



## Monthly investor update - April 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>

April 2026 <sup>(1)</sup>	+6.2%
Year to date <sup>(1)</sup>	+2.1%
Last twelve months <sup>(1)</sup>	+3.6%
Two years annualised <sup>(1)</sup>	+3.9%
Five years annualised <sup>(1)</sup>	-1.6%
Since inception <sup>(2)</sup>	+7.2%

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

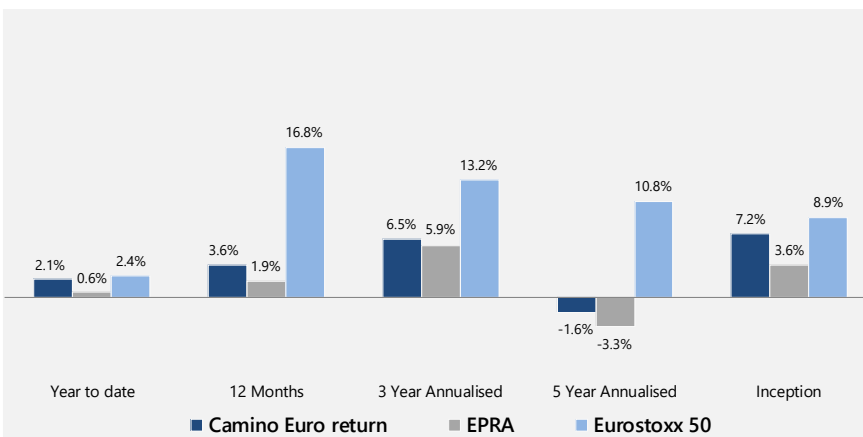
Broader market movements in April remained dominated by volatile headlines surrounding the conflict with Iran, with repeated shifts in sentiment as tentative signs of resolution were quickly reversed by renewed tensions. Although a ceasefire is now in place, the Strait of Hormuz remains effectively closed while negotiations continue. Oil prices were relatively contained for much of the month on hopes of de-escalation but moved back toward early-conflict highs in the final days. Against this backdrop, major central banks—including the Bank of England, European Central Bank, Bank of Canada, Bank of Japan and the Federal Reserve—held rates steady, with the Fed drawing particular attention due to an unusually split 8–4 vote and marking the final meeting chaired by Jerome Powell. Despite periods of intramonth volatility, yield curves were broadly stable, with the US curve flattening slightly while Gilt and Bund curves steepened modestly.

European REITs, as measured by EPRA <sup>(1)</sup>, increased by 5.5% in April, bringing the year-to-date return to +0.6%. The Euro Class B share net asset value increased by 6.2%, taking the year-to-date return to +2.1%. Over the last five years, the Fund has delivered an annualised return of -1.6%, compared to -3.3% for EPRA. Since inception in 2013, the annualised return is +7.2% compared to +3.6% 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.

Market performance	Month	Year to date
EPRA <sup>(1)</sup>	+5.5%	+0.6%
Eurostoxx 50 <sup>(1)</sup>	+6.2%	+2.4%
Portfolio statistics		
Level of investment <sup>(2)</sup>		100%
Number of holdings <sup>(3)</sup>		34
Average holding size		2.9%
Top 10 holdings		56.7%
Liquidity <sup>(4)</sup>		100%
Weighted average lease expiry (years) <sup>(5)</sup>		6.5
Weighted average loan-to-value <sup>(5)</sup>		39.3%
Weighted average loan maturity (years) <sup>(5)</sup>		4.7
Weighted average cost of debt <sup>(5)</sup>		2.5%
Fund AUM (in US\$ million)		52.3
Firm AUM (in US\$ million)		838.0
Risk statistics		
Annualised volatility <sup>(6)</sup>		22.5%
Sharpe ratio <sup>(6)</sup>		-0.07
Correlation with EPRA <sup>(6)</sup>		99%
Beta <sup>(6)</sup>		1.00
Upside capture <sup>(7)</sup>		106%
Downside capture <sup>(7)</sup>		102%
Currency exposure		
Euro		42%
Sterling		29%
Other <sup>(8)</sup>		29%

### 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, April 2026

(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

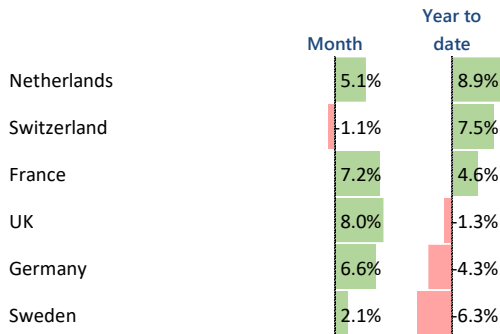
(7) Average fund performance vs average EPRA performance during up/down months for EPRA. Since inception.

(8) Swiss Francs, Swedish Krona, Norwegian Krone



## Monthly investor update - April 2026

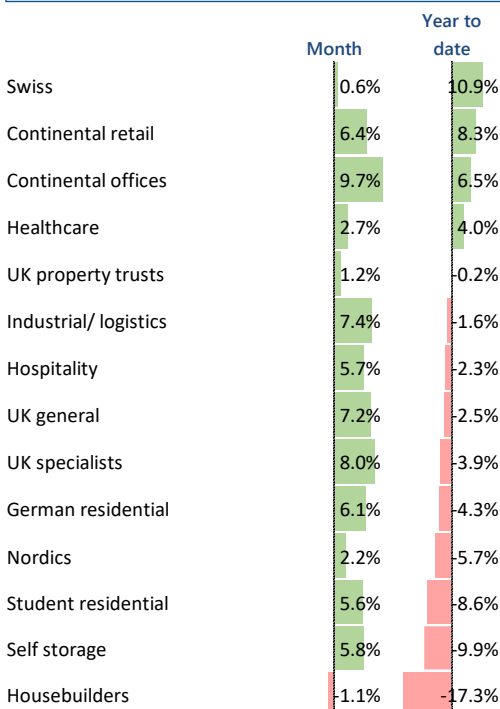
### Geography



### Market overview

Broader market movements in April continued the theme from March, being dominated and whipsawed by headlines around the conflict in Iran. There were a number of occasions during the month when it looked as though a resolution to the conflict was forthcoming, and the market traded accordingly, only for one side to contradict the other's comments or reopen hostilities. At the end of the month, whilst a cease-fire is now in place, the Strait of Hormuz remains effectively closed, and it remains unclear how an agreement can be reached between the US and Iran, with the key sticking point being that the latter is very unlikely to give up their nuclear material and the former is unlikely to accept anything short of that. Whilst oil prices remained generally under control through the month on hopes that a resolution was near, the closing days of April saw them creep back towards the highest levels seen during the early days of the conflict.

### Sub-sector



It was another busy month of central bank meetings, with the BoE, ECB, Bank of Canada, BoJ and Fed all holding meetings during April. All held rates steady, as expected, with the full impact of the ongoing conflict still to be seen in the hard data. The Fed's decision was perhaps the most notable, with an unusually divided committee, culminating in an 8-4 split. Governor Miran voted to lower rates by 25bps whilst three other members objected to language in the official statement indicating that the Fed would eventually resume their cutting cycle. The Fed's meeting was also Jerome Powell's last as Fed Chair, though he has indicated that he intends to stay on the board of governors for the time being.

Whilst there were spikes of intramonth rate volatility amidst the ongoing conflict, the major curves' shapes remain largely unchanged over the month. The US curve flattened marginally, with the 2s10s moving from 52bps to 50bps. The Gilt and Bund curves both steepened slightly, with their 2s10s both increasing by 4bps to 55bps and 40bps respectively.

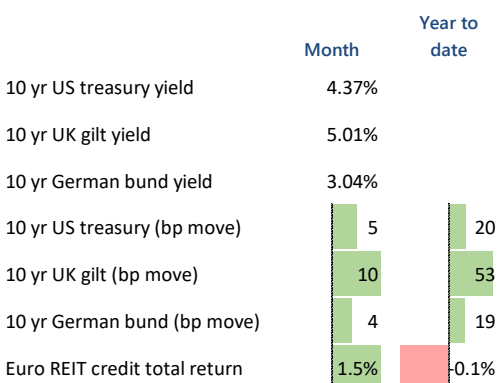
US REITs ended the month up 9.0%. European REITs were up 5.5% and global REITs, as measured by the GPR250, were up 8.4%.

March was a volatile month for UK REITs, which rose 8.0% despite a 10bps increase in the 10-year gilt yield. Against a backdrop of heightened macroeconomic uncertainty—and with the period falling between scheduled reporting cycles—UK REIT news-flow was relatively muted.

British Land was the most active UK name during the month. The company announced a major lease to AI provider Anthropic at Triton Square, completed the acquisition of listed micro-cap Life Science REIT, and released a positive post-close trading update. Despite the ongoing search for a new CEO, British Land reported underlying EPS of 28.9p—ahead of guidance—and upgraded its FY2027 earnings outlook. Shares responded positively, rising 8.9% in April. In contrast, Workspace Group, the London-focused flexible workspace operator, issued a post-close update alongside a profit warning. While occupancy improved marginally, the company guided to a material decline in trading profit over the coming years, driven by a lower rent roll, higher interest costs, increased operating expenses, and a rebased dividend. Despite continued buying from a large existing shareholder, the shares declined 1.2% over the month. Elsewhere, updates from LondonMetric Property (post-close) and Primary Health Properties (Q1) were broadly in line, demonstrating steady progress against strategic objectives.

With uncertainty elevated, transactional activity remained subdued. Derwent London was the only company in our UK coverage to announce a significant investment transaction, disposing of Horseferry House in SW1 for £132m. While the deal was received positively, the achieved price was approximately 9% below the initial asking price reported in the trade press. Management changes also continued to feature. Hammerson announced that CFO Himanshu Raja will retire after five years with the business, with a search for a successor—considering both internal and external candidates—now underway.

### Fixed income





## Monthly investor update - April 2026

---

On the Continent, April was characterised by resilient first quarter earnings, an active refinancing window and a more constructive risk backdrop. This allowed the market to move beyond a purely rates-led narrative and refocus on fundamentals. Several companies used the period of stability and tight credit spreads to address upcoming maturities. Argan refinanced its €500m November bond maturity with a new 3.5-year green bond at a 3.78% coupon. While the company had originally guided to 3.5% at the 5- or 7-year part of the curve, the deal was 5.5x oversubscribed and removed an important near-term risk. The shares gained 9% in the month. Unibail-Rodamco-Westfield issued a €750m seven-year bond at 3.875%, pricing tighter than expected, while Vonovia timed the market exceptionally well with a €1bn two-year floating-rate issue at three-month Euribor plus 60bps.

Offices were the best-performing subsector, rising 9.7%. CA Immo, the prime German and CEE office landlord, was the strongest contributor, rising 12%, supported by its ongoing buyback. Majority owner Starwood remains incentivised to return capital and ultimately seek an exit, although the shares are now closer to the upper end of the level at which the company has been willing to repurchase stock. Covivio, the diversified landlord, gained 10% after announcing the acquisition of four 4-star hotels in Milan for €217m, or €115m group share. The transaction offers a guaranteed minimum yield of 6% and a target yield of approximately 7%, and was well received by the market as it accelerates Covivio's pivot towards hotels and away from an office-heavy portfolio.

Logistics gained 7.4%, aided by a 12% rebound in CTP's share price. The company announced a record quarter of leasing, signing 762k sqm, up 83% year-on-year, while the pre-let ratio on planned 2026 deliveries improved to 40%. Although this remains slightly below the 42% level reported in Q1 2025, the improvement from 30% at FY 2025 was important. The market was relieved to see evidence that tenant demand remains healthy and that the underlying investment case remains intact after a disappointing FY 2025 update.

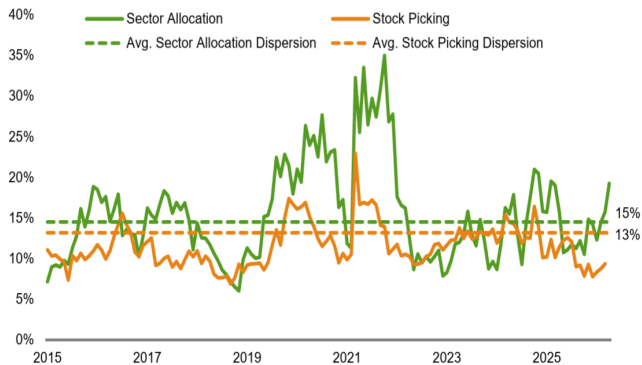
German industrial names also rebounded after a weak March. Sirius Real Estate, the German and UK industrial and business park operator, gained 8% after reporting an 18% increase in rent roll, supported by acquisitions and continued demand across its branded business parks. Earlier in the year, the company raised £77m of equity to fund German defence-related acquisitions, including the €93.4m Kiel business park, acquired at an attractive 8.2% EPRA net initial yield and predominantly let to Rheinmetall and other defence-sector occupiers. VGP, the German and Eastern European industrial landlord, confirmed resilient demand by announcing €28.6m of new leases in Q1. It also announced a September capital markets day, where the company is expected to provide more detail on defence-related tailwinds and data centre growth ambitions. This reassured the market and the shares gained 6%.

The laggards were largely subsectors that had previously outperformed, or where balance-sheet questions remained more prominent. Swiss real estate gained only 0.6%, with PSP and Swiss Prime broadly flat after a strong start to the year. The Healthcare subsector rose 2.7%, with Aedifica up 3.5%, as investors remained focused on upcoming debt refinancing and the timetable for completing the merger with Cofinimmo. This latter concern was alleviated on the final day of the month, when Aedifica and Cofinimmo announced that the legal merger should complete in July at a ratio of 1.178. This is a positive development that should allow Aedifica to capture synergies and prepare for the disposal of non-core healthcare and office portfolios earlier than the market had expected.



## Monthly investor update - April 2026

### Trailing Twelve-Month Average US REIT Return Dispersion



Source: Green Street

### Chart of the month

The chart of the month neatly captures one of the more unusual features of the current US REIT market: a wide gap between sector-level dispersion and stock-level dispersion. Over the past 12–18 months, the spread in returns across property sectors has risen materially above its long-term average, while the spread between stocks within the same sector has compressed to near cycle lows. In simple terms, “what you own” at the sector level has mattered far more than “which name you pick” within that sector. As Green Street highlights, dispersion – not volatility – is what creates alpha, and today that dispersion is overwhelmingly a sector allocation story rather than a stock selection one, at least as far as the US REIT market is concerned.

The primary driver of this divergence is the increasingly binary macro and structural outlook across property types. The current cycle is being shaped by powerful thematic forces – most notably AI-driven demand for digital infrastructure and the ongoing structural decline in certain traditional property uses. This has created clear “winners and losers” at the sector level: data centers, logistics, and select retail formats are benefiting from secular demand tailwinds, while office and parts of life sciences or residential face demand uncertainty or oversupply. As a result, capital is rotating aggressively between sectors, amplifying return dispersion across them.

At the same time, intra-sector dispersion has collapsed, reflecting a market that is currently far less sensitive to company-specific fundamentals. Within most sectors, REITs are trading more “in lockstep,” with less differentiation based on asset quality, balance sheet strength, geography, or management execution. Green Street explicitly highlights that only a handful of sectors (e.g., office, lodging, towers) still exhibit near-normal stock dispersion, while most others are well below historical averages. This is typical of environments where macro narratives dominate: investors are making broad sector calls first, leaving less room for idiosyncratic alpha within sectors.

There is a clear parallel here with the pandemic period, which the chart shows as the last major spike in sector dispersion. At that time, dispersion was driven by an abrupt and highly visible shift in economic behaviour: logistics and industrial REITs were clear winners as consumption moved online, while leisure-oriented sectors such as hotels, retail, and experiential real estate saw severe underperformance due to forced closures. What is notable today is not just the level of sector dispersion, but the similar structure of the opportunity set. Once again, markets are pricing in large, thematic divergences between sectors, albeit this time driven by technological disruption (AI), capital intensity, and long-term demand shifts rather than a public health shock.

However, there is an important nuance. During the pandemic, dispersion was both extreme and sudden, driven by an exogenous shock that created immediate and indiscriminate winners and losers. Today’s dispersion, while elevated, is more gradual and forward-looking, reflecting investor positioning around anticipated structural change rather than realised disruption. That helps explain why intra-sector dispersion is even more compressed today than in parts of the pandemic: the market is still expressing views at the sector level, but has not yet meaningfully differentiated between the relative winners and losers within those sectors.

Looking ahead, history suggests this imbalance should not persist indefinitely. As uncertainty resolves and sector narratives mature, idiosyncratic fundamentals tend to reassert themselves, leading to a recovery in stock-level dispersion. Over time, company-specific factors such as asset quality, capital allocation, and balance sheet strength will again drive perfor-



## Monthly investor update - April 2026

mance differentiation. For now, however, the market remains firmly in a sector picker's regime, echoing – albeit in a more measured way – the dynamics last seen during the pandemic.

### Property of the month



9 West 57th Street, Manhattan

Few office buildings better capture the cyclical history of Manhattan real estate than 9 West 57th Street. Developed by the late Sheldon Solow and designed by Gordon Bunshaft of SOM, the tower opened in the early 1970s as New York flirted with fiscal bankruptcy. Its distinctive sloping façade, travertine-clad exterior and uninterrupted views over Central Park immediately established it as one of the city's most recognisable office addresses. Solow assembled the site parcel-by-parcel over many years, reportedly using multiple brokers to conceal the scale of his ambition and avoid pushing up land prices. The result was a building that became synonymous with prestige finance tenants and ultra-prime corporate real estate, despite opening during one of the weakest periods in New York's modern economic history.

The building's tenant history is equally revealing. Early occupiers included Avon Products, Sony Corporation of America and Chanel, while over time the tower evolved into a preferred address for hedge funds, private equity firms and sovereign wealth capital. The shoe company Nine West was originally founded in the building and ultimately adopted the address as its corporate name. More recently, tenants have included Apollo Global Management, Tiger Global Management and the Qatar Investment Authority. Yet for all its prestige, the tower was also infamous for Sheldon Solow's uncompromising management style. Brokers and tenants often described negotiations as unusually difficult, and Solow became known for preferring vacancy over conceding on rents or lease terms. During the GFC and again following Covid, large blocks of space sat empty, reinforcing the perception that the building's best years were behind it.

Its recent resurgence says much about the bifurcation now underway in the New York office market. Following Solow's death in 2020, control passed to his son, Stefan Soloviev, who fundamentally repositioned the asset. More than \$50 million has reportedly been invested into tenant amenities, including a 20,000 sq ft fitness and wellness club with saunas and cold plunge pools, hospitality-driven amenity spaces, conference facilities and curated art installations. The building is also adding destination food-and-beverage offerings in recognition that trophy office buildings increasingly compete on experience as much as location. Importantly, management philosophy shifted alongside the physical upgrades, with Soloviev adopting a far more tenant-centric and flexible approach than his father. That combination has transformed leasing momentum: occupancy has rebounded from roughly 50% post-pandemic to near-full capacity, while the tower recently achieved a reported Manhattan record office rent of more than \$327 per sq ft.

The building's renaissance also reflects broader structural changes in occupier demand. In an era where many commodity office buildings are struggling, tenants are concentrating into a narrow pool of "best-in-class" assets capable of attracting employees back to the office. Nine West sits at the intersection of several winning characteristics: irreplaceable Central Park views, large and highly efficient floorplates, architectural identity, elite neighbouring retail and residential districts, and a concentration of like-minded financial and luxury tenants. In many ways, the tower has become a case study in the "flight to quality" defining global office markets. Rather than competing directly with newer developments, Nine West has reasserted itself as a uniquely established Manhattan trophy asset — one where scarcity, history and prestige now appear more valuable than ever.



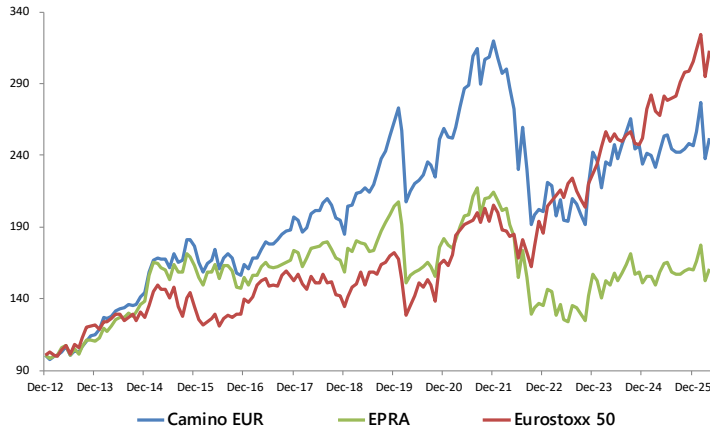
## Monthly investor update - April 2026

### Historic performance

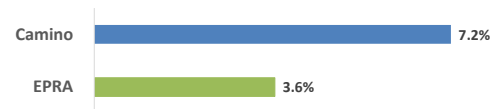
#### Net performance versus EPRA and Eurostoxx 50 <sup>(1)</sup>

Indexed to 100

EPRA and Eurostoxx 50 shown on a net total return basis



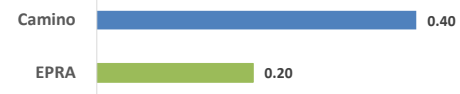
#### Annualised return since inception <sup>(1)</sup>



#### Annualised volatility since inception



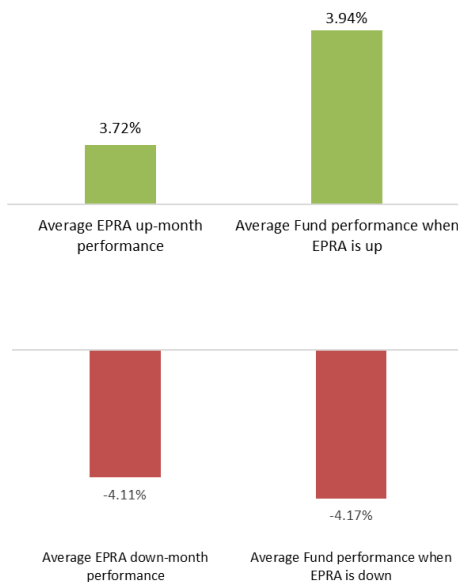
#### Sharpe ratio



(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, April 2026

### Upside / downside capture



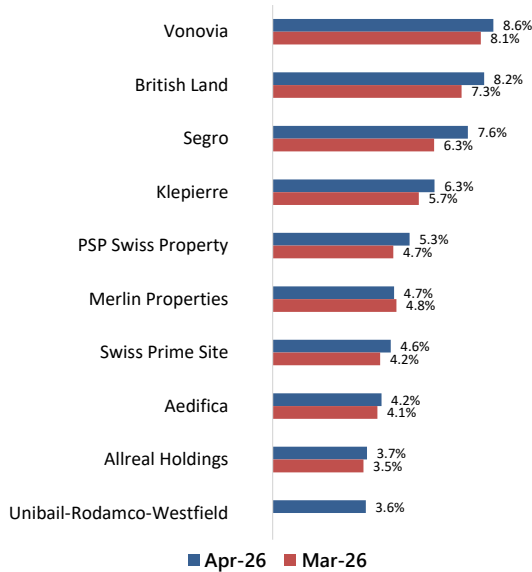
### Comparison to the benchmark

	Camino	EPRA	
Number of holdings/constituents	34	107	
Top ten holdings/constituents	56.7%	43.0%	
Beta	1.00	1.00	
Dividend yield	4.4%	4.5%	
Weighted average loan to value	39.3%	44.0%	
Weighted average cost of debt	2.5%	2.4%	
Weighted average lease expiry	6.5	6.9	
Weighted average loan maturity	4.7	4.8	
Overweights	Camino	EPRA	Relative
British Land	8.2%	2.1%	+6.1%
Klepierre	6.3%	3.5%	+2.8%
Intea	2.7%	0.5%	+2.2%
IGD	2.2%	0.1%	+2.1%
Allreal	3.7%	1.8%	+1.9%
Underweights	Camino	EPRA	Relative
Covivio	0.0%	1.5%	-1.5%
Warehouses de Pauw	0.0%	2.2%	-2.2%
LondonMetric	0.0%	2.5%	-2.5%
Landsec	0.0%	2.5%	-2.5%
Unibail-Rodcamco-Westfield	3.6%	6.2%	-2.6%



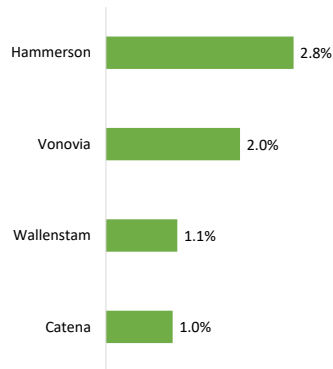
## Monthly investor update - April 2026

### Largest holdings

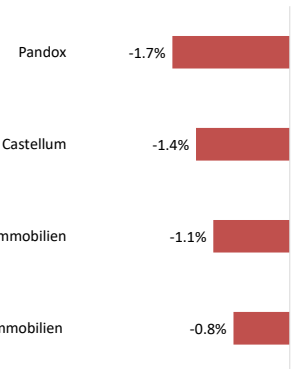


### Largest portfolio changes

#### Largest increases

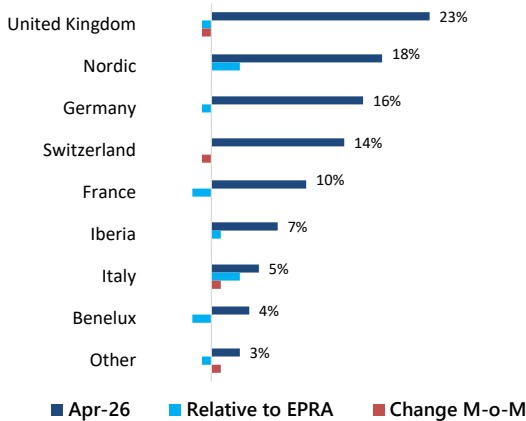


#### Largest decreases



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

### Geographic exposure

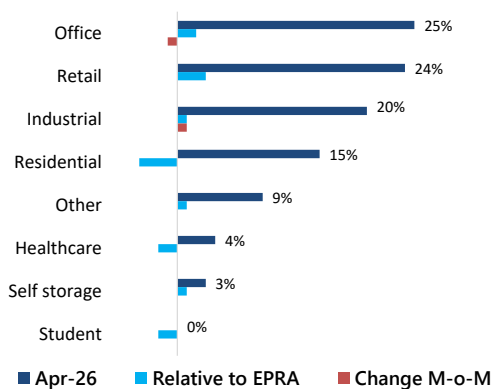


### Top and bottom performers <sup>(1)</sup> for the month

<b>Top performers:</b>	CA Immobilien	+11.8%
	Hammerson	+11.7%
	TAG Immobilien	+10.3%
	GPE	+9.3%
	Derwent London	+9.0%
<b>EPRA (net total return)</b>		<b>+5.5%</b>
<b>Bottom performers:</b>	Catena	-1.0%
	PRP Swiss Property	-1.5%
	Wallenstam	-4.1%
	Allreal	-5.1%
	Wihlborgs	-5.3%

<sup>(1)</sup> - Performance in Euro

### Sub-sector exposure



The UK remains the Fund's largest geographical exposure at 23%, down from 24% the previous month, and underweight relative to its 24% EPRA benchmark weight. The Nordics region represents 18%, unchanged from the prior month, and overweight compared to its 15% index weight, while Germany accounted for 16%. Switzerland, France, and Iberia represent 14%, 10%, and 7%, respectively.

By property subsector, Offices comprise 25% of the portfolio, with Retail and Industrial at 24% and 20% respectively, followed by Residential at 15%.

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

### Asset allocation





## Monthly investor update - April 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 annualised	Five years annualised	Annualised since inception (2,3)
EUR Class A	GG00B4YR6B71	2.5693	6.1%	1.9%	3.1%	42.0%	-37.6%	-40.6%	6.0%	-2.1%	6.9%
EUR Class B (4)	GG00BDGS4Y05	1.3020	6.2%	2.1%	3.6%				6.5%	-1.6%	
EUR Class C (5)	GG00BDGS5146	1.4097	6.2%	2.2%	3.9%				6.8%	-1.3%	
EPRA Net Total Return (Euro) (1)			5.5%	0.6%	1.9%	28.5%	-37.0%	-43.0%	5.9%	-3.3%	3.6%
Eurostoxx 50 Total Return (Euro)			6.2%	2.4%	16.8%	68.4%	-12.0%	-25.3%	13.2%	10.8%	8.9%

### Historical performance - £ classes

	ISIN Number	Net asset value per share	Month	Year to date	Last twelve months	Best year	Worst year	Maximum draw-down	Three years annualised	Five years annualised	Annualised since inception (2,3)
GBP Class A	GG00B55CC870	2.5510	4.8%	0.8%	4.6%	33.5%	-34.0%	-38.9%	5.4%	-2.2%	7.4%
GBP Class B (6)	GG00BDGS4X97	1.2776	4.9%	0.9%	5.1%				5.9%	-1.8%	
GBP Class C (7)	GG00BDGS5039	1.0658	4.9%								
EPRA Net Total Return (GBP) (1)			4.1%	-0.4%	3.3%	20.9%	-33.7%	-42.9%	5.3%	-3.4%	4.1%
Eurostoxx 50 Total Return (GBP)			4.9%	1.3%	18.5%	64.1%	-10.9%	-21.6%	12.6%	10.6%	9.4%

### Historical performance - \$ classes

	ISIN Number	Net asset value per share	Month	Year to date	Last twelve months	Best year	Worst year	Maximum draw-down	Three years annualised	Five years annualised	Annualised since inception (2,3)
USD Class A (8)	GG00BDGS4W80	1.3077	8.0%	1.8%	6.4%	39.0%	-41.2%	-49.7%	8.1%	-2.6%	3.2%
USD Class B (9)	GG00BDGS4Z12	1.2692	8.1%	2.0%	6.9%				8.7%	-2.1%	
USD Class C (10)	GG00BDGS5252	1.0823	8.1%								
EPRA Net Total Return (USD) (1)			7.1%	0.5%	5.5%	30.9%	-40.7%	-50.7%	8.1%	-3.7%	-0.2%
Eurostoxx 50 Total Return (USD)			7.9%	2.3%	21.0%	84.6%	-16.0%	-32.6%	15.6%	10.2%	8.3%

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 - April 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 <sup>(1)</sup>	Incentive fee	15% above the benchmark, subject to positive absolute performance and high watermark <sup>(1)</sup>
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 <a href="http://www.realestatealternatives.com">www.realestatealternatives.com</a>
Launch date	1 January 2013 <sup>(2)</sup>	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) Limited
Domicile and legal status	Guernsey, Class B Collective Investment Scheme regulated by the Guernsey Financial Services Commission	Total expense ratio <sup>(3)</sup>	Class A: 2.55% (2.55%) Class B: 2.05% (2.05%) Class C: 1.75% (1.75%)
Listing	The International Stock Exchange <a href="https://tisegroup.com/market/securities/CBES">https://tisegroup.com/market/securities/CBES</a>	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](http://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