

To: Shareholders of EII US Property Fund

7 December 2021

**Elevation UCITS Funds (Ireland) ICAV (the ICAV)
EII US Property Fund (the Fund)
Termination of the Fund**

Dear Shareholder

We are writing to inform you that pursuant to a resolution of the board of directors of the ICAV (the **Directors**), it has been formally resolved to terminate the Fund with effect from 17 December 2021, (the **Termination Date**) in accordance with the procedure set out in the Instrument of Incorporation of the ICAV (the **Instrument of Incorporation**).

Following discussions with EII Capital Management, Inc. (the **Investment Manager**), the Directors have resolved that, having regard to the size of, and costs of maintaining the Fund, it is no longer in the best interests of the shareholders to continue the Fund.

The Investment Manager advised the Directors that it expects to receive a repurchase request in respect of a significant proportion of the Fund and that it is not considered feasible, or in the remaining shareholders' interests, for the Fund to continue following the processing of such repurchase request given its reduced size, the resulting impact on the Fund's expense ratio and the difficulty of implementing the Investment Manager's strategy for a Fund of such size. The Investment Manager accordingly recommended, and the Directors have concluded, that it is in the interests of all of the shareholders to terminate the Fund.

The Directors have resolved not to accept any subscription requests for the Fund with effect from the date of this notice. With effect from the Termination Date, no switch or repurchase requests will be accepted either. Distribution of the net proceeds of sale of the assets of the Fund will be made to shareholders in accordance with the terms of the Instrument of Incorporation after the Termination Date.

The Directors anticipate, on the advice of the Investment Manager, that a withholding tax reclaim in respect of deductions made from dividends paid to the Fund may result in a payment to the Fund during the course of the first quarter of 2022. The Directors have decided that the proceeds of any such reclaim should be paid to the shareholders on the register of the Fund as at close of business in Dublin on 7 December 2021 rather than on the Termination Date.

Provision will be made with effect from today in the Fund's net asset value for the costs of the termination and the subsequent revocation of the Fund's authorisation by the Central Bank of Ireland.

If you have any queries in relation to this matter, please do not hesitate to contact your representative in the Investment Manager.

Elevation UCITS Funds (Ireland) ICAV
First Floor
2 Grand Canal Square
Dublin 2

Yours faithfully

Conor Meehan

Director

For and on behalf of

Elevation UCITS Funds (Ireland) ICAV