

# Privacy Notice – US Individuals (excluding California residents)

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**Privacy Notice last updated: May 28, 2025**

*Our Commitment to Your Privacy:* We are sensitive to your privacy concerns. We have a policy of protecting the confidentiality and security of information we collect about you. We are providing you this Privacy Notice to help you better understand why and how we collect certain personal information, the care with which we treat that information, and how we use that information.

*Sources of Non-Public Information:* In connection with forming and operating the Fund, we collect and maintain non-public personal information from the sources referred to in the paragraph entitled “Sources of personal data” below.

*Disclosure of Information:* We do not disclose any non-public personal information about you to anyone, except in the circumstances described in the paragraph entitled “Recipients of personal data” below or as otherwise permitted by applicable law or regulation.

*Former Limited Partners and Clients:* We maintain non-public personal information of our former limited partners and clients and apply the same policies that apply to current limited partners and clients.

*Information Security:* We consider the protection of personal information to be a sound business practice, and to that end we employ physical, electronic and procedural safeguards to protect your non-public personal information in our possession or under our control.

*Further Information:* We reserve the right to change our privacy policies and this Privacy Notice at any time. The examples contained within this Privacy Notice are illustrations only and are not intended to be exclusive. This Privacy Notice complies with the privacy provisions of the Gramm-Leach-Bliley Act. You may have additional rights under other foreign or domestic laws that may apply to you.

## General

This Privacy Notice explains how the Partnership, the Manager, the General Partner and the Investment Advisor and their Associates, successors and assigns process personal information collected in connection with your investments in our funds and applications to invest in the Partnership.

This Privacy Notice is provided by the relevant Data Controller only to the extent that it is regarded as a “data controller” of your personal data under data protection legislation. This means that we are each responsible for deciding how we hold and use your personal data. In such circumstances, each of the Data Controllers is an independent data controller.

Where we use the terms **we**, **us** and **our** in this Privacy Notice, we are referring to the Partnership in which you invest and the Data Controllers.

This Privacy Notice applies to clients, investors, shareholders, limited partners, beneficiaries and other trust or foundation parties, service providers, business referrers, intermediaries and other contacts of the Data Controllers (whether current, prospective, declined, exited or former) (“**you**” and “**your**” as the context permits).

This Privacy Notice may be amended at any time. The latest version of the Notice is available upon request at [dataprotection@hfl.co.gg](mailto:dataprotection@hfl.co.gg). If you end your relationship with us, we will continue to adhere to the policies and practices described in this Privacy Notice.

## **Information We Collect**

We collect personal information as follows:

- *Information obtained in connection with our subscription agreements, investor questionnaires, limited partnership agreements or other forms and the provision of our services.* This information may include information such as name, contact information (i.e. physical address, email address, telephone numbers, website URL), date of birth, nationality, social security numbers or other tax identification numbers, tax status, copies of passport or other forms of identification, bank account information, and information about assets and income (including any professional or employment-related information). We may also collect background checks, including criminal records information. We use external vendor services to verify your identity and address in accordance with our legal obligations, and that verification process requires collection of your precise geo-location and photo capture ("Biometric ID Verification").

Biometric ID Verification – the processing of your information for Biometric ID Verification includes processing by the use of the ID-Pal App supplied by ID-Pal Limited. ID-Pal Limited is incorporated under the laws of Ireland with company number 578727, registered office 145 Pearse Street, Dublin 2, D02 CP08. Processing your information by ID-Pal is carried out as a Data Processor on behalf of our vendor HFL Limited as Data Controller.

In order to carry out ID verification with the ID-Pal App, HFL Limited needs your explicit consent to process your biometric data in the ID-Pal App. The ID-Pal App is offered as a quick, convenient and efficient way to verify your identity. You are under no obligation to use the ID-Pal App and have your biometric data processed. You may withdraw your consent at any time – if you wish to withdraw your consent, please cease using the ID-Pal App and delete it. This will not affect the lawfulness of any processing carried out before you withdraw your consent.

- *Information about transactions with us and ownership interests in our funds.* This could include information such as participation in one or more our funds, capital account balances, contributions and distributions, and beneficiary information.
- *Information gathered from other interactions with us or our Associates.* This could include information obtained from discussions or other contact with our staff via telephone, written correspondence, and electronic media, such as your contact information (i.e., mailing address, email address, telephone numbers) or any other information you may provide.

We collect the above-listed information in order to provide investment services and to comply with our legal obligations.

## **Information We Disclose**

We may share nonpublic personal information about you to our Associates or to non-affiliated third parties in the following situations:

- In connection with the administration and operation of our investment programs, such as disclosures to attorneys, accountants, auditors, administrators, consultants or other

professional advisors, placement agents, investment managers, banks, broker-dealers, credit providers, portfolio companies, brokerage firms and relevant Associates or service providers of these third parties;

- When required by law or legal process, such as, in response to a subpoena or court order, judicial process or regulatory inquiry (including Guernsey and overseas regulators or other government or supervisory body and tax authorities or competent authority); and
- At your direction or with your consent, including upon your authorization to disclose such information to persons acting in a fiduciary or representative capacity on your behalf.

We will not disclose nonpublic personal information we collect about you to non-affiliated third parties except as necessary in connection with: (i) maintaining and servicing investment accounts and effectuating investment transactions and (ii) protecting against fraud and complying with our legal obligations, including responding to governmental requests. We do not sell your nonpublic personal or financial information. Because we do not sell or disclose your nonpublic personal and financial information to non-affiliated third parties except as noted above, our Notice does not contain opt-out provisions.

### **How We Protect the Confidentiality and Security of Personal Information**

We maintain physical, electronic and procedural safeguards to protect your non-public personal information that comply with applicable state and federal privacy laws and regulatory standards. We also restrict access to nonpublic personal information about you to those employees who need to know that information to provide products or services to you.

Non-affiliated third parties who perform services for or functions on behalf of Phoenix Court are required to enter into a contractual agreement that requires the third party to maintain the confidentiality of all nonpublic personal information and to implement appropriate safeguard to protect the information consistent with the requirements of applicable law.

### **California Residents**

If you are a California resident, please review the separate Privacy Notice for California Residents to learn about our practices regarding the collection, use and disclosure of certain personal information of individuals who are covered by the California Consumer Privacy Act (as defined in the Privacy Notice – California), and how covered individuals can exercise their rights.

### **Data Retention**

The length of time we hold your personal information will vary. The data retention period will be determined by various criteria, including the nature and sensitivity of the information, purposes for which we are using it and our legal obligations. Generally, we endeavour not to keep personal data in an identifiable form for any longer than is needed. At the end of the applicable retention period, we may destroy, erase from our systems, or anonymize personal data as part of such efforts.

### **Changes to this Privacy Notice**

We reserve the right to change this Privacy Notice at any time and without prior notice. The latest Privacy Notice is available via the link provided within the Subscription Agreement, quarterly reporting or on request from [dataprotection@hfl.co.gg](mailto:dataprotection@hfl.co.gg).

### **Questions**

If you have any questions in relation to this Privacy Notice or our privacy practices or any complaints regarding how your personal data is being processed, please contact us at [dataprotection@hfl.co.gg](mailto:dataprotection@hfl.co.gg).