

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.

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| KL Event Driven UCITS Fund (the "Fund") a sub-fund of KL UCITS ICAV (the "ICAV") Class A USD Shares (ISIN: IE00BYXZ2B43) This Fund is managed by KBA Consulting Management Limited (the "Manager") | | | | | | | | |
| Objectives and Investment Policy | | | | | | | | |
| <p>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. To identify investment opportunities, the Fund's 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.</p> <p>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 Australia, New Zealand, Hong Kong, Japan, Malaysia, Singapore, Taiwan and Thailand. 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.</p> | <p>The Fund may not invest more than 10% of its net assets in collective investment schemes.</p> <p>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.</p> <p>Normally, the Fund's average leverage will be 100–200% of the Net Asset Value of the Fund, although higher levels are possible.</p> <p>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.</p> <p>The Fund's base currency is USD. The Fund may seek to hedge against currency fluctuations in non-USD investments. The Fund does not expect to pay any dividend distributions. Instead, any income and capital gains will be re-invested in the Fund.</p> <p>The Fund is suitable for investors who are seeking returns from a medium risk portfolio with a moderate level of volatility which has a medium-term horizon. For full investment objectives and policy details, please refer to the section entitled "Investment Objective and Policy" in the Supplement.</p> | | | | | | | |
| Risk and Reward Profile | | | | | | | | |
| <p style="text-align: center;">Lower Risk Higher Risk</p> <p style="text-align: center;">← Typically lower rewards Typically higher rewards →</p> <table border="1" style="margin-left: auto; margin-right: auto; text-align: center; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 20px;">1</td> <td style="width: 20px; height: 20px;">2</td> <td style="width: 20px; height: 20px; background-color: yellow;">3</td> <td style="width: 20px; height: 20px;">4</td> <td style="width: 20px; height: 20px;">5</td> <td style="width: 20px; height: 20px;">6</td> <td style="width: 20px; height: 20px;">7</td> </tr> </table> <p>Why is the Fund in this Category?</p> <p>This indicator is based on historical data of the Investment Manager and may not be a reliable indication for the future risk profile of the Fund. The risk category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category 1 does not mean a risk free investment. The Fund is in category 3 due to its risk arbitrage strategy.</p> | 1 | 2 | 3 | 4 | 5 | 6 | 7 | <p>The Fund offers no guarantee or protection. The following risks may not be adequately captured by the risk and reward indicator:</p> <ul style="list-style-type: none"> • General Investment Risk; • Leverage Risk; • Fixed-Income Instruments Risks; • Capital Erosion Risk; • Hedging Transactions; • Derivatives Risks; • Management Risk; • Risk Arbitrage Strategy; and • Consummation of Proposed Transactions. <p>For a detailed explanation of these and other risk factors, please refer to the section entitled "Investment Risks" in the ICAV's prospectus (the "Prospectus") and the Supplement.</p> |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | | |

Charges for this Fund

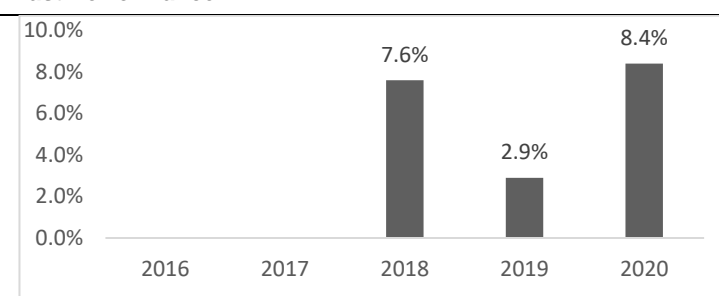
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|---|--|
| One-off charges taken before or after you invest | |
| Entry Charge | None |
| Exit Charge | None |
| Switching Fees | None |
| Charges taken from the Fund over the year | |
| Ongoing Charges | 1.36% |
| Charges taken from the fund under certain specific conditions | |
| Performance fee | 15% of the appreciation in the Net Asset Value per share above the previous highest Net Asset Value per Share. |

The charges you pay are used to pay the costs of operating the Fund, which include research costs and the costs of marketing and distributing it, save for those marketing costs that are borne by the Investment Manager, as further set out in the Prospectus. These charges reduce the potential growth of your investment.

The ongoing charges figure has been calculated based on the expenses for the 12 months ended 31 December 2020. The Fund's annual report for each financial year will include details on the exact charges made. The ongoing charges figure may vary from year to year and excludes performance fees and portfolio transaction costs.

More detailed information about the charges can be found in the "Fees and Expenses" section of the Prospectus.

Past Performance



The Fund was authorised on 27 April 2017 and the share class was launched on the 2 May 2017.

Past performance is not a reliable indicator of future performance. The fees for ongoing fund charges are included in the calculation of past performance. Past performance has been calculated in USD.

Practical Information

Investment Manager: Kite Lake Capital Management (UK) LLP. The Investment Manager is authorised and regulated by the UK Financial Conduct Authority.

Depository: Bank of America Custodial Services (Ireland) Limited, 6th Floor, 2 Park Place, Hatch Street, Dublin 2, Ireland.

Umbrella Fund: 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. 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.

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

Price Publication and Other Information: The last published prices of units in the Fund and other information on the Fund, including how to buy or sell shares, are available from www.kitelake.com.

Tax legislation: 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.

Liability Statement: The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus and Supplement.

Remuneration Policy: Details of the up-to-date remuneration policy of the Manager, 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.kbassociates.ie and a paper copy will be made available free of charge upon request.

Representative Class: This KIID, for Class A USD Shares, is representative of all Class A Shares for the Fund including hedged Share Classes that are denominated in a currency other than USD. Please refer to the Supplement for information on other share classes within the Fund.

The Manager, the ICAV and the Fund are authorised in Ireland and regulated by the Central Bank. This key investor information is accurate as at 19 February 2021. The representative in Switzerland is ARM Swiss Representatives SA with registered office

at Route de Cité-Ouest 2, 1196, Gland, Switzerland. The paying agent in Switzerland is Banque Cantonale de Genève, 17 Quai de l'Île, 1204 Geneva, Switzerland. The Prospectus, the Instruments of Incorporation, the key investor information documents and the annual and half-yearly reports of the ICAV may be obtained free of charge from the representative in Switzerland. In respect of the Shares distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative in Switzerland.