

COMMONFUND EUROPEAN PRIVACY NOTICE

Your privacy is very important to us. This notice (the “*European Privacy Notice*”) summarizes Commonfund policies with respect to the collection, sharing and protection of personal information of natural persons resident in the European Union or Switzerland (each, a “*Data Subject*”), including those who are: (i) current, prospective and former clients and investors; representatives or agents of current, prospective and former clients and investors, including the beneficial owners, control persons, principals, corporate officers and corporate directors of institutional clients and investors that are “legal entity customers” within the meaning of 31 C.F.R. §§1010.230 and 1020.210(b)(5) and the grantors, settlors, appointed trustees and beneficiaries of (and/or other persons authorized to make decisions with respect to) trusts that are clients and investors; (ii) principals, corporate officers, corporate directors, employees and other representatives or agents of the managers, general partners and portfolio companies with which a Commonfund investment manager (“*Manager*”) or fund (“*Fund*”) may consider and/or undertake investments; and (iii) principals, corporate officers, corporate directors, employees and other representatives or agents of third-party service providers or vendors with whom we do business.

This European Privacy Notice sets out the kinds of personal information we may collect and how such information is used. Please read this European Privacy Notice carefully to understand our views and practices regarding Data Subjects’ personal information and how we will treat it.

Personal Information Collected

We receive personal information from Data Subjects when, for example, such information is provided to us: (i) in the relevant subscription agreement, investment management agreement and engagement contract (as applicable) and related documents; (ii) in correspondence and conversations with representatives of the Manager, the Fund, their affiliates or any unaffiliated placement agent; and (iii) in order to process transactions relating to the Fund or account, such as when a Data Subject purchases securities from us or provides us with instructions for a wire transfer.

We also may collect personal information regarding a Data Subject from other sources, such as the Manager’s or a Fund’s affiliates, the relevant Fund administrator, a third-party serving as a consultant to or other agent of the Data Subject, an unaffiliated placement agent, a third party engaged by us to conduct a background search or asked to furnish a reference, publicly- available databases and subscription services, the media and other public sources.

The personal information collected may include:

- *Category 1* – Contact information, such as name, title, address, business and/or personal telephone number and business and/or personal email address.
- *Category 2* – Verification information, such as passport, driving license, utility bill, credit or bank card statement, wire transfer information, country of residence, country of origin/nationality, country of domicile/tax residency, tax reference number, date of birth and occupation.
- *Category 3* – Finance-related information, such as net worth, total assets, total indebtedness, total amount of investable assets, total amount of liquid assets, total investments, income, details of investments made with a Manager or Fund and the name of the entity with which the Data Subject is employed or otherwise affiliated.
- *Category 4* – Work contact information, such as name, title, name of the business the Data Subject works for, business address, business telephone number and business email address.

- *Category 5* – Other information gathered in the process of any anti-money laundering (“*AML*”) checks and Office of Foreign Assets Controls (“*OFAC*”) screenings, such as AML and OFAC list search results and news search results.
- *Category 6* – Other information verified in the process of accepting subscriptions or investments, undertaking investments with a third-party manager or engaging a third-party service provider, such as the nature and existence of any criminal charges, convictions or offenses, regulatory history, litigation history, education history, employment history and the identities of any known associates.
- *Category 7* – Data gathered by our website where visited by a Data Subject pertaining to such Data Subject’s usage of the site.

Some of this information may be necessary in order for us to comply with applicable laws and regulations and/or our internal policies, to satisfy our contractual obligations and/or to provide investment services to our clients or make investments on their behalf. For instance, with respect to providing services to clients and investors, we will not be able to make an offer of interests in Funds, accept subscriptions of limited partners in Funds or facilitate transactions without obtaining relevant Data Subjects’ personal details and some information about their assets and investment experience, as well as having the relevant account information. With respect to making investments in funds and portfolio companies, we may not be able to conduct appropriate diligence or ongoing monitoring without obtaining certain personal information regarding the principals and certain other employees or other representatives or agents of the managers, general partners and portfolio companies with which the Manager/Fund may consider and/or undertake investments.

Purposes for Processing Personal Information

We use the personal information held about Data Subjects for our everyday business purposes, which may include the following:

- *Categories 1-6:*
 - To carry out our obligations arising from any agreements entered into by or on behalf of Data Subjects;
 - To complete anti-money laundering and other checks of prospective clients and investors, as required by law;
 - To verify a prospective client’s or investor’s eligibility and suitability with regard to an investment;
 - To accept subscriptions and accounts and to process transactions in a Fund or account on behalf of and/or at the direction of our existing clients and investors;
 - To tailor our advice and services to our clients and investors, to make investments on behalf of our existing clients and to perform appropriate diligence in connection with such investment activities;
 - To perform appropriate diligence of outsourced service providers and/or vendors;
 - To contact Data Subjects (including with information or messages regarding relevant investments);
 - To communicate with our third-party managers, third-party service providers and third-party vendors and their representatives;
 - For administrative purposes; and/or
 - To respond to court orders, legal investigations and regulatory requests.
- *Category 7:* To analyze and improve our website users’ experience and manage our website.

Lawful Basis for Processing Personal Information

The lawful bases on which we rely to process personal information held about Data Subjects include the following:

- *Categories 1-6:* We use this personal information to carry out our obligations arising from the relevant subscription agreement, investment management agreement, engagement contract or any other agreement entered into by or on behalf of a Data Subject (including, but not limited to, limited partnership agreements); to take steps at Data Subjects' request prior to entering into an agreement; to otherwise comply with our legal obligations, including applicable laws and regulations and/or our internal policies; and where necessary for the purposes of the legitimate interests pursued by us that are not overridden by the interests or fundamental rights and freedoms of Data Subjects (including to send informational messages to clients and investors to the extent allowed by applicable law).
- *Category 7:* We use this personal information where it is necessary for our legitimate interests (or those of a third party) and the Data Subjects' interests and fundamental rights do not override those interests. For example, in order to operate the website it is necessary for us to collect certain data about you to improve your user experience and manage the website.

Disclosure of Personal Information

We do not disclose any personal information about Data Subjects to any third parties other than as noted below, and only:

- As deemed necessary to comply with legal processes and/or obligations;
- As reasonably necessary or appropriate in connection with the management of the relevant Fund or account;
- As reasonably necessary or appropriate to permit the performance of certain services by third parties on our behalf;
- As required by applicable laws and regulations, any applicable governmental or regulatory authority and/or our internal policies;
- As deemed necessary to protect the rights, property and/or safety of Commonfund, its clients, investors or others.

In that regard, we may share personal information with our affiliates; any unaffiliated placement agent the relevant Fund has retained or may retain to perform marketing services on our behalf; our legal advisers, consultants and accountants; relevant Fund administrators; third-party managers; third-party service providers and vendors, including companies engaged to dispose of or store data, including personal information; adverse parties who have a legal right to receive such information and their counsel, experts and legal advisers; courts, regulators and law enforcement. We will also release information about you if you direct us to do so. We will take reasonably necessary steps to ensure that, where personal information is shared, it is treated securely and in accordance with this European Privacy Notice and applicable laws and regulations.

Personal Information Retention

We will endeavor not to keep personal information in a form that allows a Data Subject to be identified for any longer than is reasonably necessary for achieving the permitted purposes. At the end of the applicable retention period, we may destroy, erase from our systems or anonymize personal information as part of such efforts. Once our relationship with the Data Subject and affiliated client or investor has come to an end, we will retain the personal information for a period of time that enables us to maintain business records for analysis or audit purposes, comply with legal and regulatory requirements, tax and accounting rules and any other applicable laws, regulations and/or internal policies, defend or bring existing legal claims and/or resolve any complaints.

Storage & Transfer of Personal Information

We maintain physical, electronic and procedural safeguards designed to protect Data Subjects' personal information from unlawful or unauthorized access, use and disclosure and accidental loss or damage. These measures include electronic and computer safeguards and secured files and buildings.

Personal information may be transferred worldwide to and/or processed by personnel and/or third parties who are engaged by us and who operate outside the European Economic Area and/or in countries that may not guarantee the same level of protection for Personal Data as the country in which a Data Subject resides. In the absence of legislation that guarantees the same level of protection for Personal Data as the country in which a Data Subject resides, transfers to such countries are based on appropriate safeguards (e.g., standard contractual clauses adopted by the European Commission and/or the Swiss Federal Data Protection and Information Commissioner or another statutory exemption). This includes employees and third parties engaged in, among other things, the provision of investment, administration and support services. All such employees and third parties are subject to appropriate confidentiality and security obligations. In addition, we restrict access to non-public personal information about Data Subjects to those of our employees and third parties who need to know the information in order to enable us to provide or obtain services, and only transfer to and permit the processing of personal information by third-party service providers and vendors if they agree to comply with the physical, electronic and procedural safeguards described above, or if they put in place adequate measures themselves.

Rights in Relation to Personal Information

Data Subjects may have certain rights in relation to their personal information, including the right to be informed about the collection and use of their personal information, as outlined in this European Privacy Notice.

Such rights may include, where certain conditions are met and where relevant and/or elective, the right to:

- Request access to the personal information we hold about them;
- Object to the processing of personal information about them;
- Ask to have inaccurate information about them amended or updated;
- Ask to have personal information about them erased or to restrict processing in certain limited situations;
- Ask to have personal information about them ported or transferred to another organization;
- Withdraw relevant, elective consent at any time;
- Object to direct marketing; and
- Lodge complaints with applicable data supervisory authorities.

Data Subjects should use the contact information below to obtain more information and/or to make a formal request.

We will endeavor to keep the personal information we store about Data Subjects reasonably accurate and up-to-date by enabling clients and investors to correct it by request. Data Subjects should notify us if any of their personal information changes or if they become aware of any inaccuracies in the personal information we hold about them.

Changes to this Privacy Policy

We reserve the right to modify this European Privacy Notice at any time and without prior notice.

Questions

If Data Subjects have any questions in relation to this European Privacy Notice, please contact 888-823-3863 or email InvestorServices@commonfund.org.