

**KEY INVESTOR INFORMATION DOCUMENT**

This document provides you with 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.

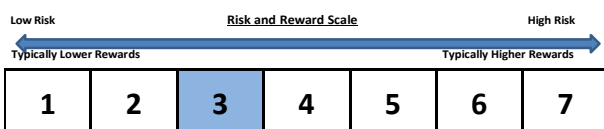
**K&B Global Total Return Fund: Class EUR V**

**K&B Global Total Return Fund (“the Fund”), is a sub-fund of Byron Alpha Funds Plc (the “Company”)  
(ISIN: IE00BF003G15)**

**Objectives and Investment Policy**

- The investment objective of the Sub-Fund is to seek maximum long-term return, consistent with preservation of capital and prudent investment management. There can be no guarantee that the Sub-Fund will achieve its investment objective.
- The Sub-Fund seeks to achieve its investment objective by investing its assets primarily in a diversified portfolio of fixed income instruments of varying maturities (whether fixed or floating rate, corporate or government, including those rated below investment grade) listed on Recognized Markets across a global geographical area subject to limitations on the permitted exposure of the Sub-Fund in emerging market regions. The Sub-Fund will not be managed to achieve returns consistent with a benchmark and will not replicate an index. The average portfolio duration of the Sub-Fund will vary from positive 1 to 8 years based on the Investment Manager’s expectations for interest rates.
- The Sub-Fund may invest directly in investment-grade and high yield fixed income securities. The Sub-Fund may also invest up to 30% of its assets in subordinated fixed income securities. A maximum of 40% of the Sub-Fund’s assets will be invested in securities rated lower than Baa- by Moody’s or BBB- by Standard & Poor’s Corporation or Fitch Ratings (or, if unrated, determined by the Investment Manager to be of comparable quality).
- The Sub-Fund may invest directly no more than 50% of assets in fixed income instruments issued in emerging market countries, including but not limited to emerging market countries in Asia, Latin America, Eastern Europe, the Middle East and other such countries as determined from time to time by the Directors. As a result, an investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. For more information on emerging market risk, please see ‘Emerging Markets’ in the ‘Investment Risks’ section of the Prospectus.
- The Sub-Fund is actively managed. The Sub-Fund will actively allocate to, and within, different asset classes and geographies based on their potential to generate income and capital growth within the portfolio, with the view of optimising risk-adjusted returns of the Sub-Fund. The Sub-Fund will not be managed to achieve returns consistent with a benchmark and will not replicate an index.

**Risk and Reward Profile**



The risk and reward category selected above demonstrates where the Fund ranks in terms of its potential risk and return. The risk and reward category chosen above has been calculated by reference to the pre-determined risk-limit against which the Fund is actively managed. The value of an investment in the Fund can go up or down. When you sell your shares, they may be worth less than you paid for them. The Fund’s risk level reflects that as a category bonds are, in general, less volatile than shares, the Fund uses active risk management techniques and fluctuations in a number of factors, such as interest rates, exchanges rates and perceived credit quality of the bonds held may cause the value of your investment, and any income from it, to rise or fall. High yield bonds (normally with a lower credit rating or unrated) generally carry greater market, default and liquidity risk. The rating does not reflect the possible effects of unusual market conditions or large unpredictable events. Investment management techniques that have worked well in normal market conditions could prove ineffective or detrimental at other times.

A complete description of the risk factors is set out in the prospectus in the section entitled ‘Investment Risks’.

- Please be advised that the risk category shown above is not guaranteed and it may shift over time due to changes in the value at risk limit or the risk free rate.
- The lowest category on the scale does not indicate a “risk free” fund.
- Historical data, as used in the calculation of the risk and reward category above, may not be a reliable indication of the future risk profile of the Fund.
- The credit rating composition of the fund can be given upon request.
- The fund is invested in high liquidity securities and can be fully liquidated within two weeks.
- There is minimum counterparty risk as the fund does not engage in OTC derivative transactions other than hedging currency risk. UCITS imposes maximum exposure to OTC derivatives with only certain credit institutions of 10%.
- The fund is employing BNP Paribas Securities Services for administration and depositary services in order to reduce any operational risks and increase the transparency of the fund.

## Risk and Reward Profile

The Charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

<b>One-off Charges Taken Before or After you Invest</b>		<p>The entry and exit charges shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser. The exit charge may only be applied in circumstances where an investor holds shares for less than 180 days.</p> <p>The ongoing charges figure is based on <u>estimate</u>. This figure may vary from year to year. It excludes:</p> <ul style="list-style-type: none"> <li>• Performance fees.</li> <li>• Portfolio transaction costs, except in the case of an entry/exit charge paid by the UCITS when buying or selling units in another collective investment undertaking.</li> </ul> <p>For more information about charges, please refer to the “Fees &amp; Expenses” section on pages 12 to 16 of the Fund Supplement document which is available at <a href="http://www.byroncapitalpartners.com/">http://www.byroncapitalpartners.com/</a></p>
<b>Entry Charge:</b>	An entry fee of up to 2% is subject to a waiver	
<b>Exit Charge:</b>	An exit fee of up to 3% is subject to a waiver	
This is the maximum that may be taken out of your money before it is invested or before the proceeds of your investment are paid out.		
<b>Charges Taken from the Fund Over a Year</b>		
<b>Ongoing Charges:</b>	4.37%	
<b>Charges Taken from the Fund under Certain Conditions</b>		
<b>Performance Fee:</b>	None	

## Past Performance

<b>Yearly Performance</b>	<ul style="list-style-type: none"> <li>• Past performance and historical data should not be considered as a reliable indication for future performance.</li> <li>• Performance is shown Net of Fees. The entry/exit fees are excluded from the calculation of past performance.</li> <li>• The fund was launched in 2015 and the share class was launched in 2017.</li> </ul>									
<table border="1"> <caption>Yearly Performance Data</caption> <thead> <tr> <th>Year</th> <th>Performance (%)</th> </tr> </thead> <tbody> <tr> <td>2017</td> <td>-0.50%</td> </tr> <tr> <td>2018</td> <td>-5.00%</td> </tr> <tr> <td>2019</td> <td>3.50%</td> </tr> <tr> <td>2020</td> <td>-2.50%</td> </tr> </tbody> </table>		Year	Performance (%)	2017	-0.50%	2018	-5.00%	2019	3.50%	2020
Year	Performance (%)									
2017	-0.50%									
2018	-5.00%									
2019	3.50%									
2020	-2.50%									

## Practical Information

- The Fund’s assets are held through its depository, which is BNP Paribas Securities Services, Dublin Branch.
- Further information about the Fund (including the current prospectus, net asset value and most recent financial statements in English) is available free of charge at BNP Paribas Fund Administration Services (Ireland), 2 Grand Canal Plaza, Grand Canal Street, Dublin 4, Ireland.
- For all other information including daily prices please email the Company at [investorRelations@byroncapitalpartners.com](mailto:investorRelations@byroncapitalpartners.com).
- The Fund is subject to Irish taxation legislation, which may have an impact on your personal tax position as an investor in the Fund. Investors should consult their own tax advisers before investing in the Fund.
- Details of the Manager’s remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of the persons responsible for awarding the remuneration benefits, are available free of charge upon request at [investorRelations@byroncapitalpartners.com](mailto:investorRelations@byroncapitalpartners.com).
- The Company 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 for the Fund.
- The state of the origin of the fund is Ireland. In Switzerland, this document may only be provided to qualified investors within the meaning of art. 10 para. 3 and 3ter CISA. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH 8024 Zurich. The basic documents of the fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the representative. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.
- The Fund is authorised in Ireland and regulated by the Central Bank of Ireland. This key investor information is accurate as at 31st of December 2020.