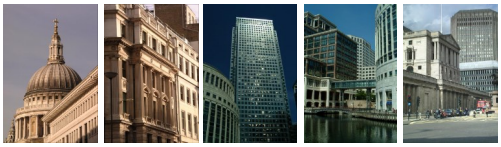
Clearance
Camino Fund



Monthly investor update - July 2025

The Clearance Camino Fund invests in real estate investment trusts ("REITs") and other publicly traded real estate companies in Europe. The investment portfolio is diversified and the Fund adheres to a conservative investment strategy, with a strict investment and risk management process. The Fund targets real estate companies with high quality assets, an appropriate and sustainable capital structure and good management. The Fund invests with a medium to long-term objective in real estate companies of all sizes, but adheres to strict liquidity requirements to ensure the investment portfolio remains liquid at all times. There is no leverage at the Fund level. The Investment Manager is Clearance Capital Limited.

Visit the Fund on The International Stock Exchange web site:

https://tisegroup.com/market/securities/CBES

July 2025 (1)	**-3.9%**
Year to date (1)	**+4.5%**
Last twelve months (1)	**-1.1%**
Two years annualised (1)	**+8.1%**
Five years annualised (1)	**+1.6%**
Since inception (2)	**+7.4%**

See back of the report for returns of the EUR, GBP and USD shares in all fee classes.

(1) Euro Class B share.
(2) Euro Class A share until 31 January 2018 and the Euro Class B share thereafter.

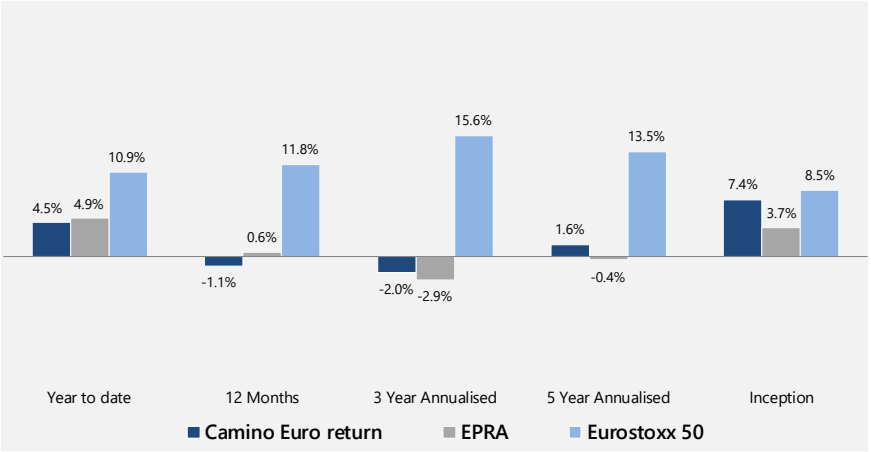
Manager comment

In July's typically quiet summer period, tariff headlines remained prominent as the US extended its tariff truce with China to 1 August and struck new trade deals with Japan and the EU, the latter agreeing to a 15% tariff rate in exchange for major US energy purchases and investments despite criticism from European leaders. Markets rallied on the news, though agreed tariff rates remain above pre-dispute levels. Meanwhile, President Trump increased pressure on Fed Chair Powell—visiting the Federal Reserve in person, the first sitting president to do so since 2006—amid scrutiny over a $2.5bn refurbishment, raising concerns about Fed independence. Despite this, the Fed held rates steady during July, as did the ECB, Bank of Canada, and Bank of Japan. The Treasury and Bund curves flattened, whilst the Gilt curve steepened slightly.

European REITs, as measured by EPRA(1), declined by 3.8% in July, bringing the year-to-date return to +4.9%. The Euro Class B share net asset value declined by 3.9%, resulting in a year-to-date return of +4.5%. Over the last five years, the Fund has delivered an annualised return of +1.6%, compared to -0.4% for EPRA. Since inception in 2013, the annualised return is +7.4% compared to +3.7% for EPRA.

(1) EPRA refers to the FTSE/EPRA NAREIT Developed Europe Net Total Return Index, an index of the 107 largest and most liquid real estate companies in Europe. The index is sponsored by the European Public Real Estate Association (EPRA) and calculated by FTSE. EPRA is the official benchmark of the Fund.

Return summary:



EPRA and Eurostoxx 50 returns stated in Euro, on a net total return basis. Fund returns based on Euro Class A returns until 31 January 2018 and Euro Class B returns thereafter. Performance data for the GBP and USD share classes are shown at the back of this report. Refer to the disclaimer on the last page of this report regarding the disclosure of performance displayed in the chart.

Source: Northern Trust, Bloomberg, July 2025

Market performance	Month	Year to date
EPRA (1)	-3.8%	+4.9%
Eurostoxx 50 (1)	+0.4%	+10.9%
Portfolio statistics		
Level of investment (2)		100%
Number of holdings (3)		46
Average holding size		2.2%
Top 10 holdings		51.2%
Liquidity (4)		100%
Weighted average lease expiry (years) (5)		6.9
Weighted average loan-to-value (5)		40.3%
Weighted average loan maturity (years) (5)		5.2
Weighted average cost of debt (5)		2.3%
Fund AUM (in US$ million)		57.2
Firm AUM (in US$ million)		829.2
Risk statistics		
Annualised volatility (6)		21.9%
Sharpe ratio (6)		0.07
Correlation with EPRA (6)		99%
Beta (6)		0.99
Upside capture (7)		106%
Downside capture (7)		102%
Currency exposure		
Euro		41%
Sterling		31%
Other (8)		28%

(1) Source: Bloomberg, net total return index
(2) Proportion of portfolio invested in listed equity instruments. Remainder held in cash.
(3) Positions larger than 0.5% of net asset value
(4) % of portfolio which can be sold in ten trading days assuming 25% of average trading volumes
(5) Of the underlying holdings of the fund
(6) Over the last five years
(7) Average fund performance vs average EPRA performance during up/down months for EPRA. Since inception.
(8) Swiss Francs, Swedish Krona, Norwegian Krone

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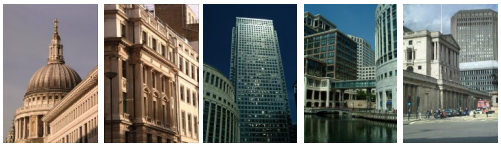

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Geography

	Month	Year to date
Netherlands	0.7%	31.8%
France	2.4%	19.0%
Switzerland	-4.1%	10.4%
UK	-5.6%	1.9%
Germany	-7.4%	-3.4%
Sweden	-6.0%	-7.5%

Sub-sector

	Month	Year to date
Healthcare	-1.5%	29.5%
Continental retail	3.3%	24.6%
UK specialists	-2.6%	14.6%
Industrial/ logistics	-0.5%	14.4%
Continental offices	1.0%	12.6%
UK property trusts	-1.4%	8.6%
UK general	-5.6%	3.4%
Self storage	-5.1%	2.4%
Student residential	-8.2%	1.6%
Hospitality	4.4%	-1.3%
Nordics	-5.1%	-3.2%
German residential	-7.8%	-4.3%

Fixed income

	Month	Year to date
10 yr US treasury yield	4.38%	
10 yr UK gilt yield	4.57%	
10 yr German bund yield	2.69%	
10 yr US treasury (bp move)	15	-19
10 yr UK gilt (bp move)	8	1
10 yr German bund (bp move)	8	33
Euro REIT credit total return	0.7%	2.3%

Source: Bloomberg, Clearance Capital, July 2025

Market overview

With July came a start to the typically quiet summer period, though tariff headlines did not relent. Early in July, the initial 90-day deadline that was due to expire was quietly extended to 1st August and a number of new tariff rates were unveiled by the Trump administration. However, later in the month there were signs of progress culminating in the announcement of several US trade deals, most notably with Europe and Japan, as well as a further extension of the tariff truce with China to allow for further negotiations. Despite the tariff rates agreed in the deals to date being materially higher than Pre-Liberation Day, the announcements have been viewed favourably by the market, which has continued to broadly rally off the various headlines.

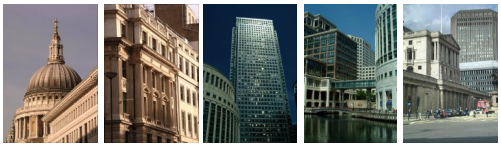
A trade deal with Japan was followed by a deal between the US and EU, with the EU accepting a 15% tariff rate (compared to the 30% that had been threatened). This will be in return for Europe making commitments to purchase $750bn worth of energy from the US as well as to invest $600bn directly in various US sectors. The deal received a decidedly lukewarm reception from many European leaders, with suggestions that it represented a capitulation by Europe, as well as questions around how the various commitments will be funded by the member states.

The Trump administration has continued to put pressure on Fed Chair Powell, with the focus now shifting to a supposed mismanagement of the Fed HQ's $2.5bn refurbishment. President Trump elected to visit the Federal Reserve in person during the month, only the fourth such visit by a sitting president in US history, with the last one being George Bush in 2006. The focus of the visit was, optically, to tour the refurbished offices, though the Fed's policy path will no doubt have been a topic of discussion. Regardless of whether one agrees with the path the FOMC has elected to take to date, the President's visit and ongoing pressure applied to Fed Chair Powell to cut rates holds serious implications for the Fed's independence going forward. Despite this, the FOMC held rates steady at their meeting late in the month, as widely expected. The decision did come with dissents from Governors Waller and Bowman however, marking the first time two governors have dissented since 1993.The ECB, Bank of Canada and Bank of Japan also met during the month, and each held rates steady, as expected. In the case of the ECB, signs from the press conference are that the council is now on hold, which saw expectations for one final cut this year moderate somewhat. The US and Bund curves flattened over the month, with their 2s10s finishing at 41bps and 71bps respectively, whilst the Gilt curve steepened slightly, finishing with 2s10s at 71bps.

European REITs ended the month down 3.8%, giving up some of their year-to-date gains. US REITs were down 0.8% and the GPR250 global REIT index lost 0.6%.

Macroeconomic uncertainty continued to weigh on the UK real estate sector, which fell 6% in July as the summer seasonal lull, pre-reporting close periods, and mixed results dampened activity. M&A remained a key focus: Unite's PUSU deadline for its potential acquisition of Empiric was extended; Blackstone raised its all-cash offer for Warehouse REIT to 115p (less the 1.6p dividend), topping Tritax BigBox REIT's part-cash, part-paper bid; consensual sale processes for PRS REIT and Life Science REIT progressed; and competition between Primary Health Properties and a KKR-backed vehicle for Assura advanced toward the 12 August deadline amid shareholder lobbying and in-line results from both listed companies.

Elsewhere, Supermarket Income REIT acquired a Tesco supermarket in Ashford, Kent for £54m; British Land completed its 1 Broadgate office development; and retailer distress intensified, with River Island, Poundland, and others announcing restructuring plans likely to cut rents and close large numbers of stores. Among results, Shaftesbury stood out, reporting a major deleveraging after April's Norges stake sale, high occupancy, and strong rental growth. Segro lowered its development capex guidance (as expected) but delivered operational outperformance. Unite reported in-line results with ongoing concerns over new academic year lease-up, and Workspace flagged falling occupancy and static rents as larger units were vacated. The month closed with Hammerson's acquisition of the remaining 50% stake in The Bull Ring and Grand Central shopping centres—partly funded by a £138.5m share placing—marking a strategic shift



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from asset restructuring to growth alongside stronger-than-expected interim results.

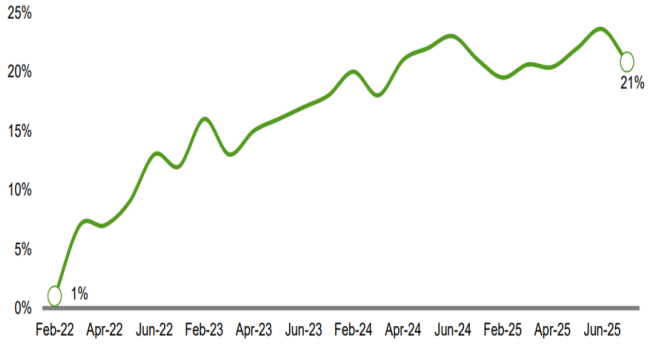
On the Continent, hospitality and retail were the best-performing sub-sectors, gaining 4% and 3% respectively as fears of a slowdown in discretionary spending eased. Performance was led by Unibail-Rodamco-Westfield (URW), after results showed broad-based momentum in fundamentals. Occupancy rose above 95% and rents increased 7%, allowing management to guide to the upper end of its €9.30–€9.50 earnings range. URW gained 7% in July.

Prime office landlords Colonial and Gecina recorded like-for-like rental growth of 7% and 4%, respectively, for their best Paris CBD buildings, due to re-leasing spreads in excess of 20%. This carried into valuations, with prime CBD values rising ~2% on average in the first half. By contrast, Icade's peripheral Paris portfolio continues to face headwinds. Despite stabilising occupancy rates, negative re-letting spreads in the double digits delivered like-for-like rental growth of -4%, and core office valuations fell 3% in H1. Icade's 'to-be-repositioned' office portfolio, those it deems no longer viable as office space, saw valuation declines of 8%, taking the peak-to-trough decline to 53%. Despite acceptable results, Gecina underperformed the sub-sector materially, down 5%, as investors focused on the mid-2027 expiry of Engie's lease at the T1 tower. The building represents 6% of Gecina's rent roll and will create one of the largest redevelopment projects in Paris's challenged La Défense over the next few years.

In Spain, Madrid offices continued to strengthen on the back of solid domestic growth. Colonial flagged a marked pick-up in leasing activity and a 4% valuation uplift in the first half alone. Merlin mirrored this sentiment, reporting an all-time high in office occupancy at 94% and raising cash earnings per share guidance by 4%. Both, however, noted slower progress in Barcelona, which will take longer to return to growth given oversupply in the 22@ district. Finally, Merlin's development-led gains in its data-centre pipeline took centre stage as 24 MW of capacity leasing drove a 38% like-for-like increase in data-centre valuations and 5% growth in net tangible assets (NTA) per share through the first half of the year. Merlin finished the month as the top performer on the Continent, gaining 9%. Anglo-German office/industrial landlord Sirius Real Estate gained 7%, as leasing activity in the German industrial sector improved with growing expectations relating to German infrastructure spending. This also lifted Benelux specialised industrial landlord VGP, which has a growing presence in Germany, by 8%.

Chart of the month

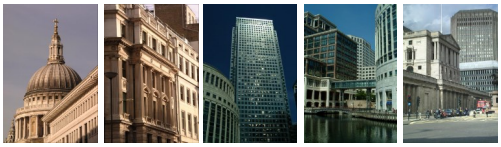
US Office Utilisation Spread: High Quality vs. Market Average



Source: Avison Young, Kastle, Placer, Green Street

Recent data from Green Street reveals that while office utilisation in the U.S. has largely stabilised in the post-pandemic period, there is a growing disparity between utilisation rates at the top and bottom ends of the quality spectrum. As of May 2025, utilisation at trophy-quality office assets has rebounded to 69% of pre-Covid (2019) levels, compared to 60% for Class A and just 57% for Class B properties.

This divergence is not just cyclical—it reflects an accelerating "flight to quality" trend. Occupiers are prioritising well-located, highly-amenitised office environments that can attract and retain talent while supporting hybrid work models. In this context, best-in-class office buildings are no longer a luxury—they are a strategic necessity for employers implementing return-to-office (RTO) mandates. High-quality buildings, offering amenities like fitness centers, flexible collaborative spaces, and proximity to transit, are demonstrably more successful in encouraging employee attendance, particularly on peak midweek days.



What is striking is that the utilisation premium for top-tier assets now exceeds 20 percentage points, and has widened materially from the ~10–15 points observed at the start of 2023. This spread has direct implications for leasing and investment performance. Owners of lower-quality assets may struggle to capture additional "pent-up" demand as broader utilisation rates plateau, while owners of high-end buildings still appear well-positioned to benefit from incremental leasing driven by concentrated tenant demand for quality.

With leasing activity having recently rebounded to ~85% of pre-pandemic levels, and employers finalising their RTO policies—often in the range of four to five days per week—it appears we are entering a new equilibrium in office utilisation. But that equilibrium clearly favours quality. Investors and landlords alike should factor this divergence into their underwriting, asset management, and capital allocation strategies.

Olympia, West London

Property of the month

Opened on Boxing Day 1886 as the National Agricultural Hall, Olympia London soon transcended its agricultural origins to become a versatile cultural and exhibition landmark. Its iconic Grand Hall and Pillar Hall were designed by Henry Edward Coe, with later expansions including Olympia National (1923, Holman & Goodrham) and the Moderne-style Olympia Central (1929, Joseph Emberton). Over the years, Olympia hosted seminal events—from the first Ideal Home Show in 1908 to the inaugural computer exhibition in 1958, Vivienne Westwood's first fashion show, and performances by Jimi Hendrix and Pink Floyd.

In 2008, Olympia became part of Capital & Counties (today Shaftesbury Capital) but was sold in 2017 to a consortium led by Deutsche Finance International and Yoo Capital for £296m, financed initially by Legal & General. In January 2019, planning permission was granted for a sweeping £1 billion-plus redevelopment to transform the 14-acre site into a multipurpose cultural district featuring offices, hotels, restaurants, a 4,000 capacity live-music venue, and London's largest new theatre in decades (seating 1,575).

The masterplan, designed by Thomas Heatherwick's studio alongside SPPARC, envisions a modern reinterpretation of public spectacle and "people's palace" ethos, with pedestrianised spaces, new hospitality venues, office spaces, and communal areas under iconic new canopies. Part of the site—including a new glass canopy and public realm—and portions of the Music Hall (to be operated by AEG, known for the O2 Arena) have already been unveiled, ahead of full opening through 2025 and beyond.

To support the transition from development to operation and long-term stability, Deutsche Bank has secured exclusivity on a substantial refinancing package. In late July 2025, it agreed to provide a £1.25 billion five-year loan—priced at approximately 500 basis points over SONIA—to refinance an earlier Goldman Sachs–led loan. This refinancing ranks among the UK's largest real estate debt deals of the year. The facility will replace the £875 million development loan and supports the project through completion and stabilisation, reflecting confidence in its diverse, resilient revenue model combining culture, entertainment, hospitality, and commercial real estate.

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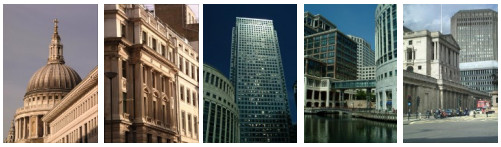

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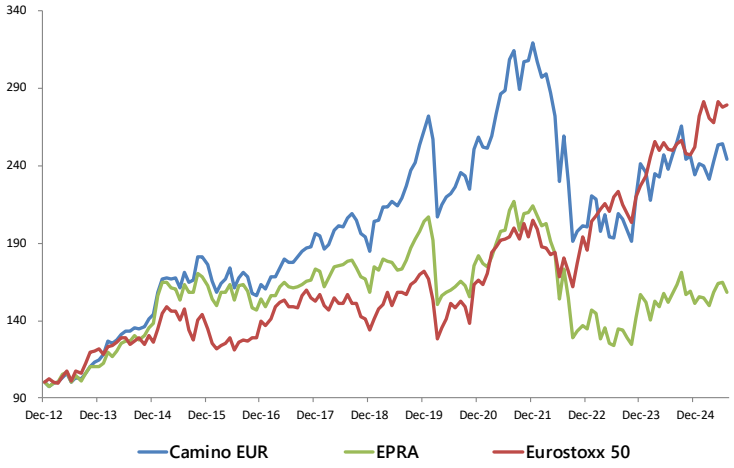
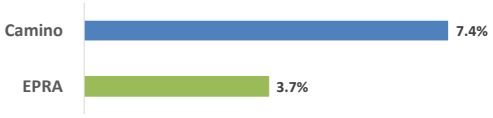
Historic performance

Net performance versus EPRA and Eurostoxx 50 (1)

Indexed to 100
EPRA and Eurostoxx 50 shown on a net total return basis

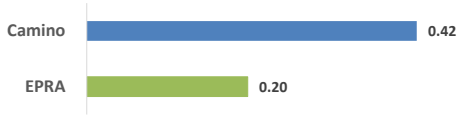


Annualised return since inception (1)



Annualised volatility since inception

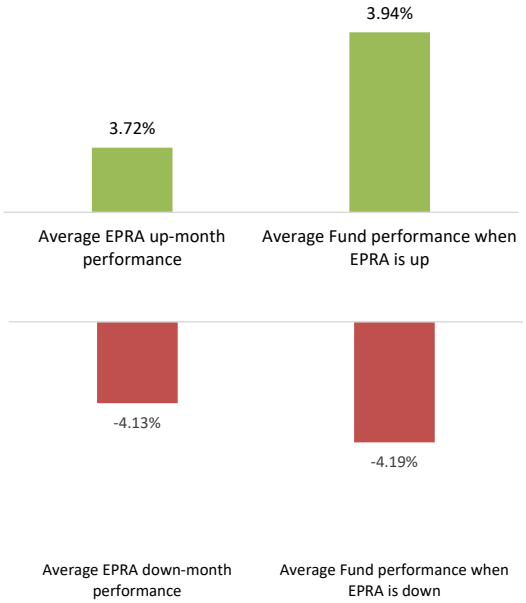
Sharpe ratio



(1) Fund returns based on Euro Class A returns until 30 September 2017 and Euro Class B returns thereafter. Performance data for the other share classes are shown elsewhere in this report. EPRA and Eurostoxx 50 returns stated in Euro, on a net total return basis.

Source: Fund records, Bloomberg, July 2025

Upside / downside capture



Comparison to the benchmark

	Camino	EPRA
Number of holdings/constituents	46	107
Top ten holdings/constituents	51.2%	43.0%
Beta	0.96	1.00
Dividend yield	4.0%	4.5%
Weighted average loan to value	40.3%	44.4%
Weighted average cost of debt	2.3%	2.6%
Weighted average lease expiry	6.9	7.1
Weighted average loan maturity	5.2	5.0

Overweights	Camino	EPRA	Relative
Unibail-Rodamco-Westfield	8.2%	3.9%	+4.3%
British Land	6.0%	2.0%	+4.0%
LEG Immobilien	5.6%	2.7%	+2.9%
Eurocommercial	3.4%	0.6%	+2.8%
Cofinimmo	3.4%	1.5%	+1.9%

Underweights	Camino	EPRA	Relative
Klepierre	0.0%	3.5%	-3.5%
Vonovia	7.2%	10.0%	-2.8%
Landsec	0.0%	2.5%	-2.5%
Gecina	1.0%	2.4%	-1.4%
Mobimo	0.0%	1.2%	-1.2%

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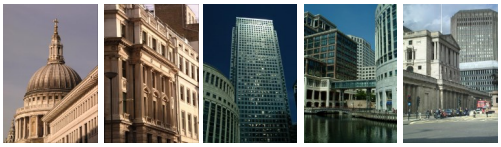

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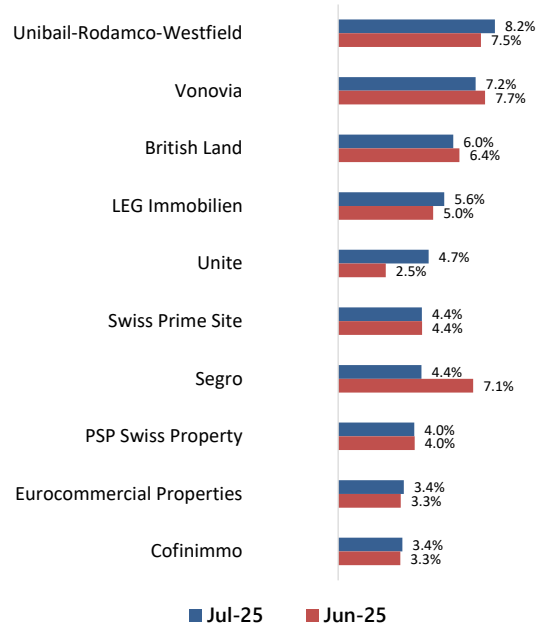
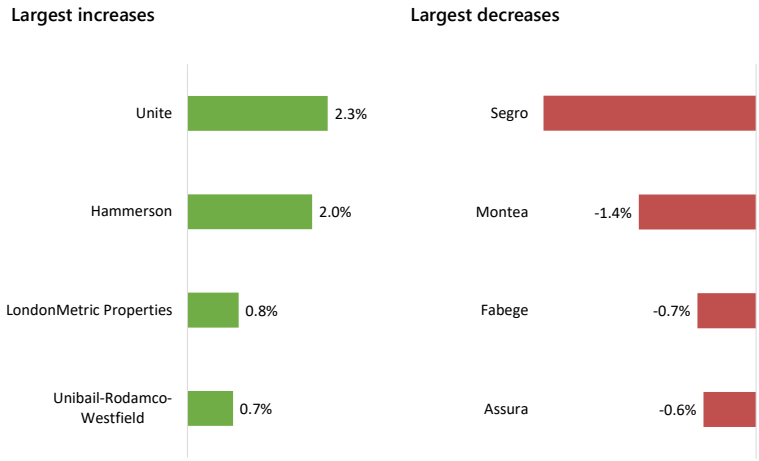
Largest holdings

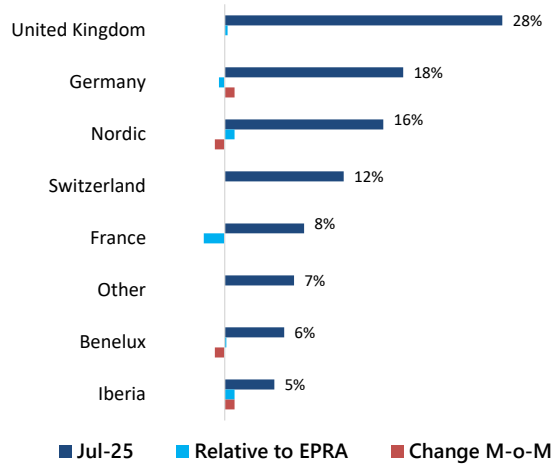


Largest portfolio changes



Changes in position sizing reflect transactions and the effect of market value fluctuations.

Geographic exposure

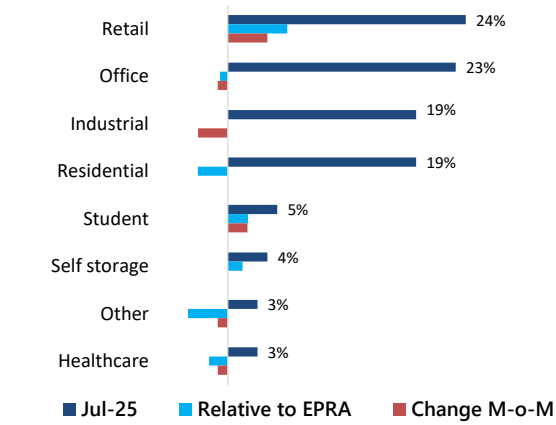


Top and bottom performers [1] for the month

Top performers:	Merlin Properties	+9.4%
	VGP	+8.3%
	Sirius Real Estate	+6.8%
	Covivio	+6.3%
	IGD	+6.3%
EPRA (net total return)		*-3.8%*
Bottom performers:	Vonovia	-8.8%
	Nyfosa	-9.7%
	Castellum	-10.0%
	Unite	-11.7%
	Platzer	-12.5%

[1] - *Performance in Euro*

Sub-sector exposure



The UK remains the Fund's largest geographical exposure at 28%, unchanged from the previous month, and in line with its EPRA weighting. Germany accounts for 18%, up from 17% the prior month and below the 19% index weight. The Fund's exposure to the Nordics stands at 16%, while Switzerland, France, and Benelux account for 12%, 8%, and 6%, respectively.

By property sub-sector, Retail makes up 24%, Office makes up 23%, followed by Industrial and Residential at 19% each.

Please refer to the Market Overview section of the report for further commentary on individual holdings and sub-sector performance.

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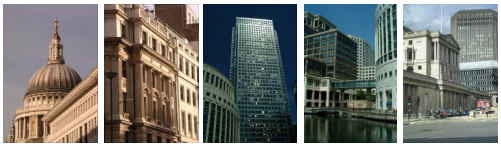

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Historical performance - € classes

	ISIN Number	Net asset value per share	Month	Year to date	Last twelve months	Best year	Worst year	Maximum draw-down	Three years annual-ised	Five years annual-ised	Annual-ised since inception (2,3)
EUR Class A	GG00B4YR6B71	2.5042	-3.9%	4.2%	-1.6%	42.0%	-37.6%	-40.6%	-2.5%	1.0%	7.2%
EUR Class B (4)	GG00BDGS4Y05	1.2643	-3.9%	4.5%	-1.1%				-2.0%	1.6%	
EUR Class C (5)	GG00BDGS5146	1.3658	-3.8%	4.7%	-0.8%				-1.7%	1.8%	
EPRA Net Total Return (Euro) (1)			-3.8%	4.9%	0.6%	28.5%	-37.0%	-43.0%	-2.9%	-0.4%	3.7%
Eurostoxx 50 Total Return (Euro)			0.4%	10.9%	11.8%	50.5%	-12.0%	-25.3%	15.6%	13.5%	8.5%

Historical performance - £ classes

	ISIN Number	Net asset value per share	Month	Year to date	Last twelve months	Best year	Worst year	Maximum draw-down	Three years annualised	Five years annualised	Annual-ised since inception (2,3)
GBP Class A	GG00B55CC870	2.4910	-3.0%	9.0%	1.0%	33.5%	-34.0%	-38.9%	-1.4%	0.3%	7.7%
GBP Class B (6)	GG00BDGS4X97	1.2429	-2.9%	9.3%	1.5%				-0.9%	0.8%	
GBP Class C (7)	GG00BDGS5039	0.9652	-2.9%	9.5%							
EPRA Net Total Return (GBP) (1)			-3.1%	9.6%	3.3%	20.9%	-33.7%	-42.9%	-2.0%	-1.2%	4.2%
Eurostoxx 50 Total Return (GBP)			1.1%	15.8%	14.8%	46.9%	-10.9%	-21.6%	16.7%	12.6%	9.0%

Historical performance - $ classes

	ISIN Number	Net asset value per share	Month	Year to date	Last twelve months	Best year	Worst year	Maximum draw-down	Three years annualised	Five years annualised	Annual-ised since inception (2,3)
USD Class A (8)	GG00BDGS4W80	1.2436	-6.3%	15.1%	4.1%	39.0%	-41.2%	-49.7%	1.4%	0.4%	2.9%
USD Class B (9)	GG00BDGS4Z12	1.2025	-6.3%	15.5%	4.6%				1.9%	0.9%	
USD Class C (10)	GG00BDGS5252	0.9690	-5.4%	15.7%	5.0%						
EPRA Net Total Return (USD) (1)			-6.8%	15.7%	6.1%	28.3%	-40.7%	-50.7%	0.6%	-1.0%	-0.8%
Eurostoxx 50 Total Return (USD)			-2.7%	22.2%	17.9%	60.4%	-16.0%	-32.6%	19.8%	12.8%	7.2%

Annualised returns is the weighted average compound growth rate over the performance period measured

The "Month" and "Year to date" returns are not annualised as the measurement period is shorter than twelve months. All other returns are annualised

(1) FTSE EPRA/NAREIT Developed Europe Net Total Return Index (EPRA) is the fund benchmark.

(2) Since inception figures based on 1 January 2013 inception, when current investment strategy was implemented.

(3) Before 29 September 2017 the performance fee was 10% of the excess return over the European Harmonised Index of Consumer Prices plus 4% per annum. Historic returns are shown based on the old performance fee basis until 29 September 2017 and on the current basis thereafter.

(4) EUR Class B shares first issued in January 2018

(5) EUR Class C shares first issued in October 2017

(6) GBP Class B shares first issued in January 2018

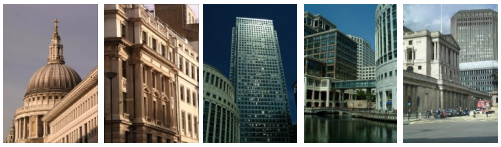
(7) GBP Class B shares first issued in October 2024

(8) USD Class A shares first issued in October 2017

(9) USD Class B shares first issued in March 2018

(10) USD Class C shares first issued in November 2022

Clearance
Camino Fund



Monthly investor update - July 2025

Fund terms

Fund objective	The Fund aims to deliver attractive long-term total returns by trading and investing in European listed real estate companies. The Fund adheres to a conservative investment style with long-only exposures, no leverage, concentration limits of 10% and a robust investment process
Compliance with objectives	The Fund has consistently adhered to its investment objectives since launch
Benchmark	FTSE EPRA/NAREIT Developed Europe Net Total Return Index [1]
Target Markets	The fund targets real estate companies globally, but with a focus on Western Europe, including the United Kingdom
Launch date	1 January 2013 [2]
Currency share classes	Euro, Sterling, US Dollar
Shares in issue	Euro 16,687,749 shares Sterling 11,884,522 shares US Dollar 8,463,541 shares
Dealing	Weekly
Domicile and legal status	Guernsey, Class B Collective Investment Scheme regulated by the Guernsey Financial Services Commission
Listing	The International Stock Exchange https://tisegroup.com/market/securities/CBES
Dividends	Non-distributing

Initial charge	Zero
Management fee	Class A: 1.5% per annum Class B: 1.0% per annum Class C: 0.7% per annum
Incentive fee	15% above the benchmark, subject to positive absolute performance and high watermark [1]
Investment Manager	Clearance Capital Limited www.realestatealternatives.com
Custodian	Northern Trust (Guernsey) Ltd
Administrator	Northern Trust International Fund Administration Services (Guernsey) Ltd
Auditor	KPMG
South African Representative Office	Sanlam Collective Investments (RF) (Pty) Limited
Total expense ratio [3]	Class A: 2.55% (2.55%) Class B: 2.05% (2.05%) Class C: 1.75% (1.75%)
Annualised total returns	Annualised return is the weighted average compound growth rate over the period measured.

(1) On 29 September 2017 the benchmark and performance fee changed. Before 29 September 2017 the performance fee was 10% of the excess return over the European Harmonised Index of Consumer Prices plus 4% per annum.

(2) The fund was incorporated in 2010 but the current investment strategy was implemented on 1 January 2013

(3) Including incentive fees. Excluding incentive fees in brackets.

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