

Monthly investor update - September 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>

September 2026 ⁽¹⁾	-8.8%
Year to date ⁽¹⁾	-5.1%
Last twelve months ⁽¹⁾	-3.2%
Three years annualised ⁽¹⁾	+5.7%
Five years annualised ⁽¹⁾	-4.2%
Since inception ⁽²⁾	+6.4%

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.

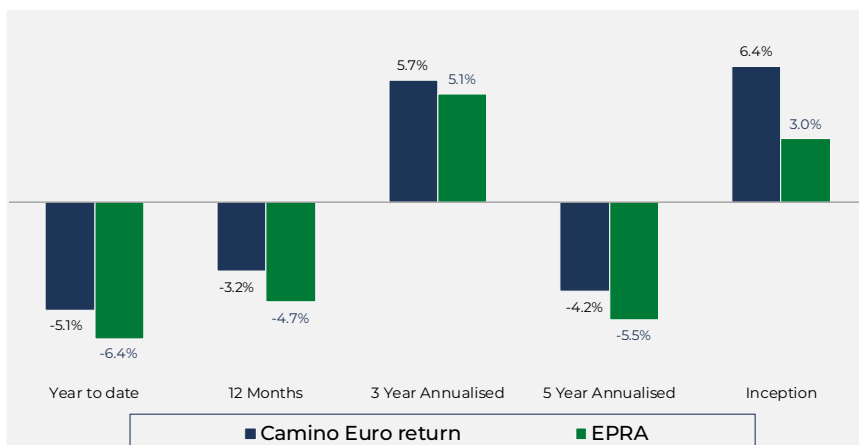
Manager comment

September brought one of the sharpest government bond sell-offs in recent memory, with US 10-year Treasury yields rising 54bps and 10-year Bund and Gilt yields up 27bps and 36bps respectively, taking long-end yields in several markets to levels last seen more than two decades ago. While strong US PMIs triggered part of the move, the weakness was broad-based, reflecting concerns over fiscal credibility and persistent energy-driven inflation, with political uncertainty in Germany and France adding further pressure in Europe. Geopolitical tensions remained elevated as US-Iran talks mediated by Qatar during the UN General Assembly made little progress, the Strait of Hormuz remained closed and oil stayed above \$100 per barrel. Xi Jinping's state visit to the US produced only a two-month extension of the tariff truce and a commitment to open a dialogue on AI. Monetary policy tightened, with the Fed and ECB each raising rates by 25bps and markets now pricing a further Fed hike in October, while the Bank of England, Bank of Canada and Riksbank held rates steady. Despite the scale of the moves, US and Bund curves ended the month broadly unchanged after flattening and then reversing intra-month, while the Gilt curve flattened by around 12bps.

European REITs, as measured by EPRA⁽¹⁾, declined by 7.1% in September, bringing the year-to-date return to -6.4%. The Euro Class B share net asset value declined by 8.8%, taking the year-to-date return to -5.1%. Since inception in 2013, the annualised fund return is +6.4% compared to +3.0% 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, September 2026

Market performance	Month	Year to date
EPRA ⁽¹⁾	-7.1%	-6.4%
Eurostoxx 50 ⁽¹⁾	-2.3%	+10.3%

Portfolio statistics

Level of investment ⁽²⁾	100%
Number of holdings ⁽³⁾	34
Average holding size	2.9%
Top 10 holdings	51.1%
Liquidity ⁽⁴⁾	100%
Weighted average lease expiry (yrs) ⁽⁵⁾	7.1
Weighted average loan-to-value ⁽⁵⁾	39.8%
Weighted average loan maturity (yrs) ⁽⁵⁾	4.9
Weighted average cost of debt ⁽⁵⁾	2.6%
Fund AUM (in US\$ million)	45.5
Firm AUM (in US\$ million)	821.7

Risk statistics

Annualised volatility ⁽⁶⁾	22.5%
Sharpe ratio ⁽⁶⁾	-0.19
Correlation with EPRA ⁽⁶⁾	99%
Beta ⁽⁶⁾	1.00
Upside capture ⁽⁷⁾	106%
Downside capture ⁽⁷⁾	102%

Currency exposure

Euro	45%
Sterling	29%
Other ⁽⁸⁾	26%

(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)	-7.1%	-6.4%	-4.7%
 Belgium	-6.7%	-6.9%	-3.1%
 France	-8.1%	-2.1%	-1.2%
 Germany	-11.1%	-24.9%	-31.5%
 Italy	-4.9%	12.0%	12.7%
 Netherlands	-4.3%	1.7%	-0.4%
 Spain	-10.1%	-3.7%	-5.2%
 Sweden	-7.8%	-14.8%	-14.3%
 Switzerland	-3.0%	-3.3%	4.9%
 United Kingdom	-5.4%	8.3%	14.3%

Source: Clearance Capital, Bloomberg, September 2026

Market overview

The bond sell-off was notable as much for its breadth as its scale. In the US, a strong set of PMIs prompted a sharp gap higher in yields at one point, and Treasuries were the weakest of the major markets. Bunds and Gilts were not far behind, which points to a common driver rather than a US-specific story. Investors are increasingly questioning fiscal credibility, with deficits and debt-to-GDP ratios on unsustainable paths across major economies, while energy prices tied to the war in Iran continue to keep inflation sticky. In Europe, political developments in Germany and France added to the pressure, as covered in the Continental Europe section.

On the geopolitical front, there are signs of limited movement through the Strait of Hormuz, with some vessels passing under US Navy protection, but the strait remains formally closed. The talks in the US late in the month were the first face-to-face engagement for some time, but neither side appears satisfied with the terms offered so far. Expectations had also been raised ahead of Xi Jinping's state visit, with hopes of progress on tariff agreements and AI safety, so the limited outcome was something of a disappointment.

The Fed's decision was unanimous, with the FOMC stressing its commitment to price stability in the face of persistent inflation. The hike was well flagged, as markets had repriced meaningfully in the weeks before the meeting. The ECB was more cautious in its guidance, offering no forward commitment on further hikes despite citing energy-driven inflation.

Curve moves were more volatile than month-end figures suggest. The US 2s10s spread narrowed to 20bps at one point before long-end underperformance in the final days took it back to 41bps. The Bund curve followed a similar pattern, finishing at 38bps. The Gilt curve was the only one of the three to hold its flattening, closing the month at 54bps.

Given the sector's sensitivity to long-term bond yields, September was a weak month for developed-market REITs. Global REITs, as measured by the GPR 250, fell 5.7%. US REITs fell 5.5% and European REITs fell 7.1%.

UK

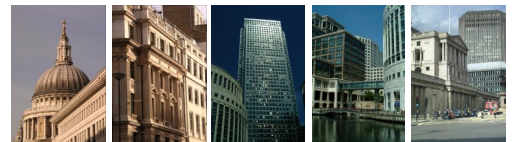
UK REITs fell 5.4% in September but remain up 8.3% year-to-date. The UK market continues to be underpinned by M&A activity.

Grainger (-3.7%) published a trading update showing +3% like-for-like rental growth in its build-to-rent portfolio. It also identified a further £2m of central cost savings, on top of the c.£2.4m already targeted in FY26. Demand and occupancy remained stable. However, with several debt maturities approaching, low in-place asset yields and above-average leverage, deleveraging remains management's primary focus.

Safestore (-10.6%) reported softening trends in its Q3 trading update. Like-for-like rental growth at constant exchange rates slowed to +1.9%, down from +3.5% in H1, and new store openings continue to dilute portfolio occupancy. Management warned that demand remains subdued and that the full-year outcome is likely to be in the lower half of consensus forecasts.

Supermarket Income REIT (-3.0%) published full-year results that were broadly as expected, given the commentary released alongside its August equity raise. It also confirmed partial deployment of the proceeds. Target Healthcare (+1.6%) delivered a strong set of results. It confirmed earnings-accretive capital rotation and highlighted a pipeline of further acquisition opportunities. Unite (-4.5%) reiterated its EPS guidance of 41.5p–43.0p in a trading update following the completion of the leasing cycle. Occupancy improved, supported by flat rents, shorter lease terms and targeted price reductions.

Hammerson (-6.2%) issued a £250m seven-year bond with a 5.875% coupon (5.04% on a swapped basis) and maintained its FY26 EPRA earnings guidance.



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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, September 2026

Several companies continued to recycle capital. LandSec (-9.0%) sold its non-core 123 Victoria Street office for £211m. LondonMetric (-5.2%) sold seven assets for £85m at a 5.3% net initial yield. It also agreed £20m of forward funding for a 50k sq ft foodstore let to Tesco. Big Yellow (-5.5%) sold three non-core industrial estates for £81m. GPE (-7.9%) was reported to be in discussions to sell 2 Aldermanbury Square to Rothesay for c.£440m, a 5.2% yield. This is its recently completed c.320k sq ft office in the City of London.

Continental Europe

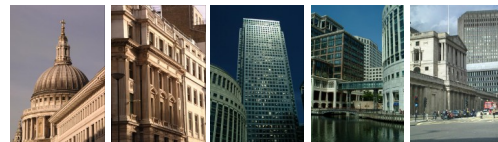
Continental listed real estate had a difficult month as September marked a clear shift in the European macro narrative. Economic growth has proved more resilient than expected, but the inflationary impact of the energy shock has brought monetary policy back to the fore. The ECB raised all three key policy rates by 25bps, taking the deposit rate to 2.50%. It also revised up its headline inflation projections for 2027 and 2028 to 2.5% and 2.1% respectively. The ECB described the economy as more resilient than previously expected, even as the inflation outlook has become more persistent.

Bond markets reflected this tension. Long-term euro area government bond yields rose materially, with 10-year yields reaching 3.58% in Germany and 4.86% in France. The OAT/Bund spread widened by nearly 40bps over the month to finish above 120bps. For real estate, the implications are increasingly clear. Higher financing costs limit the scope for further valuation growth, while resilient economic activity and rental growth provide a counterweight.

Germany and France were the political focus. In Germany, the CDU suffered a series of poor results in September's state elections. This has raised questions about Chancellor Friedrich Merz's political position and his government's ability to deliver its reform agenda. In France, fiscal concerns dominated as it became clear that the 2026 budget deficit will be around 5.4% of GDP rather than the 5.0% previously targeted. The government has kept its 5.0% target for 2027. However, uncertainty over passing the 2027 budget, and the approach of the 2027 presidential election, has left investors doubting whether the required fiscal consolidation is politically achievable.

German residential (-7.0%) was again the weakest segment. Higher government bond yields raised concerns about valuations of low-yielding residential portfolios. Earnings growth is also turning negative, as low-coupon debt fixed five years ago now needs to be refinanced at today's higher rates. Political risk increased after the Berlin state election, where Die Linke emerged as the largest party with 26% of the vote. Die Linke advocates both a renewed rent cap and the expropriation of large residential landlords. In response, Chancellor Merz announced plans to accelerate legislation preventing the expropriation of residential property, a signal to international investors that private property rights will be protected.

It was a busy month for logistics (-3.3%), with both VGP (-16.1%) and CTP (-7.6%) hosting Capital Markets Days. VGP described the coming years as "harvest years", driven by recycling assets into joint ventures and starting new pre-let developments. However, it failed to address investor concerns about its 50% LTV, which we see as a missed opportunity. CTP showcased the strength of its development platform and the attractive fundamentals of its core CEE markets, but offered few new catalysts for equity investors. WDP (-8.4%) raised €400m through an accelerated bookbuild at a 5% discount to the ruling price. The proceeds will fund



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€265m of asset and development acquisitions and reduce leverage ahead of its merger with the more highly levered Argan.

Near the end of the month, Irish Residential Properties REIT (+20.4%) confirmed that it had received five non-binding all-cash proposals from Barings, the first of them in August. The latest values the company at €1.386 per share, in line with its EPRA NTA. The board stated that it would be minded to recommend a firm offer on those terms to shareholders. Under the Irish Takeover Rules, Barings has until 9 November 2026 to either announce a firm intention to make an offer or walk away.

Chart of the month

For generations, long-dated US Treasuries have been treated as the ultimate safe haven: the asset investors buy when everything else is falling. The past few years have badly tested that reputation. At its 2020 peak, the iShares 20+ Year Treasury Bond ETF traded at around \$170. Today it sits below \$80, a fall of more than 50%. That is a drawdown more often associated with a speculative tech stock than with the debt of the world's largest economy.

How did it happen? The starting point was the main problem. In 2020, with interest rates at zero and the Fed buying bonds on a vast scale, the 10-year Treasury yield fell to around 0.5%. Investors were locking in almost no return for decades, leaving no cushion if conditions changed.

A costly safe haven: long-dated US Treasuries since 2019

iShares 20+ Year Treasury Bond ETF (TLT), daily NAV per share



Source: iShares. Data from 1 January 2019 to 8 October 2026. Price return only, based on NAV per share, excludes distributions, which would reduce the decline shown.

Conditions then changed dramatically. Pandemic stimulus, supply chain disruption and an energy shock unleashed the worst inflation in 40 years. The Fed responded with its fastest hiking cycle in decades and stopped buying bonds. Meanwhile, government borrowing kept climbing, and the US now needs to sell ever larger volumes of debt to fund persistent deficits. With the largest buyer gone and supply rising, investors demanded more compensation to hold long-dated debt. This year's energy-driven inflation and a return to Fed rate hikes have only added to the pressure.

Long bonds are particularly exposed because of their sensitivity to rates. A 20-year-plus Treasury loses roughly 16-17% of its value for every 1% rise in yields. When yields rise by several percentage points, the losses compound quickly.

Why this matters for real estate

Long-term government bond yields are the foundation on which property is priced, and rising yields hurt real estate through several channels:

- **Valuations:** Investors price property at a premium to the "risk-free" rate. When bond yields rise, cap rates are pushed higher, and higher cap rates mean lower values for the same rental income.
- **Cost of debt:** Property companies that borrowed cheaply when rates were low must now refinance at much higher rates. This eats directly into earnings.
- **Cost of equity:** When investors can earn 4-5% from government bonds, they demand a higher return from REITs. This pushes share prices to discounts to asset value, making it harder to raise equity or make acquisitions that add to earnings.

There is one important difference, however. A Treasury pays a fixed coupon that never grows, whereas property income can. In sectors with strong demand, rental growth can offset higher yields over time, which is why selectivity matters more than ever in today's environment.

Property of the month

Few developments better illustrate the extraordinary scale—and growing complexity—of the AI infrastructure boom than Project Jupiter, the vast data-centre campus under construction in Doña Ana County, New Mexico. Developed by STACK Infrastructure, a Blue Owl Capital company, principally for Oracle and ultimately to support OpenAI's Stargate programme, the campus is expected to require around 2.4–2.5 GW of power. At that scale, Jupiter is no longer simply a real-estate development: it is effectively a private utility system built alongside a data centre. The project requires dedicated power generation, gas infrastructure and major associated transmission investment, all to support a single campus whose electricity demand will be comparable with that of a sizeable city.

That enormous energy requirement has also put Jupiter at the centre of the environmental debate surrounding AI infrastructure. The original proposal relied heavily on gas turbines, but Oracle and its partners subsequently redesigned the power system around a Bloom Energy fuel-cell microgrid, which should materially reduce water consumption and emissions relative to conventional combustion generation. Oracle is also seeking proposals for 2 GW of new renewable generation in New Mexico, with an objective of matching Jupiter's consumption with carbon-free electricity by 2031. Nevertheless, the fuel cells still require natural gas and an air-quality permit, and the project has faced significant local scrutiny over emissions, water, infrastructure and the



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broader impact of accommodating developments of this scale.

Those practical constraints have now spilled over into the project's contractual arrangements. In September, Oracle issued a force-majeure notice to the Blue Owl development entity, citing potential delays in securing the power required for the campus. Importantly, this does not mean Oracle has abandoned Jupiter; rather, the notice appears designed to protect it from having to make certain payments should delays outside its control prevent the facilities being delivered on schedule. It is a striking reminder that, for today's largest data centres, constructing the buildings may be the relatively straightforward part. Securing several gigawatts of power, obtaining environmental approvals and delivering the pipelines and generation necessary to supply it can determine when—or whether—the real estate becomes economically productive.



Project Jupiter: Santa Teresa, Doña Ana County, New Mexico

The ramifications extend well beyond New Mexico. Around \$18 billion of debt has reportedly been raised to finance Jupiter, and that debt has recently traded at roughly 89–91 cents on the dollar as investors have become more cautious about Oracle's rapidly expanding AI infrastructure commitments and the execution risks surrounding the project. The structure neatly demonstrates the chain of dependencies underpinning the AI data-centre boom: demand ultimately comes from AI customers such as OpenAI; Oracle contracts for the computing capacity; STACK and Blue Owl develop the property and infrastructure; and banks and credit investors provide the capital. If permitting or power delays postpone Oracle's payments, the effects can therefore travel quickly

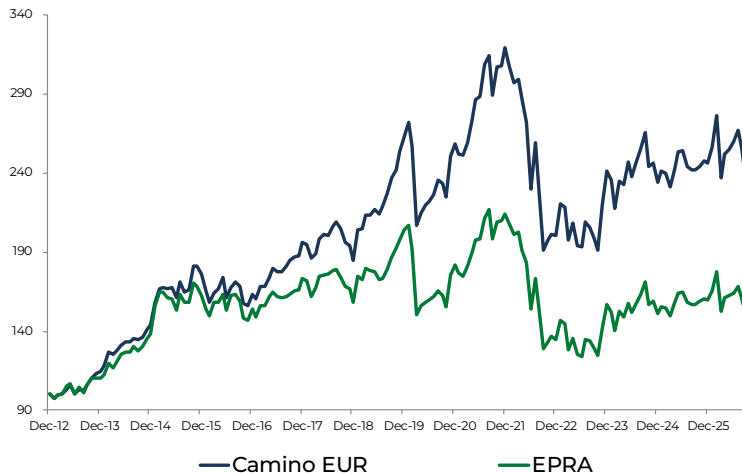
through the financing structure. Jupiter may ultimately be completed broadly as planned, but it provides a fascinating case study of how real estate, energy infrastructure, environmental policy and credit risk are becoming inseparable in the development of the world's largest AI campuses.



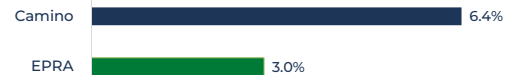
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CAMINO vs EPRA - SINCE INCEPTION

Net performance versus EPRA ⁽¹⁾
Indexed to 100



ANNUALISED RETURN SINCE INCEPTION



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, September 2026

COMPARISON TO EPRA

	Camino	EPRA
Level of investment	100%	100%
Number of holdings/constituents	34	107
Average holding/constituent	2.9%	0.9%
Largest holding/constituent	8.2%	7.5%
Top ten holdings/constituents	51.1%	43.0%
Beta	1.00	1.00
Weighted average dividend yield	4.4%	4.9%
Weighted average net asset discount	23.0%	23.1%
Weighted average gross asset discount	13.5%	13.5%
Weighted average loan to value	39.8%	40.1%
Weighted average cost of debt	2.6%	2.6%
Weighted average lease expiry (years)	7.1	7.3
Weighted average loan maturity (years)	4.9	4.9
Weighted average fixed rate debt	88%	89%
Weighted average FFO yield	6.9%	7.3%
Weighted average reported valuation yield	4.8%	4.7%
Weighted average implied valuation yield	6.2%	6.0%
Weighted average market cap (US\$ mln)	7,019	7,545

OVER & UNDERWEIGHTS RELATIVE TO EPRA

Overweights:	Camino	Relative
Tritax Big Box	8.2%	+5.9%
TAG Immobilien	4.2%	+3.1%
IGD	2.8%	+2.7%
GPE	3.2%	+2.5%
Supermarket Income REIT	2.2%	+1.6%
Underweights:	Camino	Relative
Vonovia	4.4%	-2.6%
British Land	0.0%	-2.5%
LondonMetric	0.0%	-2.5%
Landsec	0.5%	-2.4%
Sagax	0.0%	-1.7%

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

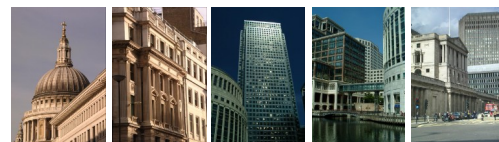
102.1%

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

-4.2%	-4.2%
Fund	EPRA

ASSET ALLOCATION





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LARGEST HOLDINGS AND CHANGES OVER THE LAST MONTH

	Sep-26	Aug-26	Change
TriTax Big Box	8.2%	6.8%	▲ 1.5%
Segro	7.4%	3.0%	▲ 4.3%
Unibail-Rodamco-Westfield	6.7%	9.5%	▼ -2.8%
Swiss Prime Site	5.0%	4.0%	▲ 1.0%
Klepierre	4.6%	1.0%	▲ 3.7%
Vonovia	4.4%	4.1%	▲ 0.4%
PSP Swiss Property	4.3%	5.0%	▼ -0.6%
TAG Immobilien	4.2%	4.3%	▼ 0.0%
GPE	3.2%	3.4%	▼ -0.2%
Safestore	3.0%	3.0%	▼ -0.1%
Warehouses de Pauw	3.0%	0.0%	▲ 3.0%
Merlin Properties	2.9%	4.0%	▼ -1.1%
Hammerson	2.8%	2.7%	▲ 0.1%
IGD	2.8%	2.5%	▲ 0.3%
Balder	2.5%	2.1%	▲ 0.4%

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

EXPOSURE BY GEOGRAPHY

	Change	Fund	EPRA
United Kingdom	▲ 3%	24%	27%
Germany	▼ -1%	16%	15%
Nordic	▼ -1%	16%	16%
Switzerland	▲ 1%	14%	13%
France	▲ 1%	9%	11%
Italy	▲ 1%	6%	3%
Other	▼ -2%	5%	4%
Iberia	▼ -1%	5%	5%
Benelux		5%	6%
Cash	▼ -1%	0%	0%

EXPOSURE BY SUB-SECTOR

	Change	Fund	EPRA
Industrial	▲ 5%	25%	21%
Retail		24%	22%
Office		20%	24%
Residential		16%	17%
Other	▼ -2%	6%	6%
Healthcare	▼ -1%	4%	6%
Self storage		3%	2%
Student	▼ -1%	2%	2%
Cash	▼ -1%	0%	0%

TOP AND BOTTOM PERFORMERS

TOP PERFORMERS

Sveafastigheter	2.3%
PSP Swiss Property	-1.8%
Supermarket Income REIT	-3.0%
Segro	-3.3%
Eurocommercial	-3.3%

BOTTOM PERFORMERS

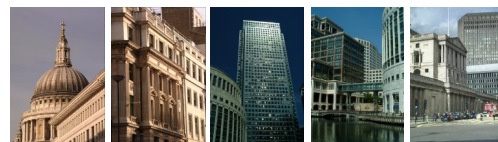
Vonovia	-11.7%
Mercialys	-12.2%
NP3	-12.3%
TAG Immobilien	-12.4%
VGP	-16.1%

Price performance in Euro. Source: Clearance Capital, Bloomberg

The UK remains the Fund's largest geographical exposure at 24%, up from 21% the previous month, and underweight relative to its 27% EPRA benchmark weight. Germany represents 16%, down 1% from the prior month, and above its 15% index weight. The Nordics accounts for 16% while Switzerland, France, and Italy represent 14%, 9%, and 6%, respectively.

By property subsector, Industrial comprises 25% of the portfolio, with Retail and Office at 24% 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.



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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 annualised	Five years annualised	Annualised since inception (2,3)
EUR Class A	GG00B4YR6B71	2.3838	-8.9%	-5.4%	-3.7%	42.0%	-37.6%	-40.6%	5.2%	-4.6%	6.2%
EUR Class B ⁽⁴⁾	GG00BDGS4Y05	1.2106	-8.8%	-5.1%	-3.2%				5.7%	-4.2%	
EUR Class C ⁽⁵⁾	GG00BDGS5146	1.3124	-8.8%	-4.9%	-2.9%				6.0%	-3.9%	
EPRA Net Total Return (Euro) ⁽¹⁾			-7.1%	-6.4%	-4.7%	28.5%	-37.0%	-43.0%	5.1%	-5.5%	3.0%
Eurostoxx 50 Total Return (Euro)			-2.3%	10.3%	15.9%	81.5%	-12.0%	-25.3%	17.2%	11.8%	9.2%

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	2.3442	-9.0%	-7.4%	-5.7%	33.5%	-34.0%	-38.9%	4.7%	-4.7%	6.5%
GBP Class B ⁽⁶⁾	GG00BDGS4X97	1.1765	-8.9%	-7.0%	-5.2%				5.2%	-4.3%	
GBP Class C ⁽⁷⁾	GG00BDGS5039	0.9828	-8.8%	-0.1%							
EPRA Net Total Return (GBP) ⁽¹⁾			-7.4%	-8.3%	-6.7%	20.9%	-33.7%	-42.9%	4.6%	-5.6%	3.4%
Eurostoxx 50 Total Return (GBP)			-2.6%	8.1%	13.5%	75.1%	-10.9%	-21.6%	16.7%	11.7%	9.6%

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	1.1749	-10.9%	-8.5%	-6.9%	39.0%	-41.2%	-49.7%	7.7%	-5.0%	1.8%
USD Class B ⁽⁹⁾	GG00BDGS4Z12	1.1427	-10.9%	-8.2%	-6.5%				8.2%	-4.6%	
USD Class C ⁽¹⁰⁾	GG00BDGS5252	0.9757	-10.9%	-2.0%	-0.9%						
EPRA Net Total Return (USD) ⁽¹⁾			-9.4%	-9.7%	-8.0%	28.3%	-40.7%	-50.7%	7.5%	-5.9%	-1.4%
Eurostoxx 50 Total Return (USD)			-4.7%	6.4%	11.9%	92.1%	-16.0%	-32.6%	20.0%	11.3%	8.4%

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

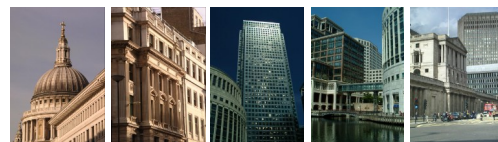
(6) GBP Class B shares first issued in January 2018

(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



Monthly investor update - September 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	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 15,521,321 shares Sterling 13,276,239 shares US Dollar 7,881,020 shares	Auditor	KPMG
Dealing	Weekly	South African Representative Office	Sanlam Collective Investments (RF) (Pty) Ltd
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