Clearance
Camino Fund

Monthly investor update - January 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.

TISE The International Stock Exchange

Visit the Fund on The International Stock Exchange web site:

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

January 2026 [1]	+3.9%
Year to date [1]	+3.9%
Last twelve months [1]	+6.2%
Two years annualised [1]	+4.3%
Five years annualised [1]	+0.3%
Since inception [2]	+7.4%

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.

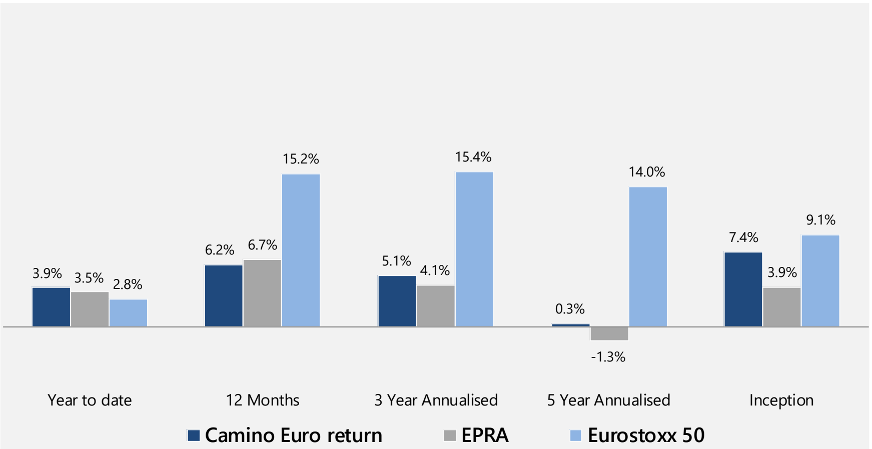
Manager comment

Geopolitics dominated an eventful start to 2026, as President Trump renewed pressure for a strategic acquisition of Greenland—raising tensions with European allies and threatening tariffs—shortly after US military intervention in Venezuela; volatility rose before easing when his tone softened at Davos, only to pick up again late in the month amid heightened rhetoric toward Iran over a nuclear deal and reports of a US naval buildup. Against this backdrop, gold and silver extended their historic rally to new all-time highs with notable intraday volatility. Domestically, Trump nominated Kevin Warsh to succeed Jerome Powell as Fed Chair later this year, a broadly anticipated and slightly hawkish choice that drew little immediate market reaction, while the FOMC, Bank of Canada and Riksbank all held rates steady at their first 2026 meetings. Despite some rate volatility, sovereign curves ended January near where they began.

European REITs, as measured by EPRA[1], increased by 3.5% in January, bringing the return over the last twelve months to +6.7%. The Euro Class B share net asset value increased by 3.9%, taking the twelve month return to +6.2%. Over the last five years, the Fund has delivered an annualised return of +0.3%, compared to –1.3% for EPRA. Since inception in 2013, the annualised return is +7.4% compared to +3.9% for EPRA.

(1) EPRA refers to the FTSE/EPRA NAREIT Developed Europe Net Total Return Index, an index of the 107 largest and most liquid real estate companies in Europe. The index is sponsored by the European Public Real Estate Association (EPRA) and calculated by FTSE. EPRA is the official benchmark of the Fund.

Return summary:



EPRA and Eurostoxx 50 returns stated in Euro, on a net total return basis. Fund returns based on Euro Class A returns until 31 January 2018 and Euro Class B returns thereafter. Performance data for the GBP and USD share classes are shown at the back of this report. Refer to the disclaimer on the last page of this report regarding the disclosure of performance displayed in the chart.

Source: Northern Trust, Bloomberg, January 2026

Market performance	Month	Year to date
EPRA [1]	+3.5%	+3.5%
Eurostoxx 50 [1]	+2.8%	+2.8%

Portfolio statistics	
Level of investment [2]	100%
Number of holdings [3]	35
Average holding size	2.9%
Top 10 holdings	55.1%
Liquidity [4]	100%
Weighted average lease expiry (years) [5]	6.7
Weighted average loan-to-value [5]	39.4%
Weighted average loan maturity (years) [5]	4.8
Weighted average cost of debt [5]	2.5%
Fund AUM (in US$ million)	58.0
Firm AUM (in US$ million)	849.2

Risk statistics	
Annualised volatility [6]	21.2%
Sharpe ratio [6]	0.01
Correlation with EPRA [6]	99%
Beta [6]	0.99
Upside capture [7]	106%
Downside capture [7]	101%

Currency exposure	
Euro	41%
Sterling	31%
Other [8]	28%

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

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Geography

	Month	Year to date
Switzerland	7.1%	7.1%
UK	6.2%	6.2%
Netherlands	1.2%	1.2%
Germany	0.5%	0.5%
Sweden	-0.1%	-0.1%
France	-2.2%	-2.2%

Sub-sector

	Month	Year to date
UK property trusts	8.5%	8.5%
UK specialists	7.0%	7.0%
Healthcare	6.7%	6.7%
Self storage	5.5%	5.5%
UK general	4.7%	4.7%
Industrial/ logistics	4.7%	4.7%
German residential	0.5%	0.5%
Student residential	0.3%	0.3%
Nordics	-0.3%	-0.3%
Continental retail	-1.0%	-1.0%
Continental offices	-1.0%	-1.0%
Hospitality	-2.9%	-2.9%

Fixed income

	Month	Year to date
10 yr US treasury yield	4.24%	
10 yr UK gilt yield	4.52%	
10 yr German bund yield	2.84%	
10 yr US treasury (bp move)	7	7
10 yr UK gilt (bp move)	4	4
10 yr German bund (bp move)	-1	-1
Euro REIT credit total return	0.8%	0.8%

Source: Bloomberg, Clearance Capital, January 2026

Market overview

Geopolitics once again took centre-stage in January to mark an eventful first month of 2026, as President Trump again increased pressure around some form of strategic acquisition of Greenland, increasing tensions between the US and its European allies. With many countries condemning any such action, the US President even threatened tariffs on those countries that resisted his efforts. Coming just weeks after US military intervention in Venezuela, the growing rhetoric saw measures of volatility pick up from recent lows. President Trump did appear to soften his tone over his time at Davos however, which saw a reversal of much of these moves. Going into the closing days of the month though, he again ratcheted up tensions with Iran around their agreeing to a deal on nuclear weapons, indicating that a large armada of ships is en route to the territory. Amidst the geopolitical uncertainty, precious metals, notably Gold and Silver, continued their historic run to new all-time highs, showing at times exceptional levels of intra-day volatility.

Late in the month, President Trump announced Kevin Warsh as his pick for the new Fed Chair, to replace Jerome Powell later this year. Whilst perhaps a slightly more hawkish pick than had been anticipated, there was limited reaction in the market immediately following the announcement as Warsh was widely known to be one of the front-runners. It now remains to be seen how Warsh might adjust his messaging in the coming months, and whether he will attempt to guide the market's expectation around the Fed's policy path ahead of Powell's term coming to an end later in the year.

The FOMC, Bank of Canada and Riksbank all had their first meetings of 2026 during the month. All three held rates steady at their current levels, in line with where futures markets were pricing going into the meetings.

Whilst rates experienced some volatility during January, the Gilt, Bund and US curves finished the month relatively close to where they began. The US curve maintained its level of steepness, with the 2s10s staying around 67bps, though rates across the curve shifted up by around 8bps. The Bund curve 2s10s closed the month at 76bps, similar to where it started, with absolute rates across the curve also relatively stable, whilst the Gilt curve steepened slightly with the 2s10s finishing at 80bps, driven by some minor tightening at the short end alongside a slight widening at the long end.

US REITs ended the month up 3.0%. European REITs were up 3.5% and global REITs, as measured by the GPR250, were up 2.6%.

UK REITs began the year strongly, rising 6.2% in January despite the UK 10-year gilt yield moving out by 4bps. With the start of the new calendar year, news flow picked up markedly, encompassing personnel changes, trading statements and a number of more substantive strategic corporate actions.

After a slowdown in corporate activity through the second half of 2025, momentum returned in early 2026. Picton Property Income, a small, diversified, internally managed REIT, announced a strategic review and formal sale process to explore options for maximising shareholder value. With the shares trading at a wide and persistent discount to book value, the buyback programme (now suspended) having failed to deliver a rerating, and the company remaining capital constrained, we view this as a pragmatic response by the board. Elsewhere, British Land announced a part-cash, part-paper offer for micro-cap Life Science REIT, which owns five life science assets across London, Cambridge and Oxford, while Unite Students completed its acquisition of smaller peer Empiric Student Property.

Workspace experienced a particularly eventful month. Shortly after receiving a letter from its second-largest shareholder, Saba Capital Management, advocating a wind-down of the company, the board moved to remove CEO Lawrence Hutchings, who had been in the role for just 13 months. At the same time, Workspace announced the appointment of Charlie Green, co-founder of serviced office operator The Office Group, as his replacement. Recently appointed CFO designate Tom Edwards-Moss, who has yet to start, is expected to take up his role in late February as previously announced. Despite the unexpected CEO change, a trading update released days later highlighted improving operational performance.

Management turnover was also evident elsewhere in the sector. British Land CEO Simon Carter and the CEO of Derwent London both announced their resignations, with recruitment processes for successors ongoing.

In the logistics sector, Tritax Big Box released a trading update ahead of its full year results, reporting stronger-than-expected market rental growth alongside lower-than-anticipated development capex. Separately, specialist news provider React News reported that Segro may be seeking a partner to accelerate delivery of its £2.9bn pipeline of UK logistics campuses.

Continental European REITs also delivered a strong start to 2026, with European real estate among the best-performing sectors as investors rotated back into rate-sensitive assets against a more stable macro backdrop. Improved risk sentiment, easing volatility, and early signs of leasing momentum into late-2025 supported the move, allowing listed property to begin the year with broad-based gains.

Switzerland was the top-performing region, rising ~7% in the month. While traditionally viewed as a defensive market that outperforms during periods of risk aversion, January's strength was driven by macro-financial tailwinds—notably declining long-term rates and expectations for continued Swiss franc strength—both of which reinforced the attractiveness of Swiss real estate cash flows.

Healthcare REITs matched this performance, also gaining ~7%, led by 10% advances in Cofinimmo and Aedifica following approval of their proposed merger by the Belgian Competition Authority, the final regulatory hurdle. The prospectus has now been published and the acceptance period runs until 2 March. Aedifica also announced €100m of additional investments early in January to close the 2025 financial year, bringing total investments to €293m at yields of 6–7%, above initial guidance of €250m, further strengthening the forward development pipeline.

The industrial and logistics subsector also performed strongly, rising ~5%, supported by a revival of leasing demand in Q4 as occupiers increasingly accept that volatility is structural and leasing decisions can no longer be deferred. Warehouses de Pauw's full-year results introduced the new BLEND & EXTEND 2030 growth plan, with guided earnings of at least €2.00 per share, implying an earnings CAGR of 6%. Growth is supported by expansions into Italy and Spain, new regions where competitive intensity is increasing as peers also expand. The company also executed a modest but accretive asset rotation, acquiring a 65,000 sqm site in Le Havre for €58m (~6% yield) while disposing of a vacant €35m property to an end user in Liege.

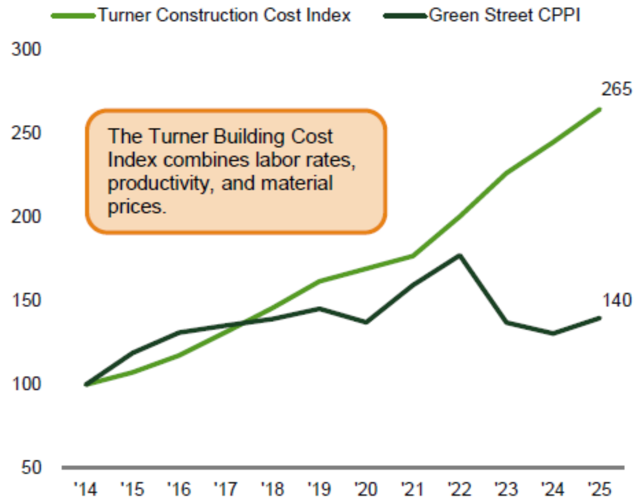
Retail declined ~1% in January. Performance was largely driven by Klépierre (–4%), where investor focus remained on Simon Property Group's €750m exchangeable bond. With ~5% of the exchangeable already physically settled in shares rather than cash, markets increasingly view Simon's remaining ~22% stake as an equity overhang, weighing on sentiment despite stable operating fundamentals.

Offices, lately one of the least-favoured subsectors, delivered dispersed performance, declining around 1% overall. CA Immo was the strongest continental performer, rising ~12% after announcing a further share buyback of ~2.7% of share capital—its third in the past 18 months—signalling that continued capital returns may become a structural feature of the strategy. By contrast, Icade and Covivio both declined ~5%, reflecting persistent investor caution toward French office exposure. Capitalising on demand for defence-related assets, Covivio divested part of its ownership in three Thales-let buildings to Blue Owl, which also acquired Crédit Agricole's remaining stake, forming a €503m joint venture. The transaction supports Covivio's ongoing capital rotation away from offices while increasing asset-management fees. Finally, Aroundtown announced a €250m share buyback extending through 2026, a move that drew mixed investor reaction given already elevated leverage, with LTV potentially approaching ~60%.

Chart of the month

Our chart of the month juxtaposes the Turner Construction Cost Index with Green Street's US Commercial Property Price Index (CPPI), both indexed to 100 in 2013. The divergence since 2022 is striking. Construction costs have continued to grind higher

US Construction costs and real estate capital values



Source: Green Street, January 2026

while commercial property values have retraced materially from their 2022 peak. In other words, over the past decade construction costs have risen far more sharply than asset values, and since the rate-driven correction began, the two series have moved in opposite directions.

Historically, capital values and replacement costs tend to track one another over time. When property prices materially exceed replacement cost, development accelerates, ultimately capping further value appreciation. Conversely, when values fall below replacement cost, new supply becomes uneconomic, starts decline, and the embedded scarcity supports fundamentals and pricing. The current setup is unusual because higher interest rates have compressed property values through cap rate expansion and tighter capital markets, yet the same rate environment has pushed up construction financing costs. At the same time, materials and labour costs have remained elevated, widening the gap between the cost of building and the price of buying.

Several drivers sit behind this divergence. First, the surge in base rates since 2022 has raised required returns and pressured private market valuations, particularly in rate-sensitive sectors such as office and retail. Second, construction input costs have experienced structural upward pressure over the past decade, punctuated by pandemic-era supply chain disruptions and, more recently, renewed tariffs on steel and aluminium. Third, labour availability remains constrained: immigrants account for a significant share of the construction workforce, and tighter immigration dynamics have limited the elasticity of supply.

The implication is clear: the marginal economics of new development are unattractive across most traditional property types. With the cost of a new build (ex-land) sitting well above the pricing of existing assets, developers face negative development spreads in many cases. That economic reality helps explain the sharp decline in starts since 2022 and underpins a thesis of below-trend supply growth in coming years. In effect, today's replacement cost dynamic acts as a governor on new supply, reinforcing the "underbuilding tailwind" to fundamentals. Unless construction costs fall meaningfully or property values recover enough to re-establish a positive development spread, a supply response appears unlikely—supporting rent growth and occupancy stability across much of the U.S. commercial real estate landscape.

Property of the month

Google's new European headquarters—officially known as Platform G—represents a bold, singular addition to London's commercial real estate landscape. Situated in the heart of the rapidly redeveloping King's Cross Central district, the building is the first Google-owned and custom-designed office outside the United States and arguably the city's most high-profile office project of the decade. Its scale and ambition set it apart: at approximately 330 metres in length and 72 metres in height, Platform G is longer than the 310-metre Shard is tall, earning it the moniker "landscraper" in architectural circles. Upon completion, it will provide roughly 861,000–1,000,000 square feet of workspace capable of accommodating as many as 7,000 employees across 11 storeys of highly flexible office floors.

The architectural vision—a collaboration between Heatherwick Studio and the Bjarke Ingels Group (BIG)—was conceived from the outset as a departure from traditional high-rise office typologies. Rather than reach for height, the design emphasises horizontality and integration into the urban fabric of King's Cross, weaving landscaped roof terraces, extensive planted spaces, and amenity-rich environments into what will feel like a continuous workplace landscape. Internally, the absence of load-

Google Platform G, King's Cross, London

bearing columns and the use of "hanging floors" maximises light, flexibility, and visual connection between levels, while double- and triple-height spaces enhance spatial quality and daylight penetration deep into the building's volume.

Platform G's amenities reflect Google's enduring belief in the value of physical workplace environments, even in a post-pandemic era of hybrid work. Plans have long included a running track, 25-metre swimming pool, and generous landscaped outdoor spaces that span multiple floors—all designed to support staff wellbeing and interaction. Externally, the façade's flowing concrete elements and timber accents create a distinct contemporary aesthetic that anchors the building within London's evolving skyline.

The project, however, has faced a protracted journey. Ground was first broken in 2017, and while the structural "topping out" occurred by 2022, the final internal fit-out and delivery have been repeatedly delayed by a combination of complex engineering challenges, contractor failures, Covid-era disruption, and logistical constraints endemic to building at scale in an active urban context. As a result, Google's much-anticipated occupation—originally planned for 2024—is now expected in 2026. In the meantime, curious Londoners have even reported urban wildlife, including foxes, taking up residence in the landscaped rooftop garden ahead of human staffers, underlining both the prolonged timeline and the project's unique character.

In the context of office real estate narratives more broadly, Platform G stands as a reminder that the creation of large, bespoke workspace — particularly in historic, dense urban markets — remains an inherently complex, multi-year endeavour. Its scale, ambition and integration of workplace amenities reflect both Google's ongoing confidence in London as a strategic hub and the challenges developers face when reconciling architectural aspiration with build-to-budget realities and market timing.

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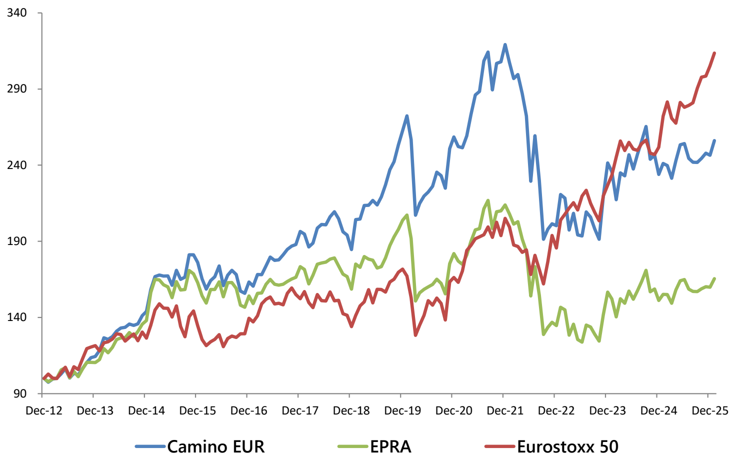
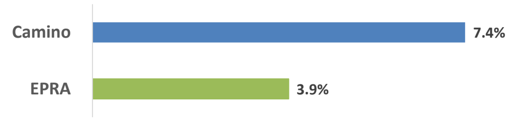
Historic performance

Net performance versus EPRA and Eurostoxx 50 [1]
Indexed to 100
EPRA and Eurostoxx 50 shown on a net total return basis

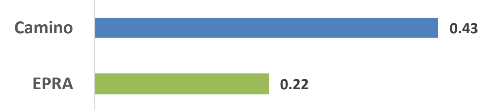


Annualised return since inception [1]



Annualised volatility since inception

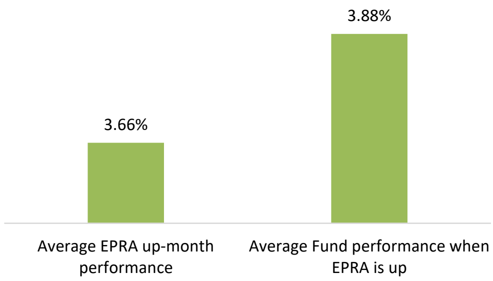
Sharpe ratio

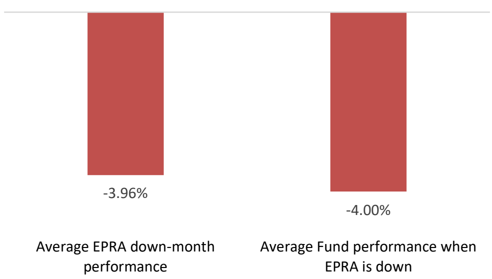


(1) Fund returns based on Euro Class A returns until 30 September 2017 and Euro Class B returns thereafter. Performance data for the other share classes are shown elsewhere in this report. EPRA and Eurostoxx 50 returns stated in Euro, on a net total return basis.

Source: Fund records, Bloomberg, January 2026

Upside / downside capture





Comparison to the benchmark

	Camino	EPRA
Number of holdings/constituents	35	107
Top ten holdings/constituents	55.1%	43.0%
Beta	0.96	1.00
Dividend yield	3.8%	4.2%
Weighted average loan to value	39.4%	44.5%
Weighted average cost of debt	2.5%	2.5%
Weighted average lease expiry	6.7	6.8
Weighted average loan maturity	4.8	4.8

Overweights	Camino	EPRA	Relative
British Land	6.6%	2.2%	+4.4%
Tritax Big Box	5.6%	2.2%	+3.4%
Shaftesbury Capital	3.3%	1.2%	+2.1%
Cofinimmo	3.4%	1.6%	+1.8%
Montea	2.3%	0.7%	+1.6%

Underweights	Camino	EPRA	Relative
Landsec	0.0%	2.6%	-2.6%
Warehouses de Pauw	0.0%	2.0%	-2.0%
Mobimo	0.0%	1.5%	-1.5%
Primary Health Properties	0.0%	1.5%	-1.5%
LondonMetric	0.0%	2.4%	-1.4%

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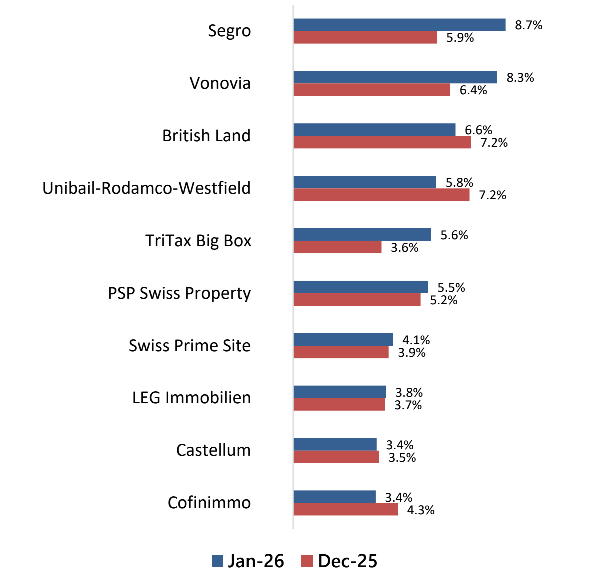
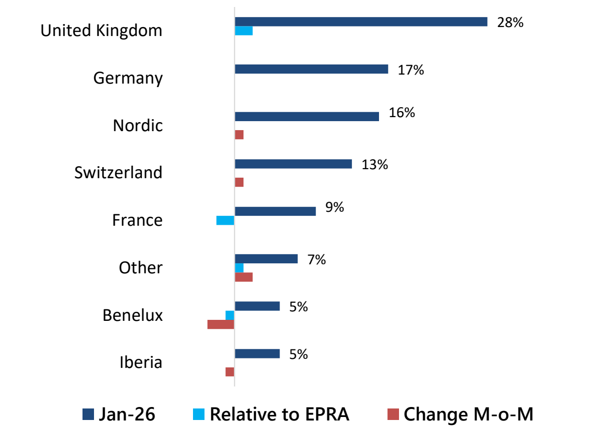
Largest holdings



Largest portfolio changes

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

Geographic exposure

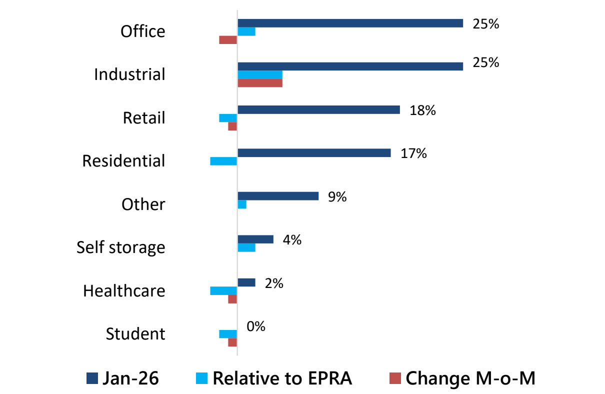


Top and bottom performers [1] for the month

Top performers:	Safestore	+12.4%
	Allreal Holdings	+10.8%
	Cofinimmo	+10.6%
	Derwent	+10.5%
	Tritax Big Box	+8.6%
EPRA (net total return)		*+3.5%*
Bottom performers:	Gecina	-4.3%
	Eurocommercial	-4.6%
	Colonial	-4.7%
	Covivio	-5.1%
	Pandox	-5.4%

[1] - Performance in Euro

Sub-sector exposure

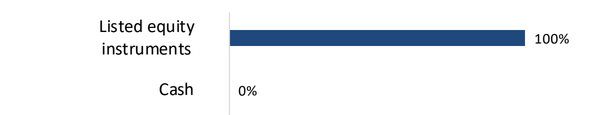


The UK remains the Fund's largest geographical exposure at 28%, unchanged compared to the previous month, and overweight relative to its 26% EPRA benchmark weight. Germany represents 17%, also unchanged on the prior month, and in line with its 17% index weight, while the Nordics account for 16%. Switzerland, France, and the Benelux region represent 13%, 9%, and 5%, respectively.

By property sub-sector, Offices comprise 25% of the portfolio, with Industrial and Retail at 25% and 18% respectively, followed by Residential at 17%.

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	2.6182	3.9%	3.9%	5.7%	42.0%	-37.6%	-40.6%	4.6%	-0.2%	7.2%
EUR Class B (4)	GG00BDGS4Y05	1.3251	3.9%	3.9%	6.2%				5.1%	0.3%	
EUR Class C (5)	GG00BDGS5146	1.4337	3.9%	3.9%	6.5%				5.4%	0.6%	
EPRA Net Total Return (Euro) (1)			3.5%	3.5%	6.7%	28.5%	-37.0%	-43.0%	4.1%	-1.3%	3.9%
Eurostoxx 50 Total Return (Euro)			2.8%	2.8%	15.2%	69.0%	-12.0%	-25.3%	15.4%	14.0%	9.1%

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	2.6105	3.1%	3.1%	9.5%	33.5%	-34.0%	-38.9%	4.0%	-0.5%	7.7%
GBP Class B (6)	GG00BDGS4X97	1.3058	3.2%	3.2%	10.1%				4.5%	-0.1%	
GBP Class C (7)	GG00BDGS5039	1.0149	3.1%	3.1%							
EPRA Net Total Return (GBP) (1)			2.8%	2.8%	10.5%	20.9%	-33.7%	-42.9%	3.5%	-1.8%	4.4%
Eurostoxx 50 Total Return (GBP)			2.1%	2.1%	19.3%	65.3%	-10.9%	-21.6%	14.7%	13.4%	9.7%

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	1.3515	5.2%	5.2%	21.0%	40.4%	-41.2%	-49.7%	7.8%	-0.6%	3.7%
USD Class B (9)	GG00BDGS4Z12	1.3101	5.3%	5.3%	21.6%				8.3%	-0.1%	
USD Class C (10)	GG00BDGS5252	1.0473	5.1%	5.1%	20.8%						
EPRA Net Total Return (USD) (1)			4.4%	4.4%	22.0%	36.0%	-40.7%	-50.7%	7.2%	-1.8%	0.2%
Eurostoxx 50 Total Return (USD)			3.7%	3.7%	31.8%	87.1%	-16.0%	-32.6%	18.8%	13.4%	8.8%

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

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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 Sterling 13,276,239 shares 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 https://tisegroup.com/market/securities/CBES
Dividends	Non-distributing

Initial charge	Zero
Management fee	Class A: 1.5% per annum Class B: 1.0% per annum 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 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%) Class B: 2.05% (2.05%) 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.

CLEARANCE CAPITAL
Real estate alternatives

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Authorised and regulated by the UK Financial Conduct Authority

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