

EII Real Estate Securities Advisors Limited (the Company)
Remuneration Policy

Introduction

The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (S.I. No. 143 of 2016) (the **Regulations**) require that the Company establish and apply remuneration policies and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, prospectus or trust deeds of the UCITS to which it has been appointed (the **Funds**) nor impair compliance with the Company's duty to act in the best interests of the Funds.

The following regulations, guidelines and requirements are of relevance to the remuneration policies and practices of the Company:

1. the Regulations; and
2. the ESMA Guidelines on Sound Remuneration Policies (the **ESMA Remuneration Guidelines**).

The purpose of this document is to set out the remuneration policies and describe the remuneration practices for the Company taking into consideration the need to align risks in terms of risk management and exposure to risk and for the policies to be in line with the business strategy, objectives and interests of the Company.

As the nature and range of the Company's activities, its internal organisation and operations are, in the Directors' opinion, limited in their nature, scale and complexity, that is, to the business of a management company engaging in collective portfolio management of investments of capital raised from the public, this is reflected in the manner in which the Company has addressed certain requirements regarding remuneration imposed upon it by the Regulations.

The Company and the Board of Directors

The Company is a UCITS management company. The board of directors of the Company (the **Board**) are non-executive directors (each a **Director**). Each Director is appointed pursuant to a letter of appointment with the Company. The Company has informed the Central Bank through the authorisation process that it has no additional employees.

Staff

The Regulations provide that the remuneration policies and practices shall apply to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Funds.

Remuneration of Directors

The Company has appointed the Board and has no additional employees. Accordingly, the remuneration provisions of the Regulations only affect the Company with regard to the Board. Pursuant to the letter of appointment between each Director and the Company, each Director is paid a fixed director's fee based on an expected number of meetings and the work required to oversee the operations of the Company, which is considered to be consistent with the powers, tasks, expertise and responsibility of the Directors. The fee payable to each Director is reviewed from time to time, based on the evolution of the Company's activities and the aggregate fees payable are disclosed in the annual audited accounts and financial statements of the Company.

The Directors do not receive performance based variable remuneration, therefore avoiding any potential conflicts of interest. The Directors do not consider that a performance-related or deferred payment element is appropriate for the Company at this time, consistent with the limited scale and complexity of the Company's activities.

Delegates of investment management activities

The Board notes that the ESMA Remuneration Guidelines require the identification of “identified staff” being those categories of staff of the Company and of any entities to which investment management activities have been delegated by the Company, whose professional activities have a material impact on the risk profile of the Funds.

EII Capital Management, Inc (the **Investment Manager**) has been appointed to carry out certain investment management functions for the Company and may have identified staff whose professional activities could have a material impact on the risk profile of the Funds within the meaning of the ESMA Remuneration Guidelines.

The Investment Manager has agreed, by way of an amendment to the Investment Management Agreement, to comply with the ESMA Remuneration Guidelines insofar as may be relevant to the provision of services for the Company in particular as regards any payments made to the *identified staff* (as defined in the ESMA Remuneration Guidelines) as compensation for the performance of investment management activities on behalf of the Company. In determining the identified staff of the Investment Manager, the Board will rely on the Investment Manager to do so.

Requirement for Remuneration Committee

Given the internal organisation of the Company as UCITS management company and considering the size of the Company with the limited nature, scale and complexity of the activities of the Company, it is not considered proportionate for the Company to set up a remuneration committee. Noting the net assets of the Funds, the legal structure of the Company as a UCITS management company with a Board of Directors and no other employees are factors supporting the view that a remuneration committee would not be considered appropriate for the Company.

Disclosure

The Company will disclose the remuneration paid to directors in their annual accounts.

Reporting

The Board will receive confirmation from the Investment Manager on an annual basis that there has been no material change to its remuneration policy, or if there has been a material change, provide details of those changes to the Board.

Appropriateness of policy and conflicts of interest

Given its internal organisation and the limited nature, scale and complexity of the Company’s activities, it is considered that the policies described in this document are appropriate for the Company. Together with the Company’s Conflicts of Interest Policy, the Board considers that there are suitable measures in place to promote effective supervision and risk management.

Review

This policy and the implementation thereof will be reviewed by the Board at least annually, and in the event that ESMA issues guidance in relation to the requirements set out in the Regulations.