



## PRIVACY NOTICE

**Effective Date:** June 2024

**Last Updated:** June 2024

### Introduction

Your privacy is very important to us. This notice (this “Privacy Notice”) is provided by Saba Capital Management, L.P. (the “Investment Manager”) and any of the Investment Manager’s affiliates, investment funds and accounts managed by the Investment Manager (collectively, the “Clients”, and together with the Investment Manager, “we,” “us,” or “our”), and sets forth the policies of the Investment Manager and the Clients for the collection, use, storage, sharing, disclosure (collectively, “processing”) and protection of personal data relating to current, prospective and former investors in or holders of one or more Clients. Capitalized terms used herein but not defined herein shall have the meanings assigned to them in the applicable offering memorandum or the advisory agreement of the applicable Client as such may be supplemented, updated or modified from time to time (each, a “Client Document”).

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, as applicable.

### Who to Contact About This Privacy Notice

This Privacy Notice is being provided in accordance with the applicable requirements under the privacy and data protection laws that apply in the jurisdictions where we operate (collectively, the “Data Protection Laws”). The Clients and the Investment Manager are considered to be data controllers in respect of any personal information we hold about you for the purposes of certain Data Protection Laws. This means that each of the Clients and the Investment Manager (alone or jointly, as applicable) determines the purposes and the means of the processing of your personal information.

Please contact us at (212) 542-4635 or [dataprotection@sabacapital.com](mailto:dataprotection@sabacapital.com) for any questions about this Privacy Notice or requests with regards to the personal data we hold.

Please note that certain service providers (collectively, the “Service Providers”) of the Investment Manager and/or Clients including, without limitation, the administrator, prime broker(s), custodian(s), transfer agent(s), and legal adviser(s) work under a range of professional and legal obligations that require them to process personal data (e.g., anti-money laundering legislation). In order to meet the requirements of such obligations, such Service Providers, from time to time, would not be acting on our instructions but instead in accordance with their own respective professional or legal obligations and, therefore, would be acting as data controllers in their own right with respect to such processing. For more specific information or requests in relation to the processing of personal information by any such Service Providers, you may also contact the relevant service provider directly at the address specified in the relevant Client Document or by visiting their websites.

## **The Types of Personal Data We May Collect and Use**

The categories of personal data we may collect include names; residential or business addresses, or other contact details; signature; nationality; tax identification, passport, or social security number or similar identification number; date of birth; place of birth; jurisdiction of tax residence(s); photographs; copies of identification documents; bank account details, information about assets or net worth; credit history; information on investment activities; financial information, for example, interest, dividends, income from certain insurance contracts or products and other income generated with respect to assets held in the account or payments made with respect to the account; account balances; proceeds from the sale or redemption of property paid or credited to the account; or other personal information, such as certain special categories of personal data (including, where relevant, information on political affiliations, ethnic origin, or criminal convictions), as specified under the applicable Data Protection Laws, that may be contained in the relevant materials, documents, or obtained through background searches, together with any other information required by applicable law or regulation.

## **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 or (ii) information that we obtain in relation to any transactions between you and us.

We also may receive your personal information from third parties or other sources, such as, but not limited to, our affiliates, Service Providers, publicly accessible databases or registers, tax authorities, governmental and non-governmental agencies and supervisory authorities, credit agencies, fraud prevention and detection agencies, or other publicly accessible sources, such as the internet.

## **How We May Use Personal Information**

We may process your personal data in the course of business tasks, including but not limited to, in connection with:

- (i) entering into an advisory agreement or accepting subscription documentation;
- (ii) administering the relationship between you and us;
- (iii) processing subscriptions, redemptions and transfers;
- (iv) executing discretionary transactions;
- (v) providing communications and reporting;
- (vi) maintaining the registers of investors of Clients;
- (vii) marketing of our products and services;
- (viii) monitoring and analysing our activities;
- (ix) processing investments, withdrawals and payments of dividends to investors;
- (x) maintaining global client and investor records and providing centralized administrative, marketing and client services;
- (xi) investigating and resolving complaints; managing litigation; and monitoring electronic communications for fraud or crime detection or for regulatory reasons; and

- (xii) 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, or law enforcement agencies).

We will use one of the permitted grounds under the applicable Data Protection Laws to process your personal information. Such grounds include, for example, circumstances where:

- (i) processing is necessary to perform our obligations under the applicable Client Documents;
- (ii) we are required to comply with a legal or regulatory obligation applicable to us; or
- (iii) we, or a third party on our behalf, have determined that it is necessary for our legitimate interests to collect and use your personal information, such as if we believe that you have a reasonable expectation for us or a third party to collect or use your personal information for such purpose.

### **What Are the Consequences of Failing to Provide Personal Information**

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 Client being rejected or your shares or interests becoming subject to a compulsory redemption or withdrawal, 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 Personal Data**

We may disclose information about you to our affiliates, Service Providers, or other third parties to accept your subscription, administer and maintain your account(s), or otherwise perform our contractual obligations. We may also need to share your personal information (i) with courts, ombudsmen, or regulatory, tax or law enforcement authorities to comply with applicable legal or regulatory requirements; (ii) to respond to court orders, or in the context of regulatory requests for information, administrative proceedings, or investigations; or (iii) when we believe in good faith that disclosure is legally required or we or a Client have a legitimate interest in making a disclosure, such as where necessary to protect our or a Client's rights and property. We will also release information about you if you direct us to do so.

It may also be necessary, under anti-money laundering and similar laws, to disclose information about you to facilitate the establishment of trading relationships for the Clients with the prime broker(s), the custodian(s), executing brokers or other trading counterparties.

We may also disclose information about you, or your transactions and experiences with us, to our affiliates or service providers for our everyday business purposes, such as administration of our business, record-keeping, maintaining security of our information technology systems, reporting and monitoring of our activities, investor relations activities, and compliance with applicable legal and regulatory requirements.

## **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 the applicable Data Protection Laws. Personal data will be retained for the duration of your investment in the applicable Client and for a minimum of five years after a redemption or withdrawal, as applicable, of your investment, or liquidation of the applicable Client. 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 unauthorized access and use, we apply organizational and technical security measures in accordance with applicable Data Protection Laws. 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 applicable Data Protection Laws.

## **Additional Information under the U.S. Gramm-Leach-Bliley Act 1999 (Reg S-P) and Fair Credit Reporting Act (Reg S-AM)**

For purposes of U.S. federal law, this Privacy Notice applies to current and former investors who are individuals or Individual Retirement Accounts. We are providing this additional information under U.S. federal law.

We may disclose information about our investors, prospective investors or former investors to affiliates (i.e., financial and non-financial companies related by common ownership or control) or non-affiliates (i.e., financial or non-financial companies not related by common ownership or control) for our everyday business purposes, such as to process your transactions, maintain your account(s) or respond to court orders and legal investigations. Thus, it may be necessary or appropriate, under anti-money laundering and similar laws, to disclose information about a Client's investors in order to accept subscriptions from them. 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 at (212) 542-4635 or [dataprotection@sabacapital.com](mailto:dataprotection@sabacapital.com). If you are a new investor, we can begin sharing your information with our affiliates for direct marketing purposes 30 days from the date we sent this Privacy Notice. When you are no longer our investor, we may continue to share your information with our affiliates for such purposes.

You may contact us at any time to limit our sharing of your personal information at (212) 542-4635 or [dataprotection@sabacapital.com](mailto:dataprotection@sabacapital.com). If you limit sharing for an account you hold jointly with someone else, your choices will apply to everyone on your account. U.S. state laws may give you additional rights to limit sharing.

We do not share your information with non-affiliates for them to market their own services to you. We may disclose information you provide to us to companies that perform marketing services on our behalf, such as any placement agent retained by the applicable Client.

## **Additional Information for California Residents**

If you are a California resident, California law may provide you with additional rights regarding our collection and use of your personal information. To learn more about your privacy rights, please see the California Consumer Privacy Notice as Addendum I to this Privacy Notice.

## **Additional Information under the Cayman Islands Data Protection Act (2021 Revision) (“DPA”)**

With respect to investors in Clients organized under the laws of the Cayman Islands, the applicable Client may share your personal information with its Service Providers, including the Investment Manager, the administrator, the custodian(s), the prime broker(s), or others who are located outside the Cayman Islands. It may also be necessary to share your information with the Cayman Islands Monetary Authority or the Tax Information Authority, which may, in turn, exchange this information with foreign tax authorities, regulatory or law enforcement agencies. By submitting your personal data to us, you consent to the transfer of your personal data to the Investment Manager and the other recipients described in this notice that are located in countries outside of the Cayman Islands. Any transfer of your personal data by us, our affiliates or service providers outside the Cayman Islands will be carried out in accordance with the DPA. Investors may withdraw their consent at any time. The withdrawal of consent shall not affect the lawfulness of processing based on consent before its withdrawal.

You may have certain rights under the DPA, including: (i) the right to be informed; (ii) the right of access; (iii) the right to rectification; (iv) the right to stop or restrict processing; (v) the right to stop direct marketing; (vi) rights in relation to automated decision making; (vii) the right to seek compensation; and (viii) the right to complain to the supervisory authority. If you wish to exercise these rights, please contact (212) 542-4635 or [dataprotection@sabacapital.com](mailto:dataprotection@sabacapital.com). A complaint in respect of a Client may be lodged with the Office of the Ombudsman in the Cayman Islands; although, we ask that you contact [dataprotection@sabacapital.com](mailto:dataprotection@sabacapital.com) in the first instance to give us the opportunity to address any concerns you may have.

## **Additional Information under the General Data Protection Regulation**

You may have certain rights under EU General Data Protection Regulation and equivalent regulation in effect in the United Kingdom (collectively, “GDPR”) in relation to our processing of your personal data and any processing carried out on your behalf. These include rights to:

- (i) *Access*: confirm with us whether your personal data is processed, and if it is, to request access to your personal data. This enables you to receive a copy of the personal data we hold about you and to receive confirmation regarding how and why we process your personal data;
- (ii) *Rectification*: request correction/rectification of the personal data that we hold about you. This enables you to have incomplete or inaccurate information we hold about you corrected.
- (iii) *Erasure*: request erasure of your personal data in certain circumstances (the “right to be forgotten”).
- (iv) *Objection*: object to processing of your personal data, on grounds relating to your particular situation, where we are relying on a legitimate interest (or those of a third party). However, we may be permitted to continue to process your personal data where we have a compelling legitimate grounds for the processing. You also have the right to object where we are processing your personal data for direct marketing purposes.

- (v) *Restriction*: request the restriction of processing of your personal data in certain circumstances. This enables you to ask us to suspend the processing of personal data about you, for example if you want us to establish its accuracy or the reason for processing it.
- (vi) *Portability*: in certain circumstances, request to receive personal data concerning you, which you have provided to us, in a structured, commonly used and machine-readable format.

Please note that the 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. If we have relied upon your consent to process your personal data for a particular purpose, you have the right to withdraw your consent. Please contact (212) 542-4635 or [dataprotection@sabacapital.com](mailto:dataprotection@sabacapital.com) if you wish to exercise these rights.

You also have the right to lodge a complaint about the processing of your personal data with the competent data protection supervisory authority. A complaint in respect of Saba Capital Management (UK) Limited, an affiliate of the Investment Manager, may be made to the Information Commissioner's Office in the United Kingdom. Prior to lodging any complaint, we ask that you contact (212) 542-4635 or [dataprotection@sabacapital.com](mailto:dataprotection@sabacapital.com) to give us the opportunity to address any concerns you may have.

Due to the international nature of our business, your personal data may be transferred to jurisdictions that do not offer equivalent protection to personal data as under the GDPR ("Third Countries"). In such cases, we will process personal data (or procure that it be processed) in the Third Countries in accordance with the requirements of GDPR, which may include having appropriate contractual undertakings in legal agreements with service providers who process personal data on our behalf in such Third Countries. We may also be required to transfer your personal information to our regulators or government agencies in Third Countries in cases where such transfers are necessary in the context of administrative proceedings, such as requests for information, examinations or investigations, or to other relevant parties in Third Countries where it is necessary for the purposes of establishing, bringing, or defending legal claims, or for another legitimate business purpose, such as compliance with our legal or regulatory obligations under foreign law.

### **Revisions to Our Privacy Policies**

The Investment Manager evaluates its privacy policies and procedures to implement improvements and refinements from time-to-time. The Investment Manager reserves the right to amend the terms contained herein in whole or in part for any reason. We therefore suggest that you review this Privacy Notice periodically, which is available at <https://www.sabacapital.com/privacy-notice/>.

**IF YOU HAVE ANY QUESTIONS ABOUT THIS PRIVACY NOTICE, CALL (212) 542-4635 OR E-MAIL  
DATAPROTECTION@SABACAPITAL.COM.**

# ADDENDUM I

## PRIVACY NOTICE FOR CALIFORNIA CONSUMERS

**Effective Date:** June 2024

**Last Updated:** June 2024

### Introduction

This notice (the “California Consumers Privacy Notice”) is provided by Saba Capital Management, L.P. (the “Investment Manager,” “we,” “us,” or “our”).

This California Consumer Privacy Notice contains disclosures required by the California Consumer Privacy Act, as amended by the California Privacy Rights Act (collectively, the “CPRA”). Terms defined in the CPRA have the same meaning when used in this California Consumer Privacy Notice. This California Consumer Privacy Notice is only relevant to California residents (“consumers” or “you”), and applies only to the collection or other use of “personal information” that is subject to the CPRA.

Consumers with disabilities may access this California Consumer Privacy Notice by (a) visiting our website to download or (b) contacting (212) 542-4635 or [dataprotection@sabacapital.com](mailto:dataprotection@sabacapital.com) and requesting a copy of this California Consumers Privacy Notice in a .pdf format that is compatible with character recognition software and that can be printed.

### Personal Information We Collect

In the past 12 months, we have collected and disclosed for a business purpose the following categories of personal information (“Personal Information”):

Category	Examples	Collected	Disclosed for Business Purpose
Identifiers	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.	Yes	Yes
Other personal information categories, as listed in the California Customer Records Statute	A signature, physical characteristics or description, telephone number, insurance policy number, education, employment, employment history, bank account number, credit card number, debit card number, or any other financial information, medical information, or health insurance information.	Yes	Yes
Protected classification characteristics under California or federal law	Age (40 years or older), race, citizenship, marital status, sex, veteran or military status.	Yes	Yes

Category	Examples	Collected	Disclosed for Business Purpose
Commercial information	Account activity, records of personal property, products or services purchased, obtained, or considered, or other purchasing or consuming histories or tendencies.	Yes	Yes
Biometric information	Fingerprints, faceprints, voiceprints, and iris or retina scans.	No	No
Internet or other similar network activity	Browsing history, search history, information on a consumer's interaction with a website, application, or advertisement.	Yes	Yes
Geolocation data	Physical location or movements.	Yes	No
Sensory data	Audio, electronic, visual, thermal, olfactory, or similar information.	Yes	Yes
Professional or employment-related information	Current or past job history or performance evaluations.	Yes	Yes
Non-public education information (per the Family Educational Rights and Privacy Act)	Education records directly related to a student maintained by an educational institution or party acting on its behalf.	Yes	Yes
Inferences drawn from other personal information	Profile reflecting a person's preferences, characteristics, psychological trends, predispositions, behavior, attitudes, intelligence, abilities, and aptitudes.	No	No
Sensitive personal information	A consumer's SS, driver's license, state ID card, or passport number; account log-in or debit/credit card number in combination with any access code, password, or account credentials; precise geolocation; racial/ethnic origin, religious/philosophical beliefs, or union membership; contents of mail, email, and text messages; genetic data; biometric information; PHI; or sex life or sexual orientation.	Yes	Yes

Personal Information does not include information that is publicly available, de-identified/ aggregated, or subject to Health Insurance Portability and Accountability Act (HIPAA) or the Gramm-Leach Bliley Act (GLBA).

**Sources of Personal Information We Collect**

We collect Personal Information from the following categories of sources:

- (i) Your communications with us;
- (ii) By observing your actions on our website;



- (iii) Service providers, including, but not limited to: administrators, lenders, banks, trading counterparties, brokers, investor data sites, auditors, law firms, consultants, placement agents, employment agencies and recruiters, credit bureaus, and background check providers;
- (iv) Affiliates not under the Investment Manager brand;
- (v) Nonprofit organizations; and
- (vi) Government entities.

We do not knowingly sell or share with third parties (for cross-context behavioral advertising) Personal Information from anyone under the age of 16.

### **Purpose for Collection and Use of Personal Information**

We may collect or use Personal Information for one or more of the following purposes

- (i) Providing you with information about our products and services;
- (ii) Providing you with performance and other updates;
- (iii) One or more of the following business purposes:
  - a. Performing services (for us or our service provider or contractor) such as account servicing, processing orders and payments, and analytics;
  - b. Legal compliance;
  - c. Detecting and protecting against security incidents, fraud, and illegal activity;
  - d. Internal research for technological improvement;
  - e. Internal operations;
  - f. Activities to maintain and improve our services; and
  - g. Short-term, transient use, such that the Personal Information is not disclosed to another third party and is not used to build a profile about you; and
- (iv) Other commercial purposes, including, but not limited to, activities that are directed to advancing commercial or economic interests, such as inducing a person to buy, rent, lease, join, subscribe to, provide or exchange products or services, or enabling or effecting a commercial transaction.

The use of sensitive personal information is limited to only those purposes authorized under the CPRA.

### **Disclosing Personal Information**

We may disclose Personal Information to:

- (i) Service providers, including, but not limited to: administrators, lenders, banks, trading counterparties, brokers, auditors, law firms, consultants, placement agents, employment agencies and recruiters, credit bureaus, and background check providers;

- (ii) Affiliates;
- (iii) Business partners;
- (iv) Legal or government regulatory authorities as required by applicable law;
- (v) In connection with a potential business transfer or merger; and
- (vi) Third parties to whom you or your agents authorize us to disclose such information in connection with services we provide to you.

In the past 12 months, we have not sold or shared (for cross-context behavioral advertising) Personal Information to third parties.

### **Retention of Personal Information**

We retain Personal Information for as long as necessary to provide the services and fulfill the transactions you have requested, or for other business purposes such as complying with our legal or regulatory obligations, resolving disputes, and enforcing our agreements. We decide how long we need Personal Information on a case-by-case basis. We may consider the following factors when making retention decisions:

- (i) Whether we need to keep some of your Personal Information to maintain your account;
- (ii) Whether we are required by law to keep some types of Personal Information for certain periods of time to comply with our legal obligations; and
- (iii) Whether we need some of your Personal Information for other business purposes, such as to prevent harm and ensure safety and security of our website and services; investigate possible violations of our terms and conditions of use; or otherwise protect ourselves.

If we determine your Personal Information is no longer necessary using the factors above, we will generally destroy or anonymize that information.

### **Rights of California Consumers**

The CPRA provides a California consumer the following rights, subject to certain exceptions and limitations:

- (i) The right to request: (a) the categories and specific pieces of Personal Information we collect about you; (b) the categories of sources from which we collect your Personal Information; (c) our business or commercial purposes for collecting, selling or sharing your Personal Information; and (d) the categories of Personal Information disclosed for a business purpose, sold, or shared with third parties (for cross-context behavioral advertising) and the categories of persons to whom it was disclosed, sold, or shared (and with respect to Personal Information that is sold or shared, organized by category or categories of Personal Information for each category of third parties to whom the Personal Information was sold or shared).
- (ii) The right to request that we delete your Personal Information, subject to certain exceptions.
- (iii) The right to opt out of our sale(s) (if any) of your Personal Information to third parties or sharing with such third parties for the purpose of cross-context behavioral advertising.

- (iv) The right to request we correct any inaccurate Personal Information maintained about you.
- (v) The right to limit our use of your sensitive personal information to only use that is necessary to perform the services expected or provide the goods reasonably expected.
- (vi) The right not to receive discriminatory treatment for exercising your CPRA rights.

You may submit requests relating to your exercise of CPRA rights to us via:

Phone: (212) 542-4635;

or

Email: [dataprotection@sabacapital.com](mailto:dataprotection@sabacapital.com).

You may only make a verifiable request for access or data portability twice within a 12-month period. All verifiable requests must provide (1) enough information that allows us to reasonably verify you are the person about whom we collected Personal Information or an authorized agent and (2) sufficient detail that allows us to properly evaluate and respond to it. We may need to request additional information from you to verify your identity or understand the scope of your request. In verifying requests, we will require you to provide, at a minimum your mailing address and telephone number to verify your identity. If we are unable to verify your identity, we will need to deny your request.

You may designate an authorized agent to make a CPRA request on your behalf and we reserve the right to seek proof that you have given the authorized agent signed permission to act on your behalf.

We endeavor to respond to a verifiable request within 45 days of its receipt. If we require more time, we will inform you of the reason and extension period in writing. We will deliver our written response by mail or electronically, at your option.

### **Questions**

If you have questions regarding this California Consumers Privacy Notice, please contact us at (212) 542-4635 or [dataprotection@sabacapital.com](mailto:dataprotection@sabacapital.com).