



ROTHSCHILD & CO INVESTMENT MANAGERS

DATA PROTECTION NOTICE

April 2025

OVERVIEW

Purpose

Rothschild & Co Investment Managers (hereinafter “R&Co IM” or the “Company”) is a public limited liability company (soc/ete anonyme) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 21, rue d'Epernay L - 1490 Luxembourg, and registered with the Luxembourg register of trade and companies under number B131555.

The Company is sensitive to privacy issues, and it is important for us to protect the information (including personal data) that is provided to us in the context of our business activities. Accordingly, R&Co IM has implemented this privacy and information practices policy (“Data Protection Notice”) with the aim of defining how the Company will process your personal data in its capacity as Data Controller.

Scope

This Data Protection Notice describes the ways the Fund and the Management Companies manage Personal Information¹ they receive in the course of their operations involving current, prospective and former investors as well as other individuals (including, but not limited to, directors, managers, agents and other representatives or employees of the investors) (collectively, “**Investors**” or “**you**”). All individuals who process Personal Information on behalf of the Fund and/or the Management Companies are expected to protect such data by adherence to this Data Protection Notice.

The types of Personal Information we may collect depends on the nature of the relationship you have with the Fund and the Management Companies, and the requirements of applicable law. We do not engage in automated decision making when processing your Personal Information. Below are the kinds of Personal Information we collect, the legal bases for processing your Personal Information, some of the ways we collect information, and how we use it.

It should be noted that the Company complies with the requirements of Regulation (EU) 2016/679 (“GDPR”) and the legislation implementing GDPR in EU member states respectively applicable to them. R&Co IM adheres to the GDPR Principles of Lawfulness, Fairness and Transparency; Purpose Limitation; Data Minimization; Accuracy of Information; Storage Limitation; Integrity and Confidentiality; and Accountability as set forth in this Data Protection Notice.

Who is the controller of your Personal Data

The Company process your Personal Data collected in the context of the established business relationship. The processing of Personal Data is performed in compliance with the requirements of the GDPR. As such, the Company will be primarily responsible (inter alia) for any communications with the regulatory authorities regarding the processing of Personal Data by them, and for the provision of processing notices and notification of any Personal Data breach.

¹ “Personal Information” or “Personal Data” is any information relating to an identified or identifiable natural person (“Data Subject”); an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.



In certain circumstances, third-party service providers may also act in a capacity as data controller if and when processing your Personal Data for the purposes of complying with their own legal and regulatory obligations or for their own legitimate interest (in particular in the context of AML and KYC related processes). Information about processing activities of these third-party service providers is available on their respective websites.

What Personal Information do we Collect

Information the Fund and the Management Companies collect from or on behalf of their Investors includes title, name, address, phone number, email address, business or fund affiliation, government identification (driver's license, passport), financial information related to payments, agreements executed with the Fund and/or the Management Companies and other details Investors may provide.

Where we obtain Personal Data from

We will collect information about you from a number of sources, including from you directly, as further detailed below.

Information that you give us:

We process the Personal Data that you provide to us directly (or indirectly through distributors and/or placement agents), and that we obtain from our dealings with you during the course of our relationship, including: when you provide it to us in the Subscription Agreement, and any other forms and any associated documentation that you complete when opening an investor account with the Fund and subscribing for an investment in shares or interests in the Fund; when you provide it to us in correspondence and conversations; when you make transactions with respect to the Fund, including in particular - but not limited to - the cases where you subscribe, redeem and convert shares or interests in the Fund and/or tell us where to transfer money to, among others, payments of dividends and redemption proceeds.

Information that we obtain from others, and who those others are:

We also collect and process Personal Data that we receive from, among others, the main following sources: publicly available and accessible registries and sources; bankruptcy registers; tax authorities, including those that are based in and outside the European Economic Area (EEA); governmental and competent regulatory authorities to which we have regulatory reporting obligations; credit agencies; and fraud prevention and detection agencies and organisations.

Do you have to provide us with Personal Data

Where we collect Personal Data from you, we will indicate if the provision of Personal Data is necessary for our compliance with a legal, regulatory or contractual obligation, or if the provision of Personal Data is purely voluntary, in which case there will be no implications for you if you do not wish to provide us with it.

Unless otherwise indicated, you should assume that we require Personal Data for legal, regulatory or contractual purposes.

Some of the Personal Data we request is necessary for us to perform our contract with you and/or to comply with our legal obligations and if you do not wish to provide us with this Personal Data, it will affect our ability to provide our services to you.

Why we process Personal Data

We will only process your Personal Information where we have a legal basis to do so under the GDPR, including where the processing is necessary for:

- compliance with European or Member State laws and regulations to which we are subject, including:



- to comply with our legal and regulatory obligations under anti-money laundering legislation by carrying out verifications, know-your-customer (KYC) and anti-money laundering and sanctions checks;
- to ensure compliance with the Common Reporting Standard (“**CRS**”), FATCA, Automatic Exchange of Information (“**AEOI**”), Market Abuse Regulations (“**MAR**”) and other relevant laws, regulations and standards applicable to the Fund and/or the Management Companies, as may be updated and amended from time to time;
- to comply with accounting, tax and legal obligations;
- to comply with any order of a competent court or a competent regulator and to provide relevant information and reporting to the relevant regulator where we are under a legal obligation to do so;
- the performance of the Subscription Agreement, including:
 - to administer and manage your holding of shares or interests in the Fund and any related accounts on an on-going basis, including without limitation through (i) the issuance of payment instructions to allow you to meet your subscription, for shares or interests in the Fund and pay other fees or amounts due as Investors in the Fund, (ii) the instruction of payments of dividends, redemption proceeds, and other distribution of interests to you, and (iii) the performance of any corporate actions in relation to your holding of shares or interests in the Fund;
 - to process payment information, in particular in order to issue payment instructions to you or instruct payments of dividends, redemption proceeds, and other distribution of interests to you;
 - to perform of any corporate actions in relation to your holding of shares or interests in the Fund and to maintain the register of shareholders of the Fund;
 - to provide investment services, including the provision of relevant financial information and reports in relation to the Fund and your investment in the Fund;
 - to respond to questions and requests;
 - to process your redemption, conversion, transfer of shares or interests in the Fund;
 - to consult the Investors and communicate to Investors any appropriate notifications, such as changes to the Fund's documentation; and
 - to deal with other purposes associated with your investment in the Fund, and in general to meet all the resulting contractual obligations we have to you.
- the Fund's and/or the Management Companies' legitimate interests or those of a third party, including:
 - to provide investment services to manage your investment;
 - to provide information to potential lender(s) in the context of lending or bridge facilities;
 - to respond to questions and requests or otherwise correspond with you in connection with your investment;



- to send direct marketing communications to you related to similar products; and
- to keep internal records.

We only rely on the legitimate interests where we have considered that, on balance, our legitimate interests are not overridden by your interests, fundamental rights or freedoms.

Given the specific purposes for which we envisage processing your Personal Data, we do not anticipate obtaining your consent to do so. If we were to rely on consent to process your Personal Data, we will contact you to obtain this consent. In case consent is relied upon to legitimate a data processing, you will have the right to withdraw this consent at any time.

Right to Opt-Out / Right to withdraw consent / Further processing

You have the right to opt-out of the processing of Personal Information where this processing is based on the Fund's and/or the Management Companies' legitimate interest.

In particular, you have the right to object to our use of your Personal Data for direct marketing purposes at any time by contacting us at the address and email detailed below.

Where you have consented to the Fund's and the Management Companies' processing of your Personal Information or sensitive Personal Information, subject to applicable legal obligations, you may withdraw that consent at any time. Additionally, before we use Personal Information for any new purpose not originally authorized by you, we will provide information regarding the new purpose and give you the opportunity to opt-in to such secondary uses. If you choose not to opt-in to our secondary use of your Personal Information, we will not process it for that use.

Onward Transfer

Information We Share

The Fund and the Management Companies do not sell or otherwise disclose Personal Information about you, except as described in this Data Protection Notice or with your explicit consent. The Fund and the Management Companies may share Personal Information with:

- alternative investment funds managers and investment managers for purposes related to: (i) the management of the Fund and the Fund's assets, as applicable; or (ii) providing you with, and informing you about, the investment manager's group's products and services which may be of interest to you;
- service providers to provide you with the investment service that you have subscribed for, effectuate the payment of amounts due in respect of the Shares, manage your investment, and support and administer investment related activities. These service providers include, but are not limited to: administrators, custodians, paying agents, depositaries and Fund lenders; and
- our professional advisers, including but not limited to legal and tax counsels, accountants, internal and external auditors, independent appraiser, notaries, banks, other financial institutions and payment services providers, technology service providers, etc.

The Fund and the Management Companies require their service providers to agree in writing to maintain confidentiality and security of Personal Information they maintain on its behalf, including to provide at least the same level of protection as required by the GDPR, not to use it for any purpose other than the purpose for which the Fund and the Management Companies retained them and to notify the Fund and the Management Companies if they make a determination that they can no longer comply with that obligation.



We may also disclose information about you to courts and/or legal, regulatory, tax and government authorities in various jurisdictions (i) if we are required to do so by law (e.g. for the purposes of anti-money laundering, sanctions, terrorism financing, the prevention and detection of crime as amended and the CRS and FATCA legislations), court order or legal process; or (ii) in response to lawful requests by public authorities, including to meet national security or law enforcement requirements.

Transfers of Personal Information outside the European Economic Area

Your Personal Information may be transferred to our and/or the investment manager's partners, associates and relevant authorities in the US for the purposes identified above. Any such transfer of Personal Information shall take place only in accordance with and as permitted by the GDPR. Where the Fund and/or the Management Companies transfer Personal Information outside of the European Economic Area ("EEA"), we have put in place data transfer agreements and safeguards using European Commission approved terms.

Please contact us at the email address detailed below if you would like to know more about the safeguards in place or to receive a copy of them.

Please be aware that the laws and practices relating to the protection of Personal Information are likely to be different and, in some cases, may be weaker than those within the EEA.

Individual Rights of Access and Choice

The Fund and the Management Companies adhere to applicable data protection laws in the EEA, which, if applicable under the GDPR, include the following rights:

- the right to withdraw consent at any time for future processing if the processing was based on your consent;
- the right of access to and rectification of your Personal Information;
- the right to have incomplete or inaccurate Personal Information corrected;
- in some limited circumstances,
 - the right to receive Personal Data which you have provided to us in a structured, commonly used and machine-readable format and/or request that the Fund and the Management Companies transmit such data to a third party where this is technically feasible. However, please note that this right to data portability only arises where: (a) the processing is based on consent or on a contract, (b) the processing is carried out by automated means, and (c) it does not adversely affect the rights and freedoms of others. This data portability right also only applies to the data that you have provided to us;
 - the right to object to the use of your Personal Data (where processing is based on the Fund's and/or the Management Companies' legitimate interest);
 - the right to restrict the use of your Personal Data;
 - the right to require us to erase/delete your Personal Data; however, please note that if we process your Personal Data in particular to comply with a legal obligation, we will not be able to respond positively to your request to erase/delete your Personal Data.



- You have a right to lodge a complaint with a data protection authority. For more information regarding your data protection authority, you can contact us via email at:

JoseMaria.CamposDonderis@rothschildandco.com

or alternatively you can contact directly the Luxembourg data protection authority (*Commission Nationale pour la Protection des Données*) on the following link:

<https://cnpd.public.lu/en/particuliers/faire-valoir/formulaire-plainte.html>

Although the Fund and the Management Companies make good faith efforts to provide individuals with access to their Personal Information, there may be circumstances in which the Fund and/or the Management Companies are unable to provide access, including but not limited to:

- where the information contains legal privilege, would compromise others' privacy or other legitimate rights;
- where the burden or expense of providing access would be disproportionate to the risks to the individual's privacy in the case in question; or
- where the information is commercially proprietary.

If the Fund and/or the Management Companies determine that access should be restricted in any particular instance, we will endeavor to provide you with an explanation of why that determination has been made and a contact point for any further inquiries. To protect your privacy, the Fund and the Management Companies will take commercially reasonable steps to verify your identity before granting access to or making any changes to your Personal Information.

Retention

The Fund and the Management Companies retain Personal Information that they receive in order to fulfill the purpose(s) for which the information was collected, to provide investment services, conduct audits, enforce Fund's and the Management Companies' agreements and comply with all applicable laws and in accordance with our routine information storage policies. At the point at which the Fund and the Management Companies cease to provide you with investment services, the Fund and the Management Companies will retain your Personal Information for a maximum of 10 years, unless there is ongoing litigation or a similar reason that requires us to retain the Personal Information.

Security

The security of all Personal Information provided to the Fund and the Management Companies is important to us, and the Fund and the Management Companies take reasonable steps designed to protect your Personal Information. The Fund and the Management Companies maintain administrative, technical and physical safeguards designed to protect Personal Information that is received against accidental, unlawful or unauthorized destruction, loss, alteration, access, disclosure or use.

Redress/Compliance and Accountability

If you have any questions or comments regarding this Data Protection Notice, the Fund's and the Management Companies' privacy practices, or if you would like us to update information or preferences you provided to us, please contact us via email at:

JoseMaria.CamposDonderis@rothschildandco.com



The Fund and the Management Companies will address your concerns and attempt to resolve any privacy issues in a timely manner, and may contact individuals at the Fund's and/or the Management Companies' service providers to assist in completing your requested task.

Please be aware that you also have a right to approach the body regulating data protection for your country with any concerns you may have.

Changes to this Data Protection Notice

We may update this Data Protection Notice from time to time as we deem necessary or appropriate in our sole discretion. If there are any material changes to this Data Protection Notice, we will notify you in a practical manner.