

INFORMATION NOTICE

Pursuant to articles 13 and 14 of European Regulation 2016/679 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

European Regulation 2016/679 (hereinafter "GDPR") requires AZ Fund Management S.A., as Data Controller (hereinafter the "Company"), to inform the investors (hereafter the "Data Subject" or "you") about all personal data processing¹ methods and purposes (hereinafter the "Personal Data"²) in their possession in the context of our activities.

1. Who is the Data Controller and who to contact?

The company that will carry out, as the data controller (hereafter the "Data Controller"), the processing of Personal Data according to the purposes and methods indicated in this notice is AZ Fund Management SA, 35 Avenue Monterey, 2163 Luxembourg,

Data Subjects who wish to contact the Data Controller can reach out directly at:

Email: privacy@azfund.com

Mailing Address:

AZ Fund Management
35, Avenue Monterey
L-2163 Luxembourg

The Data Controller has appointed Mr Luigi Neirotti as Data Protection Officer (DPO) that may be contacted by sending an e-mail to privacy@azfund.com.

AZ Fund Management S.A. may collect and process your Personal Data for the purposes described below in Section 2 of this notice. Please note that the Company processes Personal Data as Data Controller with reference to these cases.

2. Purpose and legal basis of the processing

The Personal Data that concern you, which you communicated to the Company or to its services providers/delegated or collected from third party subjects, may be processed as part of its business for the following purposes:

a) Execution of contractual obligations in accordance with article 6 1. b) of GDPR

In this regard Personal Data may be processed for the following purposes: (i) maintaining the register of unitholders (ii) processing subscriptions and redemptions of units and payments of distributions to unitholders (iii) maintaining controls in respect of late trading and market timing practices, (iv) complying with applicable anti-money laundering rules and any regulatory requirements applicable to the Company, the investment managers, the investment advisors or any of their affiliates, administrative agent, paying agent and registrar and transfer agent, the

¹ For the purposes of this notice, "Personal Data Processing" shall mean any operation or set of operations, which is performed on Personal Data or on sets of Personal Data, whether or not by automated means, such as collection, recording, organisation, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction (article 4, 2), of GDPR).

² For the purposes of this notice, "Personal Data" shall mean any information concerning an identified or identifiable natural person (article 4, 1), of GDPR).

depository and professional advisers of those entities in connection with the operations of the funds in which you invest, its subsidiaries and investments, and to the legal advisors, investment consultants and custodian banks of each of the investors and the financial intermediaries of such investors. Failure to provide such information will imply rejection of the subscription and will not allow the Company to execute the contract.

b) Complying with legal obligations in accordance with article 6 1. c) of GDPR

The Company, the investment managers, the investment advisors, any of the service providers and any of their affiliates are subject to various legal obligations pursuant to statutory (e.g. laws of the financial sector, anti-money laundering and combatting the financing of terrorism laws, tax laws) and regulatory requirements (e.g. requirements of any regulatory authority).

This covers our processing of your Personal Data for compliance with applicable laws such as the applicable legislation on know-your-Customer (“KYC”) and anti-money laundering and combatting the financing of terrorism (“AML/CFT”), compliance with requests from or requirements of local or foreign regulatory enforcement authorities, tax identification and reporting (where appropriate) notably under Council Directive 2011/16/EU on administrative cooperation in the field of taxation (as amended by Council Directive 2014/107/EU), the OECD’s standard for automatic exchange of financial account information commonly referred to as the Common Reporting Standard or “CRS”), for Foreign Account Tax and Compliance Act (“FATCA”) purposes, for the Automatic Exchange of Information (“AEI”) and any other exchange of information regime to which we may be subject to from time to time

The processing of your Personal Data to comply with the regulatory provisions is mandatory and your consent is not required.

Your Personal Data may be shared with Luxembourg tax authorities (or with service providers for the purpose of effecting the reporting on our behalf) and may be forwarded by the latter to foreign tax authorities (failure to provide correct information to us or to respond may result in incorrect or double reporting).

If you fail to provide certain information when requested, we may not be able to enter into a contract with you/ perform the contract we have entered into with you, or we may be prevented from complying with our legal obligations.

3. Categories of Personal Data concerned

In particular, the Personal Data the Company processes about you may include:

- identification data (e.g. name, e-mail, postal address, telephone number, country of residence, passport, identity card, driving licence, tax identification number, bank account details, source of wealth and invested amount of each Investor);
- electronic identification data (e.g. IP addresses, traffic data);
- personal characteristics (e.g. date of birth, marital status);
- banking and financial data (e.g. financial identification, financial situation, risk profile, investment objectives and preferences);
- employment and occupation (e.g. employer, function, title, place of work, specialisation);

- tax-related data, contract data;
- communications (e.g. exchange of letters with you);
- images and sound (e.g. copies of identifications documents);
- advertisement and sales data (e.g. potential interesting products for you).

The Company processes data we receive through our business relationship with you. We receive the data either directly from you or through the investment advisors, depositary and central administrative agent or any service providers. Due to the nature of its activities the Company and our services providers will not collect, store or otherwise process special categories of personal data³ (also “Sensitive data”).

4. Methods of processing and disclosure of Personal Data

The processing of Personal Data will be carried out using appropriate tools to ensure security and confidentiality and may be carried out with the help of manual, computerised and electronic tools for storing, managing and transmitting Personal Data.

To achieve the purposes indicated above, it might be necessary for the Company to communicate your Personal Data to the following categories of recipients:

1) Third parties: any third parties acting on the Company’s behalf (such as service providers), including their respective advisers, auditors, delegates, agents and service providers; persons acting on behalf of investors, such as payment recipients, beneficiaries, account nominees, intermediaries, correspondent and agent banks, clearing houses, clearing or settlement systems, etc.

The aforementioned third parties have been appointed as Data Processors, according to article 28 GDPR.

2) Authority: as may be required or authorized by law (including but not limited to public administrative bodies and local or foreign public and judicial authorities, including any competent regulators).

When the Data Controller uses processors it shall ensure that such processors provide sufficient guarantees to implement appropriate technical and organisational measures and that such processing on behalf of the Data Controller meets the requirements of GDPR and ensures the protection of the rights of the Data Subjects.

When information is not collected directly from the Data Subject the investor shall ensure to inform any other Data Subject about processing of its Personal Data and their related rights. The investor shall transfer the information described in this notice to the relevant Data Subject so they can properly exercise their rights.

In the case of nominees, the data may be collected by the nominee. In those cases the nominee will be acting as independent data controller in accordance with the provisions of GDPR. Investors subscribing through a nominee should consult the data privacy notice of the nominee, when available.

5. Duration of the Personal Data Processing

³ For the purposes of this notice, "Special categories of personal data" shall mean any information that reveals racial or ethnic origin, political opinions, religious or philosophical beliefs, or trade union membership, and the processing of genetic data, biometric data for the purpose of uniquely identifying a natural person, data concerning health or sex life or sexual orientation of the natural person (Article 9, 1. of GDPR).

Personal Data will be stored for a period of time strictly connected to the pursuing of the single purposes for which the data have been collected; in any case the criteria used to determine the aforementioned storage period of data is based on the respect of the data storage periods stated by law and by principles stated by article 5 of GDPR. For the aforementioned purposes, some data may be retained even after the end of activities in your comparisons for the time necessary to comply with contractual and legal obligations. Luxembourg law relating to anti-money laundering for example requires that documents be retained for a period of five or ten years (depending of the specific processing) after the relationship has come to an end.

6. Rights of the Data Subject

Each Data Subject has:

- a) a right to request the Data Controller access to his/her personal information processed by or on behalf of the Data Controller;
- b) a right to have the Data Controller rectify his/her Personal Data if they are incorrect or incomplete;
- c) a right to request the erasure of his/her Personal Data in accordance with the provisions of article 17 of the GDPR including in the following situations (i) where the Personal Data is no longer necessary in relation to the investor's subscription, (ii) the Data Subject objects to the processing of its data and there are no overriding legitimate grounds for the processing, and (iii) the data has been unlawfully processed;
- d) a right to request a restriction of the processing of his/her data in accordance with the provisions of article 18 of GDPR;
- e) a right to object to the processing of his/her data;
- f) a right to lodge a complaint with the *Commission Nationale pour la Protection des Données ("CNPD")* in Luxembourg and the relevant authority of the Member State in which the Data Subject resides or works in accordance with the provisions of article 77 of the GDPR;
- g) a right to receive the Personal Data concerning him or her or to request that it be transmitted to another data controller, when feasible, in accordance with the provisions of article 20 of GDPR.

We may amend this Privacy Notice from time to time. Please, visit the website <http://www.azimut-group.com/en/international-presence/az-fund-management> to ensure that you are always up to date about all processing activities and our compliance with applicable Data Protection Legislation.

7. Automated Decision Making

Data Subjects should note that the data will not be used for direct marketing or profiling.

If any of the data processors uses the data for direct marketing or profiling they will be doing so in their capacity as independent data controller. In that case Data Subjects may consult the data privacy notice of the processors acting as independent data controller, when available.

8. Transfer of Data outside Europe

Data may be transferred to other companies or entities, where such transfer is necessary for the maintenance of records, administration or provision of services to the Company.

Your Personal Data is processed by the Company within the territory of the European Union and, if necessary, for technical or operational reasons, the Company reserves the right to transfer your Personal Data to countries outside the European Union subject to the existence of European Commission "adequacy" decisions, or on the basis of adequate guarantees, or on the specific exceptions provided for by the Regulation.