Clearance
Camino Fund

# Monthly investor update - August 2025

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

| | |
|---|---|
| August 2025 (1) | -1.0% |
| Year to date (1) | +3.4% |
| Last twelve months (1) | -5.4% |
| Two years annualised (1) | +8.4% |
| Five years annualised (1) | +0.6% |
| Since inception (2) | +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.

TISE The International Stock Exchange

Visit the Fund on The International Stock Exchange web site:

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

## Manager comment

Summer 2025 brought political and market turbulence: in France, PM Bayrou faced a failed confidence vote amid fiscal strains, widening OAT spreads, and looming rating risks. In the U.S., Fed independence was questioned after Trump pressured Governor Lisa Cook to resign over unproven fraud claims, while Powell's dovish Jackson Hole speech drew little reaction. In the UK, the BoE narrowly delivered a 25bp cut after a split vote, prompting markets to scale back easing expectations. Investors are increasingly concerned that France's fiscal impasse could spill over into wider Eurozone stability, particularly if spreads continue to widen. Meanwhile, scepticism about the Fed's independence adds to global market unease, keeping risk sentiment fragile heading into autumn.

European REITs, as measured by EPRA(1), declined by 0.9% in August, bringing the year-to-date return to +4.0%. The Euro Class B share net asset value declined by 1.0%, resulting in a year-to-date return of +3.4%. Over the last five years, the Fund has delivered an annualised return of +0.6%, compared to -1.0% 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 (1) | -0.9% | +4.0% |
| Eurostoxx 50 (1) | +0.6% | +11.6% |

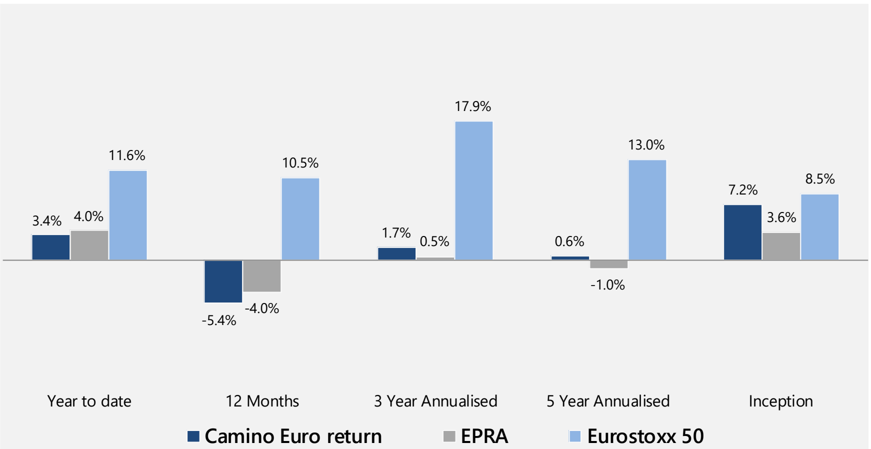
| Portfolio statistics | |
|---|---|
| Level of investment (2) | 97% |
| Number of holdings (3) | 45 |
| Average holding size | 2.2% |
| Top 10 holdings | 47.5% |
| Liquidity (4) | 99% |
| Weighted average lease expiry (years) (5) | 6.6 |
| Weighted average loan-to-value (5) | 38.5% |
| Weighted average loan maturity (years) (5) | 4.5 |
| Weighted average cost of debt (5) | 2.9% |
| Fund AUM (in US$ million) | 57.9 |
| Firm AUM (in US$ million) | 840.8 |

| Risk statistics | |
|---|---|
| Annualised volatility (6) | 21.9% |
| Sharpe ratio (6) | 0.03 |
| Correlation with EPRA (6) | 99% |
| Beta (6) | 0.98 |
| Upside capture (7) | 106% |
| Downside capture (7) | 101% |

| Currency exposure | |
|---|---|
| Euro | 42% |
| Sterling | 31% |
| Other (8) | 27% |

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

## 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, August 2025

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## Geography

| | Month | Year to date |
|---|---|---|
| Netherlands | 1.5% | 33.9% |
| France | 0.2% | 19.2% |
| Switzerland | -1.7% | 8.6% |
| Germany | 2.3% | -1.1% |
| UK | -4.1% | -2.3% |
| Sweden | -1.4% | -8.8% |

## Sub-sector

| | Month | Year to date |
|---|---|---|
| Continental retail | 1.7% | 26.7% |
| Healthcare | -1.1% | 26.3% |
| Industrial/ logistics | 0.2% | 14.8% |
| Continental offices | 0.5% | 13.3% |
| UK property trusts | -2.0% | 6.0% |
| UK specialists | -7.9% | 5.4% |
| UK general | -3.5% | 0.0% |
| Self storage | -3.2% | -1.0% |
| Hospitality | 0.1% | -1.3% |
| German residential | 1.7% | -2.6% |
| Student residential | -5.7% | -4.0% |
| Nordics | -1.5% | -5.0% |

## Fixed income

| | Month | Year to date |
|---|---|---|
| 10 yr US treasury yield | 4.23% | |
| 10 yr UK gilt yield | 4.72% | |
| 10 yr German bund yield | 2.72% | |
| 10 yr US treasury (bp move) | -15 | -34 |
| 10 yr UK gilt (bp move) | 15 | 16 |
| 10 yr German bund (bp move) | 3 | 36 |
| Euro REIT credit total return | 0.3% | 2.6% |

Source: Bloomberg, Clearance Capital, August 2025

## Market overview

The usually quiet summer period appeared anything but, this year. Late in August, in an unexpected move, France's Prime Minister François Bayrou called a vote of confidence, subsequently held on 8 September. After the political turmoil caused by President Macron dissolving parliament last year, which ultimately resulted in Bayrou's appointment earlier in 2025, it seemed that France had achieved a return to some measure of political stability. Remedying France's fiscal situation, in particular the large fiscal deficit the country currently runs, however, has proven a huge challenge politically. Bayrou lost the confidence vote on 8 September, and Macron appointed Sebastien Lecornu as new Prime Minister. With the deadline for France's 2026 budget approval approaching, it looks unlikely that a credible plan can be formulated and agreed upon before the deadline and that instead, the country will again need to call upon emergency measures to extend the 2025 budget. The yield spread on OATs, France's government bonds, over Bunds rose to around 80bps during August, their highest level since early 2025. French 10Y yields are now trading wider than Greece and Portugal. Whilst spreads have not quite reached the levels seen at times during 2024, headlines in the coming weeks could see them continue to widen. All three of the major credit rating agencies are also due to review France's rating in the coming months and a negative move from two of the agencies would see France lose is AA- rating.

In the U.S. focus shifted to FHFA director Bill Pulte's allegations that Fed Governor Lisa Cook previously committed mortgage fraud. This was quickly seized on by President Trump, who demanded that Cook, a Biden appointee, resign or be fired. As the allegations remain just that at this stage, it is unclear whether the President has authority to do this, and the case is currently going through an appeals process, with Governor Cook now suing the President over his actions. The events again raise concerns around the Trump administration's interference in the Fed and its independence going forward. Aside from this, there was much focus on Fed Chair Powell's speech at Jackson Hole towards the end of the month, and he indeed struck a tone that seemed to swing decidedly more Dovish than expected, though the market's reaction was somewhat muted, perhaps overshadowed by the aforementioned case.

In a first for the BoE's Monetary Policy Committee, a second vote had to be called in order to reach a consensus decision during their August meeting, after the first came in 4-4-1 (No change/25bps cut/50bps cut). The second vote came in 5-4, resulting in the 25bps cut expected by the market going into the meeting, though the surprisingly Hawkish result saw the futures market re-price materially, with less than one cut now being implied for the remainder of 2025.

The US, Gilt and Bund curves all steepened during the month, with 2s10s on the Bund and Gilt curves now sitting in the high 70s, whilst the US curve 2s10s is at 61bps.

European REITs ended the month down 0.9%. US REITs were up 4.4%, reversing much of the “Liberation Day” drawdown, while the GPR250 global REIT index was up 4.9%.

Turning to the UK REIT market, previously announced M&A continued to advance. Unite confirmed its bid for student-housing peer Empiric, increasing the cash component after a sharp de-rating in its share price since the original announcement. Tritax Big Box withdrew its approach for Warehouse REIT and ruled out a higher offer after Blackstone raised its all-cash bid in July and began aggressively buying shares on-market. Shareholders also approved Primary Health Properties’ acquisition of Assura via a part-cash, part-paper deal, despite a higher all-cash proposal from KKR.

Interim results in the month showed mixed fortunes. Tritax Big Box REIT delivered in-line numbers that were broadly taken in stride. By contrast, Derwent London—also broadly in line—saw its shares fall ~10% after an unconvincing results presentation rekindled concerns around capital allocation and priorities, particularly with the shares already trading at nearly a 50% net asset value discount despite firmer leasing and investment markets. Elsewhere, NewRiver repurchased ~10% of its shares as Growthpoint exited its full stake, removing a perceived register overhang; GPE launched an external culture review following a whistleblower complaint; Workspace CFO Dave Benson stepped down; and Landsec sold the short-let Queen Anne’s Mansions for £245m—quicker than expected, albeit at a small discount to its last valuation.

German Residential outperformed (+2%) as the interim reporting season confirmed resilient operating trends. Most companies delivered like-for-like rental growth, higher occupancy and—importantly—reported broad-based valuation gains of 1.2%–1.6%. Management's tone on values was constructive—albeit more measured than earlier in the year—with a consensus view that the trough had passed and that second half gains should mirror the first half. This balance-sheet stabilisation would be welcomed by a sub-sector where leverage remains elevated. Late in the month, TAG announced a transformational acquisition of Polish new-build residential assets from Resi4Rent, adding Warsaw and deepening overlap with its existing platform. Initially funded with cash and a bridge facility, TAG quickly pivoted to permanent capital—raising equity (share count ~+7%) and tapping its 2031 convertible—to keep gearing contained. Pro forma, leverage ticked up modestly, free cash flow per share was guided to increase by ~5% in 2026, and execution risk around Poland expansion was meaningfully reduced.

EU logistics had another solid month as companies with German and Eastern European exposure reported strong near-shoring demand from Asian tenants. Development profits, combined with robust valuations, also supported net asset value growth ahead of market expectations. CTP released in-line results, reiterated FY25 earnings guidance and 1.2–1.7m sqm delivery targets with a 53% pre-let ratio—evidence that demand remained high for its product. However, shares rose only ~1% as the name screened expensive and investors prepare for the late-September capital markets day in Germany. VGP gained 8% after strong first half figures, with net assets per share up 5% year-to-date due to development gains. Management pointed to increased second half project starts—implying upside to 2026 delivery expectations—and guided to €0.5–€1.0bn of potential JV closings over the next 12 months, both catalysts for deleveraging and crystallising development margins.

Switzerland (-2%) gave back part of its year-to-date outperformance as companies reported interim results. Swiss Prime Site (SPS) declined ~1% despite delivering +2.2% like-for-like rental growth, +3.4% earnings growth and a +41% revenue uplift in its asset-management arm, supported by acquisitive expansion and a constructive fundraising backdrop. PSP's results were received more cautiously as its +1.2% like-for-like rents underperformed peers and the shares fell -4%. Appraisals improved at both companies, primarily driven by rent increases with discount rates broadly stable. Mobimo printed solid numbers as residential and condominium dynamics remained firm (tight supply, accommodative rates), but the stock fell ~1% following a contribution-in-kind at an issue price below market, which raised capital-discipline questions. Allreal beat expectations, aided by strength in its construction & realisation division—though that activity remained out of favour with many investors—and the shares declined ~1%.

In the Nordics, corporates returned from summer with a wave of credit issuance, taking advantage of tight spreads to pre-fund maturities. Balder, Nyfosa, Genova, NP3 and Sveafastigheter all tapped existing bonds or issued new EUR/SEK paper, addressing 2026–2027 maturities early and extending duration at attractive coupons. Governance also featured: the Castellum board appointed Pål Ahlsén as CEO, closing months of tension between majority owner Roger Akelius—who advocated both the appointment and a strategic refocus—and the board's broader recruitment process. At Balder, long-time CEO Erik Selin moved to Executive Chairman, with Deputy CEO Sharam Rahi (a partner since the company's 1995 founding) stepping in as CEO. Sagax acquired ~10% of Retail Estates, the Benelux retail parks specialist, broadening its Belgian/Dutch footprint and adding index-linked, grocery-anchored cash flows which aligns with its last-mile strategy.

Despite the French political turmoil, French REITs (+0%) performed broadly in line with the rest of the Continent. Gecina, a bellwether for French risk, fell ~2%, while Icade only declined -1% as it announced the sale of its stake in the Italian care portfolio to BNPP REIM at its book value of €173m. Proceeds were earmarked to repay the high-yielding shareholder loan to IHE Healthcare Europe, reducing LTV by ~1% but trimming next year's earnings by ~4% before the company can redeploy the proceeds into its 5.3% yield-on-cost development pipeline.

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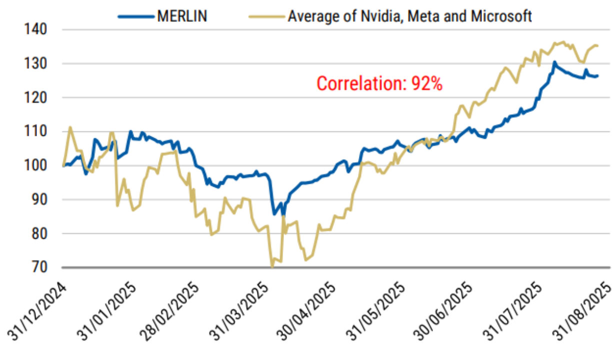
**Merlin Properties as a proxy for AI expenditure**




Source: Datastream, Morgan Stanley

## Chart of the month

Merlin Properties, Spain's largest listed REIT, has rapidly repositioned itself as a data-centre landlord, transforming its profile in the eyes of investors. Since 2021, the company has developed a network of modern, sustainable facilities in Madrid, Barcelona and Bilbao, with new large-scale AI campuses under construction in Lisbon and Extremadura. Already, tenants such as CoreWeave, a fast-growing AI cloud provider, have signed multi-megawatt leases, and data-centre income is projected to rise from negligible levels today to almost 40% of Merlin's rent roll by 2030. To support this pivot, Merlin has raised €1 billion in equity and is planning a further €1 billion of debt financing to fund expansion.

This new strategic direction has changed how the market values Merlin. Once seen purely as an office and logistics landlord, Merlin is increasingly regarded as a gateway into the AI infrastructure build-out. Its share price has shown a striking correlation with Nvidia, Microsoft and Meta — three global leaders in AI technology — as investors view Merlin's assets as critical enablers of the same growth trend.

As demand for AI computing power surges, so does the need for physical capacity to host it. Merlin's growing portfolio of data centres provides exactly that, underpinned by Spain and Portugal's renewable energy advantages and connectivity to Europe's main digital hubs. For investors, Merlin now offers an unusual combination: a regulated European real estate vehicle with stable underlying cashflows, but with direct exposure to one of the most powerful secular growth themes in global markets. Unlike the United States, there are no data centre pure-play REITs in Europe; for those seeking exposure this is one of the only routes.


Ellinikon International Airport, Athens

## Property of the month

The former Ellinikon International Airport, once Athens' main gateway, has become one of Europe's most ambitious redevelopment projects. The airport closed in 2001, after the opening of Eleftherios Venizelos International Airport, leaving behind a vast 6.2 million sqm site. For years the derelict runways and terminals stood as a symbol of stalled opportunity, with the site frequently labelled as one of Greece's greatest underutilised assets. In 2014, Lamda Development secured the concession to transform Ellinikon into a mixed-use coastal city, billed as the largest urban regeneration project in Europe, with total investment estimated at more than €8 billion.

Since taking control, Lamda has pursued a combination of land sales, joint ventures and financing deals to fund and accelerate delivery of Phase 1. To date, the company has completed disposals of selected plots, including a sale to SKITI Enterprises (the Prokopiou family) in 2024, and has approved a Build-to-Rent joint venture with Xeris Ventures for one of the residential parcels. Together with strong pre-sales of apartments and villas, Lamda reports cumulative secured proceeds of around €2.2 billion from the project. Financing has also been advanced: in February 2025, the company closed a €185 million syndicated bank loan with four Greek banks to fund the Riviera Galleria, one of two landmark retail schemes at the heart of the new district.

Perhaps the most transformative step came in August 2025, when Lamda reached agreement with ION Group on a €450 million strategic land deal to establish a Global R&D and Innovation Campus at Ellinikon, with total investment expected to exceed €1.5 billion by 2030. This both diversifies the occupier base beyond residential and retail, and brings in a global partner to anchor part of the scheme. Construction is also now advancing on the Ellinikon Mall, with structural works awarded to TERNA S.A.

Despite a history of delays and scepticism, momentum has clearly shifted. The Ellinikon is no longer just a plan on paper: it is being financed, sold, and built in stages, with credible international partners now committing significant capital. For a site once derided as a white elephant, the transformation into a modern mixed-use coastal city is finally underway.

That said, risks remain. Greece's economic environment is still fragile, and Lamda is carrying significant leverage to fund development. Questions also linger around the absorption of such a large pipeline of high-end residential and retail space, particularly given competition from established neighbourhoods in Athens. Political shifts and the scale of infrastructure required add further uncertainty. For investors, Ellinikon represents both a unique urban regeneration story and a reminder of the execution risks inherent in projects of this magnitude.

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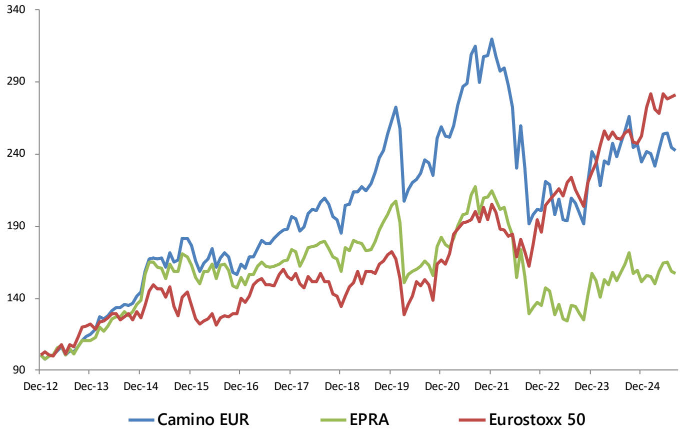
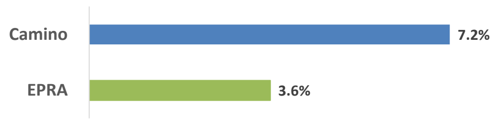
## Historic performance

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

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

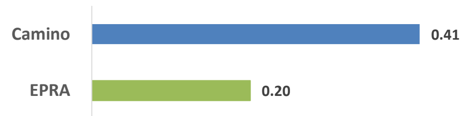



### Annualised return since inception (1)




### Annualised volatility since inception

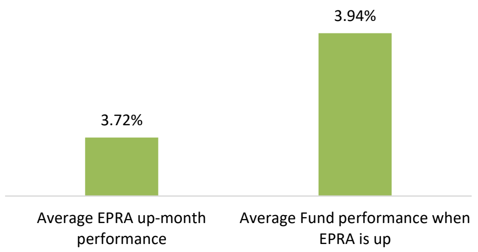

### Sharpe ratio

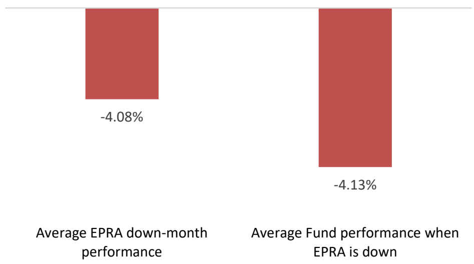



(1) Fund returns based on Euro Class A returns until 30 September 2017 and Euro Class B returns thereafter. Performance data for the other share classes are shown elsewhere in this report. EPRA and Eurostoxx 50 returns stated in Euro, on a net total return basis.

Source: Fund records, Bloomberg, August 2025

## Upside / downside capture




## Comparison to the benchmark

| | Camino | EPRA |
|---|---|---|
| Number of holdings/constituents | 45 | 107 |
| Top ten holdings/constituents | 47.5% | 43.0% |
| Beta | 0.96 | 1.00 |
| Dividend yield | 4.2% | 4.5% |
| Weighted average loan to value | 38.5% | 45.5% |
| Weighted average cost of debt | 2.9% | 2.7% |
| Weighted average lease expiry | 6.6 | 7.0 |
| Weighted average loan maturity | 4.5 | 5.0 |

| Overweights | Camino | EPRA | Relative |
|---|---|---|---|
| British Land | 5.6% | 2.0% | +3.6% |
| Eurocommercial | 4.0% | 0.6% | +3.4% |
| Unite | 5.0% | 1.8% | +3.2% |
| Cofinimmo | 3.4% | 1.5% | +1.9% |
| LEG Immobilien | 4.7% | 3.0% | +1.7% |

| Underweights | Camino | EPRA | Relative |
|---|---|---|---|
| Vonovia | 6.9% | 9.9% | -3.0% |
| Klepierre | 0.8% | 3.7% | -2.9% |
| Landsec | 0.0% | 2.5% | -2.5% |
| Gecina | 0.3% | 2.3% | -1.9% |
| Mobimo | 0.0% | 1.2% | -1.2% |

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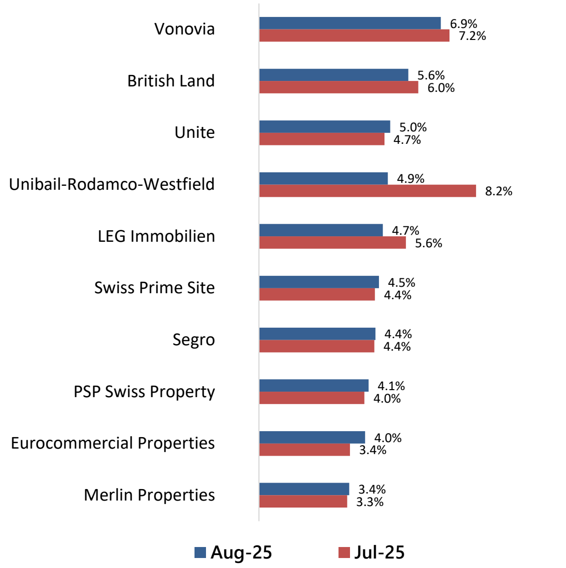
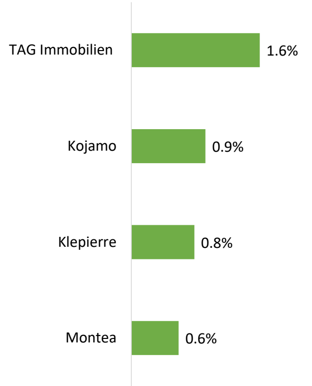
## Largest holdings

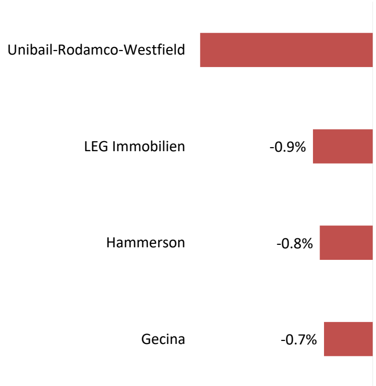



## Largest portfolio changes

Largest increases

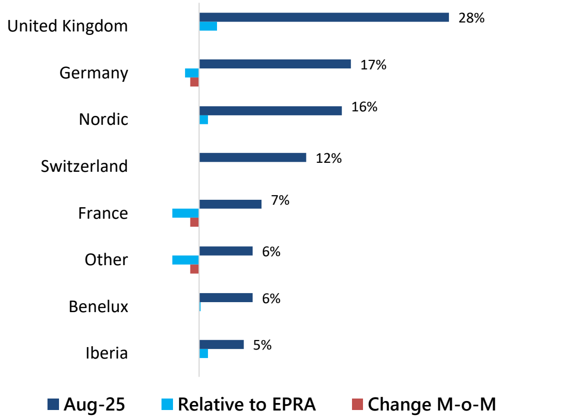



Largest decreases




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

## Geographic exposure

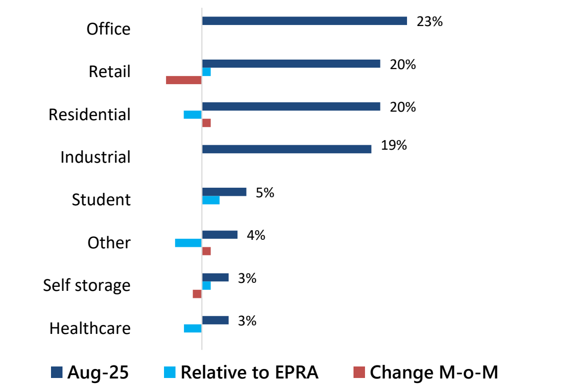



## Top and bottom performers [1] for the month

| | | |
|---|---|---|
| Top performers: | TAG Immobilien | +8.3% |
| | Warehouses de Pauw | +6.8% |
| | VGP | +5.3% |
| | Merlin Properties | +4.5% |
| | Montea | +4.3% |
| *EPRA (net total return)* | | *-0.9%* |
| Bottom performers: | Unite | -6.7% |
| | Shaftesbury Capital | -7.7% |
| | Logistea | -8.2% |
| | GPE | -10.0% |
| | Derwent London | -11.9% |

*[1] - Performance in Euro*

## Sub-sector exposure




The UK remains the Fund's largest geographical exposure at 28%, unchanged from the previous month, and overweight relative to its EPRA weight of 26%. Germany accounts for 17%, down from 18% the prior month and below the 19% index weight. The Fund's exposure to the Nordics stands at 16%, while Switzerland, France, and Benelux account for 12%, 7%, and 6%, respectively.

By property sub-sector, Office makes up 23%, while Retail and Residential make up 20% each, followed by Industrial at 19%.

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

## Asset allocation

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## Historical performance - € classes

| | ISIN Number | Net asset value per share | Month | Year to date | Last twelve months | Best year | Worst year | Maximum draw-down | Three years annual-ised | Five years annual-ised | Annual-ised since inception (2,3) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| EUR Class A | GG00B4YR6B71 | 2.4770 | -1.1% | 3.0% | -5.9% | 42.0% | -37.6% | -40.6% | 1.2% | 0.0% | 7.0% |
| EUR Class B (4) | GG00BDGS4Y05 | 1.2514 | -1.0% | 3.4% | -5.4% | | | | 1.7% | 0.6% | |
| EUR Class C (5) | GG00BDGS5146 | 1.3522 | -1.0% | 3.6% | -5.2% | | | | 2.0% | 0.8% | |
| EPRA Net Total Return (Euro) (1) | | | -0.9% | 4.0% | -4.0% | 28.5% | -37.0% | -43.0% | 0.5% | -1.0% | 3.6% |
| Eurostoxx 50 Total Return (Euro) | | | 0.6% | 11.6% | 10.5% | 51.4% | -12.0% | -25.3% | 17.9% | 13.0% | 8.5% |

## Historical performance - £ classes

| | ISIN Number | Net asset value per share | Month | Year to date | Last twelve months | Best year | Worst year | Maximum draw-down | Three years annualised | Five years annualised | Annual-ised since inception (2,3) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| GBP Class A | GG00B55CC870 | 2.4689 | -0.9% | 8.0% | -3.2% | 33.5% | -34.0% | -38.9% | 1.3% | -0.5% | 7.5% |
| GBP Class B (6) | GG00BDGS4X97 | 1.2323 | -0.9% | 8.4% | -2.7% | | | | 1.8% | 0.0% | |
| GBP Class C (7) | GG00BDGS5039 | 0.9572 | -0.8% | 8.6% | | | | | | | |
| EPRA Net Total Return (GBP) (1) | | | -0.8% | 8.7% | -1.3% | 20.9% | -33.7% | -42.9% | 0.6% | -1.6% | 4.2% |
| Eurostoxx 50 Total Return (GBP) | | | 0.8% | 16.7% | 13.7% | 48.0% | -10.9% | -21.6% | 17.9% | 12.3% | 9.0% |

## Historical performance - $ classes

| | ISIN Number | Net asset value per share | Month | Year to date | Last twelve months | Best year | Worst year | Maximum draw-down | Three years annualised | Five years annualised | Annual-ised since inception (2,3) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| USD Class A (8) | GG00BDGS4W80 | 1.2584 | 1.2% | 16.5% | -0.5% | 39.0% | -41.2% | -49.7% | 6.5% | -0.3% | 3.0% |
| USD Class B (9) | GG00BDGS4Z12 | 1.2173 | 1.2% | 16.9% | 0.0% | | | | 7.0% | 0.2% | |
| USD Class C (10) | GG00BDGS5252 | 0.9811 | 1.2% | 17.2% | 0.4% | | | | | | |
| EPRA Net Total Return (USD) (1) | | | 1.4% | 17.3% | 1.5% | 28.3% | -40.7% | -50.7% | 5.7% | -1.4% | -0.6% |
| Eurostoxx 50 Total Return (USD) | | | 3.0% | 25.9% | 16.8% | 65.3% | -16.0% | -32.6% | 23.9% | 12.5% | 7.5% |

Annualised returns is the weighted average compound growth rate over the performance period measured

The "Month" and "Year to date" returns are not annualised as the measurement period is shorter than twelve months. All other returns are annualised

(1) FTSE EPRA/NAREIT Developed Europe Net Total Return Index (EPRA) is the fund benchmark.

(2) Since inception figures based on 1 January 2013 inception, when current investment strategy was implemented.

(3) Before 29 September 2017 the performance fee was 10% of the excess return over the European Harmonised Index of Consumer Prices plus 4% per annum. Historic returns are shown based on the old performance fee basis until 29 September 2017 and on the current basis thereafter.

(4) EUR Class B shares first issued in January 2018

(5) EUR Class C shares first issued in October 2017

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

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

(8) USD Class A shares first issued in October 2017

(9) USD Class B shares first issued in March 2018

(10) USD Class C shares first issued in November 2022

Clearance
Camino Fund

# Monthly investor update - August 2025

## Fund terms

| | |
|---|---|
| Fund objective | The Fund aims to deliver attractive long-term total returns by trading and investing in European listed real estate companies. The Fund adheres to a conservative investment style with long-only exposures, no leverage, concentration limits of 10% and a robust investment process |
| 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.

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

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


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