

CAPE ANN ASSET MANAGEMENT DATA PROTECTION POLICY

INTRODUCTION

Cape Ann Asset Management Limited and Cape Ann Asset Management, Inc (together “**Cape Ann**”) are committed to protecting the privacy of individuals whose data they process (“**you**” or “**your**”).

1. IMPORTANT INFORMATION AND WHO WE ARE

This Policy sets out the means by which Cape Ann collects, uses and shares personal data:

- a) as a processor on behalf of Irish UCITS and any segregated accounts that it manages;
- b) as a controller on behalf of the US Fund it manages;
- c) through your use of this website or in applying for employment and/or to work with Cape Ann;
- d) through correspondence; and/or,
- e) by providing Cape Ann with products and/or services.

In addition, it outlines your data protection rights under the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679) (the “**GDPR**”).

2. CATEGORIES OF DATA SUBJECTS

(A) UNITHOLDERS

The following section of this policy sets out how Cape Ann, as processor or controller of the collective investment schemes (the “**Funds**”) that it manages, will process personal data. When we mention “we”, “us” or “our” in this section of the privacy policy, we are referring to Cape Ann and the Funds.

The kind of information we hold about you

We may hold personal data about Unitholders which is provided to us by you directly as a result of your investment in the Funds (by completing subscription forms, 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 investor information. The actual data we hold will be dependent on the structure, regulatory and tax status of the particular commingled fund.

How we will use the information about you

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

- (a) to provide you with information on the Funds (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 the Funds (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 the Funds including with regulators and transfer agents;
- (e) to carry out anti-money laundering checks and related actions which Cape Ann considers appropriate to meet any legal, regulatory or tax obligations imposed on the Fund or Cape Ann,

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 AML screening by the 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 the responsibilities and rights of the Funds or Cape Ann or through third parties to whom they delegate such responsibilities or rights, in order to comply with any legal, regulatory or tax obligation imposed on the Funds or Cape Ann, (v) pursue legitimate interests or (vi) where the processing is in the public interest;
- (j) 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,
- (k) such other actions as are reasonably necessary to manage the activities and/or to comply with the legal obligations of the Funds and Cape Ann, 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 of the Funds or Cape Ann, in order to comply with the Funds' or Cape Ann's legal, tax or regulators obligations 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. Cape Ann and/or the Funds do not anticipate being required to obtain your consent for the processing of your personal data. If Cape Ann and/or the Funds wish to use your personal data for other purposes which do require your consent, Cape Ann will contact you to request this.

(B) JOB APPLICANTS

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

The kind of 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 Cape Ann or its 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 Cape Ann's 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 Cape Ann has 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

The following section of this policy sets out how Cape Ann may process personal data (as a controller) about visitors to its website.

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 Cape Ann or its 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 the Funds, newsletters, invitations to events and other electronic communications which we will do on the basis of our legitimate interests if you are a Unitholder 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 the activities of Cape Ann and/or the Funds, including by processing instructions, monitoring and recording electronic communications (including telephone calls and emails) and enforcing or defending the rights and/or interests of Cape Ann and/or the Funds, in order to comply with their legal, tax or regulatory obligations and/or to pursue their 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 the Website provides links to other websites, Cape Ann is 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 Cape Ann may process personal data (as a controller) about its 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 Cape Ann.

The kind of 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 Cape Ann or its 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 the legitimate interests of Cape Ann and/or the Funds (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 the Funds, 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 the Fund 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 the activities of Cape Ann and/or the Funds, including by processing instructions, monitoring and recording electronic communications (including telephone calls and emails) and enforcing or defending the rights or interests of Cape Ann and/or the Funds, in order to comply with their legal, tax or regulatory obligations and/or to pursue their legitimate interests.

Such processing is carried out on the basis that it is reasonably necessary to pursue Cape Ann's and/or the Funds' legitimate interests, such legitimate interests do not override your interests, fundamental rights or freedoms.

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, including custodians, fund administrators, transfer agents and similar, IT service providers, event management, PR and marketing 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.

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 within in our retention policy.

5. INTERNATIONAL TRANSFERS

Your personal data may be transferred to external services providers used by us and/or the Funds. Where these service providers are based outside the European Economic Area (EEA) and your personal data is transferred out of the EEA by us, we ensure a similar degree of protection is afforded to it. Please contact us if you want further information on the transfer of your personal data out of the EEA.

6. DATA SECURITY

Cape Ann has put in place measures to ensure the security of the personal data it collects and stores about you. It will use its 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 the Pete Lockey (pete.lockey@capeannam.com), Cape Ann's Chief Operating Officer, in writing at the address below. Please note that dependent on circumstances Cape Ann 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 the Pete Lockey (pete.lockey@capeannam.com), Chief Operating Officer at Cape Ann Asset Management Limited, 15 Upper Grosvenor Street, London, W1K 7PJ.

Cape Ann Asset Management Limited is a limited company registered in England and Wales (09771985) with its registered office address at 15 Upper Grosvenor Street, London, W1K 7PJ . Cape Ann Asset Management, Inc, is a US corporation whose address is 193 Gratuity Road, Groton, Massachusetts, 01450.

Data Protection Policy

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