



## KLS Talomon PE Alpha Fund



### Objective

The KLS Talomon PE Alpha Fund invests in public companies backed by top-tier private equity firms, combining private equity alpha with public market liquidity. These “public buyouts” benefit from a motivated controlling shareholder who improves governance, management, and aligns incentives. Talomon Capital Limited uses a curated list of leading private equity firms and insights from its Investment Advisory Board to identify public equities with significant private equity ownership, where the firms remain controlling investors. A proprietary filtering process selects the best risk/reward opportunities, and the team conducts detailed contextual due diligence to build a portfolio of up to 40 high-conviction midcap positions.

### Commentary

In July, the KLS Talomon PE Alpha Fund returned +3.9% net of fees, compared to +0.9% for the MSCI World Midcap Index and +1.7% for the Russell 2000 Index.

In July, the largest contributor in the portfolio was a US tech company backed by private equity sponsor Silver Lake, which generated a gross gain of +1.6%, driven by three broker upgrades ahead of its Q2’2025 earnings report.

The largest detractor in the portfolio was a European travel tech company backed by private equity sponsor Cinven, which generated a gross loss of (0.8%), following softer Q2’2025 trading due to US dollar depreciation and end market weakness.

We entered one new position during the month.

### Fund Details

Launch Date:	14 <sup>th</sup> February 2025
Fund Size:	\$22m
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, EUR (all hedged)
Management Fee:	Class F: 0.50% (Founders Only) Class SI: 0.50% Class I: 0.75% Class R: 1.75%* *no Performance Fee
Pricing:	Daily
Liquidity:	Daily
Performance Fee:	Class F: 10% Class SI and I: 20% Performance Fee above high watermark with a non-cumulative hurdle rate of return (MSCI World Mid Cap Index)
Manager:	Waystone Management Company (IE) Limited
Investment Manager:	Kepler Partners LLP
Sub. Inv. Manager:	Talomon Capital Limited
Portfolio Manager:	Jussi Nyrölä
Inv. Universe:	Global
UK Reporting Status:	Yes
Country Registrations:	Ireland UK Denmark Finland Germany Norway Sweden



Performance\*

Due to local UCITS regulations, we are unable to show discrete monthly performance data for the first 12 months.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025													

\*Monthly performance will be shown here from February 2026 onwards. 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.

Portfolio Characteristics

Number of Positions	24
Median Market Cap (\$m)	2,795
Weighted Average (W.A.) market cap (\$m)	3,842
W.A. EV/EBITDA (2024E)	13.4x
W.A. EBITDA (2024E)	8.3%
W.A. FCFE yield (2024E)	7.5%

Source: Talomon Capital Limited

Market Cap Exposure

	WEIGHT (%)
>\$10bn	4.7%
\$2-10bn	67.4%
<\$2bn	25.9%
Total	97.9%

Source: Talomon Capital Limited

Top 10 Positions\*

SECTOR	REGION	WEIGHT (%)
Financials	North America	8.6%
Consumer Discretionary	Europe	7.6%
Information Technology	Europe	7.5%
Information Technology	North America	7.1%
Consumer Discretionary	Europe	4.8%
Financials	North America	4.7%
Information Technology	North America	4.7%
Health Care	North America	4.7%
Health Care	North America	4.6%
Industrials	North America	4.6%
Total		58.9%

\* The names are withheld and the sector they are within is shown instead. For further information, please contact Kepler Partners LLP.  
Source: Talomon Capital Limited

Sector Exposures and Performance Attribution\*

SECTOR	Sector Exposure	MTD Attribution	Attribution (since inception)**
Communication Services	3.5%	-0.1%	-0.1%
Consumer Discretionary	19.3%	-1.0%	-3.3%
Consumer Staples	4.6%	-0.4%	-0.1%
Financials	13.3%	1.0%	1.3%
Health Care	22.5%	0.8%	2.4%
Industrials	8.5%	2.0%	2.5%
Information Technology	26.2%	1.8%	2.1%
Total	97.9%	4.1%	4.8%

\*All attribution figures are reported on a gross basis

\*\*Since inception data from 14<sup>th</sup> February 2025.

Source: Talomon Capital Limited

Share Classes

	NAV PER SHARE	ISIN	INCEPTION DATE
Class F USD	104.22	IE000S6E8G86	14/02/2025
Class F EUR	103.10	IE000TB6Q2T9	14/02/2025
Class F GBP	103.70	IE000GG45RK2	14/02/2025

All data as at 31<sup>st</sup> 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 Talomon PE Alpha 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.

The Fund Documents may be obtained by contacting Kepler Partners LLP. If you are uncertain as to the suitability of an investment in this Fund you should obtain further information and request professional advice before making an investment. The distribution of this factsheet may be restricted by law. This factsheet may not be issued or used in any jurisdiction except in full compliance with any applicable laws and regulations. Persons to whom this factsheet is communicated should inform themselves about and observe any such restrictions.

The Fund is not offered or sold to "U.S. Persons" as defined in Regulation S of the U.S. Securities Act of 1933. This factsheet is reserved for professional clients as defined by the European Directive 2004/39/EC and is not for retail distribution. Any entity responsible for forwarding this material to other entities takes responsibility for ensuring compliance with applicable financial promotion rules. This factsheet is a confidential communication solely for the use of the persons to whom it is distributed to by Kepler Partners LLP.

Kepler Partners LLP is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

Talomon Capital Limited is authorised and regulated by the Financial Conduct Authority in the United Kingdom.