

ALPHA INVESTOR SERVICES MANAGEMENT S.A.
REMUNERATION POLICY

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1 Introduction

The purpose of this document is to present the existing procedure with regard to the remuneration policy adopted by Alpha Investor Services Management S.A. (« AISM S.A. » or the “Company”).

AISM S.A. is a company incorporated under the laws of the Grand-Duchy of Luxembourg with a share capital of 750,000 Euros and whose business activities are supervised by the Commission de Surveillance du Secteur Financier (hereinafter referred to as the “CSSF”), with its registered office at 21, Rue Aldringen, L-1118 Luxembourg, and registered under number B165086 at the Registre de Commerce et des Sociétés, Luxembourg (“RCS Luxembourg”).

AISM S.A. was incorporated on November 29th, 2011 for an unlimited duration.

AISM S.A. is licensed by the CSSF as a management company 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”). Accordingly, the Company is what is commonly known as a ‘UCITS management company’.

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. As any UCITS management company, the Company is authorised to perform all the activities detailed in Annex II of the UCI Law, namely portfolio management, administration and marketing.

The business model implemented by the Company is such that it delegates all administration activities regarding the two investment funds governed by the laws of Luxembourg of which it is the UCITS management company at the time of issue of this Manual, namely AISM Global Opportunities Fund and KYRON UCITS SICAV (hereinafter referred to as the “Funds”), to a third party, CACEIS Bank, Luxembourg Branch (hereinafter referred to as “CACEIS”). Accordingly, the latter acts as the registrar and transfer agent of the Funds.

2 Scope and Objective

This Remuneration Policy (the “Policy”) is designed with a view to ensure that AISM is fully compliant with the requirements set out in various pieces of legislation and regulation, as follows:

- (i) the UCI Law, and in particular its Articles 111a. and 111b.;
- (ii) the Law of April 5th, 1993 relating to the financial sector, as amended, and in particular its Articles 38-5, 38-6, 38-9, 38-10 and 38-11;
- (iii) CSSF Circular 10/437 on guidelines concerning the remuneration policies in the financial sector;
- (iv) CSSF Circular CSSF 11/505 on details relating to the application of the principle of proportionality when establishing and applying remuneration policies that are consistent with sound and effective risk management;
- (v) CSSF Circular 14/485 on the transposition of the European Securities Markets Authority's (ESMA) guidelines on remuneration policies and practices (MiFID) - Addition of Annexe V to Circular CSSF 07/307;
- (vi) CSSF Circular 15/622 on the higher ratio notification procedure applicable to remuneration policy;
- (vii) CSSF Circular CSSF 17/658 on the adoption of the European Banking Authority Guidelines on sound remuneration policies;
- (viii) CSSF Circular 18/698 on the authorisation and organisation of investment fund managers incorporated under Luxembourg law;
- (ix) The European Securities and Markets Authority Guidelines (the “ESMA Guidelines 2016/575”) on sound remuneration policies under the UCITS Directive 2009/65/EC as amended by Directive 2014/91/EU (UCITS V);
- (x) Regulation (EU) 2019/2088 on “sustainability-related disclosures in the financial services sector (SFDR Regulation)” and appropriate information on how this policy is consistent with the integration of sustainability risks.

This Policy is applicable to:

- (i) the members of the Board of Directors of AISM, be they executive or independent
- (ii) (ii) AISM’s Conducting Officers and employees
- (iii) (iii) the employees of service providers when acting for, or on behalf of, AISM (all of the foregoing hereinafter referred to as the “employees”).

The objective of the Policy is to lay down the principles governing how the remuneration of AISM’s employees shall be established, applied, and monitored.

This Policy considers the principle of proportionality, whereby its core principles are set out “in a way and to the extent that is appropriate to their size, internal organisation and the nature, scope and complexity of their activities” (Article 111b. (1) of the UCI Law) -see Section 10.

The overall philosophy of this Policy is to:

- Ensure that AISM’s remuneration structure is in line with the business strategy, objectives, corporate values, economic interests and long-term perspective of AISM acting as UCITS management company and the collective investment schemes it manages as well as their investors
- Not encourage risk-taking which is inconsistent with the risk profiles, rules or articles of incorporation or management regulations of the collective investment schemes AISM manages nor impair compliance by AISM with the obligation to act in the best interest of the collective investment schemes it manages
- Ensure consistency with and promotion of sound and effective risk management to avoid excessive risk taking
- Avoid or manage conflicts of interest

Under UCITS V, details of the remuneration policy must be included in the prospectus, the Key Investor Information Document (KIID) and the annual report of the Funds.

3 Definitions

Inourced Control Functions	Refers to the Compliance and the Risk Management functions of AISM
Risk-Takers	Refers to AISM’s employees who are in a Front-Office role, i.e. Portfolio Management and Sales and Marketing
Identified Persons	Refers to the Board of Directors, Conducting Officers as well as the employees of AISM responsible for the Inourced Control Functions and the Risk-Takers

Remuneration

Refers to either Fixed or Variable Remuneration (see below); it may include monetary payments or benefits (such as cash, shares, bonds, options, loans to employees, pension contributions, remuneration in the form of units of AISM Global Opportunities Fund-AISM Low Volatility and shares of KYRON UCITS SICAV, e.g. through carried interest models), as well as non-monetary benefits (such as car allowance, luncheon vouchers, mobile phone, etc.)

Fixed Remuneration

Refers to contractual remuneration with monetary payments or benefits without consideration of any performance criteria regarding AISM's employees

Variable Remuneration

Refers to additional monetary payments or benefits depending on the performance of AISM's employees (i.e. annual bonus).

3.1 Remuneration and Risks

AISM strives for remuneration to comply with the applicable rules and regulations, as well as market standards. Competitive remuneration is an important component allowing it to attract, motivate, and thus retain employees. However, variable remuneration in particular may lead to excessive risk-taking on both general and sustainability risks. That's why the Company shall monitor on the ongoing basis the balance between the fixed and variable remuneration, aiming at promoting long-term sustainable performances.

Remuneration levels are justified according to the performance of the individual concerned. The total amount of variable remuneration is based on a combination of the assessment of the performance of the employee and the overall results of the product (where relevant), as well as the conduct of the employee under any relevant internal procedures, policies and compliance requirements (which may, to the extent applicable, include factors relating to Sustainability Risks). This will be reviewed as appropriate on a regular basis.

3.2 Fixed Remuneration

AISM shall remunerate its Conducting Officers as well as its employees primarily with a fixed remuneration (contractual remuneration).

Fixed remuneration is set on an individual basis with consideration to the employee's level of education and professional experience, as well as market standards in respect of the relevant position. The remuneration also includes lunch vouchers for risk-takers, insourced control function and staff only.

3.3 Variable Remuneration

3.3.1 Determination of the Variable Remuneration

Variable remuneration shall be determined and paid after the end of the financial year. There shall always be an appropriate balance between fixed and variable remuneration. Variable remuneration shall be based on relevant, pre-determined and measurable criteria linked to AISM's business strategy, corporate values and economic interests, and also to the interests of AISM's clients, as well as to risk management, in order to discourage an excessive risk-taking also related to sustainability.

Specifically, variable remuneration for Identified Persons shall be based both on the individual performance of the employee and the aforementioned relevant, pre-determined and measurable criteria in relation to AISM through an appropriate annual evaluation.

Both financial criteria (such as the contribution to the financial results of AISM, if applicable) and non-financial criteria (such as seniority, years of service, personal capability to cover and perform the duties of the role in a manner that is sustainable etc.) shall be considered when assessing the employee's individual performance.

The financial and non-financial criteria on which the variable remuneration is based on shall be specified and documented for each Identified Person.

The assessment of the financial results of AISM shall be conducted using a multi-year perspective.

Also, AISM shall ensure that the employees of the Insourced Control Functions are independent from the business units which they supervise, and thus have appropriate powers and resources to monitor and control the risks associated with AISM's Remuneration system. Any variable remuneration paid to employees of the Insourced Control Functions shall be based on goals linked to their respective roles, which shall be independent from the financial results in the controlled business units.

3.3.2 Guaranteed Variable Remuneration

By principle, AISM shall not offer guaranteed variable remuneration to its employees and senior management members (risk-takers, insourced control functions and staff).

Deviations from this principle may only be made if such variable remuneration is paid to an employee in connection with a new employment and shall be limited to his/her first year of

employment within AISM (e.g. a sign-on bonus to cover variable remuneration generated at a previous employer which is not paid out by such employer).

3.3.3 Other Terms and Conditions relating to Variable Remuneration

In the event an employee's employment with AISM is terminated, either at his/her own initiative or at the initiative of AISM, and regardless of the reason for such termination, before any variable remuneration is paid out, then the employee is not entitled to any variable remuneration at all.

Employees may not use personal risk hedging strategies or take out insurances that aim at reducing or eliminating the effects of variable remuneration being adjusted or cancelled altogether.

3.3.4 Balance between Fixed and Variable Remuneration

Remuneration that is comprised of both fixed and variable remuneration shall be appropriately balanced. Fixed remuneration (contractual remuneration) shall represent a sufficiently high proportion of global remuneration to allow the operation of a fully flexible approach regarding variable remuneration, including the possibility to pay no variable remuneration at all.

In any event, variable remuneration shall not exceed 100% of fixed remuneration (contractual remuneration) for no AISM identified person individually taken.

3.4 Clawback Measures

AISM must maintain a sound financial situation, and thus has to take into consideration any negative financial result when determining variable remuneration.

Accordingly, if AISM needs to strengthen its financial situation in a given accounting year, variable remuneration to employees shall be reduced or not paid as appropriate.

As defined by the ESMA Guidelines, "Clawback" means that, in certain circumstances as follows (exemplative list), AISM can decide that identified person(s) will pay back all or part of the variable remuneration which he/she received:

- evidence of misbehaviour or serious error by the employee (e.g. breach of policies and procedures, especially concerning risk management and/or excessive assumption of sustainability risks)
- fraud or negligence to the detriment of the Company and, in general, a non-compliant conduct with applicable laws and regulations requirements

- whether AISM and/or a specific business unit and/or units of AISM Global Opportunities Fund-AISM Low Volatility and/or shares of KYRON UCITS SICAV subsequently suffers a significant downturn in the fund financial result

3.5 Individual Performance Criteria

Each employee shall be informed of the individual criteria that govern his/her remuneration and how his/her performance is assessed.

A general individual criterion is that the employee has acted in compliance with all relevant laws and regulations, as well as with AISM's internal policies and procedures.

3.6 Proportionality Principle

In accordance with the principle of proportionality (mainly due to the size and type of the activities carried out), AISM:

- Shall not make arrangements for variable remuneration to be paid out in the form of shares of AISM nor of units of AISM Global Opportunities Fund-AISM Low Volatility/shares of KYRON UCITS SICAV;
- Shall not make arrangements for the deferral over a period of time of the variable remuneration payments; and
- Shall not set-up a remuneration committee.

4 Management and Control

The Board of Directors of AISM shall:

- Ensure that AISM's financial situation will not be adversely affected by:
 - (i) The overall pool of variable remuneration that will be awardedand
 - (ii) The amount of variable remuneration that will be paid or vested.

In the event AISM becomes unable to maintain a sound financial situation, it will have an impact on the variable remuneration to reduce it.

- Establish and approve the general remuneration principles and is responsible for the application and follow-up of this Remuneration Policy

Based on the foregoing principles, the Board of Directors shall resolve on:

- The total amount of variable remuneration to be paid for each accounting year (after the end of the financial year)
- Individual remuneration to Identified Persons, based on pre-determined and measurable criteria
- Measures for the implementation of this Policy, including clawback measures
- Any exception regarding the application of this Policy.

The Conducting Officers of AiSM, who have the supervisory function as defined in the ESMA Guidelines, shall prepare significant remuneration decisions for the Board of Directors to consider, as well as prepare decisions on measures for the application and the follow-up of this Policy.

5 Integration of sustainability risks

The Policy considers the integration of sustainability risks as required by Regulation (EU) 2019/2088 as follows:

- Personal capability of each and all the identified persons to cover and perform the duties of the role in a manner that is sustainable
- The quality and typology of the financial performance achieved during the period by the Company through its activities and from sustainable financial investments.

6 Conflict of interest

Possible conflicts of interest, criteria for the identification of conflicts of interests and implemented measures taken to avoid or to manage conflicts of interest are described in further detail in the “Conflict of interest policy”.

7 Disclosure of information

7.1 Disclosure in the Annual Reports as well as in the Prospectuses and KIIDs of AISM Global Opportunities Fund and KYRON UCITS SICAV

An account of all remuneration paid by AISM to employees shall be disclosed in the prospectuses of AISM Global Opportunities Fund as well as of KYRON UCITS SICAV. The reports shall indicate the way in which this Policy is structured and applied as well as a statement that the details of the remuneration policy are available on a website and by a paper copy.

The key investor information document must also contain a statement that the details of the up-to-date remuneration policy is available on a website and on request.

Annual Reports shall indicate:

- The total amount of remuneration during the fund's financial year, split into fixed and variable remuneration, paid by the management company to its staff, the number of beneficiaries, and any amount paid by the UCITS itself
- The aggregate amount of remuneration broken down by categories of employees or other members of staff that are subject to the remuneration rules. This appears to require a break-down of remuneration by each category of staff, including senior management, other risk takers and control functions
- A description of how the remuneration and benefits have been calculated

For confidentiality reasons, the information must be published in such a manner that the economic conditions of individual employees are not revealed.

7.2 Disclosure to AISM employees

This Policy shall be made available to all employees.

AISM shall inform each employee of the criteria that govern their remuneration, and how their performance is assessed.

8 Monitoring and review

The implementation of this Policy will be reviewed periodically by AISM's Compliance Officer, and any change to it shall be submitted for the approval of the Board of Directors.

A distinct review shall also be conducted on a yearly basis by AISM's Internal Audit function and shall be commented upon into the latter's annual report. This report shall be submitted to the Board of Directors and to the CSSF.