

ASH PARK CAPITAL LLP

PRIVACY POLICY

1 August 2021

I. STATEMENT OF POLICY

The Firm is committed to protecting the confidentiality and security of consumer, customer and former customer information that it collects and will disclose such information only in accordance with SEC Regulation S-P, any other applicable law, rules and regulations and this Privacy Policy.

Scope

Privacy rules apply to both “**consumers**” and “**customers**”.

A **consumer** is an individual who obtains or has obtained a financial product or service that is used primarily for personal, family, or household purposes. For example, an individual is a consumer if he or she provides non-public personal information in connection with obtaining or seeking to obtain investment advisory services from the Firm or invest in a Fund, regardless of whether such services are provided or a continuing relationship with the individual is established.

A **customer**, on the other hand, is a consumer that has a continuing relationship with an institution. For example, a customer of the Firm would include a Fund investor that is an individual¹.

The Firm has adopted this Privacy Policy, which applies to the Firm, the private investment vehicles it manages (the “**Funds**”) and the Firm’s affiliates. This Privacy Policy applies to all current and former consumers and customers of the Firm and of the Funds. Moreover, the Firm and the Funds extend the same confidentiality protections to all clients, whether institutional or individual. Accordingly, this Privacy Policy applies to all clients and all investors in the Funds (the “**clients**”).

Non-Disclosure of Client Information

The Firm and the Funds do not share any information about clients with non-affiliated third parties, except that such information may be disclosed as necessary to provide investment advisory services to clients, to process a client subscription to a Fund, to the extent the client specifically authorized the disclosure, to service providers who agree to limit their use of such information, to the extent required in connection with an investment or transaction the client or a Fund proposes to make and to the extent required or specifically permitted by law or reasonably necessary to prevent fraud, unauthorized transactions or liability.

In the event that the Firm or a Fund discloses non-public personal information about clients to a non-affiliated third party that provides services to the Firm, the Firm shall: (i) notify the clients in the Privacy Notice of the possibility of such disclosure; and (ii) enter into a contractual agreement with the third party that prohibits the third party from disclosing or using the clients’ information other than to carry out the purposes for which the information was disclosed to the third party. Specifically, the Firm or the Funds may enter, in compliance with the above conditions, into an agreement with a non-affiliated third party to store the records of clients, including electronic and e-mail records. Any disclosure of client information to third-party service providers must be pre-approved by the Compliance Officer.

Except as described above, the Firm will not disclose non-public personal client information to non-affiliated parties, unless a client has been given a notice of the possibility of such disclosure and an opportunity to “opt-out” of the disclosure.

“Opt-Out Notice”

¹ All “customers” are also “consumers,” but not all consumers are customers.

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If the Firm plans to disclose non-public personal information (other than as described above), the Firm will provide clients a reasonable means to “opt-out” of the disclosure of that information, in compliance with Regulation S-P. Once a client elects to opt-out, the Firm will honor the election as soon as reasonably practicable. The opt-out election remains in effect until the client revokes it.

Document Destruction Policy

The Firm will take reasonable measures to guard against access to information derived from credit reports or other customer information when disposing of it, such as shredding such information and destroying or erasing electronic documents that contain consumer information.

Privacy Notices

The initial privacy notice will be delivered with Part 2 of the Firm’s Form ADV, the investment advisory agreement for separate accounts or subscription agreement for private investment vehicle investors that is given to customers at the start of the advisory relationship. The annual notice will be mailed to each customer, generally accompanying the annual Part 2 delivery requirements. The Compliance Officer will review and update the privacy notice at least annually.

II. ADMINISTRATION OF PRIVACY POLICY

Designation of Responsibility

The Compliance Officer shall be responsible for implementing this Privacy Policy and all questions regarding this Privacy Policy should be directed to the Compliance Officer.

Amendment of the Privacy Policy

The Privacy Policy may be amended only by action of the Compliance Officer.

Non-Compliance

An employee will report to the Compliance Officer any material breach of this Privacy Policy of which the employee has become aware. Upon being informed of any such breach, the Compliance Officer is authorized to take any such action he or she deems necessary or appropriate to enforce this Privacy Policy and otherwise comply with Regulation S-P.

III. SAFEGUARDING CLIENT INFORMATION

The Compliance Officer and his/her delegates are responsible for ensuring that the Firm maintains certain minimum procedures to address administrative, technical and physical safeguards for the protection of client information. These procedures include the following:

Secure Records

Records containing information must be stored in a secure location. The Compliance Officer is responsible for ensuring that:

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- *Hard-copy records:* Any records stored in hard copy should be kept in a secure location, such as designated filing cabinets.
- *Diskette stored records:* Any records stored on diskettes should be safeguarded by keeping diskettes in a secure location, such as designated filing cabinets.
- *Electronically stored records:* Any records stored electronically on a hard drive server or otherwise should be safeguarded by restricting access through the use of passwords or other access-limiting devices.

Employee Confidentiality

Employees are obligated to keep client information confidential.

Service Providers².

In appointing a service provider the Firm will obtain from the service provider written assurances that such service provider will protect the confidentiality of client information and use the information only for the purposes for which the Firm or the Funds disclose the information to them.

Evaluation and Maintenance of the Procedures

These procedures will be periodically adjusted, as necessary or appropriate, based on: (i) any evidence of their lack of effectiveness; (ii) any material changes to the business and operation of the Firm; and (iii) any other circumstances that may have a material impact on the Firm's information security system.

² A "service provider" is any person or entity that receives, maintains, processes, or otherwise is permitted access to customer information through its provision of services directly to the Firm. This may include: core processing; information and transaction processing and settlement activities; Internet-related services; security monitoring; systems development and maintenance; aggregation services; digital certification services, and call centres. If the Firm's administrator (or any other third party) receives, maintains, processes, or otherwise is permitted access to customer information as a result of its duties for the Firm, then it would be considered a service provider.