

ALPHA INVESTOR SERVICES MANAGEMENT S.A.

CONFLICTS OF INTEREST POLICY

	Person in charge	Date	Visa
Version 1	V. Balsamo	July 2020	
Approved by	Board of Directors	July 9th, 2020	
Last version approved by	The Conducting Officers Committee	December 2022	
Last version approved by	The Board of Directors	30 December 2022	

Version	Date	Description/cause of the modification
Version 1.0	November 2011	Procédure soumise à la CSSF avec la demande d'agrément
Version 2.0	September 2017	
Version 3.0	July 2020	Global review and updating
Version 3.1	October 2020	Specific review
Version 4.0	December 2022	Global review and updating

Contents

1	Introduction	4
2	Definition	5
3	Objective	6
4	Scope	6
5	Types of conflicts	7
6	Independence of the management of conflicts of interest	8
7	Identifying and Managing Conflicts of Interest	8
	7.1 Possession of information directly relevant to investment decisions	9
	7.2 Involvement of Relevant Persons in the management of other Funds.	9
	7.3 Involvement of Relevant Persons in other business activities and co-investment	10
	7.4 Practical Application of Identification Measures.	10
8	Prevention	11
	8.1 Implementation of a Code of Ethics and other procedures and policies.	11
	8.2 Personal transactions	11
	8.3 Use of AISM's Members positions for their own benefit or the benefit of a related person.	12
	8.4 Non-Work-Related Activities	12
	8.5 Conflicts of interest involving members of the Company	12
	8.6 Conflicts of interest involving Board members	12
	8.7 Conflicts of interest involving third parties.	13
	8.8 Practical Application of Prevention Measures.	13
9	Detection of conflicts of interests (COI)	13
10	Management of COI	15
	10.1 Governance	15
	10.2 Reporting a potential conflict of interest	16
	10.3 Segregation of functions	16

10.4 Remuneration	17	
10.5 Fees	17	
10.6 Personal Conflicts	17	
10.7 Monitoring of identified conflicts of interest	18	
10.8 Reporting a potential conflict of interest	18	
10.9 Conflicts of interest register	19	
10.10 Reporting to the CSSF	20	
10.11 Disclosure to Investors	20	
10.12 Policies and Procedures	21	
11 Monitoring and review		21
12 Acceptance of the conflicts of interest policy		21
13 Annex I Conflicts of interest register		23

1 Introduction

This document contains the conflicts of interest policy (hereinafter, the “policy”) of Alpha Investor Services Management S.A. (hereinafter, “AiSM” or “the Company”), a management company licensed by the Commission de Surveillance du Secteur Financier (hereinafter referred to as the “CSSF”) under the regime set out in Chapter 15 of the Luxembourg Law of December 17th, 2010 on undertakings for collective investment, as amended (hereinafter referred to as the “UCI Law”).

In addition, the Company is licensed by the CSSF to provide investment services, primarily the “management of portfolios of investments, including those owned by pension funds and institutions for occupational retirement provision, in accordance with mandates given by investors on a discretionary, client-by-client basis” pursuant to the provisions of Article 101 (3) (a) of the UCI Law.

The purpose of this Conflicts of Interest Policy is:

- To identify by reference to the specific services and activities carried out by (or on behalf of) AiSM potential and existing conflicts of interest entailing a risk of damage to the interests of the Clients serviced by AiSM;
- To specify procedures to be followed and measures to be adopted in order to manage such conflicts in an independent manner; and
- To communicate this information to all employees at AiSM.
- The regulatory framework in force prescribes the existence of a written Conflicts of Interest Policy (“the Policy”), established, and regularly updated by the Senior Management, and approved by the Board of Directors.

In compliance with CSSF Circular 18/698, this Policy sets out the rules and principles validated by the Board of Directors of the Company and aiming at minimizing the risk that investors' interests be prejudiced by conflicts of interest between a Fund managed by the Company as its Alternative Investment Fund Manager, on the one hand and any person contributing to the business activity of such Funds or any person linked directly or indirectly to such Funds on the other hand.

This Policy also aims at ensuring that investors' interests are safeguarded in the event where a potential conflict of interest would arise, and that conflicts of interest and potential conflicts of interest are properly identified, prevented, managed and monitored and where applicable disclosed to the investors of a Fund under management.

This policy applies to all the employees of AiSM

2 Definition

Term	Definition
AISM members	shall mean: <ul style="list-style-type: none"> • any legal entity belonging to AISM, and/or • any physical person working for a AISM Member (employed staff as well as external consultants, lawyers, auditors, technical advisors)
Board of Directors	has, in accordance with article 53 of the Law of 10th August 1915 on commercial companies, “the power to take any action necessary or useful to realize the corporate object, with the exception of the powers reserved by law or by the articles to the general meeting. It represents the Company vis-à-vis third parties and in legal proceedings.
Client / investor	shall mean any legal or natural person other than an AISM Member having a business relationship with the Company and especially investors of a Fund.
Conflict of Interest Situation	A Conflict of Interest (“COI”) is a situation: - in which the interests of a AISM Member are, in the performance of their activities, directly or indirectly in competition and/or may be significantly in conflict with the interests of Clients.
Funds	the Alternative Investment Funds managed by the Company.
Internal Governance	limited component of corporate governance, focusing on the internal structure and organization of a company
Senior Manager(s) / Senior Management / Conducting Officers	this refers to the persons who effectively conduct the business of the Company, who must be 2 at a minimum, and, as the case may be, the executive member or members of the governing body.

3 Objective

AISM is required to take all reasonable steps to identify, prevent, and adequately manage or disclose conflicts of interest entailing a material risk of damage to Client's interest. This policy specifies the requirement for AISM to implement appropriate procedures and measures to identify, prevent and manage or disclose any such material conflicts of interest.

Where AISM acts as management company performing the portfolio management function on behalf of certain undertakings for collective investment in transferable securities (hereafter "**UCITS**") or mandates given by investors on a discretionary, client-by-client basis, it manages, the obligation to manage conflicts of interest is extended to managing conflicts in such a manner to prevent them from adversely affecting the interests of the UCITS, or its investors, or client' mandate and to ensure that all UCITS and mandates managed are fairly treated (in particular when AISM undertakes the portfolio management function).

4 Scope

This policy applies to those conflicts of interest that may give rise to a material risk of damage to the interests of a Client. Conflicts of interest may arise between:

- AISM and a Client
- A Relevant Person (as defined hereafter) and a Client
- Two or more Clients in the context of the provision of services by AISM to those Clients
- Members of the board of directors of AISM (the "**Board**") and AISM.

This policy is applicable to all employees, (full-time, part-time, fixed term and casual employees), appointed representatives, as well as to all members of the Board. It shall also apply, to the extent necessary and on basis of the proportionality principle.

All employees are required to read AISM's procedures manual containing the conflicts of interest arrangements.

The Company has identified the following figures as “**Relevant Person(s)**” who from time to time may be affected by individual conflicts in view of the activity carried out:

Relevant persons

- The members of the Board of Directors of AISM S.A.
- The Conducting Officers of the Company
- The members of the Board of Directors of managed funds (AISM Global Opportunities Fund and Kyron UCITS SICAV)
- The members of any investment committee of AISM S.A. or of any of the managed funds
- The Fund/portfolio managers of the Company or of any of the managed funds
- Any other individual who is directly involved in the provision of services for (or on behalf of) the Company, such as third-party delegates and providers

Relevant entities

- Alpha Investor Services Management S.A. (“AISM S.A.”)
- Investment Managers
- Investment Advisors
- Managed fund’s depositaries
- Managed fund’s central administrator
- Any external entity for any of the managed funds
- Any structuring or placement agent acting for the managed funds
- Any other entities that participates in the provision of investment and non-investment services and activities on behalf of the Company, such as third-party delegates and providers

5 Types of conflicts

For the purpose of identifying the types of conflict and potential conflicts that may arise in the context of its UCITS management company and mandates activities and which may entail a material risk of damages to the interests of its Clients, AISM must take into account whether AISM or a Relevant Person, or a person directly or indirectly linked by control to AISM:

- Is likely to make a financial gain, or avoid a financial loss, at the expense of a Client or of AISM
- Has an interest in the outcome of a service provided to the Client or of a transaction
- carried out on behalf of the Client, which is distinct from the Client's or AISM’s interest in that outcome

- Has a financial or other incentive to favour the interest of another Client or group of Clients over the interests of another Client
- Carries out the same business as the Client
- Receives or will receive from a person other than the Client an inducement in relation to a service provided to the Client, in the form of monies, goods or services other than the standard commission or fee for that service

6 Independence of the management of conflicts of interest

AISM has appointed Mr Eric Nolen as Compliance Officer, who is responsible as an independent position for active management of conflicts of interest. The Compliance Officer assists in the process of management but it is each employee's responsibility to manage such conflicts.

Active management of conflicts of interest is understood to mean in particular the following tasks:

- Identification of actual and potential conflicts of interest;
- Mitigating conflicts of interest;
- Resolution of conflicts of interest;
- Maintenance of a conflicts of interest register;
- Initiating the disclosure of unresolved conflicts of interest;
- Monitoring of conflicts of interest for outsourced activities and delegated activities;
- Regular reporting to the Board of Directors; and
- Disclosure to Clients and business relations when the undertaken organizational and administrative measures have not been sufficient to prevent the damage to the other party's interest.

7 Identifying and Managing Conflicts of Interest

AISM S.A. will take all reasonable steps to identify conflicts of interest that arise or may arise in the course of providing any services.

Conflicts of interest may arise between a Fund and any relevant person as described above, whenever such relevant person:

- Carries out the same activities for a Fund and for another client;
- Is likely to make a financial gain, or avoid a financial loss, at the expense of a Fund;

- Receives or will receive from a person other than a Fund an inducement in relation to collective portfolio management activities provided to a Fund, in the form of monies, goods or services other than the standard commission or fee for that service;
- Has an interest in the outcome of a service or an activity provided to a Fund or another client or of a transaction carried out on behalf of a Fund or another client, that does not correspond to the interest of a Fund in that outcome;
- Has a financial or other incentive to favor
- The interests of another client or group of clients over the interests of a Fund, or
- The interests of one investor over the interests of another investor or group of investors of the same Fund.

Should a conflict of interest arise, it must be managed promptly and fairly.

7.1 Possession of information directly relevant to investment decisions

Relevant Persons may possess or come into possession of information directly relevant to investment decisions of a Fund and/or the Company.

The risk of conflict of interests lies in the fact that such persons may disclose or reveal such information to third parties or use it to their own benefit.

7.2 Involvement of Relevant Persons in the management of other Funds.

Relevant Persons may be involved in the management of other collective investment vehicles, including serving as directors, officers, agents, advisors or distributors of such other investment vehicles or companies, including investment vehicles or companies in which the Company may invest. Such other collective investment vehicles or companies may be in competition with the Company for investment opportunities.

The involvement of relevant persons in other investment, financial and professional activities may give rise to conflicts of interest with the management and administration of a Fund.

7.3 Involvement of Relevant Persons in other business activities and co-investment

In addition to managing and providing advice to the AIF, relevant persons may be involved in other business activities.

Based on the above, the Company may typically encounter the following COI:

- A Relevant Person is a board member, shareholder, investor or has other interest in an investment, portfolio company or other asset of a Fund managed by the Company;
- A Relevant Person is a board member, shareholder, investor or has other interest in a service provider of a Fund managed by the Company;
- Cases of related party transactions that involves deals in which the two parties are related.
- A Relevant Person is a board member, shareholder, investor or has other interest in a placement agent or a distributor of a Fund managed by the Company.

The risk of COI arises when companies with which such relevant persons are associated, invest by way of co-investment or otherwise in the same products as a Fund and under the same or similar conditions. The risk also arises where such associated companies have already invested in such products or do it at a later stage.

7.4 Practical Application of Identification Measures.

The Company identifies potential COIs that are specific to its business. These situations are encountered by the Company and/or an AISM Member when managing a Fund and the underlying investments. For each situation, the Company assesses whether there is a proven or potential risk for one or several Clients or Fund(s) managed.

In order to comply with its obligations of preventing and avoiding COI, the Company takes three types of measures:

- Forbid the operation that may potentially create a COI by an active involvement of the employees in the different divisions and the compliance team;
- Carry out the operations considering the COI risks while implementing procedures in order to established appropriately and manage the situation to avoid damaging the interests of the Client(s) concerned; and

- Inform a client when a COI cannot be properly treated and provide them with the required information as to the nature and origin of the conflict so that they may make a fully informed decision.

8 Prevention

8.1 Implementation of a Code of Ethics and other procedures and policies.

The Company has implemented a Code of Ethics by which the any Relevant Person must abide. This Code of Ethics describes the behaviour and rules of conduct to be followed by all AISM's Members in the conduct of their activities.

It includes inter alia measures related to the protection of confidential and private information, the prevention of conflicts of interest, and the protection of the clients' best interests.

When carrying out their professional duties, AISM's Members are required to always act in the best interests of the Company, the Funds and their stakeholders only, ensuring that their private or personal interests do not interfere with those of Company, a Fund, and their stakeholders, and not giving any preference to third parties on the basis of personal considerations.

Other policies and procedures implemented and maintained by the Company contain measures aiming at preventing conflicts of interest, such as the Compliance Policy and the Remuneration Policy,

8.2 Personal transactions

The Code of Ethics includes a written policy regarding personal transactions in order to prevent any relevant person from entering into personal transactions that may give rise to a COIs.

8.3 Use of AISM's Members positions for their own benefit or the benefit of a related person.

AISM's Members shall not use their position for their own personal benefit or for the benefit of anyone to whom they are related personally or professionally.

8.4 Non-Work-Related Activities

AISM's Members shall also avoid entering any non-work-related activity that could give the impression of adversely affecting the objectivity of their judgment or otherwise interfere with the performance of their duties.

8.5 Conflicts of interest involving members of the Company

If any Director or officer of the Company has an interest different to the interests of a Fund in any transaction of such Fund, such Director or officer shall disclose to the Board of Directors such COI. The Board of Directors shall determine if the considered person can consider or vote on any such transaction, and such transaction, and such directors or officer's interest therein shall be reported by the Company to the investors.

8.6 Conflicts of interest involving Board members

The members of the Board of Directors must ensure that their mandate is and remains compatible with their other professional occupations. They must inform the Board of Directors of the mandates they have outside the Company. The Company must then identify the conflicts of interest which could result from this organization and strive to avoid them in accordance with the procedures provided for in the conflict-of-interest policy of the Company.

8.7 Conflicts of interest involving third parties.

The Service Providers and their respective Affiliates, directors, officers, partners, team members and employees will ensure that the performance of their respective duties towards a Fund will not be impaired by any such involvement that each entity or person may have. If a COI arises, the Board of Directors, and the relevant person(s) shall endeavor to ensure that the conflict is resolved fairly, within a reasonable time and in the interest of the shareholders of a Fund.

The Company requires each third party to apply to their delegated activities their internal policy on conflicts of interest, in line with Directive 2010/43/EU and Directive 2009/65/EC. The Company makes sure that this policy is reviewed as part of the periodic due diligence exercise, and that each service provider has implemented escalation measures.

8.8 Practical Application of Prevention Measures.

The Company through the Compliance Officer informs its employees and provides them information about their commitments and restrictions under the conflict-of-interest policy established by the Company. All employees are presented with the Company Code of Ethics upon first appointment to be made aware of these issues and risks.

They also attend additional informative sessions and trainings run by the Compliance Officer to be informed about the most typical COI that the Company could suffer related to the commercial activity.

9 Detection of conflicts of interests (COI)

The Board of Directors of the Company as well as the relevant person shall endeavor to detect the COI fairly, within a reasonable timeframe and in the best interests of a Fund under consideration.

The Compliance Officer and the internal control functions is responsible for keeping this map operational and recording all COI. If a new proven or potential COI should arise, the Compliance Officer and the internal control functions will report this in a briefing note sent to those concerned and the Company Board of Directors for them to accept or decline the operation that could create the COI and better manage this operation in the unitholder's interests.

If a particular COI has not been properly addressed, the Compliance Officer and the internal control functions will provide the necessary information about the nature and origin of the COI to his/her counterpart so that that person may make a fully informed decision.

The Compliance Officer and the internal control functions are responsible for archiving all of the supporting documentation. Generally speaking, all additional measures and procedures are taken to ensure the required degree of independence.

In order to comply with its obligations of detection of COI, the Company takes the following measures:

- Carry on all the due diligence properly by the employees of the different division of business that will review and carry on the transaction with an oversight of the compliance team. This detection tasks will entail also to review the ongoing day to day matters that arise from the transaction that may potentially create a COI before and after closing;
- The compliance team will carry out with the internal systems of the Company all the review of the transactions with counterparties to see if there is any match or not that could arise a COI; and

After a review of the reports done by the employees of each division of the business and the results of the internal systems of the Company, the compliance team will issue a report and treat it for review and approval by the Board of Directors.

10 Management of COI

10.1 Governance

AISM has robust governance arrangements and management oversight.

Conflicts of interest of members of the Board are declared and addressed at Board level.

Key business decisions are taken by the Senior Management Committee (“**Codir**”) and Senior executives of AISM (the “**Conducting Officers**”) whose members understand AISM’s obligations to manage and mitigate conflicts of interest. The Executive Committee reports to the Board.

If an employee of the Company becomes aware of circumstances which could constitute a potential conflict of interest, with material impact on the interests of the clients or managed funds, he/she must disclose it in writing to his/her line manager, who will report it to the Compliance Officer. If the conflict of interest cannot be prevented or in case of identified and confirmed conflict of interest, which may not be managed for one reason or another, the Compliance Officer shall inform the Conducting Officers, then the Board of Directors, in order to implement mitigation measures.

Management information relevant to identifying conflicts is reviewed by the Conducting Officers.

AISM holds a dedicated conflicts register that seeks to identify and mitigate potential and actual conflicts of interest.

Each member of the Board of Directors shall adhere to the following procedure in the case where his/her own interests are conflicting with that of the Company or a Fund:

- In the case where a transaction is submitted to the Board's approval, and where any of the members of the Board of Directors has an interest in such transaction, this member shall advise the Board of Directors accordingly and shall be excluded from deliberating and voting on this item. Also, this particular situation shall be recorded in the minutes of the meeting.
- At the next general meeting of shareholders, and before any other resolution is put to vote, all transactions in which any of the directors may have had an interest conflicting with that of the Company or a Fund shall be disclosed.

In order to comply with its obligations of management of COI, the Company takes the following measures:

- Any transaction submitted to the Boards approval will be treated with a previous COI analysis and review; and for each of a Fund under management will treat and review all the material COI notified by the Company with the external services providers and internal team. The intention of this internal review will follow the measures to assess, control and mitigate any potential COI.

AISM adheres to the code of conduct published by the Luxembourg association of the fund industry (ALFI Code of Conduct).

AISM may assist with the identification, prevention, and management of governance related conflicts of interest at the level of the UCITS and mandates it manages, with a view to protect the best interests of the investors.

10.2 Reporting a potential conflict of interest

Where AISM's Members are subject to or made aware of a potential COI or an ascertained COI, AISM's Members shall advise the Board of Directors of the Company immediately.

In addition, prior to starting any meeting of the Board of Directors, the Chairman of the Board of Directors shall ensure that all attendees declare whether or not they are subject to a (potential) COI based on the agenda of the meeting. This point shall be included in the minutes of the meeting, as well as the mitigation action taken.

The Members concerned shall not participate in any action or decision-making causing the COI.

10.3 Segregation of functions

AISM has implemented clearly defined reporting lines to provide for separate supervision of Relevant Persons. An organisation chart is maintained by the Senior Management of AISM.

AISM has structured its senior management and various committees, e.g. investment management committee, risk management committee etc. to ensure segregation of duties and of information

where the exchange of such information may harm the interest of Clients so as to avoid conflicts of interest wherever possible.

MDO has a documented compliance programme, to undertake independent monitoring of regulatory obligations, including the management of conflicts of interest.

10.4 Remuneration

AISM has documented its approach to remuneration and compensation arrangements.

AISM's interests and those of its employees are aligned with those of Clients.

10.5 Fees

Fees and costs are in line with standard market rates, are clearly laid out and documented in the agreements with Clients.

10.6 Personal Conflicts

Employees and members of the Board are required to disclose any conflicts of interest upon commencement of employment and on a periodic basis. Employees may not accept any other concurrent professional activity unless there is prior approval of the Senior Management.

Employees and members of the Board will disclose any conflicts of interest directly to the Compliance Officer and, if necessary, to the Board.

Each member of the Board will disclose any potential conflicts of interest with regards to the points at the agenda of the meeting of the Board, at each meeting of the Board.

10.7 Monitoring of identified conflicts of interest

Where a COI is identified, the Board of Directors of the Company as well as the relevant person shall endeavour to resolve the COI fairly, within a reasonable timeframe and in the best interests of a Fund under consideration.

The Company undertakes, in particular,

- To take all the necessary steps to provide the information to the Board of Directors and the Compliance Officer;
- To adequately inform the investors of a Fund of the identified COI;
- To set aside from the decision on the transaction, to an extent not detrimental to a Fund's best interests, the relevant person subject to the COI;
- To supervise this person during the realization of the transaction in the case where this person's participation in the transaction would reveal necessary;
- To limit the influence of any person subject to the identified COI through the implementation of appropriate measures and actions.
- To monitor on an ongoing basis any relationship entered into further to a transaction where a COI was identified, to detect possible subsequent COI that could arise.
- To comply with its obligations of detection of COI, the Company takes the following type of measures:
- The first two lines of defense as defined in the CSSF Circular 18/698 of the Company will be performing review of potential COI that could arise in any new transaction that the Company will want to carry on;
- The Company will control the internal systems of research, back up files, etc. that supports the review and reporting of potential COI; and
- The Conflict-Of-Interest Registry of the Company will be monitored by the compliance team before any meeting of the Board of Directors in order to be updated and also any COI registered as "potential" shall be under a new process of review to determine whether or not its needs to be reported.

10.8 Reporting a potential conflict of interest

Where AISM's Members are subject to or made aware of a potential COI or an ascertained COI, AISM's Members shall advise the Board of Directors of the Company immediately

In addition, prior to starting any meeting of the Board of Directors, the Chairman of the Board of Directors shall ensure that all attendees declare whether or not they are subject to a (potential) COI based on the agenda of the meeting. This point shall be included in the minutes of the meeting, as well as the mitigation action taken.

The Members concerned shall not participate in any action or decision-making causing the COI.

10.9 Conflicts of interest register

The Compliance Officer shall keep a record of the types of activities undertaken by or on behalf of the Company in which a COI entailing a material risk of damage to the interests of one or more Funds or their investors has arisen or may arise (in the case of an ongoing activity).

This record must be specific to the organization and activities of the Company. The record shall cover at least the following:

- the description of the COI (whether potential or actual);
- the identification of the person or units concerned by the COI;
- the date on which the COI occurred or was discovered;
- the potential or actual impacts of the COI;
- the description of the envisaged solutions and chosen measures;
- where appropriate, the arrangements for informing investors.

The Senior Management must receive on a frequent basis, and at least annually, written reports on activities in which a COI entailing a material risk of damage to the interests of one or more Funds or its investors has arisen or, in the case of an ongoing activity, may arise.

Upon request, the Company must submit a copy of the record to the CSSF.

This record shall be updated regularly. A template of such register is presented in Appendix 1.

Any COI registered shall be kept on record for a period ending no sooner than at least 10 years after the end of the business relationship or transaction to which such COI relates.

10.10 Reporting to the CSSF

In compliance with Article 13 of the Company Law, Articles 30-36 of the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 (the "Delegated Regulation) and CSSF Circular 18/698, a copy of this Policy shall be reported to the CSSF within the scope of its prudential supervision at any time upon request.

The Compliance Officer of the Company shall also provide a copy of the register of conflicts of interest to the CSSF upon request. In the case where no potential or actual COI has arisen during the year under consideration, the Compliance Officer shall provide such information to the CSSF in the form of a "nil report".

10.11 Disclosure to Investors

In situations where conflicts of interest cannot be completely avoided, the Board of Directors of AISM S.A. shall take any necessary decision to ensure that in any case the Company will act in the best interests of its clients or managed funds.

Additionally, AISM S.A. clearly discloses the general sources of the conflicts of interest to the clients or managed funds via any durable medium it may think appropriate.

This Policy shall be disclosed to the investors of a Fund managed by the Company via a durable medium or by means of a website. If the Company chooses not to address the information personally to the investors and to provide it by means of a website, the Company shall ensure that:

- The investor has been notified of the address of the website and of the place on the website where the information can be found,
- The investor has consented to the provision of the information via a website,
- The information provided is up-to-date,
- The information is continuously accessible by means of that website for such period of time as the investor may reasonably need to inspect it

10.12 Policies and Procedures

AISM has comprehensive policies and procedures documented in its procedures manual.

The Chief Compliance Officer of AISM has been formally appointed as the owner of this Policy. Any amendments to this Policy may be made by the Compliance Officer and must be duly approved by the Board of Directors of the Company. Any waiver to this Policy may be made by the Board of Directors of the Company and the Compliance Officer and must promptly be disclosed to AISM staff.

All procedures are reviewed annually and/or when there is significant change to the business model, to ensure that policies and procedures are current and effective.

11 Monitoring and review

The Policy shall be reviewed at least annually and may be updated from time to time to reflect legal and regulatory evolution, or new developments in corporate governance, and shall be communicated to all AISM's Members.

Any amended version of this Policy shall be approved by the Board of Directors of the Company and circulated to all AISM's Members.

The Board will review the effectiveness and appropriateness of this Conflicts of Interest Policy, as necessary, and at least once a year

12 Acceptance of the conflicts of interest policy

This Conflicts of Interest Policy constitutes binding obligations upon each relevant person. It is to be disclosed to any and all relevant person upon engagement and whenever it is amended.

Relevant persons shall, by way of a written declaration:

- Acknowledge that he/she has received, read, and understood this Conflicts of Interest Policy.
- Confirm that he/she adheres to the rules set forth in this Conflicts of Interest Policy.

- Represent and warrant that he/she will comply with this Conflicts of Interest Policy on a continuous basis; Confirm his/her commitment to inform the Compliance Officer promptly if he/she is involved in a conflict-of-interest situation.

13 Annex I Conflicts of interest register

AISM S.A. - CONFLICT OF INTERESTS REGISTER					
N°	DATE OF IDENTIFICATION	NATURE AND TYPE OF THE CONFLICT OF INTEREST	DESCRIPTION OF THE CONFLICT OF INTEREST	RELEVANT PERSONS INVOLVED	PREVENTIVE ACTIONS/ MEASURES TAKEN
1	avr-19	Board member of AISM S.A. Board member of KYRON UCITS SICAV Conducting Officer of AISM S.A. External collaborator of AISM S.A.	Board member in other financial companies as per the list of mandates submitted to the BOARD and to the CSSF	Vincent DECALF	No single power of signatory in AISM SA nor in KYRON UCITS SICAV; no sit in the Investment & Valuation Committee of AISM SA
2	avr-21	Shareholder of AISM S.A. Board member of AISM S.A. Employee of AISM S.A.	Board member, shareholder and part-time employee of AISM and part-time employee in another company in Switzerland (Business consulting)	Rodolfo ALEMANNI	No single power of signatory in AISM SA; no sit in the Conducting Officer Committee nor in the Investment & Valuation Committee; no sit in the Board of Directors of KYRON UCITS SICAV
3	déc-21	Compliance Officer of AISM President of the Board and Conducting Officer of IPF Management S.A. Consultant in NoW Partners	Activities in a number of funds, IFM and in a Consulting Company	Eric NOLEN	No power of signatory in AISM SA nor in KYRON UCITS SICAV; No capitalistic link with AISM SA or the fundsf KYRON UCITS SICAV

Date mise à jour : 24/02/2022

Date d'approbation du Board: 24/02/2022