



Data protection

The SICAV together with the Manager may, themselves or through the use of service providers, collect, store on computer systems or otherwise and further process, by electronic or other means, personal data (i.e. any information relating to an identified or identifiable natural person, the “**Personal Data**”) concerning prospective investors or Shareholders and their representative(s) (including, without limitation, legal representatives and authorised signatories), employees, directors, officers, trustees, settlors, their shareholders, nominees and/or ultimate beneficial owner(s), as applicable (the “**Data Subjects**”). Failure to provide certain requested Personal Data may result in the impossibility to invest or maintain Shares of the SICAV.

To achieve the Purposes as defined below, Personal Data provided or collected in connection with an investment in the SICAV will be disclosed by the SICAV and the Manager as joint data controllers (the “**Controllers**”) to, and processed by, Depositary the Administrative Agent, Paying Agent, and their affiliates, legal and financial advisers and other potential service providers of the Controllers (including their respective information technology providers, cloud service providers and external processing centres) and any of the foregoing respective agents, delegates, affiliates, subcontractors and/or their successors and assigns, acting as processors on behalf of the Controllers (the “**Processors**”). In certain circumstances, the Processors may also process Personal Data of Data Subjects as independent controllers, in particular for compliance with their own legal obligations in accordance with laws and regulations applicable to them (such as anti-money laundering identification) and/or order of any competent jurisdiction, court, governmental, supervisory or regulatory bodies, including tax authorities.

The Controllers and Processors will process Personal Data in accordance with Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the “**General Data Protection Regulation**”) as interpreted from time to time by the Article 29 Working party (the “**29WP**”), as well as any law or regulation relating to the protection of personal data applicable to them, and as such instruments may be modified or complemented from time to time (together the “**Data Protection Legislation**”).

Further (updated) information relating to the processing of Personal Data of Data Subjects may be provided or made available, on an ongoing basis, through additional documentation and/or, through any other communications channels, including electronic communication means, such as electronic mail, internet/intranet websites, portals or platform, as deemed appropriate to allow the Controllers and/or Processors to comply with their obligations of information according to Data Protection Legislation.

Personal Data may include, without limitation, the name, address, telephone number, business contact information, employment and job history, financial and credit history information,



current and historic investments, investment preferences and invested amount, tax-related status and information, know your customer information of Data Subjects and any other Personal Data that is necessary to the Controllers and Processors for the purposes described below. Personal Data is collected directly from Data Subjects by the Controllers and Processors or may be collected by the Controllers and Processors through publicly available sources, social media, subscription services, world-check database, international sanction lists, centralised investor database, public registers or other publicly accessible sources or databases.

Personal Data will be processed by the Controllers and Processors for the purposes of (i) determining the investors' profile, offering investments in Shares of the SICAV and performing the related services as contemplated under this Subscription Agreement and in the Prospectus including but not limited to the opening of your account with the SICAV, the management and administration of your Shares and any related account on an on-going basis and the operation of the SICAV's investment in sub-funds, including processing subscriptions and redemptions, conversion, transfer and additional subscription requests, the administration and payment of distribution fees (if any), payments to Shareholders, updating and maintaining records and fee calculation, maintaining the register of Shareholders, providing financial and other information to the Shareholders, (ii) developing and processing the business relationship with the Processors and optimizing their internal business organisation and operations, including the management of risk, (iii) direct or indirect marketing activities (such as market research or in connection with investments in other investment fund(s) managed by the Manager and its respective affiliates and, (iv) other related services rendered by any service provider of the Controllers and Processors in connection with the holding of Shares of the SICAV (the "**Purposes**").

Personal Data will also be processed by the Controllers and Processors to comply with legal or regulatory obligations applicable to them and to pursue their legitimate business interests or to carry out any other form of cooperation with, or reporting to, public authorities including but not limited to legal obligations under applicable SICAV and company law, anti-money laundering and counter terrorist financing (AML-CTF) legislation, prevention and detection of crime, tax law such as reporting to the tax authorities under Foreign Account Tax Compliance Act (FATCA), the Common Reporting Standard (CRS) or any other tax identification legislation to prevent tax evasion and fraud as applicable, and to prevent fraud, bribery, corruption and the provision of financial and other services to persons subject to economic or trade sanctions on an on-going basis in accordance with the AML-CTF procedures of the Controllers and Processors, as well as to retain AML-CTF and other records of the Data Subjects for the purpose of screening by the Controllers and Processors (the "**Compliance Obligations**").

The Shareholders acknowledge that the SICAV and the Manager acting as Controllers may be obliged to collect and report any relevant information in relation to them and their investments in the SICAV (including but not limited to name and address, date of birth and U.S. tax identification number (TIN), account number, balance on account, the "**Tax Data**") to the



Luxembourg tax authorities (*Administration des contributions directes*) which will exchange this information (including Personal Data, financial and tax information) on an automatic basis with the competent authorities in the United States or other permitted jurisdictions (including the U.S. Internal Revenue Service (**IRS**) or other US competent authority and foreign tax authorities located outside the European Economic Area) only for the purposes provided for in FATCA and CRS at OECD and European levels or equivalent Luxembourg legislation.

It is mandatory to answer questions and requests with respect to the Data Subjects' identification and Shares held in the SICAV and, as applicable, FATCA and/or CRS. The SICAV and the Manager reserve the right to reject any subscription for Shares if the prospective investor does not provide the requested information and/or documentation and/or has not itself complied with the applicable requirements. Shareholders acknowledge that failure to provide relevant Personal Data requested by the Controllers or the Processors in the course of their relationship with the SICAV may result in incorrect or double reporting, prevent them from acquiring or maintaining their Shares of the SICAV and may be reported by the SICAV and the Manager to the relevant Luxembourg authorities.

Communications (including telephone conversations and e-mails) may be recorded by the SICAV and the Manager acting as joint Controllers and/or the Administrative Agent or any other potential service providers acting as processors on behalf of the Controllers where necessary for the performance of a task carried out in the public interest or where appropriate to pursue the Controllers' legitimate interests, including (i) for record keeping as proof of a transaction or related communication in the event of a disagreement, (ii) for processing and verification of instructions, (iii) for investigation and fraud prevention purposes, (iv) to enforce or defend the Controllers' and Processors' interests or rights in compliance with any legal obligation to which they are subject and (v) for quality, business analysis, training and related purposes to improve the Controllers and Processors relationship with the Shareholders in general. Such recordings will be processed in accordance with Data Protection Legislation and shall not be released to third parties, except in cases where the Controllers and/or Processors are compelled or entitled by laws or regulations applicable to them or court order to do so. Such recordings may be produced in court or other legal proceedings and permitted as evidence with the same value as a written document and will be retained for a period of 10 years starting from the date of the recording. The absence of recordings may not in any way be used against the Controllers and Processors.

Controllers and Processors will collect, use, store, retain, transfer and/or otherwise process Personal Data: (i) as a result of the subscription or request for subscription of the Shareholders to invest in the SICAV where necessary to perform the Purposes or to take steps at the request of the Shareholders prior to such subscription, including as a result of the holding of Shares in general and/or; (ii) where necessary to comply with a legal or regulatory obligation of the Controllers or Processors and/or; (iii) where necessary for the performance of a task carried out in the public interest and/or; (iv) where necessary for the purposes of the legitimate interests pursued by Controllers or by Processors, which mainly consist in the performance of the



Purposes, including where the application form is not entered into directly by the Shareholders or in direct or indirect marketing activities as described in the Purposes mentioned above or, in complying with the Compliance Obligations and/or any order of any court, government, supervisory, regulatory or tax authority, including when providing investment services to any beneficial owner and any person holding Shares directly or indirectly in the SICAV and/or; where applicable under certain specific circumstances, on the basis of the Shareholders' consent (which consent may be withdrawn at any time without affecting the lawfulness of processing based on such consent before its withdrawal).

Personal Data will only be disclosed to and/or transferred to and/or otherwise accessed by the Processors and/or any target entities, sub-funds and/or other funds and/or their related entities (including without limitation their respective central administration/investment manager/service providers) in or through which the Fund intends to invest, as well as any court, governmental, supervisory or regulatory bodies, including tax authorities in Luxembourg or in various jurisdictions, in particular those jurisdictions where (i) the SICAV is or is seeking to be registered for public or limited offering of its Shares, (ii) the Shareholders are resident, domiciled or citizens or (iii) the SICAV is, or is seeking to, be registered, licensed or otherwise authorised to invest for carrying out the Purposes and to comply with the Compliance Obligations (the “**Authorised Recipients**”). The Authorised Recipients may act as processor on behalf of Controllers or, in certain circumstances, as distinct controllers for pursuing their own purposes, in particular for performing their services or for compliance with their legal obligations in accordance with laws and regulations applicable to them and/or order of court, government, supervisory or regulatory body, including tax authority.

Controllers undertake not to transfer Personal Data to any third parties other than the Authorised Recipients, except as disclosed to Shareholders from time to time or if required by applicable laws and regulations applicable to them or, by any order from a court, governmental, supervisory or regulatory body, including tax authorities.

By investing in Shares of the SICAV, the Shareholders acknowledge that Personal Data of Data Subjects may be processed for the Purposes and Compliance Obligations described above and in particular, that the transfer and disclosure of such Personal Data may be made to the Authorised Recipients, including the Processors, which are located in Luxembourg, France, the United-Kingdom, and also Switzerland and the United States of America., which benefit from an adequacy decision. Controllers will only transfer Personal Data of Data Subjects for performing the Purposes or for complying with the Compliance Obligations.

Controllers will transfer Personal Data of the Data Subjects to the Authorised Recipients located outside of the European Union either (i) on the basis of an adequacy decision of the European Commission with respect to the protection of personal data and/or on the basis of the EU-U.S. Privacy Shield framework or, (ii) on the basis of appropriate safeguards according to Data Protection Legislation, such as standard data protection clauses , binding corporate rules, an approved code of conduct, or an approved certification mechanism or, (iii) in the event it is



required by any judgment of a court or tribunal or any decision of an administrative authority, Personal Data of Data Subjects will be transferred on the basis of an international agreement entered into between the European Union or a concerned member state and other jurisdictions worldwide or, (iv) where applicable under certain specific circumstances, on the basis of the Shareholders' explicit consent or, (v) where necessary for the performance of the Purposes or for the implementation of pre-contractual measures taken at the Shareholders' request or, (vi) where necessary for the Processors to perform their services rendered in connection with the Purposes which are in the interest of the Data Subjects or, (vii) where necessary for important reasons of public interest or, (viii) where necessary for the establishment, exercise or defence of legal claims or, (ix) where the transfer is made from a register, which is legally intended to provide information to the public or, (x) where necessary for the purposes of compelling legitimate interests pursued by the Controllers, to the extent permitted by Data Protection Legislation.

In the event the processing of Personal Data of Data Subjects or transfers of Personal Data of Data Subjects outside of the European Union take place on the basis of the consent of the Shareholders, the Data Subjects are entitled to withdraw their consent at any time without prejudice to the lawfulness of the processing and/or data transfers carried out before the withdrawal of such consent. In case of withdrawal of consent, Controllers will accordingly cease such processing or data transfers. Any change to, or withdrawal of, Data Subjects' consent can be communicated in writing to the SICAV and or to the Manager to the attention of Data Protection, CIAM, 72 Bd Haussmann, 75008 Paris, or by email to dataprotection@ci-am.com.

Insofar as Personal Data is not provided by the Data Subjects themselves (including where Personal Data provided by the Shareholders include Personal Data concerning other Data Subjects), the Shareholders represent that they have authority to provide such Personal Data of other Data Subjects. If the Shareholders are not natural persons, they undertake and warrant to (i) adequately inform any such other Data Subject about the processing of their Personal Data and their related rights (as well as how to exercise them) as described under this Subscription Agreement, in accordance with the information requirements under the Data Protection Legislation and (ii) where necessary and appropriate, obtain in advance any consent that may be required for the processing of the Personal Data of other Data Subjects as described under this Subscription Agreement in accordance with the requirement of Data Protection Legislation. Any consent so obtained is documented in writing. Shareholders will indemnify and hold the Controllers and the Processors harmless for and against all financial consequences arising from any breach of the above warranties.

Data Subjects may request, in the manner and subject to the limitations prescribed in accordance with Data Protection Legislation, (i) access to and rectification or deletion of Personal Data concerning themselves, (ii) a restriction or objection of processing of Personal Data concerning themselves and, (iii) to receive Personal Data concerning themselves in a structured, commonly used and machine readable format or to transmit those Personal Data to



another controller and, (iv) to obtain a copy of, or access to, the appropriate or suitable safeguards, such as standard contractual clauses, binding corporate rules, an approved code of conduct, or an approved certification mechanism, which have been implemented for transferring the Personal Data outside of the European Union. In particular, Data Subjects may at any time object, on request, to the processing of Personal Data concerning themselves for marketing purposes or for any other processing carried out on the basis of the legitimate interests of Controllers or Processors. Each Data Subject should address such requests to the SICAV or to the Manager to the attention of Data Protection at CIAM via post mail at Data Protection, CIAM, 72 Bd Haussmann, 75008 Paris, or by email to dataprotection@ci-am.com. For any additional information related to the processing of their Personal Data, Data Subjects can contact Data Protection at CIAM via post mail at Data Protection, CIAM, 72 Bd Haussmann, 75008 Paris, or by email to dataprotection@ci-am.com.

The Shareholders are entitled to address any claim relating to the processing of their Personal Data carried out by Controllers in relation with the performance of the Purposes or compliance with the Compliance Obligations by lodging a complaint with the relevant data protection supervisory authority (i.e. in Luxembourg, the *Commission Nationale pour la Protection des Données* – www.cnpd.lu).

The Controllers and Processors processing Personal Data on behalf of the Controllers will accept no liability with respect to any unauthorised third party receiving knowledge and/or having access to Personal Data, except in the event of proved negligence or wilful misconduct of the Controllers or such Processors.

Personal Data of Data Subjects will be retained by the Controllers and Processors until Shareholders cease to hold Shares of the SICAV and a subsequent period of 10 years thereafter where necessary to comply with laws and regulations applicable to them or to establish, exercise or defend actual or potential legal claims, subject to the applicable statutes of limitation, unless a longer period is required by laws and regulations applicable to them. In any case, Personal Data of Data Subjects will not be retained for longer than necessary with regard to the Purposes and Compliance Obligations contemplated in this Subscription Agreement subject always to applicable legal minimum retention periods.