



Monthly investor update - October 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>

October 2025 ⁽¹⁾	+1.1%
Year to date ⁽¹⁾	+4.5%
Last twelve months ⁽¹⁾	+0.2%
Two years annualised ⁽¹⁾	+13.0%
Five years annualised ⁽¹⁾	+1.7%
Since inception ⁽²⁾	+7.2%

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.

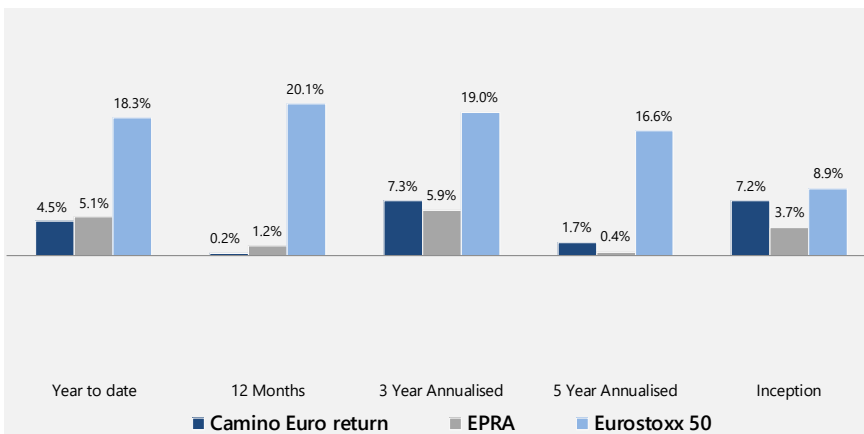
Manager comment

October saw renewed turbulence in French politics as Prime Minister Sébastien Lecornu resigned shortly after his September appointment, was re-instated four days later, and survived a no-confidence vote after signalling willingness to suspend pension reform and amid Republican concerns over a potential parliamentary dissolution—allowing the OAT/Bund spread to ease from 86 bps to about 76 bps. In the US, the federal government shutdown began and persisted throughout the month, delaying key data releases, while President Trump’s briefly floated threat of 100% tariffs on China caused only fleeting market jitters. Credit-market anxiety increased following bankruptcies at First Brands and Tricolor and fraud disclosures at Zions Bancorp and Western Alliance, leading to sharp underperformance among regional banks. Central banks delivered mixed signals: the ECB held rates steady, the Bank of Canada and the Fed cut by 25 bps, and Fed Chair Powell struck a surprisingly hawkish tone, prompting an equity pullback and a ~10 bp curve steepening, with futures now assigning roughly a two-thirds chance of another cut in December.

European REITs, as measured by EPRA⁽¹⁾, increased by 1.2% in October, bringing the year-to-date return to +5.1%. The Euro Class B share net asset value increased by 1.1%, leaving the year-to-date return at +4.5%. Over the last five years, the Fund has delivered an annualised return of +1.7%, compared to +0.4% for EPRA. Since inception in 2013, the annualised return is +7.2% 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, October 2025

Market performance	Month	Year to date
EPRA ⁽¹⁾	+1.2%	+5.1%
Eurostoxx 50 ⁽¹⁾	+2.5%	+18.3%
Portfolio statistics		
Level of investment ⁽²⁾		100%
Number of holdings ⁽³⁾		40
Average holding size		2.5%
Top 10 holdings		52.6%
Liquidity ⁽⁴⁾		100%
Weighted average lease expiry (years) ⁽⁵⁾		6.7
Weighted average loan-to-value ⁽⁵⁾		40.2%
Weighted average loan maturity (years) ⁽⁵⁾		4.7
Weighted average cost of debt ⁽⁵⁾		2.6%
Fund AUM (in US\$ million)		57.1
Firm AUM (in US\$ million)		841.4
Risk statistics		
Annualised volatility ⁽⁶⁾		21.8%
Sharpe ratio ⁽⁶⁾		0.08
Correlation with EPRA ⁽⁶⁾		99%
Beta ⁽⁶⁾		0.99
Upside capture ⁽⁷⁾		106%
Downside capture ⁽⁷⁾		101%
Currency exposure		
Euro		43%
Sterling		29%
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

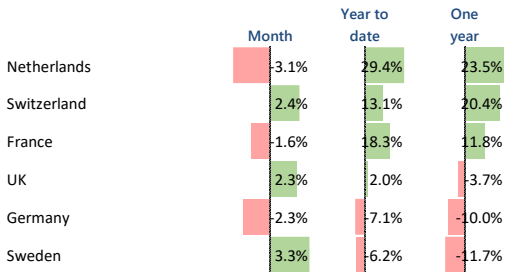
(7) Average fund performance vs average EPRA performance during up/down months for EPRA. Since inception.

(8) Swiss Francs, Swedish Krona, Norwegian Krone



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Geography



Market overview

October was another volatile month for French politics. Having only been appointed in September, Prime Minister Sébastien Lecornu resigned early in the month after criticism around his cabinet selection. After talks with President Macron, he agreed to be re-appointed just four days later but immediately faced a no-confidence vote, where support from both the socialist and republican parties would be key. Following re-appointment, Lecornu immediately announced his intention to propose suspending pension reform, one of the key sticking points for the socialist parties in the budget debate. The republican parties had made clear their opinion on the importance of not dissolving parliament, and with Macron threatening to do just that should the no-confidence vote pass, this seemingly was enough to secure their support as well. Indeed, Prime Minister Lecornu survived the vote in the days following, and the OAT/Bund spread came in from its peak of 86bps earlier in the month, to around 76bps, around where it finished the month.

As expected, the US government shutdown commenced at the start of October, and continued throughout the month, with little sign of an end in sight. Whilst some data, such as the September CPI print, was released, most has been delayed and will continue to be until the government re-opens. Early in the month, President Trump threatened to hit China with additional 100% tariffs, citing hostile export controls put in place by Beijing. The market responded poorly to the return of tariffs to the headlines, though with the news breaking late on a Friday, screens had little time to reflect it. As we have seen previously, the rhetoric was then walked back in the subsequent days, and by the time markets opened the following week, had little lasting impact.

Nevertheless, there have been growing signs of concern in certain areas of the credit market. After First Brands and Tricolor filed for bankruptcy in recent weeks, Zions Bancorp and Western Alliance Bancorp, two US regional banks, also announced they had discovered fraud in a number of loans made to funds active in distressed commercial mortgages. This saw the US regional banks materially underperform over the month. Whilst each of these cases have been written off as isolated stories, concerns are that they point to wider issues under the surface in a market that is priced for perfection.

The Fed, ECB and Bank of Canada met in the last few days of the month, with the ECB remaining on hold whilst the Bank of Canada and Fed delivered their expected 25bps cuts. Fed Chair Jerome Powell struck a more hawkish tone than anticipated in the post announcement press conference, saying that the Fed may not cut again this year. That tone saw the equity market pull back and the US curve widen by around 10bps. The futures market now sees around a 2/3 chance of a cut at the Fed's December meeting, their last for 2025.

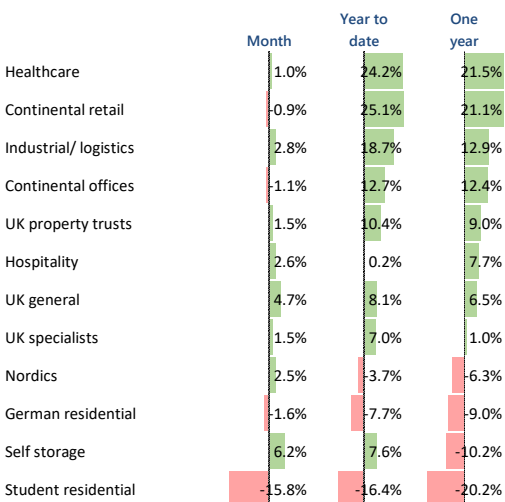
The US, Bund and Gilt curves all saw some flattening in their structures over the month, driven in all three cases by the long ends tightening in, though rates moved lower across the curves.

European listed real estate added 1.2% during October, taking the year-to-date return to +5.1%. Global REITs, as measured by the GPR250 index, declined by -2.2% in October, taking the year-to-date return to +5.1%.

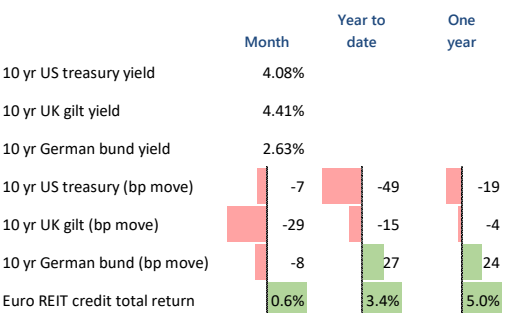
UK REIT activity remained muted in October, constrained by pre-earnings closed periods and rising nervousness ahead of the 26 November fiscal budget. The most significant development came from Unite, the student accommodation owner-operator. In early September, alongside the scheme documentation for its proposed acquisition of Empiric, Unite reiterated guidance for at least 97% occupancy (then 94%) and rental growth of 4–5% for the 2025/2026 academic year. However, on 8 October—just four weeks later—the company announced it had missed its occupancy target, achieving only 95.2%, with rental growth at the bottom of the guided range. Management provided little clarity on how conditions had deteriorated so quickly, prompting a 20% share price decline as investors reassessed the long-term outlook for occupancy and rental growth. With a capital markets day scheduled for 27 November, the previously well-regarded management team now faces a considerable task to rebuild confidence.

Elsewhere, British Land issued an unusually detailed trading update, reiterating expect-

Sub-sector



Fixed income





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tations for accelerating earnings growth and previewing key figures ahead of November's interim results. The additional disclosure—unexpected in its granularity—was well received, particularly in light of prior communication issues flagged in May. LondonMetric also released a post-close trading update ahead of its interim results, highlighting its continued focus on maintaining an EPRA cost ratio below 7.5%, delivering strong like-for-like income growth, and sustaining robust occupancy and rent collection. Market filings during the period further revealed that LondonMetric has accumulated a 9.5% stake in the smaller, externally managed Schroder Real Estate Investment Trust, hinting at possible further consolidation activity in the sector.

On the continent, investors navigated shifting rate expectations, renewed political noise from France, and a catalyst-filled earnings season. Government bond yields swung sharply through the month as investors reacted to mixed inflation data and dovish comments from several ECB speakers. The German 10-year Bund yield fell as much as 15 bps by mid-month, ending the month down 8 bps. In France, the resignation—and rapid reinstatement—of Prime Minister Lecornu dominated headlines, with his brief departure triggering a sell-off in OATs and widening the OAT-Bund spread to 86 bps, matching its widest level in the past decade and reviving memories of last year's budget turmoil. Upon his return, his impassioned address pledging to forgo use of Article 49.3 and drop the controversial pension reform to court support from the Socialists and Les Républicains only partially restored stability.

Logistics was a standout performer, rising 3% despite dispersed stock-level performance. WDP, the Western European logistics specialist, noted a revival of tenant demand as occupiers resumed deferred investment decisions, finally accepting that volatility has become a structural feature of the operating environment. Eastern European landlord CTP fell 5% as post-capital markets day enthusiasm faded and investors began to price in the likelihood of an equity raise to fund expansions into Vietnam and Italy. Capital rotated toward German peer VGP, which gained 5% as certainty on Germany's infrastructure spend increased following the recently approved federal budget. VGP further reinforced positive sentiment by acquiring a 280k sqm former pulp and paper site in North Rhine-Westphalia to be redeveloped into a modern industrial park with transport links and access to a highly skilled engineering labour force.

Aedifica generated positive headlines with the announcement of progress on its merger with Cofinimmo, having cleared the pre-notification phase with the Belgian Competition Authority. To address potential antitrust concerns, the group agreed to divest €300m of Belgian healthcare assets over the next few years. Although the formal acceptance period has been pushed to January 2026 (from an initial Q4 2025 target), investors welcomed the added certainty, and shares rallied 4% into month-end.

Continental Offices remained the laggard, down 1% overall, as earnings season disappointed and political risk weighed on French names. Gecina, the Parisian office landlord, fell 6% following Lecornu's resignation despite reporting respectable Q3 results, including 3.7% like-for-like rental growth and progress on re-letting the landmark T1 Tower to Engie—expected to add more than 2% to 2028 EPRA earnings. The firm also seized a tactical opportunity, acquiring a €135m asset near Gare du Nord at a 6.6% net yield from a distressed seller, highlighting its ability to make opportunistic acquisitions in a vacuum of international capital. Icade, the peripheral Parisian office landlord, continued to struggle, falling 2% amid a 12% decline in development revenues and 5% negative like-for-like rental growth as municipal elections and political uncertainty stall permits and leasing decisions. Covivio, the pan-European diversified landlord, declined 3% as like-for-like rental growth slowed 140 bps to 3.5% following a key tenant departure in its CB21 La Défense asset, and as the 2024 Olympics and UEFA European Football Championship created a tough year-on-year comparable for the hotel segment.

In contrast, Merlin Properties, the Spanish diversified landlord, gained 5% on renewed enthusiasm for the data-centre theme, while CA Immo rose 3% on improved sentiment toward prime German offices and an active buyback programme. However, Hamborner REIT continued its slide—falling 8% in October following profit warnings and a dividend cut earlier in the year.

Elsewhere, Scandinavian markets performed well, rising 3%, driven by early indications of a leasing rebound in Stockholm and Helsinki offices. Investors continued to close



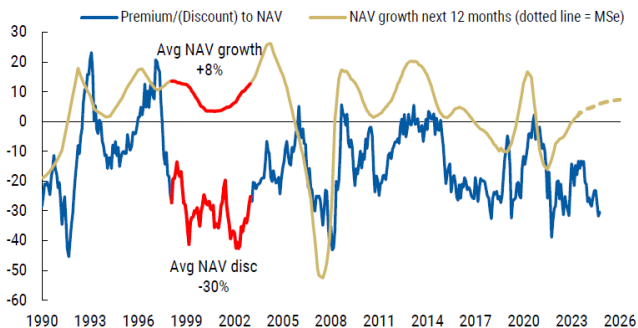
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short positions in the region, encouraged by a perceived trough in rental declines and modest cap-rate stability.

Unibail-Rodamco-Westfield (URW) drew attention as CEO Jean-Marie Tritant saw his contract ended after a four-year tenure marked by stabilising the business through significant deleveraging via asset disposals in the US and Europe. His departure was unexpected, but now that URW has completed its strategic repositioning and is working on several growth initiatives, it makes sense to appoint a new CEO. Shares were little changed, reflecting investor confidence in the company’s stabilised profile and improving cash-flow visibility.

Chart of the month

UK REIT NAV discounts vs. next 12 month NAV growth



Source: Morgan Stanley

UK and European listed property companies continue to trade at unusually wide discounts to net asset value, despite a clear recovery in underlying NAV growth. This pattern is strikingly similar to what occurred during the late-1990s dot-com boom, when investor enthusiasm for technology stocks pushed traditional “old-economy” sectors—real estate among them—into deep and ultimately unjustified undervaluation. As the chart highlights, NAV valuation and NAV growth typically move together over time, reflecting the strong linkage between asset growth, return on equity and share-price performance. Yet during the dot-com period this relationship broke down: UK property stocks traded at an average 30% discount to NAV even as NAV growth averaged around 8% per year.

The same disconnect appears to be repeating today. After a period of negative NAV growth driven by the rising cost of capital, NAVs have begun to rise again across the sector, with expected growth of around 6% over the next twelve months (Morgan Stanley estimate). Historically, such an inflection has triggered a meaningful re-rating. Instead, the sector is trading at an average discount of roughly 31%—almost identical to the trough valuations seen in 1999–2002—despite far healthier fundamentals than the share prices imply. This suggests that the current de-rating may be less about property-specific risks and more about capital being pulled toward high-momentum themes such as technology, AI and adjacent sectors like banks.

Importantly, the earlier episode provides a useful reminder of how quickly sentiment can shift. When the tech bubble eventually burst, investor attention rotated back toward undervalued, cash-flow-generative sectors. UK property stocks rallied more than 60% in the two years following the peak of the dot-com mania, as the valuation gap normalised and fundamentals reasserted themselves. While the timing of such a shift is inherently uncertain, the parallels between then and now are hard to ignore. With NAV growth improving, balance sheets broadly stable and transaction markets gradually thawing, the current discounts look increasingly difficult to justify on fundamentals alone. If enthusiasm for AI-related equities cools—or if bond yields stabilise or decline—listed real estate may once again benefit from a powerful catch-up phase.

Property of the month

The former Cottam Power Station in Nottinghamshire is set to undergo one of the most significant regeneration projects in the UK, transforming from a 2GW coal-fired plant into a next-generation nuclear-powered data centre campus. Holtec International, EDF UK and Tritax Management (external manager of Tritax Big Box REIT) have signed a framework agreement to redevelop the 900-acre site into a 1GW hyperscale data-centre hub, supported in the long run by Holtec’s SMR-300 small



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Cottam Power Station, Nottinghamshire, before its demolition in August 2025

modular reactors (“SMRs”). The East Midlands Combined County Authority has outlined a total anticipated investment of around £11 billion, marking Cottam as a flagship project within the newly announced UK-US “Golden Age of Nuclear” partnership.

For real-estate investors, the Cottam scheme represents the convergence of two major secular themes: the exponential growth of data-centre demand and the strategic repositioning of former industrial assets into mission-critical digital infrastructure. Tritax’s involvement—one of the UK’s most experienced developers of large-scale logistics and specialist real estate—signals that the delivery model will likely follow the template seen in other hyperscale campuses: staged construction, power-indexed leasing structures and the potential for asset recycling into core income vehicles once operational. A 1GW data campus would rank among the largest in Europe, with the embedded promise of dedicated clean baseload power providing a unique competitive edge versus conventional grid-dependent facilities. This combination has the potential to command premium rents, longer lease durations, and resilient occupancy—characteristics highly attractive to institutional real-estate capital.

The regional economic implications are equally notable. The proposed redevelopment is expected to support more than 15,000 new jobs, catalyse a new technology and energy cluster in the Trent Valley and unlock broader regeneration, including up to 6,800 new homes in the surrounding area. For investors with exposure to industrial, logistics and residential REITs, projects of this scale often create meaningful spillover effects: improved infrastructure, stronger occupier demand, and rising land values across adjacent markets. As we have seen in other tech-led regeneration zones, hyperscale data developments can act as anchors for wider ecosystem growth—ranging from fibre-network upgrades to power-infrastructure investment and supplier-base clustering. Tritax Big Box REIT will be given a first right of refusal to acquire the development.

While timelines remain long-term and certain components—such as SMR deployment—depend on regulatory and technology milestones, Cottam stands out as a compelling example of how under-utilised brownfield assets can be repositioned into high-value digital real estate. For a market currently obsessed with AI-driven growth narratives, this project is a reminder that real estate sits at the physical heart of the data economy. As details emerge and development phases progress, Cottam will be an important site to watch—not only for its potential impact on regional property markets, but for what it signals about the next decade of energy-enabled real-estate investment in the UK.



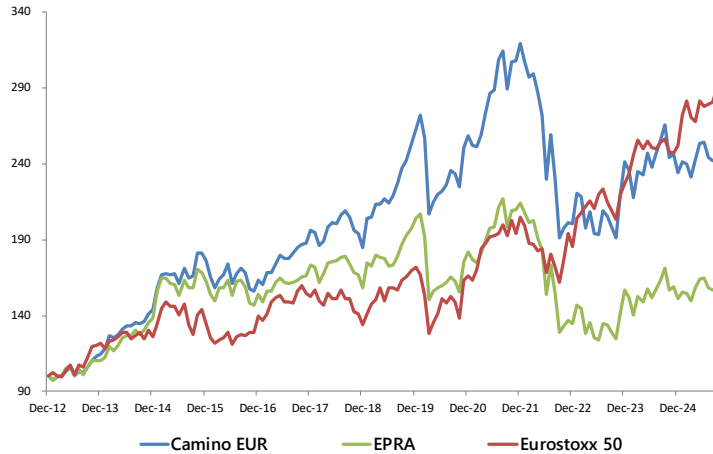
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Historic performance

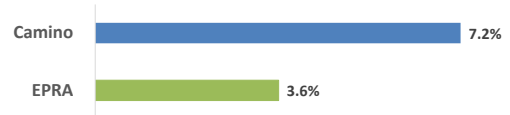
Net performance versus EPRA and Eurostoxx 50 ⁽¹⁾

Indexed to 100

EPRA and Eurostoxx 50 shown on a net total return basis



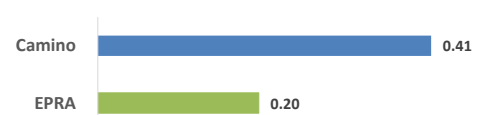
Annualised return since inception ⁽¹⁾



Annualised volatility since inception



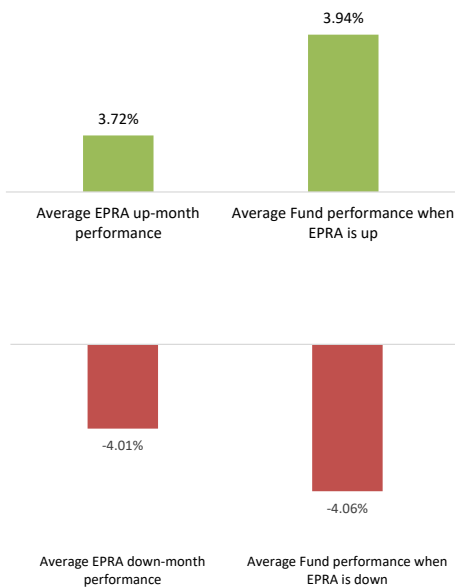
Sharpe ratio



(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, October 2025

Upside / downside capture



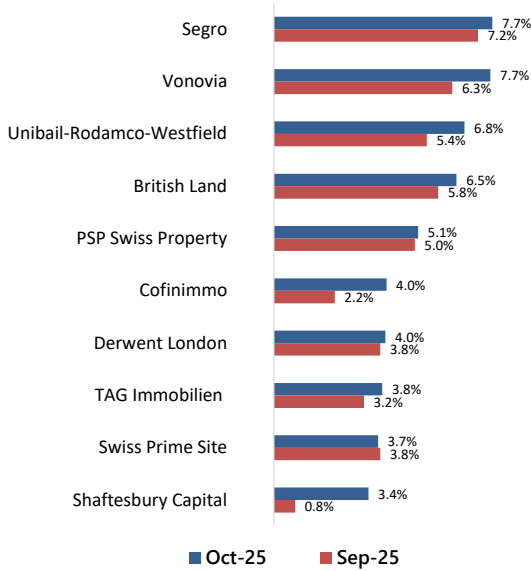
Comparison to the benchmark

	Camino	EPRA	
Number of holdings/constituents	40	107	
Top ten holdings/constituents	53.6%	43.0%	
Beta	0.96	1.00	
Dividend yield	4.2%	4.5%	
Weighted average loan to value	39.1%	45.5%	
Weighted average cost of debt	2.6%	2.7%	
Weighted average lease expiry	6.4	7.0	
Weighted average loan maturity	4.8	5.0	
Overweights	Camino	EPRA	Relative
British Land	6.5%	2.1%	+4.4%
Derwent London	4.0%	1.1%	+2.9%
Unibail-Rodamco-Westfield	6.8%	4.4%	+2.4%
Segro	7.7%	5.3%	+2.4%
Eurocommercial	2.8%	0.6%	+2.2%
Underweights	Camino	EPRA	Relative
Landsec	0.0%	2.7%	-2.7%
Vonovia	7.7%	9.7%	-2.0%
Klepierre	1.4%	3.5%	-2.1%
Tritax Big Box	0.0%	2.1%	-2.1%
Covivio	0.0%	1.6%	-1.6%



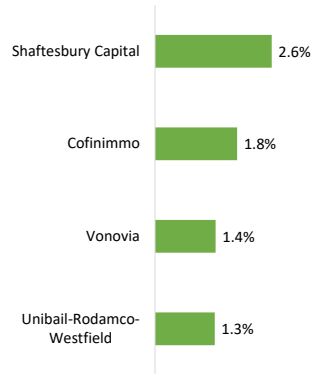
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Largest holdings

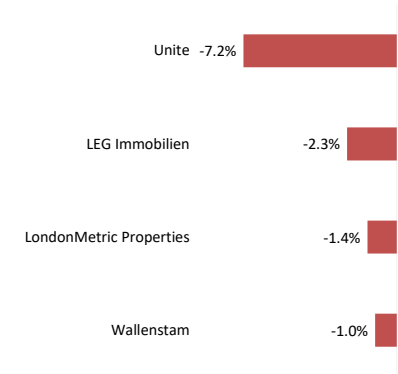


Largest portfolio changes

Largest increases

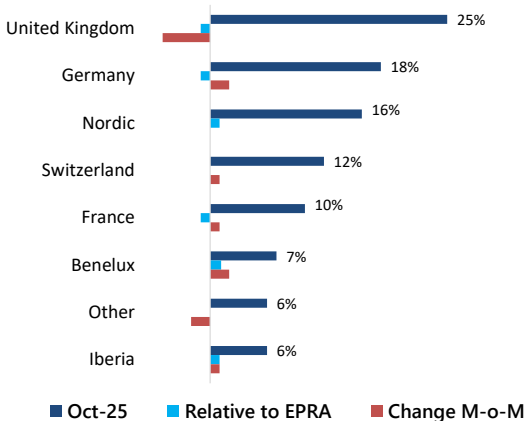


Largest decreases



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

Geographic exposure

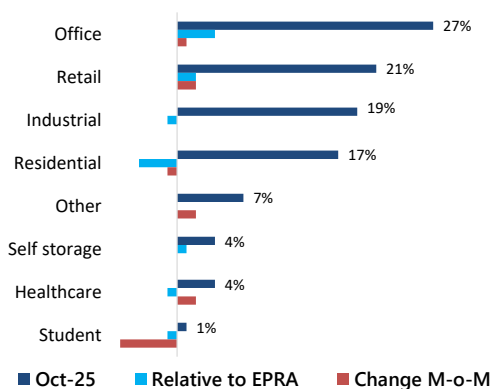


Top and bottom performers ⁽¹⁾ for the month

Top performers:	Big Yellow	+14.4%
	British Land	+9.0%
	Safestore	+8.7%
	Sagax	+8.6%
	Catena	+7.6%
	EPRA (net total return)	+7.2%
Bottom performers:	Kojamo	-3.1%
	Xior	-3.2%
	CTP	-4.6%
	Gecina	-5.6%
	Unite Group	-21.1%

⁽¹⁾ - Performance in Euro

Sub-sector exposure



The UK remains the Fund's largest geographical exposure at 25%, down from 30% the previous month and underweight relative to its 26% EPRA benchmark weight. Germany represents 18%, up from 16% and below its 19% index weight, while the Nordics account for 16%. Switzerland, France, and the Benelux region represent 12%, 10%, and 7%, respectively.

By property sub-sector, Offices comprise 27% of the portfolio, with Retail and Industrial at 21% and 19% respectively, followed by Residential at 17%.

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

Asset allocation





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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 annualised	Five years annualised	Annualised since inception (2,3)
EUR Class A	GG00B4YR6B71	2.5010	1.0%	4.0%	-0.3%	42.0%	-37.6%	-40.6%	6.7%	1.2%	7.0%
EUR Class B (4)	GG00BDGS4Y05	1.2643	1.1%	4.5%	0.2%				7.3%	1.7%	
EUR Class C (5)	GG00BDGS5146	1.3668	1.1%	4.7%	0.5%				7.6%	1.9%	
EPRA Net Total Return (Euro) (1)			1.2%	5.1%	1.2%	28.5%	-37.0%	-43.0%	5.9%	0.4%	3.7%
Eurostoxx 50 Total Return (Euro)			2.5%	18.3%	20.1%	60.5%	-12.0%	-25.3%	19.0%	16.6%	8.9%

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	Annualised since inception (2,3)
GBP Class A	GG00B55CC870	2.5270	1.7%	10.5%	3.7%	33.5%	-34.0%	-38.9%	7.6%	0.7%	7.6%
GBP Class B (6)	GG00BDGS4X97	1.2624	1.7%	11.0%	4.2%				8.1%	1.2%	
GBP Class C (7)	GG00BDGS5039	0.9811	1.8%	11.3%							
EPRA Net Total Return (GBP) (1)			1.7%	11.4%	5.2%	20.9%	-33.7%	-42.9%	6.6%	-0.1%	4.3%
Eurostoxx 50 Total Return (GBP)			3.0%	25.4%	24.9%	59.0%	-10.9%	-21.6%	19.7%	16.0%	9.5%

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	Annualised since inception (2,3)
USD Class A (8)	GG00BDGS4W80	1.2525	-0.8%	16.0%	6.0%	39.0%	-41.2%	-49.7%	12.4%	1.0%	2.9%
USD Class B (9)	GG00BDGS4Z12	1.2126	-0.7%	16.5%	6.5%				13.0%	1.5%	
USD Class C (10)	GG00BDGS5252	0.9781	-0.7%	16.8%	6.9%						
EPRA Net Total Return (USD) (1)			-0.5%	17.1%	7.3%	28.3%	-40.7%	-50.7%	11.6%	0.2%	-0.6%
Eurostoxx 50 Total Return (USD)			0.8%	31.8%	27.3%	72.9%	-16.0%	-32.6%	25.3%	16.4%	8.0%

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



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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	Initial charge	Zero
Compliance with objectives	The Fund has consistently adhered to its investment objectives since launch	Management fee	Class A: 1.5% per annum Class B: 1.0% per annum Class C: 0.7% per annum
Benchmark	FTSE EPRA/NAREIT Developed Europe Net Total Return Index ⁽¹⁾	Incentive fee	15% above the benchmark, subject to positive absolute performance and high watermark ⁽¹⁾
Target Markets	The fund targets real estate companies globally, but with a focus on Western Europe, including the United Kingdom	Investment Manager	Clearance Capital Limited www.realestatealternatives.com
Launch date	1 January 2013 ⁽²⁾	Custodian	Northern Trust (Guernsey) Ltd
Currency share classes	Euro, Sterling, US Dollar	Administrator	Northern Trust International Fund Administration Services (Guernsey) Ltd
Shares in issue	Euro 15,521,321 shares Sterling 13,276,239 shares US Dollar 7,881,020 shares	Auditor	KPMG
Dealing	Weekly	South African Representative Office	Sanlam Collective Investments (RF) (Pty) Limited
Domicile and legal status	Guernsey, Class B Collective Investment Scheme regulated by the Guernsey Financial Services Commission	Total expense ratio ⁽³⁾	Class A: 2.55% (2.55%) Class B: 2.05% (2.05%) Class C: 1.75% (1.75%)
Listing	The International Stock Exchange https://tisegroup.com/market/securities/CBES	Annualised total returns	Annualised return is the weighted average compound growth rate over the period measured.
Dividends	Non-distributing		

- (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.

Please read this report in conjunction with the Fund's Minimum Disclosure Document. Regulatory information, notes on the calculation of performance data and risk warning:

Clearance Capital Limited is an authorised manager of alternative investment funds in the United Kingdom. Collective investment schemes are generally medium- to long-term investments. Past performance is not necessarily a guide to future performance, and the value of investments may go down as well as up. Opinions expressed in this document are those of Clearance Capital Limited at the time of preparation; they are subject to change and should not be interpreted as investment advice. A schedule of fees and charges and maximum commissions is available from the Manager on request. Collective investments are traded at ruling prices. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Performance is based on NAV to NAV calculations with income reinvestments done on the ex-dividend date. Lump sum investment performances are being quoted. 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. A detailed description of how performance fees are calculated is set out in the Costs, Fees and Expenses section of the Listing Document pertaining to the Fund. The manager has a right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate. Neither the Investment Manager nor the Investment Advisor are authorised under the Financial Advisory and Intermediary Services Act, 2002. This Report has been prepared solely to provide additional information to shareholders to assess the Fund's strategies and the potential for these strategies to succeed. The investment performance is for illustrative purposes only and should not be relied on by any other party or for any other purpose. This report contains certain forward-looking statements with respect to the financial condition and results of the Fund. These statements are made in good faith based on the information available up to the time of approval of this report. However, such statements should be treated with caution as they involve risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward looking statements. The continuing uncertainty in global economic outlook inevitably increases the economic and business risks to which the Fund is exposed. Nothing in this report should be construed as a return forecast. 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.



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Authorised and regulated by the UK Financial Conduct Authority

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