Clearance
Camino Fund

Minimum disclosure document
September 2025

INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide long-term capital growth, by investing in European real estate securities with a focus on the core Western European economies.

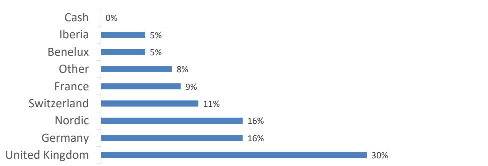
FUND CHARACTERISTICS AND INVESTMENT POLICY

- The Fund adheres to a conservative investment strategy, with a strict investment and risk management process.
- The investment portfolio is diversified.
- The Fund targets real estate companies with 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.

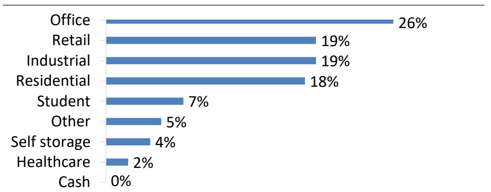
FUND RISK/REWARD PROFILE

Medium to high risk profile - The Fund is primarily exposed to the volatility of publicly traded European real estate securities and European exchange rates. Please refer to the subsequent section for risk factors highlighted in the offering documents.
Multi-asset class - The Fund invests across asset classes, including cash, listed equities and bonds.

Regional allocation



Underlying property type



Asset allocation

KEY TERMS

Legal status	The Clearance Camino Fund Limited (previously the Stenham Real Estate Equity Fund) was established in Guernsey as a limited liability company and is authorised by the Guernsey Financial Services Commission as a Class B Collective Investment Scheme. It is an approved foreign collective investment scheme in terms of section 65 of the Collective Investment Schemes Control Act in South Africa
Contact	Charl Cloete ccloete@clearancecap.com
Registration number	51964
Listing	Channel Islands Stock Exchange
Subscription classes (incl. ISINs)	Please see the next page of this document for a list of shares available for subscription
Launch	1 January 2013 (The fund was incorporated in 2010 but the current investment strategy was implemented on 1 January 2013)
Annual management fee (incl. VAT)	
Base fee	1.5% (Class A), 1.0% (Class B), 0.7% (Class C)
Performance fee benchmark	FTSE EPRA/NAREIT Developed Europe Net Total Return Index
Fee at the benchmark	0.7% - 1.5%
Sharing ratio	15%
Minimum fee	0.7% - 1.5%
Total expense ratio	1.91% (1.91% excluding the incentive fee) (Class C), 2.20% (2.20%) (Class B), and 2.70% (2.70%) (Class A) based on the most recent 12 months
Fee example	0.7% - 1.5% per annum if the Fund performs in line with the benchmark, being the FTSE EPRA/NAREIT Developed Europe Net Total Return Index
Valuation and dealing days	Second business day of each week Subscription amounts and forms to be received by 16h00 UK time on the business day before the dealing day Redemption forms to be submitted one business day before the dealing day
Net asset value per share	Euro Class A: €2.4759 Euro Class B: €1.2510 Euro Class C: €1.3521 Sterling Class A: £2.4852 Sterling Class B: £1.2410 Sterling Class C: £0.9642 US$ Class A: $1.2622 US$ Class B: $1.2215 US$ Class C: $0.9848
Publication NAV and share prices	Weekly. Prices available on the Channel Island Stock Exchange website (www.cisx.com)
Administrator	Northern Trust International Fund Administration Services Contact: Andrew Bonham cab9@ntrs.com or +44 (0)1481 745302
Custodian	BNP Paribas Trust Company (Guernsey) Limited BNP Paribas House, St Julian's Avenue St Peter Port, Guernsey GY1 1WA, Channel Islands
Auditor	KPMG Channel Islands Limited
South African Representative Office	Sanlam Collective Investments (RF) (Pty) Limited
Investment manager	Clearance Capital Limited Authorised and regulated by the Financial Conduct Authority in the UK
Dividends	Non-distributing
Fund size	€48.8 mln
Additional information	Subject to regulatory restrictions, the Listing Document of the Fund is available from the Fund on request, free of charge

FUND PERFORMANCE

Historical performance	1 Year	2 Years(1)	3 Years(1)	Since inception(1)	Highest annual performance	Year of highest performance	Lowest annual performance	Year of lowest performance
Class A Euro shares	-9.3%	10.0%	7.6%	7.0%	42.0%	2019	-37.6%	2022
Class A Sterling shares	-4.9%	10.3%	7.4%	7.5%	33.5%	2019	-34.0%	2022
Benchmark (Euro)	-8.2%	10.3%	6.8%	3.6%				

(1) Annualised return, being the return over the period recalculated as an annual rate
Returns are for lump sum investments, based on month-end net asset values (NAV to NAV) from 1 January 2013

Data source: Bloomberg and Clearance Capital

The Fund has consistently adhered to its investment objectives since its launch

Please refer to the monthly investor report for commentary on material changes in the investment portfolio. A copy can be obtained from Charl Cloete (ccloete@clearancecap.com)

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Historic 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	2.4759	0.0%	3.0%	-9.3%	42.0%	-37.6%	-40.6%	7.6%	0.2%	7.0%
EUR Class B [4]	GG00BDGS4Y05	1.2510	0.0%	3.4%	-8.9%				8.1%	0.7%	
EUR Class C [5]	GG00BDGS5146	1.3521	0.0%	3.6%	-8.6%				8.5%	1.0%	
EPRA Net Total Return (Euro) [1]			-0.1%	3.9%	-8.2%	28.5%	-37.0%	-43.0%	6.8%	-0.7%	3.6%
Eurostoxx 50 Total Return (Euro)			3.4%	15.4%	13.3%	56.6%	-12.0%	-25.3%	21.5%	14.3%	8.7%

Historic 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	2.4852	0.7%	8.7%	-4.9%	33.5%	-34.0%	-38.9%	7.4%	-0.5%	7.5%
GBP Class B [6]	GG00BDGS4X97	1.2410	0.7%	9.1%	-4.4%				7.9%	0.0%	
GBP Class C [7]	GG00BDGS5039	0.9642	0.7%	9.4%							
EPRA Net Total Return (GBP) [1]			0.8%	9.6%	-3.7%	20.9%	-33.7%	-42.9%	6.6%	-1.4%	4.2%
Eurostoxx 50 Total Return (GBP)			4.3%	21.7%	18.7%	54.3%	-10.9%	-21.6%	21.3%	13.4%	9.3%

Historic 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	1.2622	0.3%	16.9%	-4.5%	39.0%	-41.2%	-49.7%	14.3%	0.3%	3.0%
USD Class B [9]	GG00BDGS4Z12	1.2215	0.3%	17.3%	-4.1%				14.9%	0.8%	
USD Class C [10]	GG00BDGS5252	0.9848	0.4%	17.6%	-2.9%						
EPRA Net Total Return (USD) [1]			0.4%	17.7%	-3.2%	28.3%	-40.7%	-50.7%	13.4%	-0.7%	-0.6%
Eurostoxx 50 Total Return (USD)			3.8%	30.8%	19.4%	71.6%	-16.0%	-32.6%	29.0%	14.3%	8.0%

(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

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.

Past performance is not necessarily a guide to future performance, and that the value of investments / units may go down as well as up. Performance is based on NAV to NAV calculations with income reinvestments done on the ex-div date. Performance is calculated for the portfolio and the individual investor performance may differ as a result of initial fees, actual investment date, date of reinvestment and dividend withholding tax.

Subscription classes (incl. ISINs)

Class A Euro Shares (EUR A GG00B4YR6B71) - 1,514,805 shares
Class A Sterling Shares (GBP A GG00B55CC870) - 666,615 shares
Class A US Dollar Shares (USD A GG00BDGS4W80) - 201,495 shares
Class B Euro Shares (EUR B GG00BDGS4Y05) - 10,997,266 shares
Class B Sterling Shares (GBP B GG00BDGS4X97) - 10,750,844 shares
Class B US Dollar Shares (USD B GG00BDGS4Z12) - 5,965,231 shares
Class C Euro Shares (EUR C GG00BDGS5146) - 3,011,851 shares
Class C US Dollar Shares (USD C GG00BDGS5252) - 1,671,939 shares

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Regulatory information and risk warning — General

This document is issued for information only by Clearance Capital Limited (the "Firm"). The Firm is authorised and regulated by the Financial Conduct Authority ("FCA"). It does not constitute an offer by the firm to enter into any contract/agreement nor is it a solicitation to buy or sell any investment. Nothing in this document should be deemed to constitute the provision of financial, investment or other professional service in any way. The contents of this document are based upon sources of information believed to be reliable, however, save to the extent required by applicable law or regulations, no guarantee, warranty or representation (express or implied) is given as to its accuracy or completeness and, the Firm, its members, officers and employees of the corporate member do not accept liability or responsibility in respect of the information or any views expressed herein. All data is sourced from the Firm unless otherwise indicated. This document may include forward-looking statements that are based upon the managers' current opinions, expectations and projections. The Firm undertakes no obligation to update or revise any forward-looking statements. Actual results could differ materially from those anticipated in the forward-looking statements. This document is not aimed at persons who are resident of any country, including the United States of America ("USA"), where the funds referred to herein are not registered or approved for marketing and/or sale or in which the dissemination if information on the funds or services is not permitted. This document should not be distributed to any third party without the express approval of the Firm. It has been designed for a professional audience only and should not be passed onto a retail audience.

The Fund is an Approved Foreign Collective Investment Scheme in South Africa in terms of section 65 of the South African Collective Investment Schemes Control Act. South African investors should note that investment into foreign securities may attract risks in terms of liquidity and repatriation of funds, as well as macro-economic, political, foreign exchange, tax and settlement risk. There is also potential limitations on the availability of market information.

Regulatory information — South Africa Mandatory Disclosures

This is the minimum disclosure document issued on behalf of the Clearance Camino Fund Limited by the Firm. Collective investment schemes are generally medium to long-term investments. The value of the shares in the Fund may go down as well as up. Past performance is not necessarily a guide to future performance. Shares in the Fund are traded at ruling prices. The Fund may, subject to its Listing Document, which is available on request from the Fund, engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions applicable to the Fund is available on request from the Fund. The Fund does not provide any guarantee either with respect to the capital or the investment returns on investment in its shares. A detailed description of how performance fees are calculated are set out in the Costs, Fees and Expenses section of the Listing Document pertaining to the Fund. Neither the Investment Manager nor the Investment Advisor are authorised under the Financial Advisory and Intermediary Services Act, 2002.

RISK FACTORS

An investment in the Fund is suitable only for financially sophisticated investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses which may arise therefrom (which may be equal to the whole amount invested). Such an investment should be seen as complementary to existing investments in a wide spread of other financial assets and should not form a major part of an investment portfolio. Investors should not consider investing in the Fund unless they already have a diversified investment portfolio.

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RISK FACTORS (continued)
Certain risk factors relevant to an investment in the Fund are set out and explained in the Listing Document pertaining to the Fund. These include:

- Dependence on key personnel
- No assurance of investment objective
- Possible adverse economic and market conditions
- Concentration risk
- Gearing
- Impact of governmental regulation and political risk
- Changes in laws or regulations governing the Fund's operations may adversely affect its businesses and political risk
- Valuation risk
- Exchange rate variation
- Taxation
- Changes in taxation legislation may adversely affect the Fund
- Performance fee risk
- Conflicts of interest
- Amortisation of organisational costs
- Counterparty Risk
- Risks relating to the repatriation of funds
- Settlement risks
- Potential limitations on the availability of market information
- Custodian risk
- Risks relating to investment in ordinary shares and fixed-income securities
- Risks relating to forward foreign exchange contracts
- Risks relating to the absence of market liquidity
- Risks relating to substantial redemptions

ISSUE DATE
15 October 2025