

Monthly investor update - June 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.



Visit the Fund on The International Stock Exchange web site:

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

June 2025 ⁽¹⁾	+0.3%
Year to date ⁽¹⁾	+8.7%
Last twelve months ⁽¹⁾	+7.0%
Two years annualised ⁽¹⁾	+14.6%
Five years annualised ⁽¹⁾	+2.7%
Since inception ⁽²⁾	+7.7%

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

(1) Euro Class B share.

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

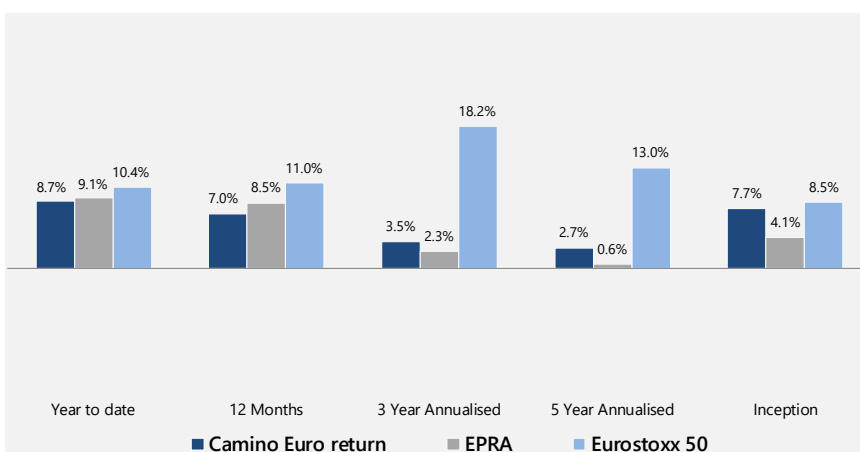
Manager comment

In June, escalating tensions between Israel and Iran culminated in a series of direct strikes, with Israel targeting Iranian nuclear sites and leaders. The U.S. launched targeted strikes on Iranian nuclear facilities, ultimately leading to a ceasefire brokered by President Trump. Markets initially reacted with wider credit spreads and increased volatility, but quickly stabilised as the conflict appeared contained. Meanwhile, U.S. trade negotiations showed little progress ahead of the looming 90-day deadline for Europe, and Trump's budget narrowly passed a Senate test vote. Central banks were active, with the FOMC holding rates steady amid internal disagreement, though signs point to a possible cut in July due to weakening labour data. The ECB delivered a 25bps cut but signalled a slower pace ahead, while the BoE held rates with a slightly more dovish split.

European REITs, as measured by EPRA ⁽¹⁾, increased by 0.4% in June, bringing the year-to-date return to +9.1%. The Euro Class B share net asset value increased by 0.3%, resulting in a year-to-date return of +8.7%. Over the last five years, the Fund has delivered an annualised return of +2.7%, compared to +0.6% for EPRA. Since inception in 2013, the annualised return is +7.7% compared to +4.1% 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, June 2025

Market performance	Month	Year to date
EPRA ⁽¹⁾	+0.4%	+9.1%
Eurostoxx 50 ⁽¹⁾	-1.1%	+10.4%
Portfolio statistics		
Level of investment ⁽²⁾		100%
Number of holdings ⁽³⁾		45
Average holding size		2.2%
Top 10 holdings		51.3%
Liquidity ⁽⁴⁾		100%
Weighted average lease expiry (years) ⁽⁵⁾		6.9
Weighted average loan-to-value ⁽⁵⁾		40.0%
Weighted average loan maturity (years) ⁽⁵⁾		4.8
Weighted average cost of debt ⁽⁵⁾		3.1%
Fund AUM (in US\$ million)		61.7
Firm AUM (in US\$ million)		837.3
Risk statistics		
Annualised volatility ⁽⁶⁾		21.8%
Sharpe ratio ⁽⁶⁾		0.12
Correlation with EPRA ⁽⁶⁾		99%
Beta ⁽⁶⁾		0.99
Upside capture ⁽⁷⁾		106%
Downside capture ⁽⁷⁾		102%
Currency exposure		
Euro		42%
Sterling		31%
Other ⁽⁸⁾		27%

(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

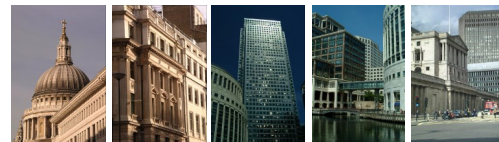
(4) % of portfolio which can be sold in ten trading days assuming 25% of average trading volumes

(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



Monthly investor update - June 2025

Geography

	Month	Year to date
Netherlands	1.2%	30.9%
France	-2.7%	16.2%
Switzerland	1.2%	15.1%
UK	-0.5%	7.9%
Germany	3.5%	4.3%
Sweden	3.8%	1.6%

Market overview

June saw long-running tensions between Israel and Iran boiling over, with Israel launching several strikes on Iran during the month, initially targeting many of the regime's leaders as well as nuclear sites across the country. Whilst animosity between the two nations is not a new development, growing concerns around Iran's nuclear programme appeared to be the trigger for these direct strikes. Iran responded with retaliatory strikes focused on Tel Aviv in the following days. As the exchanges continued over the subsequent week, much speculation centred around how or if the US would become involved in the conflict. That question was quickly answered as, 9 days after the initial strikes, the US carried out several targeted strikes on Iranian nuclear facilities. Whilst there were fears of further escalation from Iran following the US's actions, it appears that the regime either does not have the means or is unwilling to act further, at least for the time being. Indeed, shortly after confirming the US mission, President Trump announced that Israel and Iran had agreed to a ceasefire.

The market took the situation largely in its stride. Credit spreads and measures of volatility moved wider following the initial escalation, but quickly reversed much of their moves as headlines indicated that the situation would remain contained. The market ultimately recovered fully following the US's actions, which were seen to provide a more decisive resolution to the uncertainty. Given the volatile nature of the region as well as some debate around the success and impact of the US strikes, it is likely there will be further developments to come.

There were continuing headlines around US tariffs over the month, but little apparent meaningful progress in the way of concrete deals. With the 90-day deadline approaching for Europe in early July, and comments out of the Trump administration remaining vague and often contradictory, the market's sanguine response appears to indicate an expectation that either concessions will come at the last minute, or that the deadline will be extended. Late in the month, a test vote in the Senate saw Trump's new budget bill pass by the narrowest of margins of 51-49. The real vote came early in July, with the bill passing through both the Senate and the House and subsequently being signed into law. Whilst the true impact will take time to work into the economy, the anticipated consequences for the US fiscal situation as well as the ongoing tariff uncertainty look likely to drive volatility as we move into the second half of the year.

It was a busy month for central banks. The FOMC met during June, and whilst the decision to hold rates steady came as no surprise, there appears to be growing disagreement between voting members around the rate path from this point. A number of FOMC members indicated that July is or should be on the table for a cut, whilst Fed Chair Jerome Powell struck a decidedly hawkish tone in his post-announcement press conference. A deterioration in the labour market appears to be the main factor that will trigger the FOMC into unified action on a cut. On the surface, May's employment report appeared stable, but looking further into the data and prior revisions paints a less rosy picture for the months to come.

The ECB and BoE also met during June, with the ECB delivering their anticipated 25bps cut. However, Christine Lagarde, ECB President, signalled that the pace will now slow going forward, likely in order to retain some optionality as the level and impact of tariffs become clear. The BoE held rates steady with a 6-3 voting split, a slightly more dovish result than expected (7-2). The Bank of Canada also met and elected to hold rates steady, whilst the Norges Bank, SNB and Riksbank all cut rates by 25bps. The SNB is now sitting at a policy rate of 0%.

Despite intra-month volatility on both the long and short ends of the curves, the US, Bund and Gilt curve structures remained roughly similar, with their 2s10s finishing at 51bps, 75bps and 67bps respectively.

European REITs, as measured by EPRA, returned +0.4% in June, taking the year-to-date return to +9.1%.

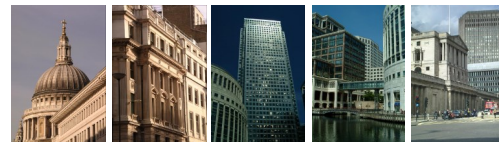
Despite macroeconomic uncertainty, the UK listed real estate sector declined modestly in June, supported in part by a 16 bps decline in the UK 10-year GILT yield. The recent wave of M&A activity continued into June, with five separate transactions progressing.

Sub-sector

	Month	Year to date
Healthcare	1.0%	31.5%
Continental retail	-1.9%	20.7%
UK specialists	5.1%	17.2%
Industrial/ logistics	0.9%	14.4%
Continental offices	1.9%	11.3%
UK property trusts	2.3%	10.6%
Student residential	0.4%	10.5%
UK general	0.9%	9.6%
Self storage	3.8%	7.9%
German residential	3.4%	4.0%
Nordics	4.4%	1.6%
Hospitality	-0.6%	-5.2%

Fixed income

	Month	Year to date
10 yr US treasury yield	4.23%	
10 yr UK gilt yield	4.49%	
10 yr German bund yield	2.61%	
10 yr US treasury (bp move)	-17	-34
10 yr UK gilt (bp move)	-16	-7
10 yr German bund (bp move)	11	25
Euro REIT credit total return	0.3%	1.6%



Monthly investor update - June 2025

LondonMetric's acquisition of Urban Logistics REIT completed without challenge, while competition intensified for Warehouse REIT, which had previously been subject to a (once-lowered) offer from Blackstone. Tritax Big Box, a larger listed peer, submitted a higher part-share, part-cash proposal, prompting Warehouse REIT's board to revise its recommendation in favour of Tritax. Although a counteroffer from Blackstone remains possible, a merger with Tritax would have the added advantage to investors of keeping the assets within the listed sector, though some uncertainty around Tritax's evolving strategy persists.

Elsewhere, student accommodation operator Empiric confirmed that it had been approached by larger peer Unite regarding a potential part-share, part-cash transaction valuing Empiric at a ~10% premium to the previous close. While discussions remain at a preliminary stage, Unite subsequently confirmed the approach, with formal due diligence now underway. Meanwhile, the bidding process for Assura continued, with PHP submitting a revised part-share, part-cash offer that led to another change in board recommendation in PHP's favour. Shareholder election dates have now been aligned, with a final decision expected upon expiry of the 60-day period on 12th August. Finally, PRS REIT confirmed receipt of a possible all-cash offer from Long Harbour. While the REIT has effectively been "for sale" for some time and the offer is within management guidance, further updates are expected in due course.

With the exception of France, Continental European real estate posted a solid June, supported by strong economic data, a 25 bps rate cut from the European Central Bank and a favourable interest-rate outlook relative to the UK and US. Scandinavian names outperformed, after Norges Bank surprised markets with a 25 bps rate cut as data signalled cooling demand, well ahead of consensus expectations for a first cut in Q4. The Nordic subsector advanced 4.4% with outperformance from Wihlborgs Fastigheter (+6%) and Cibus (+5%). Safestore—the continent's second-largest self-storage operator—gained 9% on sustained like-for-like revenue growth and tight cost control, lifting full-year guidance to the upper end of the range.

French politics again weighed on sentiment as budget talks stalled over pension reform, critical to achieving the planned €40 billion of expenditure reductions in the 2026 budget. Olivier Faure, First Secretary of the Socialist Party, broke with Prime Minister François Bayrou by tabling a no-confidence vote; it failed when the National Rally backed the government, yet raised the risk of renewed turbulence later in the year. French REITs lagged, with Klépierre, Mercialis and Gecina each down about 3%. Carmila fell 10% after Carrefour, its largest shareholder, placed a 7% block at a 7% discount, leaving a 29 per cent residual stake and an equity overhang.

As is the case in the UK, M&A consolidation remains a key theme on the Continent. Neinor Homes launched an offer for Aedas Homes at a 10% discount to the Aedas Homes undisturbed share price, 28% below its reported NAV. The main shareholder (79%) of Aedas Homes, Castlelake, irrevocably accepted the offer. On the back of the offer for Aedas Homes, Neinor homes successfully launched a €225m equity raise to fund part of the acquisition. The combined platform would deliver estimated annual synergies of €45 million and create Spain's largest listed residential developer. Dalata Hotel Group received a €6.05 per share cash offer from a Scandinavian consortium, valuing the company at €1.3bn, a 27% premium to its market price. The group plans to expand into Northern Europe while maintaining the Dalata Hotel Group brand. The board rejected the deal, citing a material undervaluation of the business. However, they remain in the process of a strategic review and are open to future bids. The consortium has returned to its due diligence phase and is considering improving the offer. Finally, Aedifica and Cofinimmo agreed definitive merger terms at a 1.185x exchange ratio, with both boards unanimously approving the transaction. Aedifica continued their acquisitive spree by deploying €69m into Finnish and UK care-home assets at a Net Initial Yield of 6.5%, showing quality healthcare opportunities are still available for those with requisite capital and expertise.

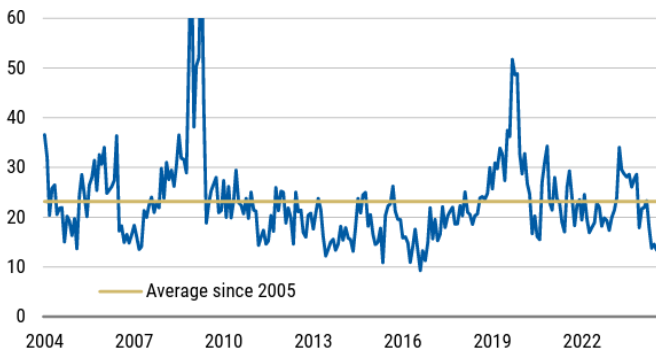
Chart of the month

The return dispersion between the 75th and 25th percentile of European property stocks has fallen to levels well below the long-term average. This measure, which cap-



Monthly investor update - June 2025

Share price performance gap between 75th and 25th percentile



Source: Morgan Stanley

tures the spread in share price performance between stronger and weaker names, is now at some of its lowest points since the Global Financial Crisis. Such narrow dispersion typically signals a lack of conviction in the market, where investors are treating the sector as a single asset class trade rather than discriminating between fundamentals at the stock level.

This compression in performance spread reflects a broader narrative currently playing out in the European real estate markets. Following a significant correction through 2022 and 2023—driven by rising interest rates and falling asset values—real estate equities are now in a holding pattern. Although the European Central Bank and the Bank of England have started to cut rates, the monetary stimulus has yet to meaningfully revive transactional activity or reverse asset value declines. At the same time, sluggish macroeconomic growth has done little to drive occupier markets or stimulate rental growth. As a result, the sector lacks a clear catalyst on either the income or capital side of the equation.

In this environment, investors are struggling to identify clear winners or losers within the sector. With property values stagnant and rental growth elusive, most stocks are being driven by macro sentiment and bond yields rather than company-specific fundamentals. This has led to a highly correlated market, with very little differentiation between names. Historically, such phases of low dispersion can eventually give way to more idiosyncratic performance once capital values or earnings trends start to diverge. However, for now, real estate equities appear to be drifting sideways in a tightly bound, interest-rate-sensitive range.



Coeur Défense, La Défense, Paris

Property of the month

La Défense, Europe's largest purpose-built business district, is facing a fresh challenge with the imminent departure of Orange Business from the landmark Coeur Défense building. The Orange subsidiary, which has occupied 17,545 sqm across 11 floors in Tower B since 2018, had made the site a flagship location for its Customer Innovation Center, consolidating over 1,200 employees from eight separate sites. The departure, expected to be permanent with no backfill tenant in place, will leave a large and prominent void in one of Europe's most recognisable office properties.

The timing is particularly sensitive for the building's ownership consortium—Amundi Immobilier, Primonial REIM, and Crédit Agricole Assurances—who only recently completed a major refinancing of the asset. In September 2024, the owners secured a new five-year debt facility of over €600 million, led by BNP Paribas, Natixis, and Crédit Agricole, replacing a €900 million loan issued at the time of their €1.8 billion acquisition from Lone Star in 2017. Market sources indicate the refinancing was completed on the basis of a reduced valuation in the region of €1.2 to €1.3 billion, implying a material decline in value since the original purchase. The loan also required a fresh equity injection from Amundi, signalling tightening lender sentiment around large, single-asset office exposures.

Against this backdrop, the Orange vacancy poses a real concern. Leasing nearly 18,000 sqm—equivalent to more than 10% of the building's total lettable area—will take time in a market already characterised by elevated vacancy rates and cautious tenant behaviour. While La Défense has seen some recent recovery in leasing, the broader Paris office market continues to digest post-pandemic structural shifts in demand. Coeur Défense's size, age, and past positioning as a large-scale corporate HQ location make it vulnerable in a leasing environ-



Monthly investor update - June 2025

ment that increasingly favours smaller, greener, and more flexible spaces.

Unless swiftly re-let or reconfigured, this vacancy could put downward pressure on rental income, potentially straining the debt serviceability of the recently refinanced loan. Even modest income disruption could be material, given the refinancing was struck off a lower valuation and amid a rising cost of capital environment. While the asset's central location, branding, and scale remain attractive, the challenge now lies in repositioning its large floor plates for a market that may no longer demand them in their current form.

The Orange departure underscores a broader trend in Europe's prime office markets: major occupiers continue to consolidate space even into the top locations as headline return-to-office narratives improve. For asset owners and lenders alike, this is a reminder that tenant churn can present serious operational and financial challenges in a structurally shifting landscape.



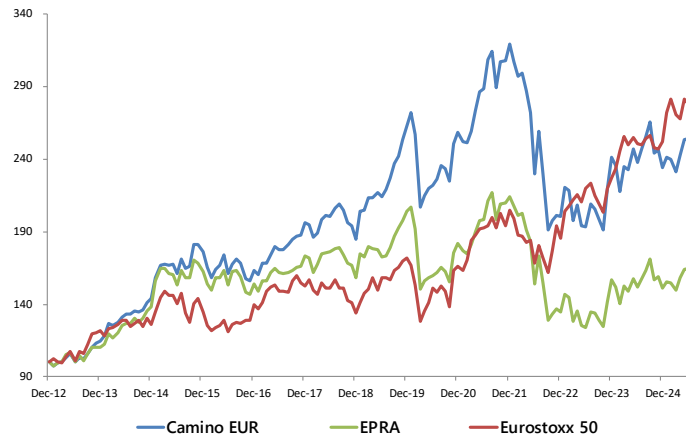
Monthly investor update - June 2025

Historic performance

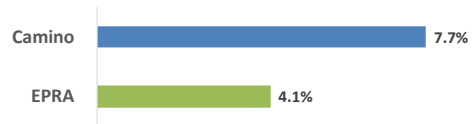
Net performance versus EPRA and Eurostoxx 50 ⁽¹⁾

Indexed to 100

EPRA and Eurostoxx 50 shown on a net total return basis



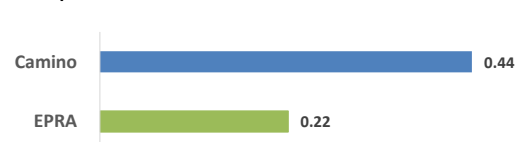
Annualised return since inception ⁽¹⁾



Annualised volatility since inception



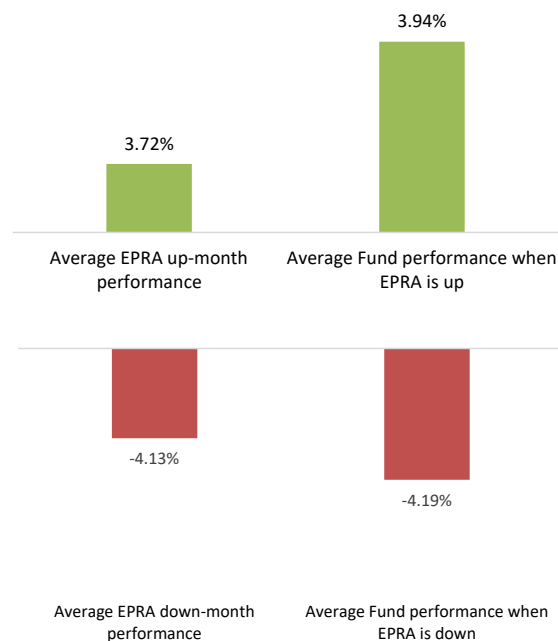
Sharpe ratio



(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.

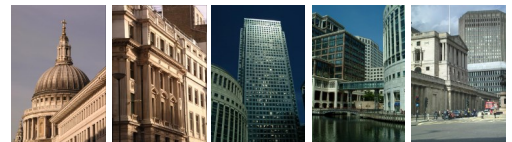
Source: Fund records, Bloomberg, June 2025

Upside / downside capture



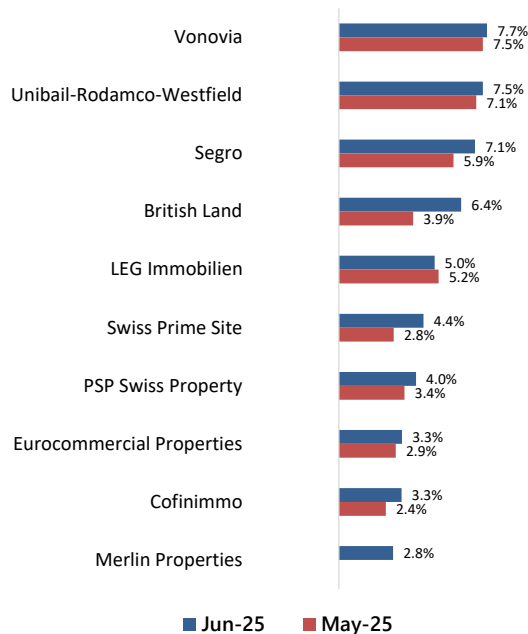
Comparison to the benchmark

	Camino	EPRA	
Number of holdings/constituents	45	107	
Top ten holdings/constituents	51.3%	43.0%	
Beta	0.96	1.00	
Dividend yield	4.0%	4.0%	
Weighted average loan to value	40.0%	44.4%	
Weighted average cost of debt	3.1%	2.6%	
Weighted average lease expiry	6.9	7.1	
Weighted average loan maturity	4.8	5.0	
Overweights	Camino	EPRA	Relative
British Land	6.4%	2.1%	+4.3%
Unibail-Rodamco-Westfield	7.5%	3.9%	+3.6%
Eurocommercial	3.3%	0.5%	+2.8%
Segro	7.1%	4.9%	+2.2%
Cofinimmo	3.3%	1.6%	+1.7%
Underweights	Camino	EPRA	Relative
Vonovia	7.7%	11.5%	-3.8%
Klepierre	0.0%	3.3%	-3.3%
Landsec	0.0%	2.6%	-2.6%
Gecina	0.9%	2.4%	-1.5%
Mobimo	0.0%	1.2%	-1.2%

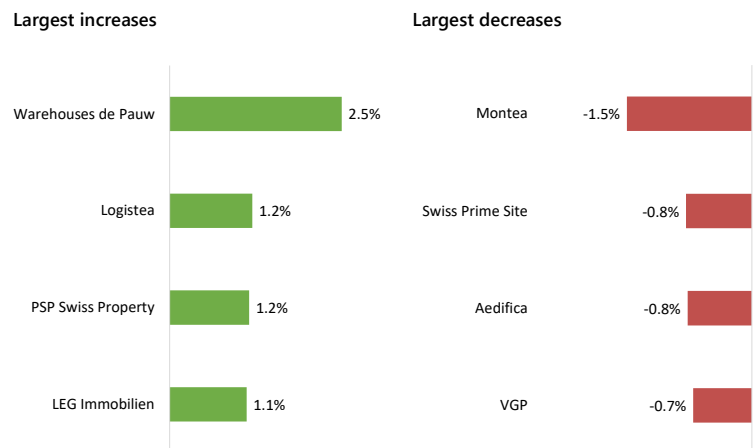


Monthly investor update - June 2025

Largest holdings

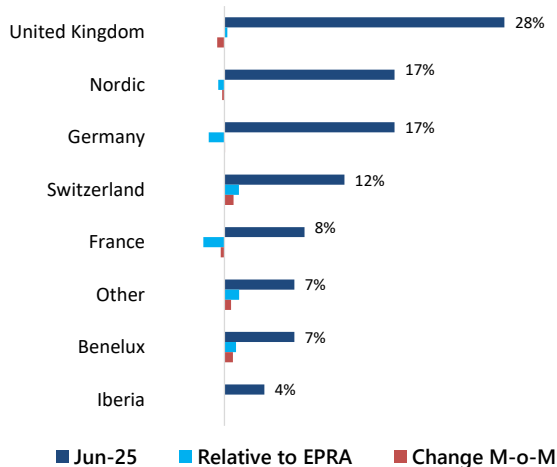


Largest portfolio changes



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

Geographic exposure

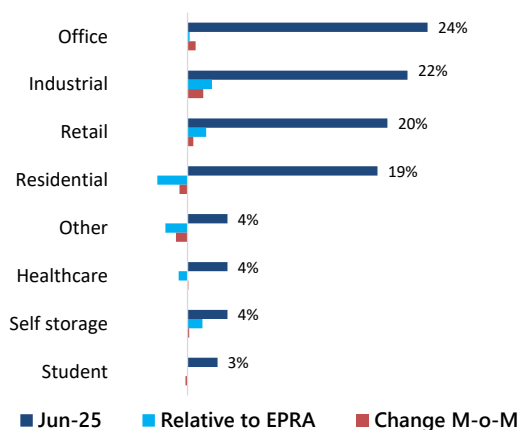


Top and bottom performers ⁽¹⁾ for the month

Top performers:	Emilshus	+11.6%
	Swedish Logistics Properties	+10.3%
	Nyfosa	+8.2%
	Safestore	+7.8%
	Wihlborg	+6.2%
EPRA (net total return)		+0.4%
Bottom performers:	Unibail-Rodamco-Westfield	-2.8%
	Warehouses de Pauw	-3.5%
	British Land	-3.6%
	Gecina	-3.7%
	New River Retail	-7.5%

⁽¹⁾ - Performance in Euro

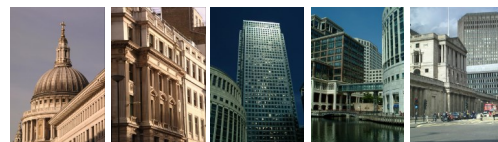
Sub-sector exposure



The UK remains the Fund's largest geographical exposure at 28%, down from 29% in the previous month, in line with its EPRA weighting. Germany accounts for 17%, unchanged from the prior month and below the 19% index weight. The Fund's exposure to the Nordics stands at 17%, while Switzerland, France, and Benelux account for 12%, 8%, and 7%, respectively.

By property sub-sector, Office makes up 24%, followed by Industrial at 22% with Retail at 20% and Residential at 19%.

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



Monthly investor update - June 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 annualised	Five years annualised	Annualised since inception (2,3)
EUR Class A	GG00B4YR6B71	2.6057	0.3%	8.4%	6.5%	42.0%	-37.6%	-40.6%	3.0%	2.2%	7.5%
EUR Class B ⁽⁴⁾	GG00BDGS4Y05	1.3150	0.3%	8.7%	7.0%				3.5%	2.7%	
EUR Class C ⁽⁵⁾	GG00BDGS5146	1.4202	0.4%	8.8%	7.4%				3.8%	2.9%	
EPRA Net Total Return (Euro) ⁽¹⁾			0.4%	9.1%	8.5%	28.5%	-37.0%	-43.0%	2.3%	0.6%	4.1%
Eurostoxx 50 Total Return (Euro)			-1.1%	10.4%	11.0%	49.8%	-12.0%	-25.3%	18.2%	13.0%	8.5%

Historical performance - £ classes

	ISIN Number	Net asset value per share	Month	Year to date	Last twelve months	Best year	Worst year	Maximum draw-down	Three years annualised	Five years annualised	Annualised since inception (2,3)
GBP Class A	GG00B55CC870	2.5671	2.0%	12.3%	7.6%	33.5%	-34.0%	-38.9%	2.8%	1.0%	8.0%
GBP Class B ⁽⁶⁾	GG00BDGS4X97	1.2803	2.1%	12.6%	8.2%				3.3%	1.5%	
GBP Class C ⁽⁷⁾	GG00BDGS5039	0.9940	2.1%	12.7%							
EPRA Net Total Return (GBP) ⁽¹⁾			2.2%	13.2%	9.9%	20.9%	-33.7%	-42.9%	2.2%	-0.5%	4.5%
Eurostoxx 50 Total Return (GBP)			0.7%	14.5%	12.4%	45.2%	-10.9%	-21.6%	18.1%	11.8%	9.0%

Historical performance - \$ classes

	ISIN Number	Net asset value per share	Month	Year to date	Last twelve months	Best year	Worst year	Maximum draw-down	Three years annualised	Five years annualised	Annualised since inception (2,3)
USD Class A ⁽⁸⁾	GG00BDGS4W80	1.3272	3.7%	22.9%	16.7%	39.0%	-41.2%	-49.7%	7.0%	3.1%	3.8%
USD Class B ⁽⁹⁾	GG00BDGS4Z12	1.2827	3.7%	23.2%	17.2%				7.5%	3.6%	
USD Class C ⁽¹⁰⁾	GG00BDGS5252	1.0244	3.1%	22.4%	16.7%						
EPRA Net Total Return (USD) ⁽¹⁾			4.3%	24.2%	19.3%	34.8%	-40.7%	-50.7%	6.3%	1.6%	0.1%
Eurostoxx 50 Total Return (USD)			2.7%	25.7%	22.1%	64.9%	-16.0%	-32.6%	22.9%	14.1%	7.7%

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

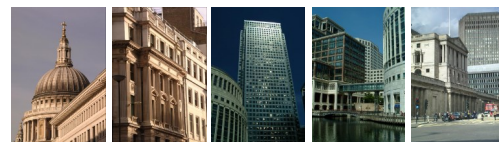
(6) GBP Class B shares first issued in January 2018

(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



Monthly investor update - June 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	Initial charge	Zero
Compliance with objectives	The Fund has consistently adhered to its investment objectives since launch	Management fee	Class A: 1.5% per annum Class B: 1.0% per annum Class C: 0.7% per annum
Benchmark	FTSE EPRA/NAREIT Developed Europe Net Total Return Index ⁽¹⁾	Incentive fee	15% above the benchmark, subject to positive absolute performance and high watermark ⁽¹⁾
Target Markets	The fund targets real estate companies globally, but with a focus on Western Europe, including the United Kingdom	Investment Manager	Clearance Capital Limited www.realestatealternatives.com
Launch date	1 January 2013 ⁽²⁾	Custodian	Northern Trust (Guernsey) Ltd
Currency share classes	Euro, Sterling, US Dollar	Administrator	Northern Trust International Fund Administration Services (Guernsey) Ltd
Shares in issue	Euro 16,687,749 shares Sterling 11,884,522 shares US Dollar 8,463,541 shares	Auditor	KPMG
Dealing	Weekly	South African Representative Office	Sanlam Collective Investments (RF) (Pty) Limited
Domicile and legal status	Guernsey, Class B Collective Investment Scheme regulated by the Guernsey Financial Services Commission	Total expense ratio ⁽³⁾	Class A: 2.55% (2.55%) Class B: 2.05% (2.05%) Class C: 1.75% (1.75%)
Listing	The International Stock Exchange https://tisegroup.com/market/securities/CBES	Annualised total returns	Annualised return is the weighted average compound growth rate over the period measured.
Dividends	Non-distributing		

- (1) On 29 September 2017 the benchmark and performance fee changed. Before 29 September 2017 the performance fee was 10% of the excess return over the European Harmonised Index of Consumer Prices plus 4% per annum.
- (2) The fund was incorporated in 2010 but the current investment strategy was implemented on 1 January 2013
- (3) Including incentive fees. Excluding incentive fees in brackets.

Please read this report in conjunction with the Fund's Minimum Disclosure Document. Regulatory information, notes on the calculation of performance data and risk warning:

Clearance Capital Limited is an authorised manager of alternative investment funds in the United Kingdom. Collective investment schemes are generally medium- to long-term investments. Past performance is not necessarily a guide to future performance, and the value of investments may go down as well as up. Opinions expressed in this document are those of Clearance Capital Limited at the time of preparation; they are subject to change and should not be interpreted as investment advice. A schedule of fees and charges and maximum commissions is available from the Manager on request. Collective investments are traded at ruling prices. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Performance is based on NAV to NAV calculations with income reinvestments done on the ex-dividend date. Lump sum investment performances are being quoted. Performance is calculated for the portfolio and the individual investor performance may differ as a result of initial fees, actual investment date, date of reinvestment and dividend withholding tax. A detailed description of how performance fees are calculated is set out in the Costs, Fees and Expenses section of the Listing Document pertaining to the Fund. The manager has a right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate. Neither the Investment Manager nor the Investment Advisor are authorised under the Financial Advisory and Intermediary Services Act, 2002. This Report has been prepared solely to provide additional information to shareholders to assess the Fund's strategies and the potential for these strategies to succeed. The investment performance is for illustrative purposes only and should not be relied on by any other party or for any other purpose. This report contains certain forward-looking statements with respect to the financial condition and results of the Fund. These statements are made in good faith based on the information available up to the time of approval of this report. However, such statements should be treated with caution as they involve risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward looking statements. The continuing uncertainty in global economic outlook inevitably increases the economic and business risks to which the Fund is exposed. Nothing in this report should be construed as a return forecast. The Fund is an Approved Foreign Collective Investment Scheme in South Africa in terms of section 65 of the South African Collective Investment Schemes Control Act. South African investors should note that investment into foreign securities may attract risks in terms of liquidity and repatriation of funds, as well as macro-economic, political, foreign exchange, tax and settlement risk. There is also potential limitations on the availability of market information.



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

Contact the Administrator:
Northern Trust

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

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