



KLS BH-DG Systematic Trading UCITS Fund



Objective

The KLS BH-DG Systematic Trading UCITS Fund will employ systematic trading strategies which involve the application of statistical methods and quantitative risk management to detect and exploit predictable behaviour in financial prices of the Fund's investments to generate returns for the Fund. The principal strategy is based on capturing and exploiting trends within financial markets. This strategy is currently focused on a large number of liquid futures and foreign exchange markets with the objective of exploiting diversification whilst maintaining liquidity of the Portfolio. The Fund may also invest in swaps on eligible multiple diversified commodity indices in order to gain exposure to commodity futures such as metals, energies and agricultural.

Commentary

The net return for Class F USD shares and Class B shares was -1.44% in July, taking year-to-date (YTD) performance to -9.88%.

12 month rolling historical volatility (of daily returns) for Class F USD shares at the end of July was 12.31% versus a target volatility for the Strategy of 15%. Value at Risk (VaR) increased to 3.58% by month-end. Equities Risk increased, becoming the most dominant asset class constituting 58% of the total. FX risk decreased modestly constituting 24%, with commodities constituting 12%. Rates risk decreased significantly over the month, constituting only 6% of total VaR by month-end.

Fixed-Income saw modest losses in July driven by long exposure to the US through both SOFR 3m futures and Bond futures as treasury yields moved higher, supported by stronger US data and a patient Federal reserve. Long exposure to SONIA 3m futures added to losses as exposure was pared back at a loss following firmer than expected CPI data. The Strategy started the month with an overall Fixed-Income net-long exposure of 99%/NAV (or 7bp/DV01), switching to a net-short exposure of 21%/NAV (or 1.5bp/DV01) by month end, with exposure to Europe switching from long to short.

The Equity sector saw gains this month. Long exposure to the UK FTSE 100 Index led the winners as the position benefitted from resilient corporate earnings and improved sentiment. Elsewhere long exposure to the FTSE Taiwan index also added to gains, benefitting from the AI investment boom, alongside long exposure to the US, particularly to the Nasdaq and S&P 500. The Strategy's overall net-long exposure increased from 58%/NAV to 106%/ NAV over the month.

FX was the worst performing asset class in July with losses driven by the Strategy's broad US Dollar short exposure. The Strategy came into July with a US Dollar short of 160%/NAV. This was almost halved throughout the month to 86%/NAV by month end as the US Dollar strengthened on the back of stronger than expected US data, tariff announcements and trade deals leading to growth worries outside of the US. Long exposure to the British Pound led the losers as the currency weakened on deteriorating domestic data and concerns around fiscal instability. Long exposure to the Euro also suffered as the US-EU trade deal sparked concerns over exports and renewed economic growth concerns. The Polish Zloty, Swedish Krona and Swiss Franc were also amongst the worst performers.

Commodity trading saw modest gains overall in July, with gains in Energy and Agriculture being mostly offset by losses in Metals. Agriculture saw gains, with long exposure to Live Cattle and short exposure to Soybean Meal leading the winners. Overall net-short exposure increased from 5%/NAV to 8%/NAV. In Energy, all contracts saw modest gains. The Strategy increased its small net-long from 2%/NAV to 7%/NAV, with Natural Gas remaining the only short. In Metals, losses were dominated by long exposure to Copper. After performing well on the initial announcement of 50% tariffs on Copper imports at the beginning of the month, exposure suffered at the sharp reversal on the news that refined Copper will not be subject to the levy. The Strategy's Metal exposure decreased modestly from 12%/NAV to 9%/NAV at the end of the month.

Fund Details

Launch Date:	14 th December 2023
Fund Size:	\$15m
BH-DG AUM:	\$1.9bn
Fund Structure:	UCITS
Domicile:	Ireland
Min Investment:	Class SI: \$50,000,000 Class I: \$1,000,000 Class R: \$100,000
Currencies:	USD (base); GBP, CHF, EUR, AUD (all hedged)
Management Fee:	Class F: 0.50% (Founders Only) Class SI: 0.80% Class I: 1.00% Class R: 1.75% Class SIF: 1.75%* *no performance fee
Pricing:	Daily
Liquidity:	Daily
Performance Fee:	20% above one month SOFR hurdle and high watermark
Manager:	Waystone Management Company (IE) Limited
Investment Manager:	Kepler Partners LLP
Sub Inv. Manager:	BH-DG Systematic Trading LLP
Inv. Universe:	Global
UK Reporting Status:	Yes
Country Registrations:	Ireland UK Austria Germany Italy (Inst.) Switzerland (QI)

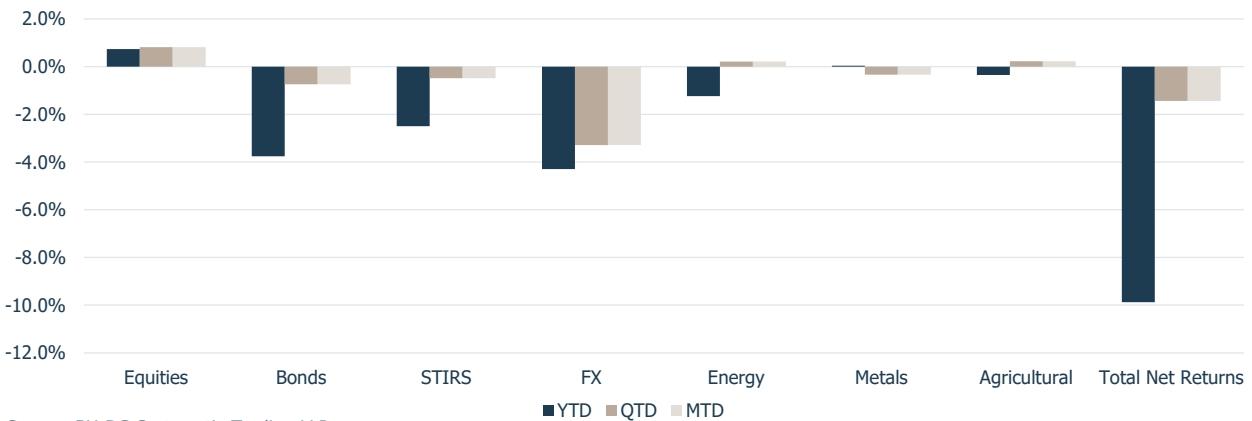


Performance*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD (%)
2025	1.8%	-1.2%	-4.3%	-5.2%	-3.6%	4.0%	-1.4%						-9.9%
2024	-1.9%	4.0%	1.9%	1.3%	-1.0%	-3.2%	-3.8%	-4.8%	4.6%	-9.2%	1.9%	0.9%	-9.7%
2023												0.1%	0.1%

*Class F USD Net Total Return. Performance period is since inception 14th December 2023. Past performance is not a reliable indicator of future results. The value of investments and the income from them may fall as well as rise and you may not get back the amount of your original investment. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

Gross Sector Attribution*



Source: BH-DG Systematic Trading LLP.

Gross Sector Attribution (%)*

	START	END	EQUITIES	BONDS	STIRS	FX	ENERGY	METALS	AGRICULTURAL	Total Net Returns
YTD	1 Jan 2025	31 Jul 2025	0.74%	-3.75%	-2.50%	-4.29%	-1.24%	0.04%	-0.35%	-9.88%
QTD	1 Jul 2025	31 Jul 2025	0.82%	-0.74%	-0.48%	-3.29%	0.22%	-0.33%	0.23%	-1.44%
MTD	1 Jul 2025	31 Jul 2025	0.82%	-0.74%	-0.48%	-3.29%	0.22%	-0.33%	0.23%	-1.44%

Source: BH-DG Systematic Trading LLP.

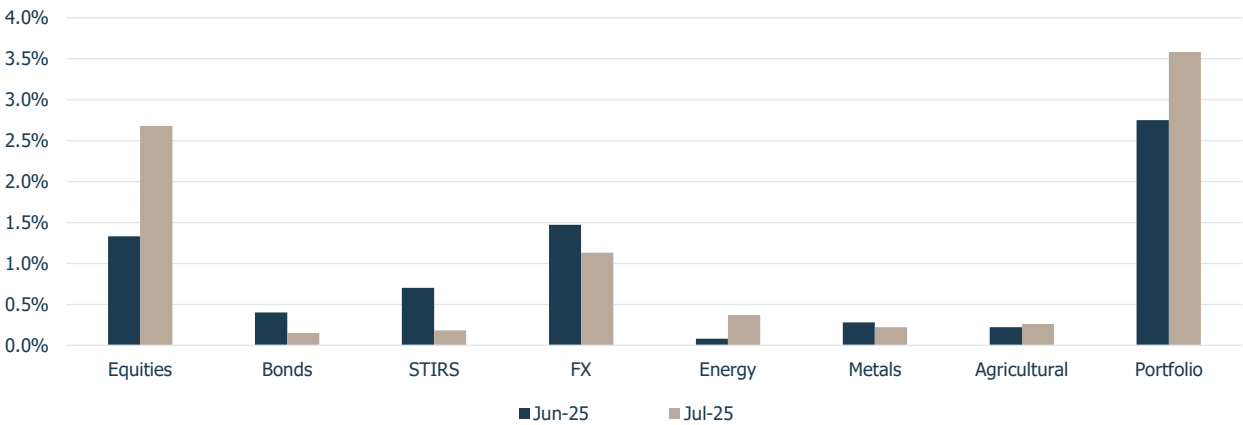
Monthly Winners and Losers*

WINNERS	LOSERS
FTSE 100 INDEX	BRITISH POUND
FTSE TW RCAP PR TWD	EURO
NASDAQ 100 STOCK INDX	POLISH ZLOTY
AUD versus JPY	SWEDISH KRONA
TOPIX INDEX (TOKYO)	SWISS FRANC

Source: BH-DG Systematic Trading LLP.

*Ordered largest to smallest.

VaR by Sector (Month-on-Month)*



Source: BH-DG Systematic Trading LLP.

*VaR calculated by BH-DG Systematic Trading LLP using a 1 day, 95% confidence interval, over a two-year time horizon.

Source: BH-DG Systematic Trading LLP.

VaR by Sector *

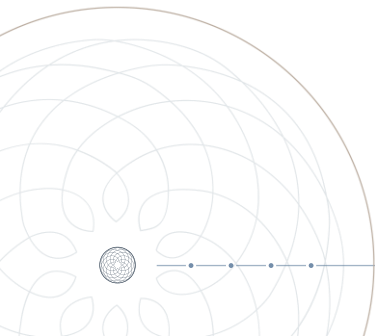
VAR BY SECTOR	NAV%	TOTAL%
Equities	2.68%	53.82%
Bonds	0.15%	3.00%
STIRS	0.18%	3.60%
FX	1.13%	22.63%
Energy	0.37%	7.37%
Metals	0.22%	4.43%
Agricultural	0.26%	5.15%
Portfolio	3.58%	100%

Top 5 Long and Short Positions by VaR*

LONG	SHORT
NIKKEI 225	JAPANESE YEN
AUD versus JPY	CORRA Compounded 3M
TOPIX INDEX (TOKYO)	EURIBOR 3M
FTSE 100 INDEX	NATURAL GAS
MEXICAN PESO	COTTON

*VaR calculated by BH-DG Systematic Trading LLP using a 1 day, 99% confidence interval, over a two-year time horizon.

Source: BH-DG Systematic Trading LLP.



Share Classes

	NAV PER SHARE	ISIN	INCEPTION DATE
F USD	81.40	IE0001WX9CH6	14/12/2023
F GBP	80.91	IE000TU7MQY7	14/12/2023
F AUD	75.50	IE000TINNBX7	22/05/2024
SIF USD	80.33	IE000DTBICA9	20/12/2023
I USD	80.16	IE000Y7EBAZ1	21/06/2024

All data as at 31st July 2025 unless otherwise stated.
Source: Kepler Partners LLP unless otherwise stated.

Disclaimer

This factsheet is produced by the Investment Manager for marketing purposes only and does not constitute an offer or solicitation to subscribe for shares in the KLS BH-DG Systematic Trading UCITS Fund (the “Fund”), a sub-fund of Kepler Liquid Strategies ICAV, registered as an Irish collective asset-management vehicle on 22 December 2015 with variable capital constituted as an umbrella fund with segregated liability between sub-funds in Ireland and authorised by the Central Bank pursuant to the Act and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended). For more information on the risks associated with the Fund, please refer to the sections entitled Risk Factors in the Prospectus. Full details regarding the Fund are set out in the Key Investor Information Document (the “KIID”), the Key Information Document (the “KID”), the Prospectus including the Supplement, the Instrument of Incorporation and the latest Audited Financial Statements published for the Fund (the “Fund Documents”). Before any subscription, you should read the Fund Documents. The information provided in the Fund Documents should not be considered a recommendation to purchase or sell any particular security. Any securities or sectors referred to in this factsheet must not be taken as an investment recommendation or indication that investments in the same will be profitable. The price and value of investments can go down as well as up. Income may fluctuate reflecting changes in market conditions, currency movement and taxation liabilities. Investment in the Fund described in this factsheet carries a substantial degree of risk. You may not get back the original amount invested. An investment in the Fund should only be made by persons who can sustain a loss on their investment. Any such investment should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

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