

Introduction

From 25 May 2018, our company ensures that the personal data it holds is processed in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council 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 (the “**GDPR**”).

This data privacy notice (the “**Notice**”) serves the purpose to provide our existing and prospective business partners and related individual persons (together the “**Data Subjects**”) with important information on the collection, recording, storage, use and transfer of personal data relating to the Data Subjects (the “**processing**”) performed by us and/or by our data processors (such as our delegated central administration agent, our delegated distributors and other service providers that process personal data on our behalf and for the Purposes defined under Section 3 below). We can perform such processing activities as data controller or as data processor on behalf of the investment funds for which we are acting as the management company, respectively as the alternative investment fund manager.

In the context of this Notice, a related person may include, but not limited to, a director, officer, employee, controlling person, beneficial owner, representative or agent of an entity, a trustee, a settlor, a protector of a trust.

Based on the above-mentioned considerations, we ask that you liaise with and transmit to your related persons this Notice, respectively the information contained therein.

This Notice does not supersede, and is subject to, our applicable contractual terms and conditions.

Moreover, information contained in this Notice may be amended from time to time. Such amendments might occur in particular in circumstances where future legal and regulatory provisions or future instructions, recommendations or guidelines from competent agencies or authorities impose additional or different obligations on our company and/or the data processors with regard to the processing of personal data. If necessary, this Notice will be amended accordingly. Data Subjects may contact our company to check for and receive updates of this Notice, in accordance with the Section 1 below.

1. Who is responsible for your personal data processing and whom can you contact?

BLI - Banque de Luxembourg Investments S.A. is responsible for the processing of your personal data. In this context, the security of your personal data is important to us. We use security measures that comply with applicable laws and regulations to protect your personal data from unauthorized access and use.

For any questions in relation to this Notice, your data controller, or more generally the processing of your personal data, you may contact your usual relationship manager with our company or our Data Protection Officer as follows:

BLI - Banque de Luxembourg Investments S.A.
Att.: Data Protection Officer
16, boulevard Royal
L-2449 Luxembourg
dpo@bli.lu

2. What personal data do we process?

“**Personal data**” include any information that enables one to identify directly (e.g. first name, surname) or indirectly (e.g. passport number or data combination) a natural person.

Personal data of Data Subjects we process may include:

- identification data and contact information, e.g. name(s), address(es), telephone and fax number(s), email address(es), business contact information, IP address;
- personal characteristics, e.g. date of birth, country of birth, gender, nationality(ies), language(s) ;
- education and professional information, e.g. employment and job history, title, representation authorities, level of education, list of Director’s mandates;
- identifiers issued by public bodies, e.g. passport, identification card, tax identification number, national insurance number, social security number;
- financial information, e.g. financial and credit history information, bank details;

- transaction / investment data, e.g. current and past investments, investment profile, investment preferences and invested amount, number and value of shares held, role in a transaction (seller / acquirer of shares), transaction details;
- any other information required by applicable laws and regulations including the ones relating to anti money laundering and counter terrorism financing, e.g. source of wealth, information about regulatory and other investigations or litigations to which Data Subjects are or have been subject;
- cookie information, e.g. cookies and similar technologies on websites and in emails (please see also our Cookies Policy).

We and our data processors do not intend to actively process special category personal data, being personal data revealing racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union memberships or genetic, biometric data or health data or data concerning a Data Subject's sex life or sexual orientation about Data Subjects. Whilst we and our data processors will use reasonable efforts to limit the processing of such special category personal data, you should be aware that such special category personal data may be processed incidentally for example where you volunteer such special category personal data to our company and/or to our data processors (for example when you send a communication such as an email containing such special category personal data) or where documents and information received or gathered for one or more of the Purposes (as such term is defined hereafter) contain special category personal data.

3. For what Purposes and on what legal bases do we process personal data?

We essentially base our processing activities on (1) the performance of a contract to which you are a party or a related person (as well as to take pre-contractual steps at your or a related person's request), (2) our obligation to comply with a legal or regulatory obligations applicable to our company and/or our data processors, (3) the pursuit of our legitimate interest (including that of our shareholder Banque de Luxembourg) and (4) the performance of a task carried out in the public interest (e.g. to prevent or detect offences).

In accordance with the preceding paragraph, your personal data may be processed for the following purposes (the "**Purposes**"):

- opening and management of your and/or related person's account or business relationship with us, including all related operations for your identification;
- any other related services provided by any service provider of the data controller(s) and data processors in connection with our business relationship;
- domiciliation of investment funds, including any ancillary services related to these activities;
- management, administration and distribution of investment funds, including any ancillary services related to these activities;
- processing of subscription, conversion and redemption requests in investment funds, as well as for maintaining the ongoing relationship with respect to holdings in such investment funds;
- providing offering documentation to Data Subjects about products and services;
- processing of Data Subjects, including clients and investment funds shareholders' complaints;
- recording of communications (e.g. mailings including electronic mailings) for relationship management or monitoring for evidentiary or compliance purposes;
- performing due diligence and controls with regard to applicable laws and regulations;
- performing the contractual or other arrangements concluded between our company, our business partners and /or the investment funds;
- management of corporate life of our company (e.g. organization of shareholders and board of directors' meetings, management of human resources; management of physical and logical security);
- reporting to the competent authorities in accordance with Luxembourg or foreign laws and regulations (including laws and regulations relating to FATCA and CRS);
- to enforce our terms and conditions or to protect us or our data processors rights in the context of legal claims, litigation, arbitration or similar proceedings.

Furthermore, we may process personal data in relation to legitimate interests we pursue in order to:

- assess certain characteristics of the Data Subjects on the basis of personal data processed automatically (profiling) (see also Section 4 below);
- develop our business relationship with you;
- organize marketing activities and commercial communications, such as the distribution of newsletters, newsflashes and brochures or invitations to seminars and events, it being noted that data subjects have the right to object at any time and free of charge to such processing,
- organize meetings, seminars and events, for which we may process information about your dietary requirements, hobbies and family (e.g. to adapt our invitations to your interests),

- connect and communicate through social media,
- improve our marketing activities and communication, including through our website by monitoring its use,
- improve our internal business organisation and operations, including for risk management;
- use this information in our shareholder Banque de Luxembourg for market studies or advertising purposes, unless Data Subjects have objected to the use of their personal data for marketing;
- assess our risk and take related business decisions in the context of risk management;
- communicate personal data to our shareholder Banque de Luxembourg, in particular to guarantee an efficient and harmonized service and inform Data Subjects about the services proposed by our company and Banque de Luxembourg.

To the extent one or more of our processing activities of personal data presuppose that you give your prior consent thereto, we will reach out to you and ask for your consent in due time.

The provision of personal data may be mandatory, e.g. in relation to our compliance with legal and regulatory obligations to which we are subject. Please be aware that not providing such information may preclude us from pursuing a business relationship with, and/or from rendering our services to you.

4. Do we rely upon profiling or automated decision making?

We may assess certain characteristics of the Data Subjects on the basis of personal data processed automatically (profiling), in particular to provide Data Subjects with personalized offers and advice or information on our products and services or those of our affiliates and business partners. We may also use technologies that allow identifying the level of risks linked to a Data Subject or to the activity on an account.

Furthermore, we generally do not use automated decision making in connection with our business relationship and/or Data Subjects. Should we do so, we shall comply with applicable legal and regulatory requirements.

5. What sources do we use to collect your personal data?

To achieve the Purposes, we collect or receive personal data:

- directly from the Data Subjects, e.g. when contacting us or through (pre-)contractual documentation directly sent to us; and/or
- indirectly from other external sources, including any publicly available sources (e.g. UN or EU sanctions lists), information available through subscription services (e.g. Bloomberg) or information provided by other third parties.

6. Do we share your personal data with third parties?

If necessary or useful to achieve the Purposes, we reserve the right to disclose or make accessible the personal data to the following recipients, provided this is legally or otherwise authorized or required:

- public / governmental administrations, courts, competent authorities (e.g. financial supervisory authorities) or financial market actors (e.g. third-party or central depositories, brokers, exchanges and registers);
- our shareholder Banque de Luxembourg or third-party data processors that process personal data on our behalf and/or to which we outsource, respectively delegate certain tasks of ours;
- auditors or legal advisors.

We undertake not to transfer personal data to any third parties other than those listed above, except as disclosed to Data Subjects 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.

Our data processors may also process personal data for their own purposes and outside of the scope of their role as data processor for our company, in which case and with regard to such own purposes, data processors shall be considered as distinct data controllers and shall be directly accountable to the relevant Data Subjects with regard to the processing for such own purposes and are expected to provide or make available their own data privacy notice to the Data Subjects.

7. Are personal data transferred outside of the European Economic Area?

In relation to our business relationship, we may disclose, transfer and/or store personal data outside the European Economic Area (hereinafter “**International Transfer**”) (1) in connection with the conclusion or performance of contracts directly or indirectly related to our business relationship, e.g. a contract with you or with third parties in your interest, (2) when the communication is necessary to safeguard an overriding public interest, or (3) in exceptional cases duly foreseen by applicable laws (e.g. disclosures of certain trades made on an exchange to international trade registers).

International Transfers may include the transfer to jurisdictions that (1) ensure an adequate level of data protection for the rights and freedoms of Data Subjects as regards to processing, (2) benefit from an adequacy decision granted by the European Commission as regards their level of data protection or (3) do not benefit from such adequacy decisions and do not offer an adequate level of data protection. In the latter case, we will ensure that appropriate safeguards are provided, e.g. by using standard contractual data protection clauses established by the European Commission.

Should you wish to have further information as regards International Transfers or appropriate safeguards, you may of course contact our Data Protection Officer (see Section 1 above).

8. What are your rights in connection with data protection?

Subject to the laws and regulations applicable to our company and our data processors, you have the right to:

- request access to, and receive a copy of, the personal data we hold;
- if appropriate, request rectification or erasure of the personal data that are inaccurate;
- request the erasure of the personal data when the processing is no longer necessary for the Purposes, or not or no longer lawful for other reasons, subject however to applicable retention periods (see Section 9 below);
- request a restriction of processing of personal data where the accuracy of the personal data is contested, the processing is unlawful, or if the Data Subjects have objected to the processing;
- object to the processing of personal data, in which case we will no longer process the personal data unless we have compelling legitimate grounds to do so (e.g. the establishment, exercise or defence of legal claims);
- receive the personal data in structured, commonly used and machine-readable format (data portability right);
- obtain a copy of, or access to, the appropriate or suitable safeguards which we may have implemented for transferring the personal data outside of the European Economic Area;
- complaint with our Data Protection Officer (see contact details under Section 1 above) in relation to the processing of the personal data and, absent a satisfactory resolution of the matter, file a complaint in relation to the processing of personal data with the relevant data protection supervisory authority.

Even if a Data Subject objects to the processing of personal data, we are nevertheless allowed to continue the same if the processing is (1) legally mandatory, (2) necessary for the performance of a contract to which the Data Subject is a party, (3) necessary for the performance of a task carried out in the public interest, or (4) necessary for the purposes of the legitimate interests we follow, including the establishment, exercise or defence of legal claims. We will not, however, use the Data Subject’s personal data for direct marketing purposes if the Data Subject asks us not to do so.

Subject to the limitations set forth herein and/or in applicable local data protection laws, you can exercise the above rights free of charge by contacting our Data Protection Officer (see Section 1 above).

9. How long are your personal data kept or stored?

Subject to applicable legal retention periods, which may vary depending on the Purposes for which personal data was obtained, the personal data shall not be retained for longer than necessary in light of the Purposes for which it was obtained. Personal data will be deleted or anonymized (or equivalent) once it is no longer necessary to achieve the Purposes for which it was obtained, subject however (1) to any applicable legal or regulatory requirements to process personal data for a longer period, or (2) to enforce our terms and conditions or for the protection of our company or our data processors’ rights in the context of legal claims, litigation, arbitration or similar proceedings.