

INVESTOR PRIVACY STATEMENT

Why are you receiving this statement?

You may need to provide Personal Information to us as part of your investment into a fund or other investment vehicle (as applicable, the **Funds**) managed, advised or sub-advised by Quadrant Real Estate Advisors LLC (“Quadrant” or “us”).

Personal Information has the meaning given to it under applicable data protection laws, and includes any information that relates to, describes, identifies or can be used, directly or indirectly, to identify an individual (such as name, address, date of birth, personal identification numbers, sensitive personal information, and economic information).

Financial companies choose how they share your Personal Information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your Personal Information. Please read this notice carefully to understand what we do.

Who is providing this statement?

This privacy statement is made on behalf of Quadrant and the Funds. Quadrant is committed to processing Personal Information in accordance with all applicable privacy and data protection laws and is providing this statement to explain its policy relating to the collection, storage, use and disclosure of Personal Information.

What Personal Information do we collect?

The types of Personal Information we may collect depends on the product or service you have with us. This information may include:

- Identifiers (e.g., real name, alias, postal address, email address, social security or driver’s license number, government ID, signature, telephone number, education, employment, employment history, financial information, including tax-related information/codes and bank account details, information used for monitoring and background checks to comply with laws and regulations, including “know your client”, anti-money laundering, and sanctions checks, online registration details, and other contact information);
- Sensitive/protected characteristic information (e.g., age/date of birth, nationality, citizenship, country of residence, gender, and other information used to comply with laws and regulations);
- Commercial information (e.g., assets, income, transaction and investment history, accounts at other institutions, financial positions/returns, information concerning source of funds and any applicable restrictions on your investment such as political exposure or sanctions); and

- Professional or employment-related information (e.g., current or past job history and performance evaluations).

How do we use your Personal Information?

We may collect, use or share your Personal Information for the following reasons:

- ***For your account/investment***
 - to set up, manage and administer your investor account
 - to allow you to purchase your holding (of shares or interests) in our Funds
 - to meet the resulting contractual obligations we have to you
 - to facilitate the continuation or termination of the contractual relationship between you and the Funds
 - to facilitate the transfer of funds, and administering and facilitating any other transaction, between you and the Funds
 - to send updates, information and notices or otherwise correspond with you in connection with your account/investment
- ***For compliance with an applicable legal or regulatory obligation***
 - to undertake our client and investor due diligence and on-boarding checks
 - to carry out verification, “know your client,” terrorist financing, sanctions, and anti-money laundering checks
 - to assist our transaction counterparties to comply with their regulatory and legal obligations (including anti-money laundering, “know your client,” terrorist financing, and sanctions checks)
 - to verify the identity and addresses of our investors (and, if applicable, their beneficial owners)
 - to comply with requests from regulatory, governmental, tax and law enforcement authorities
 - to carry out surveillance and investigations
 - to carry out audit checks
 - to maintain statutory registers
 - to prevent and detect fraud
 - to comply with sanctions requirements
- ***For our everyday business purposes***
 - to address or investigate any complaints, claims, proceedings or disputes
 - to manage our risk and operations
 - to comply with our accounting and tax-reporting requirements
 - to comply with our audit requirements
 - to assist with internal compliance with our policies and processes
 - to keep our internal records
 - to analyze and manage commercial risks

- to seek professional advice, including legal advice
- to enable any actual or proposed assignee or transferee, participant or sub-participant of the Funds' rights or obligations to evaluate proposed transactions
- to facilitate business asset transactions involving the Funds
- to operate, run and schedule online meetings, webinars and conferences (for example, using Microsoft Teams and other online meeting platforms)
- to manage our financing arrangements with our financiers and financing transaction counterparties, including payment providers, intermediaries, and correspondent/agent banks
- to monitor the operation of Fund distribution platforms, where these are operated by third parties or service providers

We only rely on these interests where we have considered that, on balance, the everyday business purpose is not overridden by your interests, fundamental rights or freedoms. If you would like further information about how we have balanced our interests against your rights and freedoms, please contact us using the details provided at the end of this notice.

How do we collect your Personal Information?

▪ *Personal Information provided by you*

- from the forms and any associated documentation that you complete when subscribing for an investment, shares, interests, and/or opening an account with us. This can include information about your name, address, date of birth, passport details or other national identifier, driving license, your national insurance or social security number and income, employment information and details about your investment or retirement portfolio(s), and financial-related data (such as returns and financial positions)
- when you provide it to us in correspondence and conversations, including electronic communications such as email and telephone calls
- when you make transactions with respect to the Funds
- when you purchase securities from us and/or tell us where to send money

▪ *Personal Information obtained from others*

- publicly available and accessible directories and sources
- bankruptcy registers
- tax authorities
- governmental and competent regulatory authorities to whom we have regulatory obligations
- credit agencies
- fraud prevention and detection agencies / organizations
- transaction counterparties

Who is your Personal Information shared with?

- ***Quadrant’s members, directors, management team, employees, and independent contractors (when applicable); other investment advisers and fund managers; depositories; custodians; administrators***
 - to set up, manage and administer your investor account
 - to allow you to purchase your holding (of shares or interests) in our Funds
 - to meet the resulting contractual obligations we have to you
 - to facilitate the continuation or termination of the contractual relationship between you and the Funds
 - to facilitate the transfer of funds, and administering and facilitating any other transaction, between you and the Funds
 - to send updates, information and notices or otherwise correspond with you in connection with your account/investment

- ***Service providers***
 - to deliver and facilitate the services needed to support the Funds and our business relationship with you (including cloud services)
 - to support and administer investment-related activities

- ***Regulatory and tax authorities***
 - to comply with applicable laws and regulations
 - to comply with audit requests from regulatory bodies governing Quadrant and/or the Funds
 - to comply with inquiries from taxing authorities where required for Quadrant, the Funds or your tax requirements
 - to comply with requests from other organizations and agencies where required by law

- ***Lawyers, auditors, and other professional advisers***
 - to comply with applicable laws and regulations
 - to provide you with investment-related services

- ***Financing counterparties, lenders, correspondent and agent banks:***
 - to assist these transaction counterparties with regulatory checks, such as ‘know your client’, and anti-money laundering procedures
 - to source credit for Funds-related entities in the course of our transactions and fund life cycles

Further information about such third-party service providers are available on request, by contacting us using the details in the “How to contact us” section below.

Do you have to provide your Personal Information?

Your decision to provide Personal Information is typically voluntary, except where Personal Information is, for example, collected to meet a legal requirement, to perform our or the Funds contract with you, and/or necessary or important for the conduct of our business. If you do not provide certain Personal Information, we may not be able to provide our services to you and manage your investment.

How is my Personal Information protected?

To protect your personal information from unauthorized access and use, Quadrant uses a range of administrative, technical and physical safeguards to ensure a level of security appropriate to the risk of processing Personal Information.

Sending your Personal Information internationally

We may transfer the Personal Information we collect about you to recipients in countries other than the country in which the information was originally collected (e.g., to affiliates or service providers in another country). Those countries may not have the same data protection laws as the country in which you initially provided the information.

Where we transfer Personal Information outside of the country in which it was collected, we will ensure that our arrangements with the data recipient are governed by data transfer agreements or other appropriate safeguards, designed to ensure that your Personal Information is protected as required under applicable data protection law.

Please contact us if you would like to know more about these agreements or safeguards.

Retention and deletion of your Personal Information

We keep your Personal Information for as long as it is required by us for our legitimate business purposes, to perform our contractual obligations, or where longer, such longer period as is required or permitted by law or regulatory obligations which apply to us. As a general principle, we do not retain your Personal Information for longer than we need it. We generally:

- Retain Personal Information about you throughout the life cycle of any investment you are involved in; and
- Retain some Personal Information after your relationship with us ends consistent with applicable law.

We will delete your Personal Information (at the latest) after you cease to be an investor in any fund and there is no longer any legal / regulatory requirement, or business purpose, for retaining your Personal Information, except where permitted by applicable law.

What are your rights?

In certain circumstances, you may have the following rights in relation to the processing of your Personal Information:

- to request a copy of the Personal Information we process in relation to you and to be informed about how we use and share your Personal Information. We reserve the right to charge an administrative fee for multiple subsequent requests for access that are clearly submitted for causing nuisance or harm to us.
- to object to the processing of your Personal Information on grounds relating to your particular situation and if we process your Personal Information for direct marketing purposes.
- to request that we correct any Personal Information about you that you think is incorrect or incomplete. Your request for correction must be accompanied with proof of the flawed nature of the data for which you seek correction.
- to ask that we delete Personal Information about you where we do not have a legal or regulatory obligation or other business reason to continue to process it.
- to request that we restrict the way in which we process your Personal Information, for example, if you dispute the accuracy of your Personal Information or have raised an objection which is under consideration.
- where we process your Personal Information based on your consent or in order to perform a contract, you have the right to request a copy of the Personal Information that you have provided to us in a structured, commonly used and machine-readable format and you have the right to transmit this data to another controller.
- When processing is based on your consent, you may withdraw this consent at any time. Please note that the withdrawal of the consent shall not affect the lawfulness of processing based on consent before its withdrawal.

You may exercise your rights at any time by using the details in the ‘How can you contact us’ section below. Please note that some of these rights may be limited where we have an overriding legitimate interest or legal or regulatory obligation to continue to process the Personal Information, or where such data may be exempt from disclosure due to applicable law, the applicable rules of professional conduct, attorney-client privilege, legal professional privilege, other applicable privileges or protections, or professional secrecy obligations.

If you are unhappy with any aspect of our handling of your Personal Information, you may contact us by using the details in the “How can you contact us” section below. If you remain unsatisfied with our response, you are free to file a complaint with your supervisory authority. If we do not take action on your request, you have the right to lodge a complaint with a supervisory authority or to seek a judicial remedy.

How can you contact us?

If you have any questions about our collection, use, retention, sharing, transfer or processing of your Personal Information, or if you wish to exercise your rights listed above, please contact us at CQR@quadrantrea.com.

We will respond to your request as soon as practicable and in accordance with applicable regulatory provisions. Please note that we may request proof of identification to verify your request.

Changes to this Data Privacy Statement

We keep this Data Privacy Statement under regular review and may update it periodically without prior notice to you. We will post the changes on the website so that you are aware of the changed Privacy Statement. Please check regularly for any updates on our website at www.quadrantrea.com. To stay current on our practices, please maintain up to date contact information with us.