APPENDIX C – Privacy Notice of BlueBay Investment Funds ICAV (the "ICAV")

Introduction

The purpose of this document is to provide you with information on our use of your personal data in accordance with the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679, the "Data Protection Legislation").

In this document, "we", "us" and "our" refers to the ICAV and its delegates (acting in a data processor capacity pursuant to the Data Protection Legislation).

Who this affects

By virtue of applying to invest or making an investment in the ICAV and your associated interactions with us (including this application, and the recording of electronic communications or phone calls where applicable) (in this capacity you are an "Investor") or if you otherwise provide us with personal data about you or individuals connected with you as an investor, for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents, (referred to as "Connected Persons") this Privacy Notice will apply. If a party is not an Investor or Connected Person but has contact with the ICAV for business reasons such as partners, advisors, agents and any natural persons who is employed or engaged by service providers of the ICAV this Privacy Notice will also apply (referred to as "Business Contacts"). In this Privacy Notice Investors, Connected Persons and Business Contacts are collectively referred to as "Individuals".

We may also obtain Personal Data (as defined below) on Individuals from other sources. This Personal Data may be obtained from a variety of sources, Business Contacts or Connected Persons, and / or direct and indirect service providers to the ICAV, such as vendors providing AML and checking sanctions databases. We may also obtain Personal Data on Investors and Connected Persons from public sources such as sanctions lists published by the EU, the UN Security Council and other public authorities, the Companies Registration Office and market data providers such as Bloomberg and Thomson Reuters.

Personal Data

"Personal Data" means any information which the ICAV has or obtains concerning an identified or identifiable Individual (including the initial application and the recording of electronic communications or phone calls where applicable), or which such an Individual provides to the ICAV or the ICAV's service providers. Examples include:

- Identity Data **–** being name, signature, nationality, place of birth, date of birth, passport number or similar identifier, signature, marital status, title, and gender**;**
- Contact Data **–** being residential address, email address, contact details, corporate contact information, and correspondence records;
- Financial Data **–** being bank account details, tax identification, credit history, source of funds details, information about your financial circumstances, including net assets and the size of your investment portfolio, and details relating to your investment activity; and
- Marketing and Communications Data – being your preferences in receiving marketing from us and our third parties and your communication preferences.

Where the ICAV requires Personal Data of Investors and/or Connected Persons (e.g. to comply with AML or other legal requirements) failure to provide this information means the ICAV may not be able to deal with such Individuals. Identity, contact and financial data is required to assess your application and perform our contract with Investors. Failure to provide this information means that the ICAV may not be able to process your subscription application, accept you as an investor in the ICAV and/or perform our contract with you.

Some of the Personal Data which we process may be "special category" Personal Data, such as data revealing racial or ethnic origin, political opinions, or trade union membership. The ICAV may, in limited circumstances, collect and process this data in connection with its obligations under applicable AML laws. Any special category Personal Data will only be used and disclosed, as necessary, for such purpose.

We do not intend to or knowingly collect or solicit Personal Data from children under the age of 18**. If you are under the age of 18, do not provide us with any Personal Data.**

Use of Personal Data and Basis of Process

The table below describes the categories of Personal Data that the ICAV collects, stores, uses and shares the lawful ground on which the ICAV relies for processing this Personal Data and who the ICAV may share Personal Data with. Generally, the ICAV does not rely on consent as a legal basis for processing Personal Data. Where, however, the ICAV asks for consent to process Personal Data for a particular purpose and it is provided, Individuals have a right to withdraw consent for that processing purpose in writing at any time by contacting the ICAV (see the section titled "Getting in Touch" below). The same Personal Data may continue to be processed for another purpose as described in this Privacy Notice:

Personal Data	Processing Activity and Purpose	Legal Basis for Processing	Potential Data Recipients
Identity Data, Contact Data and Financial Data of Investors	- Provide services to Investors, set up and administer Investors' account(s); - Collect subscriptions and pay redemptions, distributions and dividends for Investors; - Deal with queries or complaints from Investors.	Where the ICAV needs to perform the contract it is about to enter into or has entered into with an Investor.	- administrator; - alternative investment fund manager; - depositary; - secretary; - auditor, legal counsel, and other service providers; - distributors, intermediaries, brokers, and agents.
Identity Data, Contact Data and Financial Data of Investors and Connected Persons	- Undertake AML and beneficial ownership due diligence, and fraud prevention due diligence on Investors and Connected Persons, including OFAC and PEP screening for these purposes and to comply with UN, EU and other applicable sanctions regimes and to comply with our obligations under the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (as amended); - Ensure that beneficial ownership information is held on a central register, pursuant to the relevant applicable law; - Comply with regulatory requirements applicable to managing your investment; - Maintain statutory registers;	Where the ICAV needs to comply with its Irish and EU legal or regulatory obligation.	- administrator; - alternative investment fund manager; - depositary; - secretary; - auditor, legal counsel, and other service providers; - courts, regulators, tax authorities, and other competent authorities

	- Comply with tax and regulatory reporting obligations; - Disclose information where the ICAV is subject to an order of a court with appropriate jurisdiction; - Comply with Irish and EU member state legal sanctions requirements; - Comply with requests from EU and EU member state regulatory, governmental, tax and law enforcement authorities.		
Identity Data, Contact Data, Financial Data, Marketing and Communications Data of Individuals	- For day to day operational and business purposes; - To take advice from the ICAV's external legal and other advisors; - Board reporting and management purposes, including quality assurance, business and statistical analysis for tracking fees and costs, or for customer service and training-related purposes; - For direct marketing purposes or for quality control, business and statistical analysis or for tracking fees and costs or for customer service, training and related purposes; - In the event of a merger or proposed merger of the ICAV or any sub-fund of the ICAV, or any other restructuring or reorganisation of the ICAV or any sub-fund of the ICAV or relating to the assets of the ICAV or any sub-fund of the ICAV; - Where necessary to establish, exercise or defend its legal rights	Where such processing is necessary for the ICAV's legitimate interests in protecting its business interests including managing and developing its business.	- administrator; - alternative investment fund manager; - depositary; - secretary; - auditor, legal counsel, and other service providers; - distributors, intermediaries, brokers, and agents; - other third parties involved in mergers, acquisitions, reorganisations, or litigation

	or for the purpose of legal proceedings.		
Identity Data, Contact Data, Financial Data, Marketing and Communications Data of Individuals	- For day to day operational and business purposes; - Investor relationship management; - Calculation and payment by the recipient of commissions and rebates; - Compliance with the laws of third countries.	Where such processing is for a legitimate interest of the ICAV, the ICAV's administrator, or of a third party to which the ICAV provides the Personal Data in protecting their business interests including managing and developing their businesses.	- administrator; - alternative; investment icav manager; - depositary; - secretary; - auditor, legal counsel, and other service providers; - distributors, intermediaries, brokers, and agents;

Why we may transmit your Personal Data

In certain circumstances we and/or our authorised delegates may be legally obliged to share your data and other financial information with respect to your interest in the ICAV with the Irish Revenue Commissioners and they, in turn, may exchange this information with foreign tax authorities including tax authorities located outside the EEA.

We anticipate that the following affiliates and delegates will process your Personal Data on our behalf and this may include certain entities located outside the EEA. The table included in the "Use of Personal Data and Basis of Process" section of this Privacy Notice sets out in detail the categories of data which may be shared with each of these affiliates and delegates:

- the ICAV's administrator, Brown Brothers Harriman Fund Administration Services (Ireland) Limited;
- the ICAV's alternative investment fund manager, BlueBay Funds Management Company S.A.;
- the ICAV's depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited;
- the ICAV's secretary, MFD Secretaries Limited;
- the ICAV's auditor, legal counsel, and other service providers who assist us in providing and managing our services and products;
- the ICAV's distributors, intermediaries, brokers, and agents, and who assist us in marketing and selling our services and products;
- where the ICAV needs to share investor's and connected person's Personal Data with courts, regulators, tax authorities, and other competent authorities, and who require us to disclose your Personal Data for legal or regulatory purposes;
- other third parties, and who are involved in any merger, acquisition, reorganisation, or transfer of the ICAV or its assets, or in any litigation, dispute, or claim involving the ICAV;

and in each case each of their respective affiliates, delegates and successors.

The ICAV's administrator or other of our service providers (e.g. depositary or distributor), may use your Personal Data where this is necessary for compliance with a legal obligation to which they are subject to (i.e. to comply with applicable law in the area of AML and counter terrorist financing, where required for global tax reporting purposes or where mandated by a court order or regulatory sanction). The administrator, in respect of this specific use of Personal Data, acts as a data controller. For the avoidance of doubt, the administrator will not at any time be acting as a joint controller with the ICAV. Please contact the administrator if you want further information on the specific legal obligations which it is necessary for it to process your Personal Data in connection with.

Where a third-party service provider acts as a data controller, the use by that third party of the Personal Data will be subject to the third party's own privacy policies. If you have any queries regarding such processing, please contact the third-party service provider directly.

Where we may transfer your Personal Data

Certain of our affiliates and delegates are located outside the European Economic Area (the "EEA") .

(i) In the event we transfer Personal Data to Andorra, Argentina, Canada, Faroe Islands, Guernsey, Israel, Isle of Man, Japan, Jersey, New Zealand, Republic of Korea, Switzerland, the United Kingdom, and Uruguay, we transfer this Personal Data on the basis of Article 45 of the Data Protection Legislation (Transfers on the basis of an adequacy decision).

(ii) In the event that we transfer Personal Data to other jurisdictions outside of the EEA, it is a country in respect of which the European Commission has not adopted an adequacy decision and we transfer this Personal Data on the basis of Article 46 of the Data Protection Legislation (Transfers subject to appropriate safeguards). We ensure that appropriate safeguards are in place in respect of any such transfer such as standard contractual clauses as adopted by the European Commission in accordance with Article 46(2) of the Data Protection Legislation on 4 June 2021. Please contact us if you wish to obtain more information on the appropriate safeguards. See "Getting in Touch" below.

The Data Protection Measures we take

We and our duly authorised delegates shall apply appropriate information security measures designed to protect data in our/our delegates' possession from unauthorised access by third parties or any form of computer corruption.

Your Data Protection Rights

You have certain rights regarding our use of your Personal Data such as:

- the right to access your data (in an easily readable form);
- the right to examine and correct your data;
- the right to erasure and/or restrict the use of your data;
- the right to data portability;
- the right to withdraw any consent given to the processing of your data (where applicable) without affecting the lawfulness of the processing carried before withdrawal of consent;
- the right to receive information regarding any entities we disclose your data to;
- the right to request not to be subject to a decision based on automated processing (including profiling) which produces legal or similarly significant effects and to have safeguards in place if any such processing occurs; and the right to lodge a complaint with the Data Protection Commission (our lead supervisory authority) or a supervisory authority in the EU member state of your usual residence or place of work.

Please note that the right for your data to be erased (the "right to be forgotten") that applies in some contexts is not likely to be applicable to most, if not all, of the Personal Data we hold, given the specific nature of the purposes for which we use the data, as described above.

Our Retention of your Personal Data

We or our duly authorised delegates may retain your Personal Data for as long as necessary for the purpose for which it is processed, including to the extent necessary to comply with our legal obligations, resolve disputes, and enforce our legal agreements and policies. To determine the appropriate retention period for Personal Data, we consider the amount, nature, and sensitivity of the Personal Data, the potential risk of harm from unauthorised use or disclosure of your Personal Data, the purposes for which we process your Personal Data and whether we can achieve those purposes through other means, and the applicable legal requirements. We or our duly authorised delegates may retain your Personal Data for a period of up to seven (7) years following your disinvestment from the ICAV or the point where your business relationship with us has ceased or potentially for a longer period where necessary for compliance with a legal obligation or for the establishment, exercise or defence of legal claims. Thereafter, we and our duly authorised affiliates and delegates will refrain from collecting any further Personal Data on you and shall take appropriate steps to dispose of any records containing your Personal Data, to the extent this is operationally feasible and proportionate.

Changes to this Privacy Notice

We may need to make changes to this Privacy Notice from time to time and shall do so by amending the version of this Privacy Notice published on our website (https://www.rbcbluebay.com/en-gb/institutional/what-we-do/funds/document-library/). We encourage you to review this notice regularly to stay informed about how we protect your Personal Data.

Getting in touch

As we do not process Personal Data on a large scale, we are not required to designate a data protection officer. However, should you have any queries or wish to discuss your data protection rights with us, please contact RBC BlueBay Client Relationship Management team by writing to us at 100 Bishopsgate, London, EC2N 4AA, England, telephoning us on +44 207 653 4000 or emailing us at dataprotection@bluebay.com.

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