

## PRIVACY NOTICE

### Privacy Notice

**This Privacy Notice was last changed 25 May 2018**

We, City Merchants High Yield Trust Limited (“we”, “us”, “our”, “the Company”) are an investment company managed by Invesco Fund Managers Limited (“IFML”, “the Manager”).

The groups of individuals we routinely collect data on are our shareholders, our directors and individuals who work for those who provide services to us. If you fall into one of these categories please read this Privacy Notice to understand how we use your personal data, the legal basis upon which we use it and your rights in connection with our use of your personal data.

City Merchants High Yield Trust Limited respects data privacy. This policy sets out how we, as data controller, collect and use personal data, why we use it, with whom we share it, the rights to which you, as data subject, may be entitled and your choices about our use of your personal data.

If you have any questions or need any further clarity please get in touch using the contact details set out in the Contact Us section.

### Your information

#### **Data Collection and Usage**

We collect and use personal data for the purposes set out in more detail in this section.

Personal data may be shared with some third parties, as further set out in this Privacy Notice. We do not sell personal data to third parties.

We collect and use your data for a variety of reasons. Some data processing is required by law under the Companies (Jersey) Law 1991 and other legislation and regulation. Some data is required in order to meet our obligations to our shareholders and directors. Other data we collect because we have legitimate business interests.

This notice applies irrespective of whether the data is collected directly from the data subject or received from a third party.

	<b>What we collect</b>	<b>How we use it</b>	<b>Why we use it</b>
<b>1.</b>	Information on our shareholders: <ul style="list-style-type: none"><li>information on our individual shareholders including that held in the register of members and any data that is mirrored from the CREST system including name, address, number of shares held, email address, bank account details and communication method preference;</li><li>information on: share transferees where there is a change of ownership; indirect or beneficial shareholders including indirect shareholders with information rights or obtained under the</li></ul>	We use this information, including to: <ul style="list-style-type: none"><li>maintain a register of members as is provided by law, under the Companies (Jersey) Law 1991;</li><li>inform shareholders of changes to our business including its investment strategy;</li><li>send out shareholders' circulars including the annual and half-yearly financial reports but also circulars relating to corporate actions the Company is involved in e.g. calling general</li></ul>	<ul style="list-style-type: none"><li>Legal obligations;</li><li>Performance of a contract; and</li><li>Legitimate interests (e.g. the Company needs bank account information in order to meet its obligations to pay to its shareholders any dividends declared).</li></ul>

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	What we collect	How we use it	Why we use it
	<p>Company's Articles of Association; and executors, administrators and legal representatives of a deceased shareholder and in relation to a bankruptcy order; and</p> <ul style="list-style-type: none"> <li>information on shareholders obtained under Foreign Account Tax Compliance Act ("FATCA") or the Common Reporting Standard ("CRS"), such as that shown above in the first bullet point, national insurance number and tax residency.</li> </ul>	<p>meetings, making tender offers and notifying shareholders of significant transactions;</p> <ul style="list-style-type: none"> <li>pay dividends and make other distributions to shareholders including returns of capital;</li> <li>analyse our shareholder register to understand the types of investor who are buying, selling and holding our shares and take this into account in our strategic decisions; and</li> <li>obtain and process information on shareholders under legal obligations such as FATCA or the CRS.</li> </ul>	
<b>2</b>	<p>Information on our directors and their associates:</p> <ul style="list-style-type: none"> <li>the register of directors;</li> <li>information on directors' interests;</li> <li>personal data relating to the directors held for payroll purposes;</li> <li>information held on the directors as insiders under the Market Abuse Regulation ("MAR") such as date of birth, and on directors and their closely associated persons, and their dealings in our shares, also under MAR; and</li> <li>personal data of directors' staff, for example name and contact details when liaising with a director's secretary to convene a board meeting.</li> </ul>	<p>We use this information, including to:</p> <ul style="list-style-type: none"> <li>maintain a register of directors as is provided under the Companies (Jersey) Law 1991;</li> <li>fulfil our obligations under MAR including to draw up a list of all the Company's persons discharging managerial responsibilities, which includes the directors and their closely associated persons.</li> </ul>	<ul style="list-style-type: none"> <li>Legal obligations;</li> <li>Performance of a contract; and</li> <li>Legitimate interests (e.g. the Company has a legitimate interest in receiving and maintaining information on directors' interests declared by directors, and in maintaining bank account details for payment of directors' fees).</li> </ul>
<b>3</b>	<p>Information on individuals who work for those who provide services to us, including:</p> <ul style="list-style-type: none"> <li>IFML;</li> <li>Invesco Asset Management Limited (IAML);</li> <li>company secretary; and</li> </ul>	<p>We use this information to facilitate the service provided by such service provider.</p>	<ul style="list-style-type: none"> <li>Legal obligations;</li> <li>Performance of a contract; and</li> <li>Legitimate interests (e.g. working with third parties to meet our aims, responsibilities and obligations)</li> </ul>

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	What we collect	How we use it	Why we use it
	<ul style="list-style-type: none"> <li>our broker, registrar, lawyer, auditor, printer, depositary, custodian and any other service providers from time to time.</li> </ul>		
<b>4</b>	Information that is provided when you communicate with us, whether in person, by post, e-mail, over the phone or via any other medium. Also information provided as part of a director recruitment process.	<p>We use this information, including:</p> <ul style="list-style-type: none"> <li>to answer any issues or concerns;</li> <li>to address any requests or other issues arising out of communications with us;</li> <li>to monitor communications for quality and training purposes; and</li> <li>for the purposes of recruitment.</li> </ul>	<ul style="list-style-type: none"> <li>Legal obligations; and</li> <li>Legitimate interests (e.g. to deal with shareholder queries, or in recruitment)</li> </ul>

### How long we keep your personal data

We will keep your data for as long as it is reasonably necessary. It will depend on a number of factors. The criteria we may use to determine the retention period for certain categories of data include:

- whether there is any ongoing contractual, legal or financial claim that relates to your relationship with us; and
- whether any applicable law, statute, or regulation allows for a specific retention period; and
- what the expectation for retention was at the time the data was provided.

### Legal requirements

We need to collect certain types of data for compliance with legal requirements relating to our anti-money laundering and 'know your customer' obligations. If this data is not provided we may not be able to progress our dealings with you.

Your personal data may also be processed if it is necessary on reasonable request by a law enforcement or regulatory authority, body or agency or in the defence of a legal claims. We will not delete personal data if relevant to an investigation or a dispute. It will continue to be stored until those issues are fully resolved.

### Information we share

There are certain circumstances where we may transfer your personal data to service providers and to other parties:

- Third parties may process your personal data, for example we are governed by a board of directors (all of whom are non-executive) who have delegated the day to day running of the Company to IFML (who in turn delegates investment management to IAML) and R&H Services (Jersey) Limited as the company secretary.

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- We also have important relationships with third parties such as Link Market Services (Jersey) Limited who provide registrar services to us and therefore maintain our share register.

Our service providers will be required to meet our standards on processing data and security. The data we provide them, including your data, will only be provided in connection with the performance of their function.

- Your personal data may be transferred to other third party organisations in certain scenarios:
  - If we are discussing, merging or selling or transferring part or all of our business – the data may be transferred to prospective counterparties under suitable terms as to confidentiality;
  - If we are required to by law, or under any regulatory code or practice we follow, or if we are asked by any public or regulatory authority – for example the Police;
  - If we are defending a legal claim, your data may be transferred as required in connection with defending such claim.

Your personal data may also be shared if it is made anonymous and aggregated, as in such circumstances the data will cease to be personal data.

### Where your information will be held

When we share your data it may be transferred outside the European Economic Area.

We will only transfer data to jurisdictions outside the scope of the European General Data Protection Regulation (“GDPR”) where the appropriate safeguards set out in the GDPR are in place.

We are happy to provide you with copies of the regulator-approved standard contractual terms or company rules which ensures these safeguards are in place, and you can request these by contacting us as detailed in the Contact Us section.

### Your rights

You may have – in accordance with applicable data protection laws – the following rights when it comes to our handling of your personal data. These rights will only apply in certain circumstances. They will generally not be available if there are outstanding contracts between us, if we are required by law to keep the information or if the information is relevant to a legal dispute.

- **Right of access** – you may have the right to request a copy of the personal data we have about you and to request supporting data explaining how the personal data is used.
- **Right of rectification** – you may have the right to request that we rectify inaccurate personal data about you.
- **Right of erasure** – you may have the right to request that we erase personal data about you.
- **Right to restrict processing** – in some situations, you may have the right to request that we do not use the personal data you have provided (e.g. if you believe it to be inaccurate).
- **Right to data portability** – you may have the right to receive certain of your personal data in a structured, commonly used and machine-readable format and to transmit such data to another data controller.
- **Right to withdraw consent** – if we process your personal data based on consent (including direct marketing consents), you have the right to withdraw consent at any time. However, this would not affect the lawfulness of the processing based on consent before its withdrawal. Furthermore, as shown in the above table under “Why we use it”, we do not rely upon consent as the lawful basis for our processing of your personal data.

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**Right to object:** In addition, where we are processing your personal data based on a legitimate interest (or those of a third party) you may challenge this. However, we may be entitled to continue processing your data based on our legitimate interests or another legal basis or where this is relevant to legal claims.

Please get in touch by using the contact details in the Contact Us section if you would like to exercise any of these rights.

### **Security**

We ensure that we or any third party handling your data on our behalf have implemented reasonable technical and organisational measures designed to secure your personal data from accidental loss and unauthorised access, use, alteration or disclosure.

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

We may change this Privacy Notice from time to time, and if we make material changes then we will make the updated Privacy Notice available to you on the Company's webpage on the Manager's website.

### **Contact Us**

If you have any questions about our use of your personal data, please contact the Company in writing at R&H Fund Services (Jersey) Limited, PO Box 83, Ordnance House, 31 Pier Road, St Helier, Jersey JE4 8PW or at [emea.privacy@invesco.com](mailto:emea.privacy@invesco.com)