CONFLICTS OF INTEREST POLICY

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OVERVIEW

This Policy outlines the requirements to comply with the applicable regulatory framework to properly handle customer complaints within GEN II Management Company (Luxembourg) SARL (Gen II ManCo)

Policy changes (last version):

Date	Responsible	Change	Approved by
August 2026	Compliance	Annual Review	Board and ExCo

1. Purpose

The Company shall establish, implement and maintain effective procedures to identify, prevent, manage, monitor or disclose any conflicts of interest that may arise during and in connection with the conduct of its business.

The Company shall take all appropriate steps to identify and to prevent conflicts of interest between themselves, including their managers, employees and tied agents, or any person directly or indirectly linked to them by control and their clients or between one client and another that arise in the course of providing and investment and ancillary services, or combinations thereof, including those caused by the receipt of inducements from third-parties or the Company's own remuneration and other incentive structures.

The procedures and measures implemented to minimize conflicts of interest shall be designed to ensure a sufficient level of independence of the persons engaged in the different business activities and shall be appropriate to the size and organization of the Company and the nature, scale and complexity of its business. The aim of the effective management of conflicts of interest is to prevent these conflicts to adversely affect the investment funds under management of the Company and its investors.

Conflicts of interest can cast doubt on the integrity and professionalism of the Company. Potential conflicts of interest must therefore be identified and addressed or avoided, as the case may be, at the earliest reasonable opportunity

Employees, directors and partners that, based on their interests held, may be in a situation of conflict, managers or agents of funds under management, any delegate or outsourcing partner whose services are performed under the supervision of the Company in the context of the Company's mandate as management company.

This Policy is applicable to the Company including its Board of Managers, its senior management, Employees, directors and partners that, based on their interests held, may be in a situation of conflict, managers or agents of funds under management, any delegate or outsourcing partner whose services are performed under the supervision of the Company in the context of the Company's mandate as management company.

2. Application and Scope

This Policy is applicable to the Company including its Board of Managers, its senior management, Employees, directors and partners that, based on their interests held, may be in a situation of conflict, managers or agents of funds under management, any delegate or outsourcing partner whose services are performed under the supervision of the Company in the context of the Company's mandate as management company.

The aforementioned persons need to adhere to and respect the Policy and shall inform the Company's Compliance Officer of any conflict of interest they may have identified, if potential or actual, immediately upon awareness of that conflict. It is the responsibility of the Company's senior management to take all reasonable steps in order to ensure compliance with this Policy and provide the human and technical resources necessary for its implementation.

3. Policy

A. Identification of conflict of interest

In accordance with the AIFM Law, conflicts of interest may arise between:

- the Company, including its managers, Employees or any person directly or indirectly linked to it by control, and the AIFs it manages or the investors in those AIFs;
- the AIF or the investors in that AIF and another AIF or the investors in that AIF;
- the AIF or the investors in that AIF and another client of the Company;
- the AIF or the investors in that AIF and a UCI managed by the Company or the investors in that UCIT; or
- two clients of the Company.

Considering the business model of the Company, conflict of interest may arise where:

- The personal interests of individuals or companies related to, or involved with the investment funds conflict with their professional duties (i.e. as representatives of the investment funds, including investment fund service providers like the depositary, brokers/dealers, external valuer, administrator, distributor, etc.); or
- The interests of the representatives of the investment funds, including their service providers, conflict with those of their other clients.
- The personal interests of individuals or companies related to, or involved with third party providers conflict with their professional duties (i.e. Fair selection of subdelegates, outsourcing partners);
- Service providers of the investment funds are part of the same group as the Company, especially in case of the depositary.

For the purpose of identifying conflicts of interest the Company shall consider the question of whether the Company or a relevant person, or a person directly or indirectly linked to the Company by way of control, is in any of the situations described here below, whether as a result of providing collective portfolio management activities, collective valuation activities or otherwise. The following is a non-exhaustive list of criteria used for the purpose of identifying fund-related conflicts of interest:

- the Company or a relevant person stands to make a financial gain, or avoid a financial loss, at the expense of the funds under management;
- the Company or a relevant person has an interest in the outcome of a service or an activity provided to the Funds, or carried out on behalf of the Funds, which is distinct from the latter’s interest in that outcome;
- the Company or a relevant person has a financial or other incentive to favor the interests of another client over the interests of the Funds;
- the Company or a relevant person receives inducements from third parties in relation to its products and services provided to the Funds; or
- integration of sustainability risks in the Company’s processes, systems and internal controls.

B. Prevention and mitigation measures

The Company promotes values such as integrity and accountability to avoid and minimize conflicts of interest.

The Company has implemented measures to ensure an appropriate level of independence and/or supervision of Employees (including Senior Management) involved in any activity which might be subject to a conflict of interest. As such, the Company ensures a full segregation of portfolio management and risk management activities, i.e. dedicated departments, independent reporting lines, including at senior management level.

Furthermore, the independence shall be ensured in the relationship between the Company and certain Fund service providers, such as the depositary appointed by the Fund. In principle, the independence shall be ensured through measures like:

- No person within the Company shall be appointed at the same time as member of the Board of Managers of the Company and of the appointed depositary;
- No person within the Company shall be at the same time as member of the Board of Managers of the Company and be an employee of the depositary;
- No person being Employee within the Company shall be at the same time be appointed as member of the board of directors/managers of the depositary.

Where a conflict of interest might arise, the involvement of a person that might impair the proper management of the conflict shall be limited by appropriate measures, such as, but not limited to, the abstention of the conflicted person to participate in the decision making process, declining a mandate, disclosing the conflict, implementation of segregation of duties and information (restricted access to information, dedicated staff, segregation of reporting lines), appointment of an independent party for the decision making.

Where a conflict of interest might arise regarding the relationship with the depositary (e.g. especially in case the depositary is part of the same group as the Company), in addition to abstention of the conflicted person to participate in the decision making process, the Company ensures that the selection and appointment of the depositary by the investment fund follows objective criteria and is in the interest of the investment fund and its investors.

Prior to entering into new business relationships and accepting any new business, the Company shall consider potential and actual conflicts of interest with its role or with existing clients. In case of identification of a conflict, such conflict should be addressed on an arm's length basis and should be disclosed to the relevant parties; it shall be evaluated which action is to be taken to manage that conflict appropriately.

The Company has implemented regular training and awareness raising measures to ensure its Employees (including Senior Management) have the requisite level of knowledge and expertise to identify conflicts of interest. The Employees shall have at all times access to the Company's Code of Conduct.

In accordance with UCITS Law and Regulation Nr 10-4, and as applicable to the business model of the Company, which is, in some cases, to delegate the collective portfolio management activities to external investment managers, the Company

- prevents the exchange of information between the persons engaged in collective portfolio management activities involving a risk of a conflict of interest where such an exchange may harm the interests of one or more clients,
- prevents or limits any person from exercising inappropriate influence over the way in which a relevant person carries out collective portfolio management activities, and
- ensures the requisite degree of independence, through an ongoing monitoring of the investment managers to which the function of collective portfolio management is delegated

The Company has also adopted a remuneration policy which does not include any direct link between the remuneration of relevant persons principally engaged in one activity and the remuneration of, or revenues generated by different relevant persons principally engaged in another activity, where a conflict of interest may arise in relation to those activities.

The representatives of the Company and the investment funds under Company's management must always:

- Act in the best interests of the investors of the investment funds under management;
- Use their best endeavours to avoid or appropriately address any conflict between their individual interests and the interests of the investors of the investment funds under management; and
- Use their best endeavors to avoid or appropriately address any conflict between the interests of their other clients and the interests of the investors of the investment funds under management.

C. Notification of conflict of interest

In the event any relevant person faces any fund-related conflict of interest, such person shall immediately notify in writing (i.e. email or letter) the Company and the board of directors/managers of the relevant investment fund.

Upon receipt of the notification, the senior management of the Company and the board of directors of the relevant investment fund shall make arrangements for a meeting to take place as a matter of urgency. The meeting is to be attended by at least one representative of the senior management of the Company and an independent member of the Board of Directors of the relevant investment fund, to discuss the conflict of interest as notified and in particular, whether or not, the said conflict is potential or actual, and if actual, to set up measures to resolve it and prevent future similar conflicts of interest, as applicable.

The proposal as to how to resolve this conflict of interest shall be put to a vote. Such proposal shall be deemed to be accepted if voted by a majority of meeting participant, i.e. members of the Senior Management of the Company and of the Board of Directors of the relevant investment fund, it being understood that, in the event of a tie, the chairman of the board of directors/managers of the relevant investment fund shall have a casting vote.

In case the conflict of interest originates from either the Company or its Senior Management or a member of the board of directors/managers of the relevant investment fund, then the actual conflicted person shall be prohibited to vote.

Minutes of the meeting referred to above shall reflect that proper and timely disclosure of a potential investment fund-related conflict of interest was made and that the actual conflicted person, if any, was prohibited from voting, and accordingly was not counted for a decision. The minutes shall also reflect all actions taken in response to the disclosure of the relevant conflict of interest.

D. Disclosure of conflict of interest

The Company shall clearly disclose the general nature of sources of conflicts of interest to the investors before undertaking business on their behalf in case the measures taken by the Company to identify, prevent, manage and monitor conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to investors' interest will be prevented.

E. Conflict of interest register

The Company shall establish, maintain and regularly update a register listing potential and actual conflicts of interest in relation to its business activities, its clients, investment funds under management and their investors and entailing a material risk of damage to the interests of one of more UCIs or its investors. Such register shall contain the following information:

- the description of the conflict of interest (whether potential or actual);
- the identification of the person or shares/units/interests concerned by the conflict of interest;
- the date on which the conflict of interest occurred or was discovered, if and as available;
- the potential or actual impacts of the conflict of interest;
- the description of the mitigation measures undertaken to minimise the risk of damage of these conflicts of interest;
- the current status of the conflict of interest (open / closed)
- where appropriate, the arrangements for informing investors.

The Compliance Officer of the Company shall report at least on a quarterly basis, on conflicts of interest, to the Board of Managers of the Company.

The Compliance Officer of the Company shall provide on an annual basis and upon request the Company's conflicts of interest register to the CSSF as required by applicable laws and regulation.

F. Review and publication

The present Policy shall be reviewed at least annually.

The Compliance Officer together with the Senior Management of the Company shall regularly monitor any new or existing business activities with regard to new and existing conflicts of interest and appropriateness of measures implemented to effectively minimize and manage the conflicts of interest.

The Conflicts of Interest Policy shall be published on the Company's website https://gen2fund.com/regulatory/ and shall be available to the investors of the investment funds under the Company's management at the registered office of Company upon request.

G. Consequences

The Company and its Employees are committed to high ethical standards. At all times, the Company expects its Employees to act with due care, honestly, lawfully and with the high level of professionalism, including the adherence to market standards to ensure, at all times, to act within the best interest of its clients, the investment funds under management and their investors.

The Company expects its Employees to be mindful of conflicts of interest and to take all reasonable action to assist in their identification, prevention, management and mitigation as required.

Failure to comply with this Policy, the Code of Conduct and Ethics or other related policies, procedures, laws and regulations applicable to your role, will be viewed as a serious breach of your employment and may result in disciplinary action, up to an including termination of employment.

H. Derogations

Any requests for derogation from this policy must be submitted to the Compliance department.

I. Definitions

AIF	Alternative investment fund
AIFM Law	Law of 12 July 2013 on alternative investment fund managers
Company or GenIIMC	Gen II Management Company (Luxembourg) SARL
CSSF	Commission de Surveillance du Secteur Financier
CSSF Regulation No 10-4	CSSF Regulation No 10-4 of 20 December 2010 as regards organisational requirements, conflicts of interest, conduct of business, risk management and content of the agreement between a depositary and a management company, as amended
Delegated Regulation	European Commission Delegated Regulation (EU) Nr 231/2013 of 19 December 2012, supplementing Directive 2011/61/EU of the European Parliament and of the Council regarding exemptions, general operating conditions, depositaries, leverage, transparency and supervision
Employee(s)	Includes all permanent and temporary employees, as well as secondees, external consultants, contractors and agency personnel whilst they are working with the Company
UCI	Undertaking for collective investment
UCITS	Undertaking for collective investment in transferable securities
UCITS Law	Law of 17 December 2010 on undertakings for collective investment

J. Appendices

Appendix 1 – Date of previous adoptions

DATE	BOARD OF MANAGERS / AUTHORIZED MANAGEMENT	DESCRIPTION OF AMENDMENTS	VERSION
August 2026	Approved	Annual review	2026/1
September 2025	Approved	Annual review	2025/1
October 2024	Approved	Annual review	2024/2
February 2024	Approved	Annual review	2024/1
December 2022	Approved	Entire review of the policy (formerly CoI procedure)	2022/1
July 2019	Approved	Annual review	2019/1
September 2018	Approved	Annual Review	2018/1
December 2016	Approved	Annual review	2016/1
September 2014	Approved	Initial version	2014/1

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