

PRIVACY NOTICE

Effective Date: April 1, 2024

Your privacy is very important to us. This notice (this "Privacy Notice") is provided by Capstone Investment Advisors, LLC (the "Investment Manager") on behalf of itself and any relevant Capstone fund in which you are invested or seek to invest in (the "Funds", and together with the Investment Manager, "we" or "us"), and sets forth the policies of the Investment Manager and the Funds for the collection, use, storage, sharing, disclosure (collectively, "processing") and protection of personal data relating to current, prospective and former investors in the Funds, as applicable. This Privacy Notice is being provided in accordance with the requirements of data privacy laws, including the EU General Data Protection Regulation 2016/679 (including the UK's retained version of Regulation EU 2016/679) ("GDPR"), the US Gramm-Leach-Bliley Act of 1999, as amended, the Data Protection Act (as amended) of the Cayman Islands ("DPA"), the California Consumer Privacy Act of 2018 (with any implementing regulations and as may be amended from time to time, "CCPA"), or any other law relating to privacy or the processing of personal data and any statutory instrument, order, rule or regulation implemented thereunder, each as applicable to the Investment Manager and the Funds. European Economic Area, United Kingdom, and Cayman Islands natural persons should refer to our section on your rights under the GDPR and DPA below. California residents should refer to our section on your California rights below for additional disclosures, our Notice at Collection, and a description of your rights under the CCPA. References to "you" or an "investor" in this Privacy Notice mean any investor who is an individual, or any individual connected with an investor who is a legal person (each such individual, a "data subject"), as applicable. For the purposes of Cayman Islands requirements, the applicable Fund is the "data controller".

Capitalised terms used herein but not defined herein shall have the meanings assigned to them in the confidential offering memorandum, subscription document, or other relevant document of the applicable Fund (the "Memorandum").

We appreciate the trust our clients place in us, and we recognize the importance of protecting the confidentiality of nonpublic, personal information that we collect about them. The information is used to ensure accuracy in reporting and record keeping and to carry out requested transactions. Keeping this information secure is a priority.

If you have any questions in relation to this Privacy Notice, please contact Investor

Relations at clientservice@capstoneco.com, 212-232-1420 or by writing to the following address – Capstone Investment Advisors, LLC, 250 Greenwich Street, New York, New York 10007.

1. This Privacy Notice applies to individuals who obtain financial products or services from us, for personal, and family or household purposes. This Privacy Notice does not apply to businesses or to financial products or services obtained other than for personal, family or household purposes.

2. We reserve the right to modify or amend this Privacy Notice at our discretion at any time and without prior notice. When we make changes to this Privacy Notice, we will post the updated Privacy Notice the Administrator's investor portal and update the Effective Date.

3. We collect nonpublic, personal information about our customers from the following sources:

- Applications, forms, correspondence and other communications. The information we collect can include name, address, social security number, assets, income and investment objectives; and
- Customers' transactions and investments with us and others (such as payment history, account balances and parties to transactions).

4. Our internal data security policies restrict access to nonpublic, personal information to authorized employees. We maintain physical, electronic and procedural safeguards to guard nonpublic, personal information. Employees who violate our data security policies are subject to disciplinary action, up to and including termination.

5. To the extent permitted by applicable law, we reserve the right to disclose nonpublic, personal information about our customers and former customers to our affiliates in order to provide our customers with access to product offerings and product upgrades, and in order for our affiliates to provide services to us and our customers, such as investment advisory services and transaction processing.

6. We reserve the right to disclose nonpublic, personal information about our customers and former customers to non-affiliated third parties with whom we have contracted to perform services on our behalf, such as accounting, legal, marketing, administrators and data processing services. We may disclose all of the information that we collect, as described above.

7. We may also disclose nonpublic, personal information about our customers and former customers as permitted or required by law.

8. On all occasions when it is necessary for us to share a customer or former customer's personal information with non-affiliated parties, we will require that such information only be used for the limited purpose for which it is shared and will advise such parties not to further share or disclose such information with others except to fulfill that limited purpose. Please note that for purposes of this section "sharing" does not mean "sharing" as defined under the CCPA. For additional disclosures and information on our CCPA practices, please review our section on California rights below.

FOR EUROPEAN ECONOMIC AREA, UNITED KINGDOM AND CAYMAN ISLANDS NATURAL PERSONS:

Introduction

The below summarizes our policies with respect to personal information that we process of data subjects under the GDPR and DPA (together, "Data Protection Law") who are European Economic Area ("EEA"), United Kingdom ("UK") and Cayman Islands natural persons. This section sets out the kinds of personal information we collect and how that personal information is used.

The types of personal data we may collect and use

The categories of personal data we may collect include names, residential addresses or other contact details, signature, nationality, tax identification number, date of birth, place of birth, photographs, copies of identification documents, bank account details, information about assets or net worth, credit history, source of funds details or other sensitive information, such as certain special categories of data contained in the relevant materials or documents.

How we collect personal data

We may collect personal data about you through: (i) information provided directly to us by you, or another person on your behalf; (ii) information that we obtain in relation to any transactions between you and us; and (iii) recording and monitoring of telephone conversations and electronic communications with you.

We also may receive your personal information from third parties or other sources, such as our affiliates, the Administrator, publicly accessible databases or registers, tax authorities, governmental agencies and supervisory authorities, credit agencies, fraud prevention and detection agencies, or other publicly accessible sources, such as the Internet.

Using your personal data: the legal basis and purposes

We may process your personal data for the purposes of administering the relationship between you and us (including communications and reporting), direct marketing of our

products and services, monitoring and analysing our activities, and complying with applicable legal or regulatory requirements (including anti-money laundering, fraud prevention, tax reporting, sanctions compliance, or responding to requests for information from supervisory authorities with competent jurisdiction over our business). Your personal data will be processed in accordance with Data Protection Law and may be processed with your consent, upon your instruction, or for any of the purposes set out herein, including where we or a third-party consider there to be any other lawful purpose to do so.

Where personal data is required to satisfy a statutory obligation (including compliance with applicable anti-money laundering or sanctions requirements) or a contractual requirement, failure to provide such information may result in your subscription in the applicable Fund being rejected or compulsorily redeemed or withdrawn, as applicable. Where there is suspicion of unlawful activity, failure to provide personal data may result in the submission of a report to the relevant law enforcement agency or supervisory authority.

How we may share your personal data

We may disclose information about you to our affiliates or third parties, including the Administrator, the Prime Brokers, the Custodian of the Master Fund for our everyday business purposes, such as to facilitate transactions, maintain your account(s) or respond to court orders and legal investigations. It may also be necessary, under anti-money laundering and similar laws, to disclose information about the relevant Fund's investors in order to accept subscriptions from them or to facilitate the establishment of trading relationships for the Fund with executing brokers or other trading counterparties. We will also release information about you if you direct us to do so.

We may share your information with our affiliates for direct marketing purposes, such as offers of products and services to you by us or our affiliates. You may prevent this type of sharing by contacting us as described below (see "*Who to contact about this Privacy Notice*"). We may also disclose information about your transactions and experiences with us to our affiliates for their everyday business purposes. If you are a *new* investor, we can begin sharing your information 30 days from the date we sent this Privacy Notice. When

you are *no longer* our investor, we may continue to share your information as described in this Privacy Notice.

We do not share your information with non-affiliates for them to market to you.

Monitoring of communications

We may record and monitor electronic communications with you for the purposes of ensuring compliance with our regulatory obligations.

Retention periods and security measures

We will not retain personal data for longer than is necessary in relation to the purpose for which it is collected, subject to Data Protection Law. Personal data will be retained for the duration of your investment in the relevant Fund, as applicable, and for a minimum period of five to seven years after a redemption or withdrawal, as applicable, of an investment from the Offshore Fund or the Onshore Fund, as applicable, or liquidation of a Fund. We may retain personal data for a longer period for the purpose of marketing our products and services or compliance with applicable law. From time to time, we will review the purpose for which personal data has been collected and decide whether to retain it or to delete if it no longer serves any purpose to us.

To protect your personal information from unauthorised access and use, we apply organisational and technical security measures in accordance with Data Protection Law. These measures include computer safeguards and secured files and buildings. We will notify you of any material personal data breaches affecting you in accordance with the requirements of Data Protection Law.

International transfers

Because of the international nature of a fund management business, personal data may be transferred to countries outside the EEA, UK, or the Cayman Islands ("Third Countries"), such as to jurisdictions where we conduct business or have a service provider, including countries that may not have the same level of data protection as that afforded by the Data Protection Law in the EEA, UK, or the Cayman Islands. In such cases, we will process personal data (or procure that it be processed) in the Third Countries in accordance with

the requirements of the Data Protection Law, which may include having appropriate contractual undertakings in legal agreements with service providers who process personal data on our behalf in such Third Countries.

Your rights under Data Protection Law

Data Subjects in the EEA or UK and investors into the Funds have certain rights under the applicable Data Protection Law in relation to our processing of their personal data and these are, generally: (i) the right to request access to your personal data; (ii) the right to request rectification of your personal data; (iii) the right to request erasure of your personal data (the "right to be forgotten"); (iv) the right to restrict our processing or use of personal data; (v) the right to object to our processing or use where we have considered this to be necessary for our legitimate interests (such as in the case of direct marketing activities); (vi) where relevant, the right to request the portability; (vii) where your consent to processing has been obtained, the right to withdraw your consent at any time; and (viii) the right to lodge a complaint with a supervisory authority. You should note that your right to be forgotten that applies in certain circumstances under GDPR is not likely to be available in respect of the personal data we hold, given the purpose for which we collect such data, as described above.

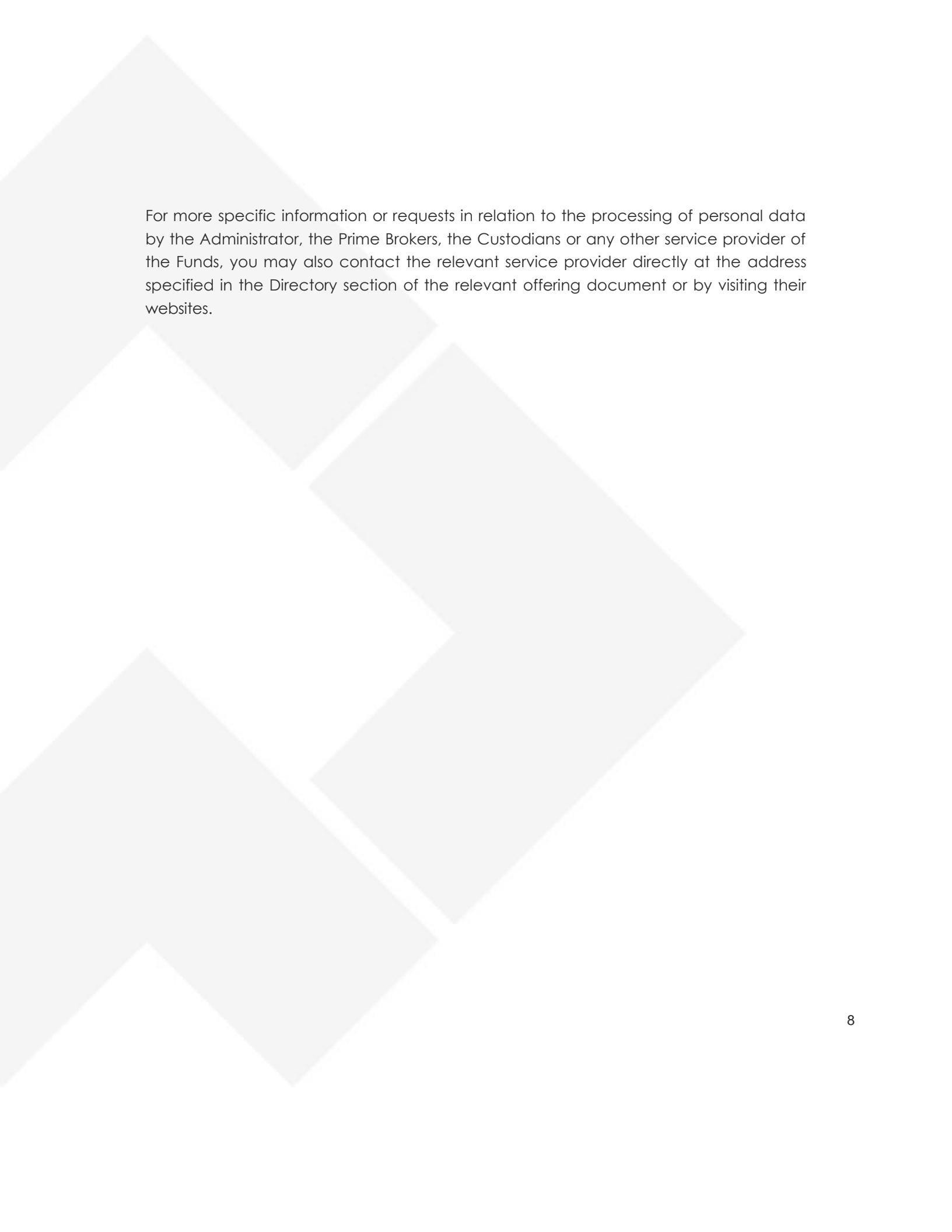
You may contact us at any time to limit our sharing of your personal information. If you limit sharing for an account you hold jointly with someone else, your choices will apply to everyone on your account. US state laws may give you additional rights to limit sharing.

Complaining to supervisory authorities

A complaint in respect of the Investment Manager may be made to the Information Commissioner's Office in the United Kingdom or the Ombudsman in the case of the Cayman Islands.

Who to contact about this Privacy Notice

Please contact Investor Relations at clientservice@capstoneco.com, 212-232-1420 or by writing to the following address – Capstone Investment Advisors, LLC, 250 Greenwich Street, New York, New York 10007 - for any questions about this Privacy Notice or requests with regards to the personal data we hold.

The page features a decorative background of large, light gray geometric shapes, including triangles and parallelograms, arranged in a pattern that creates a sense of depth and movement. These shapes are positioned primarily on the left and bottom-left sides of the page.

For more specific information or requests in relation to the processing of personal data by the Administrator, the Prime Brokers, the Custodians or any other service provider of the Funds, you may also contact the relevant service provider directly at the address specified in the Directory section of the relevant offering document or by visiting their websites.

FOR CALIFORNIA RESIDENTS:

This notice contains disclosures required by the CCPA and other California laws, is only relevant to residents of California and applies only to the collection or other use of "personal information" that is subject to the CCPA. The rights described herein are subject to exemptions and other limitations under applicable law.

Terms used herein have the meaning ascribed to them in the CCPA. We are a "business."

Notice at Collection and Use of Personal Information

Information We Collect. Depending on how you interact with us, we may collect the following categories of personal information from or about California consumers:

- Identifiers
 - This includes information containing a real name, alias, email address, postal address, Internet Protocol (IP) address, account name, Social Security number, driver's license number, passport number, or other similar personal identifiers.
- Other personal information categories, as listed in the California Customer Records statute
 - This includes a signature, physical characteristics or description, telephone number, education, employment, or employment history.
- Protected classification characteristics under California or federal law
 - This includes information pertaining to age (40 years or older), race, citizenship, marital status, sex, veteran or military status.
- Commercial information
 - This includes account activity, records of personal property, products or services purchased, obtained, or considered, or other purchasing or consuming histories or tendencies.
- Biometric information
 - Examples of biometric information include fingerprints, faceprints, voiceprints, and iris or retina scans.
- Internet or other similar network activity
 - Examples of this information include browsing history, search history,

information on a consumer's interaction with a website ("cookies"), application, or advertisement.

- Professional or employment-related information
 - Examples of this information includes current or past job history or performance evaluations.
- Non-public education information
 - Such information includes education records directly related to a student maintained by an educational institution or party acting on its behalf.
- Sensitive personal information under the CCPA
 - Such information may include *passport number, social security number, tax ID, state identification card.*

We do not knowingly collect or solicit personal information from anyone under the age of 18.

Purposes for Collecting and Using Personal Information. We may use and collect California resident personal information for one or more of the following purposes:

- Providing you with information about our products and services;
- Providing performance and other updates;
- One or more of the following business purposes:
 - Providing products and performing services (for us or our service provider) such as account servicing, processing orders and payments, and analytics;
 - Vendor and employment management and to accomplish our business purposes and objectives;
 - Legal compliance; and
 - Internal operations.

For example, we use personal information to fulfill your transactions; respond to your communications; conduct risk and security control and monitoring; detect and prevent fraud; perform accounting, audit and other internal functions; comply with law, legal process and internal policies; maintain records; facilitate corporate transactions; and exercise rights and defend legal claims.

How Long We Keep Information. We will not retain personal information for longer than is necessary in relation to the purpose for which it is collected, subject to applicable law. Personal information will be retained for the duration of your investment in the relevant Fund, as applicable, and for a minimum period of five to seven years after a redemption or withdrawal, as applicable, of an investment from the Offshore Fund or the Onshore Fund, as applicable, or liquidation of a Fund. We may retain personal information for a longer period for the purpose of marketing our products and services or compliance with

applicable law. From time to time, we will review the purpose for which personal information has been collected and decide whether to retain it or to delete if it no longer serves any purpose to us.

Sale or Sharing of Personal Information. We do not sell or share your personal information (as such terms are defined under the CCPA).

For more information about our privacy practices, please review our entire Privacy Policy which is also located on the first page of this Privacy Policy.

Our Collection, Use and Disclosure of Personal Information and Sensitive Personal Information

Information We Have Collected and Our Purpose for Collecting It. In the preceding 12 months, and depending on how you interact with us, we may have collected the categories of personal information listed above in **Information We Collect**. We may have collected all or a few of these categories of personal information for the business or commercial purposes identified in **Purpose for Collecting and Using Personal Information**.

Categories of Sources. We may collect personal information about you directly from you and/or your intermediaries through sources such as:

- account applications, subscription agreements, and other forms or related documentation;
- written, electronic, or verbal correspondence with us or our service providers;
- investor transactions;
- an investor's brokerage or financial advisory firm, financial advisor, or consultant; and/or
- from information captured on applicable websites.

In addition, we may collect personal information from different sources, such as:

- our affiliates, our service providers, or our affiliates' service providers;
- public websites or other publicly accessible directories and sources, including bankruptcy registers, tax authorities, governmental agencies and departments, and regulatory authorities; and/or
- from credit reporting agencies, sanctions screening databases, or from sources designed to detect and prevent fraud.

Disclosure of Personal Information. We do not sell or share your personal information as defined under the CCPA (as those terms are defined under the CCPA). We do not knowingly sell or share the personal information of California residents under 16 years old.

In the preceding 12 months, we may have disclosed for a business purpose the following categories of personal information to the following categories of third parties as described in the following chart:

Category of Personal	Category of Third Party
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Information	
Identifiers (for example your name, address, DOB, SSN, driver's license, passport number and online identifiers)	<ul style="list-style-type: none"> • Counterparties and intermediaries (e.g., broker-dealers) in connection with investments and transactions or for operational purposes • Third parties as needed to complete a transaction, including financial institutions or advisors, entities that assist with fraud prevention, custodians or lenders to or creditors of a fund
Additional information subject to Cal. Civ. Code § 1798.80(e) (for example, a signature, state identification card number, financial information, or bank account information)	<ul style="list-style-type: none"> • Professional services organizations, such as auditors • Affiliated entities • Operating systems and platforms

In addition, we may disclose and, in the preceding 12 months, we may have disclosed all of the categories of personal information identified in "Personal Information We Collect" above, to the following categories of third parties: (i) judicial courts, regulators, or other government agents purporting to have jurisdiction over us, our subsidiaries or our affiliates, or opposing counsel and parties to litigation; and (ii) other third parties as may otherwise be permitted by law. We may disclose personal information to all of the third parties listed above to comply with our legal obligations or for the business or commercial purposes identified above in **Purposes for Collecting and Using Personal Information**. We may also transfer to another entity or its affiliates or service providers some or all information about you in connection with, or during negotiations of, any merger, acquisition, sale of assets or any line of business, change in ownership control, or financing transaction. Additionally, we may disclose your personal information to third parties upon your request, at your direction or with your consent.

We may disclose or make available your personal information with our service providers such as our *administrator*, *auditors*, other entities that have agreed to limitations on the use of your personal information, or entities that fit within other exemptions or exceptions in. or as otherwise permitted by, the CCPA.

Use and Disclosure of Sensitive Personal Information. As noted above in **Information We Collect**, under the CCPA, certain personal information we collect and process may be considered "sensitive personal information." The CCPA requires that we provide you with a right to limit our use or disclosure of such sensitive personal information in certain circumstances. Currently, we are not using your sensitive personal information for purposes that would require that we provide you with a right to limit.

Rights of California Consumers. The CCPA provides a California consumer the following rights, subject to certain exceptions and limitations:

- The right to be informed, at or before the point of collection, of the categories of personal information to be collected and the purposes for which the categories of personal information shall be used;
- The right to request (a) the categories and specific pieces of personal information we collect, use, disclose, and sell about you, (b) the categories of sources from which we collected your personal information, (c) our purposes for collecting or selling your personal information, (d) the categories of your personal information (if any) that we have either sold or disclosed for a business purpose, and (e) the categories of third parties with which we have disclosed personal information ("Request to Know").
- The right to request that we delete the personal information we have collected from you, subject to certain exceptions ("Request to Delete");
- The right to opt out of our sale(s) (if any) of your personal information (we do not "sell" personal information);
- The right to opt-out of the "sharing" (as that term is defined in the CCPA) of your personal information if a business shares your personal information with third parties (we do not "share" personal information);
- The right to limit the use and disclosure of sensitive personal information where required by the CCPA ("Right to Limit") (please note that we are not using your sensitive personal information for purposes that would require that we provide you with a Right to Limit);
- The right to correct inaccurate personal information ("Request to Correct"); and
- The right not to receive discriminatory treatment for the exercise of the privacy rights conferred by the CCPA.

The CCPA does not restrict our ability to do certain things like comply with other laws or comply with regulatory investigations. In addition, the CCPA does not apply to certain information like personal information collected, processed, sold or disclosed pursuant to the pursuant to the federal Gramm-Leach-Bliley Act and its implementing regulations. We also reserve the right to retain, and not to delete, certain personal information after receipt of a Request to Delete from you where permitted by the CCPA or another law or regulation.

Exercising Your Rights. To exercise a Request to Know, Request to Correct or a Request to Delete ("Consumer Rights Request") as described above, please submit a verifiable consumer request to us via phone at 212-232-1420 or via email at clientservice@capstoneco.com.

We cannot respond to your request or provide you with personal information if we cannot verify your identity or authority to make the request and confirm the personal information relates to you. You may only make a verifiable Consumer Rights Request twice within a

12-month period. The verifiable Consumer Rights Request must provide sufficient information that allows us to reasonably verify you are the person about whom we collected personal information or an authorized representative. Please describe your request with sufficient detail for us to properly understand, evaluate and respond to it. When you submit a Consumer Rights Request, we may also ask that you provide clarifying or identifying information to verify your request. Such information may include, at a minimum, depending on the sensitivity of the information you are requesting and the type of request you are making, your name and email address. Any information gathered as part of the verification process will be used for verification purposes only.

Requests from Authorized Agents. If you would like an authorized agent to submit a CCPA request on your behalf or if you are an authorized agent of a consumer and registered with the Secretary of State to conduct business in California, please send us an email at clientservice@capstoneco.com for instructions and details on proof required for use of an authorized agent, including a copy of the written permission signed by the consumer for the agent to act on the consumer's behalf in this manner. We may deny requests from authorized agents who do not submit proof that they have been authorized by you to act on your behalf. We may also require that you directly verify your own identity with us and directly confirm with us that you provided the authorized agent permission to submit the request.

Additional California Privacy Rights. For certain categories of personal information, the right to request a list of what personal information (if any) we disclosed to third parties for their own direct marketing purposes in the past 12 months and the names and addresses of those third parties;

Reasonable Access for Consumers with Disabilities. Persons with disabilities may contact us about obtaining this Privacy Policy in alternative format by contacting us via phone or email, as described below.

Changes to this Privacy Policy. We may update this Privacy Policy from time to time and to reflect changes in our personal information practices. We encourage you to review the most current Privacy Policy provided to you.

If you have any questions or concerns about this Privacy Policy, or to request this Privacy Policy in an alternative format, please contact us: via phone at 212-232-1420 or via email at clientservice@capstoneco.com.