

CG Asset Management Limited. (the "Company", "we", "us" or "our") is committed to protecting the privacy of individuals whose data it processes ("you" or "your").

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1. Important information and who we are

The Company is committed to protecting the privacy and security of personal data which is entrusted to us. This privacy policy aims to give you information on how the Company collects and processes your personal data as a controller, including data supplied: by shareholders/investors and potential shareholders/investors in connection with holdings and/or investing in the funds that are managed or advised by the Company (the "Funds"); through your use of the website (www.cgasset.com); by signing up to our mailing list; by sending us correspondence; providing us with products and/or services; and/or by directors and prospective directors of the Funds.

In addition, it outlines your data protection rights under the EU's General Data Protection Regulation (Regulation 2016/679) (the "EU GDPR") as it forms part of the laws of the United Kingdom ("UK") (the "UK GDPR").

This website is not intended for children and we do not knowingly collect data relating to children through our website. Children should not access or use our website.

CG Asset Management Limited is a company registered in England and Wales with company registration number 04056163, whose registered address is at 20 King Street, London, England, EC2V 8EG. For the purposes of data protection laws, CG Asset Management Limited is the controller of your personal data. If you have any queries in relation to the processing of your personal data under this policy please contact the Company's Compliance Officer, Richard Goody, in writing at the above address.

2. Categories of data subjects

(i) Investors and potential investors in the Funds

The kind of information we hold about you

We may hold personal data about shareholders/investors and/or potential shareholders/investors in the Funds. We collect this personal data from a variety of sources, including:

- From you: when it is provided to us by you directly as a result of your holding and/or investment in the Funds (including through application forms, fundraising documents, telephone calls and/or corresponding with us);
- From third parties: when it is provided to us by third parties, including advisers to the Funds (such as the appointed administrators or registrars of the Funds) or due diligence service providers; and
- From publicly available sources: such as Companies House.

The types of personal data that we collect and use will depend on various circumstances, including whether you are a shareholder, investor or potential shareholder or investor. We may also process personal data about individuals that are connected with you as a shareholder/investor (for example directors, trustees, employees, representatives, beneficiaries, shareholders, investors, clients, beneficial owners, advisers and/or agents). We may collect, store, and use some or all of the following categories of personal

information about you or individuals connected with you: contact details (including name, title, address, telephone number, personal email address), your date of birth, pronoun preference, copies of passport, driving licences and utility bills, bank account details, communication preferences (such as your marketing preferences), job data (such as your employer/place of work, your job title and department), data received in connection with anti-money laundering and/or due diligence activities (including politically exposed persons and sanctions checks), data related to any public comments about you by statutory or regulatory authorities (including designated professional bodies), personal identifiers such as your national insurance number and tax file number, details relating to your investment activity and other information which you provide to us from time to time, including in subscription/offer documents and other forms.

We do not knowingly collect any sensitive personal data or special categories of personal data about you in your capacity as a shareholder/investor or a potential shareholder/investor (this includes details about your race or ethnicity, religious or philosophical beliefs, sex life, sexual orientation, political opinions, trade union membership, information about your health and genetic and biometric data), nor do we collect any information about criminal convictions and offences. You must not submit special category data to us. If, however, you otherwise inadvertently or intentionally transmit special category data to us, you will be considered to have explicitly consented to us processing that special category data under Article 9(2)(a) of the UK GDPR. We will use and process your special category data for the purposes of deleting it.

How we will use information about you and our basis for processing

If you are a shareholder/investor or potential shareholder/investor in the Funds, your personal data may be processed by the Company or its processors (or any of their affiliates, agents, delegates or sub-contractors) for the following purposes:

- to provide you with information on the Company and/or the Funds, which is being carried out to pursue the Company's legitimate interests and the legitimate interests of the Funds including for implementing their respective investment objectives and policies;
- we may process personal data for identification purposes for the purposes of anti-money laundering, complying with UK and/or international sanctions regimes, counter terrorist financing, suitability and appropriateness assessments, "Know Your Client" and credit-worthiness checks, which are carried out to enable you to enter into a contract with the Fund(s) and to comply with applicable legal or regulatory requirements;
- to allow us to assist the Funds' appointed administrator and/or registrar with their administration of your account including payment of dividends, obtaining missing documentation and any other information which is necessary for the Funds and their administrator/registrar to comply with applicable laws and/or in their legitimate interests of developing their business and providing the Funds and you with a service;
- to provide you with services, including any services in connection with making or

holding an investment in the Funds, which is being carried out to enable the performance of a contract to which you are a party and to pursue the legitimate interests of the Company and the legitimate interests of the Funds, in operating our businesses effectively and providing services and investment opportunities to you;

- to update and maintain our records and the Funds' records, which is being carried out to pursue the Company's and the Funds' legitimate interests of ensuring effective and accurate record keeping and to comply with applicable legal or regulatory requirements;
- to administer and manage your investments and our relationship with you which is necessary for the performance of a contract to which you are a party, to comply with applicable legal or regulatory requirements and to pursue our and the Funds' legitimate interests of pursuing and developing our businesses and managing the Funds;
- to assist us in conducting market research, which is being carried out to pursue the Company's legitimate interests of analysing trends and investigating product sales and performance;
- to scan and monitor emails sent to us (including attachments) for viruses or malicious software, to process and encrypt personal data to protect and manage email traffic, and to store personal data on our systems which is necessary to comply with our legal obligations (under data protection law) and to pursue our legitimate interests including for document retention purposes and IT security; and
- such other actions as are necessary to manage the Company and Funds' activities, to comply with the legal obligations of the Company, to perform a contract to which you are a party, and to pursue the legitimate interests of the Company or a third party (including you or the Funds) including by processing instructions and enforcing or defending the rights and/or interests of the Company.

We will only use your personal data as the law permits. By law we are required to tell you the legal bases upon which we rely in processing your personal data and we have set out those bases above against the specific purposes for which we process your personal data if you are a shareholder/investor or potential shareholder/investor in the Funds. In summary, the legal bases we principally rely upon are these:

- it is necessary for the performance of a contract to which you are a party or in order to take steps at your request prior to entering into such a contract;
- it is necessary for the purposes of our legitimate interests, or those of a third party, where such interests are not overridden by your rights or interests; and/or
- it is necessary for us to comply with a legal obligation on us.

Where such processing is being carried out on the basis that it is necessary to pursue the Company's legitimate interests, we will ensure that such legitimate interests are not overridden by your interests, fundamental rights or freedoms. Such processing may include the use of your personal data for the purposes of contacting you about your

investment but will not include marketing communications unless you have specifically requested to receive such or we have another lawful basis for sending such communications (for example, legitimate interests if you are an existing or past shareholder/investor and have not opted out of such communications). You can find out about your right to object to our processing of your personal data when we rely on our legitimate interests below.

If the Company wishes to use your personal data for purposes which require your consent we will contact you to request this. In such circumstances, we will provide you with details of the personal data that we would like to process and the reason we need to process it, so that you can carefully consider whether you wish to consent. Where you do consent and we rely on consent to process your personal data, you have the right to withdraw your consent at any time, although that will not affect the lawfulness of processing based on consent before its withdrawal.

Once we have received notification that you have withdrawn your consent, we will no longer process your information for the purpose or purposes you originally agreed to, unless we have another lawful basis for doing so.

Where we need to collect personal data by law or under the terms of a contract to which you are a party and you fail to provide that data when requested, we (and/or the relevant Fund) may not be able to perform the contract or enter a contract with you (and accordingly may be unable to register you as a shareholder/investor, or, if you are a current shareholder/investor, allow you to exercise all of your rights in connection with your investment). We will notify you if this is the case.

(ii) Visitors to our website

Clever Little Design ("CLD") processes data on behalf of the Company in connection with its website. For the purposes of this section "we" includes CLD, when it is acting as the data processor on behalf of the Company, together with such other third parties that may assist or supersede CLD as a data processor of the Company. We have set out in this privacy policy details of other third parties to whom personal data may be disclosed by the Company (and/or its sub-processor) and/or who may process personal data on behalf of the Company.

The kind of information we hold about you

We use different methods to collect data from and about you when you are a website user including:

- From you: direct interactions with you, including by you filling in forms. This includes personal data you provide when you subscribe to our publications and/or request marketing to be sent to you;
- From automated technologies or interactions: as you interact with our website, we may automatically collect technical data about your equipment, browsing actions and patterns. We collect this personal data by using cookies and other similar technologies; and
- From third parties: for example, we may collect technical data from third party

analytics providers such as Google and search information providers, some of whom may be based outside of the UK and/or may process personal data outside of the UK.

We may process different kinds of data about you which is provided to us through your use of the website including by the use of cookies, server logs, pixel tags and other similar technologies. This data may include your browser type, IP address, internet service provider's domain name, usage data (such as which pages you accessed on the site, and when), your time zone setting and location, browser plug-in types. This data is subject to technical and organisational security measures. We (or CLD on our behalf) evaluate this information to analyse the use of the website in order to help guide improvements and to provide you with and maintain the quality of the website. We may also process, through our website, personal data such as names, pronoun preference, addresses, telephone numbers, email addresses and information relating to the type of website user you are (for example, institutional investor, journalist, analyst or private investor) which you enter into our website.

If you register for our alert service, you will need to provide personal data, including your name, email address, information relating to the type of website user you are (for example, institutional investor, journalist, analyst or private investor), telephone number and your company name. By registering for the alerts, you will receive updates and marketing from us. The registration process involves you providing your consent to this processing. The data that we collect from you may be transferred to third parties (including sub-processors such as Mailchimp), and stored in destinations outside the UK or the country you are located in, for the purposes outlined in this privacy policy. This includes data which is processed for the purposes outlined in this privacy policy by staff operating outside the UK or the country you are located in, who work for us or for one of our service providers. We have set out below further details of the safeguards in place to protect your personal data in the event it is transferred outside of the UK.

We do not knowingly collect any sensitive personal data or special categories of personal data about you through our website (this includes details about your race or ethnicity, religious or philosophical beliefs, sex life, sexual orientation, political opinions, trade union membership, information about your health and genetic and biometric data), nor do we collect any information about criminal convictions and offences. You must not submit special category data to us. If, however, you otherwise inadvertently or intentionally transmit special category data to us, you will be considered to have explicitly consented to us processing that special category data under Article 9(2)(a) of the UK GDPR. We will use and process your special category data for the purposes of deleting it.

How we will use information about you and our basis for processing

If you are a website user, your personal data may be processed by the Company or its processors or sub-processors, including CLD, (or any of their affiliates, agents, delegates or sub-contractors) for the following purposes:

- to send you monthly factsheets, quarterly performance reviews and invitations to events which we will do with your consent or, in certain circumstances, on the basis of our legitimate interests (for example, where you are an existing or past investor and were (and continue to be) given an option to opt-out of such communications);

- to use data analytics to improve our website, marketing, customer experiences on the basis of our legitimate interests (to understand user behaviour and improve our website);
- to comply with legal or regulatory requirements, for example our obligations under data protection law to ensure our website is secure;
- to scan and monitor emails sent to us (including attachments) for viruses or malicious software, to process and encrypt personal data to protect and manage email traffic, and to store personal data on our systems which is necessary to comply with our legal obligations (under data protection law) and to pursue our legitimate interests including for document retention purposes and IT security; and
- such other actions as are necessary to manage our website and the activities of the Company and the Funds associated thereto, including to comply with the legal obligations of the Company, to perform a contract to which you are a party (for example, if applicable, our website terms of use), and to pursue the legitimate interests of the Company or a third party (including you or the Funds) including by processing instructions and enforcing or defending the rights and/or interests of the Company.

We will only use your personal data as the law permits. By law we are required to tell you the legal bases upon which we rely in processing your personal data and we have set out those bases above against the specific purposes for which we process your personal data if you are a website user. In summary, the legal bases we principally rely upon are these:

- it is necessary for the purposes of our legitimate interests, or those of a third party, where such interests are not overridden by your rights or interests; and/or
- it is necessary for us to comply with a legal obligation on us.

Where such processing is being carried out on the basis that it is necessary to pursue the Company's legitimate interests, we will ensure that such legitimate interests are not overridden by your interests, fundamental rights or freedoms. You can find out about your right to object to our processing of your personal data when we rely on our legitimate interests below.

If the Company wishes to use your personal data for purposes which require your consent we will contact you to request this. In such circumstances, we will provide you with details of the personal data that we would like to process and the reason we need to process it, so that you can carefully consider whether you wish to consent. Where you do consent and we rely on consent to process your personal data, you have the right to withdraw your consent at any time, although that will not affect the lawfulness of processing based on consent before its withdrawal. To withdraw your consent or to opt out of receiving marketing communications, please contact us in writing or follow the unsubscribe instructions included in each electronic marketing communication.

Once we have received notification that you have withdrawn your consent, we will no longer process your information for the purpose or purposes you originally agreed to, unless we have another lawful basis for doing so.

Where we need to collect personal data by law or in connection with our website and you fail to provide that information, we may not be able to give you full (or any) access to our website. We will notify you if this is the case.

Links to third party websites

Where our website provides links to other websites, the Company and CLD (unless the website is operated by CLD, which CLD may be responsible for) are not responsible for the data protection/privacy/cookie usage policies of such other websites, and you should check these policies on such other websites if you have any concerns about them.

If you use one of these links to leave our website, you should note that we do not have any control over that other website. Therefore, we cannot be responsible for the protection and privacy of any information which you provide whilst visiting a linked website and such websites are not governed by this policy. You should always exercise caution and review the privacy policy applicable to the website in question.

Cookies

A cookie is a small text file which is sent to and stored on your browser or the hard drive of your computer, smartphone or other device used to access the internet, when you visit certain websites. Cookies help analyse web traffic or let you know when you visit a particular website, and allow web applications to respond to you as an individual. The web application can, for example tailor its operations to your needs, likes and dislikes by gathering and remembering information about your preferences. We use traffic log cookies to identify which pages are being used by website users. This helps us analyse data about web page traffic and improve our website by tailoring it to the needs of users. We only use this information for statistical analysis purposes. Overall, cookies help us provide a better website by enabling us to monitor which pages users find useful and which they don't.

You can block cookies by activating the setting on your browser that allows you to refuse the setting of all or some cookies. If you choose to switch certain cookies off or block cookies, it may affect how our website works. For further details on cookies (including how to turn them off) can be found at www.allaboutcookies.org.

Our Cookie Policy can be [accessed here](http://www.cgasset.com/site-services/cookie-policy) (<http://www.cgasset.com/site-services/cookie-policy>).

(iii) Business contacts

The following section of this policy sets out how the Company may process personal data (as a controller) about its business contacts and (current, previous and/or potential) service providers (and employees of service providers) and data subjects that have provided a business card to, or have corresponded with the Company.

The kind of information we hold about you

We may hold personal data about business contacts. We collect this personal data from a variety of sources, including:

- From you: when it is provided to us by you, including through correspondence with us or if you provide a business card to us;
- From third parties: when it is provided to us by third parties, including (if you are an employee of one of our service providers) from your employer; and
- From publicly available sources: such as LinkedIn.

We may collect, use, store and transfer different kinds of personal data about you including: name, pronoun preference, date of birth, address, email address, telephone numbers, place of work and job title.

We do not knowingly collect any sensitive personal data or special categories of personal data about you (this includes details about your race or ethnicity, religious or philosophical beliefs, sex life, sexual orientation, political opinions, trade union membership, information about your health and genetic and biometric data). Nor do we collect any information about criminal convictions and offences. You must not submit special category data to us. If, however, you otherwise inadvertently or intentionally transmit special category data to us, you will be considered to have explicitly consented to us processing that special category data under Article 9(2)(a) of the UK GDPR. We will use and process your special category data for the purposes of deleting it.

How we will use information about you and our basis for processing

If you are a business contact, your personal data may be processed by the Company, its processors or its sub-processors (or any of their affiliates, agents, delegates or sub-contractors) for the following purposes:

- to hold your personal data on our system and to contact you on the basis of the legitimate interests of the Company (including in connection with using the services that you provide);
- in respect of suppliers, to allow us to process payments and orders in respect of any goods and services provided to perform our contract with you;
- to send you monthly factsheets, quarterly performance reviews and invitations to events which for which you have requested to receive on the basis of your consent or in certain circumstances, on the basis of our legitimate interests;
- to comply with legal or regulatory requirements, including requirements to monitor our IT systems to comply with data protection laws;
- to monitor and retain any and all communications (which may include the recording and monitoring by a third party appointed by us), including facsimile, email and other electronic messaging, telephone conversations and other electronic communications with you (including attachments), to comply with applicable law and for our legitimate interests (including to document services provided to us and monitor email traffic);
- to scan and monitor emails sent to us (including attachments) for viruses or

malicious software, to process and encrypt personal data to protect and manage email traffic, and to store personal data on our systems to pursue our legitimate interests including for document retention purposes and IT security and to comply with applicable law (including data protection laws); and

- such other actions as are necessary to manage the activities of the Company, including by processing instructions and enforcing or defending the rights or interests of the Company, performing contracts with you, to comply with our legal obligations and/or to pursue our legitimate interests.

We will only use your personal data as the law permits. By law we are required to tell you the legal bases upon which we rely in processing your personal data and we have set out those bases above against the specific purposes for which we process your personal data if you are a business contact. In summary, the legal bases we principally rely upon are these:

- it is necessary for the performance of a contract to which you are a party or in order to take steps at your request prior to entering into such a contract;
- it is necessary for the purposes of our legitimate interests, or those of a third party, where such interests are not overridden by your rights or interests; and/or
- it is necessary for us to comply with a legal obligation on us.

Where such processing is being carried out on the basis that it is necessary to pursue the Company's legitimate interests, we will ensure that such legitimate interests are not overridden by your interests, fundamental rights or freedoms. You can find out about your right to object to our processing of your personal data when we rely on our legitimate interests below.

If the Company wishes to use your personal data for purposes which require your consent we will contact you to request this. In such circumstances, we will provide you with details of the personal data that we would like to process and the reason we need to process it, so that you can carefully consider whether you wish to consent. Where you do consent and we rely on consent to process your personal data, you have the right to withdraw your consent at any time, although that will not affect the lawfulness of processing based on consent before its withdrawal. To withdraw your consent or to opt out of receiving marketing communications, please contact us in writing or follow the unsubscribe instructions included in each electronic marketing communication.

Once we have received notification that you have withdrawn your consent, we will no longer process your information for the purpose or purposes you originally agreed to, unless we have another lawful basis for doing so.

Where we need to collect personal data by law or under the terms of a contract to which you are a party and you fail to provide that data when requested, we (and/or the relevant Fund) may not be able to perform the contract or enter a contract with you (and accordingly may not be able to continue our relationship with you and (if you are a service provider) we may not be able to pay you). We will notify you if this is the case.

(iv) Directors and prospective directors of the Funds

The kind of information we hold about you

We may hold personal data about directors and/or prospective directors of the Funds. We collect this personal data from a variety of sources, including:

- From you: when it is provided to us by you, including through application forms, questionnaires and/or corresponding with us;
- From third parties: when it is provided to us by third parties, including due diligence service providers; and
- From publicly available sources: such as Companies House.

We may collect, store, and use some or all of the following categories of personal information about you: name, sex, gender, gender identity, date of birth, address, email address, telephone numbers, place of work, job title, photo identification, nationality, citizenship, tax residency, passport details, national insurance number and other tax details, banking details, signed contracts with you, contact sheets and biographies, career data such as places of work, job history, qualifications and CV, financial dealings, marital status and details of other relatives or persons closely associated with you including family connections (including dependents, who may be under the age of 18) and beneficiaries, the number of shares legally and beneficially held by you or any person closely associated with you in the Company, and any such holdings in any other securities related to the Company, current and/or former directorships, details of any disqualifications as a director or disqualifications from acting in company management or from conduct of company affairs, attendance and voting records at board meetings, data relating to insolvency proceedings involving you or entities you have been or are connected with, data received from due diligence activities (such as anti-money laundering, politically exposed persons and sanctions checks), data related to any public criticisms of you by statutory or regulatory authorities (including designated professional bodies), fraud enquiries (for example, information from police reports), recordings of telephone conversations, electronic communications with our staff, details of your socio-economic background and certain special category data and data considered more sensitive (which may include details of criminal convictions, ethnicity, age, sexual orientation, religion and beliefs, physical or mental impairment, socio-economic background and native language).

How we will use information about you and our basis for processing

If you are a director or prospective director of one of the Funds, your personal data may be processed by the Company or its processors (or any of their affiliates, agents, delegates or sub-contractors) for the following purposes:

- to hold your personal data on our system and to contact you, which is being carried out to pursue the Company's legitimate interests and the legitimate interests of the Fund of appointing you (or considering appointing you) as a director, developing our/their business and managing the Funds;
- to assist with the Fund's director appointment/onboarding process and to administer

our relationship with you as a director of a Fund. We may process personal data to carry out background and reference checks or to assess your skills and qualifications, to consider your suitability for the role of director of a Fund and to assist in deciding whether a Fund should enter into a contract with you, and to assist the Fund in complying with its obligations under the Financial Conduct Authority ("FCA") Listing Rules and Disclosure Guidance and Transparency Rules. We may also process data to communicate with you about the appointment process and to keep records relating to this process. In relation to directors of the Funds, we may process your personal data to administer/performance the contract a Fund has entered into with you;

- to update and maintain our records and the Fund's records, which is being carried out to pursue the Company's and the Fund's legitimate interests of ensuring effective and accurate record keeping and to comply with applicable legal or regulatory requirements;
- to scan and monitor emails sent to us (including attachments) for viruses or malicious software, to process and encrypt personal data to protect and manage email traffic, and to store personal data on our systems which is necessary to comply with our legal obligations (under data protection law) and to pursue our legitimate interests including for document retention purposes and IT security; and
- such other actions as are necessary to manage the Company and Funds' activities, to comply with the legal obligations of the Company, to perform a contract to which you are a party, and to pursue the legitimate interests of the Company or a third party (including you or the Funds) including by processing instructions and enforcing or defending the rights and/or interests of the Company.

We will only use your personal data as the law permits. By law we are required to tell you the legal bases upon which we rely in processing your personal data and we have set out those bases above against the specific purposes for which we process your personal data if you are a director or prospective director of a Fund. In summary, the legal bases we principally rely upon are these:

- it is necessary for the performance of a contract to which you are a party or in order to take steps at your request prior to entering into such a contract;
- it is necessary for the purposes of our legitimate interests, or those of a third party, where such interests are not overridden by your rights or interests; and/or
- it is necessary for us to comply with a legal obligation on us.

Where such processing is being carried out on the basis that it is necessary to pursue the Company's legitimate interests, we will ensure that such legitimate interests are not overridden by your interests, fundamental rights or freedoms. You can find out about your right to object to our processing of your personal data when we rely on our legitimate interests below.

If the Company wishes to use your personal data for purposes which require your consent we will contact you to request this. In such circumstances, we will provide you with details of the personal data that we would like to process and the reason we need

to process it, so that you can carefully consider whether you wish to consent. Where you do consent and we rely on consent to process your personal data, you have the right to withdraw your consent at any time, although that will not affect the lawfulness of processing based on consent before its withdrawal.

Once we have received notification that you have withdrawn your consent, we will no longer process your information for the purpose or purposes you originally agreed to, unless we have another lawful basis for doing so.

Where we need to collect personal data by law or under the terms of a contract to which you are a party and you fail to provide that data when requested, we (and/or the relevant Fund) may not be able to perform the contract or enter a contract with you (and accordingly may be unable to appoint you as a director). We will notify you if this is the case.

Special category data

We envisage that we will process special category data (including data relating to your ethnicity, race and health) as part of the Fund's director onboarding/appointment processes (including by undertaking background checks).

Where we process special category data, we ensure that such processing satisfies one of the additional conditions required for processing special categories of personal data. We may process special categories of personal data in the following circumstances:

- with your explicit written consent; and
- where such processing is in the public interest, such as for equality of opportunity or treatment or racial and ethnic diversity at senior levels of organisations.

Other than set out above, we do not knowingly or intentionally collect special category data from individuals, and you must not submit special category data to us. If, however, you otherwise inadvertently or intentionally transmit special category data to us, you will be considered to have explicitly consented to us processing that special category data under Article 9(2)(a) of the UK GDPR. We will use and process your special category data for the purposes of deleting it.

Processing of information about criminal convictions

We envisage that we will process information about criminal convictions as part of a Fund's director onboarding/appointment processes. We carry out a criminal records where permitted by law to seek to review your suitability for the role. We will only collect and use information about criminal convictions if it is appropriate given the nature of the role and where we have a lawful basis to do so. For example, we may use information relating to criminal convictions in relation to legal claims, where regulatory requirements relating to unlawful acts and dishonesty apply, to prevent fraud and to prevent and detect unlawful acts, to protect the public against dishonesty, or where you have already made the information public.

3. Disclosures of your personal data

We will not disclose personal information we hold about you to any third party except as set out below, and where we have a lawful basis for doing so.

We may disclose your personal data to third parties who are providing services to us or the Funds, including IT service providers, PR and marketing service providers, printers, registrars, brokers, investment managers, alternative investment fund managers, , administrators, professional advisers, telephone service providers, document storage and execution providers and backup and disaster recovery service providers.

We may also disclose personal data we hold to third parties in the following circumstances:

- to other entities within our group and the Funds;
- to background, compliance, sanctions, shareholder register analysis and anti-money laundering check service providers;
- to other third parties in connection with providing services to you and/or conducting our business.
- in the event that we sell any business or assets, in which case we may disclose personal data we hold about you to the prospective and/or actual buyer of such business or assets; and/or
- if we are permitted by law to disclose your personal data to that third party or are under a legal obligation to disclose your personal data to that third party (for example, to tax authorities or courts).

Where we disclose your personal data to third parties, those third parties may in certain circumstances require to process your personal data for purposes and means which they determine. For example, they may need to use your information to comply with their own legal obligations, including under anti-money laundering legislation. In those cases, the relevant service provider will be acting as a controller in respect of your personal data, and its use of your personal data will be subject to its privacy policy (which they are required by law to make available to you).

4. Data retention

We will only retain your personal data for as long as necessary to fulfil the purposes we collected it for, including for the purposes of satisfying any legal, accounting, or reporting requirements. To determine the appropriate retention period for personal data, we consider the amount, nature, and sensitivity of the personal data, the potential risk of harm from unauthorised use or disclosure of your personal data, the purposes for which we process your personal data and whether we can achieve those purposes through other means, and the applicable legal requirements.

5. International transfers

Where we transfer your personal data outside the UK or European Economic Area ("EEA"), we will ensure that it is protected in a manner that is consistent with how your personal data will be protected in the UK or EEA. We will only transfer your personal data outside the UK or EEA if an appropriate safeguard is in place, including for example that:

- the country or territory that we send the data to is approved by the Secretary of State or European Commission (as applicable) as offering equivalent protections to those afforded by data protection law in the UK and EEA (as applicable); or
- we have put in place specific standard contracts approved by the Secretary of State or European Commission (as applicable) which give personal data the same protection it has in the UK and EEA (as applicable).

In all cases, we will ensure that any transfer of your personal data is compliant with data protection law. Please contact us if you want further information on the specific safeguards we use when transferring your personal data out of the UK or EEA.

6. Data security

The Company has put in place measures designed to ensure the security of the personal data it collects and stores about you. It will use reasonable endeavours and comply with law in its approach to protecting your personal data from unauthorised disclosure and/or access, including through the use of network and database security measures, but it cannot guarantee the security of any data it collects and stores.

We have put in place through our service providers appropriate security measures to prevent your personal data from being accidentally lost, used or accessed in an unauthorised way, altered or disclosed. In addition, we limit access to your personal data to those agents, contractors and other third parties who have a business need to know. They will only process your personal data (as a data processor) on our instructions.

We have put in place procedures to deal with any suspected personal data breach and will notify you and any applicable regulator of a breach where we are legally required to do so.

7. Your legal rights

In certain circumstances, by law you have the right to:

- Request access to your personal information (commonly known as a "data subject

access request"). This enables you to receive a copy of the personal information we hold about you and to check that we are lawfully processing it.

- Request correction of the personal information that we hold about you where it is incomplete or inaccurate.
- Request erasure of your personal information where there is no good reason for us continuing to process it. You also have the right to ask us to delete or remove your personal information where you have exercised your right to object to processing (see below).
- Object to processing of your personal information where we are relying on a legitimate interest (or those of a third party) and there is something about your particular situation which makes you want to object to processing on this ground. You also have the right to object where we are processing your personal information for direct marketing purposes.
- Request the restriction of processing of your personal information, for example if you want us to establish its accuracy or the reason for processing it.
- Request the transfer of your personal information to another party.
- Withdraw your consent where we have previously requested such. Withdrawing your consent will not affect the lawfulness of processing based on consent before its withdrawal. To withdraw your consent or to opt out of receiving marketing communications, please contact us in writing or following the unsubscribe instructions included in each electronic marketing communication. Once we have received notification that you have withdrawn your consent, we will no longer process your information for the purpose or purposes you originally agreed to, unless we have another lawful basis for doing so.

If you wish to exercise any of the rights set out above, please contact us in writing.

You will not usually have to pay a fee to access your personal data (or to exercise any of the other rights). However, we may charge a reasonable fee if your request is clearly unfounded, repetitive or excessive. Alternatively, we may refuse to comply with your request in these circumstances.

We may need to request specific information from you to help us confirm your identity and ensure your right to access your personal data (or to exercise any of your other rights). This is a security measure to ensure that personal data is not disclosed to any person who has no right to receive it. We may also contact you to ask you for further information in relation to your request to speed up our response.

We try to respond to all legitimate requests within one month. Occasionally it may take us longer than a month if your request is particularly complex or you have made a number of requests. In this case, we will notify you and keep you updated.

You have the right to make a complaint at any time to the Information Commissioner's Office (ICO), the UK supervisory authority for data protection issues (www.ico.org.uk). We would, however, appreciate the chance to deal with your concerns before you approach

the ICO so please contact us in the first instance.

8. Changes to your data

The personal data we hold about you needs to be accurate and up-to-date in order to comply with data protection law. Please let us know of any changes to your personal data so that we can correct our records.

9. Changes to this privacy notice

We may update this privacy notice from time to time, and will publish such updates on our website. We may also notify you from time to time about the processing of your data. This privacy policy was last updated in January 2023.

10. Further information

If you have any queries about this policy or your personal data, or you wish to submit an access request or raise a complaint about the way your personal data has been handled, please do so in writing and address this to the Company at 20 King Street, London, England, EC2V 8EG.

January 2023