

# PRIVACY NOTICE

## INTRODUCTION

### **Respect for Your Privacy:**

The privacy of your Personal Information (as defined below) is important to SPF Investment Management, L.P. and its affiliates (collectively, “SPF,” “we,” “us” or “our”), and we are committed to responsibly handling Personal Information that we collect or otherwise process regarding our current, former and prospective investors (collectively, “Investor(s),” “you” or “your”). Furthermore, the privacy of your Personal Information may be protected by various government laws or regulations.

This privacy notice, including Exhibit A attached hereto (collectively, this “Privacy Notice”), explains our Personal Information policies and practices. It includes, but is not limited to, explanations of the categories of Personal Information we may collect about you, the purposes for which we collect such Personal Information, the circumstances under which we may disclose such Personal Information to third parties, the measures we take to secure the confidentiality of such Personal Information, your rights regarding your Personal Information, and the way to contact us to exercise those rights.

By submitting Personal Information to us, you agree to the terms and conditions of this Privacy Notice, and you hereby consent to our collection, use, disclosure and other processing of your Personal Information in accordance with this Privacy Notice.

### **Defining Personal Information:**

Various laws and regulations use different terms and definitions for information about individuals that is personal and should be protected. Some laws and regulations consider only very limited types of information to be protected and private. Others include much broader categories.

In this Privacy Notice, the term “Personal Information” has the meaning given to such term (or to terms of similar intent, such as “personally identifiable information” or “personal data”) under applicable law, as and to the extent applicable to your rights and our obligations with respect to such information, including (as and to the extent applicable): (i) “personal information” as defined under the California Consumer Privacy Act of 2018, as amended by the California Privacy Rights Act of 2020, (ii) “non-public personal information” as defined under the Gramm-Leach-Bliley Act (Public Law 106-102), and/or (iii) “personal data” as defined under the General Data Protection

Regulation (EU) 2016/679, the UK General Data Protection Regulation (i.e., the GDPR as implemented into the laws of the United Kingdom) or the Cayman Islands Data Protection Act (As Revised).

## **CATEGORIES, SOURCES AND USE OF PERSONAL INFORMATION COLLECTED**

SPF may collect some of your Personal Information. This section describes the categories of Personal Information that are collected by SPF, as well as the categories of sources for obtaining that Personal Information, and the purposes for which we collect such Personal Information.

In order to provide you with services you may request, it is necessary for us to collect or otherwise process certain of your Personal Information (including, for example, for you to become an Investor in any SPF-sponsored fund or other pooled vehicle). Similarly, without certain of such Personal Information, we cannot inform you about the services we have available or that you may request (though if you are currently receiving information or marketing communications from us, you may opt-out of receiving further communications at any time).

### **Categories of Personal Information:**

Depending on your relationship with us, the Personal Information we collect from or about you (or a corporate entity you are associated with) may include, but is not limited to, any of the following categories:

- Your name, residential address, email address, contact information, corporate contact information, signature, nationality, place of birth, date of birth, tax identification, correspondence records, social security number, passport number, driver's license number, state identification card number, information about your investments in any funds we manage and their performance, information about the corporate entities you are associated with, and information that we collect from you as part of our onboarding process;
- Details about individuals connected with you as an Investor (for example, directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents);
- Information that may be provided to us based on your interactions with our custodian or administrator service providers;

- Information that may be provided to us based on your interactions with our distributors;
- Information about your investments that is necessary for us to collect in order to carry out our accounting functions;
- Information we collect about you if your Personal Information is included in documentation (i) held by a prospective investment counterparty, which we review for the purposes of assessing a potential investment, or (ii) provided to us by a counterparty or their agent in connection with an investment, such as your name and details of your transactions with the relevant counterparty;
- Records of all communications, including, for example, recordings of your attendance (or your representative's attendance) at certain meetings/phone calls, and electronic communications with our staff and meeting notes;
- Details of any complaints made by you with respect to your dealings with the relevant service provider to the fund;
- Data received from due diligence activities (such as applicable anti-money-laundering and know-your-customer, politically exposed persons and sanctions checks and monitoring); and/or
- Fraud inquiries (for example, information from police reports).

Of the above categories of Personal Information that we may collect about you, the following may be considered "sensitive" categories under certain applicable laws: identification numbers (e.g., passport number, driver's license number, state identification card number) and financial account information. This Privacy Notice, and the practices described herein, applies equally to our collection, use, disclosure and other processing of such "sensitive" Personal Information.

### **Sources of Personal Information:**

The categories of sources from which we collect Personal Information about you may include, but are not limited to, the following:

- Direct (information you provide to us); and
- Indirect (information provided by third parties such as our service providers, our distributors, prospective investment counterparties (or their agents), investment

counterparties (or their agents), individuals connected with you (for example, directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents), advisors (including, but not limited to, independent financial advisors), and publicly available sources such as company websites).

Note that we may receive information (including Personal Information) about you from indirect sources and combine that information with the Personal Information we collect directly from you.

### **Use of Your Personal Information:**

Depending on your relationship with us, we collect your Personal Information for a variety of purposes, including, but not limited to, the following:

- Facilitating transactions related to your investments in investment funds managed by us;
- Providing you with, and improving, the services that you have requested;
- Contacting you or your designated representative by phone, email, fax, or mail;
- Replying to your requests, as well as contacting you in the future, whether or not at your request, to provide you with additional information;
- Performing obligations under agreements between us and you;
- Sharing information about our services;
- Providing you or your representative with marketing communications;
- Promoting protection of your identity and helping us to prevent and detect fraud;
- Operating our IT systems and safeguarding their security;
- Fulfilling our contractual obligations to other third parties to whom you have provided your Personal Information;
- For our internal business administration, record keeping and security purposes;

- Fulfilling our legal and regulatory obligations, including compliance with applicable anti-money-laundering and know-your-customer laws, sanctions monitoring, tax law compliance and compliance with laws and regulations applicable to investment advisers and investment fund marketing and distribution;
- Where necessary in connection with actual or prospective legal claims or legal proceedings, or to take legal advice;
- Providing information to future purchasers or merger partners of all or a portion of SPF or any of its funds, or to provide information as may be necessary in connection with other corporate transactions, such as financings or restructurings; and
- For other legitimate business purposes, including our interest in promoting our business or managing our relationship with you effectively.

Note that, in order to comply with applicable privacy laws and regulations, we also may be required to record and maintain certain Personal Information about you (for example, by recording telephone calls or monitoring email and other network traffic), which we will do only with your consent.

We do not use or otherwise process your Personal Information, including “sensitive” Personal Information, for purposes of automated decision-making, including profiling.

We do not use or otherwise process your “sensitive” Personal Information other than as described herein.

## **SHARING YOUR PERSONAL INFORMATION**

Your Personal Information may be provided to other organizations we work with or third parties as described in this Privacy Notice. This section details that sharing of your Personal Information.

We do not disclose any Personal Information about you except as set forth in this Privacy Notice. In connection with the purposes listed below, we may share your Personal Information with our affiliates and subsidiaries, business partners, and other third parties (including, but not limited to, governmental authorities and regulators; courts and law enforcement agencies; banks, lenders and other financing counterparties; vendors, suppliers, contractors and service providers, as well as lawyers, accountants, auditors, and other professional advisors; and counterparties, or

potential counterparties, in connection with sales of investments, or potential sales of investments, and certain types of corporate transactions):

- Operating our business and IT systems;
- Providing and improving our services and helping to facilitate transactions;
- Sending marketing and other communications related to our business;
- For data processing or storage purposes;
- Complying with legal or regulatory obligations or processes or to meet national security requirements;
- Subject to any contractual confidentiality obligations, we may disclose your name, participation on any limited partner advisory committee, jurisdiction and/or commitment size to other limited partners or Investors of a SPF-sponsored fund;
- If you use a financial or other adviser (as indicated on your subscription agreement or subsequently communicated to us), the details of your investments and valuations may also be provided to such adviser(s);
- For due diligence purposes on a need to know basis, as necessary for pre-closing integration planning, to provide information to future purchasers or merger partners of all or a portion of SPF or any of its funds or investments, or to provide information as may be necessary in connection with sales or potential sales of investments, or other corporate transactions, such as financings or restructurings; and
- For any purposes other than which the Personal Information was collected (and other than for the exceptions listed here) only after we have provided you notice and, if required by applicable law, received your consent to share the information for that purpose.

We do not sell or offer to sell any Personal Information about you to third parties or share your Personal Information with third parties for purposes of cross-context behavioral advertising.

## **CROSS-BORDER TRANSFERS OF PERSONAL INFORMATION**

Your Personal Information may be transferred, used, stored and/or otherwise processed in a country other than the one in which your Personal Information is collected. The laws of the US and certain other destination countries may not offer the same standard of protection for Personal Information as your home country. When transferring your Personal Information to the US or other countries, we have implemented necessary safeguards as required by applicable laws (for example, entering into the standard contractual clauses approved by the European Commission) to require or maintain an adequate level of protection and security for your Personal Information. For additional information regarding such safeguards, please contact us using the details set forth at the end of this Privacy Notice.

## **SECURITY OF PERSONAL INFORMATION**

We are committed to protecting your Personal Information from unauthorized access and use. To help protect the confidentiality of your Personal Information, we implement and maintain reasonably appropriate technical, physical, and administrative safeguards. Access to your Personal Information is restricted solely to those individuals who need to know that information to provide our services to you. Our employees receive training designed to help maintain the confidentiality, privacy, and security of your Personal Information.

Unfortunately, the storage and transmission of electronic information is not completely secure. Although we strive to protect your Personal Information, we cannot guarantee the security of information stored on our or our vendors' servers or transmitted via email; you transmit Personal Information to us at your own risk.

Further, you may have created, or may in the future, create an account with our third-party fund administrator(s) (including through its service provider(s)). We are not responsible for the websites of our third-party fund administrator(s) or its service provider(s), and you should review any separate privacy policies or cookie policies that they provide to you or that they post on their websites.

## **DATA STORAGE AND RETENTION**

Personal Information processed by us for any purpose or purposes will be retained for at least as long as is required in order to meet our statutory, regulatory, or other obligations under applicable law and otherwise in our business judgement in accordance with our data retention policy and applicable laws and regulations. Details

of retention periods for different aspects of your Personal Information are available in our data retention policy, information about which you can request by contacting us. When determining the relevant retention periods, we take into account a variety of factors, including, but not limited to, the following:

- our legal obligations under applicable law to retain Personal Information for a certain period of time;
- our contractual and business requirements;
- statutes of limitation under applicable law;
- guidelines issued by relevant supervisory authorities; and
- ongoing or potential disputes.

## **ADDITIONAL INFORMATION FOR EEA AND UK RESIDENTS**

This section of this Privacy Notice applies to individuals who are located within the European Economic Area (“EEA”) or the United Kingdom (“UK” and such individuals, “EEA/UK Residents”).

Under the European Union’s General Data Protection Regulation (“GDPR”) and the UK General Data Protection Regulation (i.e., the GDPR as implemented into UK law, the “UK GDPR”), EEA/UK Residents, as applicable, have certain rights with respect to their personal data.

This section of this Privacy Notice provides details regarding your rights under the GDPR and UK GDPR, as applicable, and how to exercise those rights.

For purposes of this section, “personal data” has the meaning given to such term in the GDPR or UK GDPR, as applicable. For the purposes of applicable data privacy legislation, SPF is a “controller” of such individuals’ personal data.

### **Our Legal Bases to Process Your Personal Data:**

We are entitled to process your personal data in the ways set out in this Privacy Notice on the following bases:



- the processing of personal data is necessary for the performance of a contract with you for provision of our products and/or services (including, for example, fund subscription agreements and fund limited partnership agreements) or to take steps at your request prior to entering into such a contract;
- we have legal obligations that we have to discharge (including, for example and if applicable, legal obligations set forth in fund limited partnership agreements, investment advisory agreements and other operative documents);
- the processing of your personal data is necessary for our legitimate interests (including, for example and if applicable, in marketing to Investors for the fund in which you are invested, successor funds or other SPF-sponsored funds, in promoting our business, in managing our relationship with you effectively, and in managing our investments and facilitating transactions);
- you have consented to such processing; and/or
- to establish, exercise or defend our legal rights for the purposes of legal proceedings.

Please note, however, that the provision of certain of your personal data, and certain processing of such personal data, may be necessary to provide certain products or services to you (including, for example and if applicable, as a legal and contractual requirement to becoming an Investor in any SPF-sponsored fund or other pooled vehicle). If you choose not to provide such personal data, or if, where applicable, you withdraw your consent to such processing, SPF may not be able to perform some of the tasks SPF needs to in order to provide certain products or services to you. If we have obtained your consent with respect to certain processing of your personal data, you may withdraw such consent (which will not impact personal data processed before the withdrawal) at any time by contacting us via the details at the end of this Privacy Notice.

### **Your Personal Data Rights:**

The GDPR and UK GDPR provide you with certain rights regarding your personal data.

Under certain circumstances, you may have the right to:

- Request access to your personal data;
- Request correction of your personal data;

- Request the transfer your personal data (in a readable, “portable” format) to another service provider;
- Request erasure your personal data;
- Object to, or request the restriction of, processing of your personal data; and
- Lodge a complaint with a Member State Supervisory Authority.

If you want to exercise any of these rights, then please contact us using the details set forth at the end of this Privacy Notice; however, please be aware that these rights are not absolute and each is subject to certain exceptions or qualifications.

## **ADDITIONAL INFORMATION FOR CALIFORNIA RESIDENTS**

This section of this Privacy Notice applies to individuals who are residents of the state of California.

Under the California Consumer Privacy Act of 2018, as amended by the California Privacy Rights Act of 2020 (collectively, the “CCPA”), California residents may have certain rights with respect to their Personal Information.

This section of this Privacy Notice provides details regarding your rights under the CCPA, and how to exercise those rights.

For purposes of this section, “Personal Information” has the meaning given to such term under the CCPA. Please note that the rights under the CCPA do not apply to personal information collected, processed, sold or disclosed subject to the Gramm-Leach-Bliley Act (Public Law 106-102), the Fair Credit Reporting Act (12 CFR 1022) and/or the California Financial Information Privacy Act.

### **Your Personal Information Rights:**

The CCPA provides you with certain rights regarding your Personal Information.

Under certain circumstances, you may have the right to:

- Request that we disclose to you, free of charge, the categories and specific pieces of the Personal Information we collect about you (and/or, if applicable, sell, share or otherwise disclose about you to a third party for business

purposes and the categories of such third parties), the categories of sources from which such Personal Information is collected, and the business or commercial purpose for collecting, selling, sharing or disclosing such Personal Information;

- Choose to opt out of the sale of your Personal Information. As noted above, we do not currently sell your Personal Information or share your Personal Information with third parties for purposes of cross-context behavioral advertising;
- Request that we delete the Personal Information we have collected about you; and
- Request that we correct any inaccurate Personal Information we have collected about you.

We will not discriminate against any California resident who exercises the rights set forth in this section.

You have the right to appoint an authorized agent to exercise these rights on your behalf. If you want to exercise any of these rights, or have your authorized agent exercise any of these rights on your behalf, then please contact us using the details set forth at the end of this Privacy Notice.

We may require a verifiable request from you or your authorized agent to ensure that it is, in fact, you who is requesting such Personal Information disclosure. Following our verification of your request, we will comply with your request, unless otherwise restricted by law or regulation. Request for disclosure can apply to any such Personal Information mentioned above for as much as twelve months preceding your request. Be advised that we are not required to disclose such information about the Personal Information we collect about you more than twice in a twelve-month period.

These rights are not absolute and each is subject to certain exceptions or qualifications.

For consumers with disabilities who need to access this Privacy Notice in an alternative format, please contact us using the details set forth at the end of this Privacy Notice.

## **ADDITIONAL INFORMATION FOR CAYMAN ISLANDS RESIDENTS**

This section of this Privacy Notice applies to individuals who are residents of the Cayman Islands.

Under the Cayman Islands Data Protection Act (As Revised) (the “DPA”), Cayman Islands residents may have certain rights with respect to their personal data.

This section of this Privacy Notice provides details regarding your rights under the DPA, and how to exercise those rights.

For purposes of this section, “personal data” has the meaning given to such term under the DPA. For the purposes of applicable data privacy legislation, SPF is a “data controller” of such individuals’ Personal Information.

### **Your Personal Data Rights:**

The DPA provides you with certain rights regarding your personal data.

Under certain circumstances, you may have the right to:

- Be informed about the purposes for which your personal data is processed;
- Request access to your personal data;
- Request correction of your personal data;
- Request erasure of your personal data;
- Request restriction of the processing of your personal data;
- Request that we stop processing your personal data for purposes of direct marketing; and
- Lodge a complaint to the Data Protection Ombudsman.

We will notify you of any personal data breach that is reasonably likely to result in a risk to the interests, fundamental rights or freedoms of either you or those individuals to whom the relevant personal data relates.

If you want to exercise any of these rights, then please contact us using the details set forth at the end of this Privacy Notice; however, please be aware that these rights are not absolute and each is subject to certain exceptions or qualifications.

## **CONTACTING US**

You may contact us in order to exercise any of your rights set forth in this Privacy Notice by calling this toll-free number (1-866-467-8688) and entering Service Code 248, by sending us an e-mail at [spf@spfim.com](mailto:spf@spfim.com).

If you have any questions, concerns or complaints regarding the information in this Privacy Notice and/or our privacy practices, please contact:

Christopher Marvin, General Counsel and Chief Compliance Officer  
SPF Investment Management, L.P.  
220 Fifth Avenue, 13th Floor  
New York, NY 10001  
United States  
E-mail: [spf@spfim.com](mailto:spf@spfim.com)  
Phone: +1 (212) 457-8730

## **CHANGES TO THIS PRIVACY NOTICE**

From time to time, we may update this Privacy Notice. If revisions are made to this Privacy Notice, we will update this Privacy Notice with a new revision date. All updates are effective immediately when we provide them to you and apply on a go-forward basis. For more information, including to view our online privacy notice, you can also visit our website at [www.spfim.com](http://www.spfim.com).

This Privacy Notice was last revised on October 19, 2023.

**EXHIBIT A<sup>1</sup>**

<b>FACTS</b>	<b>WHAT DO SPF INVESTMENT MANAGEMENT, L.P. AND ITS AFFILIATES (AS DEFINED BELOW) (COLLECTIVELY, “SPF,” “WE,” “US” OR “OUR”) DO WITH YOUR PERSONAL INFORMATION?</b>	
<b>WHY?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
<b>WHAT?</b>	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>▪ Name</li> <li>▪ Social security number</li> <li>▪ Driver’s license number</li> <li>▪ Financial account information</li> </ul> <p>When you are no longer our customer, we continue to share information about you as described in this notice.</p>	
<b>HOW?</b>	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons SPF chooses to share; and whether you can limit this sharing.	
<b>Reasons financial companies can share your personal information</b>	<b>Does SPF Share?</b>	<b>Can you limit this sharing?</b>
<b>For our everyday business purposes</b> - such as to process your transactions, maintain your accounts(s) or respond to court orders and legal investigations.	Yes	No
<b>For our marketing purposes</b> - to offer our products and services to you	Yes	Yes
<b>For joint marketing with other financial companies</b>	No	We don’t share
<b>For our affiliates' (as defined below) everyday business purposes</b> - information about your transactions and experiences	Yes	No
<b>For our affiliates' (as defined below) everyday business purposes</b> – information about your creditworthiness	Yes	Yes
<b>For nonaffiliates (as defined below) to market to you</b>	No	We don’t share
<b>Questions?</b>	<p>Call Christopher Marvin at 212-457-8730</p> <p>OR</p> <p>Visit: <a href="http://www.spfim.com">www.spfim.com</a></p>	

<sup>1</sup> This Exhibit A applies to you if and only to the extent we are subject to the Gramm-Leach-Bliley Act (Public Law 106-102) with respect to our processing of your “non-public personal information” (as defined under the Gramm-Leach-Bliley Act (Public Law 106-102)).

<b>Who we are</b>	
<b>Who is providing this notice?</b>	SPF Investment Management, L.P. and its affiliates, including the investment funds it and its affiliates advise.
<b>What we do</b>	
<b>How does SPF protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures designed to comply with federal law. These measures include computer safeguards and secured files and buildings.
<b>How does SPF collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>▪ Invest in any funds we manage</li> <li>▪ Enter into an investment advisory contract</li> <li>▪ Seek financial advice</li> <li>▪ Make deposits or withdrawals from your account</li> </ul> <p>We also collect your personal information from others, such as affiliates (as defined below).</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>▪ sharing for affiliates' (as defined below) everyday business purposes— information about your creditworthiness</li> <li>▪ affiliates (as defined below) from using your information to market to you</li> <li>▪ sharing for nonaffiliates (as defined below) to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
<b>Definitions</b>	
<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>▪ <i>SPF Investment Management, L.P.'s affiliates include companies with a common corporate identity, as well as the investment funds SPF Investment Management, L.P. and its affiliates advise.</i></li> </ul>
<b>Nonaffiliates</b>	<p>Companies not related by common ownership or control or that do not otherwise constitute an "affiliate" (as defined above). They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>▪ <i>SPF does not share with nonaffiliates so they can market to you.</i></li> </ul>
<b>Joint Marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>▪ <i>SPF does not jointly market.</i></li> </ul>
<b>Other important information</b>	
In the event of any conflict between the disclosures made in this Exhibit A and the disclosures made in the body of the Privacy Notice, the disclosures made in the body of the Privacy Notice will control.	