

# **Pillar 3 Disclosures - AIFMD remuneration disclosures**

**PATRIZIA Property Investment Managers LLP**

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# 1. 2020

PATRIZIA Property Investment Managers LLP (“PPIM LLP”), manager of the AIFs listed on our website disclosures, is authorised by the FCA as an AIFM, and appointed as such, with effect from 23 July 2014.

Requirements for compliance with the Alternative Investment Fund Managers Directive in the UK are set out in the FCA Investment Funds sourcebook. Rule FUND 3.2.2 in this sourcebook requires certain information to be provided to prospective investors.

The FCA’s general guidance on the AIFM Remuneration Code (SYSC 19B) was published in January 2014. Under the Code, the Remuneration Committee in its oversight of PATRIZIA Property Investment Managers LLP must make relevant remuneration disclosures no later than 6 months following the end of the financial year, splitting remuneration into fixed and variable remuneration and breaking down remuneration for the category of AIFM Code Staff which is defined as all staff whose professional activities have a material impact on the risk profiles of the AIFM or of the AIFs the AIFM manages.

Code Staff in are defined as the directors, members of the management board, employees performing a significant influence function and other senior managers and heads of controlled functions.

Remuneration Committee approves the list of AIFM Code Staff annually. In addition, AIFM Code Staff are notified of their status and the implications of this annually PATRIZIA Property Investment Managers LLP.

## 1.1. Remuneration policy

The Remuneration Committee of PPIM LLP has established a Remuneration Policy and its purpose is to ensure that the remuneration of employees is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of each AIFM and the AIFs they manage.

This policy applies to PPIM LLP and the AIFs it manages.

Further information with respect to PPIM LLP remuneration policy is available upon request.

## 1.2. Employee remuneration disclosures

The table below provides an overview of the following:

Aggregate total remuneration paid by PPIM LLP to AIFM Remuneration Code Staff.

Please further note that due to the roles of AIFM code staff, this remuneration may be in respect of the provision of services to other companies in the PATRIZIA group as well as other PATRIZIA Funds. The remuneration is not apportioned and would be impractical and arbitrary to do so.

AIFM code staff	Headcount	Total Remuneration
Of which:		
Fixed remuneration	26	4,502,795
Variable remuneration	26	4,030,734
Carried interest	24	917,199

## 1.3. AIFM activities

The following table provides an overview of the size and composition of the AIFs managed by PPIM LLP.

AIFM Funds	Number of Funds	AUM	% of AUM
<b>AIFs</b>	<b>6</b>	<b>2,526,740,600,</b>	<b>100%</b>
PATRIZIA German Retail Box Fund Limited Partnership	1	499,820,192	20%
PATRIZIA TransEuropean Property V Limited Partnership	1	54,434,960	2%
PATRIZIA UK Value 2 Limited Partnership	1	222,455,000	9%
PATRIZIA UK Value 2 Parallel Limited Partnership	1	15,225,028	1%
PATRIZIA TransEuropean Property VI Limited Partnership	1	680,436,677	27%
PATRIZIA TransEuropean Property VII SCSP	1	538,620,113	21%
PATRIZIA Hanover Property Jersey Unit Trust*	1	506,400,000	20%

\* - PPIM LLP acts Property Investment Advisor

## 1.4. Glossary

### AIFM Remuneration Code Staff

Total remuneration will be reported for all AIFM Remuneration Code Staff as at the AIF's financial year-end. Broadly speaking, AIFM Remuneration Code Staff are those employees who are considered could have a material impact on the risk profile of PPIM LLP or any of the AIFs it manages including AIFs.

### AuM

Assets under management are measured at fair market value on the relevant cut-off date. The latest available valuations are reported in the Annual Report & Accounts.

### Total Remuneration

Total remuneration reported will be the sum of salary, cash bonus, any deferred annual bonus, the fair value of any long term incentive awards, plus the value (actual or estimated) of any pension or benefits in kind, awarded in respect of performance in the reportable financial year, i.e. 01/01/20 – 31/12/20. The AUM figures provide are at 31 December 2020 as the most recent available data.

## 2. 2019

PATRIZIA Property Investment Managers LLP ("PPIM LLP"), manager of the AIFs listed on our website disclosures, is authorised by the FCA as an AIFM, and appointed as such, with effect from 23 July 2014.

Requirements for compliance with the Alternative Investment Fund Managers Directive in the UK are set out in the FCA Investment Funds sourcebook. Rule FUND 3.2.2 in this sourcebook requires certain information to be provided to prospective investors.

The FCA's general guidance on the AIFM Remuneration Code (SYSC 19B) was published in January 2014. Under the Code, the Remuneration Committee in its oversight of PATRIZIA Property Investment Managers LLP must make relevant remuneration disclosures no later than 6 months following the end of the financial year, splitting remuneration into fixed and variable remuneration and breaking down remuneration for the category of AIFM Code Staff which is defined as all staff whose professional activities have a material impact on the risk profiles of the AIFM or of the AIFs the AIFM manages.

Code Staff in are defined as the directors, members of the management board, employees performing a significant influence function and other senior managers and heads of controlled functions.

Remuneration Committee approves the list of AIFM Code Staff annually. In addition, AIFM Code

## 2.1. Remuneration policy

The Remuneration Committee of PPIM LLP has established a Remuneration Policy and its purpose is to ensure that the remuneration of employees is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of each AIFM and the AIFs they manage.

This policy applies to PPIM LLP and the AIFs it manages.

Further information with respect to PPIM LLP remuneration policy is available upon request.

## 2.2. Employee remuneration disclosures

The table below provides an overview of the following:

Aggregate total remuneration paid by PPIM LLP to all AIFM Remuneration Code staff.

Please further note that due to the roles of AIFM staff, this remuneration may be in respect of the provision of services to other companies in the PATRIZIA group as well as other PATRIZIA Funds. The remuneration is not apportioned and would be impractical and arbitrary to do so.

AIFM staff	Headcount	Total Remuneration
Of which:		
Fixed remuneration	25	4,411,396
Variable remuneration	25	6,156,048
Carried interest	23	1,449,571

## 2.3. AIFM activities

The following table provides an overview of the size and composition of the funds managed by PPIM LLP. This shows the total number of funds managed, the split between, and proportions of AIF and other funds.

AIFM Funds	Number of Funds	AUM	% of AUM
<b>AIFs</b>	<b>6</b>	<b>1,896,211,574</b>	<b>100%</b>
PATRIZIA German Retail Box Fund Limited Partnership	1	353,885,802	19%
PATRIZIA TransEuropean Property V Limited Partnership	1	55,705,136	3
PATRIZIA UK Value 2 Limited Partnership	1	207,847,980	16%
PATRIZIA UK Value 2 Parallel Limited Partnership	1	21,753,728	1
PATRIZIA TransEuropean Property VI Limited Partnership	1	515,439,618	27%
PATRIZIA TransEuropean Property VII SCSP	1	178,310,590	9%
PATRIZIA Hanover Property Jersey Unit Trust	1	563,268,720	30%

\* - PPIM LLP acts Property Investment Advisor

## 2.4. Glossary

### **AIFM Remuneration Code Staff**

Total remuneration will be reported for all AIFM Remuneration Code Staff as at the AIF's financial year-end. Broadly speaking, AIFM Remuneration Code Staff are those employees who are considered could have a material impact on the risk profile of PPIM LLP or any of the AIFs it manages including AIFs.

### **AuM**

Assets under management are measured at fair market value on the relevant cut-off date. The latest available valuations are reported in the Annual Report & Accounts.

### **Total Remuneration**

Total remuneration reported will be the sum of salary, cash bonus, any deferred annual bonus, the fair value of any long term incentive awards, plus the value (actual or estimated) of any pension or benefits in kind, awarded in respect of performance in the reportable financial year, i.e. 01/01/19 – 31/12/19. AUM figures provided are at 31 March 2019.