

SOMERSET CAPITAL MANAGEMENT LLP

Privacy Notice for Clients

About this document

Somerset Capital Management LLP (a limited liability partnership registered in England and Wales with registration number OC327862 and registered with the UK Information Commissioner's Office with registration number Z1371062) and Somerset Capital Management Limited (a company registered in England and Wales with registration number 06285777 and registered with the UK Information Commissioner's Office with registration number Z1371031) both having their registered office at 10 Bolt Court, 3rd Floor, London, EC4A 3DQ (referred to in this document as "**Somerset**", "**we**", "**our**" or "**us**") are each a data controller of your personal data and subject to the General Data Protection Regulation (the "**GDPR**").

This privacy notice explains why and how Somerset processes the personal data of our clients and prospective clients ("**you**" or "**your**").

This privacy notice was updated on 19 July 2021 and supersedes any previous privacy notice or similar terms provided by, or on behalf of, Somerset in connection with the services we provide to you.

How we collect your personal data

We collect your personal data 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 and when you provide us with indicative information about your investment objectives, so that we may provide you with a proposal;
- 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 other intermediaries, and from your agents and representatives, where they are interacting with us on your behalf; and
- in other ways as you interact with us during your time as our client, for example when you meet with us or when we exchange formal correspondence and other communications with you.

The categories of personal data we collect

We may collect the following types of personal data about you:

- Contact information, including your name, address, email address and telephone number;
- Identification and due diligence information, including your date of birth, nationality, passport information, proof of address, national insurance number (or other tax identification number) and due diligence information such as the results of anti-money laundering and 'know your client' background checks; and
- Financial and wealth related information, including bank account details and information relating to your financial situation such as your assets, net worth, income, source of wealth and your investment objectives.

SOMERSET CAPITAL MANAGEMENT LLP

We may also collect special categories of personal data, including more sensitive personal data, such as data relating to criminal convictions and offences, where relevant for the purposes set out below.

The legal grounds and purposes for processing your personal data

We may process your personal data because it is ***necessary for the performance of a contract*** with you or in order to take steps at your request prior to entering into a contract (namely, our investment management agreement, for our clients with segregated accounts). In this respect, we may use your personal data:

- to interact with you before you become our client, for example when you express your interest in our services (for example, to send you a proposal or answer enquiries about our services);
- once you have engaged us and become our client, to provide you with the services as set out in the investment management agreement or any other contractual document;
- for the purposes of processing payments, transfers and distributing financial statements, notices and performance reports;
- corresponding and interacting with you (or others acting on your behalf) about your services and dealing with any concerns or feedback you may have; and
- maintaining records of your transactions.

Please note that for our clients who are investors in funds, you will have a direct contractual relationship with the fund administrator. The fund administrator will also be a data controller in respect of your personal data and will process your personal data because it is necessary for the performance of the contract between you and them, in accordance with any privacy notice or privacy policy they may issue to you separately.

We may also process your personal data for our ***compliance with our legal obligations***. In this respect, we may use your personal data:

- to confirm your identity and carry out due diligence checks, including to confirm your source of wealth for anti-money laundering and 'know your client' purposes;
- to fulfil our tax reporting obligations, principally to HM Revenue and Customs but including under any reporting agreement entered into with a tax authority or revenue service from time to time; and
- to meet our 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.

We may also process your personal data because it is necessary for our or a third party's ***legitimate interests***. Our "legitimate interests" include our commercial interests in operating our business in a client-focused, efficient and sustainable manner, in accordance with all applicable legal and regulatory requirements. In this respect, we may use your personal data:

- to monitor and evaluate the performance and effectiveness of our services;
- outsourcing selected functions to third parties (for example, suppliers of hosted software solutions or cloud storage providers) for the purposes of efficient, fast and secure access to data; and
- for our marketing purposes, including in order to keep you informed (by letter, telephone, and email) of our investment approach and strategies or events which may be of interest to you.

Note: If you do not wish to receive such marketing information, please let us know now or at any time in the future, and your details will be removed from our mailing list(s). If you have already told us that you do not wish to receive marketing information from us, we will of course continue to respect your wishes.

SOMERSET CAPITAL MANAGEMENT LLP

We may also process your personal data where:

- it is necessary for reasons of **substantial public interest** (for example, where the due diligence checks we carry out involve our processing data relating to criminal convictions and offences and we do not ask your consent because to do so might lead to a 'tipping off' offence under anti-money laundering legislation);
- it is necessary for the **establishment, exercise or defence of legal claims** (for example, to protect and defend our rights or property, and/or the rights or property of our clients, or of third parties); and
- we have your specific or, where necessary, explicit **consent** to do so.

When your personal data may be shared with others

In order to provide our services to you, we may disclose your personal data:

- to other organisations including those in the Somerset group, such as Somerset Capital Management Singapore Pte. Ltd.;
- to other third party 'data processors' we may engage to perform, or assist in the performance of, our services or to advise us, for example: agencies we engage to perform anti-money laundering checks on our clients and prospective clients, where relevant; fund administrators where you are investing in a fund; the providers of hosted IT software and solutions; and IT cloud service providers for the storage and processing of data;
- to your agents and representatives, where they are interacting with us on your behalf (for example, brokers and custodians of your assets); and
- in circumstances where we are required or authorised by law (including applicable data protection laws), court order, regulatory or governmental authorities to disclose your personal data.

Transferring your personal data overseas

Where relevant for your services, your personal data may be transferred to and processed outside of the European Economic Area ("**EEA**") in countries or territories that do not provide the same level of protection for personal data as the EEA does. Where this happens, we will put in place appropriate measures to ensure the adequate protection of your personal data when it is transferred outside of the EEA, as required by the GDPR.

In these circumstances, 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;
- Somerset 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 (including a copy of the standard contractual clauses which Somerset has entered into with recipients of your personal data) by contacting us using the details set out below.

SOMERSET CAPITAL MANAGEMENT LLP

How long your personal data is kept

We will retain your personal data in soft copy principally in our cloud-based IT servers (which are located in a distributed storage facility in the United Kingdom and Singapore). We will also retain your personal data in hard copy documents and files, as is necessary for the efficient provision of our services to you.

We will retain your personal data for as long as we are providing you with the services referred to in any relevant terms of business or any other contractual document, and for as long as permitted or required for legal and regulatory purposes after the relationship between you and us has ended, or if your application for a particular service or services is declined or abandoned.

In particular, we will retain your personal data relating to your portfolio, fund or account for a period of seven years following the date on which you cease to invest with us, in case any claim arises in relation to the management of your portfolio, fund or account.

Your rights in relation to your personal data

Under the GDPR, with effect from 25 May 2018, you have the following rights in relation to our processing of your personal data. Please note that these rights are not absolute, and we may be entitled (or required) to refuse requests where exceptions apply.

- to obtain access to, and copies of, the personal data that we hold about you;
- to require us to correct the personal data we hold about you if it is incorrect;
- to require us to erase your personal data in certain circumstances;
- to require us to restrict our data processing activities in certain circumstances;
- 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 you;
- 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 (including another investment firm); and
- 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.

Note: If you have given your consent and you wish to withdraw it, please contact us using the contact details as set out below. Please note that where our processing of your personal data relies on your consent and where you then withdraw that consent, we may not be able to provide all or some aspects of our services to you and/or it may affect the provision of those services.

If you are not satisfied with how we are processing your personal data, you can raise a concern with the Information Commissioner. You can also find out more about your rights under data protection legislation from the Information Commissioner's Office website available at: www.ico.org.uk.

Contact us

If you have any comments or questions about how we process your personal data, you can contact James Wilson by writing to our registered office: Somerset Capital Management LLP, Manning House, 22 Carlisle Place, London, SW1P 1JA. Alternatively, you can contact him by email: jameswilson@somersetcm.com or by telephone: +44 (0)20 7259 1300.