

## ALPHA INVESTOR SERVICES MANAGEMENT S.A.

### CONFLICTS OF INTEREST POLICY

Version	Date	In charge	Description/cause of the modification	Codir	Board approval
Version 1.0	11/2011		Procédure soumise à la CSSF avec la demande d'agrément		
Version 2.0	09/2017				
Version 3.0	07/2020	V. Balsamo	Global review and updating		
Version 3.1	10/2020	V. Balsamo	Specific review		07/2020
Version 4.0	12/2022	N. Hanus	Global review and updating	12/2022	12/2022
Version 4.1	09/2023	N. Hanus	Global review and updating	09/2023	10/2023

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## 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.

AISM conducts its business according to the principle that it must manage conflicts of interest fairly, both between itself and its clients (hereafter “Client(s)”) and between one Client and another.

For the purpose of this conflicts of interest policy, conflicts of interest are defined as a set of circumstances that creates a risk that an individual’s or organisation’s professional judgment or action regarding a primary interest will be unduly influenced by a secondary interest.

## 2 Definition

Term	Definition
<b>AISM members</b>	shall mean: <ul style="list-style-type: none"> <li>• any legal entity belonging to AISM, and/or</li> <li>• any physical person working for a AISM Member (employed staff as well as external consultants, lawyers, auditors, technical advisors)</li> </ul>
<b>Board of Directors</b>	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, except for 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.
<b>Client / investor</b>	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.
<b>Conflict of Interest Situation</b>	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.
<b>Funds</b>	The Funds managed by the Company.

<b>Internal Governance</b>	Limited component of corporate governance, focusing on the internal structure and organization of a company
<b>Senior Manager(s) / Senior Management / Conducting Officers</b>	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 basis, 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).

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 or a mandate managed by the Company, on the one hand and any person contributing to the business activity of such Fund or mandate or any person linked directly or indirectly to such Funds or mandate 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.

Therefore, the objective 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 to manage such conflicts in an independent manner
- To communicate this information to all employees at AISM

## 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 to other entities belonging to the same group as AISM, including any branches or representative offices located elsewhere than Luxembourg.

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 manager(s) 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 Manager(s)
- Investment Advisor(s)
- Managed fund’s and mandates depositaries
- Managed fund’s central administrator
- Any external entity for any of the managed funds or mandates
- Any structuring or placement agent acting for the managed funds

- Any other entities that participate 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

Conflicts of interest may arise between a Fund, or a mandate 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 or a Client
- Receives or will receive from a person other than a Fund or a Client an inducement in relation to collective portfolio management activities provided to a Fund, or discretionary mandate 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 or a Client in that outcome
- Has a financial or other incentive to favour
- The interests of another client or group of clients over the interests of a Fund or a Client, or
- The interests of one investor over the interests of another investor or group of investors of the same Fund.

## 6 Managing conflicts of interest

Should a conflict of interest arise, it must be managed promptly and fairly. AISM S.A. will take all reasonable steps to identify conflicts of interest that arise or may arise while providing any services.

### 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 committee of conducting officers (“Codir”), and the Board of Directors of AISM whose members understand AISM’s obligations to manage and mitigate conflicts of interest. The Codir reports to the Board
- 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 interests

- AISM adheres to the code of conduct published by the Luxembourg association of the fund industry (ALFI Code of Conduct)
- AISM has also implemented a Code of Ethics by which 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. The Code of Ethics includes a written policy regarding personal transactions to prevent any relevant person from entering personal transactions that may give rise to a conflict of interest. In the case where a Board Member own interest are conflicting with that of the Company or a Fund or a mandate, this member shall advise the Board of Directors accordingly and shall be excluded from deliberating and voting on this item. Also, this 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 opr a mandate shall be disclosed
- AISM may assist with the identification, prevention, and management of governance related conflicts of interest at the level of the Funds it manages, with a view to protect the best interests of the investors of such Funds and mandates
- The Compliance Officer is responsible as an independent position for active management (\*) of conflicts of interest. The compliance officer is the central contact point for communication of potential or actual conflicts of interest and is generally tasked with identifying conflicts of interest and reports to the Conducting Officers and directly to the Board. 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 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.

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, 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.

### Segregation of functions

- AISM has implemented clearly defined reporting lines to provide for separate supervision of Relevant Persons. An organisation chart is maintained subject to approval by the Codir and the Board of Directors
- AISM has structured its senior management and various committees, e.g. valuation committees, investment 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
- With specific respect to the Portfolio Management Team, through which asset management activities may be performed internally on behalf of a given Funds and mandates (e.g. management of liquid assets and cash for UCITS), relevant safeguards and measures have been taken to ensure confidentiality, data integrity and fair treatment of Clients
- AISM has a documented compliance programme, to undertake independent monitoring of regulatory obligations, including the management of conflicts of interest.

### 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.

### Fees

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

### Personal Conflicts

- Employees and members of the Board are required to disclose in writing 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 Executive Committee



- 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.

### **Policies and Procedures**

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

- Policies and Procedures include 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
- The procedures manual is designed to establish consistent controls to manage and prevent conflicts of interest, such as the Compliance Policy, Compliance Charter and the Remuneration Policy
- 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.
- 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.

The Chief Compliance Officer of AISM has been formally appointed as the owner of the procedures manual.

Any amendments to Policies and procedures may be made by the Compliance Officer and must be duly approved by the Board of Directors of the Company.

### **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

## 7 Conflicts of interest register

### General topics applicable to all types of Clients and structures

Issue	Potential Conflict	Mitigation Controls
<p>Outside business activities and / or directorships</p>	<p>Employees and / or senior management of AISM (i.e. Executive Committee) and Partners of AISM members of the Board undertake outside business activities which may conflict with the interests of Clients of AISM or the interests of AISM itself</p> <p>Conflicts may arise in terms of time required to perform duties and attend meeting</p>	<p>Disclosure and approval of all outside business activities by AISM’s Executive Committee for all employees and management</p> <p>Employees, Executive Members and Partners of AISM adhere to the internal Code of Conduct and the ALFI Code of Conduct</p> <p>Potential conflicts of interest are usually specifically addressed in the constitutive documents of the funds managed and are described in the prospectus</p> <p>Declarations of conflicts of interest are required. Executive Members and Partners and of AISM are required to declare their mandates and highlight any issues arising on a regular basis</p> <p>The members of the Board are required to declare any potential conflict of interest at each meeting of the Board</p>
<p>Governance-related types of potential conflicts</p>	<p>Cases involving AISM acting as management company and partners of AISM acting as fund board members or managers</p>	<p>Relevant information is escalated to the Compliance Officer and logged accordingly for the purpose of screening potential conflicts</p>

	In case all members of the governing body of a funds managed by AISM are also members of the governing body (or key persons directly involved in the portfolio management of such funds, as the case may be) of the entity to which the portfolio management function of such funds has been delegated, AISM will perform, as an independent third party management company and on a best effort basis, objective evaluation and controls on a case-by-case basis in relation to the delegated portfolio management function to prevent, detect and mitigate any potential conflict of interest having an impact on the governance of the funds managed	Relevant information is noted by the relevant team member in charge and shared internally with relevant stakeholders for general assessment purposes and determination of further actions on a case-by- case basis
Independent performance of risk management function	The risk management function should operate independently from other business functions, in particular, portfolio management	AISM allocates and employs dedicated staff acting as risk managers and portfolio manager(s) with an independent reporting line to the Executive Committee (Codir) and to the Board of Directors of AISM or the funds
Independent performance of portfolio management function	The portfolio management function, in particular when performing investment management activities internally, should operate independently from other business functions, in particular, risk management	
Delegation	Where AISM delegates key functions to third parties that have other Clients and / or competing obligations	Written agreements are put in place with third parties  Where applicable, third parties are required to disclose conflicts to AISM  AISM performs initial and ongoing due diligence on service

		providers to whom key functions are delegated
Personal account dealing	Where employees /partners of AISM undertake personal securities transactions while potentially in receipt of material non-public information or front run Client accounts	<p>AISM has implemented a Personal Transaction and Market Abuse Policy</p> <p>There is a prohibition on use of inside information and awareness within people in charge of portfolio management activities of rules and practices relating to the prevention of market abuse</p> <p>Employee, Executive Members and Board members are required their personal transactions</p>
Gifts and Inducements	Where gifts and inducements given to or received by brokers / service providers in the form of monies, goods, or services, other than the standard commission or fee for that service that may influence the business relationship to the detriment of the Client	<p>AISM documents its approach to gifts in the Company Procedure Manual and the “Règlement Intérieur”</p>
Undue Influence	Where a member of the Executive Committee or of the Board could apply undue influence on AISM to accept a potential Client and / or service provider in which they have a personal interest or to act in favour of an existing Client in which they have personal interest	<p>AISM has a client acceptance Process in place described in the “Delegation, Outsourcing and Oversight Framework Policy”</p> <p>AISM endeavours to avoid conflicting mandates</p> <p>AISM will close business relationships if required</p> <p>Mandates of the Executive Committee and Board Members have to be declared</p>
Fees and costs	AISM could act in a way to maximise its fees	<p>Fees and costs are clearly documented in the prospectus of the funds, other funds constitute</p>

		documentation, annual reports and Clients agreements  Fees and costs are regularly reviewed
Valuation	<p>Where AISM may exercise influence over valuations of hard to value securities in its favour, which may increase fees and / or assets under management. The ability of AISM to influence the reported valuation of its Client(s) fund(s) could be to the detriment of investors entering or exiting the Client(s) fund(s).</p> <p>Where external valuation agents are appointed AISM must ensure that they act in the best interest of the investors</p>	<p>AISM has a dedicated Valuation function and documented valuation policies applicable to the funds managed</p> <p>Independent administrators are appointed for Client(s) fund(s)</p> <p>AISM conducts initial and ongoing due diligence on the external valuation agents</p> <p>Periodic external audits of asset valuations are performed</p> <p>The independent valuation committee has no voting rights or influence on the portfolio management function</p>
Investment Management decisions	Potential influence on investment decisions	AISM's investment management committee meets regularly to review the portfolio in detail and to analyse the investment recommendations provided by the portfolio investment manager(s) / advisor before recommending to AISM to take investment decisions and to place deals
	Potential conflicts of interest within the portfolio management team in the context of its portfolio management activities provided to Clients having similar investment strategies on comparable asset classes and potentially identical target investments	AISM has implemented appropriate measures for the purpose of establishing adequate segregation of tasks performed by the portfolio management team assisting the members of the relevant investment committee. A dedicated investment committee is established in respect of each

		<p>Client for which AISM performs the portfolio management function. AISM has organized its portfolio management function in such a way to avoid potential conflicts</p> <p>At portfolio management team level, the segregation is implemented by assigning the transaction to a specific portfolio management team member and a by creating a secured sub-folder in the system specifically dedicated to the transaction with a restricted access to such dedicated sub-folder reserved to the investment committee and the relevant portfolio management team member.</p> <p>For the avoidance of doubts after completion of the relevant transaction, the portfolio management team will retain normal access to the ongoing information relating to the Client's portfolio to ensure continuous supervision of the Client's assets on an ongoing basis. Such an access may also be granted to AISM operational teams on a post-trade basis for related reviews and analysis of transaction-related data</p>
Trade allocation, order aggregation and best execution	AISM could potentially give priority in trade allocation or order aggregation to one Client over other Clients	AISM has a documented best execution policy including overall guidance for trade allocation and order aggregation

## 8 Reporting

The Compliance Officer shall keep a record of the types of activities undertaken by or on behalf of the Company in which a conflict of interest entailing a material risk of damage to the interests of one or more Funds or their investors or clients 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 date and description of the conflict of interest
- the identification of the person or units concerned
- the description of the preventive actions / measures taken
- 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 conflict of interest entailing a material risk of damage to the interests of one or more funds or its investors or clients has arisen or, in the case of an ongoing activity, may arise.

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

Any conflict of interest 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 conflict of interest relates.

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 on an annual basis and upon request. In the case where no potential or actual conflict of interest has arisen during the year under consideration, the Compliance Officer shall provide such information to the CSSF in the form of a "nil report".

## 9 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

## 10 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.



## 11 Annex I Conflicts of interest register

<b>AISM S.A. - CONFLICT OF INTERESTS REGISTER</b>					
<b>N°</b>	<b>DATE OF IDENTIFICATION</b>	<b>NATURE AND TYPE OF THE CONFLICT OF INTEREST</b>	<b>DESCRIPTION OF THE CONFLICT OF INTEREST</b>	<b>RELEVANT PERSONS INVOLVED</b>	<b>PREVENTIVE ACTIONS/ MEASURES TAKEN</b>
<b>1</b>	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	<b>Vincent DECALF</b>	No single power of signatory in AISM SA nor in KYRON UCITS SICAV; no sit in the Investment & Valuation Committee of AISM SA
<b>2</b>	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)	<b>Rodolfo ALEMANNI</b>	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
<b>3</b>	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	<b>Eric NOLEN</b>	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