Clearance
Camino Fund

Monthly investor update - August 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

August 2026 (1)	-3.8%
Year to date (1)	+4.1%
Last twelve months (1)	+6.1%
Three years annualised (1)	+7.6%
Five years annualised (1)	-4.0%
Since inception (2)	+7.1%

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.

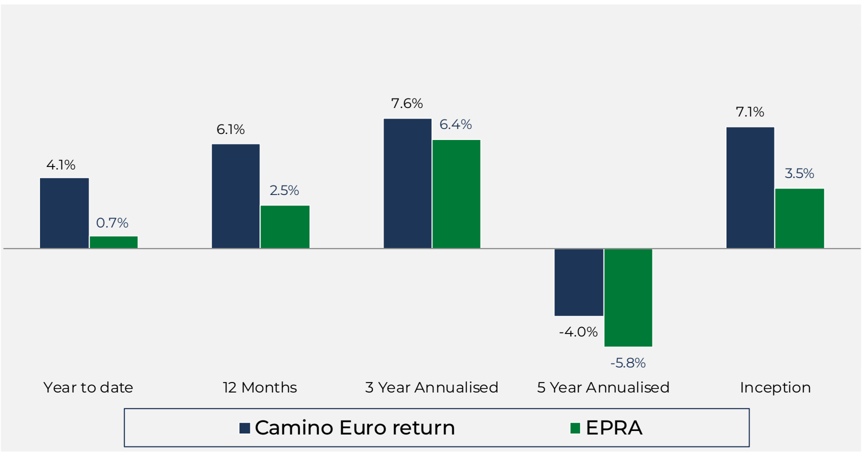
Manager comment

August was relatively quiet across global markets, although geopolitical tensions remained elevated as the US-Iran conflict approached the six-month mark with little progress towards a resolution. The 60-day peace-talk deadline expired without agreement, while the US shifted towards greater economic pressure, with Treasury Secretary Bessent signalling significantly tougher sanctions on Iran and entities continuing to trade with the country. Tensions escalated again at month-end as US strikes on Iranian missile launchers on Larak Island prompted retaliatory attacks on US bases in Jordan. Monetary policy also remained in focus, with Fed Chair Warsh striking a more hawkish-than-expected tone at Jackson Hole, emphasising inflation risks and the Fed's commitment to its 2% target. The dollar strengthened and market-implied probability of a September rate hike rose from around 40% to nearly 70%. Elsewhere, the Riksbank and Norges Bank left rates unchanged, while major government bond curves were broadly stable over the month, with modest flattening in the US and steepening in Germany.

European REITs, as measured by EPRA[1], declined by 4.4% in August, bringing the year-to-date return to +0.7%. The Euro Class B share net asset value declined by 3.8%, taking the year-to-date return to +4.1%. Since inception in 2013, the annualised fund return is +7.1% compared to +3.5% 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, August 2026

Market performance	Month	Year to date
EPRA (1)	-4.4%	+0.7%
Eurostoxx 50 (1)	+1.0%	+12.9%
Portfolio statistics		
Level of investment (2)		99%
Number of holdings (3)		37
Average holding size		2.7%
Top 10 holdings		50.1%
Liquidity (4)		100%
Weighted average lease expiry (yrs) (5)		7.2
Weighted average loan-to-value (5)		40.8%
Weighted average loan maturity (yrs) (5)		4.5
Weighted average cost of debt (5)		2.7%
Fund AUM (in US$ million)		51.0
Firm AUM (in US$ million)		845.8
Risk statistics		
Annualised volatility (6)		22.2%
Sharpe ratio (6)		-0.18
Correlation with EPRA (6)		99%
Beta (6)		1.00
Upside capture (7)		106%
Downside capture (7)		101%
Currency exposure		
Euro		48%
Sterling		25%
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)	-4.4%	0.7%	2.5%
Belgium	-4.4%	-0.2%	0.6%
France	-6.5%	6.5%	8.4%
Germany	-7.9%	-15.5%	-26.0%
Italy	-5.5%	17.8%	23.7%
Netherlands	-2.6%	6.2%	3.8%
Spain	-9.4%	7.0%	5.5%
Sweden	-2.1%	-7.5%	-7.4%
Switzerland	-3.7%	-0.4%	10.0%
United Kingdom	-1.7%	14.5%	23.2%

Source: Clearance Capital, Bloomberg, August 2026

Market overview

Amidst the typically quiet summer period observed in most markets during August, the US-Iran conflict continued with little material progress as the deadlock persists. The 60-day peace talk deadline expired during the month, with no deal having been reached. Later in the month, and with the conflict approaching the half-year mark, the US appeared to pivot strategy somewhat as Treasury Secretary Bessent declared that the US would soon impose the 'toughest sanctions in history' on Iran with the apparent aim of collapsing the government in Tehran. He also spoke of further sanctions to be applied on other countries or entities doing business with the country. Iran responded in typical fashion, digging in and instead re-iterating their conditions for a re-opening of the Strait of Hormuz. These conditions remain numerous and include the US lifting its naval blockade and withdrawing troops from the area. During the final weekend of the month, the United States struck Iranian missile launchers on Larak Island in the Strait, prompting Iran to retaliate with missile attacks on U.S. bases in Jordan in the first direct exchange of fire between the two sides in about a month.

The closing days of the month saw the Fed's annual Jackson Hole economic symposium take place. Given Fed Chair Warsh's stance on Fed transparency - or rather the lack of it - his speech here took on ever greater importance as the market tried to decipher the Fed's path ahead. He leaned decidedly more hawkish than many market participants had expected, emphasising inflation risks and delivering an explicit commitment to achieving price stability. This renewed commitment to returning inflation to its 2% target saw the dollar strengthen. It remains to be seen how much of this talk will translate into action at the FOMC's September meeting. That said, the market's pricing of a hike at the September meeting crept up from around 40% to near 70% following the headlines.

Only the Riksbank and Norges Bank met during the month and there was little surprise from either one as they both held rates steady. The major curves closed the month close to where they opened it, with the US curve flattening slightly to finish with the 2s10s around 40bps, whilst the Bund curve steepened by around 6bps to end with the 2s10s at 54bps. The Gilt curve remained stable with the 2s10s at 65bps.

US REITs ended the month down 3.0%. European REITs were down 4.4% and global REITs, as measured by the GPR250, were down 3.4%.

In a seasonally quieter August, UK REITs fell 1.7% but continued to outperform the broader European real estate sector. UK macroeconomic conditions remained relatively benign, with 10-year gilt yields broadly stable over the month. Reporting season continued through August, with several companies providing half-year updates. Alongside its results, Tritax Big Box REIT (-8.0%) announced a £350m equity placing to fund two new London data-centre developments, supported by an additional 235MW of secured grid connections. The raise was well supported and priced at a tight discount, although the long-dated development cycle, near-term earnings dilution and slightly softer-than-expected underlying results contributed to subsequent underperformance. Derwent London (-2.7%) also reported interim results. While earnings exceeded expectations, the beat was relatively low quality, driven by higher capitalised interest following construction delays at The Network Building. Some yield expansion and a substantial provision against a forward-purchase agreement for a major development site also resulted in an net asset value miss.

In transaction news, CoStar reported that Landsec (-2.7%) had withdrawn Lucent, its recently developed office building behind Piccadilly Lights, from the market following an unsuccessful £450m sale process. With Landsec also reported to be the selected bidder for the £500m-plus Metrocentre shopping centre, the failed disposal raises questions over its ability to complete the acquisition without raising fresh equity.

On the continent, listed real estate remained under pressure from renewed political uncertainty and a deterioration in the interest-rate outlook. Euro area inflation accelerated to 3.3% in August from 2.9% in July, primarily driven by higher energy costs.

PERFORMANCE BY SUB-SECTOR

	Month	Year-to-date	Last 12 months
Europe (EPRA)	-4.4%	0.7%	2.5%
Continental retail	-5.5%	11.3%	12.8%
Continental offices	-6.3%	1.2%	-2.6%
Swiss	-3.8%	2.8%	12.3%
Healthcare	-1.1%	6.2%	11.9%
Hospitality	1.1%	6.9%	19.6%
UK general	-2.3%	11.1%	26.6%
Industrial/ logistics	-3.3%	11.0%	20.7%
Student residential	-3.8%	-2.8%	-16.8%
UK specialists	0.9%	10.1%	14.3%
UK property trusts	-0.7%	-4.8%	-2.5%
Nordics	-1.6%	-6.6%	-6.8%
German residential	-7.0%	-13.6%	-19.8%
Housebuilders	4.7%	-8.4%	3.9%
Self storage	-5.5%	-16.3%	-11.5%

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

However, the impact was not uniform across Europe. Germany and Italy were more exposed to the energy shock through their industrial bases, increasing the risk that higher costs feed through into margins, investment and economic activity, while Spain's more domestically driven economy provided greater insulation. August PMI data reinforced this divergence, with Spain and Italy among the stronger-growing eurozone economies, while France continued to lag due to political uncertainty. For real estate, the consequence was continued rotation away from highly leveraged, long-duration assets towards markets and sectors offering greater earnings visibility and structural growth.

German residential (-7.0%) led the negative performance, with all names declining as higher bond yields compounded concerns around valuation and political uncertainty. This was reinforced as banking association VDP reported German commercial property prices falling 1% year-on-year in Q2, reversing part of the fragile recovery seen over the previous five quarters. The upcoming Berlin state election on 20 September has added another layer of uncertainty, particularly around housing and urban policy, keeping investors cautious on Berlin-exposed real estate and contributing to a wait-and-see approach to capital allocation in the subsector.

Merlin (-9.8%) was one of the weakest names on the continent despite robust operating results, highlighting the market's increasing focus on the valuation of its longer-dated data-centre pipeline and a broader rotation away from the AI infrastructure trade. Concerns were compounded by Spain's proposed regulatory framework which introduced an additional risk premium to future development, with requirements around energy efficiency, water efficiency, digital sovereignty and renewable energy, including an 80% renewable-energy requirement for larger new grid-connected projects. While the government explicitly ruled out a moratorium, the proposals create additional uncertainty around the pace and economics of future development. Importantly, Merlin has indicated that its existing projects already meet the proposed requirements, which could ultimately prove beneficial by raising barriers to entry and reducing competition for future capacity.

Industrial real estate (-3.3%) also weakened given higher leverage and exposure to the data-centre growth theme. VGP (-6.0%) and CTP (-11.2%) were notable underperformers. VGP delivered positive H1 leasing momentum and announced further data-centre initiatives, including MoUs for a pan-European development platform and a second €1.5bn joint venture with Areim. However, higher leverage following land acquisitions left the shares more exposed to the broader rate-driven sell-off. CTP continued to underperform as investors questioned valuation confidence following the material decline in Romanian property values. Its upcoming Capital Markets Day should provide an important opportunity to demonstrate the underlying quality and earnings potential of its Central and Eastern European portfolio. WDP (-6.1%) also advanced its Romanian data-centre strategy with Lamas Invest, securing 380MW of approved power capacity across two projects in Stefanestii de Jos.

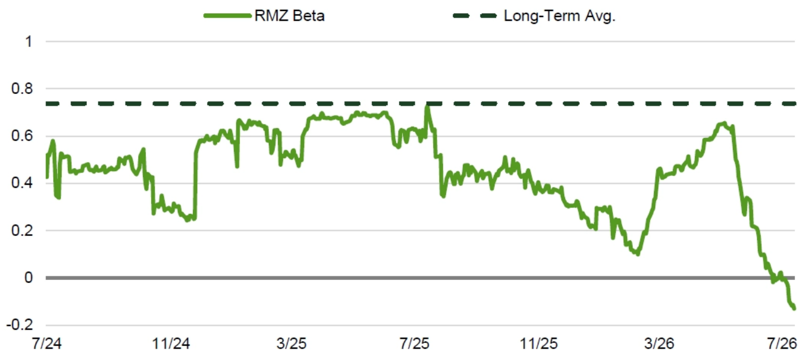
France was another area of weakness as fiscal and political uncertainty continued to weigh on rates and real estate valuations. The traditional political centre has become increasingly fragmented, with support shifting towards both the far left and far right, raising the prospect of a more polarised presidential contest in 2027 and reducing visibility around the direction of future fiscal and economic policy. The OAT-Bund spread widened towards 87bps, close to its highest level in more than a decade, as investors focused increasingly on France's deteriorating fiscal position and the implications for sovereign borrowing costs. All French names came under pressure with Gecina (-9.4%), Mercialys (-8.3%) and Icade (-7.9%) materially underperforming their subsectors.

Chart of the month

One of the more striking features of equity markets in 2026 has been the growing disconnect between listed real estate and the broader equity market. The chart shows the rolling beta of the US REIT sector to the S&P 500 which has recently fallen to first-percentile levels and turned negative. In other words, despite being listed equities, REITs are currently behaving increasingly independently of the rest of the equity market.

An important explanation is the extraordinary concentration of equity-market returns around AI and technology. The S&P 500 has become increasingly influenced by a relatively small group of mega-cap technology and semiconductor companies whose earnings expectations, valuations and capital flows are being driven by the AI investment cycle. These factors have relatively little direct relevance to the earnings and asset values of most listed real estate companies. REIT returns are instead driven by property fundamentals, interest rates, capital values and the supply and demand for real assets. As the fundamental drivers of the two groups have diverged, so too has their correlation.

Beta of US REITs (RMZ) with S&P 500 (Trailing 60 Days)



Source: Green Street Advisors

There also appears to be an increasingly important flow dynamic at work. When enthusiasm for AI and technology accelerates, more defensive and income-oriented sectors such as REITs can become a source of funding as investors rotate capital towards the market's strongest momentum trades. Conversely, when those trades unwind or investors become more risk-averse, REITs can benefit from rotation towards businesses with tangible assets, relatively predictable cash flows and less demanding growth expectations. The result is an unusual environment in which REITs can actually move in the opposite direction to the dominant drivers of the broader equity market.

This has potentially important implications for portfolio construction. Listed real estate has historically been viewed as an equity allocation with some bond-like characteristics, but its diversification benefits may currently be considerably greater than that description suggests. Green Street notes that the relationship between REITs and the S&P 500 has weakened materially since Covid, including meaningful periods of inverse correlation, and argues that REITs may now provide a more effective hedge against a rotation out of Big Tech than they have historically. With equity-market risk increasingly concentrated around a narrow group of AI-related companies, an allocation to listed real estate offers exposure to a fundamentally different earnings cycle and, increasingly, a genuinely differentiated source of return.

Property of the month

X2 at Hatton Cross, immediately adjacent to Heathrow Airport, is widely regarded as the UK's first purpose-built multi-storey warehouse. Developed speculatively by Brixton plc and completed in 2008, the building was an unusually ambitious response to one of London's perennial real-estate problems: how to accommodate logistics uses where industrial land is both scarce and extremely expensive. X2 provides approximately 235,000 sq ft of warehouse accommodation across two levels, comprising eight units, with four on each floor. Rather than relying on goods lifts, its defining feature is a pair of dedicated one-way ramps capable of taking full-sized HGVs directly to the upper-level service yards. Each warehouse has approximately six-metre clear heights and its own loading and yard facilities, effectively stacking two conventional industrial estates on top of one another. The result was a site coverage of around 86% on just 6.4 acres, compared with roughly 45% and more than 12 acres that a conventional development of similar size might have required.

The concept was ahead of its time, although its early history also demonstrated the challenges of pioneering a new industrial format. X2 completed just as the Global Financial Crisis hit and occupiers were initially wary of sending HGVs up ramps to first-floor warehouses; rents were also relatively high compared with conventional space around Heathrow. Its first letting did not complete until 2009, when Airworld Services took three ground-floor units, and the building took several years to fill. The development nevertheless anticipated today's growing interest in multi-level urban logistics as e-commerce, urbanisation and the loss of industrial land have increased the value of using scarce sites more intensively. Brixton was acquired by SEGRO in 2009, taking X2 into SEGRO's portfolio, before SEGRO sold it to Schroders in 2021 as part of a £205m six-asset industrial portfolio acquired in exchange for Matrix Park in Park Royal and £65m of cash.

X2 has now changed hands again, with Schroders selling the asset to Realty Income as part of a wider c.£250m portfolio disposal from its flagship Schroders Capital UK Real Estate Fund. The transaction is particularly interesting because the purchaser is one of the world's largest listed property companies and perhaps the ultimate example of the scale advantages—and challenges—of the net-lease model. Realty Income owns interests in more than 15,500 properties comprising over 350m sq ft, occupied by almost 1,800 clients across 92 industries. Its portfolio had a gross asset value of approximately $86bn at June 2026 and was 98.8% occupied. The sheer size of the company means that maintaining even modest per-share earnings growth requires deploying enormous amounts of capital: Realty Income invested $6.3bn in real estate during 2025 and had already made $5.3bn of investments during the first half of 2026.


X2, Heathrow

The UK has become central to solving that growth challenge. Realty Income made its first international investment here only in 2019, initially through a sale-and-leaseback transaction with Sainsbury's, but has since built the UK into its largest market outside the US. At June 2026, UK assets represented approximately $13.4bn of gross asset value and 15% of Realty Income's annualised rent, up from just $8.4bn at the end of 2023. At the end of Q1 it owned 387 UK properties, and the UK together with Continental Europe generated around 20% of group rent. Europe has also increasingly absorbed Realty Income's acquisition capacity: of the $4.15bn of property acquisitions completed in 2025, $2.91bn was in Europe, substantially more than the $1.24bn invested in US acquisitions.

The sale therefore neatly brings together two contrasting trends in institutional real estate. For Schroders, it forms part of a sizeable programme of capital recycling from its long-established flagship UK property fund; for Realty Income, X2 is another piece of a rapidly expanding European platform that provides access to a much larger pool of potential acquisitions than the US net-lease market alone. X2 itself is an unusually appropriate asset to illustrate that expansion: a pioneering solution to land scarcity developed almost two decades ago, initially greeted with scepticism but increasingly representative of the direction in which high-density urban logistics is moving.

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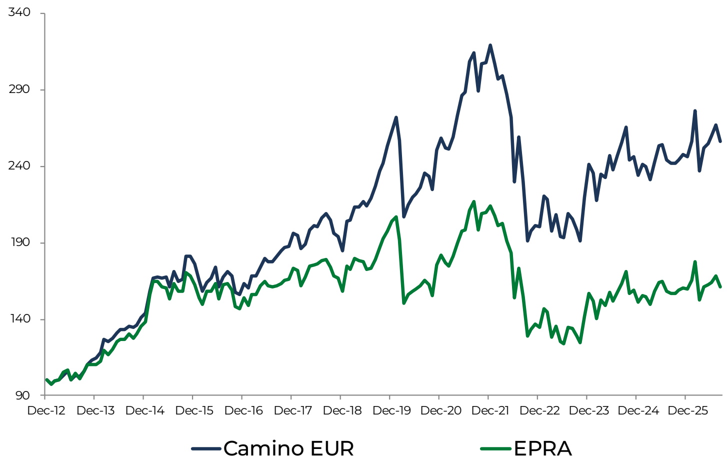
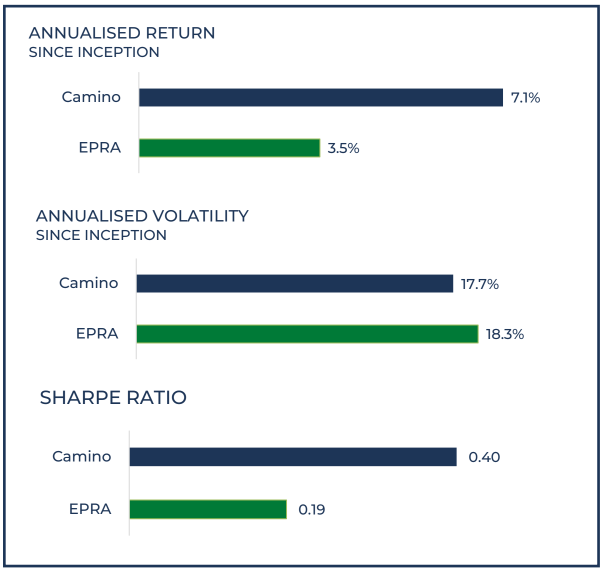
CAMINO vs EPRA - SINCE INCEPTION

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, August 2026

COMPARISON TO EPRA

	Camino	EPRA
Level of investment	99%	100%
Number of holdings/constituents	37	107
Average holding/constituent	2.7%	0.9%
Largest holding/constituent	9.5%	7.5%
Top ten holdings/constituents	50.1%	43.0%
Beta	1.00	1.00
Weighted average dividend yield	4.4%	4.5%
Weighted average net asset discount	20.6%	19.6%
Weighted average gross asset discount	12.1%	11.4%
Weighted average loan to value	40.8%	40.0%
Weighted average cost of debt	2.7%	2.6%
Weighted average lease expiry (years)	7.2	7.2
Weighted average loan maturity (years)	4.5	4.9
Weighted average fixed rate debt	88%	89%
Weighted average FFO yield	6.8%	6.9%
Weighted average reported valuation yield	4.7%	4.7%
Weighted average implied valuation yield	5.9%	5.8%
Weighted average market cap (US$ mln)	6,739	8,104

ASSET ALLOCATION

OVER & UNDERWEIGHTS RELATIVE TO EPRA

Overweights:	Camino	Relative
Unibail-Rodamco-Westfield	9.5%	+3.3%
TAG Immobilien	4.3%	+3.1%
GPE	3.4%	+2.6%
LEG Immobilien	4.4%	+2.5%
Supermarket Income REIT	3.1%	+2.5%
Underweights:		
British Land	0.0%	-2.6%
Landsec	0.0%	-3.0%
Kepierre	1.0%	-3.2%
Vonovia	4.1%	-3.3%
Segro	3.0%	-4.5%

UPSIDE / DOWNSIDE CAPTURE

UPSIDE CAPTURE RATIO

106.3%

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

3.9%	3.6%
Fund	EPRA

DOWNSIDE CAPTURE RATIO

101.4%

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

-4.2%	-4.1%
Fund	EPRA

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LARGEST HOLDINGS AND CHANGES OVER THE LAST MONTH

	Aug-26	Jul-26	Change
Unibail-Rodamco-Westfield	9.5%	8.7%	▲ 0.8%
TriTax Big Box	6.8%	6.2%	▲ 0.5%
PSP Swiss Property	5.0%	4.8%	▲ 0.2%
Aedifica	4.9%	5.2%	▼ -0.3%
LEG Immobilien	4.4%	4.4%	▲ 0.0%
TAG Immobilien	4.3%	4.9%	▼ -0.7%
Vonovia	4.1%	4.2%	▼ -0.1%
Swiss Prime Site	4.0%	4.0%	▼ 0.0%
Merlin Properties	4.0%	4.2%	▼ -0.3%
GPE	3.4%	3.4%	▲ 0.1%
Supermarket Income REIT	3.1%	0.0%	▲ 3.1%
Safestore	3.0%	3.0%	▲ 0.0%
Segro	3.0%	3.9%	▼ -0.9%
Mobimo	2.9%	2.8%	▲ 0.1%
Hammerson	2.7%	3.6%	▼ -0.9%

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

EXPOSURE BY GEOGRAPHY

	Change	Fund	EPRA
United Kingdom	▼ -3%	21%	27%
Germany		17%	15%
Nordic	▲ 1%	17%	16%
Switzerland		13%	13%
France	▼ -1%	8%	11%
Other		7%	4%
Iberia		6%	5%
Italy	▲ 1%	5%	3%
Benelux	▲ 1%	5%	6%
Cash	▲ 1%	1%	0%

TOP AND BOTTOM PERFORMERS

TOP PERFORMERS		BOTTOM PERFORMERS	
Shaftesbury	2.4%	TAG Immobilien	-7.5%
Balder	0.9%	Swedish Logistics Property	-8.4%
Supermarket Income REIT	-0.2%	Vonovia	-8.5%
Segro	-0.4%	Catena	-8.7%
PSP Swiss Property	-0.4%	LEG Immobilien	-11.0%

Price performance in Euro. Source: Clearance Capital, Bloomberg

EXPOSURE BY SUB-SECTOR

	Change	Fund	EPRA
Retail	▼ -2%	24%	22%
Industrial	▼ -1%	20%	21%
Office	▲ 1%	20%	24%
Residential		16%	17%
Other	▲ 1%	8%	6%
Healthcare		5%	6%
Self storage		3%	2%
Student		3%	2%
Cash	▲ 1%	1%	0%

The UK remains the Fund's largest geographical exposure at 21%, down from 24% 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 also accounted for 17%. Switzerland, France, and Iberia represent 13%, 8%, and 6%, respectively.

By property subsector, Retail comprises 24% of the portfolio, with Industrial and Office at 20% each, 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	2.6157	-3.8%	3.8%	5.6%	42.0%	-37.6%	-40.6%	7.1%	-4.4%	6.9%
EUR Class B (4)	GG00BDGS4Y05	1.3277	-3.8%	4.1%	6.1%				7.6%	-4.0%	
EUR Class C (5)	GG00BDGS5146	1.4389	-3.8%	4.3%	6.4%				8.0%	-3.7%	
EPRA Net Total Return (Euro) (1)			-4.4%	0.7%	2.5%	28.5%	-37.0%	-43.0%	6.4%	-5.8%	3.5%
Eurostoxx 50 Total Return (Euro)			1.0%	12.9%	22.6%	85.6%	-12.0%	-25.3%	17.0%	11.6%	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)
GBP Class A	GG00B55CC870	2.5754	-3.7%	1.7%	4.3%	33.5%	-34.0%	-38.9%	7.1%	-4.5%	7.3%
GBP Class B (6)	GG00BDGS4X97	1.2919	-3.7%	2.1%	4.8%				7.6%	-4.0%	
GBP Class C (7)	GG00BDGS5039	1.0774	-3.5%								
EPRA Net Total Return (GBP) (1)			-4.1%	-0.9%	1.6%	20.9%	-33.7%	-42.9%	6.5%	-5.8%	4.0%
Eurostoxx 50 Total Return (GBP)			1.3%	11.0%	21.5%	79.8%	-10.9%	-21.6%	17.1%	11.5%	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	1.3189	-2.9%	2.7%	4.8%	39.0%	-41.2%	-49.7%	9.6%	-4.7%	3.2%
USD Class B (9)	GG00BDGS4Z12	1.2822	-2.8%	3.0%	5.3%				10.1%	-4.3%	
USD Class C (10)	GG00BDGS5252	1.0945	-2.6%								
EPRA Net Total Return (USD) (1)			-3.6%	-0.4%	1.9%	29.8%	-40.7%	-50.7%	8.9%	-6.1%	-0.3%
Eurostoxx 50 Total Return (USD)			1.8%	11.6%	21.9%	101.5%	-16.0%	-32.6%	19.7%	11.2%	9.1%

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 - August 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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