

CAROLON INVESTMENT FUNDS PLC

DATA PROTECTION NOTICE

Introduction

This notice sets out how Carolon Investment Funds plc (the “Fund”) as data controller, and third parties acting on our behalf, including but not limited to Thomson Horstmann & Bryant, Victory Capital Management (together the “Investment Managers”), RBC Investor Services Ireland Limited (the “Administrator”), RBC Investor Services Bank S.A. Dublin Branch (the “Depositary”) and Carolon Capital Limited (the “Distributor”) as data processors, will process personal data under the General Data Protection Regulation (Regulation (EU) 2016/679) (“GDPR”). With effect from 25 May 2018, the GDPR places restrictions on the processing of personal data and affords data subjects certain rights.

About Carolon Investment Funds

The Company is the controller of the personal data collected via the Fund application form. Where your details are provided to the Fund as a consequence of your investment in the Fund, then the Fund, acting as a data controller may itself (or through a third party such as the Administrator, the Investment Managers or the Distributor) process your personal data or that of your directors, officers, employees and/or beneficial owners.

About Other Data Controllers

When processing your personal data, there may also be times where other service providers to the Fund may act as data controllers. In circumstances where other service providers to the Fund act as data controllers in respect of the information that has been provided to them, all rights afforded to you as a data subject under GDPR shall be exercisable by you solely against these other service providers.

In connection with this, please note the following:

Purposes of Processing and Legal Basis for Processing

Your personal data may be processed by or on behalf of the Fund, in its capacity as controller for the following purposes:

- to facilitate the opening of your account with the Fund, the management and administration of your holdings in the Fund and any related account on an on-going basis (the “Services”) which are necessary for the performance of your contract with the Fund, including without limitation the processing of redemption, conversion, transfer and additional subscription requests and the payment of distributions;
- complying with our legal and regulatory obligations regarding our dealings with you including under applicable law regarding anti-money laundering, taxation, the regulation of collective investment schemes or the provision of financial services;
- to monitor and record calls and electronic communications for (i) processing and verification of instructions, (ii) investigation and fraud prevention purposes, (iii) for crime detection, prevention, investigation and prosecution, (iv) to enforce or defend the rights of the Fund and its affiliates, itself or through third parties to whom it delegates such responsibilities or rights in order to comply with any legal obligation imposed on the Fund, (v) to pursue the Fund’s legitimate interests in relation to such matters or (vi) where the processing is in the public interest;
- to disclose information to other third parties such as service providers of the Fund, auditors, regulatory authorities and technology providers in order to comply with any legal obligation imposed on the Fund or in order to pursue the legitimate interests of the Fund;
- to monitor and record calls for quality, business analysis, training and related purposes in order to pursue the legitimate interests of the Fund to improve its service delivery;
- to update and maintain records and fee calculations for the purposes of the management and administration or your holdings in the Fund;
- to carry out statistical analysis and market research for the purposes of allowing us to improve and/or tailor our services to you and assist us to grow our assets under management; and
- to communicate with you by way of notice pursuant to applicable legislation or the Fund’s legislation for the purposes of complying with our legal obligations.

In addition, your personal data may be processed in circumstances which are necessary to comply with the Fund’s legal obligations.

The legal basis that the Fund relies on to process your personal data are:

- That it is necessary to comply with our legal obligations
- That it is necessary for the purposes of our legitimate interests or the legitimate interests of a third party to whom we provide your personal data. We will not process your personal data for these purposes if our or the third party's legitimate interests should be overridden by your own interests or fundamental rights and freedoms. The legitimate interests pursued by us in this regard include:
 - Conducting our business in a responsible and commercially prudent manner and dealing with any disputes that may arise;
 - Preventing, investigating or detecting theft, fraud or other criminal activity; and
 - Pursuing our corporate and social responsibility objectives.
- Where you are an individual investor and that this is necessary to take steps at your request prior to entering into our contract with you and for the performance of our contract with you.

Your consent is not required to process your personal data for the purposes referenced above.

Further information relating to the balancing test undertaken by the Fund in respect of such processing is available upon request.

Recipients of Data and International Transfer of Data

As noted above, the Fund may disclose your personal data as follows:

- to its service providers, including without limitation the Administrator, the Depositary, the Investment Managers and their affiliates, delegates, sub-contractors and agents, and other third party vendors in order to process the data for the above mentioned purposes; and
- to competent authorities (including tax authorities), courts and bodies as required by law or requested or to affiliates for internal investigations and reporting.

The disclosure of personal data to the third parties set out above may involve the transfer of data to the USA and other jurisdictions outside the European Economic Area (**EEA**) in accordance with the requirements of the GDPR. Such countries may not have the same data protection laws as your jurisdiction. The Fund and its service providers may transfer personal data to countries outside of the EEA where EU Commission approved Standard Contractual Clauses or other appropriate safeguards permitted under data protection legislation have been put in place with relevant parties to whom personal data will be transferred. Please contact us, as set out in the "How to Contact Us" section below, should you wish to obtain information concerning such safeguards.

Retention Period

The Fund will retain your personal data for as long as required to perform the Services or perform investigations in relation to same depending on whether additional legal/regulatory obligations mandate that the Fund retains your personal data. Notwithstanding this, your personal data will be retained for at least six years after the period of your investment has ended or the date on which you had your last transaction with us.

Data Subject Rights

With effect from 25 May 2018, under the GDPR you have the following rights, in certain circumstances, in relation to your personal data:

- Right to access your personal data.
- Right to rectify any inaccuracies in your personal data.
- Right to restrict the use of your personal data (in certain specific circumstances).
- Right to request that your personal data is erased (in certain specific circumstances).
- Right to object to processing of your personal data (in certain specific circumstances).
- Right to data portability (in certain specific circumstances).
- Right to have any incomplete personal data completed.
- Where the legal basis for processing your data is that it is necessary for the performance of a contract with you, the right to receive your personal data, which you provided to us, in a structured, commonly used and machine-readable formator to require us to transmit that data to another controller.

Where the Fund or the Administrator, the Depository, the Investment Managers or the Distributor on behalf of the Fund, require information, which includes your personal data, to process an investment in Shares or to comply with Anti-Money Laundering or other legal requirements, failure to provide this information means the Fund may not be able to accept you as an investor in the Fund or process your redemption request. Or to the extent that the Fund does accept your application, failure to provide this information means the Fund may not be able to accept the investment or may have to restrict the ability of a Shareholder to redeem the Shares held, receive any dividends declared in relation to the Shares or otherwise deal with the Shares as desired, or may be required to discontinue our business relationship with you.

You have the right to lodge a complaint with a supervisory authority in the EU Member State of your habitual residence, place of work or in the place of the alleged infringement if you consider that the processing of personal data relating to you carried out by the Fund or its service providers infringes the GDPR.

How to Contact Us

If you have any questions about the use of your personal data by or on behalf of the Fund please contact the Fund at tim@caroloncapital.com.

Complaints

If you are not happy with the way we have used your information or addressed your rights, you have the right to lodge a complaint with the Irish Data Protection Commission (info@dataprotection.ie) or the local data protection supervisory authority of your habitual residence, place of work or place of the alleged infringement of the GDPR.