Clearance
Camino Fund

Monthly investor update - December 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.

TISE The International Stock Exchange

Visit the Fund on The International Stock Exchange web site:

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

December 2025 (1)	**-0.6%**
Year to date (1)	**+5.4%**
Last twelve months (1)	**+5.4%**
Two years annualised (1)	**+1.0%**
Five years annualised (1)	**-0.9%**
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.

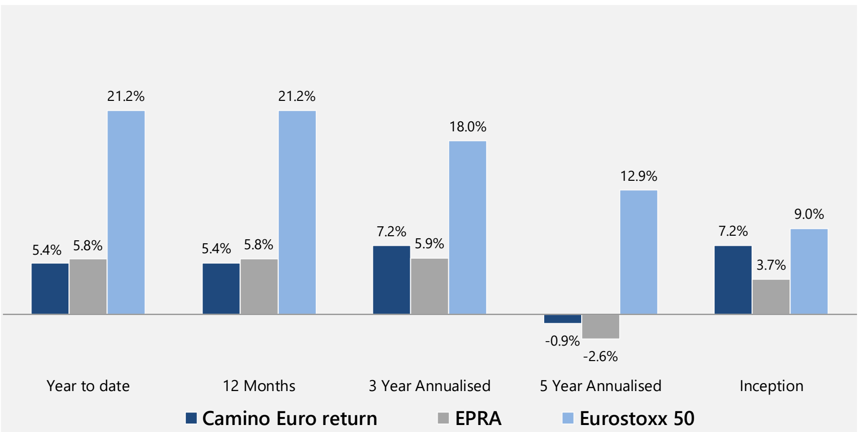
Manager comment

December saw markets grapple with several converging macro and sector-specific themes. Concerns around the broader AI and data centre investment narrative continued to build, with Oracle and CoreWeave CDS spreads widening amid growing scepticism over valuations, rising leverage in the sector, and questions around the extent of circular and off-balance-sheet financing. Geopolitically, there were increasing indications that a potential framework for a peace deal to end Russia's war in Ukraine may be emerging. In the US, speculation intensified over the next Federal Reserve Chair, with Kevin Hassett still viewed as the frontrunner, but Kevin Warsh gaining momentum. Against this backdrop, December was a busy month for central banks, with the FOMC and BoE cutting 25bps, while a 25bps hike from the BoJ took its policy rate to the highest level in 30 years.

European REITs, as measured by EPRA[1], declined by 0.2% in December, bringing the 2025 return to +5.8%. The Euro Class B share net asset value declined by 0.6%, taking the 2025 return to +5.4%. Over the last five years, the Fund has delivered an annualised return of -0.9%, compared to -2.6% 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, December 2025

Market performance	Month	Year to date
EPRA (1)	-0.2%	+5.8%
Eurostoxx 50 (1)	+2.2%	+21.2%

Portfolio statistics	
Level of investment (2)	100%
Number of holdings (3)	35
Average holding size	2.9%
Top 10 holdings	51.6%
Liquidity (4)	100%
Weighted average lease expiry (years) (5)	6.7
Weighted average loan-to-value (5)	40.0%
Weighted average loan maturity (years) (5)	4.6
Weighted average cost of debt (5)	2.6%
Fund AUM (in US$ million)	55.5
Firm AUM (in US$ million)	852.4

Risk statistics	
Annualised volatility (6)	21.2%
Sharpe ratio (6)	-0.04
Correlation with EPRA (6)	99%
Beta (6)	0.99
Upside capture (7)	106%
Downside capture (7)	101%

Currency exposure	
Euro	42%
Sterling	30%
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

Clearance
Camino Fund

Monthly investor update - December 2025

Geography

	Month	Year to date
Netherlands	-2.8%	30.8%
France	1.1%	21.3%
Switzerland	2.4%	19.8%
UK	1.2%	5.2%
Sweden	-0.4%	-8.6%
Germany	-6.4%	-13.4%

Sub-sector

	Month	Year to date
Healthcare	1.1%	30.8%
Continental retail	0.6%	28.7%
Industrial/ logistics	-0.3%	19.5%
UK general	1.7%	13.9%
Hospitality	4.4%	10.7%
UK property trusts	-0.1%	9.2%
Continental offices	-1.2%	9.2%
UK specialists	0.9%	6.5%
Self storage	-7.2%	3.4%
Nordics	-0.7%	-3.6%
German residential	-5.9%	-13.0%
Student residential	3.8%	-16.2%

Fixed income

	Month	Year to date
10 yr US treasury yield	4.17%	
10 yr UK gilt yield	4.48%	
10 yr German bund yield	2.85%	
10 yr US treasury (bp move)	15	-40
10 yr UK gilt (bp move)	4	-8
10 yr German bund (bp move)	16	49
Euro REIT credit total return	-0.3%	2.8%

Source: Bloomberg, Clearance Capital, December 2025

Market overview

The last month of 2025 saw a continuation of building concerns around the wider AI story, with Oracle and CoreWeave CDS spreads continuing to widen off the back of growing scepticism around valuations, as well as concerns around the amount of debt now being used to fund the sector, specifically how much of that is circular financing and how much more is being held off balance sheet in funding vehicles.

There were indications throughout the month that a peace deal to end Russia's war in Ukraine was getting close, though it remains unclear what the exact terms will look like, and indeed whether Russia will buy into the deal without significant concessions from Ukraine.

Speculation around the next Fed Chair increased once again during the month. Kevin Hassett had been the clear front-runner early in December, but comments from President Trump during the month indicated that Kevin Warsh is more in contention than the market had anticipated. As it stands, Hassett remains the favourite, but Warsh is now a close second, with Christopher Waller in a distant third. President Trump has indicated that he will reveal his nomination early in the new year.

December was a busy month for central banks to close out the year, with the FOMC, BoE, ECB, Riksbank, Bank of Canada, SNB and BoJ all holding their final meetings of 2026 during December. There were no real surprises in the decisions, with the futures markets largely pricing the various outcomes going into the meetings. The FOMC and BoE both delivered their anticipated 25bps cuts, whilst the BoJ hiked by 25bps to their highest level in 30 years. The remaining central banks kept their rates on hold.

The US, Bund and Gilt curves saw their long ends underperform in December, with that bear steepening driving their 2s10s higher by 17bps, 7bps and 4bps, to close the year at 69bps, 73bps and 74bps respectively.

US REITs ended the month down 2.5%. European REITs were down 0.2% and global REITs, as measured by the GPR250, were down 2.9%.

UK REIT news flow during the month was limited. NewRiver Retail was the final company to report results for the period to 30 September, which were received positively by the market despite an 11% decline in cash earnings per share. This reflected the recent acquisition of shopping centre peer Capital & Regional, a stable (albeit elevated) loan-to-value ratio, and an 80bp reduction in portfolio occupancy. Elsewhere, LondonMetric issued a £500m green bond at an average coupon of 4.69% ahead of upcoming refinancing requirements and continued to recycle capital from non-core assets acquired through recent corporate transactions. Target Healthcare acquired four assets for £45m, redeploying recent disposal proceeds into new, high-quality senior living facilities. Segro announced a number of new leases, including a larger pre-let for a development in Cologne, while Workspace sold two small non-core assets for £11.8m and appointed Tom Edwards-Moss (former CEO/CFO of Hibernia REIT) as CFO, replacing Dave Benson.

On the Continent, December brought a challenging close to the year as investors increasingly accepted that policy rates are likely to remain higher for longer. EU 5-year swap rates rose 13bps to 2.57%, as firmer services inflation and resilient labour markets reinforced expectations that the ECB will remain on hold well into 2026. Long-end government bonds followed a similar pattern: German Bund yields edged higher, while French OATs underperformed, keeping spreads elevated amid continued scrutiny of France's fiscal position. Against this backdrop, macro uncertainty eased, but financing conditions tightened modestly into year-end, pressuring the most duration-sensitive subsectors.

Performance dispersion widened as investors increasingly differentiated between balance-sheet quality, capital intensity, and near-term cash-flow visibility. Markets rotated away from growth-oriented narratives and back toward defensiveness and income certainty. Switzerland once again emerged as the strongest-performing region in December, rising around 2%, supported by conservative leverage, domestic funding advantages, and a stable investor base. By contrast, Germany lagged, with German residential down approximately 6% as higher rates fed directly into valuation assumptions and refinancing expectations.

Capital recycling became a key theme to end 2025. Care Property Invest was the strongest performer during the month, up ~8%, despite completing a rights issue. The company raised €55m via a 1-for-7 issue at €10.50 to part-finance the acquisition of a €143m Belgian nursing home portfolio at a 5.75% yield. While the share price reaction was partially elevated by a misunderstanding of the dividend detachment, investors were concerned about the higher leverage, near-term earnings dilution, and increase of single-tenant exposure to ~18%. Positively, the transaction introduced two long-term shareholders with local expertise and meaningfully diluted the impact of upcoming finance lease expiries that would otherwise weigh on earnings growth over the next decade.

French office and business parks landlord Icade gained ~4% after announcing the sale of its Champs-Élysées development project for €402m, roughly 20% above the 2024 valuation. The development would have been a trophy asset within Icade's portfolio. However, the transaction was strategically important for balance-sheet management with proceeds to materially improve liquidity at a time when the company faces elevated capital commitments and a potential credit rating downgrade. The positive share-price reaction reflected investor relief around balance-sheet risk, rather than any change in near-term operating fundamentals, but also recognises the management team's pragmatic and egoless approach to capital allocation and financial discipline.

Catena ended the year on a cliff-hanger, signing a letter of intent to acquire a 20-asset logistics portfolio totalling ~600,000 sqm across Sweden, Finland and Denmark for approximately SEK 9bn (€840m). While the seller and tenant base have yet to be disclosed, the transaction implies a 10–15% uplift to earnings on completion and would represent the largest deal in Catena's history, increasing group gross assets to ~SEK 55bn (€5.1 bn) and marking the company's entry into Finland, its third geographic market.

Elsewhere in the Nordics, Swedish Logistic Property announced the acquisition of four Swedish logistics properties for SEK 1.1bn (€103m), strengthening exposure to stabilised assets in core distribution locations. The transaction was largely equity-funded, with ~SEK 800m (€75m) raised via a B-share issue, allowing SLP to scale the portfolio while containing leverage. Pandox agreed to sell the Crowne Plaza Antwerp hotel in Belgium for SEK 209m (€20m), while Corem signed a letter of intent to divest its 417 Park Avenue office property in New York for approximately SEK 2.5bn (€230m), further advancing its deleveraging strategy.

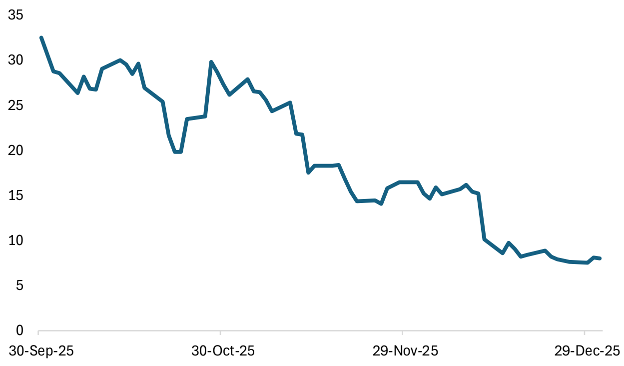
Transaction activity extended into smaller formats as well. Argan acquired €120m of development sites in France at a 5.5% net initial yield, supporting its 2026 development pipeline and generating liquidity in a challenging French market. CA Immo sold a Berlin office for €93m at a 5.5% yield, with proceeds earmarked for future share buybacks. Inmobiliaria Colonial confirmed the first acquisition under its asset-management platform, purchasing an €80m Madrid office with approximately 80% third-party capital, lifting the effective transaction yield to ~7% after accounting for asset management income. Stendörren acquired two light industrial assets in Uppsala for SEK 255m, alongside a separate acquisition in Finland, while NP3 purchased 12 retail and industrial properties in central Sweden for SEK 442m. Sveafastigheter also agreed an asset swap with KlaraBo at a gross property value of SEK 2.1bn, acquiring 656 apartments while divesting 575, continuing the trend of portfolio optimisation across the region.

Chart of the month

Fermi America (FRMI), a data centre and power infrastructure company, priced its IPO at $21.00 per share on 30 September 2025 and began trading on the Nasdaq on 1 October 2025. The stock initially rallied sharply, closing its first day of trading around $32.50, a ~55% gain versus the offer price. Since that peak, however, the share price has collapsed: by 31 December 2025, FRMI was trading around $8.02, a 75% decline from its first-day closing price and a material loss relative to the IPO price.

Founded by former Texas Governor Rick Perry and Toby Neugebauer, FRMI is a devel-

Fermi America share price performance since IPO



Source: Bloomberg, January 2026

opment company targeting delivery of data centres and 11 GW of digital power to hyperscalers over the next decade. A key differentiator of the original investment case was that FRMI planned to be both landlord and power generator. At IPO, the company had no revenue; its key asset was a 99-year ground lease on 5,700 acres in Amarillo, Texas, earmarked for “Project Matador”, which is expected ultimately to house some of the largest data centre campuses by square footage.

At the time of listing FRMI disclosed a letter of intent with a major hyperscaler for up to 1 GW of space. Execution on this lease, and additional pre-lets, was a substantial component of the investment case given the pre-revenue status and required infrastructure build-out. In early November, the company announced an Advance in Aid of Construction Agreement (AICA) under which the hyperscaler agreed to advance up to $150m toward construction costs. Following a lack of further progress, investor concerns about lease timing surfaced. On 12 December 2025, FRMI announced the termination of the $150m AICA, sending the shares into freefall. While the longer-term demand thesis for data centres remains intact, near-term visibility remains questionable for a company that must demonstrate leasing execution and begin lengthy construction well ahead of revenue generation.

Capital 8, 8th Arrondissement, Paris

Property of the month

Capital 8 exemplifies the industrial and architectural evolution of the Paris Central Business District. Occupying a rare one-hectare footprint in the 8th Arrondissement, the site was acquired in the 1950s by Électricité de France (EDF) as its national headquarters. For nearly five decades, it functioned as the operational centre of France’s post-war energy system, housing the command and control of the country’s utility expansion during the Trente Glorieuses. Its transition into the institutional real estate market began in 2001, when it was acquired by Unibail (now Unibail-Rodamco-Westfield) as part of a landmark privatisation of state assets. A comprehensive redevelopment in 2006 transformed the former single-occupier complex into a modern, multi-tenant office campus, helping to set a new benchmark for prime Parisian corporate real estate.

The building’s current profile reflects a hospitality-led repositioning completed by Invesco Real Estate. The €100 million investment reconfigured the 45,000-square-metre complex into a 'biosphere' providing a high-specification workplace focused on sustainability and user experience. Capital 8 now offers more than 5,000 square metres of green space, including a 1,500-square-metre rooftop urban agriculture facility, and holds both BREEAM and HQE “Excellent” certifications. Importantly, the asset remained fully operational throughout the works, retaining a blue-chip tenant base that includes Tikehau Capital, Paul Hastings, and Investec. This combination of operational resilience, scale, and tenant quality positions Capital 8 among a small cohort of genuinely “super-prime” European office assets capable of sustaining rental premiums in a bifurcated market.

Market focus has sharpened following reports that Capital 8 is being prepared for disposal, with pricing expectations approaching the €1 billion level. If completed, the transaction would represent the largest single-asset office sale in the Paris CBD in nearly seven years, effectively since the property last changed hands in 2018. At a time when most institutional office transactions have been confined to the €200–€500 million range, a deal of this scale would be highly significant, reflecting both the scarcity of one-hectare contiguous sites in central Paris and renewed risk appetite for best-in-class assets. Such a transaction would serve as a clear test of institutional liquidity, signalling that core capital is once again prepared to deploy at scale for prime assets.

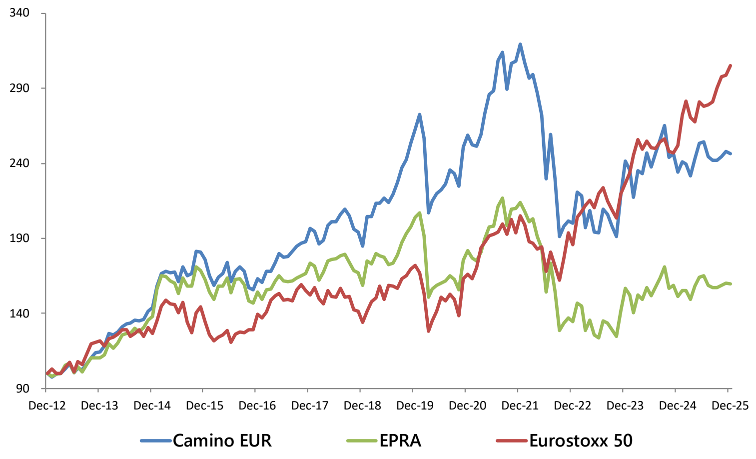
Clearance
Camino Fund

Monthly investor update - December 2025

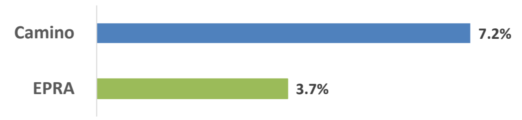
Historic performance

Net performance versus EPRA and Eurostoxx 50 (1)

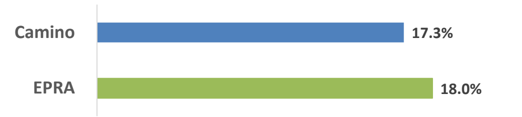
Indexed to 100
EPRA and Eurostoxx 50 shown on a net total return basis



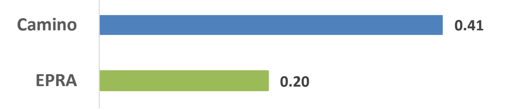
Annualised return since inception (1)



Annualised volatility since inception



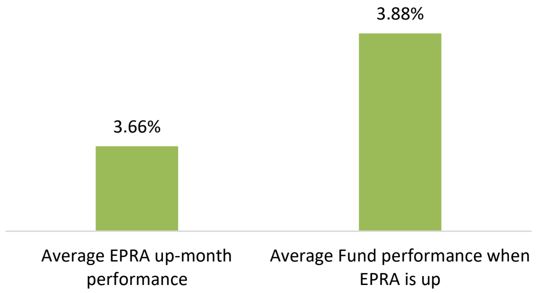
Sharpe ratio

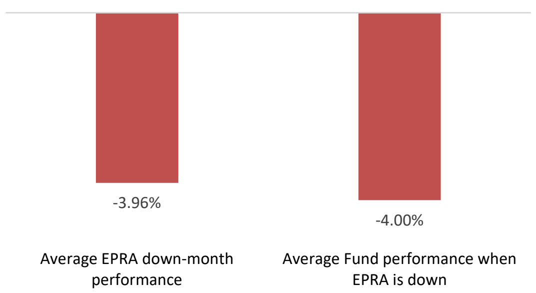


(1) Fund returns based on Euro Class A returns until 30 September 2017 and Euro Class B returns thereafter. Performance data for the other share classes are shown elsewhere in this report. EPRA and Eurostoxx 50 returns stated in Euro, on a net total return basis.

Source: Fund records, Bloomberg, December 2025

Upside / downside capture





Comparison to the benchmark

	Camino	EPRA
Number of holdings/constituents	35	107
Top ten holdings/constituents	51.6%	43.0%
Beta	0.99	1.00
Dividend yield	4.0%	4.3%
Weighted average loan to value	40.0%	44.9%
Weighted average cost of debt	2.6%	2.5%
Weighted average lease expiry	6.7	6.9
Weighted average loan maturity	4.6	4.9

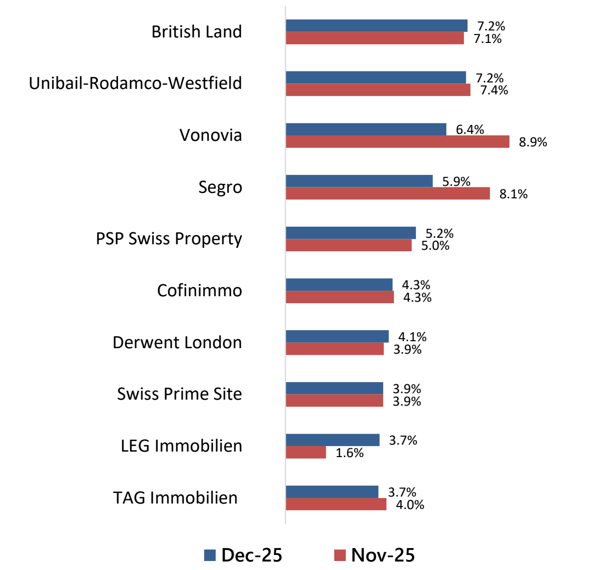
Overweights	Camino	EPRA	Relative
British Land	7.2%	2.3%	+4.9%
Derwent London	4.1%	1.0%	+3.1%
Cofinimmo	4.3%	1.5%	+2.8%
TAG Immobilien	3.7%	1.2%	+2.5%
Unibail-Rodamco-Westfield	7.2%	4.8%	+2.4%

Underweights	Camino	EPRA	Relative
Klepierre	0.5%	3.6%	-3.1%
Landsec	0.0%	2.6%	-2.6%
Warehouses de Pauw	0.0%	2.0%	-2.0%
Primary Health Properties	0.0%	1.4%	-1.4%
LondonMetric	1.0%	2.4%	-1.4%

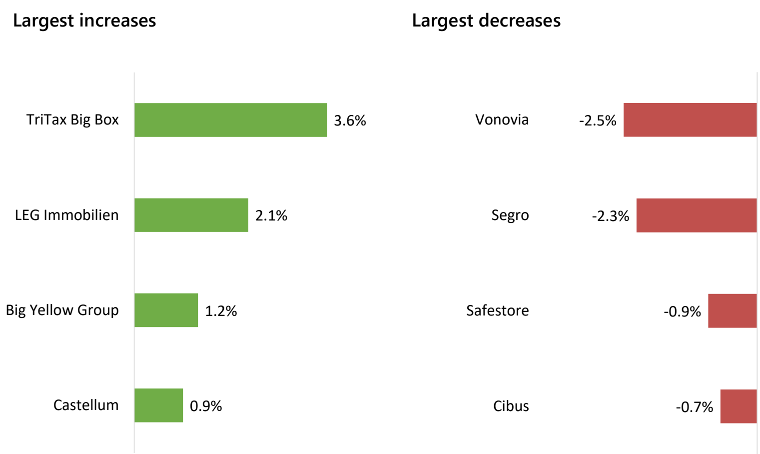
Clearance
Camino Fund

Monthly investor update - December 2025

Largest holdings

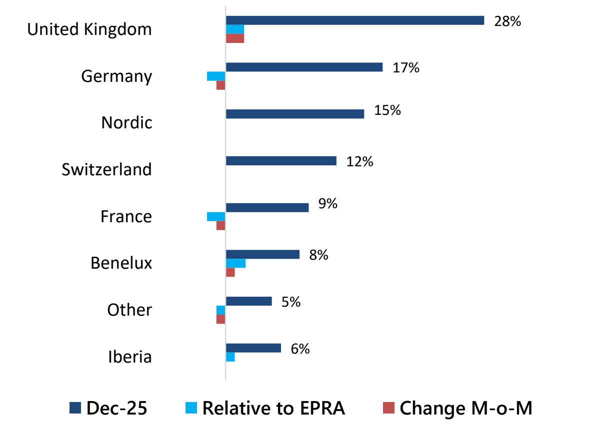


Largest portfolio changes



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

Geographic exposure

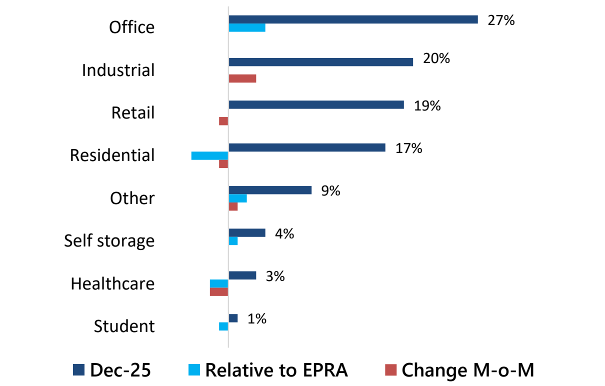


Top and bottom performers [1] for the month

Top performers:	Pandox	+6.6%
	Workspace	+4.6%
	Swiss Prime Site	+4.0%
	Colonial	+3.6%
	Derwent	+2.3%
EPRA (net total return)		*-0.2%*
Bottom performers:	Logistea	-6.6%
	Helical	-7.1%
	CA Immobilien	-7.5%
	Big Yellow	-9.8%
	TAG Immobilien	-10.0%

[1] - Performance in Euro

Sub-sector exposure

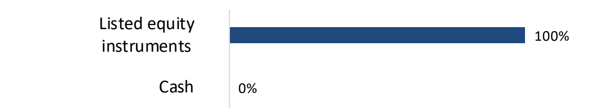


The UK remains the Fund's largest geographical exposure at 28%, up from 26% the previous month, overweight relative to its 26% EPRA benchmark weight. Germany represents 17%, down from 18% the prior month, and below its 19% index weight, while the Nordics account for 15%. Switzerland, France, and the Benelux region represent 12%, 9%, and 8%, respectively.

By property sub-sector, Offices comprise 27% of the portfolio, with Industrial and Retail at 20% 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



Clearance
Camino Fund

Monthly investor update - December 2025

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	2.5206	-0.6%	4.9%	4.9%	42.0%	-37.6%	-40.6%	6.6%	-1.4%	7.0%
EUR Class B (4)	GG00BDGS4Y05	1.2752	-0.6%	5.4%	5.4%				7.2%	-0.9%	
EUR Class C (5)	GG00BDGS5146	1.3794	-0.5%	5.7%	5.7%				7.5%	-0.7%	
EPRA Net Total Return (Euro) (1)			-0.2%	5.8%	5.8%	28.5%	-37.0%	-43.0%	5.9%	-2.6%	3.7%
Eurostoxx 50 Total Return (Euro)			2.2%	21.2%	21.2%	64.5%	-12.0%	-25.3%	18.0%	12.9%	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)
GBP Class A	GG00B55CC870	2.5313	-0.9%	10.7%	10.7%	33.5%	-34.0%	-38.9%	6.1%	-1.9%	7.5%
GBP Class B (6)	GG00BDGS4X97	1.2656	-0.9%	11.3%	11.3%				6.6%	-1.4%	
GBP Class C (7)	GG00BDGS5039	0.9841	-0.8%	11.6%							
EPRA Net Total Return (GBP) (1)			-0.7%	11.5%	11.5%	20.9%	-33.7%	-42.9%	5.3%	-3.0%	4.2%
Eurostoxx 50 Total Return (GBP)			1.7%	27.7%	27.7%	61.9%	-10.9%	-21.6%	17.4%	12.4%	9.6%

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	1.2845	0.6%	18.9%	18.9%	39.0%	-41.2%	-49.7%	10.1%	-2.2%	3.1%
USD Class B (9)	GG00BDGS4Z12	1.2446	0.6%	19.5%	19.5%				10.7%	-1.7%	
USD Class C (10)	GG00BDGS5252	0.9961	0.3%	19.0%	19.0%						
EPRA Net Total Return (USD) (1)			1.1%	20.0%	20.0%	30.3%	-40.7%	-50.7%	9.2%	-3.3%	-0.3%
Eurostoxx 50 Total Return (USD)			3.5%	37.5%	37.5%	80.4%	-16.0%	-32.6%	21.7%	12.0%	8.4%

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 - December 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 15,521,321 shares Sterling 13,276,239 shares US Dollar 7,881,020 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.

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.

CLEARANCE CAPITAL
Real estate alternatives

Clearance Capital Limited
3 Copthall Avenue, London, EC2R 7BH
Tel. +44 (0) 203 002 7685

www.realestatealternatives.com
Authorised and regulated by the UK Financial Conduct Authority

Contact the Investment Manager:
Clearance Capital Limited

Wessel Hamman or Charl Cloete
+44 203 002 7685
whamman@clearancecap.com or ccloete@clearancecap.com

Contact the Administrator:
Northern Trust

Andrew Bonham
+44 1481 745 302
cab9@ntrs.com