Clearance
Camino Fund

Monthly investor update - July 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.

TISE The International Stock Exchange

Visit the Fund on The International Stock Exchange web site:

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

July 2026 [1]	+2.7%
Year to date [1]	+8.2%
Last twelve months [1]	+9.1%
Three years annualised [1]	+8.4%
Five years annualised [1]	-2.9%
Since inception [2]	+7.5%

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.

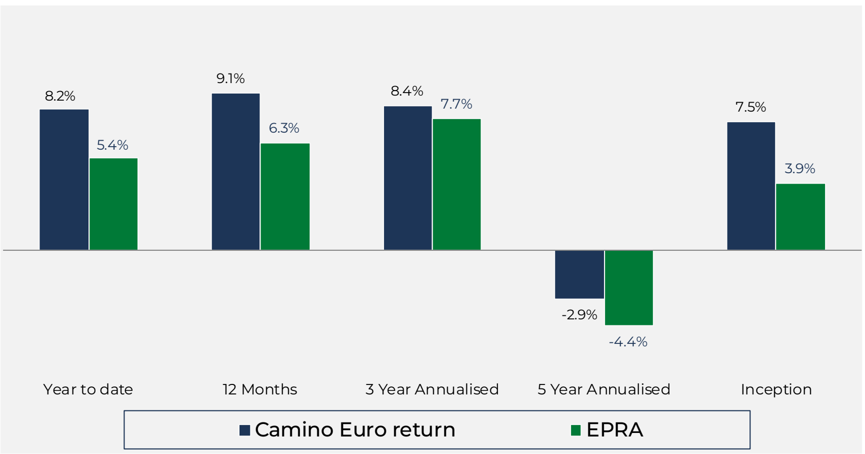
Manager comment

Geopolitical and macroeconomic developments kept volatility elevated in July. The US-Iran ceasefire held initially, allowing oil prices to retreat as traffic through the Strait of Hormuz normalised, before renewed military strikes by mid-month caused the ceasefire to unravel and oil prices to rebound, although not to previous highs. In the UK, Andy Burnham was confirmed as Labour leader and Prime Minister, while gilt yields drifted higher as investors awaited details of his policy agenda. Late in the month, AI and technology earnings triggered a broad sell-off amid concerns over escalating capital expenditure, circular financing and rising leverage, leading to wider CDS spreads across the major hyperscalers. Meanwhile, the ECB, Bank of England, Federal Reserve and Bank of Canada all left interest rates unchanged. However, despite no change in policy, the Fed's communication under Chair Kevin Warsh unsettled markets, with inconsistent messaging and limited forward guidance raising questions over the rationale for holding rates steady and contributing to renewed steepening at the long end of the US Treasury yield curve.

European REITs, as measured by EPRA[1], increased by 2.9% in July, bringing the year-to-date return to +5.4%. The Euro Class B share net asset value increased by 2.7%, taking the year-to-date return to +8.2%. Since inception in 2013, the annualised fund return is +7.5% compared to +3.9% 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 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, July 2026

Market performance	Month	Year to date
EPRA [1]	+2.9%	+5.4%
Eurostoxx 50 [1]	+0.6%	+11.7%
Portfolio statistics		
Level of investment [2]		100%
Number of holdings [3]		36
Average holding size		2.8%
Top 10 holdings		50.4%
Liquidity [4]		100%
Weighted average lease expiry (yrs) [5]		7.2
Weighted average loan-to-value [5]		40.9%
Weighted average loan maturity (yrs) [5]		4.6
Weighted average cost of debt [5]		2.6%
Fund AUM (in US$ million)		53.5
Firm AUM (in US$ million)		852.7
Risk statistics		
Annualised volatility [6]		22.3%
Sharpe ratio [6]		-0.13
Correlation with EPRA [6]		99%
Beta [6]		1.00
Upside capture [7]		106%
Downside capture [7]		102%
Currency exposure		
Euro		46%
Sterling		27%
Other [8]		27%

(1) Source: Bloomberg, net total return index in Euro
(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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PERFORMANCE BY GEOGRAPHY

	Month	Year to date	Last 12 months
Europe (EPRA)	2.9%	5.4%	6.3%
Belgium	0.7%	4.4%	8.0%
France	5.7%	13.9%	16.2%
Germany	-3.1%	-8.3%	-17.8%
Italy	-0.9%	24.7%	31.3%
Netherlands	0.2%	9.0%	8.1%
Spain	-0.5%	18.1%	18.9%
Sweden	2.9%	-5.5%	-6.6%
Switzerland	0.3%	3.5%	12.3%
United Kingdom	6.8%	16.5%	20.3%

Source: Clearance Capital, Bloomberg, July 2026

Market overview

July marked the start of what is typically a quiet summer period in markets, but there was little let up on the geopolitical front. The month started on a relatively calm note from a military perspective, with the US-Iran ceasefire holding over the first weekend of the month as the US celebrated their 4th of July holiday and Iran held a state funeral for former leader Ali Khamenei. There was a slight pickup in traffic through the Strait of Hormuz and oil dropped to multi-month lows. However, by the second week of July the ceasefire was becoming increasingly fragile, with renewed strikes from both sides. Whilst back-channel negotiations appeared to be happening still, little progress was evident and by the middle of the month the ceasefire had essentially collapsed. Oil prices spiked once again, though not quite to levels reached in prior months. Further material escalation appears unpalatable to both sides from here, but it also remains very difficult to see a deal coming that can address the key sticking points for both the US and Iran. As of the end of the month, military action had once again eased slightly pending new potential deal talks, though these headlines represent a now sadly familiar pattern.

In the UK, Andy Burnham was confirmed as the new Labour leader and Prime Minister, with no other candidate from within the party running in opposition. Gilt yields climbed gradually over the month, but the market awaits details around the main thrust of Burnham's policies, to come later this year.

A raft of AI and Tech earnings late in July formed the catalyst for a sell-off across a number of names in the space, with concerns over ever-increasing capex requirements and renewed worries around circular financing within the industry. This, along with the increasing reliance on debt funding, has seen CDS spreads on the main hyperscaler names turn noticeably wider in recent weeks.

The ECB, BoE, Fed and Bank of Canada all met during the month, and all held rates steady. Whilst Warsh's first meeting as Fed Chair back in June had instilled a measure of confidence in the rates market, bringing the long end of the US curve tighter even as the short end adjusted upwards to reflect his more Hawkish tone, his second meeting in charge had the opposite effect. The decision itself went the way it was expected to, though with futures pricing going into the meeting showing an implied probability of around 30% for a hike, this represented the most uncertain pre-meeting forecast since 1997, reflecting Warsh's desire to return to a style of minimal forward guidance. The post announcement press conference also sits somewhat at odds with that desire, and this led to unconvincing answers and often circular reasoning in his responses to questions from reporters. That performance left the market wondering why the Fed chose not to hike at this meeting, and led to renewed worries about its credibility, driving the long end of the US curve wider once again.

US, Bund and Gilt yields moved wider across the board, and all three curves steepened. US rates led the way, with the 2s10s increasing by 15bps to 44bps, whilst the Gilt curve steepened by 5bps and the Bund curve by 6bps, with their 2s10s finishing at 65bps and 39bps respectively.

US REITs ended the month up 2.3%. European REITs were up 2.9% and global REITs, as measured by the GPR250, were up 2.9%.

UK REITs rose 6.8% in July, outperforming the broader European real estate sector as continued optimism surrounding Prologis' proposed acquisition of Segro supported the listed market. M&A activity remained the dominant theme. Following a fourth "best and final" proposal from global logistics peer Prologis, valuing Segro at approximately 1,050p per share including dividends, Segro's Board confirmed that it would be minded to recommend the offer, subject to agreement of final terms. In early August, Prologis announced a formal offer on those terms. Segro also announced heads of terms for a £3 billion UK logistics joint venture, targeting approximately 925,000 square metres of logistics space and £135 million of headline rent, together with a new data centre joint venture in Paris, further highlighting the strategic value of its platform. Elsewhere, after a prolonged period of negotiations, LondonMetric and Schroder REIT formalised their recommended all-share acquisition of Picton Property Income, valuing the company at £404 million and reinforcing the ongoing consolidation trend across the UK REIT sector.

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PERFORMANCE BY SUB-SECTOR

	Month	Year-to-date	Last 12 months
Europe (EPRA)	2.9%	5.4%	6.3%
Continental retail	4.3%	17.9%	17.6%
Continental offices	0.0%	7.9%	2.1%
Swiss	0.1%	7.0%	17.4%
Healthcare	0.6%	7.5%	12.2%
Hospitality	-4.8%	6.0%	16.1%
UK general	4.7%	13.6%	27.0%
Industrial/ logistics	3.6%	13.8%	21.8%
Student residential	2.1%	1.0%	-15.6%
UK specialists	4.2%	9.9%	8.0%
UK property trusts	1.2%	-4.0%	-1.1%
Nordics	-1.2%	-4.9%	-6.2%
German residential	-5.4%	-7.1%	-19.3%
Housebuilders	0.1%	-12.2%	-3.1%
Self storage	-0.9%	-11.5%	-8.4%

Source: Clearance Capital internal sub-sector classification, Bloomberg, July 2026

July also marked the start of the interim reporting season, with results generally demonstrating resilient operational performance despite continued valuation headwinds. Segro delivered a strong first half, reporting 7% growth in cash earnings, accelerating market rental value growth and a 4.5% increase in its dividend. Unite produced stronger-than-expected operational results, with reservations now running ahead of the prior year, although net asset value declined as valuers adopted wider capitalisation yields to reflect softer investment market conditions. Workspace reported encouraging operational progress through stabilising occupancy, although disposal pricing continued to indicate pressure on private market valuations. Primary Health Properties delivered steady earnings growth and confirmed that it remains in exclusive discussions regarding a 50:50 private hospital joint venture, although leverage remains elevated with an LTV of 57%. Hammerson also reported a strong set of interim results and announced a £190 million equity placing to fund the acquisition of a 50% interest in the Manchester Arndale shopping centre. Separately, industry reports indicated that Landsec had emerged as the preferred bidder for the Metrocentre shopping centre.

Corporate governance also remained in focus. Workspace shareholders overwhelmingly rejected all six board nominees proposed by activist investor Saba at the company's AGM. However, the voting outcome also prevented the company from obtaining shareholder authority for an accelerated equity placing. Saba has indicated that it intends to continue pursuing its proposals, suggesting the activist overhang is likely to persist. Market reports also indicate that Saba is building positions in several other UK REITs, including Derwent London, Unite and Grainger.

On the continent, business activity improved, with the eurozone composite PMI rising to 52.0, an eight-month high, led by a recovery in services. Regional divergence remained clear: Spain was the standout at 56.5, Italy strengthened to 52.5 and Germany returned to expansion at 51.3, while France remained in contraction at 48.6. Euro area inflation edged up to 2.9% from 2.8% in June, driven by higher energy inflation and a modest increase in services, while the ECB held its deposit rate unchanged at 2.25%. Subsector performance was highly dispersed. Rate-sensitive names underperformed, while consumer-facing and operationally resilient assets outperformed. Logistics was the standout, gaining 4%, driven by the proposed merger between WDP (+1%) and Argan (+25%). The transaction combines two of Europe's leading family-backed logistics platforms, the De Pauws and the Le Lans, after years of market speculation. WDP offered three new WDP shares plus an €11 exceptional dividend per Argan share, implying €77.6 per share and an 18% premium to Argan's one-month VWAP. Targeting completion in Q1 2027, the deal is expected to be c.3% accretive to WDP's 2028 EPRA EPS and c.7% accretive to net asset value per share, creating one of Western Europe's largest logistics platforms with c.€13bn of pro-forma total assets. However, investor debate remains focused on increased French exposure, now 39% of the combined business, and WDP's ability to reduce leverage given Argan's pricey book values and the limited liquidity in markets where it intends to dispose of €250m of assets.

Elsewhere in logistics, CTP declined after first half results despite record leasing momentum, with leasing volumes up 55% year-on-year. Investor concern centred less on demand and more on valuation confidence, particularly in Romania, where market rental value assumptions were lowered following challenges absorbing vacancy. With management now guiding to flat market rents across the wider portfolio for 2026, investors questioned whether valuations elsewhere in the book fully reflect the current funding and leasing environment. In a higher-rate backdrop, this keeps leverage sensitivity in focus, particularly for development-led landlords.

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Retail was another area of strength, gaining 4%, supported by resilient consumer demand. Klépierre reported like-for-like NRI growth of 3.3%, supported by a 13% increase in mall income, retailer sales growth of 3.9% and positive reversion of c.5%. Management also upgraded guidance by 1–2%, confirming healthy operational momentum across prime retail assets. The broader message is that high-quality retail is no longer simply a recovery trade; investors are increasingly rewarding rental growth, high occupancy, improving tenant sales and the ability to convert leasing tension into earnings upgrades. Unibail-Rodamco-Westfield reinforced this point, reporting 4.5% shopping-centre like-for-like NRI growth, 5% tenant sales growth and vacancy falling to 4.1%, its lowest level since 2017.

Office performance was more mixed. In France, higher rates continued to pressure values, with Gecina and Icade reporting like-for-like portfolio value declines of 0.5% and 3.1% respectively, driven by weakness outside the most prime locations. Icade executed one of the more notable sell-high, buy-low round trips in French offices this cycle. Having sold a 49% minority stake in the 79k sqm Eqho Tower in La Défense in 2019 at a €745m valuation and c.4% yield, it acquired the stake back in July for €395m, representing a yield above 8%.

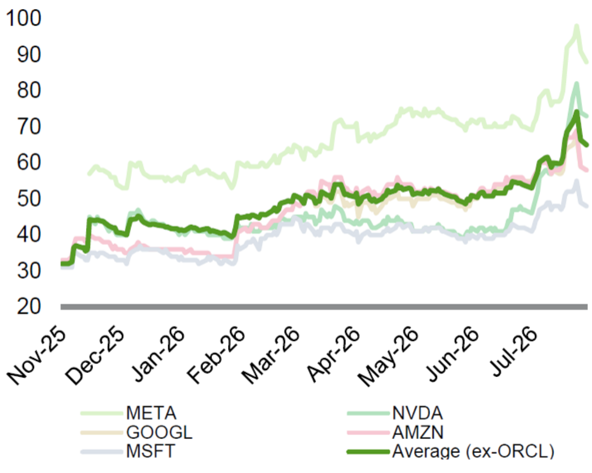
Merlin showed strong progress in data centres, announcing a 48MW Bilbao pre-let 18 months ahead of completion and accelerating delivery of its Phase III pipeline, with most projects now expected to be operational by 2029 rather than 2030–31. The company also recorded 3.7% like-for-like valuation growth, driven by data centres, and raised full-year cash earnings guidance by 4% to €340m. Despite this, the shares were caught in broader weakness across the global AI trade.

German residential remained under pressure, declining 5%, despite a positive regulatory announcement reducing expropriation risk ahead of the Berlin elections. The German government's Economic Recovery Programme ruled out state-level socialisation laws that would allow the nationalisation of private rental housing stock, removing a long-standing headline risk for Berlin landlords. However, this was not enough to offset pressure from higher bond yields, with Vonovia and LEG declining 3% and 6% respectively.

Chart of the month

The sharp sell-off in AI-related equities during July was accompanied by a material widening in hyperscaler credit spreads, as investors became increasingly focused on the extraordinary capital requirements of the AI infrastructure build-out. Rising debt issuance, large off-balance-sheet commitments, circular financing arrangements and uncertainty over the eventual returns on AI investment have all contributed to a genuine reassessment of credit risk. However, the recent move in CDS spreads may overstate the deterioration in underlying fundamentals. Green Street notes that hyperscaler CDS spreads have widened significantly more than the corresponding corporate bond spreads, in part because banks are increasingly using CDS to manage regulatory counterparty limits. As banks finance ever-larger data-centre and AI infrastructure transactions, purchasing CDS protection can reduce their reported exposure to individual hyperscalers and release balance-sheet capacity for further lending, underwriting and advisory activity. Banks may therefore be willing to pay relatively expensive CDS premiums because the economics of retaining access to the next highly lucrative AI financing transaction can outweigh the cost of the hedge. Counterintuitively, therefore, widening CDS spreads may reflect not only rising concern over AI-related leverage, but also continued strong appetite among banks to finance the infrastructure build-out.

Hyperscaler 5-yr CDS spreads



Source: Green Street

For data-centre landlords, the message is nuanced: financing risk around the AI ecosystem is clearly increasing, but the growth in hedging activity also demonstrates the enormous amount of capital that financial institutions are still trying to deploy into data-centre and AI infrastructure.

Property of the month

The British Library, opened at its current St Pancras site in 1998 and holding more than 170 million items — among them Gutenberg Bibles and original Magna Cartas — is not an obvious candidate for a cutting-edge suite of labs. Yet vacant land on its Euston Road estate has become the setting for one of London's most significant life-sciences developments, and for the first European rental-laboratory venture of Japan's largest real estate company, Mitsui Fudosan. Globally, labs are increasingly an area of focus for Mitsui Fudosan, with projects across Japan and the US providing sticky revenues for the company. Following expensive fitouts featuring specialist equipment from tenants, the properties are considered less vulnerable to tenant turnover than offices.

Construction is due to begin next month on the £1.1bn scheme, providing around 1 million sqft of total floor area across eleven above-ground storeys and a basement, slated to be completed in 2032. This includes approximately 600,000 sqft of commercial labs and office space aimed squarely at the life-sciences sector, alongside roughly 100,000 sqft of new public library space — expanded galleries, learning and business-support facilities — plus new retail space and upgrades to the existing library. The design is led by RSHP (architects of the Leadenhall Building) with engineers Arup, and Stanhope — Mitsui Fudosan's UK development partner since 2006 — acting as development manager.

The site sits at the heart of the King's Cross / St Pancras "Knowledge Quarter," within the so-called Golden Triangle linking King's

Cross, Cambridge and Oxford that anchors UK life sciences and AI research. The Francis Crick Institute, Europe's largest biomedical research centre, is immediately adjacent; the Alan Turing Institute is headquartered within the Library itself; the Wellcome Trust and University College London are close by; and Google's new UK headquarters sits a short walk away. Three national rail terminals — St Pancras (Eurostar), King's Cross and Euston — together with a six-line Underground interchange, handle over 200 million passengers a year between them, making this one of the best-connected as well as research-dense parcels in Europe. Further, the building's basement will incorporate enabling works to accommodate a future Crossrail 2 station should the line proceed.

Mitsui Fudosan British Library project, Kings Cross

Mitsui Fudosan is Japan's largest real estate group, founded in 1941 (although the Mitsui group dates back to 1673), listed in Tokyo, with roughly ¥14tn (~$86bn) of assets and consolidated revenue of around ¥2.7tn. The business is best known domestically for prime Tokyo office districts, LaLaport malls, Mitsui Outlet Parks, Park-branded housing, Mitsui Garden Hotels, and managing some of Japan's largest listed REITs, and internationally for New York's 50 and 55 Hudson Yards. In the UK they already hold Television Centre, White City Place, South Molton Triangle and Oxford North, so the British Library extends and deepens an established London portfolio. Visitors to the Clearance Capital offices may be familiar with one of their projects; the 24-storey 1 Angel Court, 30 metres from our window, was Mitsui Fudosan's earliest large-scale development in the City, completed in 2017. This is a name UK investors will increasingly encounter, leading the pack as more and more Japanese developers pile money into the UK capital.

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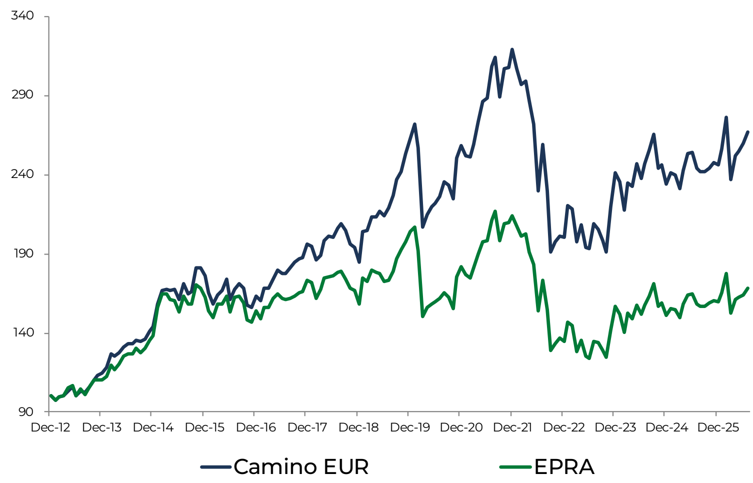
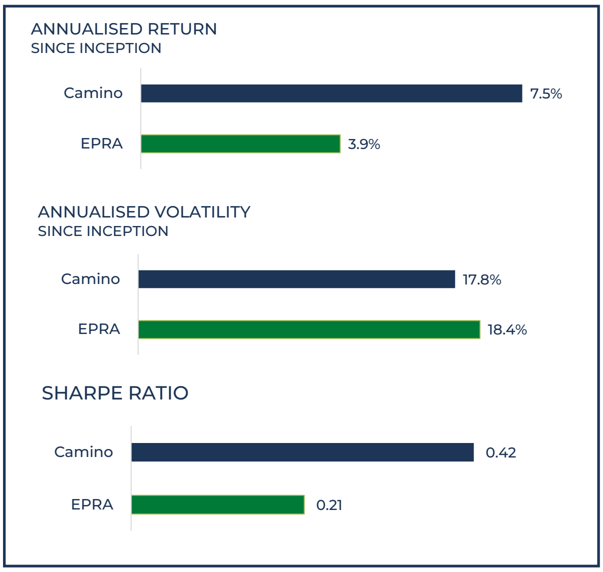
CAMINO vs EPRA - SINCE INCEPTION

Net performance versus EPRA [(1)]
Indexed to 100





(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, July 2026

COMPARISON TO EPRA

	Camino	EPRA
Level of investment	100%	100%
Number of holdings/constituents	36	107
Average holding/constituent	2.8%	0.9%
Largest holding/constituent	8.7%	7.5%
Top ten holdings/constituents	50.4%	43.0%
Beta	1.00	1.00
Weighted average dividend yield	4.1%	4.4%
Weighted average net asset discount	15.6%	16.4%
Weighted average gross asset discount	9.3%	9.6%
Weighted average loan to value	40.9%	39.8%
Weighted average cost of debt	2.6%	2.5%
Weighted average lease expiry (years)	7.2	7.2
Weighted average loan maturity (years)	4.6	4.9
Weighted average fixed rate debt	90%	90%
Weighted average FFO yield	6.4%	6.5%
Weighted average reported valuation yield	4.7%	4.7%
Weighted average implied valuation yield	5.7%	5.6%
Weighted average market cap (US$ mln)	7,377	8,618

OVER & UNDERWEIGHTS RELATIVE TO EPRA

Overweights:	Camino	Relative
Tritax Big Bix	6.2%	+3.9%
TAG Immobilien	4.9%	+3.6%
GPE	3.4%	+2.7%
LEG Immobilien	4.4%	+2.4%
Aedifica	5.2%	+2.3%
Underweights:		
Warehouses de Pauw	0.0%	-2.1%
Kepierre	1.9%	-2.3%
LondonMetric	0.0%	-2.5%
Landsec	0.0%	-2.9%
Vonovia	4.2%	-3.4%

UPSIDE / DOWNSIDE CAPTURE

UPSIDE CAPTURE RATIO

106.3%

Fund performance when EPRA was up vs. EPRA up-month performance

Fund	EPRA
3.9%	3.6%

DOWNSIDE CAPTURE RATIO

101.6%

Fund performance when EPRA was down vs. EPRA down-month performance

Fund	EPRA
-4.2%	-4.1%

ASSET ALLOCATION

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LARGEST HOLDINGS AND CHANGES OVER THE LAST MONTH

	Jul-26	Jun-26	Change
Unibail-Rodamco-Westfield	8.7%	6.5%	▲ 2.2%
TriTax Big Box	6.2%	9.9%	▼ -3.7%
Aedifica	5.2%	5.1%	▲ 0.0%
TAG Immobilien	4.9%	4.6%	▲ 0.3%
PSP Swiss Property	4.8%	4.9%	▼ -0.1%
LEG Immobilien	4.4%	3.7%	▲ 0.7%
Merlin Properties	4.2%	4.4%	▼ -0.2%
Vonovia	4.2%	5.5%	▼ -1.3%
Swiss Prime Site	4.0%	4.2%	▼ -0.1%
Segro	3.9%	6.9%	▼ -3.1%
Hammerson	3.6%	0.0%	▲ 3.6%
GPE	3.4%	2.5%	▲ 0.9%
Castellum	3.3%	3.5%	▼ -0.2%
Safestore	3.0%	2.1%	▲ 0.9%
Mobimo	2.8%	2.9%	▼ -0.1%

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

EXPOSURE BY GEOGRAPHY

	Change	Fund	EPRA
United Kingdom	▲ 1%	24%	27%
Germany		17%	15%
Nordic	▼ -1%	16%	16%
Switzerland		13%	13%
France		9%	11%
Other	▲ 2%	7%	4%
Iberia		6%	5%
Italy	▼ -1%	4%	3%
Benelux		4%	6%
Cash	▼ -1%	0%	0%

TOP AND BOTTOM PERFORMERS

TOP PERFORMERS		BOTTOM PERFORMERS	
Altra Fastigheter	12.8%	TAG Immobilien	-2.1%
Segro	10.3%	Swedish Logistics Property	-2.1%
Sagax	8.5%	Vonovia	-2.6%
Klepierre	7.5%	Catena	-5.2%
CA Immo	5.9%	LEG Immobilien	-5.8%

Price performance in Euro. Source: Clearance Capital, Bloomberg

EXPOSURE BY SUB-SECTOR

	Change	Fund	EPRA
Retail	▲ 7%	26%	22%
Industrial	▼ -6%	21%	21%
Office		19%	24%
Residential	▼ -1%	16%	17%
Other	▼ -2%	7%	6%
Healthcare		5%	6%
Self storage		3%	2%
Student	▲ 3%	3%	2%
Cash	▼ -1%	0%	0%

The UK remains the Fund's largest geographical exposure at 24%, up from 23% the previous month, and underweight relative to its 27% EPRA benchmark weight. Germany represents 17%, unchanged from the prior month, and above its 15% index weight, while the Nordics accounted for 16%. Switzerland, France, and Iberia represent 13%, 9%, and 6%, respectively.

By property subsector, Retail comprises 26% of the portfolio, with Industrial at 21% and Office at 19%, followed by Residential at 16%.

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

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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 annual-ised	Five years annual-ised	Annual-ised since inception [2,3]
EUR Class A	GG00B4YR6B71	2.7195	2.6%	7.9%	8.6%	42.0%	-37.6%	-40.6%	7.9%	-3.3%	7.3%
EUR Class B [4]	GG00BDGS4Y05	1.3799	2.7%	8.2%	9.1%				8.4%	-2.9%	
EUR Class C [5]	GG00BDGS5146	1.4951	2.7%	8.4%	9.5%				8.8%	-2.6%	
EPRA Net Total Return (Euro) [1]			2.9%	5.4%	6.3%	28.5%	-37.0%	-43.0%	7.7%	-4.4%	3.9%
Eurostoxx 50 Total Return (Euro)			0.6%	11.7%	22.1%	83.8%	-12.0%	-25.3%	15.1%	11.9%	9.4%

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	2.6741	1.9%	5.6%	7.4%	33.5%	-34.0%	-38.9%	7.8%	-3.3%	7.6%
GBP Class B [6]	GG00BDGS4X97	1.3409	1.9%	5.9%	7.9%				8.3%	-2.8%	
GBP Class C [7]	GG00BDGS5039	1.1170	2.0%								
EPRA Net Total Return (GBP) [1]			2.1%	3.4%	5.1%	20.9%	-33.7%	-42.9%	7.6%	-4.4%	4.3%
Eurostoxx 50 Total Return (GBP)			-0.2%	9.6%	20.8%	77.5%	-10.9%	-21.6%	15.0%	11.9%	9.9%

Historical performance - $ classes

	ISIN Number	Net asset value per share	Month	Year to date	Last twelve months	Best year	Worst year	Maximum draw-down	Three years annualised	Five years annualised	Annual-ised since inception [2,3]
USD Class A [8]	GG00BDGS4W80	1.3576	3.3%	5.7%	9.2%	41.0%	-41.2%	-49.7%	9.4%	-3.9%	3.6%
USD Class B [9]	GG00BDGS4Z12	1.3193	3.3%	6.0%	9.7%				10.0%	-3.5%	
USD Class C [10]	GG00BDGS5252	1.1236	3.2%								
EPRA Net Total Return (USD) [1]			3.8%	3.4%	7.3%	34.7%	-40.7%	-50.7%	9.4%	-5.0%	0.1%
Eurostoxx 50 Total Return (USD)			1.5%	9.7%	23.3%	97.9%	-16.0%	-32.6%	16.9%	11.3%	8.9%

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

Clearance
Camino Fund

Monthly investor update - July 2026

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) Ltd
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.

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