

# Privacy Policy

This Privacy Policy explains the manner in which Capital Fund Management S.A. (CFM) collects, utilizes and maintains non-public personal information about Investors, as required under US Federal Law. CFM is committed to protecting your privacy and maintaining the confidentiality and security of your personal information.

The Investors collectively refer to the investors of pooled investment vehicles advised by Capital Fund Management S.A. (each individually a "Fund" and collectively, the "Funds") and to the investors of the respective managed accounts advised by Capital Fund Management S.A. (each individually a "Managed Account" and collectively, the "Managed Accounts").

As noted above, this Privacy Policy only applies to products and services provided by CFM to individuals and which are used for personal, family, or household purposes (not business purposes).

## ***Collection of Investor Information***

CFM collects personal information about Investors from the following sources:

1. Subscription forms, investor questionnaires, account forms, and other information provided by Investors in writing, in person, by telephone, electronically or by any other means. This information includes name, address, social security number and/or federal tax identification number, employment information, and financial and investment qualifications;
2. Transactions within each Fund or Managed Account, including account balances, investments, withdrawals/redemptions and fees;
3. Information about Investors from financial institutions or service providers with whom the Funds or Managed Accounts have relationships and/or parties who are authorised by an Investor to provide information to CFM.

## ***Disclosure of Non-public Personal Information***

CFM may share non-public personal information about Investors or potential Investors with affiliates, as permitted by law. CFM does not disclose non-public personal information about Investors or potential Investors to nonaffiliated third parties, except as permitted by law. For example, CFM may share non-public personal information about Investors, without the Investor's consent, with affiliated and nonaffiliated parties in the following situations, among others:

1. In connection with the operations of CFM, the Funds and Managed Accounts it advises, with CFM's brokers, attorneys, accountants, auditors, administrators or other service providers;
2. To respond to a subpoena or court order, judicial process or regulatory inquiry;
3. To protect or defend against fraud, unauthorized transactions (such as money laundering violations), law suits, claims or other liabilities.

CFM also may share non-public personal information about Investors as directed by an Investor or with Investor's consent.

### ***Former Customers and Investors***

The Privacy Policy applies also to former Investors.

### ***Protection of Investor Information***

CFM maintains physical, electronic and procedural safeguards that comply with US federal standards to protect customer information. CFM restricts access to the personal and account information of Investors to those employees who need to know that information in the course of their job responsibilities.

### ***Further Information***

CFM reserves the right to change this Privacy Policy at any time. The examples contained within this Policy are illustrations and are not intended to be exclusive. This Policy complies with US Federal Law regarding privacy. You may have additional rights under other foreign or domestic laws that may apply to you.