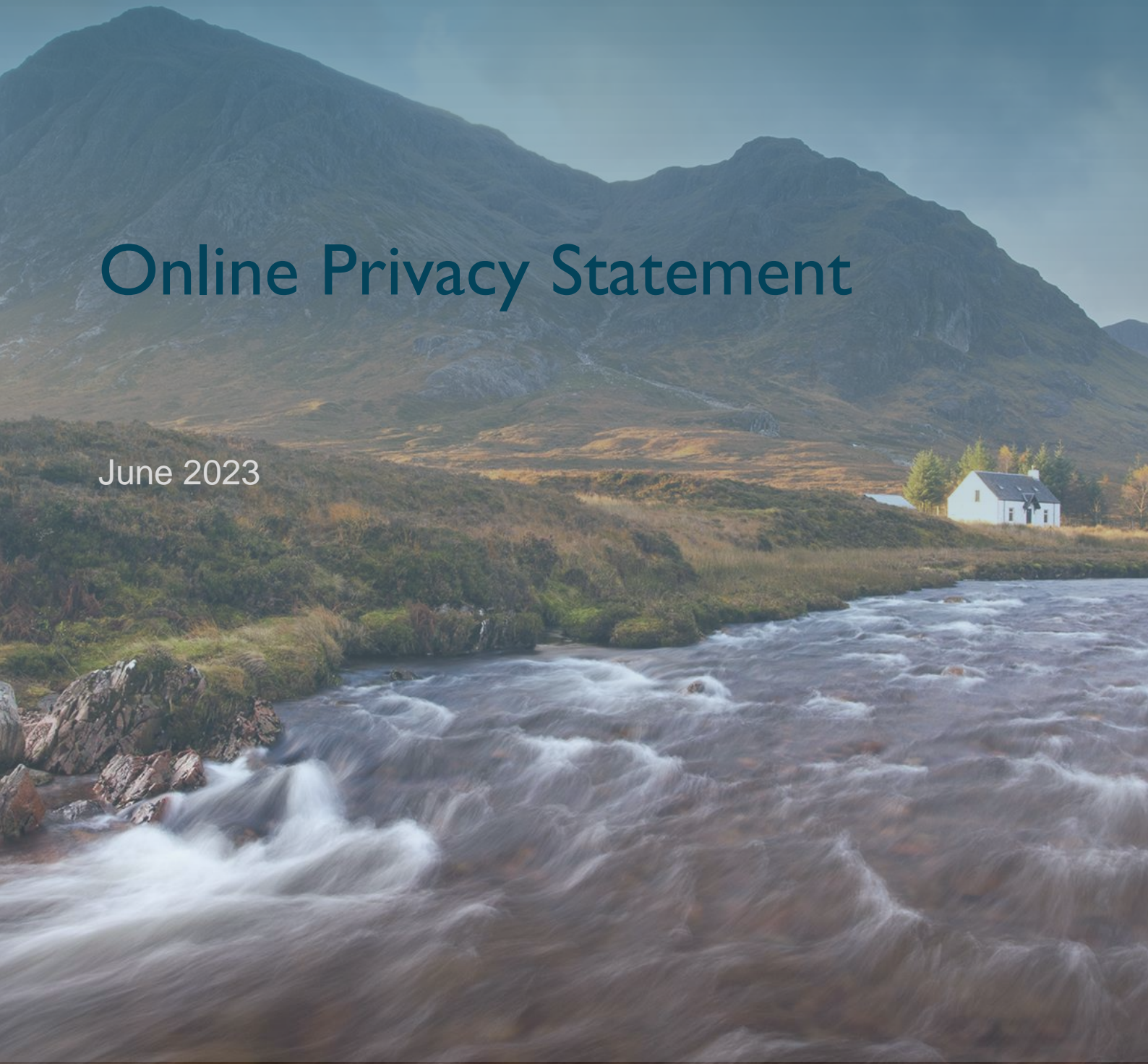




Hosking Partners[®]

Online Privacy Statement

June 2023





ONLINE PRIVACY STATEMENT

This Privacy Notice explains how we collect, use, disclose, store and share your personal information. It applies to personal information provided to us, both by you or by others on your behalf. It also explains the rights you may have in relation to the personal information that we hold about you.

We have developed this Privacy Notice because Hosking Partners LLP (“HPL”) is committed to complying with the applicable data privacy and security requirements in the countries in which it operates, including, but not limited to, the UK Data Protection Act and the EU General Data Protection Regulation (GDPR).

When we refer to “personal information” or “personal data” in this Privacy Notice, we mean information which identifies you as an individual, or is capable of doing so. In the context of this Privacy Notice, the terms “personal information” and “personal data” may be used interchangeably.

This Privacy Notice applies to HPL in the course of running its business and providing asset management services (the “services”) to its customers. This statement describes:

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1. WHAT PERSONAL INFORMATION DO WE COLLECT ABOUT YOU?

The personal information which we may collect will generally consist of:

- information about you – for example name, age, gender, title, date of birth and nationality. We need this information to help us identify you, but also to allow us to contact you, for example, for regulatory or service reporting reasons; and
- contact information - for example email, address, postcode and phone number.

In certain circumstances we may also need to collect and use:

- government identifiers – for example identification document information (driving licence, passport) and National Insurance number;
- financial information – bank account details for any payments you make to us or we make to you; and
- audio or video recordings – for example voice recording when you contact us, or CCTV footage if you visit our offices. Calls may be recorded for regulatory purposes, such as calls relating to the reception, transmission and execution of investment orders;

If we do not collect, or you do not provide, your personal information to us, we may not be able to provide our services to you or engage your services (as applicable).

Recruitment

If you apply for a job with us we will hold and process personal information relevant to recruitment which may include CVs, references and DBS checks.

2. HOW DO WE OBTAIN YOUR PERSONAL INFORMATION?

Most of the information we receive comes directly from you as a client, contact, supplier, from your financial adviser or intermediary if you have appointed one, or from public record. This will include provision of business cards when you meet an HPL representative, at the point these are subsequently added to our internal database.

We may also get personal information about you from other sources, such as:

- Web search – we may search for contact details over the web. In this case, we will tell you at first contact where we got your details from;
- Events list – we also get names through lists of events that we sponsor. In this case, we ask the organiser to only share the contacts that agreed to be contacted;
- Business intelligence portals – sometimes we get contact details of employees of institutions we'd like to work with from portals that we subscribe to. These portals provide information on industry trends where personal data could be provided;
- Your employer – when an institution becomes our client, they may have provided your details as the person we contact; and
- Risk & compliance portals – we use information from third-party portals to conduct regulatory checks.



Recruitment

We collect information either directly from you or from third parties including employment agencies, former employers, other referees, background check agencies or publicly available information.

3. USE OF ANALYTICS AND COOKIES

Hosking only employs essential cookies in respect of its website, to ensure the platform is safe and secure and working efficiently for users. A complete list of cookies used on the website, their purpose and the duration the related information is retained is listed below.

| Cookie name | Purpose | Duration | Cookie Type |
|-------------------|--|------------|-------------|
| XSFR-TOKEN | Used for security reasons | Session | Essential |
| hs | Used for security reasons | Session | Essential |
| svSession | Used in connection with user login | 12 months | Essential |
| SSR-caching | Used to indicate the system from which the site was rendered | 1 minute | Essential |
| _wixCIDX | Used for system monitoring/debugging | 3 months | Essential |
| _wix_browser_sess | Used for system monitoring/debugging | Session | Essential |
| smSession | Used to identify logged in site members | Session | Essential |
| TS* | Used for security and anti-fraud reasons | Session | Essential |
| bSession | Used for system effectiveness measurement | 30 minutes | Essential |
| Fedops.logger.X | Used for stability/effectiveness measurement | 12 months | Essential |



4. HOW DO WE USE YOUR PERSONAL INFORMATION?

We use any information we obtain for a number of reasons. Depending on which category you fit into, we have different processing activities which may be carried out by us directly or trusted third party companies that we use. We use information in the following ways for each category:

- a) If you are an investor in one of our funds or an employee or officer of such an investor:
 - fulfilling any legal, compliance, regulatory and reporting obligations;
 - facilitating the management and administration of your investment including fee invoicing, completing any request you make and updating you to proposed changes to the pooled fund in which you may be invested or in relation to HPL generally;
 - maintaining a backup investment register for business continuity purposes; and
 - providing marketing information or presentations on HPL and its products or informing you of our investment views and market commentaries from time to time;

- b) If you are client investing through a segregated mandate or an employee or officer, of such client:
 - processing your investment application;
 - verifying your identity and preventing fraud;
 - fulfilling any legal, compliance, regulatory and reporting obligations;
 - facilitating the management and administration of your investment including fee invoicing, completing any request you make and updating you to proposed changes to the pooled fund in which you may be invested or in relation to HPL generally; and
 - providing marketing information or presentations on HPL and its products or informing you of our investment views and market commentaries from time to time;

- c) If you are an adviser, investment consultant, wealth manager, an employee of a potential institutional client or pooled fund investor, or are exercising investment control for an institutional client:
 - verifying your identity and preventing fraud;
 - fulfilling any legal, compliance, regulatory and reporting obligations;
 - managing the relationship with our institutional clients and pooled fund investors;
 - assessing and developing our products, systems, prices and brand; and
 - providing marketing information or presentations on HPL and its products or informing you of our investment views and market commentaries from time to time.

- d) If you are the contact of one of our existing or potential suppliers, agents, consultants, service providers or advisers:
 - To run our business affairs and to enable provision of our client services.

Recruitment

We process recruitment information in order to ensure that we are recruiting employees with the appropriate skills, qualification, experience and suitability for each role.



Processing activities that apply to all the people whose personal information we process:

- recording phone calls if you call one of our recorded lines;
- recording Zoom meetings for internal usage; and
- recording CCTV footage if you visit our offices.

5. WHAT ARE OUR LEGAL GROUNDS FOR USING YOUR PERSONAL INFORMATION?

| Legal Grounds | Uses of your information |
|--|--|
| <p>Necessary for compliance with a legal obligation</p> <p>The personal information you provide may be processed when we have a legal obligation to perform such processing. For example, where we share information with our regulators, auditors or the courts.</p> | <p>Verifying your identity and preventing fraud (investors, controlling persons)</p> <p>We may verify your identity and perform Know Your Client (KYC) checks to comply with regulatory obligations to which HPL is subject.</p> <p>We sometimes need copies of your identification documents such as passport or driving licence. This is to ensure we meet our obligations with anti-money laundering or other such laws.</p> <p>Fulfilling legal, compliance, regulatory and reporting requirements</p> <p>HPL is an Alternative Investment Fund Manager (AIFM) and is required by law to adhere to the regulatory requirements accordingly.</p> <p>We need to comply with local (HM Revenue and Customs) and international tax regulation</p> <p>HPL is regulated by the Financial Conduct Authority (FCA) in the UK as well as with our other international regulators. We are required to make periodic reports to these regulators and provide information on request.</p> <p>Record phone / video calls</p> <p>We have a legal requirement under applicable regulations to record the phone lines of our employees that work in</p> |



| | <p>reception, transmission and execution of investment orders.</p> <p>Video calls through Zoom or other similar platforms may also be recorded if related to the transmission and execution of investment orders.</p> |
|---|---|
| <p>Necessary for legitimate interests of the Firm</p> <p>We may also use your information when we have a "legitimate interest" and that interest is not overridden by your individual rights and freedoms. If you would like further information about processing under legitimate interest, you can contact us using the details below. You have the right to object to any processing done in respect of your personal data for the purpose of our legitimate interests. We'll re-assess the balance between our interests and yours, considering your particular circumstances. If we have a compelling reason, we may continue to use your data. For personal information used for marketing purposes, you have the same right to object as set out above, but any objection will result in the cessation of processing immediately on receipt. We use legitimate interests for the following:</p> | |
| Use of your information | Legitimate interest(s) |
| <p>Facilitating the management and administration of investments in the accordance with contract terms</p> <p>We may hold your personal data as an appointed contact of an institutional client, as an appointed contact of an institution invested in one of our pooled vehicles or in some circumstances as an individual invested in one of our pooled vehicles.</p> <p>We believe it is in the legitimate interests of the business and our investors to use your personal data to fulfil our contractual obligations as set out in our investment management agreements or in accordance with our management agreement with our pooled vehicles.</p> <p>Managing relationships with our institutional clients</p> <p>If you were appointed as a contact by an institutional client of ours, this covers:</p> | <p>In the legitimate interests of the efficient running of the business, your information may be used to:</p> <ul style="list-style-type: none"> - facilitate opening a client account with HPL or one of the collective investment vehicles managed by HPL - facilitate processing of subscriptions or redemptions, fee invoicing and other administrative functions including verification of your instructions - completing any adhoc requests you make - keeping you updated about your investment and HPL, such as sending you regular statements and performance reports <p>We need to communicate with you in order to ensure efficient running of the business and that you remain updated in respect of the services provided to you or your customer(s).</p> <p>Record video calls</p> <p>On occasion, in addition to those calls required to be recorded for legal purposes, we may record calls to assist with the writing</p> |



| | |
|--|---|
| <ul style="list-style-type: none">- contacting you for the effective performance of our contract or the contract between yourself and one of our Funds- managing any queries or requests you make | <p>of minutes. You can always request that a call is not recorded. Calls are not shared with third parties without the specific consent of all attendees.</p> |
| <p>Evolving our products and brand including direct marketing</p> <p>In order to develop and tailor our services and investment vehicles, we may use information to identify customer groups that are likely to benefit from specific HPL services or investment vehicles.</p> <p>We may also obtain feedback and conduct research in a number of different ways including new fund launches. We will always take steps to check that you haven't objected to such contact.</p> | <p>We need to be able to identify gaps in the market and groups of customers who might be interested in new products and services we are considering.</p> <p>We need to make sure our communications and reporting are easy to understand and that they are distributed to the correct audience.</p> |
| <p>Sending you electronic communications with thought pieces and industry commentary or calling you to enquire if you would like information about products and services</p> <p>If you are an investment consultant, wealth manager or work for our existing or potential clients, we could contact you to send you information on your investment or on investment products that you may be interested in. We may also send commentary on the current markets that may be of use or of interest to you. We won't do this if you have advised us you do not wish to receive this information.</p> <p>We may send you invitations to meetings or other general events. We won't do this if you have advised us you do not wish to receive this information.</p> <p>We may source contact information in order to market new products to you or promote brand awareness and the benefits of your existing</p> | <p>We need to grow and sustain our business and develop our brand and effectively communicate with institutions and wealth managers.</p> <p>We believe it is also in your legitimate interest to have all information you need and to be kept up to date with the latest developments in the industry and in our business.</p> <p>Any marketing is highly focussed and has minimal privacy impact. We do not market to retail individuals.</p> <p>You have a right at any time to stop us from contacting you for marketing purposes. If you no longer wish to be contacted for marketing purposes, please email us at compliance@hoskingpartners.com or write to us using the information at the end of this notice.</p> |



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| <p>products. We may analyse your personal information to create a profile so that we can contact you only with information most relevant to you.</p> <p>Where any marketing electronic communications are sent to private individuals, freely given, specific, affirmative consent will be obtained before any correspondence is sent.</p> | |
| <p>Maintain backup of our investment register</p> <p>For business continuity purposes, we maintain a backup of the holdings and flows of our funds.</p> | <p>We believe it is in our and the investor's legitimate interests that we have a plan in place to ensure smooth recovery in the case of incidents happening to other processors for our collective investment vehicles.</p> |
| <p>Communication with suppliers, service providers, current or prospective employees, brokers and advisers</p> <p>For the purpose of running our business in an efficient and effective manner.</p> | <p>We believe it is in our legitimate interests and those of our clients to communicate efficiently with our suppliers, current or prospective employees, brokers and advisers to ensure the smooth running and efficient operation of the business.</p> |

Consent

In rare circumstances, we may be asked to send thought pieces or industry commentary or other marketing material to a private in email address. In those particular circumstances, we will ensure that affirmative, specific, freely given consent is obtained to hold and process your data. You can contact us at any time to withdraw this consent by using the contact information at the bottom of this email.

Recruitment

The legal basis for processing your personal information relating to recruitment is because it is necessary for our legitimate interests in operating our business efficiently. Where we process your information for DBS checks, this is because it is necessary in connection with employment law or regulatory rights, obligations and requirements.

6. HOW LONG DO WE KEEP YOUR PERSONAL INFORMATION?

We'll keep your personal information for as long as it's considered necessary, for the purpose for which it was collected, and to comply with our legal and regulatory requirements. This will involve keeping your information for a reasonable period of time after your investment or your relationship with us has ended.



Upon expiry of the applicable retention period we will, to the extent reasonably feasible, securely destroy your Personal Data in accordance with applicable laws and regulations.

7. WHO DO WE SHARE YOUR PERSONAL INFORMATION WITH?

As you'd expect, our employees will access your records in order to use your information for the uses mentioned above. However, only those employees who need access to particular information are given it. We regularly check who has access to our systems.

If you are an investor, or consultant to an investor in our Irish Fund, your data is shared with the Fund, which uses it as a data controller in their own right. All rights afforded to you as a data subject under GDPR for data controlled by the Fund are covered by the Fund's data privacy statement and shall be solely exercisable against the Fund.

If you are an investor, or consultant to an investor in an investment vehicle based outside the EU, the data the Fund or Trust control in relation to you is subject to the Data Privacy laws applicable in that jurisdiction.

We may also share your personal information with these categories of third parties:

- Our service providers, Collective Investment Vehicle counterparties and agents e.g. Fund Administrators, depository, trustees and transfer agents, confidential waste disposal and IT companies who support our technology;
- Our professional advisers: auditors, regulatory and legal advisers;
- Identity authentication and fraud prevention agencies;
- HM Revenue & Customs, regulators such as the FCA and SEC and other authorities such as the Information Commissioner's Office;
- Your financial adviser(s) / agent where you have given your authority;
- Organisations that introduce you to us;
- Companies you ask us to share your information with.

We do not sell, rent or otherwise make personal information commercially available to any third party.

8. HOW DO WE PROTECT YOUR PERSONAL INFORMATION?

We use a variety of technical and organisational measures to help protect your personal information from unauthorised access, use, disclosure, alteration or destruction consistent with applicable data protection laws.

Although all emails are scanned through Message Labs and an anti-virus security centre end point, we recommend you don't send anything confidential to us by email.

In line with other operational risks, Hosking has established risk management systems and controls as part of its business continuity arrangements that are designed to reduce the risks associated with cyber security including encryption of data, use of passwords, restrictions on remote access, firewall and malware protection as well as ensuring that employees are aware of cyber security risks. All third party processors commit to a required level of data security included in their contracts. Material outsourced services are subject to due diligence visits to review the controls in place.



In addition, the firm's outsourced IT provider, which hosts our servers and email communication system, is compliant with ISO 27001 Information Security Management System (ISMS) – an internationally recognized best practice management standard for information security. The ISO standard is a framework for effectively assessing and managing risk to the organization.

In order to achieve this, the standard details a series of core clauses, along with an annex of 114 controls intended to address every area of information security. All of these clauses and controls are in the IT provider's ISMS scope. The ISMS is audited annually in order to ensure compliance with the standard.

Our IT provider is also certified as compliant with the UK Government's Cyber Essentials Scheme which addresses; (i) different types and levels of cyber threats; (ii) vulnerabilities, weaknesses and exploits; and (iii) their impact.

9. WHICH COUNTRIES DO WE TRANSFER YOUR PERSONAL INFORMATION TO?

In order to provide our services we may need to transfer your personal information to locations outside the jurisdiction in which you provide it for the purposes set out in this Privacy Statement. We may sometimes use third parties located in other countries to provide support services. Your data may also be transferred in or out of the EEA to agents, investment consultant and advisers or other companies at your request.

We may also have individual HPL partners or employees working from outside the EEA over a prolonged period of time. HPL partners and employees will utilise the same IT systems as those based within the United Kingdom and are subject to the same training and HPL's internal Data Protection Policy.

Third party services will be carried out by experienced and reputable organisations on terms which safeguard the security of your information and comply with UK and European data protection requirements. Some countries, including those within the EEA, have been assessed by the UK as being 'adequate', which means their legal system offers a level of protection for personal information which is equal to the UK's protection. Where the country hasn't been assessed as adequate, we will ensure appropriate standards and processes through the addition of standard contractual clauses.

Since leaving the EU, the UK has recognised its own 'standard contractual clauses' as offering adequate safeguards to protect your rights and we'll use these where required, ensuring adequate protection for your information.

We always ensure all personal information is provided with adequate protection and all transfers of personal information outside the EEA are done lawfully.

10. YOUR RIGHTS REGARDING YOUR PERSONAL INFORMATION

The European Union's General Data Protection Regulation and other applicable data protection laws provide certain rights for data subjects.



Your rights are outlined below. The easiest way to exercise any of your rights would be to contact our Compliance Department at the contact details provided. We'll provide a response within 30 days, if not sooner. There's normally no charge for exercising any of your rights.

You are entitled to request a copy of the information we hold about you and information about how we process it. You may also have a right in accordance with applicable data protection law to have it rectified or deleted, to restrict or suspend our processing of that information, to object to our processing of your information and, in some circumstances, to request receipt or transmission to another organisation, in a machine-readable form, personal information relating to you that you have provided to us.

Where we rely on your consent to process your personal information, you have the right to withdraw your consent at any time.

If you object to the processing of your personal information, or if you have provided your consent to processing and you later choose to withdraw it, we will respect that choice in accordance with our legal obligations. Your objection (or withdrawal of any previously given consent) could mean that we are unable to perform the actions necessary to achieve the purposes set out above (see section entitled 'How do we use your personal information') or that you may not be able to make use of the services and products offered by us. You also have the right to object to any processing done under legitimate interest. We'll re-assess the balance between our interests and yours, considering your particular circumstances. If we have a compelling reason we may still continue to use your information. You have a specific right to object to our use of your information for direct marketing purposes, which we will always act upon.

Please note that even after you have chosen to withdraw your consent we may be able to continue to process your personal information to the extent required or otherwise permitted by law, in particular in connection with exercising and defending our legal rights or meeting our legal and regulatory obligations.

We must ensure that your personal information is accurate and up to date. Therefore, please advise us of any changes to your information by emailing: compliance@hoskingpartners.com. If you have any reason to believe that your interaction with us is no longer secure (for example, if you feel that the security of any personal information you might have sent to us has been compromised), please immediately notify us (see section below 'Who to contact with questions or concerns').

11. WHO ARE THE DATA CONTROLLERS?

Hosking Partners LLP is the principal data controller.

12. CHANGES TO OUR PRIVACY STATEMENT

If we want to use your personal information for a new purpose which we haven't previously told you about, we'll contact you to explain the new use of your information. We'll set out why we're using it and our legal reasons.

Any changes we make to this Privacy Statement in the future will be posted on this page and, where appropriate, notified to you by e-mail. The updated Privacy Statement will take effect as soon as it



has been updated or otherwise communicated to you. This Privacy Statement was last updated in June 2023.

13. WHO TO CONTACT WITH QUESTIONS, CONCERNS OR COMPLAINTS

If you have complaints, questions or concerns about Data Protection, please contact compliance@hoskingpartners.com or write to the Compliance Department at Hosking Partners LLP, 11 Charles II Street, London, SW1Y 4QU or call 0044 207 004 7850.

If you are unhappy with how we're using your information, you have the right to complain to the Information Commissioner's Office. However, we'd encourage you to contact us first, so we can have the opportunity to deal with your concerns.

The United Kingdom's Information Commissioner's Office can be contacted at Wycliffe House, Water Lane, Wilmslow, Cheshire, SK9 5AF.