

PRIVACY NOTICE OF SEB FUND SERVICES S.A.

Dated: 28/05/2018

1 Legal Framework

In accordance with the provisions of Luxembourg law dated 2 August 2002, as amended, concerning the protection of persons in relation to the processing of personal data, the 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 (“**GDPR**”) and any law, circular or regulation in the context of GDPR, personal data may be processed by the relevant Fund, SEB Fund Services S.A., the relevant Distributor, the relevant Nominee, the Depositary and Paying Agent, the Central Administration, Registrar and Transfer Agent and the relevant Investment Manager.

The following information must, in accordance with articles 13 and 14 of GDPR be provided by the data controller to the investors of the relevant Fund (“**Investors**”), ultimate beneficial owners, directors, authorised representatives, or contact persons of Investors (the “**Data Subjects**”).

2 General Requirements

2.1 Who is the Data Controller and who to contact?

SEB Fund Services S.A., a public limited liability company (*société anonyme*), authorized by the CSSF as a management company governed by Chapter 15 of the law of 17 December 2010, relating to undertakings for collective investment, as amended and authorized as an alternative investment fund manager in accordance with chapter 2 of the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended, with registered office at 4, rue Peternelchen, L-2370 Howald, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 44726 acts as data controller.

In the case of Funds managed by SEB Fund Services S.A. and organized as an investment company with variable capital (“**SICAVs**”), SEB Fund Services S.A. together with the relevant SICAV will act as joint data controller.

Data Subjects who wish to contact the data controller or the Data Protection Officer can do it at:

Email: SEBFSDataprotection@sebgroup.lu

Tel: +352 2623 1

Postal Address: P.O. Box 2053, L-1020 Luxembourg

Address: 4, rue Peternelchen, L-2370 Howald

Data Subjects should note that the processors may also act as independent data controllers for their own purposes. In this case Data Subjects may consult the data privacy notices of said processor acting as independent data controller, when available.

2.2 What kind of personal data do we process?

Personal Data includes, but it is not limited to, the name, address, passport or identification card details, bank account details and invested amount of each Data Subject.

In particular the data we process about you includes:

- identification data (e.g. name, e-mail, postal address, telephone number, country of residence, passport, identity card, driving licence, tax identification number, source of wealth and invested amount of each Investor, identification credentials to connect to internet service);

- electronic identification data (e.g. IP addressed, cookies, 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).

2.3 How do we receive your personal data and Recipients and Categories of information?

Certain personal data shall be collected, recorded, stored, adapted, transferred or otherwise processed.

We process data we receive through our business relationship with you. We receive the data either directly from you or through the relevant Distributor, the relevant Nominee or from the Central Administration, Registrar and Transfer Agent.

The following parties may have access to the data:

- SEB Fund Services S.A.
- European Fund Administration S.A. as the Administration Agent, Registrar and Transfer Agent
- Skandinaviska Enskilda Banken S.A. as Depositary and Paying Agent in Luxembourg
- Skandinaviska Enskilda Banken AB (publ) as Paying Agent in Sweden
- The relevant Fund
- The relevant Investment Manager
- The relevant Distributor
- The relevant Nominee

any affiliates of the foregoing, the employees, directors and auditors of those entities, the appointed legal and professional advisers of those entities in connection with the operations of the relevant Fund, its subsidiaries and investments, that require such information for the purposes indicated above, and the legal advisors, tax advisors, investment consultants and custodian banks of each of the Data Subjects and the financial intermediaries of such Data Subjects.

SEB Fund Services S.A. may sub-contract to another entity (such as the Administration Agent, Registrar and Transfer Agent) the processing of personal data. Data Subjects must be aware that the personal data will be disclosed (i) to the Administration Agent, Registrar and Transfer Agent and other parties who assist the Administration Agent, Registrar and Transfer Agent with undertaking its duties to the relevant Fund (e.g. external processing centres, dispatch or payment agents), or (ii) when required by law or regulation (Luxembourg or otherwise).

When the data controller uses processors (such as the Administration Agent, Registrar and Transfer Agent), they 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 (i) inform any other Data Subject about the processing of its personal data and their related rights and (ii) where necessary and appropriate, obtain in advance any consent that may be required for the processing of such Personal Data. 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.

2.4 Security

There are always risks associated with providing personal data, whether in person, by phone or via the internet or other technologies, and no system or technology is completely safe or "tamper"/"hacker" proof. The data controllers and processors take appropriate precautions to prevent unauthorized access to and improper use of your personal data and use industry standard security measures to protect the confidentiality and security, for example, encryption shall be used when collecting personal data.

2.5 For which purposes do we process your Personal Data?

Hereinafter we inform you about the purpose of and legal basis of the processing of your Personal Data by us.

2.5.1 For the performance of a contractual obligation

We process your Personal Data for you to make an investment in the relevant Fund. In this regard Personal Data may be processed for the following purposes: (i) maintaining the register of shareholders/unitholders, (ii) processing subscriptions and redemptions of shares/units and payments of distributions to Investors, (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 relevant Fund, SEB Fund Services S.A., the Investment Manager, any of the service providers of the relevant Fund or any of their affiliates, and (v) more generally providing other services in relation to the investment in the relevant Fund.

The information required by the Administration Agent, Registrar and Transfer Agent is necessary to make an investment in the relevant Fund. Failure to provide such information will imply rejection of the subscription and on an on-going basis and for certain Funds may render the Investor as a "prohibited person". In such case its shares/units may be cancelled or compulsory redeemed in accordance with the articles of incorporation or the management regulations of the relevant Fund.

2.5.2 For compliance with a legal obligation

We as well as the Investment Manager, any of the service providers of the relevant Fund and any of their affiliates are subject to various legal obligations in terms of 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. CSSF).

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**), in the latter case including the processing of any special categories of data relating to you, 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 and in the case of the Investment Manager applicable legislation on markets in financial instruments (**MiFID**).

Your personal Data may be shared with Luxembourg tax authorities (or to 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).

In addition, the relevant Fund, any of its advisers and any other party may, subject to all applicable laws, disclose to any governmental, regulatory, taxation or court authority such information relating to Data Subjects as SEB Fund Services S.A. or the relevant Fund reasonably determines. For the avoidance of doubt, this includes, without limitation, information which in the reasonable determination of the discloser, may be required to be disclosed to such authority or may be necessary to be disclosed pursuant to the Common Reporting Standard approved by the OECD Council on 15 July 2015, as subsequently amended and implemented, and FATCA. Should any such authority require any further information, SEB Fund Services S.A. or the relevant Fund may require each potential Data Subject to provide them with such information (to the extent such potential Data Subject is in possession of or entitled to receive such information or such information can be acquired without unreasonable effort or expense) and SEB Fund Services S.A. or the relevant Fund and any of its advisers and any other party may, subject to all applicable laws, disclose such information to any such authority. Such information shall not be passed on to any unauthorised third persons.

2.6 For how long do we keep your Personal Data?

As far as necessary, we will keep your personal data for:

- i. the duration of the investment in the relevant Fund, the duration of your mandate as director, authorised representative or contact person of the Investor or the duration of you being the ultimate beneficial owner of the Investor; and
- ii. for the length of time required by applicable law. Luxembourg law relating to anti-money laundering 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.

2.7 Automated Decision Making

Data Subjects should note that the data shall not be used for direct marketing or profiling by SEB Fund Services S.A., the relevant Fund, the relevant Distributor, the relevant Nominee, the Depository and Paying Agent, the Central Administration, Registrar and Transfer Agent and the relevant Investment Manager when processing data under the instructions of SEB Fund Services S.A.. Personal data may be processed for direct marketing or profiling by the Distributors outside of their business relationship with SEB Fund Services S.A. and/or the relevant Fund. In that case the Distributor will act as independent data controller and Data Subjects may consult the Distributor's privacy notice, when available to understand how they can exercise their rights.

3 Rights of the Data Subject

Each Data Subject has:

- a) a right to request the data controllers access to his/her personal information processed by or on behalf of the data controllers.
- b) a right to have the data controllers rectify his/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 to the relevant Fund, (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 in accordance with the provisions of article 18 of the GDPR.
- e) a right to lodge a complaint with the Commission Nationale pour la Protection des Données 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.
- f) 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.

To make any of the above requests you need to put the request in writing addressing it to SEB Fund Services S.A. at the following email address: SEBFSDataProtection@sebgroup.lu.

4 Costs

The exercise of your rights shall be provided free of charge.

However, where requests from a Data Subject are manifestly unfounded or excessive, in particular because of their repetitive character, SEB Fund Services S.A. reserves the right to:

- charge a reasonable fee taking into account the administrative costs of providing the information or communication or taking the action requested; or
- refuse to act on the request.

5 Transfer of Data outside EEA

Data processed by SEB Fund Services S.A., the relevant Fund and the service recipients set out in section 2.3 shall not be transferred to countries outside the European Economic Area. Except in the case of PARETO SICAV where data may be transferred to Switzerland for the purpose of oversight and supervision of the register of shareholders/unitholders and blocked accounts.

Switzerland is considered as ensuring an adequate level of protection within the meaning of article 45.2 of GDPR by the [European Commission Decision of 26 July 2000](#) pursuant to Directive 95/46/EC of the European Parliament and of the Council on the adequacy of the protection provided by the safe harbour privacy principles and related frequently asked questions issued by the US Department of Commerce.

Data may be transferred to countries outside the European Economic Area by the service recipients set out in section 2.3 when they act as independent data controllers. In that case Data Subjects may consult the data privacy notices of the service providers acting as independent data controllers, when available.

6 Additional Information

Data Subjects should be aware that the information provided here above may be subject to changes. Data Subjects should also note that the data processed may be obtained from the Nominees or from public registers, when available.