

Privacy Policy

PRIVACY NOTICE

"Nonpublic personal information" is nonpublic information about you that we obtain in connection with providing a financial product or service to you.

We collect nonpublic personal information about you from the following sources:

Information we receive from you on applications or other forms, and information about your transactions with us, our affiliates, or others.

We may share your name and address among affiliates for purposes of sending you information about products of ours that we believe may be of interest to you and inform you of our upcoming investors' conference.

We do not disclose any nonpublic personal information about our customers to anyone, except as permitted by law. Examples of permitted disclosures under the law include sharing with companies that work for us to provide you service, such as a transfer agent or mailing house. All such companies act on our behalf, are contractually obligated to keep the information that we provide to them confidential, and use the information only to provide the services that we have asked them to perform for you and us.

We restrict access to nonpublic information about you to those employees who need to know that information to provide products or services to you. We maintain physical, electronic, and procedural safeguards to guard your nonpublic personal information.

Storage of Personal Information

We may process personal information in and transfer personal information to countries that may not guarantee the same level of protection for personal information as the country in which you reside.

Personal information will also be processed by staff operating outside the EEA who work for us. This includes staff engaged in, among other things, the provision of administration and support services. All such staff are subject to appropriate confidentiality and security obligations.

We restrict access to personal information about clients, principals, beneficial owners, beneficiaries or investors to those of our employees and agents who need to know the information to enable us to provide services.

We maintain physical, electronic and procedural safeguards designed to protect your personal information, to prevent unlawful or unauthorized processing of personal information, and to prevent unauthorized disclosure of, or accidental loss of, or damage to, such information.

We will only transfer personal information to a third party service providers if they agree to comply with those procedures and policies, or if they put in place adequate measures themselves.

Rights in relation to Personal Information

You have certain rights in relation to your personal information. These include in certain cases the right to request access to the personal information we hold about you, the right to have inaccurate information amended or updated, the right to object to processing of personal information, the right to have personal information erased or to restrict processing in certain limited situations, the right to request porting of personal information to another organization, and the right to object to automated decision making. You should use the contact information below to get more information and/or to make a formal request.

Changes to this Privacy Notice

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

Questions

If you have any questions in relation to this Privacy Notice, please contact clientservice@baronfunds.com (<https://www.baronfunds.com/mailto:clientservice@baronfunds.com>).

BARON CAPITAL

PRIVACY NOTICE FOR EUROPEAN INVESTORS

This Privacy Notice explains how Baron Capital ("**we**", "**our**", "**us**") collects, uses and shares the personal information of clients, principals, beneficial owners, beneficiaries and investors based in the EU or the UK (which is due to leave the EU in 2020 but which will maintain GDPR data protection standards) ("**you**", "**your**"). Please read the following carefully to understand our views and practices regarding your personal information and how we will treat it. Please note that this privacy notice does not apply to our clients based in the United States or elsewhere outside of the EU or the UK.

Baron Capital has a company registered in England and Wales with company number 12160343 and having its registered office address at Suite 1, 3rd Floor, 11-12 St James's Square, London SW1Y 4LB (Baron Capital Management UK Limited). This company will usually be the principal 'data controller' of your personal information, as Baron Capital's main establishment in the EU or UK, and is subject to the EU General Data Protection Regulation, including any UK version of that legislation (the "GDPR"). Baron Capital is a 'data controller' subject to the GDPR only insofar as we are offering goods or services to individuals in the EU or the UK.

This privacy notice was updated on December 16, 2019 and supersedes any previous notice or similar terms provided by, or on behalf of, Baron Capital in connection with the services we provide to you. Please note that this privacy notice does not apply to our clients based in the United States or elsewhere outside of the EU.

How We Collect Your Personal Information

We collect personal information from Europe-based clients, principals, beneficial owners, beneficiaries and investors in various ways, principally:

- from information you provide to us when you interact with us before becoming a client, for example when you contact us to request information about our services;
- when you ask us to provide services to you and provide us with your personal data in application forms for investment management services (and in accompanying identification documents);
- from third parties and publicly available sources, for example when we carry out due diligence checks on you before we can accept you as a client;
- from third party introducers or intermediaries, and from your agents and representatives, where they are interacting with us on your behalf (for example, brokers, custodians or your assets or tax advisors);
- in other ways as you interact with us during your time as our clients, for example when you meet with us or when we exchange formal correspondence and other communications with you.

Categories of Personal Information Collected

We receive personal information from Europe-based clients, principals, beneficial owners, beneficiaries and investors which includes:

- *Category 1* - biographical and contact information such as name, title, address, business and/or personal telephone number, business and/or personal email addresses.
- *Category 2* - verification and due diligence information such as passport, driving license, utility bill, credit or bank card statement, and country of residence, country of origin/nationality, country of domicile/tax residency, tax reference number, date of birth, and occupation.
- *Category 3* - financial and business-related information such as bank account details and information relating to your financial situation such as your assets, net worth, income, source of wealth and investment objectives. This may also include the amount invested and details of the investment made, the name of the organisation you work for and/or are a controlling person for.

Purposes and Lawful Bases for Processing Personal Information

We may use your personal information for the following purposes:

- to carry out our obligations necessary for the performance of a contract with you, or to take steps at your request prior to entering into such a contract. This may include obligations such as those arising from any agreement entered into with us by or on behalf of clients, principals, beneficial owners, beneficiaries and investors, including contacting such individuals; to contact such individuals with information messages about the investment; and for administration purposes to the extent allowed by applicable law;
- to comply with our legal obligations. In this respect we may process your personal information:
- to complete anti-money laundering checks and other checks as are required by law;
- to meet other compliance and regulatory obligations, including in order to comply with any requirement of any applicable statute, regulation or regulatory rule to which we are subject;
- to tailor our advice and services to clients, principals, beneficial owners, beneficiaries and investors.

We may also process your personal information because it is necessary for our and/or a third party's legitimate interests. These include our commercial interests in operating our business and may include using your information to monitor and evaluate the performance and effectiveness of our services.

We may also process your personal information where it is necessary for reasons of substantial public interest; it is necessary for the establishment, exercise or defence of legal claims; or where we have your specific or, where necessary, explicit consent to do so.

Disclosure of Personal Information

We do not disclose any of your personal information to any third parties, except as reasonably necessary or appropriate in connection with the management of the funds, to processors who are only permitted to use it to perform services for us, or as required by law or any applicable regulatory authority, or to protect the rights, property, or safety of our company or its clients or others. In these cases we may share personal information with legal advisors, accountants, fund administrators, companies engaged to dispose of or store data including personal information, and adverse parties who have a legal right to receive such information and their counsel and experts and legal advisors.

We will take all steps reasonably necessary to ensure that where personal information is shared it is treated securely and in accordance with this notice and applicable laws.

Transferring your personal data outside of Europe

In the course of providing services to you, we will transfer your personal data outside of the European Economic Area ("EEA"), principally to Baron Capital's offices and servers in the United States. This means that your personal data will not have the automatic protection of European data protection laws (including the GDPR) which apply in the EEA. In these circumstances, in order to ensure that your personal data continues to have adequate protection when it is transferred outside the EEA, your personal data will only be transferred on one of the following grounds:

- the country or territory to which the transfer is made ensures an adequate level of protection for personal data;
- Baron Capital and the recipient of the personal data outside the EEA have signed a form of model data protection clauses (standard contractual clauses) approved by the European Commission; or
- there exists another situation where the transfer is permitted under applicable law (for example, where we have your explicit consent to make the transfer).

You can obtain more details of the protection given to your personal data when it is transferred outside the EEA by contacting us using the details set out below.

Storage of Personal Information

We restrict access to your personal information to those of our employees and agents who need to know the information to enable us to provide services.

We maintain physical, electronic and procedural safeguards designed to protect your personal information, to prevent unlawful or unauthorised processing of personal information, and to prevent unauthorised disclosure of, or accidental loss of, or damage to, such information.

We will only transfer personal information to a third party service provider if they agree to comply with those procedures and policies, or if they put in place adequate measures themselves.

Personal Information Retention

We will endeavour not to keep personal information in a form that allows you to be identified for any longer than is reasonably necessary for achieving the permitted purposes. This means that personal information will be destroyed or erased from our systems or anonymised when it has reached the applicable retention period.

Your Rights in Relation to Personal Information

You have the following rights in relation to your personal information:

- the right to request access to, and copies of, the personal information we hold about you
- the right to have inaccurate information amended or updated;
- the right to object, on grounds relating to your particular situation, to any of our particular processing activities where you feel this has a disproportionate impact on your rights;
- the right (in certain circumstances) to have personal information erased or to restrict processing in certain limited situations; and
- to receive from us the personal data we hold about you which you have provided to us, in a reasonable format specified by you, including for the purpose of you transmitting that personal data to another data controller.

Where our processing is based on your consent, you may withdraw that consent, without affecting the lawfulness of our processing based on consent before its withdrawal.

Please note that these rights are not absolute, and we may be entitled to refuse requests where exceptions apply.

You should use the contact information below to get more information and/or to make a formal request.

You should notify us if any of your personal information changes or if you become aware of any inaccuracies in the personal information we hold about you.

Changes to this Privacy Notice

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

Questions and Complaints

If you have any questions in relation to this Privacy Notice, please contact clientservice@baronfunds.com (<http://clientservice@baronfunds.com>).

If you are not satisfied with how we are processing your personal data, you can make a complaint to a data protection supervisory authority in Europe, including the data protection regulator in the European country where you or your organization is located.

PRIVACY POLICY FOR CALIFORNIA CONSUMERS (<https://www.baronfunds.com/sites/default/files/privacy-policy-for-california-consumers-9.21.2022.pdf>)