

Key Information Document



Purpose

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

Product

| | |
|------------------------------------|---|
| Name | Kepler Liquid Strategies ICAV - KLS BH-DG Systematic Trading UCITS Fund Class F (GBP Hedged) |
| PRIIP Manufacturer | Kepler Partners LLP, an investment firm established in the United Kingdom, authorised and regulated by the Financial Conduct Authority and approved by the Central Bank of Ireland. |
| ISIN | IE000TU7MQY7 |
| Website | www.keplerpartners.com/contact/ |
| Contacting the manufacturer | Telephone +44 (0) 20 3384 8794 |
| Competent authority | The Central Bank of Ireland is responsible for supervising Kepler Liquid Strategies ICAV in relation to this Key Information Document. |
| Management Company | Waystone Management Company (IE) Limited, a company established in Ireland and authorised and regulated by the Central Bank of Ireland. |
| KID Production Date | 2023-11-21 |

What is this product?

Type The Fund is an Undertaking for Collective Investment in Transferable Securities (UCITS) established as a sub-fund of Kepler Liquid Strategies ICAV, an open-ended Irish collective asset-management vehicle with segregated liability between sub-funds, established under the laws of Ireland and authorised by the Central Bank of Ireland under the UCITS Regulations.

Term The Fund has no minimum fixed term. Termination of the Fund is only possible in those cases expressly provided for in the Prospectus or Supplement of the Fund.

The investment objective of the Fund is to seek absolute returns in the medium to long term. The Fund employs a two-tiered investment approach that applies systematic trading strategies across a large number of liquid markets. The Fund invests in (i) a basis portfolio made up of certain financial derivative instruments (FDI) (the "Basis Portfolio"), and (ii) a portfolio of transferable securities in the form of structured financial instruments (SFIs) that will enable the Fund to gain exposure to commodity futures and additional exposure to bond futures (the "Note Portfolio").

Basis Portfolio

The Sub-Investment Manager employs systematic trading strategies to capture and exploit trends within financial markets. The strategy is focused on a large number of liquid futures and foreign exchange markets with the objective of exploiting diversification whilst maintaining liquidity of the Fund's portfolio. The Fund may invest in swaps on eligible multiple diversified commodity indices in order to gain exposure to commodity futures such as metals, energies and agricultural.

Objectives

Note Portfolio

The Fund may invest in SFIs to gain exposure to commodity futures such as metals, energies and agricultural and for gaining additional exposure to bond futures. The Fund's aggregate exposure to SFIs will not exceed 10% of the net asset value of the Fund. The SFIs shall not embed leverage or derivatives. The SFIs will be "Delta One Notes" which provide synthetic exposure on a 1:1 basis to a portfolio of underlying commodity futures and bond futures traded by a Cayman vehicle managed by the Sub-Investment Manager.

The Fund will invest directly in FDI including but not limited to foreign exchange forward contracts and futures on equity indices, bonds, interest rates, swaps on eligible multiple diversified commodity indices and currencies. The Fund will use FDI, as set out in the Fund's supplement (the "Supplement"), for investment and/or hedging purposes. The Fund also may invest in cash and 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. No more than 10% of the net asset value of the Fund may be invested in other collective investment schemes.

The Fund is actively managed without reference to a benchmark.

Depository

Société Générale S.A., Dublin Branch

Additional Information

The Fund's assets are held by the Depository. You can sell your shares or buy more shares each business day (except Saturdays, Sundays and public holidays) on which banks in Dublin, New York and London are open for normal banking business. You must submit your application to the Fund's Administrator before 11.00 a.m. (Irish time) one business days before the day you want to sell or buy shares. Your shares will not pay you a dividend. For full details of the Fund's investment objective and policies, refer to the "Investment Objective", "Investment Policies" and "Investment Strategy" sections of the Fund's Supplement, which is available at www.keplerliquidstrategies.com/funds/kls-bhdg-systematic-trading-ucits-fund.

Intended retail investor

The Fund is suitable for investors who are willing to tolerate medium to high risks and who are seeking a long-term appreciation of capital. The Fund may not be appropriate for investors who plan to remove their money within 3 years.

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

Summary Risk Indicator



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

include any protection from future market performance so you could lose some or all of your investment. Other risks may affect the Fund's performance. Please refer to the "Investment Risks" sections of the Prospectus and the Fund's Supplement which are available at www.keplerliquidstrategies.com/funds/kls-bhdg-systematic-trading-ucits-fund/.

Performance Scenarios

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

| Recommended holding period: Example Investment: | | 5 years GBP 10,000 | |
|--|---|--------------------------|---------------------------|
| Scenarios | | If you exit after 1 year | If you exit after 5 years |
| Minimum | There is no minimum guaranteed return. You could lose some or all of your investment | | |
| Stress scenario | What you might get back after costs | 6,420 GBP | 4,810 GBP |
| | Average annual return | -35.8% | -13.61% |
| Unfavourable scenario | What you might get back after costs | 9,060 GBP | 6,380 GBP |
| | Average annual return | -9.39% | -8.59% |
| Moderate scenario | What you might get back after costs | 10,930 GBP | 15,610 GBP |
| | Average annual return | 9.3% | 9.32% |
| Favourable scenarios | What you might get back after costs | 15,100 GBP | 23,790 GBP |
| | Average annual return | 51% | 18.92% |

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

- **Stress scenario:** shows what you might get back in extreme market circumstances.
- **Unfavourable scenario:** This type of scenario occurred for an investment between September 2022 and October 2023
- **Moderate scenario:** This type of scenario occurred for an investment between June 2016 and June 2021
- **Favourable scenarios:** This type of scenario occurred for an investment between September 2017 and September 2022

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

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

What are the costs?

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

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed: in 2024 you would get back the amount that you invested (0% annual return); for the other holding periods the Fund performs as shown in the moderate scenario; GBP 10,000 is invested; no entry charge is applied to the investment.

| Investment GBP 10,000 | | |
|------------------------------|--------------------------|---------------------------|
| Scenarios | If you exit after 1 year | If you exit after 5 years |
| Total costs | 105 GBP | 837 GBP |
| Annual cost impact(*) | 1.05 % | 1.15 % |

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 10.47% before costs and 9.32% after costs.

Composition of costs

| One-off costs upon entry or exit | | If you exit after 1 year |
|----------------------------------|--|--------------------------|
|----------------------------------|--|--------------------------|

| | | |
|-------------------|--|---------|
| Entry cost | Up to 5% of the amount you pay when entering this investment | 500 GBP |
| Exit cost | Nil | 0 GBP |

Ongoing costs [taken each year]

| | | |
|--|---|--------|
| Management fees and other administrative or operating costs | 0.79% of the value of your investment per year. This is an estimate based on actual costs over the last year. | 79 GBP |
| Transaction costs | 0.26% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. | 26 GBP |

Incidental costs taken under specific conditions

| | | |
|-------------------------|--|-------|
| Performance fees | The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. | 0 GBP |
|-------------------------|--|-------|

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

Recommended holding period: 5 years

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

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

How can I complain?

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

Other relevant information

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

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