Vistra Fund Management S.A. - PRIVACY NOTICE

This privacy notice (the "**Privacy Notice**") explains how Vistra Fund Management S.A. and the Fund or Sponsor (together "**we**", "**us**" or "**our**") will manage the collection, processing, use and disclosure of personal data when performing duties or services for, or in relation to, the Fund or yet-to-be established fund, from Data Subjects connected, directly or indirectly, to the Fund or yet-to-be-established-fund, including without limitation from contact persons at the Fund or yet-to-be established fund, ultimate beneficial owners, directors, authorized representatives, contact persons at prospect investors, (prospect) delegates, (prospect) marketing intermediaries , (prospect) service providers (together, the "**Data Subject**" , "**you**" or "**your**"). The Privacy Notice also describes your rights in relation to the collection of your personal data.

For the purposes of this Privacy Notice, "**Fund"** or **"Sponsor**" are referred to in relation to the fund or the sponsor of the fund strategy of the yet-to-be established fund, in which you intend to invest or for which you intend to provide or are providing services. Should you wish to contact the Fund or Sponsor, please reach out directly to the Fund or Sponsor or to the Data Protection Officer (defined below) for the Fund or Sponsor's contact details.

In accordance with the provisions of the Luxembourg law of 1rst August 2018 on the organization of the National Data Protection Commission and implementation of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC, ("**General Data Protection Regulation**" or the "**GDPR**"), any law, circular or regulation, personal data may be collected and further processed by the Joint-Controllers.

The Fund or Sponsor and Vistra Fund Management S.A. act as joint controllers for the processing of the Data Subject personal data. This means that the Fund and Vistra Fund Management S.A. jointly determine the purposes and means of processing of the personal data in relation to the provision of services to the Data Subject.

The Fund or the Sponsor and Vistra Fund Management S.A. have entered into a joint-controllership agreement in accordance with Article 26 GDPR. Pursuant to Article 26(2) GDPR, you may obtain the essence of this agreement by contacting Vistra Fund Management S.A. at the email address provided below. You are informed that Vistra Fund Management S.A. is the main point of contact in case of queries. In accordance with Article 26(3) GDPR, you may exercise your rights against the Fund or Vistra Fund Management S.A..

Please be informed that the data protection officer of Vistra Fund Management S.A. is the Group Data Privacy Officer (the "**Data Protection Officer**"), who can be contacted by:

email – privacy@vistra.com

telephone – +44 20 3872 7310

This Privacy Notice supersedes any previous Privacy Notice or equivalent which you may have been provided with or seen prior to the date stated below on the last date of this Privacy Notice.

Your rights:

Under the GDPR you have the following rights (articles 15 to 21 GDPR):

- To obtain access to, and copies of, the personal data that we hold about you as well as all information on the origin of those data;
- To require us to rectify or complete, without undue delay, the personal data we hold about you if they are inaccurate.
- To require us to erase your personal data, without undue delay, when the use or other processing of such personal data is no longer necessary for the purposes described in this Privacy Notice, when the consent on which the processing is based has been withdrawn and there are no overriding legal ground for the processing, when the data

have been unlawfully processed. The personal data might also have to be erased for compliance with a legal obligation in Union or Member State law to which the Fund or Sponsor and/or Vistra Fund Management S.A. is subject.

- In cases where the accuracy of the personal data is contested, the processing is unlawful, or where you have objected to the processing of your personal data, you may require us to restrict our data processing activities. In those cases, such personal data shall, with the exception of storage, only be processed with your consent or for the establishment, exercise or defence of legal claims or for the protection of the rights of another natural or legal person or for reasons of important public interest of the Union or of a Member State. In case of restriction of processing, you will be informed before the restriction of processing is lifted;

- Where the processing of your data is based on your consent or the execution of a contract we concluded with you, you also have the right to data portability (article 20 GDPR) – this means that you have the right to ask us to provide you with the personal data that you provided to us in a structured, commonly used and machine-readable format and have the right to transmit that data to another controller;

- Where the processing of your personal data is based on public or legitimate interests pursued by us or by a third party, you have the right to object, on grounds relating to your particular situation, to processing of your personal data. In such a case we will no longer process your personal data unless we have compelling legitimate grounds for the processing which override your interests, rights and freedoms or if the processing is necessary for the establishment, exercise or defence of legal claims;

- To ask us not to send you marketing communications.

Please note that the above rights are not absolute, and we may be entitled to refuse requests where legal exceptions apply.

For more information about your rights please visit www.cnpd.public.lu (website of the Luxembourgish National Commission for the Data Protection, the "**CNPD**").

If you have any questions about the way we process your personal data, or if you wish to exercise any of the rights set out above, please contact us:

By post:

Group Data Privacy Officer
7th Floor, 50 Broadway
London SW1H 0DB
United Kingdom

Contact: Group Data Privacy Officer

By email: privacy@vistra.com

By telephone: +44 20 3872 7310

Please be informed that if you are not satisfied with the way we are processing your personal data, you have the right to file a complaint with the CNPD, or another European data protection authority (e.g. in your country of residence).

When and how your data is collected by us:

Your data is collected, for instance:

- When you meet us;

- When your data is provided to us by the Fund or Sponsor or one of our counterparties or delegates;

- When you communicate with us by letter, telephone, fax, email or other forms of electronic communication. In this respect, we may monitor, record and store any such communication;

- When you fill-in (or we complete on your behalf) client / delegate on-boarding forms;

- When your data is communicated to us by other of our group entities or affiliates or from delegates of the Fund or Sponsor;
- When your data is communicated by your agents, advisers, lawyers, intermediaries or custodians of your assets;
- From publicly available sources or from third parties, most commonly when we conduct background, due diligence and KYC checks on you.

The categories of personal data we collect:

Depending on the purpose of the collection, we may collect the following categories of personal data:

- Your name and contact information such as your private or business address, email address and telephone number;
- Personal characteristics such as place and date of birth, nationality;
- Government issued identifiers such as tax identification number and your passport number or national identity card details;
- Information relating to your financial situation such as income, expenditure, assets and liabilities, sources of wealth and funds, as well as your bank account details;
- Information about your knowledge and experience in the investment field (risk profile, investment objectives and preferences);
- An understanding of your goals and objectives to enter into the business relationship with us, where relevant;
- Communication data such as exchange of letters or e-mails with you;
- Information about your profession, career, education, family or personal circumstances, and interests, where relevant;
- Electronic identification data (e.g. IP addressed, cookies, traffic data);
- Information to assess whether you may be considered as a politically exposed person or if you present a risk in terms of money laundering, terrorism financing or tax fraud.

The basis for processing your personal data (without your specific consent), how we use your personal data:

(i) Performance of a contract to which you are a party or closely related, such as appointed officer/agent/proxy holder/intermediary/advisor (article 6(1) b) GDPR)

We process your personal data because it is necessary for the performance of the AIFM agreement or pre-marketing agreement between Vistra Fund Management S.A. and the Fund or Sponsor; or the performance of any other services or delegation agreement(together, the "**Services Agreement**") to which you are, or are intended to become a party to, including in order to take actions at your request prior to concluding such Services Agreement.

In this respect, we may use your personal data for the following:

- To submit you a proposal or the relevant (draft) Services Agreement;
- To perform the services set out in the Services Agreement or as otherwise agreed with you from time to time;
- To satisfy regulatory duties arising from or in connection with the services set out in the Services Agreement;

- To deal with any complaints or remark you may have;
- To comply with anti-money laundering rules and any regulatory requirements applicable to us;
- For any other purpose related to the performance or the termination of the Services Agreements.

(ii) Legitimate interests

We also process your personal data because it is necessary for our legitimate interests, or sometimes for the legitimate interests of another person.

In this respect, we may use your personal data for the following:

- For the administration and management of our business, including recovering of the debts, archiving or statistical analysis;
- Seeking advice on our rights and obligations, such as where we require legal advice for our own purpose;
- For risk management and fraud prevention purposes;
- For accounting purposes;
- To the extent required for the establishment, exercise or defence of legal claims;
- In case of a business reorganisation, transfer, disposal, merger or acquisition;
- To send marketing materials to you. In this respect, see the separate section on Marketing below;

(iii) **Legal obligations**

We also process your personal data to comply with our mandatory legal obligations.

In this respect, we will use your personal data without your consent for the following:

- To meet our legal and regulatory obligations, such as performance of Know-Your-Customer ("**KYC**") procedures, compliance with anti-money laundering and combating the financing of terrorism laws ("**AML/CFT**"), obligations relating to the protection against late trading and market timing practices;
- Delegate oversight duties;
- Accounting obligations;
- Identification and reporting obligations under tax laws, including domestic or international exchange of tax information mechanisms. In the context of such obligations personal data may be processed and transferred to the Luxembourgish tax authorities, who, in turn and under their control, may transfer such personal data to the competent tax authorities, including, but not limited to, the competent authorities of the United States of America;
- As required by tax authorities or any competent court, regulatory, government, legal or judicial authority.

Marketing:

We may send you marketing materials about similar services we provide in the form of alerts, newsletters and invitations to events or functions which we believe might be of interest to you.

We may communicate this to you in a number of ways including by post, telephone, email, SMS or other digital channels.

If you wish to object to receiving marketing materials, please contact us using the contact details set out in the section above relating to your rights.

With whom we share your personal data:

We may share your personal data with the following recipients ("**Data recipients**"):

- Your agents, advisers, intermediaries, and custodians of your assets;
- Our Services Providers (defined below), including our cloud data storage providers, accountants, IT, outsourcing Service Providers, and background checks providers;
- Other departments, members, subsidiaries or affiliated companies of the Fund or Sponsor and of the Vistra group ("**Vistra Group**");
- Our shareholders, representatives, employees, agents, delegates and directors;
- Our professional advisers or agents where it is necessary for us to obtain their advice or assistance, including lawyers, tax advisors or public relations advisers;
- Other third parties such as intermediaries whom we introduce to you. We will wherever possible tell you who they are before we introduce you;
- Parties involved in the context of a business reorganisation, transfer, disposal, merger or acquisition on the level of our company or our group of companies to which we belong;
- Our auditors where it is necessary as part of their auditing functions;
- Administrations, public services, public or judicial authorities, institutions, regulators and law enforcement authorities (e.g. the *Commission de Surveillance du Secteur Financier* the "**CSSF**", the CNPD, tax authorities).

Transfer and processing of your personal data outside the European Union (articles 44 to 50 GDPR):

When sharing your personal data with third parties as set out in this Privacy Notice, it may be transferred outside the European Union and to Vistra Group.

In particular, personal data may be transferred to service providers including Vistra Group in the following EU and non-EU jurisdictions: Spain, Netherlands, Germany, Ireland, Austria, Finland, Poland, United Kingdom, India, Singapore, The Republic of Mauritius, China, South Africa, United States of America and Malaysia ("**Service Providers**") where such transfer is necessary for the maintenance of records, administration, cloud systems and for the provision of services to you.

In these circumstances, your personal data will be protected by appropriate safeguards and will only be transferred if:

- the country to which we send the personal data is approved by the European Commission as providing an adequate level of protection for personal data; or
- the recipient has entered into European Commission standard contractual clauses with us (EU Commission Decision 2021/914 or an equivalent or replacement decision).

If you require more information about the transfer of your personal data outside the European Union and the countries concerned or if you wish to obtain a copy of the appropriate safeguards protecting the transfers, please contact us.

Retention of your data:

We will not retain your personal data for periods longer than those required for the purpose of their processing under this Privacy Notice, subject to any limitation periods imposed by law. In particular:

- where we have collected your personal data as required by anti-money laundering legislation, including for identification, screening and reporting, we will retain that personal data for five years after the termination of our relationship, unless we are required to retain this information for a longer period by another law or for the purposes of court proceedings; or
- otherwise, we will in most cases retain your personal data for a period of ten years after the financial year to which they relate or any longer period as may be imposed or permitted by law, in consideration of the purpose for which they have been collected and the legal limitation periods (including for litigation);
- in addition, if any relevant legal claims are brought, we may continue to process the personal data for such additional periods as necessary in connection with such claims.

Obligation to provide the data:

The personal data required for the performance of Services Agreements and to comply with our legal and regulatory obligations is mandatory information.

Without the provision of this personal data, the entering into or continuance of the execution of the Services Agreement with our client may not be possible.

Automated decision making and profiling:

In general, we do not use automated individual decision-making or profiling in the course of the relationship with you. If we should rely on such processing in a particular situation, we will inform you separately, insofar we are legally required to do so.

Amendment of this Privacy Notice:

We may amend this Privacy Notice from time to time to ensure that you are fully informed about all processing activities and on our compliance with the Data Protection Legislation.

Changes to this Privacy Notice will be brought to your knowledge by appropriate means. When notifying you of such changes, we will also explain what the likely impact of those changes on you will be, if any.

Updated in October 2025.