

Investor Privacy Notice (Cayman)

Introduction

The purpose of this notice (the "**Privacy Notice**") is to provide you with information on our use of your personal data in accordance with the Data Protection Law, 2017 of the Cayman Islands (the "**DPL**").

As used throughout this Privacy Notice:

- "we", "us" and "our" refers to, in relation to a Fund, the Trustee, the Management Company (as the case may be), the Administrator, the Investment Adviser and/or the Investment Manager (as each defined in the offering documentation of the concerned Fund) and its or their affiliates and/or delegates;
- "Fund" refers to any fund under the trusteeship and/or fund management, as relevant, of Global Fund Management S.A., Global Funds Trust Company or Master Trust Company;
- "you" and "your" refer to each and all investors of a Fund.

Investor Data

By virtue of making an investment in the Fund and your associated interactions with us (including any subscription (whether past, present or future), including the recording of electronic communications or phone calls where applicable) or by virtue of you otherwise providing us with personal information on individuals connected with you as an investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents), you have provided or will provide us with certain personal information which constitutes personal data within the meaning of the DPL ("**Investor Data**"). We may also obtain Investor Data from other public sources. Investor Data includes, without limitation, the following information relating to you and/or any individuals connected with you as an investor: name, residential address, email address, contact details, corporate contact information, signature, nationality, place of birth, date of birth, tax identification, credit history, correspondence records, passport number, bank account details, source of funds details and details relating to your investment activity.

In our use of Investor Data, the Trustee will be characterised as a "data controller" for the purposes of the DPL. The Trustee's affiliates and delegates may act as "data processors" for the purposes of the DPL.

Who this Affects

If you are a natural person, this will affect you directly. If you are a corporate investor (including, for these purposes, legal arrangements such as trusts or exempted limited partnerships) that provides us with Investor Data on individuals connected to you for any reason in relation to your investment with us, this will be relevant for those individuals and you should transmit this document to such individuals or otherwise advise them of its content.

How We May Use Your Personal Data

The Trustee, as the data controller, may collect, store and use Investor Data for lawful purposes, including, in particular, where this is necessary:

- (i) for the performance of our rights and obligations under the constitutional and operational documents of the Fund;
- (ii) for compliance with a legal and regulatory obligation to which the Fund is subject (such as compliance with anti-money laundering and FATCA/CRS requirements) and/or with a court order issued by a court of any competent jurisdiction; and/or
- (iii) for the purposes of our legitimate interests and such interests are not overridden by your interests, fundamental rights or freedoms.

Additionally, the Administrator, may use Investor Data, for example to provide its services to the Fund or to discharge the legal or regulatory requirements that apply directly to it or in respect of which the Fund relies upon the Administrator, but such use of Investor Data by the Administrator will always be compatible with at least one of the aforementioned purposes for which we process Investor Data. A copy of the data protection notice of the Administrator is available upon request to the Administrator.

Should we wish to use Investor Data for other specific purposes (including, if applicable, any purpose that requires your consent), we will contact you.

Why We May Transfer Your Personal Data

In certain circumstances we and/or our authorised affiliates or delegates may be legally obliged to share Investor Data and other information with respect to your interest in the Fund with the relevant regulatory authorities such as the Cayman Islands Monetary Authority or the Cayman Islands Tax Information Authority or the Financial Services Agency of Japan. They, in turn, may exchange this information with foreign authorities, including tax authorities.

We anticipate disclosing Investor Data to parties who provide services to the Trustee and their respective affiliates (which may include certain entities located outside the Cayman Islands or the European Economic Area). Such parties include the following who may either process personal data on our behalf or for their own lawful purposes in connection with services provided to the Trustee:

- (i) the Management Company (as the case may be);
- (ii) the Administrator;
- (iii) the Investment Adviser and/or the Investment Manager;
- (iv) the Investment Sub-Adviser(s) and/or the Investment Sub-Manager(s) (as the case may be);
- (v) the Auditor; and
- (vi) the Legal Advisers.

The Data Protection Measures We Take

Any transfer of Investor Data by us or our duly authorised affiliates and/or delegates outside of the Cayman Islands shall be in accordance with the requirements of the DPL.

We and our duly authorised affiliates and/or delegates shall apply appropriate technical and organisational information security measures designed to protect against unauthorised or unlawful processing of Investor Data, and against accidental loss or destruction of, or damage to, Investor Data.

We shall notify you of any Investor Data breach that is reasonably likely to result in a risk to the interests, fundamental rights or freedoms of either you or those data subjects to whom the relevant Investor Data relates.

Getting In Touch

Should you have any queries or wish to discuss your data protection rights with us, please contact the Administrator. We will endeavour to respond satisfactorily to any request, query, or complaint you may have in respect of your Investor Data, but if you are dissatisfied with our response and wish to make a formal complaint, or if you simply wish to learn more about your rights, you can contact the Cayman Islands Ombudsman:

Ombudsman PO Box 2252 Grand Cayman KY1-1107 Cayman Islands <https://ombudsman.ky/data-protection>.

Dated: September 2019