



KLS Athos Event Driven Fund



Objective

The KLS Athos Event Driven Fund is an equity biased, event driven fund with a primary focus on short dated and liquid hard catalyst events in the Asia Pacific region and beyond. Athos Capital was founded by Matthew Moskey and Fred Schulte Hillen, two seasoned event driven investors. Prior to launching Athos in 2012 both worked at large multinational asset managers and Asian focused funds. They have the unique combination of M&A banking, special situations trading, legal and operational experience. The team are based in Hong Kong from where they have built an excellent network of contacts across Asia and a very disciplined investment process to deliver good risk adjusted returns for their investors. The Fund is actively managed and not managed by reference to a benchmark.

Commentary

July continued the momentum of strong performance as several positions in M&A that we had built into during the period of heightened volatility in Q2 paid off as catalysts came to pass. Additionally, a number of ECM positions contributed to the positive performance in July as we saw an influx of equity market fundraising activity and we expect high quality names to continue to come to the market given the prolonged period of lower issuances since 2022.

Positive performance mainly came from a rumoured M&A name as well as another transaction that concluded in July. We'd added to both in Q2, during periods of market volatility when deal spreads widened. A broad number of ECM positions as well as two holding company spread positions also contributed to incremental performance. Performance was partially offset by an ADR spread position that we have been trading during periods of market volatility.

While geopolitical uncertainties have caused delays, or uncertainty, to a small number of deals relevant to our merger arbitrage strategy, M&A deal-making is very much active. We continue to see multibillion-dollar deal announcements along with increased clarity around trade policies and rebounding equity market conditions that have set the stage for deal making. We have been increasing exposure in a few positions with near term deal catalysts, adding to the return potential of the Fund over the remainder of the year.

Outside of M&A, ECM activity has notably increased particularly since the second quarter. While activity may be less pronounced during August as we head into earnings season, we are anticipating several additional high conviction opportunities that may come to market over the coming months.

Fund Details

Launch Date:	15 th April 2021
Fund Size:	\$72m
Athos AUM:	\$1.5bn
Fund Structure:	UCITS
Domicile:	Ireland
Min Investment:	Class SI: \$50,000,000 Class I: \$1,000,000 Class R: \$10,000
Currencies:	USD (base); GBP, EUR, CHF (all hedged)
Management Fee:	Class F: 0.75% (Founders Only) Class SI: 1.00% Class I: 1.25% Class R: 1.75% Class SIF: 2.00%* *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:	Athos Capital Ltd
Portfolio Managers:	Fred Schulte-Hillen Matthew Moskey
Inv. Universe:	Global
UK Reporting Status	Yes
Country Registrations:	Ireland UK France Germany Spain Switzerland (QI)



Performance

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	-0.6%	0.6%	-1.3%	-0.9%	1.6%	1.1%	0.4%						1.0%
2024	-1.8%	0.6%	2.9%	0.9%	-0.6%	2.1%	2.1%	1.0%	2.4%	-5.1%	1.1%	2.0%	7.6%
2023	0.6%	-0.3%	0.2%	0.0%	-1.9%	0.7%	2.7%	0.2%	0.9%	-0.6%	2.3%	2.7%	7.8%
2022	-0.1%	-1.7%	-2.1%	-1.1%	-1.6%	-0.3%	1.4%	-0.2%	-1.7%	-0.1%	3.4%	0.1%	-4.0%
2021				-0.3%	0.7%	-1.2%	-2.6%	2.8%	-0.9%	0.9%	0.1%	1.1%	0.5%

*Class F USD Net Total Return. Performance period is since inception 15th April 2021. 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.

Top 10 Positions (Long)*

COMPANY/SECTOR	COUNTRY	WEIGHT
Materials	United Kingdom	5.0%
Consumer Discretionary	China	4.8%
Consumer Discretionary	Hong Kong	4.8%
Communication Services	Netherlands	3.9%
Materials	United States	3.4%
Industrials	China	3.3%
Financials	Taiwan	3.1%
Health Care	Germany	3.0%
Industrials	Germany	3.0%
Consumer Discretionary	United States	3.0%
Total		37.0%

* The names of the single stock longs are withheld by request and the sector they are within is shown instead

Top 10 Positions (Short)*

COMPANY/SECTOR	COUNTRY	WEIGHT
Health Care	China	-5.1%
Materials	Australia	-5.0%
Industrials	China	-3.5%
Communication Services	China	-2.0%
Materials	China	-1.8%
Communication Services	United States	-1.5%
Financials	Italy	-1.4%
Industrials	South Korea	-1.3%
Financials	Taiwan	-1.3%
Consumer Discretionary	Hong Kong	-1.3%
Total		-24.2%

* The names of the single stock shorts are withheld by request and the sector they are within is shown instead



Regional Exposure

	LONG	SHORT	NET	GROSS
Developed Asia	58.7%	-51.5%	7.2%	110.2%
Emerging Asia	57.4%	-47.7%	9.8%	105.1%
Western Europe	34.3%	-8.8%	25.6%	43.1%
North America	36.6%	-12.8%	23.7%	49.4%
Oceania	4.8%	-6.4%	-1.6%	11.2%
Total	195.6%	-127.7%	67.9%	323.3%

Sector Exposure

	LONG	SHORT	NET	GROSS
Comm. Services	16.0%	-9.3%	6.8%	25.3%
Cons. Discretionary	39.4%	-21.7%	17.7%	61.1%
Consumer Staples	6.6%	-2.2%	4.5%	8.8%
Energy	4.0%	-2.2%	1.8%	6.2%
Financials	22.0%	-14.2%	7.8%	36.2%
Health Care	16.2%	-11.8%	4.4%	28.0%
Index	5.1%	-12.2%	-7.1%	17.3%
Industrials	25.3%	-13.4%	11.8%	38.7%
IT	40.1%	-27.9%	12.2%	67.9%
Materials	17.6%	-11.6%	6.0%	29.2%
Real Estate	1.6%	-0.4%	1.2%	2.0%
Utilities	1.7%	-0.9%	0.8%	2.6%
Total	195.6%	-127.7%	67.9%	323.3%

Gross Attribution Data*

STRATEGY	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
AH Arb	-0.1%	-0.2%	0.5%	0.3%	-1.0%	-0.9%	-0.5%						-1.9%
Announced M&A	0.0%	0.1%	0.0%	0.4%	0.4%	0.0%	0.5%						1.5%
ECM	0.3%	0.0%	-1.0%	-2.0%	0.3%	-0.3%	0.3%						-2.4%
Event	0.0%	-0.0%	-0.1%	-0.1%	0.2%	-0.1%	-0.1%						-0.1%
Global M&A	0.1%	0.1%	-0.1%	0.4%	0.4%	0.5%	0.0%						1.5%
Hedge	-0.1%	-0.1%	0.0%	0.0%	-0.0%	-0.1%	-0.1%						-0.3%
Partially announced M&A	0.0%	-0.4%	0.0%	-0.2%	0.2%	0.0%	0.0%						-0.3%
PNL Ccy	0.3%	0.2%	0.2%	0.3%	0.2%	-0.1%	0.6%						1.7%
Pre-bid M&A	0.1%	0.0%	-0.0%	-0.1%	0.1%	-0.2%	0.0%						-0.1%
Relative Value	-1.0%	0.7%	-1.0%	-0.1%	1.3%	1.4%	0.5%						1.9%
Rights Arb	0.0%	0.0%	0.0%	-0.1%	0.0%	-0.0%	0.0%						0.0%
Share Class Arb	0.0%	0.4%	0.3%	0.2%	-0.4%	0.3%	-0.7%						0.2%
Tactical	0.0%	-0.2%	-0.1%	-0.0%	0.1%	0.1%	0.2%						0.1%
Total	-0.3%	0.7%	-1.3%	-1.1%	1.8%	0.8%	0.9%						1.6%

*This table reports gross profit and loss, by month and before expenses and fees have been included. Returns are summarised to provide an illustration of where the profit and loss is being generated. Fund expenses and fees and the categorisations can lead to variations in the attribution data. Past performance is not a reliable indicator of future results.



Share Classes*

	NAV PER SHARE	ISIN	INCEPTION DATE
Class F USD	112.89	IE00BN7J4Q47	15/04/2021
Class F EUR	105.05	IE00BN7J4R53	15/04/2021
Class F GBP	110.35	IE00BN7J4S60	15/04/2021
Class SI USD	119.74	IE00BN7J5383	07/06/2022
Class SI EUR	110.36	IE00BN7J5490	19/08/2022
Class SI GBP	115.56	IE00BN7J5508	02/08/2022
Class SIF USD	108.47	IE00BMQC6P09	15/04/2021
Class SIF EUR	98.89	IE00BMH3VZ72	23/07/2024
Class I USD	116.27	IE00BN7J4V99	27/03/2023
Class I EUR	104.52	IE00BN7J4W07	07/10/2021
Class I GBP	110.73	IE00BN7J4X14	04/10/2023

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

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