

# Fund and CQS (UK) LLP Privacy Notice

## Fund Investors

This Privacy Notice (**Notice**) explains how the fund(s) and/or investment vehicle(s) in respect of which you, or a person connected to you and/or on whose behalf you act, have invested (each, a **Fund**) and CQS (UK) LLP (the **Investment Manager**) process your personal data and your rights in relation to the personal data they hold in connection with the Fund.

The Fund and the Investment Manager are separate data controllers of your personal data. Reference to "us" and "we" are references to the Fund and the Investment Manager.

The Fund may be subject to additional local data protection legislation laws and/or some or all of the Data Protection Legislation (as defined below).

The Administrator (as defined below) is subject to EU General Data Protection Regulation 2016/679 (**GDPR**) and may also be subject to other local data protection legislation

The Investment Manager is subject to the UK Data Protection Act 2018 and the UK GDPR (together, the **DPA**) and may also be subject to other local data protection legislation (the GDPR and DPA collectively, the **Data Protection Legislation**).

The Fund has appointed the administrator as named in the Fund's offering documents from time to time (the **Administrator**). The processing activities of the Administrator set out in this Notice are undertaken on behalf of the Fund. Please contact the relevant Administrator for further information on the Administrator's processing activities.

This Notice is effective from May 2025 and supersedes any previous privacy notice or similar terms provided by, or on behalf of, the Fund or by the Investment Manager in connection with the Fund.

## Your Rights Under the Data Protection Legislation

You have certain rights under the DPA, including the right:

- to obtain access to, and copies of, the personal data we hold about you;
- to require that we cease processing your personal data;
- to require us to erase your personal data;
- to require us to restrict our data processing activities in relation to your personal data;
- to receive from us the personal data we hold about you, which you have provided to us, in a reasonable format specified by you, including for the purpose of transmitting that personal data to another data controller; and
- to require us to correct the personal data we hold about you if it is incorrect or incomplete.

Please note that the above rights are not absolute, and requests may be refused where exceptions apply.

If you have any questions about these rights or how your personal data is used by us, you should contact the Investment Manager using the details below:

**Address:** CQS (UK) LLP, 4th Floor, One Strand, London, WC2N 5HR

**Attention:** Client Services

**Email:** CQSClientService@cqsm.com

**Tel:** +44 20 7201 6900

If you believe that the Fund has not been processing your data in a lawful manner, you can make a complaint to the relevant supervisory authority in the Member State in which you are resident, are employed, or in which the infringement took place.

If you believe that the Investment Manager has not been processing your data in a lawful manner, you can make a complaint to the Information Commissioner ([www.ico.org.uk](http://www.ico.org.uk)).

## How Your Personal Data is Collected

The Fund and the Administrator (on behalf of the Fund) collect your personal data in the following ways:

- From subscription forms (and any accompanying identification documents) submitted by you in relation to the Fund;
- From meetings, correspondence or other communications you have with the Fund or the Administrator on behalf of the Fund;
- From your agents (e.g. custodians of your assets, nominees or discretionary portfolio managers) making an application on your behalf; and/or

- From publicly available sources or from other applicable third parties, most commonly where the Fund or the Administrator on behalf of the Fund conduct background checks about you.

The Investment Manager collects your personal data in the following ways:

- From the Administrator (for example, when you make an application and/or subscription for shares or an interest in the Fund);
- From the subscription form (and any accompanying identification documents) when the subscription form is sent by you, or on your behalf, directly to the Investment Manager (for example, where the Investment Manager provides assistance to you in completing the subscription form before you send it to the Administrator);
- From meetings, correspondence or other communications you have with the Investment Manager (including any communication via the Investment Manager's website and recorded telephone calls);
- When you are introduced to the Investment Manager by a third party (such as a broker/dealer or a distribution agent), from information provided by the third party to the Investment Manager;
- From your agents (e.g. custodians of your assets, nominees or discretionary portfolio managers) making an application on your behalf; and/or
- From publicly available sources or from other applicable third parties, most commonly where the Investment Manager needs to conduct background checks about you.

## The Categories of Personal Data Collected

The following categories of personal data about you may be collected by, the Fund, the Administrator (on behalf of the Fund) and the Investment Manager:

- Name, and contact information such as residential address, email address and telephone number;
- Identification information such as date of birth, passport and driver's licence data, tax ID, social security number or government issued identification documentation;
- Copies of identity documents (such as a passport) and proof of address (such as utility bills);
- Biographical information and information about your background including occupation; and/or
- Information relating to your financial situation such as your assets, net worth, income, source of funds, and banking information including your bank details.

## Why and How We Process Your Personal Data and Whom It Is Shared With

### (i) Performance of a Contract with You

Your personal data will be processed by the Fund and the Administrator (on behalf of the Fund) because it is necessary for the performance of a contract to which you are a party or in order to take steps at your request prior to entering into a contract.

In this respect, your personal data is used for the following:

- To enable the Fund to perform its contractual obligations to you including but not limited to: maintaining shareholder registers; issuing share certificates; processing subscriptions, dividend payments, transfers and redemptions; distributing financial statements, disclosure documents, notices, confirmations, NAV statements and performance reports; dealing with investor correspondence; maintaining records of investor transactions; compliance with applicable laws and regulations;
- To manage and maintain our relationships with you and for ongoing customer service; and/or
- To enforce or defend the Fund's rights, itself or through third parties to whom it delegates such responsibilities.

In this respect, personal data will be shared with the following:

- The Administrator and the Investment Manager;
- Your advisers, intermediaries, fund managers, investment managers and custodians of your assets; and/or
- The relevant regulators of the Fund and/or the Investment Manager in order to comply with various applicable legal and/or regulatory reporting requirements including but not limited to compliance with certain tax laws, "know your client" and anti-money laundering laws.

### (ii) Legitimate Interests

Your personal data will also be processed because it is necessary for the Fund or Investment Manager's legitimate interests or the legitimate interests of a third party.

In this respect, personal data will be used for the following:

- By the Fund or the Investment Manager to market to you (see the separate section on **Marketing** below);
- By the Fund or Investment Manager to monitor, maintain and improve the processes, information and data, technology and communications solutions and services used by the Fund or the Investment Manager;
- By the Fund to perform general, financial and regulatory accounting and reporting;
- By the Administrator on behalf of the Fund to monitor and record calls for quality, business analysis, training and related purposes in order to pursue the legitimate interests of the Fund to improve its service delivery;
- By the Fund to protect our legal rights and interests including screening transactions for fraud prevention and anti-money laundering purposes;
- By the Investment Manager so that it is able to perform its role as an investment manager in connection with the Fund including: recommending distributions to shareholders in the Fund; advising in relation to the marketing of shares in the Fund; marketing the shares in the Fund; maintaining distribution lists of shareholders; and/or
- By the Fund or the Investment Manager when seeking advice on their rights and obligations, such as where legal advice is required.

In this respect your personal data may be shared with the following:

- To other entities within the Investment Manager's corporate group (such as CQS (US), LLC; and/or
- The Fund and Investment Manager's respective advisers (such as lawyers or accountants) where it is necessary to obtain their advice or assistance.

### (iii) Legal Obligations

Your personal data will also be processed by the Fund and the Administrator (on behalf of the Fund) for compliance with the Fund's legal obligations.

In this respect, your personal data will be used to meet compliance and regulatory obligations, such as:

- Compliance with "know your client" and anti-money laundering laws;
- Various other reporting requirements, for example in relation to the Foreign Account Tax Compliance Act (**FATCA**) and the Common Standard on Reporting and Due Diligence for Financial Account Information (**CRS**);
- To investigate and resolve complaints and manage contentious regulatory matters, investigations and litigation; and
- To monitor electronic communications for investigation and fraud prevention purposes, crime detection, prevention and investigation.

In this respect, your personal data will be shared with the following:

- The Fund's advisers (such as lawyers or accountants) where it is necessary to obtain their advice or assistance;
- Third parties who assist in conducting background checks and verification of identity;
- Relevant regulators, tax authorities or law enforcement agencies;
- The Fund's auditors where it is necessary as part of their auditing functions; and/or
- To other entities within the Administrator's corporate group which may be involved in the provision of services to the Fund or Investment Manager.

Further details of any third party processors are available from the Fund or the Investment Manager on request, using the contact details set out above.

## Marketing

The Fund or the Investment Manager may send you information about other potential investments.

If you object to receiving marketing from the Fund or the Investment Manager at any time, you should contact the Investment Manager using the contact details set out above.

The Investment Manager shares your personal data with third parties such as financial institutions who provide marketing services to it and with which it has marketing agreements in place.

The Investment Manager may also share your personal data with others in its corporate group in order to coordinate marketing efforts between territories and prevent duplication of marketing.

If you object to the Fund or Investment Manager sharing your data in this way, you should contact the Investment Manager using the contact details set out above.

## International Transfers of Data

When sharing your personal data with third parties as set out in this Notice, some of those third parties may be located outside the European Economic Area (**EEA**) (and, in respect of the Investment Manager, the United Kingdom (**UK**)). In these circumstances, your personal data will only be transferred on one of the following bases:

- The transfer is to a recipient in a country or territory approved by (i) the European Commission (in respect of personal data subject to the GDPR); or (ii) the ICO (in respect of personal data subject to the DPA) as providing an adequate level of protection for personal data;
- The transfer is to a recipient that has entered into either European Commission standard contractual clauses or ICO standard contractual clauses (or similar) with us, as applicable; or
- You have explicitly consented to the transfer.

If you wish to find out more about the transfer by us of your data outside the UK or EEA, then please contact us using the contact details set out above.

## Retention of Your Data

The Investment Manager will retain your personal data relating to the Fund for a period of seven years following the date on which you cease to be an investor in the Fund, in case any claim arises out of the management of the Fund.

However, where there is a relationship between you and the Investment Manager after that time, the Investment Manager will retain such of your personal data as is necessary, and for such reasonable additional period, in order to maintain that relationship.

The Administrator, on behalf of the Fund, will retain your personal data relating to the Fund for a period of seven years following the date on which you cease to be an investor in the Fund, in case any claim arises out of the management of the Fund.

The Administrator, on behalf of the Fund, will retain your personal data collected for anti-money laundering purposes for a period of five years following the date on which you cease to be an investor in the Fund, unless that personal data is required to be retained for a longer period by reference to an applicable law or regulation.

The Administrator may act as a data controller of your personal information *inter alia* in connection with the performance of its legal and contractual obligations as Administrator of the Fund.