

HERONBRIDGE INVESTMENT MANAGEMENT DATA PROTECTION POLICY

INTRODUCTION

Heronbridge Investment Management LLP, Heronbridge Limited, Heronbridge (Jersey) Limited and Heronbridge Inc. (together “**Heronbridge**”) are committed to protecting the privacy of individuals whose data they process (“**you**” or “**your**”). References to “we”, “us” or “our” in this policy are with respect to Heronbridge.

In this policy, the term “Data Protection Legislation” means applicable data protection legislation, including the General Data Protection Regulation (Regulation 2016/679) (“GDPR”), the GDPR as it forms part of the laws of the UK by virtue of the European Union (Withdrawal) Act 2018 and as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019 (“UK GDPR”), the UK Data Protection Act 2018 (“DPA”), and the Data Protection (Jersey) Law 2018 (“Jersey DPL”).

For the purposes of Data Protection Legislation the data controller is Heronbridge.

1. IMPORTANT INFORMATION AND WHO WE ARE

This Policy sets out the means by which we collect, use and shares personal data:

- a) as a processor and/or as a controller on behalf of the Jersey Fund, the US Fund and separate accounts we manage;
- b) through your use of this website or in applying for employment and/or to work with us;
- c) through correspondence;
- d) by providing us with products and/or services; and/or,
- e) through being a shareholder of Heronbridge Limited.

In addition, it outlines your data protection rights under the EU data protection regime introduced by the Data Protection Legislation.

2. CATEGORIES OF DATA SUBJECTS

(A) INVESTORS

The following section of this policy sets out how we, as processor and/or controller of the collective investment schemes (the “**Funds**”) and separate accounts that we manage, will process personal data.

Potential information we hold about you

We may hold personal data about investors which is provided to us by you directly as a result of your investment in a Fund or separate account (such as by completing a subscription form or investment management agreement, via telephone calls and/or corresponding with us) or which is provided to us by third parties. This includes names, contact details, tax identification numbers, bank details, the names, contact details and signatures of authorised signatories, copies of IDs, contact details for individuals to receive correspondence and other investor information. The actual data we hold will be dependent on the structure, regulatory and tax status of the particular Fund or separate account.

How we will use the information about you

Your personal data may be processed by us or our sub-processors (or any of their affiliates, agents, employees, delegates or sub-contractors) for the following purposes:

- (a) to provide you with information on a Fund or separate account (including performance updates);
- (b) to facilitate the opening of an account in a Fund;
- (c) to allow us to administer and manage your holding in a Fund or separate account (including the processing of redemptions, conversions, transfers and additional subscription requests, fee calculations and the payment of distributions);
- (d) to update and maintain records for a Fund or separate account including with regulators and transfer agents;
- (e) to carry out anti-money laundering checks and related actions which we consider appropriate to meet any legal, regulatory or tax obligations imposed on us or a Fund or a separate account, or as required by public interest and/or legitimate business interests (including in relation to the prevention of fraud, money laundering, terrorist financing, bribery, corruption and tax evasion);
- (f) to prevent the provision of financial and other services to persons who may be subject to economic or trade sanctions or otherwise comply with fund administrator procedures;
- (g) to retain records to assist with the subsequent anti-money laundering screening by a fund administrator;
- (h) to prepare tax related information in order to comply with legal, tax or regulatory obligation;
- (i) to (i) process and verify instructions, (ii) investigate and prevent fraud, (iii) detect, prevent, investigate and prosecute crime, (iv) enforce or defend our own responsibilities and rights or those of a Fund, separate account or third parties to whom such responsibilities or rights are delegated, in order to comply with any legal, regulatory or tax obligation imposed on a Fund, separate account or us, (v) pursue legitimate interests or (vi) where the processing is in the public interest;
- (j) to monitor and record calls and electronic communications for quality control, business and statistical analysis and training and related purposes in order to pursue our legitimate interests to improve service delivery;
- (k) to scan and monitor emails sent to us (including attachments) for viruses or malicious software, to process and encrypt personal data to protect and manage email traffic, and to store personal data on our systems to pursue our legitimate interests including document retention purposes; and,
- (l) such other actions as are reasonably necessary to manage the activities and/or to comply with the legal obligations of a Fund or separate account, including by processing instructions, monitoring and recording electronic communications (including telephone calls and emails) for regulatory purposes and enforcing or defending the rights and/or interests or those of a Fund or separate account, in order to comply with our legal, tax or regulators obligations or those of a Fund or separate account and/or to pursue legitimate interests.

Basis on which we process your data

Such processing is carried out on the basis that it is necessary for the pursuit of legitimate interests and such legitimate interests are not overridden by your interests, fundamental rights or freedoms. We do not anticipate being required to obtain your consent for the processing of your personal data. If we wish to use your personal data for other purposes which do require your consent, we will contact you to request this.

(B) JOB APPLICANTS

The following section of this policy sets out how we may process personal data (to the extent that we are a data controller of the personal data that you provide) about applicants for jobs or placements, and in relation to potential workers and contractors. We are the data controller of the personal data that you provide or which is provided to or collected by us during and/or in connection with any application for a position at Heronbridge.

Potential information we hold about you

In connection with an application, we may collect, store, and use the following categories of personal data about you: name, marital status, address and post code, telephone number, fax number, personal email address, date of birth, gender, proof of ID (includes copies of passport photo page and utility bills), residency status, employment history, qualifications and other information contained in your CV and cover letter or email, information obtained from social media, including LinkedIn, details of referees and references, qualifications (including copy certificates of academic and professional qualifications), screening questionnaire for verification by outsourced firm and summary of findings, and information provided to us during telephone calls, interviews and/or meetings with you.

How we collect your data

We may collect personal data about candidates from the following sources: you, the candidate directly; recruitment agencies; background check providers; credit reference agencies; disclosure and barring service in respect of criminal convictions, your named referees; and data from third parties if from a publicly accessible source including Companies House records and social media (such as LinkedIn).

How we will use the information about you

Your personal data may be processed by us or our sub-processors (or any of their affiliates, agents, employees, delegates or sub-contractors) for the following purposes:

- (a) to assess your skills and qualifications, to consider your suitability for the position and to decide whether to enter into a contract with you;
- (b) to carry out background and reference checks, where applicable;
- (c) to communicate with you about the recruitment process;
- (d) to keep records related to our hiring processes;
- (e) to comply with legal or regulatory requirements;
- (f) to scan emails sent to us (including attachments) for viruses or malicious software, to process and encrypt personal data to protect and manage email traffic, and to store personal data on our systems to pursue our legitimate interests including for document retention purposes; and
- (g) such other actions as are reasonably necessary to manage our activities, including by processing instructions, monitoring and recording electronic communications (including telephone calls and emails) for regulatory purposes and enforcing or defending our rights and interests, in order to comply with our legal obligations and/or to pursue our legitimate interests.

How we will use information about you

We process this personal data on the basis of our legitimate interests (in order to decide whether to appoint you to work for us) and/or in order to comply with applicable laws. Once we receive your CV

and/or covering letter, we may process that information to decide whether we have any suitable vacancies and if you meet the basic requirements to be shortlisted for that role. If you do, we will decide whether your application is strong enough to invite you for an interview. If we decide to call you for an interview, we will use the information you provide to us at the interview to decide whether to offer you the work. If we decide to offer you the work, we will then take up references and we may carry out a criminal record or other checks before confirming your appointment. If you fail to provide information when requested, which is necessary for us to consider your application (such as evidence of qualifications or work history), we will not be able to process your application. For example, if we require a credit check or references for this role and you fail to provide us with relevant details, we will not be able to take your application further. You will not be subject to decisions that will have a significant impact on you based solely on automated decision-making. We may share your personal data with the following third parties for the purposes of processing your application: employee screening and IT service providers.

(C) VISITORS TO OUR WEBSITE AND GENERAL CORRESPONDENCE

The following section of this policy sets out how we may process personal data (as a controller) about visitors to our website and obtained through general correspondence.

How we collect your data

We do not collect personal data about you through your use of our website and our website does not use cookies. Personal data may be collected about you from direct interactions with you, including by filling in forms and any email or other correspondence. This includes personal data you provide when you request information to be sent to you.

How we will use information about you

Your personal data may be processed by us or our sub-processors (or any of their affiliates, agents, employees, delegates or sub-contractors) for the following purposes:

- (a) to send you updates on the performance of a Fund or separate account, newsletters, invitations to events and other electronic communications which we will do on the basis of our legitimate interests if you are a current or potential investor;
- (b) to comply with legal or regulatory requirements;
- (c) to scan emails sent to us (including attachments) for viruses or malicious software, to process and encrypt personal data to protect and manage email traffic, and to store personal data on our systems to pursue our legitimate interests including for document retention purposes; and,
- (d) such other actions as are necessary to manage our activities or those of a Fund or separate account, including by processing instructions, monitoring and recording electronic communications (including telephone calls and emails) and enforcing or defending our rights and/or interests or those of a Fund and/or a separate account, in order to comply with their legal, tax or regulatory obligations and/or to pursue legitimate interests.

We will use your personal data in the following circumstances: where it is necessary for our legitimate interests, or those of a third party and where your interests and fundamental rights are not overridden by those interests, or where we need to comply with a legal or regulatory obligation.

Links to websites

Where our website provides links to other websites, we are not responsible for the data protection/privacy/cookie usage policies of such other websites, and you should check these policies on

such other websites if you have any concerns about them. If you use one of these links to leave our website, you should note that we do not have any control over that other website. Therefore, we cannot be responsible for the protection and privacy of any information which you provide whilst visiting a linked website and such websites are not governed by this policy. You should always exercise caution and review the privacy policy applicable to the website in question.

(D) BUSINESS CONTACTS AND SERVICE PROVIDERS

The following section of this policy sets out how we may process personal data (as a controller) about our business contacts and (current, previous and/or potential) service providers (and employees of service providers) and data subjects that have provided a business card to, or have corresponded with, an employee of Heronbridge.

Potential information we hold about you

We may collect, use, store and transfer different kinds of personal data about you which you provide to us including: name, date of birth, contact details, place of work and job title.

How we will use information about you

We will use your personal data in the following circumstances: where it is necessary for our legitimate interests, or those of a third party, and where your interests and fundamental rights are not overridden or where we need to comply with a legal or regulatory obligation.

Your personal data may be processed by us or our sub-processors (or any of their affiliates, agents, employees, delegates or sub-contractors) for the following purposes:

- (a) to hold your personal data on our system and to contact you on the basis of our legitimate interests or those of a Fund and/or a separate account (including in connection with using the services that you provide);
- (b) in respect of suppliers, to allow us to process payments and orders in respect of any goods and services provided;
- (c) to send you updates on the performance of a Fund or separate account, newsletters, invitations to events and other electronic marketing communications which we will do (a) on the basis of our legitimate interests if you are an investor in a Fund or separate account or (b) with your consent;
- (d) to comply with legal or regulatory requirements;
- (e) to scan emails sent to us (including attachments) for viruses or malicious software, to process and encrypt personal data to protect and manage email traffic, and to store personal data on our systems to pursue our legitimate interests including for document retention purposes; and
- (f) such other actions as are reasonably necessary to manage our activities or those of a Fund and/or separate account, including by processing instructions, monitoring and recording electronic communications (including telephone calls and emails) and enforcing or defending our rights or interests or those of a Fund and/or separate account, in order to comply with any legal, tax or regulatory obligations and/or to pursue legitimate interests.

Such processing is carried out on the basis that it is reasonably necessary to pursue our legitimate interests or those of a Fund and/or separate account and such legitimate interests do not override your interests, fundamental rights or freedoms.

(E) SHAREHOLDERS

The following section of this policy sets out how we, as data controller, may process personal data on the shareholders of Heronbridge Limited.

Potential information we hold about you

We may hold personal data about shareholders which is provided to us by you directly as a result of your shareholding in Heronbridge Limited or which is provided to us by third parties. This includes names, contact details, tax identification numbers, bank details, the names, contact details and signatures of authorised signatories, copies of IDs and contact details for individuals to receive correspondence. The actual data we hold will be dependent on legal, regulatory and tax requirements.

How we will use the information about you

Your personal data may be used by us or our sub-processors (or any of its affiliates, agents, employees, delegates or sub-contractors) for the following purposes:

- a) to provide you with information about Heronbridge (including performance updates);
- b) to allow us to administer and manage your shareholding (including the processing of share purchases, sales, conversions, transfers and the payment of dividends and other distributions);
- c) to update and maintain records including with regulators and service providers;
- d) to carry out anti-money laundering checks and related actions which we consider appropriate to meet any legal, regulatory or tax obligations imposed on us, as required by public interest and/or legitimate business interests (including in relation to the prevention of fraud, money laundering, terrorist financing, bribery, corruption and tax evasion);
- e) to prevent the provision of financial and other services to persons who may be subject to economic or trade sanctions and to retain records to assist with the subsequent anti-money laundering screening;
- f) to prepare filings or other information to comply with legal, tax or regulatory obligations;
- g) to (i) process and verify instructions, (ii) investigate and prevent fraud, (iii) detect, prevent, investigate and prosecute crime, (iv) enforce or defend our responsibilities and rights or those of third parties to whom it delegates such responsibilities or rights, in order to comply with any legal, regulatory or tax obligation imposed on us, (v) pursue legitimate interests or (vi) where the processing is in the public interest;
- h) to scan emails sent to us (including attachments) for viruses or malicious software, to process and encrypt personal data to protect and manage email traffic, and to store personal data on our systems to pursue our legitimate interests including document retention purposes; and,
- i) such other actions as are reasonably necessary to manage the activities and/or to comply with our legal obligations, including by processing instructions, monitoring and recording electronic communications (including telephone calls and emails) for regulatory purposes and enforcing or defending our rights and/or interests, in order to comply with our legal, tax or regulatory obligations and/or to pursue legitimate interests.

Such processing is carried out on the basis that it is necessary for the pursuit of legitimate interests and such legitimate interests are not overridden by your interests, fundamental rights or freedoms. We do not anticipate being required to obtain your consent for the processing of your personal data. If we wish

to use your personal data for other purposes which do require your consent, we will contact you to request this.

3. DISCLOSURES OF YOUR PERSONAL DATA

We may disclose your personal data to other members of our group, including our associated firms, to third parties who are providing services to us and/or the Funds or separate accounts, including custodians, fund administrators, transfer agents and similar, IT service providers, background and/or credit reference services, processors of the Funds (including printers, registrars, company secretarial services, administrators) telephone service providers, document storage providers and backup and disaster recovery service providers. We may also disclose personal data we hold to third parties:

- (a) in the event that we sell any business or assets, in which case we may disclose personal data we hold about you to the prospective and actual buyer of such business or assets; and/or
- (b) if we are permitted by law to disclose your personal data to that third party or are under a legal obligation to disclose your personal data to that third party.

We may disclose your personal data to other controllers in connection with the purposes listed in this privacy policy, including to:

- Northern Trust Fiduciary Services (Ireland) Limited (NTFS) in order to process personal data as a controller in connection with its role as the depository; and
- Northern Trust International Fund Administration Services (Ireland) Limited (NTIFAS) in order to process personal data as a controller in connection with its role as transfer agent.

Please see the privacy policy at <https://www.northerntrust.com/emea-privacy-notice> for further details about the processing being undertaken by NTFS and NTIFAS.

4. DATA RETENTION

We will only retain your personal data for as long as reasonably necessary to fulfil the purposes we collected it for and in accordance with applicable law and regulation. Details of retention periods for different aspects of your personal data are included in our retention policy.

5. INTERNATIONAL TRANSFERS

Your personal data may be transferred to external services providers used by us, a Fund and/or separate account. Where these service providers are based outside the United Kingdom, Jersey and/or European Economic Area (EEA), we will only transfer your personal data out of the UK, Jersey and/or EEA subject to appropriate safeguards, by ensuring that (a) that jurisdiction provides an adequate equivalent level of protection for your rights and freedoms in relation to the processing of their information in accordance with the Data Protection Legislation, as determined by the European Commission, a supervisory authority (including the UK Information Commissioner's Office and/or the Jersey Office of the Information Commissioner) or by law, or (b) we have conducted a transfer impact assessment and have implemented specific contracts approved by the European Commission, the UK Information Commissioner's Office and/or the Jersey Office of the Information Commissioner, which ensure that any such entity is contractually bound to provide an equivalent level of protection in respect of the personal data transferred to it as that personal data would have in the UK, Jersey and/or EEA. Please contact us if you want further information on the transfer of your personal data out of the UK, Jersey and/or EEA.

6. DATA SECURITY

We have put in place measures to ensure the security of the personal data we collect and store about you. We will use our reasonable endeavours to protect your personal data from unauthorised disclosure and/or access, including through the use of network and database security measures, but it cannot guarantee the security of any data it collects and stores. We have put in place procedures to deal with any suspected personal data breach and will notify you and any applicable regulator of a breach where we are legally required to do so.

7. YOUR LEGAL RIGHTS

You have a number of rights in relation to the data we hold about you. These include:

- (a) the right of access to your personal data. This enables you to receive a copy of the personal data we hold about you and to obtain information about how we process it.
- (b) the right to request correction of the personal data if it is incomplete or inaccurate.
- (c) in some circumstances, the right to request erasure of your personal data. This enables you to ask us to delete or remove personal data where there is no good reason for continuing to process it. We may continue to retain your personal data if we're entitled or required to maintain it.
- (d) the right to object to, or to request that we restrict, our processing of your personal data in some circumstances, such as where we are relying on a legitimate interest (or those of a third party) and there is something about your particular situation which makes you want to object to processing on this ground. You also have the right to object where we are processing your personal data for direct marketing purposes.
- (e) in some circumstances, the right to request the transfer of your personal data to another party.

If you wish to exercise any of the rights set out above, please contact Katie McMahon (katie@heronbridge.com) in writing at the address below. Please note that dependent on circumstances Heronbridge may not be permitted to comply with such a request.

You will not have to pay a fee to access your personal data (or to exercise any of the other rights). However, we may charge a reasonable fee if your request is clearly unfounded, repetitive or excessive. Alternatively, we may refuse to comply with your request in these circumstances. We may need to request specific information from you to help us confirm your identity and ensure your right to access your personal data (or to exercise any of your other rights). This is a security measure to ensure that personal data is not disclosed to any person who has no right to receive it. We may also contact you to ask you for further information in relation to your request to speed up our response. We try to respond to all legitimate requests within one month. Occasionally it may take us longer than a month if your request is particularly complex or you have made a number of requests. In this case, we will notify you and keep you updated. You have the right to make a complaint at any time to the Information Commissioner's Office, the UK supervisory authority for data protection issues (www.ico.org.uk). We would, however, appreciate the chance to deal with your concerns before you approach the regulator.

8. CHANGES TO THIS POLICY

We may update this privacy policy from time to time, and will communicate such updates through our website. We may also notify you from time to time about the processing of your data.

9. FURTHER INFORMATION

If you have any queries about this policy or your personal data, or you wish to submit an access request or raise a complaint about the way your personal data has been handled, please do so in writing and address this to Katie McMahon (katie@heronbridge.com) at Heronbridge Investment Management LLP, 24 Gay Street, Bath, BA1 2PD.

Heronbridge Investment Management LLP is a limited liability partnership registered in England and Wales (OC314366), Heronbridge Limited is a limited company registered in England and Wales (05526230). Both entities have their registered office address at 24 Gay Street, Bath, BA1 2PD. Heronbridge (Jersey) Limited is a limited company registered in Jersey (91901), registered address 47 Esplanade, St Helier, Jersey, JE1 0BD. Heronbridge, Inc. is a US corporation whose address is c/o 24 Gay Street, Bath BA1 2PD.

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