TUDOR®
INVESTMENT CORPORATION

Privacy Notice for Investors as of September 2023

The Tudor Group (comprised of a number of companies under common control, including but not limited to Tudor Investment Corporation, Tudor Capital Europe LLP, Tudor Capital Singapore Pte. Ltd., Tudor Capital Australia Pty Ltd, and their affiliated companies) and the Tudor Funds (collectively, "Tudor", "Tudor Group" "we" or "us") are committed to respecting your privacy.

About this Privacy Notice

This privacy notice applies if you are a client of Tudor, an investor[1] in any fund or account managed or advised by Tudor (a "Tudor Fund"), or a member, partner, shareholder, beneficial owner, officer, director, employee or other representative of any client of Tudor or of any investor in any Tudor Fund, including any prospective client or investor ("you") whose personal data Tudor collects and controls in the conduct of its business and engagement with you. For information about other aspects of Tudor's approach to personal data, please contact us by using the details set out in the "Contacting Us" section below.

The privacy notice sets out:

- the basis on which any personal data that you provide to us, that we create, or that we obtain about you from other sources, in connection with the services that we provide to you or your engagement with Tudor (the "Services"), will be used, disclosed and processed by us;
- the purposes for which we will collect, use, disclose and/or process such data;
- your privacy rights under applicable privacy laws from time to time in force, including, where applicable, under the General Data Protection Regulation (the "GDPR"), the Cayman Islands Data Protection Act (2021 Revision), Singapore's Personal Data Protection Act 2012, California Consumer Privacy Act of 2018 (as amended by the California Privacy Rights Act of 2020), the UK GDPR and Data Protection Act 2018 (together, the "Privacy Laws"); and
- how we protect your personal data.

For the purposes of relevant Privacy Laws, the relevant Tudor company or Tudor Fund with which you are dealing with, as applicable, is the controller in respect of the personal data you provide to us and is responsible for this privacy notice. This means that we are responsible for deciding how we hold, disclose and use your personal data and for ensuring that we use your personal data in compliance with the relevant Privacy Laws.

Maintaining your privacy is important to us and we hold ourselves to high standards in the safekeeping and use of your personal data. We have developed policies designed to protect the confidentiality and privacy of data relating to you, while allowing the needs of investors and clients to be served. Please take the time to read and understand this privacy notice.

Where required, the Tudor Group companies have each designated Tudor Capital France S.A.S. to act as their representative in the European Union, and Tudor Capital Europe LLP to act as their representative in the UK, for the purposes of Article 27 of the GDPR and UK GDPR respectively. They can be contacted using the details in the "Contacting Us" section below.

[1] The terms "investors" and "you" include existing, prospective and former investors, whether a natural person or entity, in any investment vehicle for which a member of Tudor acts or acted as investment adviser, trading manager, trading advisor, trustee, investment manager, general partner or in a similar capacity.

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Personal Data that We Collect About You

We will collect, use, disclose and process your personal data in connection with any person's existing or proposed appointment or engagement of Tudor or existing or proposed investment in a Tudor Fund (each such person, a "Tudor Investor") including without limitation your name, residential address, email address, contact details, corporate contact information, signature, nationality, place of birth, date of birth, tax identification, correspondence records, passport number, bank account details, source of funds details and details relating to your investment activity. This information may come from sources such as application or subscription documents or other forms or material completed or supplied by actual or prospective Tudor Investors (by mail, email or a secure web portal), other written, electronic or verbal correspondence which relate to transactions by or on behalf of a Tudor Investor, as well as financial information relating to any such person's investment in a Tudor Fund or any portfolio investments, such as capital account balance, contributions, income allocations and distributions. We will also collect personal data provided by you in calls, which may be recorded by us, as required by applicable laws, special categories of personal data (as this and similar terms are defined in the Privacy Laws) where provided by you, with your consent and as required by you, such as disability information or religious data for purposes such as scheduling of meetings or access to Tudor or Tudor Group premises, and information collected automatically on our website (please refer to our Cookie Notice, available at Cookie Notice). Our website does not respond to Do Not Track Signals.

Uses of Your Personal Data

We collect and use your personal data to fulfill our contractual obligations, our statutory and regulatory obligations and/or the legitimate interests of Tudor and for other purposes for which Tudor has a lawful basis under the Privacy Laws, including:

(i) where this is necessary for the performance of our rights and obligations under the subscription agreement and/or the constitutional and operational documents of the Tudor Funds;

(ii) to discharge our anti-money laundering obligations, to verify the identity of our customers (and, if applicable, their beneficial owners), for the prevention of fraud, for regulatory or tax reporting purposes or in response to legal requests or requests from regulatory authorities (*e.g.*, where this is necessary for compliance with a legal obligation to which we are subject);

(iii) for purposes of reporting to, or communicating with, Tudor Investors concerning their investment in Tudor Funds or the appointment or engagement of Tudor consistent with our obligations to such Tudor Investors;

(iv) in connection with our investment activities, including investment due diligence or investment monitoring activities or in response to "know your customer" requirements of brokers, counterparties, exchanges or regulatory bodies;

(v) in connection with litigation, investigations, regulatory or governmental enquiries or for other legal or regulatory purposes involving Tudor, Tudor Funds or Tudor Investors; and/or

(vi) for other legitimate business interests including but not limited to, for marketing purposes, quality control, business and statistical analysis or tracking fees and costs, customer service, training and related purposes (*i.e.*, where this is for the purposes of the legitimate interests of us or a third party and such legitimate interests are not overridden by your interests, fundamental rights or freedoms and provided that we are acting in a fair, transparent and accountable manner and have taken appropriate steps to prevent such activity having any unwarranted impact on you and also noting your right to, object to such uses in certain circumstances,). If you have provided special categories of personal data to us to enable us to respond to certain requests by you such as access requests or scheduling of meetings or similar requirements, we do so with your consent.

Should we wish to use your personal data for any purpose that requires your consent, we will contact you.

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Disclosure of Your Information to Third Parties

We will disclose your personal data internally to employees, officers, active partners, members and interns as well as consultants, temporary workers, contractors, agents and other service providers acting for or on behalf of our affiliates, including international offices ("Authorised Individuals") where it is necessary to fulfil the purposes for which it was collected, as set forth above. As a result, your personal data will be transferred to locations outside of the locations in which our offices are located (including locations outside of the European Economic Area ("EEA"), United Kingdom, Singapore or the Cayman Islands) as well as within those locations for the purposes described above.

We will take steps to ensure that your personal data is accessed only by Authorised Individuals that have a need to do so for the purposes described in this notice and that the Authorised Individuals use your personal data in accordance with Privacy Laws.

We will also disclose your personal data outside of the Tudor Group for the following purposes:

- to service providers (*e.g.*, attorneys, auditors, accountants, tax advisers, insurers, fund administrators, custodians, depositaries, distribution managers, brokerage firms, event organizers or other agents, advisers or service providers of any Tudor Fund or Tudor Investor). As is common in the industry, non-affiliated third party companies may from time to time be used to provide certain services, such as administration services, tax compliance services, reporting, account statements and other information, organizing events, conducting research on client satisfaction and gathering shareholder proxies. These companies may have access to your personal data but are permitted to use the information solely to provide the specific service or as otherwise permitted by law;

- other counterparties, including any portfolio fund, any vendor, any lender or any of their respective managers, general partners or investment advisers or administrators, or any of their respective agents or representatives or any affiliate of any of the foregoing. For example, we will disclose personal data to a prospective portfolio fund of any Tudor Fund or Tudor Investor in order to respond to the anti-money laundering enquiries of such portfolio fund;

- if we sell any of our business or assets, in which case we will disclose your personal data to the prospective buyer for due diligence purposes, subject to appropriate safeguards;

- if we are acquired by a third party, in which case personal data held by us about you will be disclosed to the third party buyer;

- to third party agents or contractors (for example, the providers of our electronic data storage services) for the purposes of providing services to us. These third parties will be subject to confidentiality requirements and they must agree to only use your personal data as described in this privacy notice; and / or

- to the extent required by law (for example, if we are under a duty to disclose your personal data in order to comply with any legal obligation, establish, exercise or defend our legal rights).

International Transfers of Personal Data

The personal data that we collect from you may be transferred to, and stored at, a destination outside your home country and may also be processed by Authorised Individuals operating outside of your home country who work for our affiliates or for one of our service providers.

Where we transfer your personal data outside the jurisdiction or area in which it was collected, we will ensure that it is protected in a manner that is consistent with how your personal data will be protected by us under the applicable Privacy Laws. This can be done in a number of ways, for instance:

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- the country that we send the data to might be assessed by the European Commission or the Ombudsman in the Cayman Islands as having an adequate level of protection for personal data, see European Commission: Adequacy of the protection of personal data in non-EU countries;

- The recipient might have signed up to a contract based on "standard contractual clauses" approved by the European Commission and/or the United Kingdom, obliging them to protect your personal data. For further details, see *European Commission: Standard Contractual Clauses for the transfer of personal data to third countries*;

- the recipient has agreed to be bound by legally enforceable obligations to provide to the transferred personal data a standard of protection that is, at least, comparable to that under the applicable Privacy Laws; or

- where we use third-party service providers based in the US, we will transfer data to them if they are part of the EU-US Data Privacy Framework (or any future scheme which requires them to provide similar protection to personal information transferred between Europe and the US, as and when this is approved by the US and the EU). For further details, see the *Data Privacy Framework website* and *European Commission: EU-US Data Transfers*.

In other circumstances, the law may permit us to otherwise transfer your personal data outside the jurisdiction or area in which it was collected. In all cases, however, we will use commercially reasonable efforts to ensure that any transfer of your personal data is consistent with the Privacy Laws or other applicable laws.

You can obtain more details of the protection given to your personal data when it is transferred as set forth above by contacting us in accordance with the "Contacting Us" section below.

Confidentiality and Security

We do not disclose your non-public personal data to other financial firms or non-affiliates other than as specifically set forth herein. Internally, Tudor restricts access to non-public personal data about Tudor Investors to those personnel who need to know that information in order to offer and provide products or services to you or to otherwise manage your relationship and/or account(s) with Tudor. In addition, Tudor uses technical, physical, electronic and procedural safeguards to protect your non-public personal information.

Retention of Personal Data

How long we hold your personal data for will vary. The retention period will be determined by various criteria including:

- the purpose for which we are using it – we will need to keep the data for as long as is necessary for that purpose; and

- legal obligations – laws or regulation may set a minimum period for which we have to keep your personal data.

- the establishment, exercise or defence of Tudor's rights, which will require us to store your personal data as archives;

- the amount, nature, and sensitivity of the personal data; and

- the potential risk of harm from unauthorised use or disclosure of your personal data.

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Recording and Monitoring of Telephone Calls and Other Communications

Tudor may record telephone lines and monitor voice and electronic communications for regulatory purposes. Emails and other electronic communications will be stored and retained in secure email vaults for legal or regulatory purposes.

EEA, United Kingdom, Singapore, California and Cayman Islands Data Subjects: Your Rights

It is important that the personal information we hold about you is accurate. We ask that you keep us informed if your personal information changes during the course of your relationship with us.

If you are in the EEA, United Kingdom, Singapore, California, or your personal data is collected by or on behalf of a Cayman Islands Tudor Fund, you have a number of legal rights in relation to the personal data that we hold under the Privacy Laws applicable to you. These rights may include:

- the right to obtain information regarding the processing of your personal data and access to the personal data which we hold about you;
- the right to withdraw any consent given to our processing of your personal data at any time (where applicable). Please note, however, that we will still be entitled to process your personal data if we have a valid lawful basis and / or legitimate reason (other than consent) for doing so;
- in some circumstances, the right to receive some personal data in a structured, commonly used and machine-readable format and/or request that we transmit those data to a third party where this is technically feasible. Please note that this right only applies to personal data which you have provided to us;
- the right to request that we rectify your personal data if it is inaccurate or incomplete;
- the right to request that we erase your personal data in certain circumstances. Please note that there will be circumstances where you ask us to erase your personal data but we are legally entitled to retain it;
- the right to object to, and the right to request that we restrict, our processing of your personal data in certain circumstances. Again, there will be circumstances where you object to, or ask us to restrict, our processing of your personal data but we are legally entitled to continue processing your personal data and / or to refuse that request; and
- the right to lodge a complaint with the data protection regulators (details of which are provided below) if you think that any of your rights have been infringed by us.

You can exercise your rights by contacting us using the details set out in the "Contacting Us" section below.

California Consumers

Whilst the categories of personal data we collect, the sources of that personal data, the business and commercial purposes for which we collect it, who we disclose it to, and how long we retain it, are set out in the sections above, California law requires that we use certain categories specific to California law:

Category of personal data	Examples as defined in California law	Collected?
A. Identifiers	Real name, alias, postal address, unique personal identifier, online identifier, internet protocol address, email address, account name, social security number, driver's license number, passport number, or other similar identifiers.	✓

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B. Personal information categories listed in the California Customer Records statute, Cal. Civ. Code § 1798.80(e)	Name, signature, Social Security number, physical characteristics or description, address, telephone number, passport number, driver's license or state identification card number, insurance policy number, education, employment, employment history, bank account number, credit card number, debit card number, or any other financial information, medical information, or health insurance information.	✓
C. Protected classification characteristics under California or federal law	Age (40 years or older), race, color, ancestry, national origin, citizenship, religion or creed, marital status, medical condition, physical or mental disability, sex (including gender, gender identity, gender expression, pregnancy or childbirth and related medical conditions), sexual orientation, veteran or military status, genetic information (including familial genetic information).	✓
D. Commercial information	Records of personal property, products or services purchased, obtained, or considered, or other purchasing or consuming histories or tendencies.	✓
E. Biometric information	Genetic, physiological, behavioral, and biological characteristics, or activity patterns used to extract a template or other identifier or identifying information, such as, fingerprints, faceprints, and voiceprints, iris or retina scans, keystroke, gait, or other physical patterns, and sleep, health, or exercise data.	✗
F. Internet or other similar network activity	Browsing history, search history, information on a consumer's interaction with a website, application, or advertisement.	✓
G. Geolocation data	Physical location or movements.	✗
H. Sensory data	Audio, electronic, visual, thermal, olfactory, or similar information.	✗
I. Professional or employment-related information	Current or past job history or performance evaluations.	✓
J. Non-public education information (per the Family Educational Rights and Privacy Act (20 U.S.C. Section 1232g, 34 C.F.R. Part 99))	Education records directly related to a student maintained by an educational institution or party acting on its behalf, such as grades, transcripts, class lists, student schedules, student identification codes, student financial information, or student disciplinary records.	✗
K. Inferences drawn from other personal information	Profile reflecting a person's preferences, characteristics, psychological trends, predispositions, behavior, attitudes, intelligence, abilities, and aptitudes.	✗
L. Sensitive personal information	Social security, driver's license, state identification card, or passport number; user name, financial account, debit card, or credit card number in combination with any required security or access code, password, or credentials allowing access to an account; precise geolocation; racial or ethnic origin; religious or philosophical beliefs; union membership; genetic data; contents of consumer's mail, email, and text messages unless we are the intended recipient of the communication; processing of biometric information for the purpose of uniquely identifying a consumer; and personal information collected and analyzed concerning a consumer's health, sex life, or sexual orientation.	✓

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In the preceding 12 months, we have collected and used personal data in the manner described above and we may have disclosed to the categories of third parties listed under "Disclosure of your information to third parties" above, for the purposes there provided, all of the categories of personal data as described above. We will not discriminate against you for exercising data subject consumer rights.

California's "Shine the Light" law permits California residents to annually request and obtain information free of charge about what personal data is disclosed to third parties for direct marketing purposes in the preceding calendar year. We do not share personal data with outside parties for their direct marketing.

You must provide us with enough information that we can verify your identity and that you are a California resident. If you designate an authorized agent to make an access or deletion request on your behalf, we may require the agent to show written authorization from you and require you to verify your identity with us.

We have not "sold" personal data as defined by the CCPA. For this purpose, "sold" or "sale" means the disclosure of personal data for monetary or other valuable consideration but does not include, for example, the transfer of personal data as an asset that is part of a merger, bankruptcy, or other disposition of all or any portion of our business.

We have not "shared" personal data as defined by the CCPA. For this purpose, "share", "shared" or "sharing" means sharing, renting, releasing, disclosing, disseminating, making available, transferring, or otherwise communicating orally, your personal data in writing or by electronic or other means, to third parties for cross-context behavioral advertising, whether or not for monetary or other valuable consideration, including transactions in which no money is exchanged.

We do not use personal data for automated decision-making or data profiling.

Supervisory Authorities

You can find out more information about your rights by contacting the applicable supervisory authority below:

- United Kingdom: Information Commissioner's Office at https://ico.org.uk/;
- European Union: the applicable supervisory authority from the European Data Protection Board's list at https://edpb.europa.eu/about-edpb/about-edpb/members_en;
- Singapore: Personal Data Protection Commission at https://www.pdpc.gov.sg/;
- Cayman Islands: Cayman Islands Ombudsman at https://www.ombudsman.ky/; and
- California: California Department of Justice at https://oag.ca.gov/privacy/ccpa and California Privacy Protection Agency at https://cppa.ca.gov/.

Contacting Us

If you would like further information on the collection, use, disclosure, transfer or processing of your personal data or the exercise of any of the rights listed above, please address questions, comments and requests to the Tudor Group Data Privacy Team:

Tudor Investment Corporation
200 Elm Street, Stamford, CT 06902
Telephone: 1.203.863.8677
Toll-Free: 1.888.31.TUDOR (888.318.8367)
Email: dataprivacy@tudor.com

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Changes to this Privacy Notice

Tudor may change this privacy notice from time to time by posting an updated version on www.tudorfunds.com. This may be necessary, for example, if the law changes, or if we change our business in a way that affects personal data protection.

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