

Santander Asset Management Luxembourg S.A.
(the “Manco”)

DATA PRIVACY NOTICE

1 Legal Framework

In accordance with the provisions of 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, as amended from time to time, personal data may be processed by the Manco, the undertakings for collective investment that it manages (“**Funds**”) and their service providers, when relevant.

In the case of Funds organised as investment companies with variable capital (“**SICAV**”), the Manco will act as joint data controller together with the relevant Fund.

In accordance with articles 13 and 14 of GDPR, some information, as detailed in the present notice, must be provided by the data controller to Data Subjects.

Data Subjects should be understood as identified or identifiable natural persons whose personal data is processed by the Funds or by the Manco such as (i) the investors of the Funds, their ultimate beneficial owners, directors, agents, authorised representatives, their designated contact persons (the “**Investors**”), (ii) the ultimate beneficial owners, directors, agents, authorised representatives, and designated contact persons of the portfolio investments of the relevant Fund, (iii) the ultimate beneficial owners, directors, agents, authorised representatives, and designated contact persons of the Manco and Funds’ service providers, (iv) the employees or any candidate applying for a job in relation to a recruitment process, directors, senior managers or agents of the Manco and the Funds, when relevant (together with the Investors, the “**Data Subjects**”).

Personal data should be understood as any information (as more detailed in section 2.2. below) relating to an identified or identifiable Data Subject (the “**Personal Data**”).

2 General Requirements

2.1 Who are the data controller(s) and who to contact?

For Personal Data relating to the SICAVs’ operations, the relevant Fund together with the Manco act as joint data controllers, determining the purpose and means of processing.

For Personal Data relating to the Manco’s employees, directors, senior managers, agents or any candidate applying for a job in relation to the Manco recruitment process, the Manco acts as data controller.

The data controller(s) collect, store and process by electronic or other means the Personal Data supplied by the Data Subjects, for the purpose of fulfilling the services related to an investment in the relevant Fund by the Investors, portfolio investments of the relevant Fund, directors and agents of the Funds services or in relation to the Manco recruitment process or employment contracts and to comply with their legal obligations and specifically in compliance with the provisions of GDPR.

Ganado SARL has been appointed as data protection officer of the Manco. Data Subjects who wish to contact the data protection officer should contact:

In writing at the following address: **Ganado SARL**
47, Boulevard Prince Henri
L-1724 Luxembourg
Grand Duchy of Luxembourg
Attn: Data protection team

Data Subjects who wish to contact the data controller(s) should contact:

In writing at the following address: **Santander Asset Management
Luxembourg S.A.**
43, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg
Attn: Compliance function

Or by Email to:
privacysamlux@santanderam.com

You have the right to lodge a complaint at any time to the competent supervisory authority on data protection matters, such as in particular the supervisory authority in the place of your habitual residence or your place of work. In the case of Luxembourg, this is the *Commission Nationale pour la Protection des Données* (“**CNPD**”). We would, however, appreciate the opportunity to deal with your concerns before you approach the supervisory authority, so please contact us in the first instance.

2.2 What kind of Personal Data is processed?

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

In particular the Personal Data of the Data Subjects processed includes, but it is not limited to, the following categories:

- identification data (e.g. name, date of birth, place of birth, gender, marital status, e-mail, postal address, telephone number, country of residence, passport, identity card, tax identification number and bank account details);
- contact details;

- source of wealth;
- specific personal and professional information when the Data Subject is an employee or a candidate applying for a job in relation to a recruitment process; and
- any other information provided by the Data Subjects in the context of services provided to/by them.

2.3 How do we receive your Personal Data and who are the recipients?

Certain Personal Data shall be collected, recorded, stored, adapted, transferred or otherwise processed.

The Personal Data processed is received through the business relationship with the Data Subject. The Manco and/or the Funds receive the Personal Data either directly from the Data Subject or through their service providers.

The following parties may have access to the Personal Data:

- The Funds;
- The Manco;
- Ganado SARL
- J.P. Morgan SE, Luxembourg Branch
- Deloitte S.A.;
- J.P. Morgan Chase Bank, N.A.;
- J.P. Morgan Bank (Ireland) plc;
- J.P. Morgan Europe Limited;
- J.P. Morgan Services India Private Limited;
- Sociedad Operadora de Sociedades de Inversión;
- Banco Santander SA and any of its affiliates and subsidiaries worldwide;
- any entity or platform engaged in the offering or distribution of the Funds;
- BDO Tax & Accounting;
- Waystone Management Company (Lux) S.A.;
- FE fundinfo (Luxembourg) Sàrl; and
- MFEX Mutual Funds Exchange AB.

Any affiliates or delegates of the foregoing, the employees of those entities, the appointed legal and professional advisers of those entities may also have access to the Personal Data, in connection with the operations of the Manco or the Funds.

The data controller(s) may sub-contract to another entity, the data processor (such as the service providers), the processing of Personal Data. The data processors may also engage sub-processors.

When the data controller(s) use data processors (such as the service providers), the data controller(s) shall ensure that such data processors provide sufficient guarantees to implement appropriate technical and organisational measures and that such processing on behalf of the data controller(s) meet the requirements of GDPR and ensure the protection of the rights of the Data Subjects.

When information is not collected directly from the Data Subject, the latter shall ensure to inform any other Data Subject about the processing of his/her Personal Data and his/her related rights. The Data Subject shall transfer the information described in this privacy notice to the relevant Data Subject(s) so they can properly exercise their rights.

3 For which purposes do we process your Personal Data?

3.1 For the purposes of a contractual obligation

We process your Personal Data in relation to your investment in the relevant Fund. The information required is necessary for you to make an investment in the relevant Fund. In this regard Personal Data may be processed for the following purposes:

- maintaining the register of shareholders/unitholders of the relevant Fund;
- processing subscriptions and redemptions of shares/units and payments of distributions to shareholders/unitholders of the relevant Fund; and
- maintaining controls in respect of late trading and market timing practices.

We process your Personal Data in relation to your employment contract, recruitment process or mandate with the Manco or any of the Funds.

We process your Personal Data in relation to the relevant Fund acquiring the portfolio investments.

3.2 For compliance with laws and regulations

The Funds, the Manco, 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 combating the financing of terrorism laws, tax laws) and regulatory requirements.

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 combating 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, for Foreign Account Tax and Compliance Act purposes, for the automatic exchange of information and any other exchange of information regime to which we may be subject to from time to time.

Your Personal Data may be shared with Luxembourg tax authorities (or service providers for the purpose of reporting) 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).

3.3 Automated decision making

Data Subjects should note that the Personal Data shall not be used for direct marketing nor profiling or automated decision making.

4 For how long do we keep your Personal Data?

Your Personal Data will be kept in a form which permits its identification for the duration of the investment in the relevant Fund and for the length of time required by applicable law. Luxembourg laws relating to KYC and AML/CFT requires that documents be retained for a period of five (5) or ten (10) years (depending on the specific processing) after the relationship has come to an end and as advisable in light of an applicable statute of limitations.

5 Rights of the Data Subject

Each Data Subject has:

- a) a right to access his/her Personal Data processed by or on behalf of the data controller(s). Data Subjects should send their requests as set out in section 2.1;
- b) a right to have his/her Personal Data rectified if they are incorrect or incomplete;
- c) a right to request the erasure (right to be forgotten) 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 in the relevant Fund, the portfolio investments of the relevant Fund or an employee or mandate in the Manco or any of the Funds, and (ii) the Data Subject objects to the processing of its Personal Data and there are no overriding legitimate grounds for the processing, and (iii) where the data has been unlawfully processed, and (iv) the Data Subject withdraws consent on which the processing is based according to point (a) of Article 6(1) of the GDPR, and where there is no other legal ground for the processing;
- d) a right to withdraw consent at any time, without affecting the lawfulness of processing based on consent before its withdrawal, when the Data Subject has given consent to the processing of his or her Personal Data for one or more specific purposes, in accordance with the provisions of the point (a) of the Article 6(1) of the GDPR;
- e) a right to request a restriction of the processing in accordance with the provisions of Article 18 of the GDPR;
- f) a right to lodge a complaint with the CNPD or 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; and
- 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.

To make any of the above requests you need to put the request in writing addressing it as set out in section 2.1 of this notice.

6 Transfer of data outside European Economic Area

Personal Data of the Data Subjects may be processed by the service providers or their sub-processors in accordance with the permitted purposes as set out in the offering document of the Funds, including where such authorised entities are located outside Luxembourg or the European Union, in jurisdictions where confidentiality and Personal Data protection laws might not exist or be of a lower standard than in the European Union. In this case, any transfer of Personal Data to a third country shall take place only if appropriate or suitable safeguards for the Data Subjects have been put in place. Data Subject may obtain a copy of the list of countries where his/her Personal Data may be processed at the registered addresses of the Funds.

7 Changes to the privacy notice and your duty to inform us of changes

It is imperative that the Personal Data we hold about you is accurate and current at all times. Otherwise, this will impair our ability to provide you with the requested services (amongst other potential and salient issues). Please keep us informed if your Personal Data changes during the course of our engagement and professional relationship with you.

8 Cookies

By accessing the Manco's website, you can set your browser to refuse all or some browser cookies, or to alert you when websites set or access cookies. If you disable or refuse cookies, please note that some parts of the website may become inaccessible or not function properly. This data privacy notice should be read in conjunction with the cookie policy available at <https://www.santanderassetmanagement.lu/cookie-policy>.

9 Additional information

The Funds or the Manco may request the Data Subject to provide additional or updated identification documents from time to time pursuant to on-going client due diligence requirements under relevant laws, regulations and circulars, and Data Subjects shall comply with such requests. Data Subjects should note that the data processed may be obtained from, the service providers, or from public registers, when available. Data Subjects should be aware that the information provided here above may be subject to changes.
