

Fulcrum Asset Management LLP

Privacy Policy

Contents

1. Introduction	3
2. Use of Personal Data for Business Contacts	3
3. Use of Personal information for service providers, suppliers, legal and professional advisors or regulators	4
4. Potential or existing Investors (or individuals representing those groups such as financial advisors and intermediaries).....	4
5. Current or former employees, contractors, consultants, independent board advisors, board members of our managed funds	4
6. Your rights	5
7. Our retention policy of your personal data.....	5
8. Impact assessments	5
9. Data breaches	5
10. Disclosure of Non-Public Personal Information and international data transfers (SEC/CFTC requirement).....	6

1. Introduction

This document sets out Fulcrum Asset Management LLP's, its affiliates and any investment fund managed by Fulcrum ("Fulcrum" or the "Firm"), commitment to data protection, and individual rights and obligations to personal data we may hold or process. Where applicable, it draws on the new rules and principles under the General Data Protection Regulation ("GDPR") which the UK transposed these rules post-Brexit into local regulation via amendments to the Data Protection Act 2018. The GDPR as it applies in the UK is known as the "UK GDPR". Unless stated otherwise, references in this section to the GDPR include the UK GDPR.¹ Under the regulation, Fulcrum classifies as a 'Controller' and a 'Processor' of personal data given it is domiciled in the UK at Marble Arch House, 5th Floor, 66 Seymour Street, London, W1H 5BT and processes personal data in the UK.

Fulcrum has also adopted existing policies and procedures in order to comply with the U.S. Securities and Exchange Commission's (SEC), Commodity Futures Trading Commission's (CFTC) privacy rules. In particular, the Privacy of Consumer Financial Information (Regulation S-P) which requires investment advisers to adopt written policies and procedures that address administrative, technical, and physical safeguards for the protection of customer records and information.

This notice sets out Fulcrum's basis on which any personal data we collect from you, or that you provide to us, will be processed. If you have any questions about this notice, or require further information, please direct these to Fulcrum's Compliance team at compliance@fulcrumasset.com.

We may collect personal data from the following types of individuals:

- Business Contacts
- Individuals that work for our service providers, suppliers, regulators, legal and professional advisors
- Potential or existing Investors (or individuals representing those groups such as financial advisors and intermediaries)
- Current or former employees, contractors, consultants, independent board advisors, board members of our managed funds

The section below provides information on the types of data we may collect, how it is used or shared and our basis for collecting and processing this information.

2. Use of Personal Data for Business Contacts

If you have had any contact with Fulcrum or its affiliates, such as through email or meetings, and have exchanged contact details, we may store limited personal information which may include name, job title, employer, and contact details.

This is for purposes such as maintaining records on our Client Relationship Management System (CRM), providing information about Fulcrum's products and services that you are interested in or we believe may be of interest to you, sending business updates, safeguarding legal rights, administering transactions, managing investments, and seeking advice from professional advisors.

The personal information may be shared with companies processing data on Fulcrum's behalf, financial intermediaries, partners, agents, professional advisors, and other Fulcrum affiliates. The legal basis for processing is In accordance with the data protection laws applicable to our business and its operations, our legal basis for processing personal information about you is that such processing is necessary for our

¹ As a result of its activities, Fulcrum is also subject to the Cayman Islands Data Protection Law, 2017 (LAW 33 of 2017); and the U.S. Securities and Exchange Commission's (SEC) and Commodity Futures Trading Commission's (CFTC) privacy rules.

legitimate interests in operating and promoting our business or complying with our regulatory or legal obligations.

3. Use of Personal information for service providers, suppliers, legal and professional advisors or regulators

We may store limited personal information for service providers, suppliers, legal and professional advisors, or regulators, for purposes including administering and maintaining service records, complying with regulatory, tax, and legal obligations, safeguarding legal rights, and seeking advice from professional advisors.

The personal information may be shared with companies processing data on Fulcrum's behalf, other parties involved in or assisting with Fulcrum's transactions, professional advisors, and Fulcrum's affiliates. The legal basis for processing is Fulcrum's legitimate interests and, in some cases, the performance of a contract. We may also share personal data where we consider it to be reasonably necessary in connection with actual or potential legal proceedings, to establish, defend or exercise our legal obligations or rights or in response to requests from legal or regulatory enforcements or other government agencies.

In accordance with the data protection laws applicable to our Firm, our legal basis for processing personal information that you provide to us is that such processing is necessary for our legitimate interests in operating and promoting our business and, in some cases, that it is necessary for the performance of a contract.

4. Potential or existing Investors (or individuals representing those groups such as financial advisors and intermediaries)

We may securely hold personal details, including sensitive information such as names, dates of birth, passport details, contact information, and tax identification, of individuals who have either invested in one or more of Fulcrum's managed funds or whom we believe may be interested in doing so. Additionally, we may maintain personal details of directors, officers, beneficial owners, or key personnel employed at our institutional investors, as well as details of nominee or custodian accounts used by individual investors to manage their investments.

The purpose of maintaining these personal details, including sensitive information, is as follows:

- Fulfilling contractual obligations with our valued investors.
- Ensuring compliance with legal, tax, and regulatory requirements, including stringent anti-money laundering protocols and know-your-customer checks.
- Facilitating effective communication with both existing and potential investors.
- Keeping you informed about Fulcrum's latest developments, products, and services.

These personal details may be shared with companies handling data on behalf of Fulcrum, other parties participating in or assisting with Fulcrum's transactions, professional advisors, and Fulcrum's affiliated entities. The legal basis for processing this information is Fulcrum's legitimate interests and, in some instances, the necessity for performing contractual obligations. Additionally, we may share personal data when we reasonably believe it is necessary in connection with actual or potential legal proceedings, for the purpose of establishing, defending, or exercising our legal rights and obligations, or in response to requests from legal or regulatory enforcements or other government agencies.

5. Current or former employees, contractors, consultants, independent board advisors, board members of our managed funds

The personal information of our partners, employees, contractors, interns, temporary staff and third-party service providers (including following the termination of such persons' employment with Fulcrum) is held and maintained by us. This might include your CV, bank account details, family member names, contact details, dates of birth, details of your previous employment history and professional activities, information relating to your financial status and dealings, nationality information (including copies of identity documents, such as a passport), references provided by third parties, results of other due diligence carried out, performance information, records of absence from work and information about your use of our IT systems.

The purpose of maintaining these personal details, including sensitive information, is as follows:

- the performance of a contract i.e. employment or other we have with you or intention of entering into
- in order to comply with our regulatory, tax and legal obligations;
- when such processing is necessary to uphold the legitimate interests of Fulcrum (for example, for internal control, for business continuity or to protect Fulcrum's business) or a third party to whom the personal information is provided (for example, to other group companies or insurance providers or human resources software providers).

We may also share personal data where we consider it to be reasonably necessary in connection with actual or potential legal proceedings, to establish, defend or exercise our legal obligations or rights or in response to requests from legal or regulatory enforcements or other government agencies.

6. Your rights

As data subjects, you have a number of rights in relation to their personal data. They can require Fulcrum to:

- rectify inaccurate data;
- stop processing or erase data that is no longer necessary for the purposes of processing;
- stop processing or erase data if the individual's interests override the Firm's legitimate grounds for processing data (where the Firm relies on its legitimate interests as a reason for processing data);
- process a subject access request;
- stop processing or erase data if processing is unlawful; and
- stop processing data for a period if data is inaccurate or if there is a dispute about whether or not the individual's interests override the Firm's legitimate grounds for processing data.

To ask the Firm to take any of these steps, you should send the request, preferably in writing, to the Firm's Compliance Department at compliance@fulcrumasset.com. A Data Subject Erasure Request Form (see **Appendix A**) may be used but is not mandatory.

7. Our retention policy of your personal data

Fulcrum, its affiliates or authorised appointed representatives may retain your personal data for a period of up to seven years following the point where your business relationship with us has ceased (including your disinvestment from a fund, investment or vehicle). Thereafter, we will refrain from collecting any further personal data on you and shall take appropriate steps to dispose of any records containing your personal data, to the extent this is operationally feasible and proportionate.

8. Impact assessments

Some of the processing that the Firm carries out may result in risks to privacy. Where processing would result in a high risk to your rights and freedoms, the Firm will carry out a data protection impact assessment to determine the necessity and proportionality of processing. This will include considering the purposes for which the activity is carried out, the risks for individuals and the measures that can be put in place to mitigate those risks.

9. Data breaches

If Fulcrum discovers that there has been a breach of your personal data that poses a risk to your rights and freedoms, it will report it to the Information Commissioner² within 72 hours of discovery. The Firm will record all data breaches regardless of their effect.

If the breach is likely to result in a high risk to your rights and freedoms of, it will tell affected individuals that there has been a breach and provide them with information about its likely consequences and the mitigation measures it has taken.

² And additional supervisory authorities, where relevant.

10. Disclosure of Non-Public Personal Information and international data transfers (SEC/CFTC requirement)

Fulcrum does not sell nor rent your personal information. Fulcrum does not disclose personal information it stores on individuals to non-affiliated third parties or to affiliated entities, except as permitted by law. Fulcrum may nevertheless share personal information in the following situations:

- To service providers in connection with the administration and servicing the individual or a pooled investment vehicle whereby the individual is an investor and Fulcrum is the investment manager/advisor, which may include attorneys, accountants, auditors and other professionals.
- To affiliated companies in order to provide the individual with ongoing personal advice and assistance with respect to products and services purchased through Fulcrum and to introduce the individual to other products or services that may be of value to the individual.
- To respond to a subpoena or court order, judicial process or request from regulatory authorities;
- To protect against fraud, unauthorised investments (such as money laundering), claims or other liabilities; and
- Upon the consent of a an individual to release such information, including authorisation to disclose such information to persons acting in a fiduciary or representative capacity on behalf of the individual.

Where the Firm engages third parties to process personal data on its behalf, such parties do so on the basis of written instructions, under a duty of confidentiality and are obliged to implement appropriate technical measures to ensure the security of data.

Individual personal data may be transferred to countries outside the UK. Any data transferred outside the UK will be on the basis of declaration of adequacy of the jurisdiction or any other allowable data transfer strategies.

11. Disposal of Non-Public Personal Information (SEC/CFTC requirement)

It is essential that Fulcrum dispose of an individual's personal information in a secure fashion when it is no longer required for record keeping requirements. In general, Fulcrum will have methods to shred physical documents as well as the erasure and over-writing of electronic media.

12. Operating Procedures and Compliance Review (SEC/CFTC requirement)

It is Fulcrum's policy to require that all employees, financial professionals and companies that provide services on behalf of Fulcrum, keep all other types of personal information confidential.

Fulcrum maintains safeguards to protect the personal details of an individual from unauthorised access and use. These measures include computer safeguards and secure access to physical files and building in which such information is stored.

Fulcrum restricts access to personal and account information to those employees who need to know that information in the course of their job responsibilities. Fulcrum's employees/partners may work with, review, examine, inspect, have access to, or obtain personal information only for the purpose of fulfilling their responsibilities to the individual and should otherwise hold the information in strict confidence.

Appendix A - DATA SUBJECT ERASURE REQUEST FORM

You should complete the form attached if you want us to erase any data, we hold about you.

Please note that you are not obliged to complete this form to make a request, but doing so will make it easier for us to process your request quickly.

We will endeavour to respond to your request promptly within three months of receiving your request or upon receipt of any further information we may ask you to provide to enable us to comply with your request (whichever is the latest).

We reserve the right in accordance with Article 12 of the GDPR to charge a fee or refuse the request if it is deemed to be “manifestly unfounded or excessive”.

Where it is not possible to grant your request, we will notify you of the reason for taking no action. Under the GDPR you are entitled to make a complaint if you are dissatisfied with our decision. Where this is the case, you can complain to the Information Commissioner’s Office (<https://ico.org.uk/>) and/or seek redress through the courts.

The information you supply in this form will only be used for the purposes of identifying the personal data you are requesting and responding to your request.

In order to protect personal data, we require proof of identity to ensure we are releasing data only to the correct person.

Please return the completed form and related annexes to:

Compliance Department
Fulcrum Asset Management LLP
Marble Arch House
66 Seymour Street
London W1H 5BT
United Kingdom
Email: Compliance@fulcrumasset.com
Telephone: 020 7016 6450

SECTION 1: Details of the person requesting information:

Full name:	
Company (if applicable):	
Address:	
Email address:	
Telephone Number:	

SECTION 2: Are you the Data Subject?

Please tick the appropriate box and follow the relevant instructions.

- NO:** I am acting on behalf of the Data Subject. I have enclosed the data subject's written authority, proof of the Data Subject's identity and proof of my own identity (see below). **(please go to section 3)**
- YES:** I am the Data Subject. I enclose proof of my identity (see below). **(please go directly to section 4)**

Please supply us with a photocopy or scanned image (do not send the originals) of one of the following:

- Passport
- Photo driving license
- National identity card

If there is any doubt about your identity, we reserve the right to contact you for additional information. If the additional information received is insufficient to remove doubt, we may refuse to grant your request.

SECTION 3: Details of the Data Subject (if different from section 1)

Full name:	
Address:	
Company (if applicable):	
Email address:	
Telephone Number:	

SECTION 4: Grounds for erasure

Please note that you are entitled to request the deletion of personal data where any one of the following grounds apply. To facilitate prompt management of your request, please tick the relevant box (as appropriate)

- Data is no longer needed for the purpose it was collected
- Data has been processed unlawfully
- Erasure is necessary for compliance with national law or UK law
- Processing is based on consent and it has been withdrawn

Please note we may refuse your request if your personal data is processed for lawful reasons e.g. the exercise of defence of legal claims.

SECTION 5: Details of erasure and instructions

Please describe the information you are seeking to be removed and provide any relevant details you think will help us to identify such information. Where possible, you should include details why you believe the data is unlawful, inaccurate, or outdated (please complete the table)

Description:	Grounds for removal:

SECTION 6: Notifications

We will endeavour to inform any third parties where information has been disclosed, of your request to erase data unless this proves impossible or involves disproportionate effort. Please tick the box below, as appropriate.

- I wish to receive a list of recipients to whom my data has been disclosed

SECTION 7: Declaration

I confirm that I have read and understood the terms of this Data Subject Erasure Request form and certify that the information given in this application to Fulcrum Asset Management LLP (“Fulcrum”) is true.

I understand that it is necessary for Fulcrum to confirm my / the Data Subject’s identity and it may be necessary to obtain more detailed information to locate the personal data.

Signature:

Date: DD/MM/YYYY