

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.



Product

KL Event Driven UCITS Fund

a sub-fund of KL UCITS ICAV

Class E USD Shares (IE000TY77GP3)

KL Event Driven UCITS Fund is authorised in Ireland and regulated by the Central Bank of Ireland (CBI).

The PRIIP Manufacturer and the Management Company is Waystone Management Company (IE) Limited which is authorised in Ireland and supervised by the Central Bank of Ireland (CBI). For more information on this product, please refer to www.kitelake.com or call +353 (0)16192300.

Accurate as of: 30 December 2024

What is this product?

Type

This is an investment fund established as an Irish Collective Asset-Management Vehicle (ICAV).

Objectives

Investment objective The investment objective of the Fund is to generate positive absolute risk-adjusted returns through a risk arbitrage investment strategy, which seeks to realise the price differential between the market price of securities and the anticipated value of those securities following the completion or termination of a transaction.

Investment policies To identify investment opportunities, the Investment Manager utilises a fundamental research process, which includes evaluating a transaction's likely completion, the securities' anticipated value and a transaction's expected timeframe.

There are no restrictions on the issuers, markets or sectors in which the Fund may invest. However, it focuses primarily on European developed countries and North America, with potential limited exposure to other countries, including Australia, China, Hong Kong, Japan, South Korea, Taiwan, South Africa and Israel.

The Fund may invest in companies of all market capitalisations (including growth companies) but will generally invest in large and medium capitalisation companies.

The Fund will invest in global equities and equity-related securities including common stock and preferred stock of companies that are involved in takeovers, mergers and reorganisations and will also utilise contracts-for-difference ("CFD"), options and forwards for investment purposes or in an attempt to reduce the Fund's risk exposure to adverse fluctuations in currency exchange rates. The Fund may invest up to 15% of its net assets in fixed and/or floating corporate bonds, including convertible bonds, of any maturity, with a broad spectrum of ratings ranging from Aaa (Moody's, Fitch, S&P) through to non-rated paper.

The Fund may not invest more than 10% of its net assets in collective investment schemes.

Normally, the Fund's average leverage will be 100–200% of the Net Asset Value of the Fund, although higher levels are possible.

For full investment objectives and policy details, please refer to the section entitled "Investment Objective and Policy" in the Supplement.

Benchmark uses The Fund is actively managed without reference to a benchmark. Investments in the portfolio are not specifically selected from the constituents of a benchmark, hence the Fund's investment policy is in no way constrained.

Redemption and Dealing You may buy and sell your shares weekly, every Thursday, except for Bank Holidays in Dublin or London. Orders

to buy or sell can be made by submitting a request to the Administrator, SS&C Financial Services (Ireland) Limited, in accordance with the procedures set out in the Fund's supplement (the "Supplement"). Cleared payment for buy orders must be received by 5:00 pm (GMT) two business days in advance.

Distribution Policy The Fund does not expect to pay any dividend distributions. Instead, any income and capital gains will be re-invested in the Fund.

Launch date The Fund was launched on 27/04/2017.

Fund Currency The Fund's base currency is USD. The Fund may seek to hedge against currency fluctuations in non-USD investments.

Switching Investors have the right to switch between share classes and sub-funds of the ICAV. Please refer to the Prospectus and the Supplement for more information.

Asset Segregation The Fund is a sub-fund of the ICAV, which is an umbrella fund with segregated liability between sub-funds, established as a UCITS under the laws of Ireland. This means that the assets and liabilities of the Fund are segregated by law from the other sub-funds of the ICAV and will not be used to discharge the liabilities of such other sub-funds.

Intended retail investor

This product is intended for investors who plan to stay invested for at least 3 years and are prepared to take on a medium-low level of risk of loss to their original capital in order to get a higher potential return. It is designed to form part of a portfolio of investments.

Term

The Fund is open-ended and has no maturity date. The PRIIP Manufacturer, Waystone Management Company (IE) Limited, is not entitled to terminate this product unilaterally, and the Fund cannot be automatically terminated.

Practical information

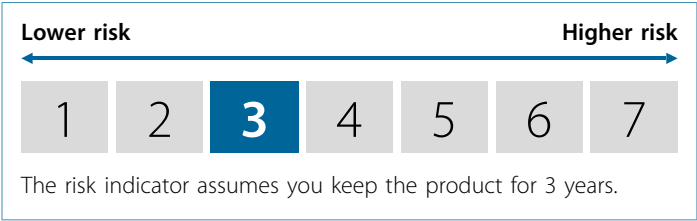
Depository EDB Custodial Services Limited, 2nd Floor Block 5, Irish Life Centre, Dublin 1, D01 P767.

Further information Further Information, including the Supplement and the Prospectus, the latest annual report and any subsequent half-yearly report, are available free of charge in English, along with other information such as share prices, on www.kitelake.com. This document and the Supplement are specific to the Fund.

Representative share classes information Share Class E Accumulating USD (IE000TY77GP3) is representative for Share Class E Accumulating GBP (IE000M6FIXU2), E Accumulating EUR (IE000VXZRU18).

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

Risk Indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

Performance scenarios

The figures shown include all the costs of the product itself, and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

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. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: this type of scenario occurred for an investment between 27 January 2023 and 29 November 2024.

Moderate: this type of scenario occurred for an investment between 25 November 2019 and 25 November 2022.

Favourable: this type of scenario occurred for an investment between 28 December 2015 and 28 December 2018.

Recommended holding period		3 years	
Example Investment		10,000 USD	
Scenarios		If you exit after 1 year	If you exit after 3 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	4,158 USD -58.4%	4,923 USD -21.0%
Unfavourable	What you might get back after costs Average return each year	9,785 USD -2.2%	10,587 USD 1.9%
Moderate	What you might get back after costs Average return each year	10,658 USD 6.6%	12,025 USD 6.3%
Favourable	What you might get back after costs Average return each year	12,541 USD 25.4%	13,060 USD 9.3%

What happens if Waystone Management Company (IE) Limited is unable to pay out?

The Management Company has no obligation to pay out since the Fund design does not contemplate any such payment being made. You are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depositary. Should the Fund default, the depositary would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

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. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity of the Fund to pay you.

Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Beside the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the Prospectus and the Supplement, available free of charge at www.kitelake.com.

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario,
- 10,000 USD is invested.

	If you exit after 1 year	If you exit after 3 years
Total Costs	141 USD	533 USD
Annual cost impact*	1.4%	1.5%

(*) 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 7.9% before costs and 6.3% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	0.00%, we do not charge an entry fee.	0 USD
Exit costs	0.00%, we do not charge an exit fee for this product, but the person selling you the product may do so.	0 USD
Ongoing costs taken each year		If you exit after 1 year
Management fees and other administrative or operating costs	1.25% of the value of your investment per year. This is an estimate based on actual costs over the last year.	125 USD
Transaction costs	0.16% 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.	16 USD
Incidental costs taken under specific conditions		If you exit after 1 year
Performance fees	0.00% The actual amount will vary depending on how well your investment performs. The aggregated cost above is an estimation.	0 USD

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

Recommended holding period: 3 years

This product is designed for longer term investments; you should be prepared to stay invested for at least 3 years. However, you can redeem your investment without penalty at any time during this period, or hold the investment longer. You may buy and sell your shares weekly, every Thursday, except for Bank Holidays in Dublin or London.

How can I complain?

You can send your complaint to the Management Company at the following postal address: 35 Shelbourne Rd, Ballsbridge, IE - Dublin, D04 A4E0, Ireland or by e-mail to complianceeurope@waystone.com.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

Cost, performance and risk The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules.

Performance scenarios You can find previous performance scenarios updated on a monthly basis at www.kitelake.com.

Past performance There is insufficient performance data available to provide a chart of annual past performance.

Additional information Details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, are available on www.waystone.com and a paper copy will be made available free of charge upon request.

The Fund is subject to the tax laws and regulations of Ireland. Investors should seek professional advice as to the personal tax impact of an investment in the Fund under the laws of the jurisdiction in which they may be subject to tax.