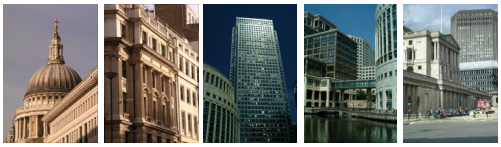
Clearance
# Camino Fund



## Monthly investor update - February 2026

The Clearance Camino Fund invests in real estate investment trusts ("REITs") and other publicly traded real estate companies in Europe. The investment portfolio is diversified and the Fund adheres to a conservative investment strategy, with a strict investment and risk management process. The Fund targets real estate companies with high quality assets, an appropriate and sustainable capital structure and good management. The Fund invests with a medium to long-term objective in real estate companies of all sizes, but adheres to strict liquidity requirements to ensure the investment portfolio remains liquid at all times. There is no leverage at the Fund level. The Investment Manager is Clearance Capital Limited.

Visit the Fund on The International Stock Exchange web site:

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

| | |
|---|---|
| **February 2026** (1) | **+7.8%** |
| **Year to date** (1) | **+12.0%** |
| **Last twelve months** (1) | **+15.2%** |
| **Two years annualised** (1) | **+12.7%** |
| **Five years annualised** (1) | **+1.9%** |
| **Since inception** (2) | **+8.0%** |

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.

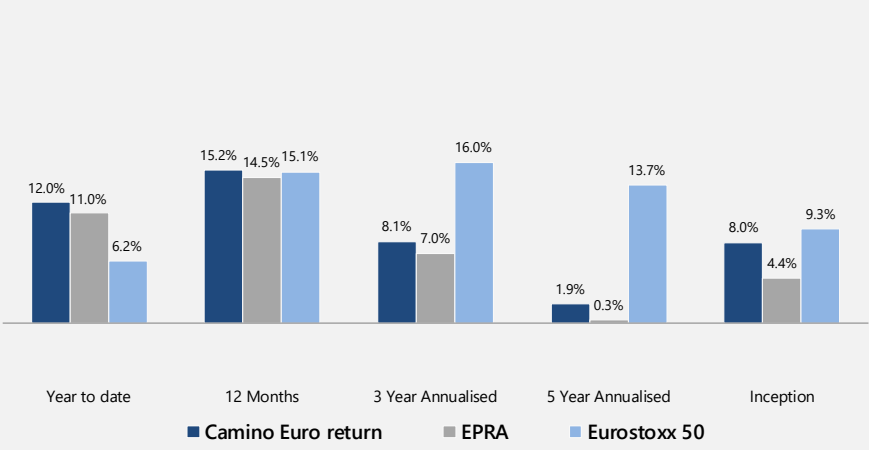
## Manager comment

February markets were shaped by a combination of AI-related sector disruption fears, geopolitical tensions, and policy developments. Concerns about the sustainability and broader economic impact of the AI boom led to sell-offs across several industries—including software, brokers, media, and parts of real estate such as office—highlighting growing uncertainty around AI's disruptive potential. In the US, the Supreme Court ruled 6–3 against President Trump's IEEPA tariffs; although the immediate market reaction was muted, the administration responded by imposing temporary global tariffs of up to 15% under Section 122 for up to 150 days, creating further policy uncertainty and raising questions about potential refunds of previously paid tariffs and their fiscal implications. Geopolitical risk also intensified as conflict in the Middle East escalated following joint US-Israeli strikes on Iran, reportedly killing Supreme Leader Ayatollah Ali Khamenei, which drove spikes in oil prices and safe-haven demand. In monetary policy, the Bank of England narrowly voted 5–4 to hold rates, whereas the ECB left the policy rate unchanged with no shift in guidance.

European REITs, as measured by EPRA(1), increased by 7.2% in February, bringing the year-to-date return to +11.0%. The Euro Class B share net asset value increased by 7.8%, taking the year-to-date return to +12.0%. Over the last five years, the Fund has delivered an annualised return of +1.9%, compared to +0.3% for EPRA. Since inception in 2013, the annualised return is +8.0% compared to +4.4% 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, February 2026

| Market performance | Month | Year to date |
|---|---|---|
| EPRA (1) | +7.2% | +11.0% |
| Eurostoxx 50 (1) | +3.3% | +6.2% |
| **Portfolio statistics** | | |
| Level of investment (2) | | 100% |
| Number of holdings (3) | | 32 |
| Average holding size | | 3.1% |
| Top 10 holdings | | 55.7% |
| Liquidity (4) | | 100% |
| Weighted average lease expiry (years) (5) | | 6.3 |
| Weighted average loan-to-value (5) | | 39.6% |
| Weighted average loan maturity (years) (5) | | 4.8 |
| Weighted average cost of debt (5) | | 2.6% |
| Fund AUM (in US$ million) | | 59.8 |
| Firm AUM (in US$ million) | | 863.8 |
| **Risk statistics** | | |
| Annualised volatility (6) | | 21.4% |
| Sharpe ratio (6) | | 0.09 |
| Correlation with EPRA (6) | | 99% |
| Beta (6) | | 1.00 |
| Upside capture (7) | | 106% |
| Downside capture (7) | | 101% |
| **Currency exposure** | | |
| Euro | | 42% |
| Sterling | | 28% |
| Other (8) | | 30% |

(1) Source: Bloomberg, net total return index
(2) Proportion of portfolio invested in listed equity instruments. Remainder held in cash.
(3) Positions larger than 0.5% of net asset value
(4) % of portfolio which can be sold in ten trading days assuming 25% of average trading volumes
(5) Of the underlying holdings of the fund
(6) Over the last five years
(7) Average fund performance vs average EPRA performance during up/down months for EPRA. Since inception.
(8) Swiss Francs, Swedish Krona, Norwegian Krone

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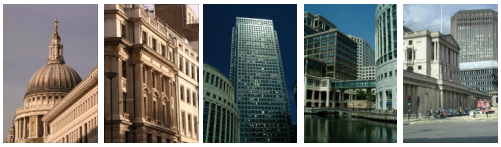


# Monthly investor update - February 2026

## Geography

| | Month | Year to date |
|---|---|---|
| Germany | 16.0% | 16.6% |
| Switzerland | 7.7% | 15.4% |
| Netherlands | 12.0% | 13.3% |
| France | 10.9% | 8.5% |
| UK | 2.1% | 8.4% |
| Sweden | 3.5% | 3.3% |

## Sub-sector

| | Month | Year to date |
|---|---|---|
| German residential | 15.6% | 16.1% |
| Swiss | 7.9% | 15.6% |
| UK property trusts | 3.6% | 12.6% |
| Industrial/ logistics | 6.6% | 11.6% |
| Healthcare | 4.4% | 11.6% |
| Continental retail | 12.1% | 11.0% |
| Continental offices | 9.9% | 8.8% |
| Housebuilders | 5.5% | 7.9% |
| UK specialists | 0.7% | 6.9% |
| UK general | 0.9% | 5.7% |
| Nordics | 3.2% | 2.8% |
| Self storage | -4.4% | 0.8% |
| Hospitality | 2.9% | -0.2% |
| Student residential | -4.8% | -4.8% |

## Fixed income

| | Month | Year to date |
|---|---|---|
| 10 yr US treasury yield | 3.94% | |
| 10 yr UK gilt yield | 4.23% | |
| 10 yr German bund yield | 2.64% | |
| 10 yr US treasury (bp move) | -30 | -23 |
| 10 yr UK gilt (bp move) | -29 | -25 |
| 10 yr German bund (bp move) | -20 | -21 |
| Euro REIT credit total return | 0.9% | 1.8% |

Source: Bloomberg, Clearance Capital, February 2026

## Market overview

In recent months, the AI bull market has at times given way to concerns around the sustainability of the AI business and funding model, as well as the the broader disruptive impact on other industries as AI models continue to improve. February saw a resurgence of the latter type of concern in particular. Over the month, there were sell-offs across software companies, as well as brokers and media companies, as the discussion around how much disruption AI could deliver appeared to move from sector to sector. The real estate sector did not escape, with volatility seen across office and logistics names during the month.

February saw the long-awaited announcement of the Supreme Court's ruling on President Trump's IEEPA tariffs, with the ruling coming 6-3 against the US President. The decision itself was not a complete surprise and there was limited immediate reaction in the market - US rates widened by around 4bps but credit spreads and FX remained relatively calm in the hours following the headline. President Trump immediately responded on the day by invoking Section 122 and announcing 10% global tariffs. The following day, that rate was increased to 15%, the maximum allowed by Section 122. In accordance with the law, these will remain in place for a maximum of 150 days, after which time Congress must step in. There remain certain other political and legal pathways to which Trump could turn to enact some or all of the original tariffs, but the Supreme Court's ruling introduces a layer of uncertainty into what seems an increasingly fragile market. The question also remains around if and how tariffs that have already been paid will be refunded, and indeed several hundred court cases could now be brought against the US government to that effect. The implications of those refunds for the US fiscal position would not be insignificant.

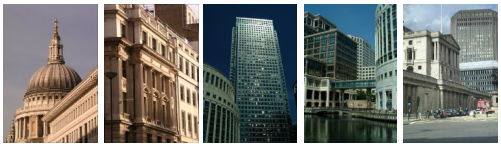
In the closing days of the month, conflict in the Middle East escalated once again, with Israel, alongside the US, launching several attacks against Iran, who responded by striking military, infrastructure and civilian targets in the region. In the days following the initial attacks, the US administration confirmed that Iran's Supreme Leader Ayatollah Ali Khamenei had been killed in the strikes. Whilst in the short term there is a clear risk now of further military escalation, the medium to long term risk here is how successful a regime change, something that has been a notoriously difficult goal to achieve elsewhere, could be. The resurgence of conflict saw oil and safe haven bids spike into the closing days of the month.

In what was a surprisingly tight decision, the BoE voted in their February meeting to hold rates stable. The 5-4 vote came along with a slight Dovish shift in policy language from the committee, and saw pricing of a rate cut at the BoE's next meeting in March increase from 18% to 71% in the futures market. In contrast to this, the ECB meeting passed largely without event as the Council held rates steady as expected, with no change to guidance. Expectations remain unchanged for no further cuts in 2026.

The last month has seen a clear flattening trend on the major curves, with 2s10s falling by 11bps to 56bps in the US, 9bps to 71bps on the Gilt curve and 11bps to 65bps on the Bund curve. In all three cases, this came in the form of a bull flattening, with long end rates outperforming.

US REITs ended the month up 7.9%. European REITs were up 7.2% and global REITs, as measured by the GPR250, were up 6.9%.

UK REITs rose 2.1% as the UK 10-year gilt yield compressed by 29bps to 4.23%. Company newsflow was broadly uneventful, with most December 2025 full-year results coming in largely in line with consensus expectations. The standout updates came from Hammerson, the owner of prime shopping centres across the UK, France and Ireland, and Shaftesbury, which owns super-prime assets in central London. Both companies delivered results ahead of consensus, highlighting resilient operations, improving cost ratios and continued growth in tenant sales, while also issuing 2026 guidance that exceeded market expectations. The most notable disappointment came from London office landlord Derwent. While the company met consensus expectations for FY2025 and increased guidance for rental value growth, it lowered earnings guidance due to income rolling off ahead of development across several schemes. However, with the





shares already trading at a significant discount and management signalling a pragmatic approach to capital allocation, the stock did not materially underperform peers.

Elsewhere in the UK, industry press reports suggested LondonMetric is among the parties engaged in Picton Property Income's strategic review, a process that is widely expected to result in a sale of the company. British Land also announced that its planned 268,000 sq ft office development at 1 Appold Street is now 60% pre-let—with the tenant holding an option to increase this to 100%—significantly de-risking the project ahead of construction.

On the Continent, declining bond yields and supportive earnings updates continued to drive the sector's recovery. Softer inflation data across the euro area reinforced expectations that the ECB's tightening cycle has peaked, pushing EU 5-year swap rates down 17bps to 2.34%. German government bonds rallied in tandem, with Bund yields moving lower across the curve, easing financial conditions and supporting the most rate-sensitive segments of the market.

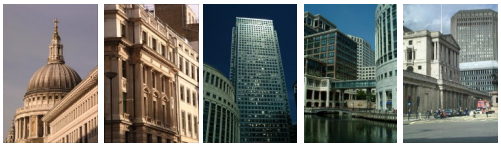
Against this backdrop, German residential led performance, rising roughly 16% across the sector as lower discount rates improved valuation expectations and refinancing visibility. Swiss real estate also performed strongly, gaining around 8%, supported in part by a 12% increase in Swiss Prime Site. The move followed the company's issuance of a new convertible bond alongside the repurchase of an existing one, which created a technical share price uplift as hedge adjustments from convertible investors drove incremental demand for the shares.

Earnings season provided an additional catalyst, with many European REITs highlighting stable valuations, continued rental growth and accretive capital allocation, supporting expectations for earnings growth into 2026. This was particularly evident in continental retail, which gained ~12%. IGD and Unibail-Rodamco-Westfield (URW) were among the strongest performers after reporting results ahead of expectations. Shopping centre REIT URW completed its €2.2bn disposal programme, materially advancing its deleveraging strategy and strengthening the investment case as management shifts focus from balance-sheet repair toward growth. IGD also benefited from renewed investor attention following a BUY rating initiation from a major European bank, highlighting a stronger earnings trajectory than currently reflected in the share price.

The top-performing individual name in the month was Merlin Properties, which rose roughly 20% following its full-year results. The company announced 66MW of new data-centre leasing, including the largest single data-centre lease signed on the Iberian Peninsula. This de-risked approximately 20% of the Phase 2 pipeline and drove significant like-for-like valuation uplifts within the data-centre portfolio. Improved pricing per megawatt also lifted margins, resulting in a modest earnings beat and reinforcing the attractiveness of Merlin's remaining development pipeline. Investor attention is now shifting to the company's upcoming Capital Markets Day, where management is expected to outline Phase 3 of the data-centre expansion.

The industrial and logistics sector delivered another solid, albeit more mixed, set of results. Leasing momentum continued to improve in Western Europe, though demand remained softer in parts of Central and Eastern Europe. Sirius Real Estate (+14%) rallied after completing a £77m capital raise to fund the acquisition of €130m of defence-related logistics assets in Germany at a 7.6% net initial yield. VGP (+6%) also performed well following the announcement of a €1.5bn Central and Eastern Europe-focused joint venture with East Capital, despite slower leasing activity in Q4. By contrast, CTP (-2%) underperformed after reporting 2025 EPS slightly below guidance, while concerns also emerged around lower pre-letting levels, the company starting to capitalise interest and the absence of a guidance upgrade following recent acquisitions.

Finally, Covivio rose ~16% after delivering results and guidance ahead of expectations, alongside continued progress in repositioning its portfolio away from offices toward Southern European hotels. Management highlighted €300m of hotel acquisitions under exclusivity and around €400m of office-to-hotel conversion projects, reinforcing the group's long-term strategy. These initiatives supported a 4% upgrade to 2026 recurring earnings guidance, although investors also noted that part of the uplift reflects non-recurring development gains linked to the previously announced €503m Thales asset transaction with Blue Owl.



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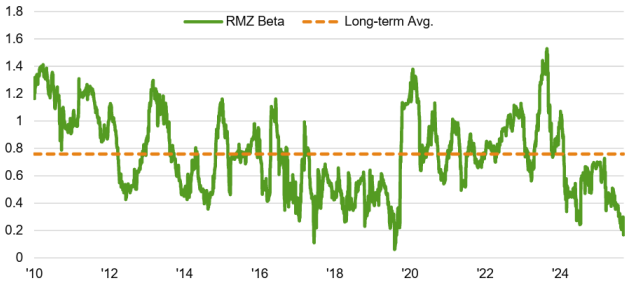
**Beta of the US REIT Index (RMZ) against the S&P 500**




Source: Green Street, February 2026

## Chart of the month

The chart of the month highlights a striking development: the beta of the US REIT index (RMZ) relative to the S&P 500, measured over the trailing 60 trading days, has fallen to roughly one-third of where it stood a year ago. After peaking during the rate-shock period of 2022 and 2023—when REITs traded as a high-duration proxy for real rates—the sector has steadily decoupled from broader equities. In an environment where AI enthusiasm and anxiety are driving sharp rotations within the S&P, listed real estate has increasingly benefitted. The result is one of the lowest observed betas in the post-Covid era.

This stands in sharp contrast to the interest-rate driven selloff of 2022–23, when REIT betas spiked as investors treated the asset class as a levered duration trade. Real rates were the dominant driver of returns, and listed real estate bore the brunt of the repricing. Today, however, traditional drivers such as real rates and credit spreads have been relatively stable, and sector earnings revisions have been modest. The recent performance divergence therefore appears less about improving fundamentals and more about positioning and capital flows. With technology and software stocks exposed to existential AI disruption risks, capital has sought perceived defensiveness—and REITs, having already endured a multi-year derating, have emerged as relative safe haven beneficiaries.

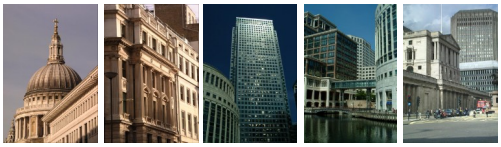
Valuation is central to this dynamic. REITs entered this phase of volatility from cyclically depressed starting points following the steep drawdowns of 2022 and 2023. Public market discounts to private values remain evident across several sectors, and multiples relative to the broader equity market are still near long-term lows. Historically, low starting valuations combined with reduced market sensitivity have been fertile ground for attractive forward returns.

Within the sector, the dispersion tells an equally interesting story. Data centres remain the clearest real estate beneficiary of AI-driven capex, with demand tied directly to hyperscale infrastructure expansion, and their beta has declined far less than most property types. At the other end of the spectrum, office is arguably the most structurally exposed. AI-enabled productivity gains, particularly in software and knowledge industries—historically major occupiers of office space—reinforce a cautious demand outlook. Other sectors such as cold storage and lodging exhibit higher economic sensitivity, but the majority of property types now show minimal short-term correlation with the S&P, underscoring the breadth of the decoupling.

REITs remain a relatively small weight within the broader equity indices. Even modest reallocations away from crowded technology exposures and toward tangible, income-oriented assets can meaningfully move sector pricing. When combined with depressed starting valuations and currently subdued beta, the setup is incrementally constructive. While it would be premature to declare that the “storm” has fully passed, as tensions in the Middle East escalate, the market’s recent behaviour suggests that listed real estate may be transitioning from being a macro casualty of rising rates to a relative beneficiary of equity market rotation.

## Property of the month

Since its completion in 1973 atop the Montparnasse-Bienvenüe transport hub, the 210m Tour Montparnasse has been the architectural equivalent of a Parisian shrug — “the box the Eiffel Tower came in,” as some locals jokingly put it — a cigar-brown monolith so reviled that strict height limits were imposed on the rest of the city for decades. Ironically, the very view



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Tour Montparnasse, Paris

that made Parisians grimace from the street has delighted visitors at its 56th-floor observatory: acclaimed as one of the best panoramas in Paris precisely because it's the one place the tower can't be seen.

Built between 1969 and 1973 as part of a broader push to modernise post -war Paris, the tower long struggled with the infrastructure of its era — single-glazed façades, dated services and significant asbestos content — all of which weighed on tenant appeal and long-term leasing economics. By the 2000s most asbestos was removed (~90%), but residual material and fire-safety concerns ultimately accelerated plans to evacuate and renovate the building in 2026, with closure to the public and tenants effective 31 March.

A €600m + renovation now underway seeks to transform the tower into a more transparent, energy-responsive mixed-use asset — far from a cosmetic facelift. The Nouvelle AOM design will replace its dark slab façade with a glass skin, introduce hospitality and retail components, and crown the tower with an agricultural rooftop greenhouse, while the adjacent shopping centre and CIT building are also being reconfigured with open public spaces, offices, student housing and green roofs. Construction is planned to start after summer 2026 and run into the early 2030s.

The asset sits within the larger Ensemble Immobilier Tour Maine-Montparnasse copropriété, one of Europe's substantial private office portfolios, with around 30 co-owners anchored by LFPI (La Financière Patrimoniale d'Investissement) alongside industrial and institutional stakeholders including Séché Environnement, Axa, MGEN and investor Xavier Niel's NRS vehicle. This complex ownership structure means risk and rewards are shared across a diversified base, supporting the capex requirements of a major retrofit. Beyond the tower itself, the broader Maine-Montparnasse district overhaul ties into Paris's ambition to knit modernised commercial density with pedestrian-friendly and greener public realms — a strategic pivot as the city balances heritage, placemaking and competitiveness in office and hospitality markets.

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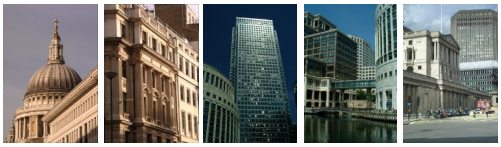

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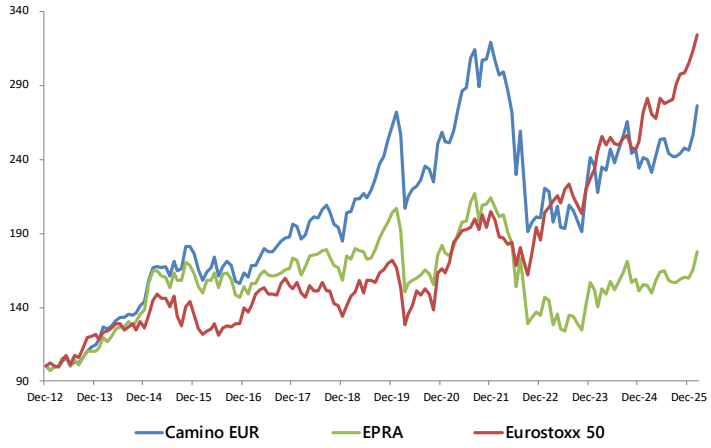
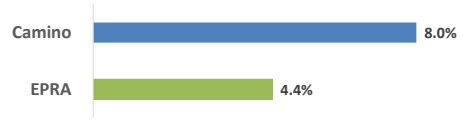
## Historic performance

### Net performance versus EPRA and Eurostoxx 50 (1)

Indexed to 100
EPRA and Eurostoxx 50 shown on a net total return basis

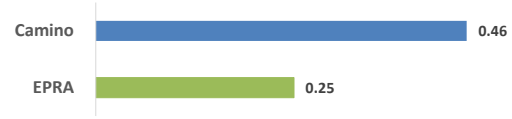



### Annualised return since inception (1)




### Annualised volatility since inception

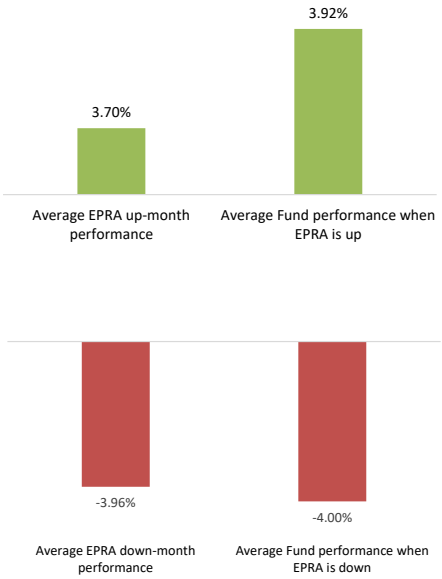

### Sharpe ratio




(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, February 2026

## Upside / downside capture




## Comparison to the benchmark

| | Camino | EPRA |
|---|---|---|
| Number of holdings/constituents | 32 | 107 |
| Top ten holdings/constituents | 55.7% | 43.0% |
| Beta | 0.96 | 1.00 |
| Dividend yield | 3.7% | 4.0% |
| Weighted average loan to value | 39.6% | 44.3% |
| Weighted average cost of debt | 2.6% | 2.5% |
| Weighted average lease expiry | 6.3 | 6.9 |
| Weighted average loan maturity | 4.8 | 4.8 |

| Overweights | Camino | EPRA | Relative |
|---|---|---|---|
| British Land | 8.2% | 2.2% | +6.0% |
| Segro | 9.7% | 5.8% | +3.9% |
| LEG Immobilien | 5.6% | 2.3% | +3.3% |
| Shaftesbury Capita; | 3.4% | 1.2% | +2.2% |
| Castellum | 3.8% | 1.7% | +2.1% |

| Underweights | Camino | EPRA | Relative |
|---|---|---|---|
| Vonovia | 5.9% | 8.7% | -2.8% |
| Landsec | 0.0% | 2.7% | -2.7% |
| LondonMetric | 0.0% | 2.5% | -2.5% |
| Warehouses de Pauw | 0.0% | 2.2% | -2.2% |
| Mobimo | 0.0% | 1.5% | -1.5% |

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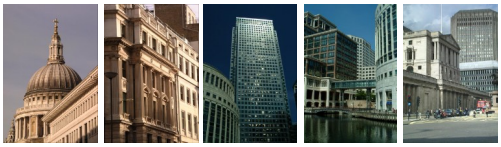

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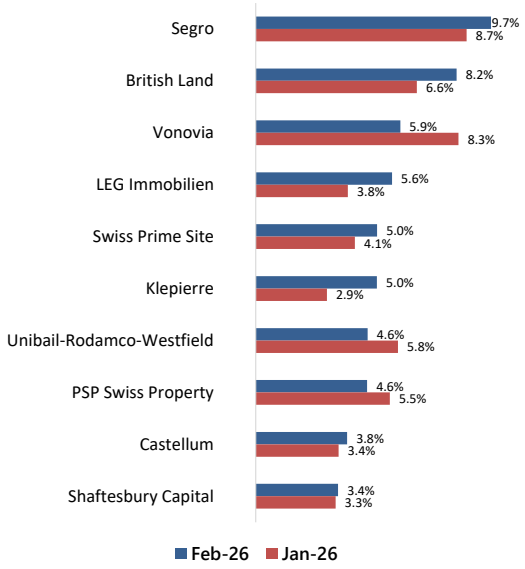
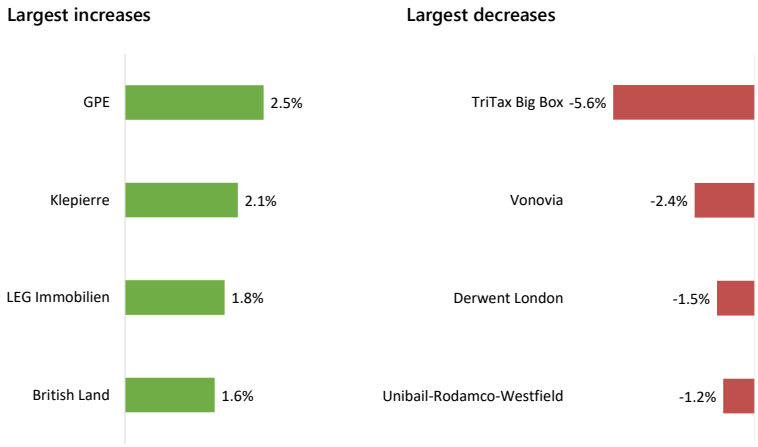
## Largest holdings

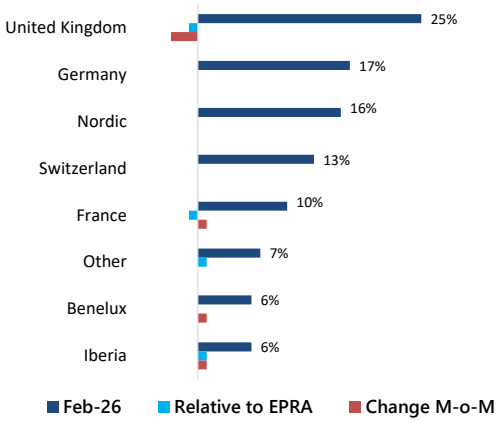



## Largest portfolio changes




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

## Geographic exposure

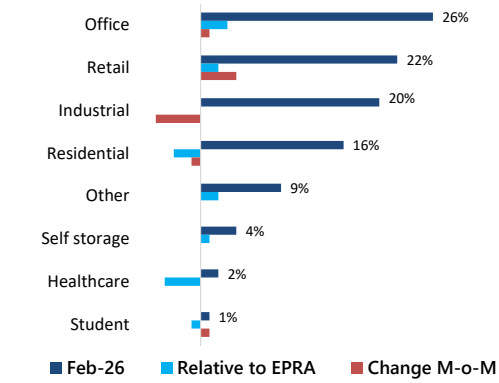



## Top and bottom performers [1] for the month

| | | |
|---|---|---|
| Top performers: | IGD | +22.3% |
| | Merlin Properties | +20.0% |
| | Intea | +17.7% |
| | Vonovia | +16.6% |
| | LEG Immobilien | +16.4% |
| *EPRA (net total return)* | | *+7.2%* |
| Bottom performers: | Safestore | -4.1% |
| | Derwent | -5.6% |
| | GPE | -7.2% |
| | Shurgard | -8.8% |
| | Unite Group | -11.0% |

[1] - *Performance in Euro*

## Sub-sector exposure

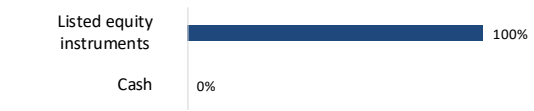



The UK remains the Fund's largest geographical exposure at 25%, down from 28% the previous month, and underweight relative to its 26% EPRA benchmark weight. Germany represents 17%, unchanged on the prior month, and in line with its index weight, while the Nordics account for 16%. Switzerland, France, and the Benelux region represent 13%, 10%, and 6%, respectively.

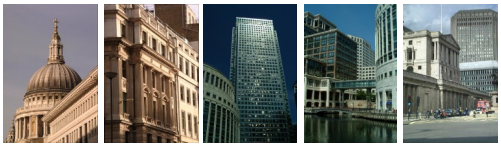
By property sub-sector, Offices comprise 26% of the portfolio, with Retail and Industrial at 22% and 20% respectively, followed by Residential at 16%.

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

## Asset allocation



Clearance
Camino Fund



# Monthly investor update - February 2026

## 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 | 2.8215 | 7.8% | 11.9% | 14.6% | 42.0% | -37.6% | -40.6% | 7.6% | 1.4% | 7.8% |
| EUR Class B (4) | GG00BDGS4Y05 | 1.4286 | 7.8% | 12.0% | 15.2% | | | | 8.1% | 1.9% | |
| EUR Class C (5) | GG00BDGS5146 | 1.5460 | 7.8% | 12.1% | 15.5% | | | | 8.5% | 2.2% | |
| EPRA Net Total Return (Euro) (1) | | | 7.2% | 11.0% | 14.5% | 31.7% | -37.0% | -43.0% | 7.0% | 0.3% | 4.4% |
| Eurostoxx 50 Total Return (Euro) | | | 3.3% | 6.2% | 15.1% | 74.6% | -12.0% | -25.3% | 16.0% | 13.7% | 9.3% |

## 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 | 2.8498 | 9.2% | 12.6% | 21.9% | 34.4% | -34.0% | -38.9% | 7.7% | 1.7% | 8.4% |
| GBP Class B (6) | GG00BDGS4X97 | 1.4260 | 9.2% | 12.7% | 22.5% | | | | 8.2% | 2.2% | |
| GBP Class C (7) | GG00BDGS5039 | | | | | | | | | | |
| EPRA Net Total Return (GBP) (1) | | | 8.5% | 11.5% | 21.6% | 30.4% | -33.7% | -42.9% | 6.8% | 0.5% | 5.1% |
| Eurostoxx 50 Total Return (GBP) | | | 4.5% | 6.7% | 22.2% | 72.8% | -10.9% | -21.6% | 15.8% | 14.0% | 10.0% |

## 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 | Annual-ised since inception (2,3) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| USD Class A (8) | GG00BDGS4W80 | 1.4455 | 7.0% | 12.5% | 30.1% | 50.2% | -41.2% | -49.7% | 11.5% | 0.9% | 4.5% |
| USD Class B (9) | GG00BDGS4Z12 | 1.4017 | 7.0% | 12.6% | 30.8% | | | | 12.1% | 1.4% | |
| USD Class C (10) | GG00BDGS5252 | 1.1184 | 6.8% | 12.3% | 29.7% | | | | | | |
| EPRA Net Total Return (USD) (1) | | | 6.9% | 11.6% | 30.3% | 45.4% | -40.7% | -50.7% | 10.7% | -0.1% | 1.0% |
| Eurostoxx 50 Total Return (USD) | | | 3.0% | 6.8% | 31.0% | 92.6% | -16.0% | -32.6% | 20.0% | 13.3% | 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

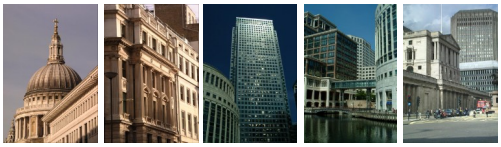
(7) GBP Class C shares first issued in October 2024

(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 - February 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<br>Sterling 13,276,239 shares<br>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<br>https://tisegroup.com/market/securities/CBES |
| Dividends | Non-distributing |

| | |
|---|---|
| Initial charge | Zero |
| Management fee | Class A: 1.5% per annum<br>Class B: 1.0% per annum<br>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<br>www.realestatealternatives.com |
| Custodian | Northern Trust (Guernsey) Ltd |
| Administrator | Northern Trust International Fund Administration Services (Guernsey) Ltd |
| Auditor | KPMG |
| South African Representative Office | Sanlam Collective Investments (RF) (Pty) Limited |
| Total expense ratio [3] | Class A: 2.55% (2.55%)<br>Class B: 2.05% (2.05%)<br>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.



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