



## Monthly investor update - March 2026

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>

March 2026 <sup>(1)</sup>	-14.1%
Year to date <sup>(1)</sup>	-3.8%
Last twelve months <sup>(1)</sup>	+2.4%
Two years annualised <sup>(1)</sup>	+0.5%
Five years annualised <sup>(1)</sup>	-1.8%
Since inception <sup>(2)</sup>	+6.7%

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

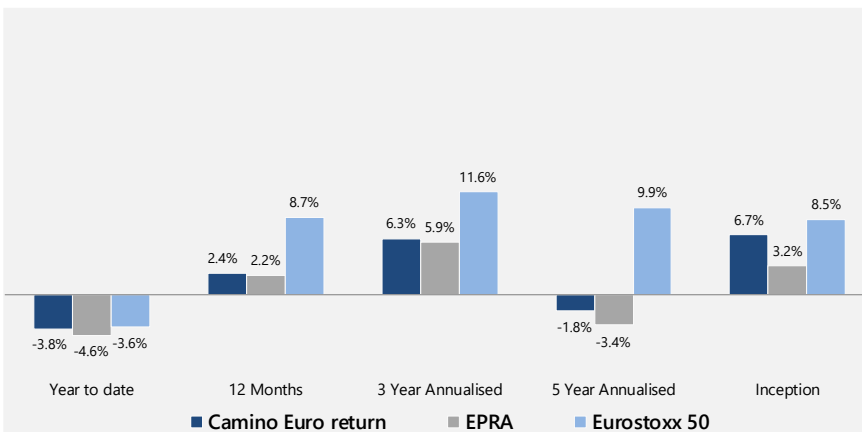
Markets in March were driven predominantly by escalating tensions between the US, Israel and Iran, with early expectations of a swift resolution giving way to heightened uncertainty following Iran’s closure of the Strait of Hormuz and reported attacks on shipping. This long-feared tail-risk scenario triggered a sharp rise in oil prices and a deterioration in broader risk sentiment, while markets became increasingly volatile amid conflicting signals on potential negotiations. The surge in energy prices reignited inflation concerns, prompting a significant sell-off in government bonds, flatter yield curves, and a repricing of monetary policy expectations towards fewer cuts and, in some cases, potential hikes. Despite a busy calendar of central bank meetings—including the Fed, BoE and ECB—policymakers broadly held rates steady, adopting a cautious, wait-and-see stance given the uncertain economic impact of the ongoing conflict.

European REITs, as measured by EPRA <sup>(1)</sup>, declined by 14.0% in March, bringing the year-to-date return to -4.6%. The Euro Class B share net asset value declined by 14.1%, taking the year-to-date return to -3.8%. Over the last five years, the Fund has delivered an annualised return of -1.8%, compared to -3.4% for EPRA. Since inception in 2013, the annualised return is +6.7% compared to +3.2% 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.

Market performance	Month	Year to date
EPRA <sup>(1)</sup>	-14.0%	-4.6%
Eurostoxx 50 <sup>(1)</sup>	-9.2%	-3.6%
Portfolio statistics		
Level of investment <sup>(2)</sup>		100%
Number of holdings <sup>(3)</sup>		33
Average holding size		3.0%
Top 10 holdings		55.4%
Liquidity <sup>(4)</sup>		100%
Weighted average lease expiry (years) <sup>(5)</sup>		6.7
Weighted average loan-to-value <sup>(5)</sup>		39.7%
Weighted average loan maturity (years) <sup>(5)</sup>		4.7
Weighted average cost of debt <sup>(5)</sup>		2.6%
Fund AUM (in US\$ million)		48.6
Firm AUM (in US\$ million)		829.5
Risk statistics		
Annualised volatility <sup>(6)</sup>		22.4%
Sharpe ratio <sup>(6)</sup>		-0.08
Correlation with EPRA <sup>(6)</sup>		99%
Beta <sup>(6)</sup>		1.00
Upside capture <sup>(7)</sup>		106%
Downside capture <sup>(7)</sup>		102%
Currency exposure		
Euro		42%
Sterling		28%
Other <sup>(8)</sup>		30%

### 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, March 2026

(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

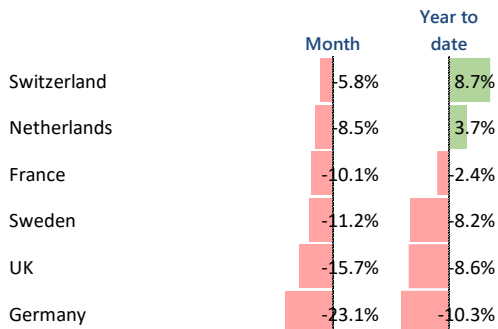
(7) Average fund performance vs average EPRA performance during up/down months for EPRA. Since inception.

(8) Swiss Francs, Swedish Krona, Norwegian Krone



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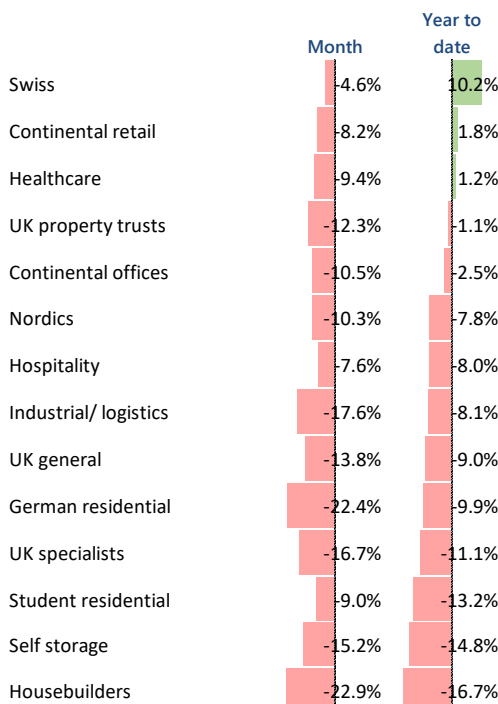
### Geography



### Market overview

It has been a month in which market moves have largely been dominated by headlines concerning the escalating and ongoing conflict between the US, Israel and Iran. Going into March, it appeared that the success of the initial strikes by Israel and the US on Iran meant that the conflict would be brought to a swift conclusion. However, in the first days of the month, following repeated exchanges of missiles, Iran announced a closure of the Strait of Hormuz, and a number of attacks on vessels attempting to transit the Strait were reported. This has long been a scenario analysts considered as a potential left-tail risk in the event of a deterioration in relations with Iran. A full closure has led naturally to a surge in oil prices, and a broader deterioration in market sentiment. The second half of March saw markets regularly whipsaw violently intra-day on at-times contradicting statements from US and Iranian leadership with regards to the occurrence or possibility of negotiations, though the impact of these news pieces appeared to lessen as the month went on and little tangible progress seemed to be forthcoming.

### Sub-sector



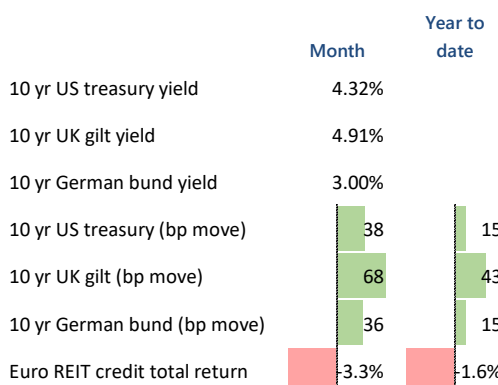
The conflict and resultant spike in energy prices over the month led to renewed inflation fears across major economies and saw government bond yields rise aggressively whilst curves flattened, as central bank cuts were priced out and, in many cases, hikes priced in. The Gilt curve 2s10s moved from 71bps to 51bps over the month, while the Bund curve 2s10s moved from 65bps to 39bps and the US 2s10s opened the month at 56bps and closed at 52bps.

It was a very busy month for central bank meetings, with the Fed, BoE, ECB, Bank of Canada, Riksbank, SNB and BoJ all meeting during March. The decisions themselves, however, offered no surprises, with rates held steady across the board as the committees generally adopted a wait-and-see approach with regards to the length of the conflict and its impact on hard data.

US REITs ended the month down 5.9%. European REITs were down 14.0% and global REITs, as measured by the GPR250, were down 6.3%.

UK REITs declined by 15.7% as macroeconomic pressures dominated performance. Rising energy costs, weaker growth expectations and renewed inflation concerns drove the UK 10-year gilt yield up by 68bps. With the December reporting season concluding and developments in the Middle East dominating headlines, company-specific news-flow was relatively muted. While the market had expected approval of Tritax Big Box's data centre development at Manor Farm (near Heathrow), the decision deadline was unexpectedly extended to 9 June with limited explanation. Although management reiterated confidence in a positive outcome, the delay is nonetheless disappointing. Elsewhere, Derwent London announced the disposal of Horseferry House in the West End—fully let to Burberry—at a meaningful discount to the reported asking price. Primary Health Properties also confirmed progress on capital recycling initiatives, including the disposal of lower-yielding assets into its low cost of capital joint venture with USS, alongside plans to establish a new joint venture for its higher-yielding, higher-growth private hospital portfolio to support balance sheet deleveraging.

### Fixed income



Despite the uncertain backdrop, M&A activity remained a key theme in the UK REIT space. Building on February's developments, LondonMetric is now reported to be partnering with Schroder Real Estate Investment Trust to acquire Picton Property Income, with the portfolio and associated debt expected to be split between the two. While LondonMetric would likely increase its exposure to industrial and logistics assets in line with its strategy, its existing 11% stake in SREI remains notable. Elsewhere, AEW UK REIT confirmed it is considering an all-share offer for Alternative Income REIT, while British Land's acquisition of Life Science REIT received shareholder approval and is expected to complete in late April.

On the continent, five-year Euro swap rates increased by 34bps to 2.84%—the largest monthly move since the European Central Bank tightening cycle began in 2022—triggering a rotation away from low-yielding, highly leveraged assets. Regionally, sovereign spreads widened as markets began pricing the combined impact of inflation on consumer spending and higher rates on fiscally stretched economies. Italy—alongside much of Southern Europe, where reliance on energy imports leaves con-

Source: Bloomberg, Clearance Capital, March 2026



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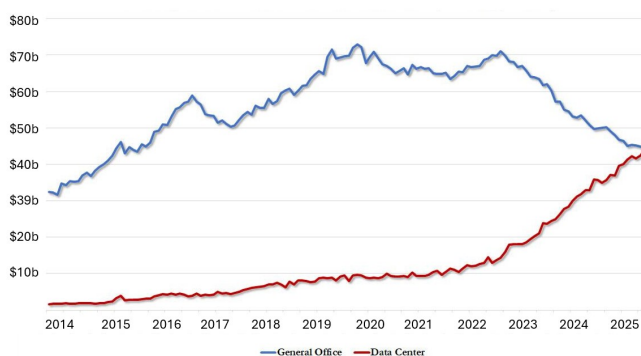
sumers exposed—saw its spread over the German Bund widen by over 40bps mid-month. France, where elevated budget deficits and a subdued growth outlook increase sensitivity to higher rates, experienced a peak widening of 23bps in its spread to Bunds.

German residential was the weakest-performing segment, declining 22%. Vonovia, the sector bellwether, fell 19% after outlining an ambitious deleveraging plan alongside its FY25 results. Investor scepticism centred on the scale of disposals required and the feasibility of executing sales at book value in the current rate environment. The industrial and logistics subsector also underperformed, declining 18%. Higher fuel costs and pressure on consumer spending weighed on e-commerce expectations, while investors applied stricter assumptions to development exit yields, input costs, and leasing risk. This drove declines of 19% and 25% in CTP and VGP, respectively, reflecting their exposure to large active development pipelines. VGP’s move was further amplified—alongside peers such as Sirius Real Estate—by increasing leasing risk in Germany, where industrial output is particularly sensitive to energy costs. Retail proved relatively defensive, declining 8%. Higher cash flow yields and structurally affordable rents provided insulation from rising rates. FY25 results across the segment were solid, with trading momentum carrying constructively into 2026. Immobiliare Grande Distribuzione was a notable outperformer, finishing the month broadly flat.

Two corporate events drew particular attention. Aroundtown launched a voluntary share-for-share exchange offer for Grand City Properties (GCP), seeking to increase its stake from 63% to 90% via a 4-for-1 exchange at a 6% premium to the last closing price. While the GCP board recommended the offer on strategic grounds—highlighting increased scale and liquidity—investors reacted negatively, perceiving either a forced migration into a lower-quality platform or the risk of remaining minority holders in a less liquid vehicle. Aroundtown shares declined 19%. Finally, Merlin Properties (-1%) stood out within the office subsector (-5%). At its capital markets day in Bilbao, the company announced Phase 3 of its data centre pipeline, targeting 412MW of capacity. This was notable for maintaining a cost of €10.9m per MW while delivering an industry-leading 15% gross yield on cost. Beyond Phase 3, Merlin outlined a further 4.4GW of potential projects, reinforcing its position as Europe’s leading data centre platform. A subsequent €750m equity raise, executed at zero discount, underscored strong investor support for the strategy.

### General Office vs Data Centre Construction

Historical Value Put In Place - Seasonally Adjusted Annual Rate



Source: Census Bureau, Zero Hedge

### Chart of the month

The chart of the month captures a genuinely historic inflection point in real estate capital allocation: for the first time, data centre construction spending has overtaken office development in the US. By late 2025, monthly construction outlays reached roughly \$3.6bn for data centres versus \$3.5bn for offices, marking a symbolic—and structural—shift in how capital is being deployed across the built environment. This milestone reflects not just cyclical pressures on offices, but a profound reordering of demand driven by the digital economy.

At the heart of this shift is the explosive growth in artificial intelligence, cloud computing and data storage requirements. Hyperscalers such as Amazon, Microsoft, Google and Meta are investing aggressively in computing infrastructure, with data centres now forming the physical backbone of the AI ecosystem. Industry data suggests construction volumes have surged at an unprecedented pace, with some contractors reporting that data centres now represent over a third of their total back-



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log—a dramatic increase in just a few years. In effect, data centres have become the “new office”—but for machines rather than workers.

Equally important is the other side of the equation: the structural decline in office demand. The post-pandemic shift towards hybrid working has left many markets with persistently elevated vacancy rates, reducing the economic rationale for new office development. In some cases, falling vacancy has been driven not by renewed demand, but by the removal or repurposing of obsolete stock, underscoring weak underlying fundamentals. As a result, office construction has slowed materially, creating the conditions for data centres to surpass it.

The scale of capital being redirected is striking. Annual data centre construction spending has risen into the tens of billions—approaching or exceeding office levels on a sustained basis—and is increasingly linked to broader infrastructure build-out, particularly power generation and transmission. This reflects the reality that modern AI data centres are extraordinarily energy-intensive, requiring not just real estate but integrated energy solutions, further embedding them within the infrastructure universe rather than traditional property sectors.

Taken together, the crossover between data centre and office construction is more than a statistical curiosity—it is a clear signal of where long-term demand is heading. Real estate capital is migrating away from space designed for human occupancy towards assets that enable digital productivity and AI-driven growth. In that sense, the chart neatly encapsulates a broader transition: from an economy built around offices and physical presence, to one increasingly defined by computation, connectivity and data.



Radford Studio Center, Los Angeles

### Property of the month

Few studio assets in Los Angeles carry the cultural weight of the Radford Studio Center—originally developed in the late 1920s as a silent film lot and later known as CBS Studio Center. Located in Studio City (a neighbourhood effectively named after it), the property has been at the heart of American television production for decades. Iconic shows such as *Seinfeld*, *Gunslinger*, *The Mary Tyler Moore Show* and *Gilligan's Island* were all filmed on-site, cementing its status as one of Hollywood's most storied production campuses. Over time, the 1.1 million sq ft site evolved into a full-service studio complex, comprising soundstages, permanent sets, office space and production facilities that made it a cornerstone of the Los Angeles entertainment ecosystem.

This deep heritage underpinned its record-breaking \$1.85 billion acquisition in 2021 by Hackman Capital Partners, at the height of the streaming boom. At the time, surging demand for content from platforms such as Netflix, Amazon and Disney drove intense competition for studio space, with investors underwriting strong rental growth and near-full utilisation. The transaction set a new benchmark for Los Angeles studio assets—and even rivalled the largest office deals nationally—reflecting a market conviction that production infrastructure would remain structurally undersupplied.

However, that thesis has since been challenged by a sharp reversal in industry fundamentals. The Hollywood writers' and actors' strikes in 2023 brought production to a standstill, while broader consolidation across media companies led to tighter content budgets and a more disciplined approach to spending. At the same time, major tenants such as Paramount (formerly CBS) reduced their footprint at the site, contributing to a decline in occupancy to around 60%. The combination of weaker demand, lower utilisation and a structural reset in content eco-



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nomics has materially impaired income expectations, exposing the vulnerability of assets acquired at peak-cycle pricing.

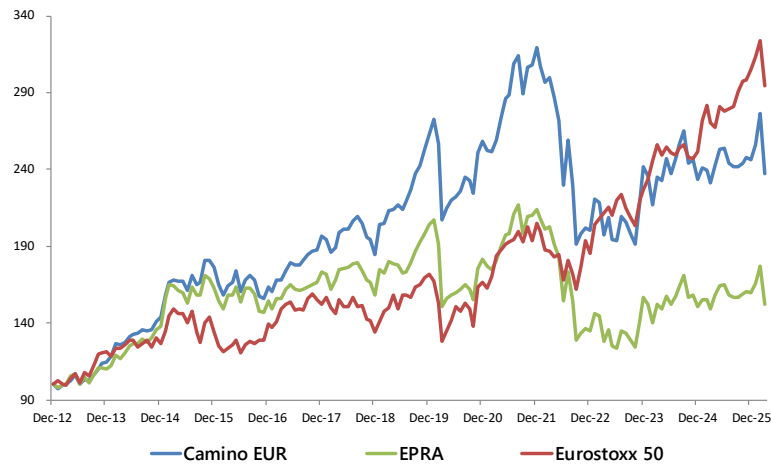
The consequences have been stark. Hackman Capital ultimately defaulted on approximately \$1.1 billion of debt secured against the property after multiple extensions, forcing a lender group led by Goldman Sachs, alongside Wells Fargo and Morgan Stanley, to take control. The asset is now being marketed via Eastdil Secured, with indicative bids reportedly in the region of \$400–450 million—implying a c.75% decline from its 2021 valuation. This level of value destruction is extraordinary for a prime Los Angeles asset and highlights the degree to which capital values in certain “alternative” real estate sectors remain exposed to cyclical demand shocks and shifting structural trends.



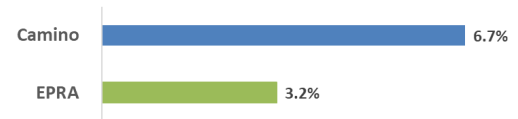
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### Historic performance

#### Net performance versus EPRA and Eurostoxx 50 <sup>(1)</sup> Indexed to 100



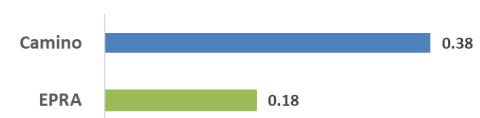
#### Annualised return since inception <sup>(1)</sup>



#### Annualised volatility since inception



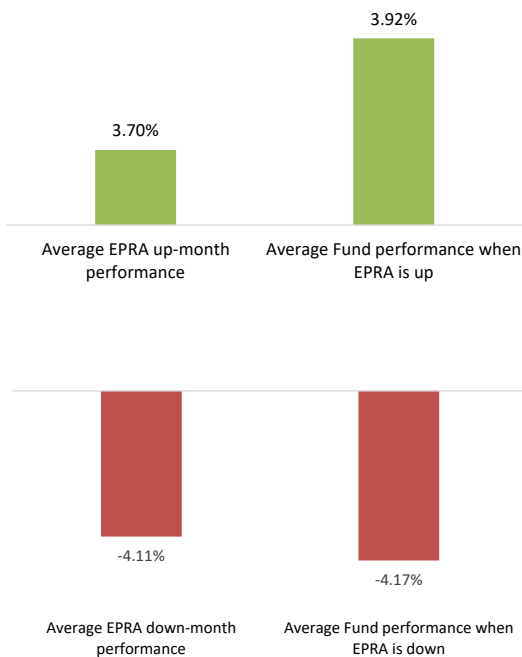
#### Sharpe ratio



(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, March 2026

### Upside / downside capture



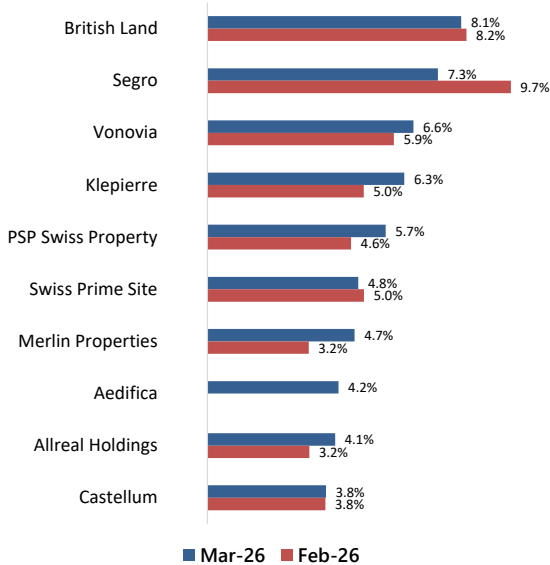
### Comparison to the benchmark

	Camino	EPRA	
Number of holdings/constituents	33	107	
Top ten holdings/constituents	55.4%	43.0%	
Beta	1.00	1.00	
Dividend yield	4.2%	4.5%	
Weighted average loan to value	39.7%	43.8%	
Weighted average cost of debt	2.6%	2.4%	
Weighted average lease expiry	6.7	6.9	
Weighted average loan maturity	4.7	4.8	
Overweights	Camino	EPRA	Relative
British Land	8.1%	2.1%	+6.0%
IGD	2.2%	0.1%	+2.1%
Castellum	3.8%	1.7%	+2.1%
Montea	2.2%	0.7%	+1.5%
Segro	7.3%	5.8%	+1.5%
Underweights	Camino	EPRA	Relative
Landsec	0.0%	2.7%	-2.7%
LondonMetric	0.0%	2.5%	-2.5%
Warehouses de Pauw	0.0%	2.2%	-2.2%
Vonovia	6.6%	8.7%	-2.1%
Mobimo	0.0%	1.5%	-1.5%



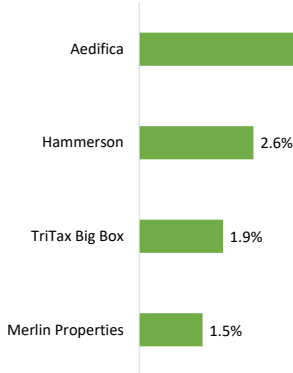
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### Largest holdings

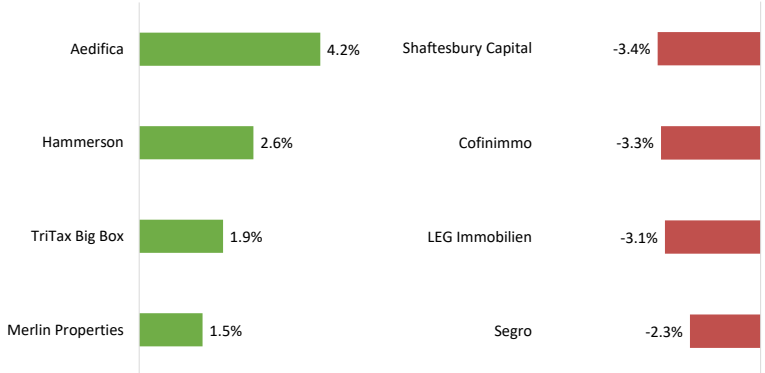


### Largest portfolio changes

#### Largest increases

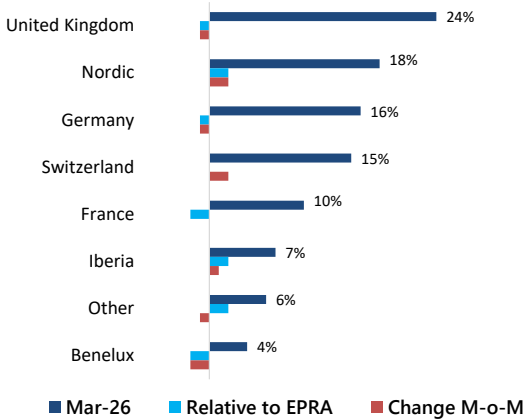


#### Largest decreases



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

### Geographic exposure

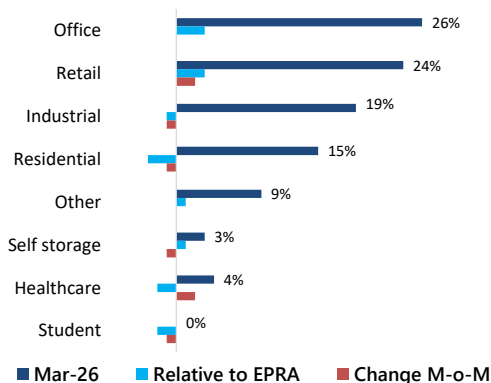


### Top and bottom performers <sup>(1)</sup> for the month

Top performers:	PSP Swiss Properties	-4.3%
	Allreal Holding	-4.7%
	Merlin Properties	-7.3%
	CA Immobilien	-7.9%
	Swiss Prime Site	-8.0%
<b>EPRA (net total return)</b>		<b>-14.0%</b>
Bottom performers:	Hammerson	-20.0%
	LEG Immobilien	-20.8%
	Segro	-23.5%
	Vonovia	-24.9%
	VGP	-25.4%

<sup>(1)</sup> - Performance in Euro

### Sub-sector exposure



The UK remains the Fund's largest geographical exposure at 24%, down from 25% the previous month, and underweight relative to its 25% EPRA benchmark weight. The Nordics region represents 18%, up from 16% the prior month, and overweight compared to its 16% index weight, while Germany accounted for 16%. Switzerland, France, and Iberia represent 15%, 10%, and 7%, respectively.

By property sub-sector, Offices comprise 26% of the portfolio, with Retail and Industrial at 24% and 19% respectively, followed by Residential at 15%.

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	2.4213	-14.2%	-3.9%	1.9%	42.0%	-37.6%	-40.6%	5.8%	-2.2%	6.5%
EUR Class B (4)	GG00BDGS4Y05	1.2265	-14.1%	-3.8%	2.4%				6.3%	-1.8%	
EUR Class C (5)	GG00BDGS5146	1.3276	-14.1%	-3.8%	2.8%				6.6%	-1.5%	
EPRA Net Total Return (Euro) (1)			-14.0%	-4.6%	2.2%	28.5%	-37.0%	-43.0%	5.9%	-3.4%	3.2%
Eurostoxx 50 Total Return (Euro)			-9.2%	-3.6%	8.7%	58.6%	-12.0%	-25.3%	11.6%	9.9%	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	Annualised since inception (2,3)
GBP Class A	GG00B55CC870	2.4332	-14.6%	-3.9%	6.4%	33.5%	-34.0%	-38.9%	5.6%	-1.7%	7.1%
GBP Class B (6)	GG00BDGS4X97	1.2181	-14.6%	-3.8%	7.0%				6.1%	-1.3%	
GBP Class C (7)	GG00BDGS5039	1.0159									
EPRA Net Total Return (GBP) (1)			-14.3%	-4.4%	6.6%	20.9%	-33.7%	-42.9%	5.7%	-2.9%	3.8%
Eurostoxx 50 Total Return (GBP)			-9.5%	-3.4%	13.4%	56.4%	-10.9%	-21.6%	11.3%	10.4%	9.1%

### 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	1.2105	-16.3%	-5.8%	8.7%	39.0%	-41.2%	-49.7%	7.9%	-2.6%	2.3%
USD Class B (9)	GG00BDGS4Z12	1.1744	-16.2%	-5.6%	9.3%				8.4%	-2.2%	
USD Class C (10)	GG00BDGS5252	1.0012									
EPRA Net Total Return (USD) (1)			-15.9%	-6.1%	9.1%	28.3%	-40.7%	-50.7%	8.2%	-3.7%	-1.0%
Eurostoxx 50 Total Return (USD)			-11.2%	-5.2%	16.1%	71.1%	-16.0%	-32.6%	14.0%	9.5%	7.5%

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 C 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 <sup>(1)</sup>	Incentive fee	15% above the benchmark, subject to positive absolute performance and high watermark <sup>(1)</sup>
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 <a href="http://www.realestatealternatives.com">www.realestatealternatives.com</a>
Launch date	1 January 2013 <sup>(2)</sup>	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 <sup>(3)</sup>	Class A: 2.55% (2.55%) Class B: 2.05% (2.05%) Class C: 1.75% (1.75%)
Listing	The International Stock Exchange <a href="https://tisegroup.com/market/securities/CBES">https://tisegroup.com/market/securities/CBES</a>	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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