Clearance
Camino Fund

Monthly investor update - November 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

November 2025 (1)	**+1.4%**
Year to date (1)	**+6.0%**
Last twelve months (1)	**+0.5%**
Two years annualised (1)	**+6.3%**
Five years annualised (1)	**-0.2%**
Since inception (2)	**+7.3%**

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

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

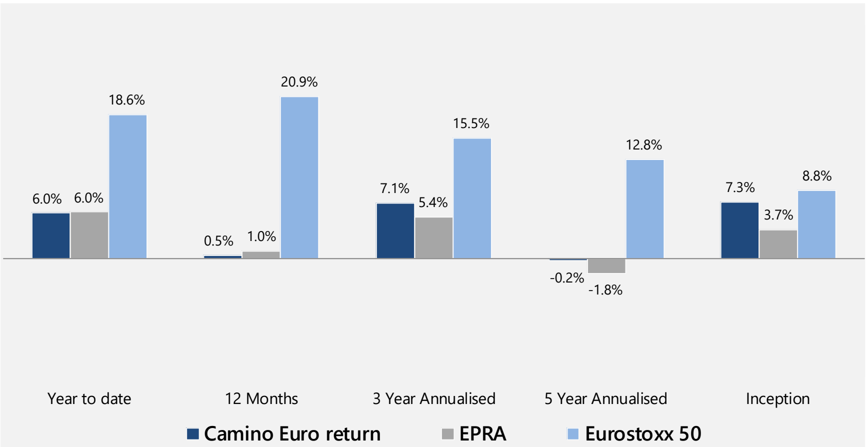
Manager comment

In November, the UK’s Budget dominated headlines as Chancellor Rachel Reeves successfully calmed Gilt market concerns over fiscal headroom, despite last-minute policy reversals and an OBR leak, helping yields tighten and long-dated Gilts outperform on reduced issuance. In the US, the 43-day government shutdown—the longest on record—ended after Democrats crossed the aisle, though lingering disruptions mean the Fed’s December meeting will lean on alternative data. The previously powerful AI momentum cooled, with widening CDS spreads on key names and Nvidia’s strong third quarter results failing to sustain a rebound in sector equities. Meanwhile, both the Bank of England and Riksbank held rates steady, but a surprisingly narrow 5–4 BoE vote pushed markets to price in a high likelihood of a December rate cut.

European REITs, as measured by EPRA(1), increased by 0.9% in November, bringing the year-to-date return to +6.0%. The Euro Class B share net asset value increased by 1.4%, taking the year-to-date return to +6.0%. Over the last five years, the Fund has delivered an annualised return of -0.2%, compared to -1.8% for EPRA. Since inception in 2013, the annualised return is +7.3% 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, November 2025

Market performance	Month	Year to date
EPRA (1)	+0.9%	+6.0%
Eurostoxx 50 (1)	+0.2%	+18.6%

Portfolio statistics	
Level of investment (2)	100%
Number of holdings (3)	35
Average holding size	2.9%
Top 10 holdings	56.2%
Liquidity (4)	100%
Weighted average lease expiry (years) (5)	6.7
Weighted average loan-to-value (5)	40.1%
Weighted average loan maturity (years) (5)	4.6
Weighted average cost of debt (5)	2.5%
Fund AUM (in US$ million)	56.1
Firm AUM (in US$ million)	852.5

Risk statistics	
Annualised volatility (6)	21.8%
Sharpe ratio (6)	-0.01
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

Clearance
Camino Fund

Monthly investor update - November 2025

Geography

	Month	Year to date	One year
Netherlands	4.0%	34.5%	28.4%
Switzerland	3.5%	17.0%	18.7%
France	1.4%	20.0%	14.2%
UK	1.9%	4.0%	-2.2%
Sweden	-2.3%	-8.3%	-12.5%
Germany	-0.4%	-7.5%	-13.7%

Sub-sector

	Month	Year to date	One year
Healthcare	3.5%	29.1%	29.4%
Continental retail	2.4%	26.6%	28.0%
Industrial/ logistics	1.3%	17.4%	20.3%
UK general	3.3%	10.7%	12.0%
Self storage	3.0%	7.3%	10.8%
Continental offices	-1.7%	10.3%	10.5%
UK property trusts	-0.7%	8.2%	9.5%
UK specialists	-1.4%	2.2%	6.0%
Hospitality	4.1%	6.6%	3.8%
Nordics	0.1%	-2.7%	-1.5%
German residential	0.2%	-11.8%	-7.4%
Student residential	-3.4%	-19.4%	-18.2%

Fixed income

	Month	Year to date	One year
10 yr US treasury yield	4.02%		
10 yr UK gilt yield	4.44%		
10 yr German bund yield	2.69%		
10 yr US treasury (bp move)	-6	-55	-15
10 yr UK gilt (bp move)	3	-12	20
10 yr German bund (bp move)	6	33	60
Euro REIT credit total return	-0.2%	3.1%	2.9%

Source: Bloomberg, Clearance Capital, November 2025

Market overview

November saw the much anticipated release of the UK Budget by Chancellor Rachel Reeves. In the weeks leading up to the announcement, Reeves had held a number of speeches to prepare the market, and voters, for certain policies to come. Reeves' main goal for this Budget was to keep the Gilt market's concerns around fiscal headroom in check. Despite an apparent U-turn on raising the basic rate of income tax in the days prior to the budget, as well as a leak from the OBR containing much of the Budget detail just before the official release, she appears to have achieved that goal, for the time being at least. The Gilt curve was around 10bps tighter on the day, with the long end also outperforming on news from the UK Debt Management Office of a reduction in long end issuance.

Over in the US, after a number of Democrats broke ranks and voted to re-open the government, President Trump signed a funding bill on 13th November to end the government shutdown after 43 days, marking the longest shutdown in US history. The following days saw a flurry of data releases where underlying surveys had already been collected prior to the shutdown, but the disruption is likely to continue for a number of weeks as departments open up again. Indeed, with the final meeting of the FOMC held in early December, the committee still needed to rely on several alternative data sources at this meeting to guide their policy decision.

The AI story that has represented a tailwind for much of the market this year started to moderate in November, with CDS spreads on AI-centric companies such as Oracle and CoreWeave widening meaningfully over the month, on concerns around circular financing and questionable routes to profitability for certain names in the sector. Nvidia released their Q3 earnings during the month. The size that the company has now achieved and its importance to the AI story mean these earnings calls have become one of the most widely followed events in the market. The headline numbers beat guidance with management striking their usual optimistic tone, and after a number of weeks of weakness in the sector, AI equities initially traded positively the following morning. However, the optimism appeared short lived, with the performance on most AI-centric names reversing course as the day went on, many ending the day in the negative.

The BoE and Riksbank met during the month. Both held rates steady as broadly expected, but in the BoE's case the vote was surprisingly tight, at 5-4. This has seen the market re-price expectations for the BoE's December meeting, with futures now seeing a 92% chance of a cut at the final meeting of the year.

US REITs ended the month up 2.2%. European REITs were up 0.9% and global REITs, as measured by the GPR250, were up 3.9%.

In a month dominated by a dense reporting calendar and the 26 November UK Budget—initially hoped to provide a clearing event for markets—UK REITs ended up 2%. November brought a heavy flow of interim results, including long-anticipated half-year statements from LandSec, British Land, LondonMetric and others. Most companies reported broadly in line with expectations, resulting in muted share reactions, but LandSec delivered the biggest surprise: despite raising medium-term earnings guidance by 3%, net tangible asset value declined 1.3% over the six months and fell 3% short of consensus. More importantly, management guided to flat earnings in FY2027 versus FY2026, largely due to recent disposals, compared with consensus expectations of around 4% growth. British Land, by contrast, reported a solid half year and projected accelerating earnings growth from FY2027, leading its shares to outperform LandSec by about 10 percentage points over the following 10 days.

Hammerson announced the purchase of the remaining 50% stake in The Oracle shopping centre in Reading for £104.5m alongside robust operational performance. Supermarket Income REIT was active, acquiring a portfolio of Sainsbury’s Local stores, a second Carrefour portfolio in France for €123m, a portfolio of Asda supermarkets within its new joint venture with Blue Owl Capital, and selling a wholly owned portfolio into the same JV at a small premium to book value to manage leverage. Late in the month, student housing operator Unite held a capital markets day following its recent profit warning; although intended to outline longer-term strategy post the acquisition of

Empiric, updated guidance and a softer outlook triggered another downgrade to FY2026 earnings expectations and extended the sell-off in the shares.

On the Continent, November delivered a steadier macro backdrop even as investors increasingly questioned how long the ECB will maintain its current policy stance. Headline euro area inflation ticked up to 2.2% with core holding at 2.4%, indicating a slowing but still broadly intact disinflation trend. Labour markets remained firm with unemployment at 6.4%, and business sentiment pointed to a stagnant but not worsening environment. Manufacturing PMIs softened slightly, but services resilience and stable employment helped temper downside growth concerns.

For real assets, this macro mix was broadly supportive. Long-term yields stayed within a narrow range, rate volatility eased from October's highs, and market focus shifted back toward company-specific fundamentals rather than macro positioning alone. In this environment, balance-sheet strength, income visibility and overall defensiveness continued to drive relative returns across listed European real estate. Healthcare and Swiss names were the standout performers with gains of around 4%, while Offices again lagged at –2%.

Healthcare led the market as improving tenant conditions and tighter cost management supported upgrades to earnings guidance. Aedifica lifted its full-year cash earnings outlook by 2% to €5.10, helping the shares rise 5% as investors positioned ahead of the proposed Aedifica/Cofinimmo merger. Care Property Invest experienced similar momentum, gaining 6% after raising its FY25 earnings forecast by 5% to €1.16, aided by temporary staffing reductions and selective project deferrals that bolstered near-term earnings.

Logistics returned 1%, supported by early signs of strengthening leasing demand, active capital recycling and expanding development plans. VGP rose 3% after a sharp acceleration in development and leasing: the company signed 368k sqm of new leases over four months—twice last year's level and the second-strongest period in its history—while increasing its pipeline by 33% to 1.1m sqm. Although leverage remains elevated, VGP sold €509m of assets into a JV with Areim to shore up its balance sheet. CTP gained 2% after announcing a major entry into Italy through the acquisition of an 8.7m sqm landbank, enabling 1.2–1.4m sqm of development over five years at a targeted 9% yield-on-cost. While near-term earnings will be diluted in 2026, the deal strategically broadens CTP's Southern European platform and secures more than a decade of build-out potential. Argan traded –3% despite being added to the MSCI Global Small Cap Index, as investors remained wary of French political risk and ongoing delays in leasing decisions.

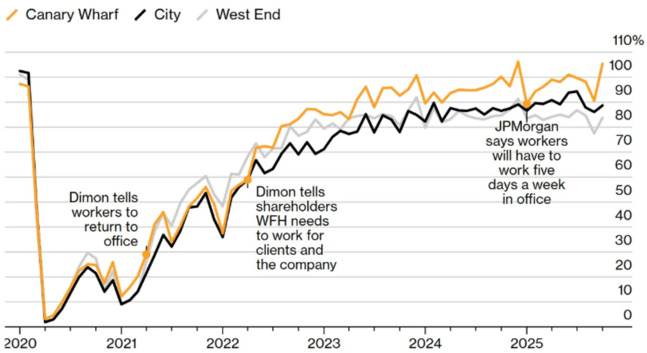
Offices remained one of the weakest subsectors, reflecting soft fundamentals and the persistent divide between prime and non-prime assets. Hamborner, the German office and retail landlord, fell by 9% following its removal from the MSCI index and a 12% year-on-year decline in cash earnings per share due to negative re-letting spreads and higher ESG-related capex. Colonial declined by 4% as solid 5% like-for-like rental growth was overshadowed by rising vacancy from new deliveries, limited progress on third-party capital-raising ambitions, and market confusion over its rumoured expansion into Berlin via a €400m JV with Generali. Merlin also slipped by 4% as earlier AI-related enthusiasm faded. While full-year earnings guidance was maintained, bureaucratic delays pushed back the timeline for both the EU gigafactory programme and the Madrid data-centre development by six months. On a more positive note, the company secured a 15-year fixed-price energy agreement with Solaria covering 225–750 MW for its Northern Spain data-centre platform—an important step in de-risking power availability for future phases of growth.

Chart of the month

After several years of subdued commuter activity across London's major business districts, Canary Wharf has emerged as a clear outlier in the post-pandemic recovery. According to Transport for London data, tube exits at Canary Wharf now run at around 105% of 2019 levels, even as journeys to the City and West End remain below pre-Covid baselines at approximately 89% and 84% respectively in October. This divergence highlights a significant rebound in workplace attendance in the Docklands, driv-

Monthly investor update - November 2025

Total monthly station exits as a percentage of 2019 level



Source: Bloomberg

en in part by a stronger anchoring of finance and professional services employment as well as broader leisure and retail footfall.

The physical workplace has regained prominence in Canary Wharf's trajectory, underpinned by a notable shift in employer policies on hybrid work. JPMorgan Chase, one of the district's largest occupiers, has been particularly vocal in its push to bring staff back to the office. CEO Jamie Dimon and senior leadership have articulated a firm stance that in-office collaboration is essential to the firm's culture and productivity, requiring employees to work on-site full-time after years of pandemic-era flexibility — a move that has resonated through commuter patterns in the area. JPMorgan's return-to-office mandate, including London staff required to be present five days a week, has even outpaced available desk capacity at its Canary Wharf hub, underscoring the scale of renewed office usage.

This return to office is occurring against a backdrop of rising confidence in Canary Wharf's broader appeal. The estate has actively repositioned itself as a vibrant mixed-use destination, now featuring more than 320 stores and 80 cafés, bars and restaurants, helping to attract a growing weekend leisure crowd and diversify footfall beyond the weekday commute. Canary Wharf Group reported 72 million visitors in 2024 and continued increases in 2025, reflecting the success of initiatives to enhance retail and public realm offerings. The advent of the Elizabeth Line, which dramatically improved connectivity to central London and beyond, has also been a decisive factor in making the district easier and quicker to access for both workers and leisure visitors.

Proposed new JPMorgan EMEA Headquarters, Canary Wharf, London

Property of the month

Canary Wharf has long served as a release valve for central London, offering large, efficient floorplates at more competitive rents than the City and West End. Historically, this left the Docklands vulnerable to occupiers migrating back to the core once space loosened, or filling rapidly only when the City reached capacity. After a challenging post-Covid period, however, sentiment toward the sub-market has shifted markedly. With high-quality, centrally located space tightening, demand is rotating back toward Canary Wharf, where leasing momentum has strengthened materially. Canary Wharf Group reported estate-wide occupancy of 90% in the third quarter — its highest level since 2022 — while valuations, after three consecutive years of declines, posted their first uptick in the second quarter and have since stabilised. Landlord guidance now points to 2025 as potentially the strongest leasing year in more than a decade.

Visa's decision to take 300,000 sq ft at One Canada Square marks a headline moment in this recovery, but it forms part of a far broader resurgence. Deutsche Bank has agreed to lease roughly 250,000 sq ft in the refurbished YY building — where Revolut already occupies space — effectively doubling the bank's footprint relative to Revolut and possibly enabling external branding on the tower after its lease at 10 Upper Bank Street expires in 2028. Financial and fintech occupiers including Zopa, Revolut, Barclays, and Morgan Stanley have also reaffirmed or expanded their presence, consolidating the Wharf's position as a key financial and technology hub.

The most significant endorsement, however, comes from JPMorgan's decision to proceed with its new three-million-square-foot EMEA headquarters on the long-held Riverside South site. Designed to accommodate around 12,000 employees, the final configuration remains subject to planning approval, but the scale alone would place it among the largest single office buildings in Europe by floor area. An independent study

commissioned by the bank estimates the combined construction and development phase could add £9.9 billion to the UK economy over six years, supporting approximately 7,800 jobs across construction and related industries. Mirroring the design philosophy of its new global headquarters at 270 Park Avenue in New York, the Canary Wharf building is expected to feature a full suite of contemporary amenities — from trading floors and collaboration zones to roof terraces, wellness facilities, cafés and extensive active-travel infrastructure — underscoring the bank's long-term commitment to in-office working and to London as a financial centre.

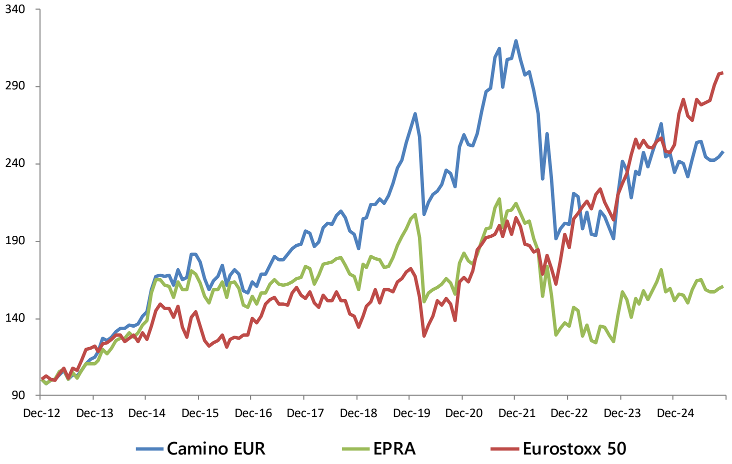
The Riverside South site itself has been part of JPMorgan's strategic real estate ambitions for nearly two decades. The bank acquired a 999-year lease from Canary Wharf Group in 2008 with the intention of constructing a purpose-built European headquarters, and substantial groundwork — including basement structures and foundations — was completed by around 2010. The global financial crisis and evolving corporate priorities then prompted JPMorgan to pause the project, instead consolidating London staff into existing space at 25 Bank Street. The revival of the scheme today not only brings the long-dormant site back into play but also represents a major catalyst for the continued regeneration and repositioning of Canary Wharf.

Clearance
Camino Fund

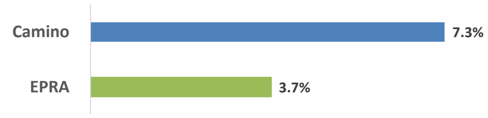
Monthly investor update - November 2025

Historic performance

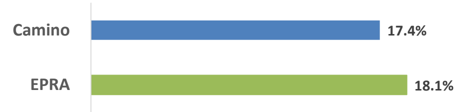
Net performance versus EPRA and Eurostoxx 50 [(1)]
Indexed to 100
EPRA and Eurostoxx 50 shown on a net total return basis



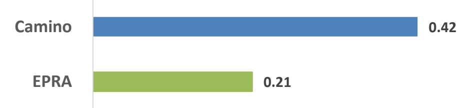
Annualised return since inception [(1)]



Annualised volatility since inception



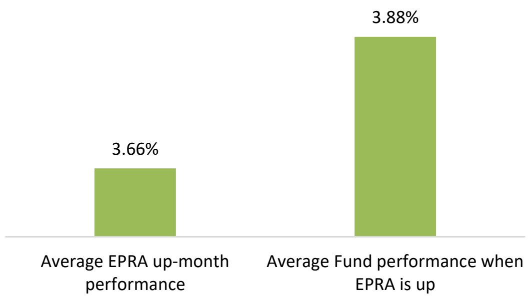
Sharpe ratio

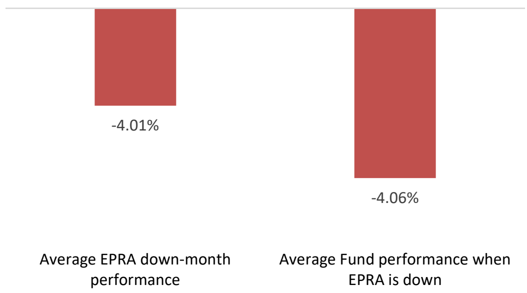


(1) Fund returns based on Euro Class A returns until 30 September 2017 and Euro Class B returns thereafter. Performance data for the other share classes are shown elsewhere in this report. EPRA and Eurostoxx 50 returns stated in Euro, on a net total return basis.

Source: Fund records, Bloomberg, November 2025

Upside / downside capture





Comparison to the benchmark

	Camino	EPRA
Number of holdings/constituents	35	107
Top ten holdings/constituents	56.2%	43.0%
Beta	0.99	1.00
Dividend yield	3.8%	4.3%
Weighted average loan to value	40.1%	44.8%
Weighted average cost of debt	2.5%	2.5%
Weighted average lease expiry	6.7	6.9
Weighted average loan maturity	4.6	4.9

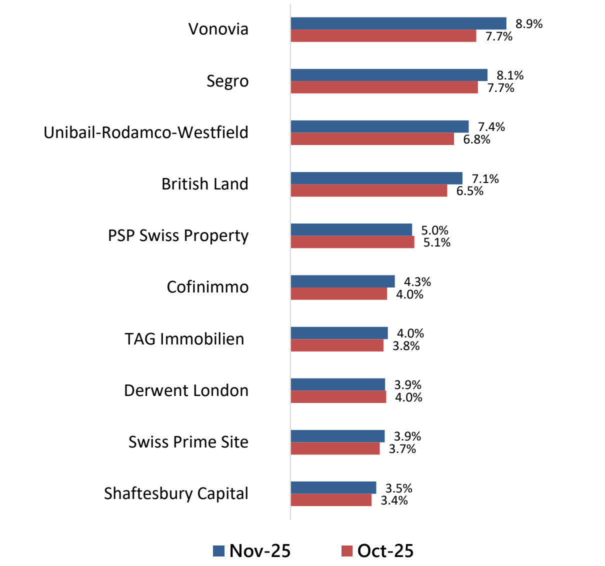
Overweights	Camino	EPRA	Relative
British Land	7.1%	2.2%	+4.9%
Derwent London	3.9%	1.1%	+2.8%
Cofinimmo	4.3%	1.5%	+2.8%
TAG Immobilien	4.0%	1.2%	+2.8%
Segro	8.1%	5.5%	+2.6%

Underweights	Camino	EPRA	Relative
Klepierre	0.3%	3.5%	-3.1%
Landsec	0.0%	2.7%	-2.7%
Tritax Big Box	0.0%	2.1%	-2.1%
Warehouses de Pauw	0.0%	2.1%	-2.1%
Mobimo	0.0%	1.4%	-1.4%

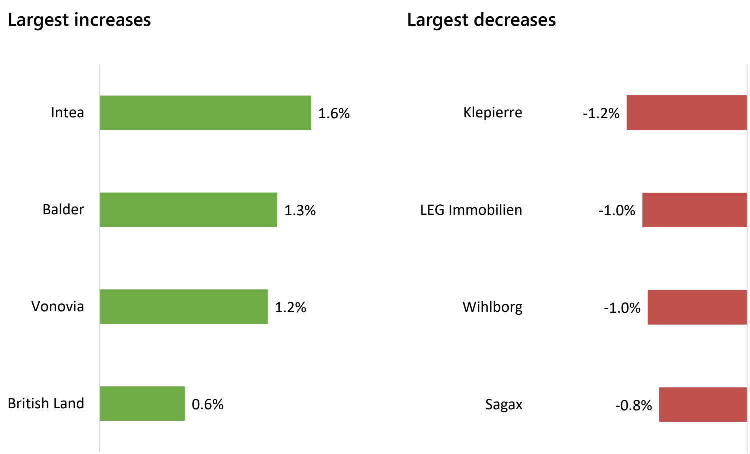
Clearance
Camino Fund

Monthly investor update - November 2025

Largest holdings

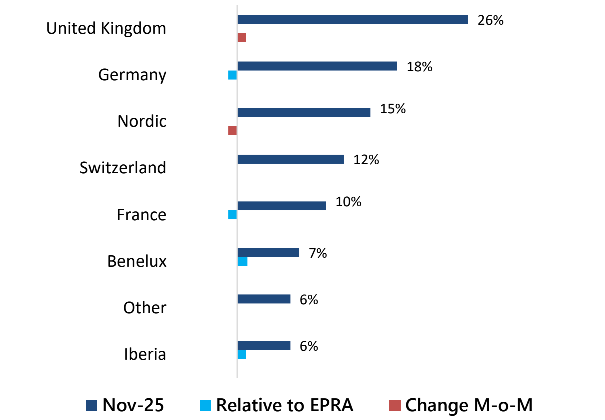


Largest portfolio changes



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

Geographic exposure

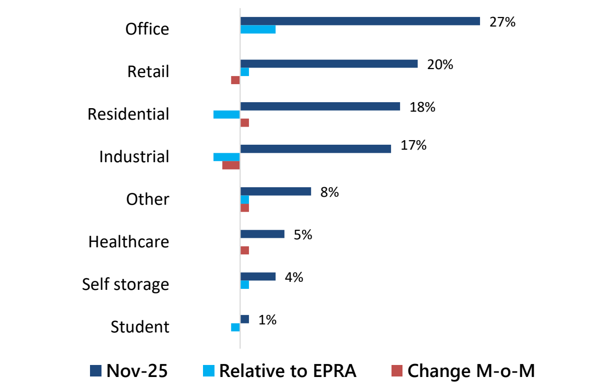


Top and bottom performers [1] for the month

Top performers:	Big Yellow	+14.4%
	British Land	+9.0%
	Safestore	+8.7%
	Sagax	+8.6%
	Catena	+7.6%
EPRA (net total return)		*+1.2%*
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 26%, up from 25% the previous month, in-line with its 26% EPRA benchmark weight. Germany represents 18%, unchanged from the prior month, and below its 19% index weight, while the Nordics account for 15%. 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 Residential at 20% and 18% respectively, followed by Industrial 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 - November 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	2.5358	1.4%	5.5%	0.0%	42.0%	-37.6%	-40.6%	6.6%	-0.7%	7.1%
EUR Class B [4]	GG00BDGS4Y05	1.2824	1.4%	6.0%	0.5%				7.1%	-0.2%	
EUR Class C [5]	GG00BDGS5146	1.3867	1.5%	6.3%	0.8%				7.5%	0.0%	
EPRA Net Total Return (Euro) [1]			0.9%	6.0%	1.0%	28.5%	-37.0%	-43.0%	5.4%	-1.8%	3.7%
Eurostoxx 50 Total Return (Euro)			0.2%	18.6%	20.9%	60.9%	-12.0%	-25.3%	15.5%	12.8%	8.8%

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	2.5545	1.1%	11.8%	5.4%	33.5%	-34.0%	-38.9%	7.1%	-1.1%	7.7%
GBP Class B [6]	GG00BDGS4X97	1.2767	1.1%	12.3%	5.9%				7.6%	-0.6%	
GBP Class C [7]	GG00BDGS5039	0.9924	1.2%	12.6%							
EPRA Net Total Return (GBP) [1]			0.8%	12.3%	6.5%	20.9%	-33.7%	-42.9%	6.0%	-2.2%	4.3%
Eurostoxx 50 Total Return (GBP)			0.2%	25.6%	27.5%	59.2%	-10.9%	-21.6%	16.1%	12.3%	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	Annual-ised since inception [2,3]
USD Class A [8]	GG00BDGS4W80	1.2769	1.9%	18.2%	9.9%	39.0%	-41.2%	-49.7%	10.9%	-1.3%	3.1%
USD Class B [9]	GG00BDGS4Z12	1.2367	2.0%	18.8%	10.4%				11.5%	-0.8%	
USD Class C [10]	GG00BDGS5252	0.9932	1.5%	18.6%	10.3%						
EPRA Net Total Return (USD) [1]			1.4%	18.8%	10.7%	28.9%	-40.7%	-50.7%	9.3%	-2.3%	-0.4%
Eurostoxx 50 Total Return (USD)			0.8%	32.8%	32.5%	74.3%	-16.0%	-32.6%	19.7%	12.2%	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

Clearance
Camino Fund

Monthly investor update - November 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.

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