MARATHON

Marathon Asset Management Limited & Marathon Asset Management (Services) Ltd (together "Marathon")

Data Protection and Privacy Notice

This Notice explains how Marathon ("**we**", "**us**", "**our**"), collects, uses, shares and otherwise processes your Personal Data in accordance with applicable data privacy laws including the UK General Data Protection Regulation, Data Protection Act 2018, the EU General Data Protection Regulation and, where relevant, the US Regulation S-P.

Contacting Marathon about your Personal Data

The Chief Risk and Compliance Officer is the contact point for data protection matters at Marathon. However, you can contact us with any questions regarding your Personal Data or this Notice, at Marathon Asset Management Limited, The Floral Buildings, 27b Floral Street, London WC2E 9DP or on dataprivacy@marathon.co.uk.

Personal Data

The term "**Personal Data**" as used in this Notice means any information about an individual from which that person can be identified, such as your name, contact details etc. Please note that data from which you cannot be identified, such as anonymised aggregated data, will not usually constitute Personal Data.

What Personal Data do we collect about you and how do we collect it?

The kinds of Personal Data we may collect includes your identification and contact details (such as your name, email address, telephone number, job title) and other Personal Data which we are required to collect in connection with carrying out anti-money laundering and related checks (such as copies of identification documents) and other necessary Personal Data which the law or our regulators require us to collect, all of which we may request from you. In addition, we collect the Personal Data you choose to provide to us, for example where you contact us by letter, telephone, email or any other means of electronic or personal communication (including in any face-to-face meetings). Where your relationship with us is as a client investing through a pooled investment vehicle (such as a fund), we will not request or process any Personal Data on the underlying beneficiaries of your investment vehicle unless requested to do so by a regulator or other authorised body; for example, in relation to anti-financial crime checks. We may also collect your Personal Data from third parties, for example in the context of carrying out our business, or from publicly available information.

Special categories of Personal Data

In the course of carrying out anti-money laundering, sanctions, politically exposed persons and related financial crime checks, we may process a limited category of "special category" Personal Data about you, including information relating to actual or alleged criminal offences. We will only process this data where necessary to comply with our legal or regulatory obligations, or otherwise on a lawful basis permitted by applicable data protection law.

What do we use your Personal Data for?

We will process your Personal Data if and to the extent applicable law provides a lawful basis for us to do so. In most cases, we will process your Personal Data because we (or a third party) have a legitimate interest as a business which provides investment management services which is not overridden by your interests or fundamental rights and freedoms, or because we need it to perform a contract we have entered into with you or a Marathon client you represent. In some instances, we may process your Personal Data on the basis that you have expressly consented to us doing so, or because it is necessary in order to comply with a legal or regulatory obligation.

We process your Personal Data:

(1) To provide our services;
(2) To run our business affairs;
(3) To facilitate the opening of a client account with Marathon or one of the collective investment schemes managed by Marathon;
(4) To facilitate the management and administration of a client's holdings with Marathon and any related account on an on-going basis which is necessary for the performance of Marathon's investment management services to a client, which may include the processing of subscription, redemption, conversion, transfer and additional subscription requests and the payment of distributions;
(5) To carry out anti-money laundering checks and related actions which Marathon considers appropriate to meet any legal obligations imposed on Marathon relating to the prevention of fraud, money laundering, terrorist financing, bribery, corruption, and tax evasion;
(6) To further Marathon's legitimate commercial purposes in maintaining good business relationships, to ensure that communications are made to the appropriate individuals, and for promoting or marketing Marathon's products and services;
(7) To facilitate the purchase or sale of securities and other investments by Marathon;
(8) To comply with regulatory requirements from our primary regulator (the Financial Conduct Authority), in the course of our business, as well as other relevant regulators in

the countries where we do business such as the USA, Canada, Europe, Australia and New Zealand;

(9) To develop, train, test, and improve artificial intelligence and machine learning tools owned or deployed by Marathon; and

(10) To comply with our obligations for tax, regulatory or corporate filings in any relevant jurisdiction.

Right to withdraw consent

Where you have provided your consent to the collection, processing and transfer of your Personal Data, you have the right to fully or partly withdraw your consent. If you wish to withdraw your consent at any time, please contact dataprivacy@marathon.co.uk.

Once we have received notification that you have withdrawn your consent, we will no longer process your information for the purpose(s) to which you originally consented unless there are compelling legitimate grounds for further processing which override your interests, rights and freedoms or for the establishment, exercise or defence of legal claims.

Where we process your Personal Data for direct marketing purposes, you have the right to object at any time, in which case we will no longer process your Personal Data for such marketing purposes.

What we may need from you

We may need to request specific information from you to help us confirm your identity and ensure your right to access Personal Data (or to exercise any of your other rights). This is another appropriate security measure to ensure that Personal Data is not disclosed to any person who has no right to receive it.

Accuracy of information

It is important that the Personal Data we hold about you is accurate and current. Please let us know if your Personal Data changes during your relationship with us.

What if you do not provide the Personal Data we request?

If you do not provide us with all or some of the Personal Data which we may request from time to time, we may not be able to accept an engagement with you, to provide all or some of our services, to enter into a contract with you or the institutions you represent, or to respond to any request from you for information on us or our products or services.

Change of purpose, anonymisation

We will only use your Personal Data for the purposes for which we collected it, unless we reasonably consider that we need to use it for another reason which is compatible with the original purpose. If we need to use your Personal Data for an unrelated purpose, we will notify you and explain the legal basis which allows us to do so.

With whom will we share your Personal Data?

We may share your Personal Data with our other Marathon group companies as well as the contracted service providers we work with (which may be service providers to the products we manage or to Marathon directly). We may also have to share your Personal Data with regulators, public institutions, courts or other third parties. We will not sell your Personal Data to any third party.

For the purposes described above we may have to transfer your Personal Data from the UK to a Marathon office or third party outside the UK and in a jurisdiction not being subject to an adequacy decision by the UK's Information Commission (or UK government). We will always ensure that there is a legal basis and a relevant safeguard method for such data transfer so that your Personal Data is treated in a manner that is consistent with, and respects the UK laws and other applicable laws and regulations on data protection, in particular Regulation S-P. If you require further information about this you can request it from dataprivacy@marathon.co.uk.

Keeping your Personal Data secure

We maintain an incident response programme designed to detect, contain and respond to any unauthorised access to, or use of, your Personal Data. Where a breach involving your Personal Data is likely to result in a risk to your rights and freedoms, or, where applicable, creates a reasonably likely risk of substantial harm or inconvenience to you, we will notify you and the relevant regulator(s) without undue delay and in accordance with applicable law.

Your rights in relation to your Personal Data

You have rights as an individual which you can exercise under certain circumstances in relation to your Personal Data that we hold. These rights are to:

- request access to your Personal Data (commonly known as a "data subject access request") and request certain information in relation to its processing;
- request rectification of any errors in your Personal Data;
- request the erasure of your Personal Data;
- request the restriction of processing of your Personal Data;
- object to the processing of your Personal Data;
- request that we send you, or another organisation, certain types of Personal Data in a format that can be read by computer.

If you want to exercise one of these rights please contact us at dataprivacy@marathon.co.uk

You also have the right to make a complaint at any time to the Information Commission (IC), the UK supervisory authority for data protection issues, or, where relevant in connection with a US person, to the Securities and Exchange Commission in the USA.

Recording of Calls and Meetings

From time to time, meetings and calls with Marathon may be recorded and transcribed, including through the use of Marathon owned or deployed artificial intelligence tools, which may also be used to generate notes or summaries from these meetings. This recording, transcription and note generation is carried out for the purposes of maintaining accurate business records, meeting our regulatory obligations, and improving the quality of our service, and is in accordance with the UK GDPR on the basis that it is necessary for our legitimate interests and for compliance with our legal and regulatory obligations.**How long will we retain your information?**

We will only retain your Personal Data for as long as necessary to fulfil the purposes for which it was collected and processed, including for the purposes of satisfying any legal, regulatory, accounting or reporting requirements.

To determine the appropriate retention period for your Personal Data, we will consider the amount, nature, and sensitivity of the Personal Data, the potential risk of harm from unauthorised use or disclosure of your Personal Data, the purposes for which we process your Personal Data and whether we can achieve those purposes through other means, and the applicable legal requirements.

Upon expiry of the applicable retention period we will, to the extent reasonably feasible, securely destroy your Personal Data in accordance with applicable laws and regulations.

Fees applicable when exercising your rights

You will in general not have to pay a fee to exercise any of your individual rights mentioned in this Notice. However, we may charge a reasonable fee if your request to exercise your individual rights is manifestly unfounded or excessive. Alternatively, we may refuse to comply with the request in such circumstances.

Changes to this Notice

We reserve the right to update this Notice at any time without prior notice, and will make any updated version available on our website.

Further information

If you have any concerns or require any further information, please do not hesitate to contact dataprivacy@marathon.co.uk.