

# Key Investor Information

This document provides you with the key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

## KLS Arete Macro Fund

a sub-fund of Kepler Liquid Strategies ICAV

Class R-SEK (ISIN: IE00BFZ11F45)

### Objectives and Investment Policy

#### Investment Objective

The investment objective of the Fund is to seek to achieve total returns through capital growth and/or income generation.

The Fund may invest in a wide range of instruments including, but not limited to, equities, bonds, American depository receipts, contracts for difference, options, futures and forwards.

#### Investment Policy

The primary investment objective of the Fund is to primarily invest in a diversified portfolio of investments in Emerging Markets. 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 may use financial derivative instruments ("FDI") for investment or for hedging purposes, as further detailed in the FDI table in the Supplement

The Fund seeks to adopt a "top-down" approach in selecting its investments across different asset classes. The Fund will typically be invested in multiple asset classes, in order to diversify the portfolio and reduce volatility. The Sub-Investment Manager 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.

The Fund may also invest up to 100% of its NAV in cash, money market instruments including treasury bills, bank deposits, certificates of deposit and commercial paper, along with fixed income or related securities by highly rated issuers such as the US Treasuries.

The sub-investment manager focuses on employing its macro-analytical frameworks to evaluate and seek to exploit the impacts of economic events and trends globally and in Asia on the global equity, commodity, bond and currency markets. The sub-investment manager will select investments identified by the frameworks based on its review of the macro-environment, the appropriateness of the particular investment in respect of its market view and the marginal risk of the investment in relation to the Fund's existing portfolio.

The Fund may invest up to 10% of net assets in collective investment schemes including exchange traded funds or money market funds.

**For full details of the Fund's investment objective and policies, refer to the "Investment Objectives and Policies" section of Fund's supplement which is available at [www.keplerpartners.com/liquid-strategies](http://www.keplerpartners.com/liquid-strategies)**

You can sell your shares or buy more shares each business day (except Saturdays, Sundays and public holidays) on which banks in Dublin, Hong Kong and London are open for normal banking business. You must submit your application to the Fund's Administrator before 11.00 a.m. (Irish time) five business days before the day you want to sell or buy shares.

Your shares will not pay you a dividend.

The Fund is actively managed and is not managed in reference to a benchmark.

This Fund may not be appropriate for investors who plan to remove their money within 3 years.

### Risk and Reward Profile

Lower Risk Higher Risk  
Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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The risk category shown is not guaranteed to remain unchanged and may shift over time for various reasons including general market

The Fund offers no guarantee or protection. The following risks may not be adequately captured by the risk and reward indicator:

- Cash Position Risks;
- Equity Issuer Risk
- Investment Company and Exchange Traded Fund Risk;
- Limited Operating History Risk;
- Market Risk;

developments and changes, geo-political factors etc. Even the lowest category 1 does not mean a risk free investment. The indicator shown above is based on data of the sub-investment manager.

- Credit Risk;
- Currency Risk;
- Investment Rate Risk.

For a detailed explanation of these and other risk factors, please refer to the section entitled "Investment Risks" in the ICAV's prospectus which is available at [www.keplerpartners.com/liquid-strategies](http://www.keplerpartners.com/liquid-strategies)

### Charges for this Fund

The charges you pay are used to pay the costs of operating the Fund, which include the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge	Up to 5% on subscriptions
Exit Charge	Nil
Switching Fees	Nil
Charges taken from the Fund over the year	
Ongoing Charges	1.97%
Performance fee	Calculated as 20% of the appreciation in NAV per share above a high water mark of the greater of (i) the Initial Offer Price and (ii) the highest NAV immediately after the end of the Calculation Period.

When you buy or sell shares, a charge (anti-dilution levy) may be payable to cover the costs incurred by the Fund in buying or selling investments for the Fund.

The **on-going charges** figure is based on estimated annual expenses including investment management fees, administrator fees, depositary fees, director fees, audit fees based on the expected total of charges. It excludes portfolio transaction costs (except for entry/exit charges when buying or selling shares). This figure may vary from year to year.

For more information about charges, please refer to the "Fees & Expenses" section of the Fund's supplement which is available at [www.keplerpartners.com/liquid-strategies](http://www.keplerpartners.com/liquid-strategies)

### Past Performance

The Fund was launched on 5 July 2018. As this share class has not yet launched there is insufficient data to provide a useful indication of past performance to investors.

### Practical Information

- The ICAV's assets are held with its depositary, Société Générale S.A., Dublin Branch.
- Further information about 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 5 George's Dock, IFSC, Dublin 1, Ireland during normal business hours on any business day.
- The price of the shares for the Fund is available on [www.keplerpartners.com/liquid-strategies](http://www.keplerpartners.com/liquid-strategies).
- The Fund is subject to Irish taxation legislation which may have an adverse impact on the personal tax of the investor. Investors should consult their own tax advisors before investing in the Fund.
- The ICAV may be held liable solely on the basis of any statement contained in this document that may be misleading, inaccurate or inconsistent with the relevant parts of the Prospectus of the ICAV and supplement of the Fund.
- The ICAV is authorised as a UCITS by the Central Bank pursuant to the UCITS Regulations.
- The Fund is a sub-fund within the ICAV and the Prospectus and financial statements are prepared in respect of the ICAV as a whole.
- The assets and liabilities of each other sub-fund and the Fund are segregated by law.
- Details of the up-to-date remuneration policy of the ICAV, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits are available on [www.keplerpartners.com/liquid-strategies](http://www.keplerpartners.com/liquid-strategies) and a paper copy will be made available free of charge upon request.
- This document is also a representative key investor information document for the following additional share classes issued by the Fund as disclosed in the supplement. Please see the supplement for the Fund for details.

The Fund is authorised in Ireland and regulated by the Central Bank of Ireland.  
The key investor information is accurate as at 18 February 2021.