	(146)	USD	(2,190)	(0.00%)
BBIO/202307/C/25.	Morgan Stanley	21/07/2023	(73)	USD	(2,336)	(0.00%)
VVU/202309/P/7.6	Morgan Stanley	15/09/2023	(336)	EUR	(3,300)	(0.01%)
SGEN/202307/P/190.	Morgan Stanley	21/07/2023	(49)	USD	(7,350)	(0.01%)
ATVI/202307/C/90.	Morgan Stanley	14/07/2023	(81)	USD	(7,614)	(0.01%)
TESM/202307/P/40.	Morgan Stanley	21/07/2023	(146)	USD	(48,180)	(0.08%)
SIMO/202309/C/90.	Morgan Stanley	15/09/2023	(161)	USD	(59,086)	(0.10%)
SIMO/202309/C/95.	Morgan Stanley	15/09/2023	(161)	USD	(70,840)	(0.12%)
Total Options (2022: (0.06%))					(207,827)	(0.33%)

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS Athos Event Driven Fund at 30 June 2023 (continued)

Asset description	Counterparty	Maturity	Ccy	Fair value USD	% TNA
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
<i>Forward foreign currency contracts</i>					
Buy USD 246,000 Sell KRW 325,282,356	Morgan Stanley	31/07/2023	USD	(1,068)	(0.00%)
Buy GBP 118,146 Sell USD 151,200	Goldman Sachs	20/09/2023	USD	(1,152)	(0.00%)
Buy TWD 4,954,335 Sell USD 161,921	Morgan Stanley	03/08/2023	USD	(2,833)	(0.01%)
Buy TWD 5,521,566 Sell USD 180,246	Morgan Stanley	03/08/2023	USD	(2,943)	(0.01%)
Buy TWD 10,488,543 Sell USD 341,692	Morgan Stanley	12/07/2023	USD	(5,020)	(0.01%)
Buy CNH 2,029,141 Sell USD 285,044	Morgan Stanley	24/07/2023	USD	(5,432)	(0.01%)
Buy USD 379,897 Sell TWD 11,980,038	Morgan Stanley	30/10/2023	USD	(7,322)	(0.01%)
Buy CNY 993,525 Sell USD 145,860	Morgan Stanley	21/08/2023	USD	(8,218)	(0.01%)
Buy TWD 11,980,038 Sell USD 398,449	Morgan Stanley	30/10/2023	USD	(11,230)	(0.02%)
Buy TWD 18,458,660 Sell USD 606,196	Morgan Stanley	03/08/2023	USD	(13,470)	(0.02%)
Buy CNH 4,935,766 Sell USD 694,912	Morgan Stanley	24/07/2023	USD	(14,773)	(0.02%)
Buy EUR 18,465,005 Sell USD 20,261,687	Goldman Sachs	20/09/2023	USD	(37,225)	(0.06%)
Buy TWD 48,111,000 Sell USD 1,587,251	Morgan Stanley	03/08/2023	USD	(42,358)	(0.07%)
Buy GBP 19,721,564 Sell USD 25,239,105	Goldman Sachs	20/09/2023	USD	(192,307)	(0.32%)
Total Forward foreign currency contracts (2022: (0.34%))				(345,351)	(0.57%)
				(2,825,345)	(4.69%)
<i>Total financial liabilities at fair value through profit and loss (2022: (2.27%))</i>					
Financial assets and liabilities at fair value through profit or loss				41,124,293	69.20%
Cash and cash equivalents				13,962,065	23.49%
Other assets and liabilities				4,344,793	7.31%
Net assets attributable to holders of redeemable participating shares				59,431,151	100.00%
Analysis of Portfolio					%of Total Assets
Transferable securities admitted to an official stock exchange					57.23%
FDI dealt in on a regulated market					0.01%
OTC derivatives					3.56%
					60.80%

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS Corinium Emerging Markets Equity Fund at 30 June 2023

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities</i>				
<i>Bermuda</i>				
Genpact	38,481	USD	1,445,731	1.72%
			<u>1,445,731</u>	<u>1.72%</u>
<i>Brazil</i>				
Sendas Distribuidora Sa	182,100	BRL	519,044	0.62%
Totvs	182,170	BRL	1,132,139	1.35%
			<u>1,651,183</u>	<u>1.97%</u>
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd	172,500	HKD	1,787,389	2.12%
Budweiser Brewing Copmaby Apac Limited	1,128,000	HKD	2,907,598	3.46%
Chailease	135,200	TWD	885,575	1.05%
China Mengniu Dairy Co	575,800	HKD	2,167,542	2.58%
Meituan	55,490	HKD	865,994	1.03%
Tencent Holdings Ltd	109,100	HKD	4,616,503	5.49%
H World Group Limited	21,170	USD	820,973	0.98%
			<u>14,051,574</u>	<u>16.71%</u>
<i>China</i>				
Wuliangye Yibin Co Ltd	105,600	CNY	2,377,867	2.83%
Proya Cosmetics Co Ltd A	167,940	CNY	2,598,606	3.09%
			<u>4,976,473</u>	<u>5.92%</u>
<i>Hong Kong</i>				
Aia Group Ltd -H-	358,200	HKD	3,615,563	4.30%
			<u>3,615,563</u>	<u>4.30%</u>
<i>India</i>				
Godrej Consumer Products Ltd	232,500	INR	3,063,676	3.64%
Bharti Airtel Ltd	340,450	INR	3,646,808	4.33%
Hdfc Bank Ltd	319,875	INR	6,634,083	7.89%
State Bank Of India	413,700	INR	2,888,821	3.43%
			<u>16,233,388</u>	<u>19.29%</u>
<i>Indonesia</i>				
Bank Mandiri	8,677,800	IDR	3,009,808	3.58%
Bank Central Asia	4,977,200	IDR	3,037,610	3.61%
Pt Bank Rakyat Indonesia	9,459,400	IDR	3,422,860	4.07%
			<u>9,470,278</u>	<u>11.26%</u>
<i>Korea, Republic of</i>				
Sk Hynix Inc	14,085	KRW	1,231,429	1.46%
Samsung Electronics Co Ltd	48,900	KRW	2,679,452	3.18%
Samsung Electro-Mechanics	4,700	KRW	515,425	0.61%
			<u>4,426,306</u>	<u>5.25%</u>
<i>Luxembourg</i>				
Samsonite International Sa	149,100	HKD	420,479	0.50%
Globant Sa	3,075	USD	552,639	0.66%
			<u>973,118</u>	<u>1.16%</u>

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS Corinium Emerging Markets Equity Fund at 30 June 2023 (continued)

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
<i>Exchange Traded Equities (continued)</i>				
<i>Mexico</i>				
Arca Continental	274,315	MXN	2,814,085	3.34%
Walmart De Mexico-Sab De Cv	880,836	MXN	3,478,044	4.13%
Grupo Fin Banorte	94,900	MXN	781,366	0.93%
			<u>7,073,495</u>	<u>8.40%</u>
<i>Poland</i>				
Dino Polska Sa	16,260	PLN	1,900,170	2.26%
			<u>1,900,170</u>	<u>2.26%</u>
<i>Taiwan, Province of China</i>				
Taiwan Semiconductor Manufacturing Co Ltd	205,300	TWD	3,796,908	4.51%
			<u>3,796,908</u>	<u>4.51%</u>
<i>Thailand</i>				
Central Retail Corporation Public Co Limited	861,500	THB	947,639	1.13%
			<u>947,639</u>	<u>1.13%</u>
<i>United States</i>				
Yum China Holdings Inc	57,930	USD	3,273,046	3.89%
			<u>3,273,046</u>	<u>3.89%</u>
Total Equities - (2022: 89.12%)			<u>73,834,872</u>	<u>87.77%</u>
<i>CFD's</i>				
<i>United Arab Emirates</i>				
Emirates Nbd Pjsc Usd	727,100	USD	228,264	0.27%
Americana Resaurants International Plc Usd	807,200	USD	83,731	0.10%
Emaar Properties REIT	1,159,400	USD	99,180	0.12%
			<u>411,175</u>	<u>0.49%</u>
Total CFD's - (2022: (0.22%))			<u>411,175</u>	<u>0.49%</u>
Total financial assets at fair value through profit and loss - (2022: (0.22%))			<u>74,246,047</u>	<u>88.26%</u>
Financial assets and liabilities at fair value through profit or loss			74,246,047	88.26%
Cash and cash equivalents			9,762,461	11.59%
Other assets and liabilities			<u>122,254</u>	<u>0.15%</u>
Net assets attributable to holders of redeemable participating shares			<u>84,130,762</u>	<u>100.00%</u>
Analysis of Portfolio				% of Total Assets
Transferable securities admitted to an official stock exchange				88.25%
OTC derivatives				-
				<u>88.25%</u>

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of KLS SGA US Large Cap Growth Fund at 30 June 2023

Asset description	Quantity	Ccy	Fair value USD	% TNA
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
<i>Exchange Traded Equities</i>				
<i>Ireland</i>				
Aon Plc	14,767	USD	5,097,568	4.13%
			5,097,568	4.13%
<i>United States</i>				
Adobe Inc	4,890	USD	2,391,161	1.94%
Nvidia Corp	5,917	USD	2,503,009	2.03%
Intuitive Surgical	7,475	USD	2,556,002	2.07%
Regeneron Pharma	4,030	USD	2,895,716	2.35%
Ball Corp	51,043	USD	2,971,213	2.41%
Netflix Inc	7,132	USD	3,141,575	2.55%
Dollar General	18,981	USD	3,222,594	2.61%
Autodesk Inc	15,774	USD	3,227,518	2.62%
Fleetcor Technologies Inc	12,923	USD	3,244,707	2.63%
American Express Co	18,929	USD	3,297,432	2.67%
Sherwin Williams Co	12,544	USD	3,330,683	2.70%
Iqvia Holdings Inc	14,982	USD	3,367,504	2.73%
Salesforce.Com	16,713	USD	3,530,788	2.86%
Servicenow Inc	6,654	USD	3,739,348	3.03%
Starbucks	38,191	USD	3,783,200	3.07%
Intuit	8,499	USD	3,894,157	3.16%
Msci	8,352	USD	3,919,510	3.18%
Unitedhealth Group	8,479	USD	4,075,347	3.30%
Yum Brands Inc	29,423	USD	4,076,557	3.31%
Thermo Fisher Scie	7,976	USD	4,161,478	3.37%
Alphabet Inc Shs C	34,425	USD	4,164,392	3.38%
Danaher Corp	17,502	USD	4,200,480	3.42%
Equinix Inc Common Stock REIT	5,613	USD	4,400,255	3.57%
Ecolab Inc	24,390	USD	4,553,369	3.69%
Workday Inc	22,185	USD	5,011,370	4.06%
S&P Global Inc	12,760	USD	5,115,356	4.15%
Visa Inc-A	26,854	USD	6,377,288	5.17%
Microsoft Corp	19,397	USD	6,605,454	5.35%
Amazon.Com Inc	51,891	USD	6,764,512	5.48%
			114,521,975	92.86%
Total Exchange Traded Equities (31 December 2022: 98.36%)			119,619,543	96.99%
Total financial assets at fair value through profit and loss (31 December 2022: 98.36%)			119,619,543	96.99%
Financial assets and liabilities at fair value through profit or loss			119,619,543	96.99%
Cash and cash equivalents			3,794,661	3.07%
Other assets and liabilities			(74,985)	(0.06%)
Net assets attributable to holders of redeemable participating shares			123,339,219	100.00%
				% of Total Assets
Analysis of Portfolio				
Transferable securities admitted to an official stock exchange				96.99%
OTC derivatives				-
				96.99%

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Significant Portfolio Movements of KLS Corinium Emerging Markets All Weather Fund for the six months ended 30 June 2023

Top Purchases	Cost USD	% of total purchases	Top Sales	Proceeds USD	% of total sales
US Treasury Bill 0% 01/08/2023	4,962,088	10.96%	US Treasury Bill 0% 23/05/2023	2,500,000	6.10%
US Treasury Bill 0% 01/09/2023	4,934,891	10.90%	US Treasury Bill 0% 02/03/2023	2,499,400	6.10%
Alibaba Group Rg	2,837,784	6.27%	US Treasury Bill 0% 25/04/2023	2,498,177	6.10%
US Treasury Bill 0% 23/05/2023	2,493,651	5.51%	US Treasury Bill 0% 08/08/2023	2,464,120	6.02%
US Treasury Bill 0% 25/04/2023	2,481,897	5.48%	US Treasury Bill 0% 15/08/2023	2,461,628	6.01%
US Treasury Bill 0% 08/08/2023	2,459,843	5.43%	Dino Polska Sa	1,526,506	3.73%
US Treasury Bill 0% 15/08/2023	2,458,267	5.43%	Alibaba Group Rg	1,521,658	3.72%
Meituan	1,870,651	4.13%	China Mengniu	1,393,202	3.40%
SK Hynix Inc	1,479,449	3.27%	PVR Inox	1,258,771	3.07%
Samsung Electro-Mechanics Co	1,287,031	2.84%	Samsung Electro-Mechanics Co	1,159,998	2.83%
Yum China Holdng Inc	1,222,708	2.70%	SK Hynix Inc	1,144,698	2.79%
H World Group	1,200,076	2.65%	Sendas Distri Sa	1,130,394	2.76%
JD Com Rg A	1,157,406	2.56%	Meituan	1,129,560	2.76%
Taiwan Semiconductor	1,097,232	2.42%	Tencent Holdings Ltd	1,107,786	2.70%
Bharti Airtel Ltd	1,020,445	2.25%	Zhongsheng Group Holding	1,103,620	2.69%
Bank Mandiri	955,816	2.11%	Bidvest Group	1,032,870	2.52%
PT Bank Rakyat Indonesia	895,287	1.98%	KT Corp	1,018,911	2.49%
Tencent Holdings Ltd	886,574	1.96%	Aia Group Ltd -H-	958,725	2.34%
Budweiser Brewing	793,153	1.75%	Arca Continental	938,412	2.29%
Zhongsheng Group Holding	761,482	1.68%	Bharti Airtel Ltd	893,014	2.18%
Samsonite International Sa	760,452	1.68%	PT Bank Rakyat Indonesia	856,289	2.09%
China Mengniu	750,413	1.66%	JD Com Rg A	829,031	2.02%
Samsung Electronics	714,144	1.58%	H World Group	809,100	1.98%
State Bank of India	687,854	1.52%	Chailease	801,498	1.96%
Wuliangye Yibin Co	568,238	1.26%	Samsonite Intrl Sa	788,244	1.92%
Godrej Consumer	495,116	1.09%	Wal-Mart-V	772,339	1.89%
Globant Sa	492,273	1.09%	Wuliangye Yibin Co	765,702	1.87%
Pinduoduo Inc Adr	480,731	1.06%	Budweiser Brewing	731,700	1.79%
Ping An Bank Co Ltd	474,831	1.05%	Taiwan Semiconductor	725,791	1.77%
Totvs	455,054	1.01%	Grupo Financiero Banorte	602,003	1.47%
			Globant Sa	574,189	1.40%
			Ping An Bank Co Ltd	422,390	1.03%

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 2023

Top Purchases	Cost USD	% of total purchases	Top Sales	Proceeds USD	% of total sales
US Treasury Bill 0% 10/08/2023	49,191,111	10.31%	US Treasury Bill 0% 23/02/2023	40,000,000	7.79%
US Treasury Bill 0% 20/07/2023	49,030,806	10.27%	US Treasury Bill 0% 23/03/2023	40,000,000	7.79%
US Treasury Bill 0% 03/08/2023	48,935,611	10.25%	US Treasury Bill 0% 20/04/2023	40,000,000	7.79%
US Treasury Bill 0% 09/2023	48,771,806	10.22%	US Treasury Bill 0% 18/05/2023	40,000,000	7.79%
Alibaba Group Rg	35,290,014	7.39%	US Treasury Bill 0% 15/06/2023	40,000,000	7.79%
US Treasury Bill 0% 24/08/2023	29,287,933	6.14%	US Treasury Bill 0% 19/01/2023	40,000,000	7.79%
US Treasury Bill 0% 31/08/2023	29,258,350	6.13%	US Treasury Bill 0% 03/2023	40,000,000	7.79%
Bank Of China	25,313,358	5.30%	US Treasury Bill 0% 26/01/2023	30,000,000	5.84%
China Construction	25,292,437	5.30%	H World Grp	24,714,844	4.81%
Ind&Comm Bank Of China	24,815,568	5.20%	Ctrip Com Internatioanll Ltd	16,085,831	3.13%
Agricultu Bank China-H	22,752,071	4.77%	Ping An Insurance Group	12,258,194	2.39%
Dws Deutsche Managed Usd	21,000,000	4.40%	Alibaba Group Rg	11,829,451	2.30%
Anta Sports Products	14,349,639	3.01%	Shanghai Fosun Pha-H	10,269,327	2.00%
Postal Savings H	11,472,024	2.40%	Anta Sports Products	10,177,220	1.98%
Contemp Ampe Reg	6,955,408	1.46%	New Oriental Education	8,324,894	1.62%
Tencent Holdings Ltd	1,881,092	0.39%	Inner Mongolia -A-	7,499,091	1.46%
China Res Beer -H-	1,098,216	0.23%	Tal Education Group	6,938,331	1.35%
Jiangsu Hengru A	1,087,419	0.23%	Inpex	6,423,987	1.25%
Giant Biogene Holdin	1,002,102	0.21%	Shangai Jin Jang Htl	4,187,161	0.82%
Ping An Insurance Group	839,707	0.18%	Woodside Energy	3,901,650	0.76%

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 2023

Top Purchases	Cost USD	% of total purchases	Top Sales	Proceeds USD	% of total sales
US Treasury Bill 0% 10/08/2023	20,348,993	12.61%	US Treasury Bill 0% 18/05/2023	41,590,690	19.48%
US Treasury Bill 0% 13/07/2023	17,456,807	10.81%	US Treasury Bill 0% 13/07/2023	32,236,869	15.10%
US Treasury Bill 0% 18/05/2023	16,785,085	10.40%	US Treasury Bill 0% 10/08/2023	30,114,552	14.10%
US Treasury Bill 0% 06/06/2023	7,387,625	4.58%	US Treasury Bill 0% 16/02/2023	19,985,017	9.36%
US Treasury Bill 0% 03/08/2023	7,330,713	4.54%	US Treasury Bill 0% 06/06/2023	7,500,000	3.51%
US Treasury Bill 0.125% 03/07/24	6,545,042	4.05%	US Treasury Bill 0.125% 07/24	6,545,042	3.06%
US Treasury Bill 0.125% 15/10/24	6,004,438	3.72%	US Treasury Bill 0.125% 15/10/24	6,004,438	2.81%
Micorsft Corp 2.875% 06/07/24	4,402,170	2.73%	US Treasury Bill 0% 15/06/2023	3,100,000	1.45%
US Treasury Bill 0% 08/08/2023	3,076,518	1.91%	On Semic Cv 0% 01/05/27	2,770,220	1.30%
Boeing 1.433% 04/02/2024	2,892,690	1.79%	Zillo Cv 0.75% 01/09/24	2,746,275	1.29%
DELL Int Llc 4% 15/07/2024	2,650,320	1.64%	Adm Cv 0% 26/08/23	2,361,600	1.11%
Amgen Inc 3.125% 01/05/25	2,634,335	1.63%	Micorsft Corp 2.875% 06/07/24	2,201,085	1.03%
Spotify 0% Cv 15/03/26	2,520,000	1.56%	US Treasury Bill 0% 18/05/2023	2,130,000	1.00%
Nextera Cv 0% 01/06/24	2,310,343	1.43%	Anglo American Capital 4.875% 14/05/	1,985,180	0.93%
Ppl Ca 2.875% Cv 15/03/28	2,017,000	1.25%	Citigroup 5.5% 13/09/2025	1,783,768	0.84%
Anglo Amer 4.875% 14/05/25	1,985,180	1.23%	Boeing Co 1.433% 04/02/2024	1,446,345	0.68%
Las Vegas 2.9% 25/06/25	1,880,000	1.16%	ibm Corp 3% 15/05/2024	1,392,724	0.65%
Citigroup 5.5% 13/09/25	1,783,768	1.10%	Chubb Ina Holdings Inc 3.15% 15/03/2/	1,363,229	0.64%
Ubisoft Cv 2.375% 15/11/28	1,595,785	0.99%	Oracle Corp 2.95% 15/05/2025	1,362,257	0.64%
Dish 2.375% Cv 15/03/24	1,411,875	0.87%	DELL Int Llc 4% 15/07/2024	1,325,160	0.62%

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Significant Portfolio Movements of KLS Niederhoffer Smart Alpha UCITS Fund for the six months ended 30 June 2023

All Purchases	Cost USD	% of total purchases	All Sales	Proceeds USD	% of total sales
Canada Treasury Bill 0% 09/11/2023	2,166,593	25.20%	Canada Treasury Bill 0% 22/06/2023	1,900,996	29.95%
Canada Treasury Bill 0% 23/05/2024	2,164,593	25.18%	Canada Treasury Bill 0% 02/02/2023	1,502,009	23.66%
Canada Treasury Bill 0% 28/03/2024	2,137,836	24.87%	Canada Treasury Bill 0% 30/03/2023	1,479,071	23.30%
Canada Treasury Bill 0% 04/01/2024	2,127,167	24.75%	Canada Treasury Bill 0% 25/05/2023	1,465,953	23.09%

Schedule of Significant Portfolio Movements of KLS Athos Event Driven Fund for the six months ended 30 June 2023

All Purchases	Cost USD	% of total purchases	All Sales	Proceeds USD	% of total sales
US Treasury Bill 1.75% 15/05/2023	8,051,151	25.14%	US Treasury Bill 125% 30/04/2023	10,000,000	27.32%
US Treasury Bill 0% 14/09/2023	7,861,397	24.55%	US Treasury Bill 0% 28/02/2023	9,000,000	24.59%
US Treasury Bill 0% 28/09/2023	5,892,576	18.40%	US Treasury Bill 0.125% 31/03/2023	9,000,000	24.59%
US Treasury Bill 0% 31/08/2023	4,917,339	15.36%	US Treasury Bill 1.75% 15/05/2023	8,100,100	22.13%
US Treasury Bill 0% 07/09/2023	4,903,112	15.31%	US Treasury Bill 0.5% 15/03/23	100,000	0.27%
US Treasury Bill 1.5% 31/03/2023	99,512	0.31%	US Treasury Bill 0.125% 31/01/2023	100,000	0.27%
US Treasury Bill .5% 15/03/2023	99,414	0.31%	US Treasury Bill 1.5% 31/03/2023	100,000	0.27%
US Treasury Bill 0% 07/05/2023	98,781	0.31%	US Treasury Bill 2% 15/02/2023	100,000	0.27%
US Treasury Bill 0% 18/07/2023	98,606	0.31%	US Treasury Bill 1.5% 15/01/2023	100,000	0.27%

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Significant Portfolio Movements of KLS Corinium Emerging Markets Equity Fund for the six months ended 30 June 2023

Top Purchases	Cost USD	% of total purchases	Top Sales	Proceeds USD	% of total sales
Alibaba Group Holding Ltd	5,823,509	8.39%	Dino Polska Sa	3,449,909	5.12%
Yum China Holdings Inc	3,913,830	5.64%	China Mengniu Dairy Co	3,281,004	4.87%
H World Group Limited	3,835,160	5.53%	KT Corp	3,234,146	4.80%
Bharti Airtel Ltd	3,721,594	5.36%	Sendas Distribuidora Sa	3,005,253	4.46%
Bank Mandiri	2,959,561	4.27%	Alibaba Group Holding Ltd	2,928,440	4.35%
Godrej Consumer Products Ltd	2,922,949	4.21%	PVR Inox	2,892,099	4.29%
State Bank Of India	2,858,726	4.12%	SK Hynix Inc	2,889,866	4.29%
Walmart De Mexico-Sab De Cv	2,856,798	4.12%	Bidvest Group	2,678,070	3.98%
Sk Hynix Inc	2,810,208	4.05%	Walmart De Mexico-Sab De Cv	2,673,013	3.97%
Samsung Electronics Co Ltd	2,707,515	3.90%	Arca Continental	2,579,439	3.83%
Budweiser Brewing Copmaby Apac Li	2,686,016	3.87%	H World Group Limited	2,514,812	3.73%
Samsung Electro-Mechanics	2,364,357	3.41%	Bharti Airtel Ltd	2,408,821	3.58%
JD Com Inc	2,307,873	3.33%	Chailease	2,264,635	3.36%
Totvs	2,296,992	3.31%	Meituan	2,260,655	3.36%
Arca Continental	2,222,830	3.20%	Zhongsheng Group Holding	2,212,068	3.28%
Ping An Bank Co Ltd	2,168,240	3.13%	Shopriete Holdings	1,947,124	2.89%
Meituan	2,152,279	3.10%	Ping An Bank Co Ltd	1,882,593	2.80%
Taiwan Semiconductor Manufacturing	1,815,467	2.62%	Budweiser Brewing Copmaby Apac Lir	1,761,636	2.62%
China Mengniu Dairy Co	1,672,819	2.41%	JD Com Inc	1,658,149	2.46%
Central Retail Corporation Public Co L	1,571,549	2.27%	Samsung Electro-Mechanics	1,591,386	2.36%
Tencent Holdings Ltd	1,346,813	1.94%	Grupo Fin Banorte	1,484,165	2.20%
Bank Central Asia	1,227,281	1.77%	Proya Cosmetics Co Ltd A	1,463,358	2.17%
Proya Cosmetics Co Ltd A	1,213,749	1.75%	Samsonite International Sa	1,385,763	2.06%
Sendas Distribuidora Sa	1,200,791	1.73%	Totvs	1,341,898	1.99%
Chailease	1,078,401	1.55%	Tencent Holdings Ltd	1,341,643	1.99%
HDFC Bank Ltd	1,067,986	1.54%	Bank Central Asia	1,103,761	1.64%
Wuliangye Yibin Co Ltd	954,857	1.38%	Wuliangye Yibin Co Ltd	1,065,998	1.58%
Pinduoduo Inc Adr	895,701	1.29%	Genpact	1,026,736	1.52%
Grupo Fin Banorte	868,182	1.25%	Aia Group Ltd -H-	1,019,930	1.51%
Globant Sa	735,535	1.06%	Pt Bank Rakyat Indonesia	1,013,273	1.50%
			Mercadolibre	718,137	1.07%
			XP Incorporation	717,209	1.06%
			Pinduoduo Inc Adr	691,711	1.03%
			Globant Sa	691,190	1.03%

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

**Schedule of Significant Portfolio Movements of KLS SGA US Large Cap Growth Fund for the six months ended
30 June 2023**

All Purchases	Cost USD	% of total purchases	All Sales	Proceeds USD	% of total sales
Servicenow Inc	3,583,822	28.22%	Interactivecorp	2,057,126	11.50%
Nvidia Corp	2,345,995	18.48%	Intuitive Surgical	2,050,928	11.46%
Dollar General	1,961,715	15.45%	Salesforce.Com	1,876,199	10.49%
AON Plc	1,696,337	13.36%	Microsoft Corp	1,611,358	9.01%
Starbucks	1,130,670	8.90%	Alphabet Inc Shares C	1,335,761	7.47%
Equinix Inc Common REIT	551,102	4.34%	Amazon.Com Inc	1,242,778	6.95%
Intuitive Surgical	502,322	3.96%	Adobe Inc	1,116,086	6.24%
S&P Global Inc	294,512	2.32%	Intuit	938,344	5.25%
Thermo Fischer Scien	264,773	2.09%	Netflix Inc	858,872	4.80%
Workday Inc	225,862	1.78%	Workday Inc	852,511	4.77%
VISA Inc-A	107,241	0.84%	Servicenow Inc	696,068	3.89%
Amazon.Com Inc	33,042	0.26%	Ball Corp	642,060	3.59%
			Equinix Inc Common REIT	516,613	2.89%
			Flectcor Technologie	474,224	2.65%
			Autodesk Inc	379,581	2.12%
			Sherwin Williams	330,613	1.85%
			Regeneron Pharma	327,726	1.83%
			Ecolab Inc	292,651	1.64%
			MSCI	289,582	1.62%

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 Funds' 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 Ionic Relative Value Arbitrage Fund

	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	(33,000)		
Year 1 (2020)	7,827	(33,000)	25,173
Year 2 (2021)	7,808		17,365
Year 3 (2022)	6,932		10,433
Year 4 (2023)	3,555		6,878
Year 5 (2024)	6,878		-

Net Asset Value

NAV	30-Jun-23
NAV as per the dealing NAV	110,455,093
NAV as per IFRS	110,448,215
Difference relating to Establishment expenses	6,878

KLS Niederhoffer Smart Alpha UCITS Fund

	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	(22,574)		
Year 1 (2020)	3,232	(22,574)	19,342
Year 2 (2021)	7,098		12,244
Year 3 (2022)	6,301		5,943
Year 4 (2023)	3,234		2,709
Year 5 (2024)	2,709		-

Net Asset Value

NAV	30-Jun-23
NAV as per the dealing NAV	50,249,143
NAV as per IFRS	50,246,433
Difference relating to Establishment expenses	2,710

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Supplementary Information (continued)

Establishment expenses (continued)

KLS Athos Event Driven Fund

	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	(36,096)		
Year 1 (2021)	7,051	(36,096)	29,045
Year 2 (2022)	6,302		22,743
Year 3 (2023)	3,235		19,508
Year 4 (2024)	7,219		12,289
Year 5 (2025)	12,289		-

Net Asset Value

NAV	30-Jun-23
NAV as per the dealing NAV	59,450,659
NAV as per IFRS	59,431,151
Difference relating to Establishment expenses	19,508

KLS Corinium Emerging Markets Equity Fund

	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	(21,819)		
Year 1 (2021)	390	(21,819)	21,429
Year 2 (2022)	6,304		15,125
Year 3 (2023)	3,233		11,892
Year 4 (2024)	4,364		7,528
Year 5 (2025)	7,528		-

Net Asset Value

NAV	30-Jun-23
NAV as per the dealing NAV	84,142,654
NAV as per IFRS	84,130,762
Difference relating to Establishment expenses	11,892

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Supplementary Information (continued)

Establishment expenses (continued)

KLS SGA US Large CAP Growth Fund

	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	(32,018)		
Year 1 (2022)	6,189	(32,018)	25,829
Year 2 (2023)	3,234		22,595
Year 3 (2024)	6,404		16,191
Year 4 (2025)	6,404		9,787
Year 5 (2026)	9,787		-

Net Asset Value

NAV	30-Jun-23
NAV as per the dealing NAV	123,361,814
NAV as per IFRS	123,339,219
Difference relating to Establishment expenses	22,595

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 - MS	113,607	0.10%
Repo	-	0.00%

CONCENTRATION DATA:

Top 10 underlying equities in the Portfolio swap

	Description	Quantity	Book Market Value
1	CFLT 0% 15 JAN 2027	1,915,000	1,589,975
2	CHRISTIAN DIOR SE	1,782	1,580,821
3	OKTA 0.125% 01 SEP 2025	1,600,000	1,446,400
4	DM 6.0% 15 MAY 2027	1,172,000	1,413,309
5	DOCN 0% 01 DEC 2026	1,650,000	1,288,794
6	MPUS 0.25% 01 APR 2026	1,400,000	1,240,234
7	WSXLTD 0% 21 MAY 2024	85	1,238,522
8	WOLFSPEED INC	22,213	1,234,821
9	NCLH 2.5% 15 FEB 2027	1,275,000	1,205,513
10	VTR 3.75% 01 JUN 2026	1,000,000	1,017,500

The top ten counterparties across all STFs and total return swaps is as follows:

	Counterparty	Equity Notional Amount (\$)	Market Value (\$)	MTM Notional Amount (\$)
Portfolio Total Return Swap	Morgan Stanley	63,100,531.93	113,607	63,214,139

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Supplementary Information (continued)

Securities Financing Transactions Disclosure: (continued)

AGGREGATE TRANSACTION DATA:

Total Return Swap	Type of collateral	Quality	Currency	Maturity tenor (collateral)	Maturity tenor (STFs/Total Return Swaps)	Country of counterparty establishment (not collateral)	Settlement and clearing
Counterparty							
Morgan Stanley	US Treasury and 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
Collective investment undertaking:		
Manager of the collective investment undertaking:	N/A	
Third parties:	None*	

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Supplementary Information (continued)

Total Expense Ratio (TER):

The total expense ratio (TER) was calculated based on the version currently applicable of the “Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes” of the Swiss Funds & Asset Management Association (SFAMA).

The TER is calculated according to the following formula: (total expenses / Annualised Figures) * 100 and has been calculated for the 12 months preceding the close of the reporting period, using annualised figures for those Funds and share classes launched during the period.

Outlined below are total expense ratios of the Sub-Funds for the period ended 30 June 2023:

KLS Corinium Emerging Markets All Weather Fund

	TER %
Class I USD	1.59%
Class I EUR	1.59%
Class I GBP	1.59%
Class I CHF	1.59%
Class SI USD	1.24%
Class SI GBP	1.24%

KLS Arete Macro Fund

	TER % (Including performance fee)	Performance fee as a percentage of the average net assets	TER % (Excluding performance fee)
Class F USD	0.96%	0.00%	0.96%
Class F EUR	0.99%	0.00%	0.99%
Class F GBP	0.99%	0.00%	0.99%
Class I USD	1.42%	0.00%	1.42%
Class I EUR (ACC)	1.45%	0.00%	1.45%
Class I GBP (ACC)	1.44%	0.00%	1.44%
Class I CHF	1.45%	0.00%	1.45%
Class I EUR (DIS)	1.45%	0.00%	1.45%
Class I GBP (DIS)	1.45%	0.00%	1.45%
Class R USD	1.92%	0.00%	1.92%
Class R EUR	1.95%	0.00%	1.95%
Class SI JPY	1.25%	0.00%	1.25%
Class SI USD	1.21%	0.00%	1.21%
Class SI EUR	1.24%	0.00%	1.24%
Class SI GBP	1.24%	0.00%	1.24%
Class SI CHF	1.25%	0.00%	1.25%
Class SI SEK	1.25%	0.00%	1.25%
Class SI-EUR (DIS)	1.42%	0.18%	1.24%
Class SI-GBP (DIS)	1.69%	0.45%	1.24%
Class SI-USD (DIS)	1.85%	0.64%	1.21%

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Supplementary Information (continued)

Total Expense Ratio (TER): (continued)

KLS Ionic Relative Value Arbitrage Fund

	TER % (Including performance fee)	Performance fee as a percentage of the average net assets	TER % (Excluding performance fee)
Class F USD	0.80%	0.00%	0.80%
Class F EUR	0.83%	0.00%	0.83%
Class F GBP	0.83%	0.00%	0.83%
Class I USD	1.25%	0.00%	1.25%
Class I EUR	1.28%	0.00%	1.28%
Class I GBP	1.28%	0.00%	1.28%
Class I CHF	1.28%	0.00%	1.28%
Class SI USD	1.03%	0.00%	1.03%
Class SI EUR	1.07%	0.00%	1.07%
Class SI GBP	1.08%	0.00%	1.08%
Class SIF USD	1.80%	0.00%	1.80%

KLS Niederhoffer Smart Alpha UCITS Fund

	TER % (Including performance fee)	Performance fee as a percentage of the average net assets	TER % (Excluding performance fee)
Class F USD	1.26%	0.00%	1.26%
Class F EUR	1.29%	0.00%	1.29%
Class F GBP	1.30%	0.00%	1.29%
Class I EUR	1.84%	0.00%	1.84%
Class I GBP ⁽¹⁾	2.08%	0.00%	2.08%
Class SI EUR	1.59%	0.00%	1.59%

KLS Athos Event Driven Fund

	TER % (Including performance fee)	Performance fee as a percentage of the average net assets	TER % (Excluding performance fee)
Class F USD	1.21%	0.00%	1.21%
Class F EUR	1.24%	0.00%	1.24%
Class F GBP	1.24%	0.00%	1.24%
Class I USD ⁽²⁾	1.71%	0.00%	1.71%
Class I EUR	1.73%	0.00%	1.73%
Class I CHF	1.70%	0.00%	1.70%
Class SI USD	1.46%	0.00%	1.46%
Class SI EUR	1.49%	0.00%	1.49%
Class SI GBP	1.49%	0.00%	1.49%
Class SIF USD	2.46%	0.00%	2.46%

KEPLER LIQUID STRATEGIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Supplementary Information (continued)

Total Expense Ratio (TER): (continued)

KLS Corinium Emerging Markets Equity Fund

	TER %
Class F USD	0.80%
Class F EUR	0.80%
Class F GBP	0.80%
Class F CHF	0.80%
Class F GBP (DIS)	0.80%
Class I USD⁽³⁾	1.21%
Class I EUR	1.19%
Class I GBP	1.19%
Class I GBP (DIS)⁽⁴⁾	1.26%
Class SI GBP⁽⁵⁾	1.07%

KLS SGA US Large Cap Growth Fund

	TER %
Class FM GBP	0.35%
Class SI USD	0.81%

⁽¹⁾From 22/06/2023

⁽²⁾From 26/03/2023

⁽³⁾From 02/04/2023

⁽⁴⁾From 18/05/2023

⁽⁵⁾From 09/03/2023