



Monthly investor update - May 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>

| | |
|--------------------------------------|-------|
| May 2026 ⁽¹⁾ | +1.4% |
| Year to date ⁽¹⁾ | +3.5% |
| Last twelve months ⁽¹⁾ | +0.7% |
| Two years annualised ⁽¹⁾ | +1.7% |
| Five years annualised ⁽¹⁾ | -2.3% |
| 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.

Manager comment

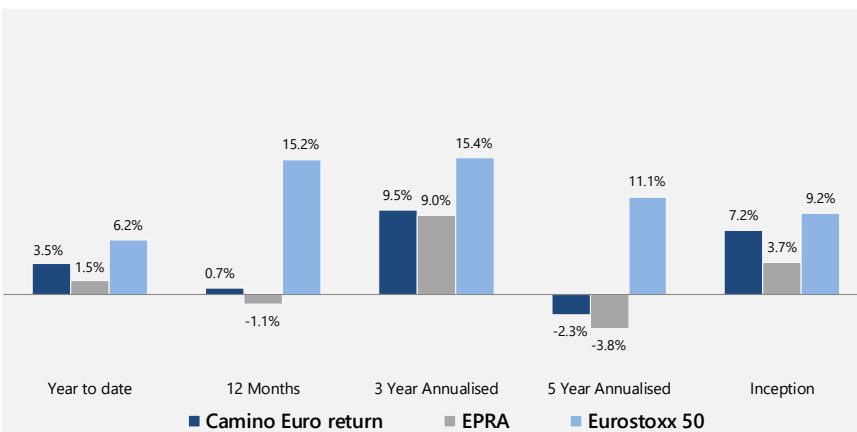
Geopolitical developments remained the dominant market theme during May. While the Iran conflict continued to generate conflicting headlines and repeated ceasefire violations, volatility was more subdued than in previous months. Sentiment improved towards month-end following reports of a potential US-Iran agreement that could lead to a more meaningful de-escalation of hostilities, prompting a positive response from both oil and bond markets. However, the proposed deal remained unsigned and the Strait of Hormuz closed at month-end, leaving significant uncertainty unresolved. In the UK, political uncertainty increased following Labour's poor local election results, which intensified speculation over a leadership challenge to Keir Starmer. With any leadership contest unlikely to be resolved before September, investors face several months of political uncertainty, contributing to pressure on UK government bonds, although Gilt yields retraced somewhat towards month-end as geopolitical risks eased.

European REITs, as measured by EPRA⁽¹⁾, increased by 0.9% in May, bringing the year-to-date return to +1.5%. The Euro Class B share net asset value increased by 1.4%, taking the year-to-date return to +3.5%. Over the last five years, the Fund has delivered an annualised return of -2.3%, compared to -3.8% for EPRA. Since inception in 2013, the annualised return is +7.2% compared to +3.7% 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% | +1.5% |
| Eurostoxx 50 ⁽¹⁾ | +3.7% | +6.2% |
| Portfolio statistics | | |
| Level of investment ⁽²⁾ | | 100% |
| Number of holdings ⁽³⁾ | | 34 |
| Average holding size | | 2.9% |
| Top 10 holdings | | 56.8% |
| Liquidity ⁽⁴⁾ | | 100% |
| Weighted average lease expiry (years) ⁽⁵⁾ | | 6.9 |
| Weighted average loan-to-value ⁽⁵⁾ | | 38.7% |
| Weighted average loan maturity (years) ⁽⁵⁾ | | 4.8 |
| Weighted average cost of debt ⁽⁵⁾ | | 2.5% |
| Fund AUM (in US\$ million) | | 52.0 |
| Firm AUM (in US\$ million) | | 836.7 |
| Risk statistics | | |
| Annualised volatility ⁽⁶⁾ | | 22.4% |
| Sharpe ratio ⁽⁶⁾ | | -0.10 |
| Correlation with EPRA ⁽⁶⁾ | | 99% |
| Beta ⁽⁶⁾ | | 1.00 |
| Upside capture ⁽⁷⁾ | | 106% |
| Downside capture ⁽⁷⁾ | | 102% |
| Currency exposure | | |
| Euro | | 44% |
| Sterling | | 27% |
| Other ⁽⁸⁾ | | 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, May 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

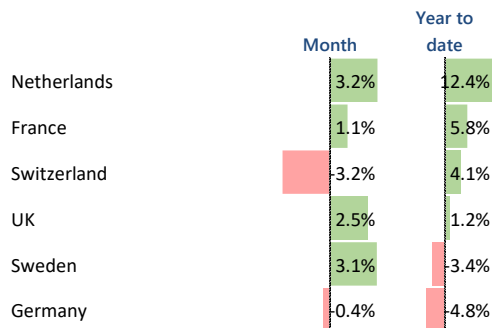
(7) Average fund performance vs average EPRA performance during up/down months for EPRA. Since inception.

(8) Swiss Francs, Swedish Krona, Norwegian Krone



Monthly investor update - May 2026

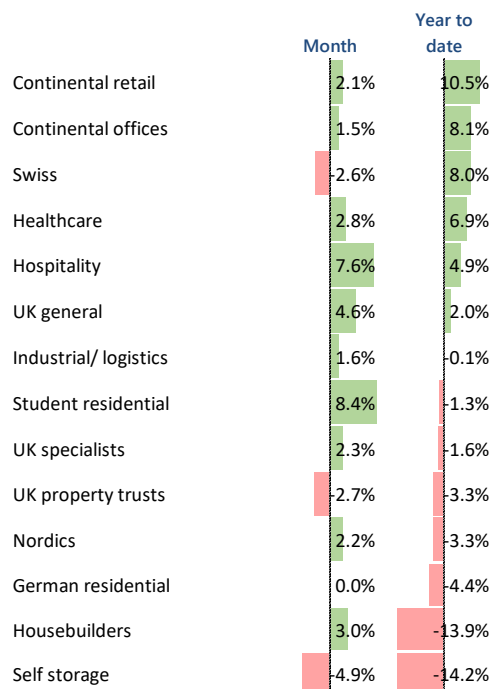
Geography



Market overview

Whilst the ceasefire extended throughout May, repeated violations and ongoing conflicting headlines saw the conflict in Iran continue to dominate the news cycle, though volatility was somewhat more subdued than in prior months. Hopes were that President Trump's meeting with China's Xi Jinping could provide some catalyst towards a more decisive resolution to the conflict, but the headlines during and immediately following the trip were guarded. In the last few days of May however, news broke of a potential deal between the US and Iran that could see a more meaningful winding down of hostilities. There have been a number of false dawns in the conflict to date, but this appeared to be the closest the two sides had been to reaching an agreement since the initial hostilities, and the oil and rates markets seemed to agree. That said, as of the end of the month, the Strait of Hormuz remained closed, and the deal remains unsigned.

Sub-sector



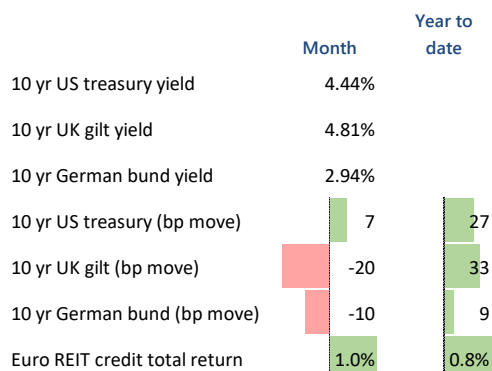
In the UK, following dismal results for Labour in local elections during the month, a leadership challenge appeared inevitable. Keir Starmer's popularity has been waning in recent months, and increasing support for Reform and the Green Party in May's local elections at the expense of Labour in particular was the trigger for a challenge. Greater Manchester Mayor Andy Burnham and Wes Streeting are expected to be the main candidates to stand against Starmer. However, Burnham needs to secure a victory in the Makerfield by-election in order to be eligible to challenge for PM. With that process expected to take most of June, and the average Labour leadership race itself taking 13 to 19 weeks, it looks unlikely that any resolution will be achieved before September. The Gilt market responded accordingly to the months of uncertainty now expected, with the 10Y trading well over 5% during May, though recovering slightly into month-end on the wider geopolitical news.

The US curve flattened over the month, with the 2s10s declining by 7bps to 43bps, driven by short end underperformance. The Bund curve remained largely unchanged, with its 2s10s finishing at 41bps, whilst the Gilt curve steepened slightly, by 4bps, to end with a 2s10s of 60bps.

US REITs ended the month down 0.2%. European REITs were up 0.9% and global REITs, as measured by the GPR250, were down 0.6%.

UK REITs ended the month up 2.6%, as the 10-year gilt yield fell 20 bps. While the current macroeconomic conditions continued to limit transactional activity, May was busy with results-related news flow. British Land reported March 2026 full-year results that confirmed solid momentum, with underlying earnings ahead of guidance but in line with consensus, alongside a reiteration of upbeat 2027 guidance of at least 30.5p supported by strong campuses and retail parks. Urban logistics lagged, but improved occupancy, while active disposals and positive ERV growth underpinned a constructive yet largely expected outcome. Landsec's March 2026 results saw management post strong operational momentum across offices and retail, with robust rental uplifts and higher occupancy. Guidance was reiterated, and stable capital values provided comfort despite expectations for flat earnings growth next year. GPE's FY 2026 results were in line with expectations; a solid valuation uplift, reflecting a strong leasing year and supportive market conditions driving strong growth from a very low base.

Fixed income



While LondonMetric delivered decent operational metrics, with 4.2% like-for-like income growth and 3.3% ERV growth, supported by disposals and cost discipline, flat valuations and EPRA net tangible assets of 200.6p missed consensus by 4%. While Grainger's interim results showed solid operations, some (slowing) rental growth and resilient income, wider macro factors drove investment yields wider and valuations lower. With increased regulatory challenges, debt refinancing headwinds increasing and disposals necessary, the equity story lacks momentum. Elsewhere Q1 trading updates from Shaftesbury Capital and Tritax BigBox REIT showed strong leasing momentum, while Derwent announced a small (£50 mln) share buyback following recent asset disposals.

Elsewhere in the UK, Picton's strategic review and formal sale process progressed further with previously rumoured suitors LondonMetric, in consortium with smaller



Monthly investor update - May 2026

diversified peer Schroder REIT, making an indicative all-share proposal valuing the company at c78p.

On the continent, May was another constructive month for listed real estate, with performance remaining focused on quality companies offering resilient and growing earnings. Q1 earnings momentum continued, particularly across the more favourable Southern European regions, while an improving risk backdrop more than offset a complex macroeconomic environment. Healthcare performed well in this environment, with the subsector rising 3%, driven predominantly by Aedifica (+4%) following its Q1 results. Results were broadly in line, but the market responded positively to 1.6% like-for-like rental growth, a 3% increase in net asset value and a 5% increase in the 2026 dividend to €4.20. Together, these pointed to a positive underlying picture for the subsector before any merger synergies have been realised. The company also filed its merger proposal with Cofinimmo, targeting completion on 1 July, which should accelerate synergy capture and reduce merger uncertainty following a challenging Belgian CMA approval process last year. Belgian peer Care Property Invest (flat) struggled to generate the same enthusiasm, as -0.6% like-for-like rental growth and a 7% year-on-year decline in earnings disappointed investors, reflecting headwinds from the expiry of its finance lease portfolio and the subsequent rights issue required to address it.

Merlin (+3%) reported a strong start to the year in its Q1 update. Progress on the data centre pipeline remains encouraging, with management pointing to a significant valuation uplift, alongside a potential guidance upgrade, at the interim results. The company also de-risked funding sources during the period through €150m of office disposals. Separately, Merlin introduced an additional growth driver within Spanish shopping centres, where it is seeking to capture rental reversion against a backdrop of near-historic-low occupier cost ratios.

Strength in retail was felt more broadly across Europe, with the subsector gaining 2% and ranking among the best performers. Investors found comfort in resilient consumer demand, improving rental tension and the protection offered by higher-yielding assets. Within retail, IGD (+7%) was the best-performing name on the continent, further benefiting from Southern European strength. The company delivered 2.4% like-for-like rental growth and 15% cash earnings per share growth, supported by lower interest costs, and remains well on track to beat its full year guidance.

Conversely, Swiss names declined 3% after a strong start to the year, driven by a rotation out of lower-yielding safe-haven assets and into higher-yielding parts of the sector. PSP (-5%) declined after an optically soft set of results, with reported like-for-like rental growth of 0.6%. However, this was impacted by a negative base effect from 2025, when the company received a six-year property tax rebate following the recognition of an energy certificate in Geneva. Excluding this effect, like-for-like growth was a more respectable 1.7%, underlining the continued stability of the Swiss sector.

Refinancing markets remained open during the month, although access remained selective and concentrated among the highest-quality issuers. Gecina issued a five-year €500m green bond at a margin of 68bps, an exceptionally tight spread and a reminder that companies with the strongest balance sheets, such as Gecina with its A- credit rating, can still attract capital on attractive terms. Finally, NSI CEO Bernd Stahli will step down after ten years leading the company, having helped pivot the portfolio towards prime Dutch office assets ahead of the market.

Chart of the month

The proposed merger between AvalonBay Communities (AVB) and Equity Residential (EQR) is perhaps the clearest example in the U.S. REIT sector of two companies that have effectively been “trading as twins” for years. The portfolios are remarkably similar: both are focused on high-barrier coastal apartment markets, both target the same affluent renter demographic, and both operate with highly institutionalised platforms concentrated in gateway cities such as Los Angeles, Boston, New York and Seattle. The two companies have more than 80% market overlap and have historically generated same-store NOI growth and total returns within basis points of each other. The degree of similarity is



Monthly investor update - May 2026

Gross asset premium / (discount) - AVB vs EQR



Source: Green Street

so extreme that the merger rationale is arguably less about strategic transformation and more about acknowledging that the public market no longer sees meaningful differentiation between the two businesses.

The structure of the transaction itself reinforces that point. This is effectively a “merger of equals” in the purest sense: a zero-premium, all-stock transaction in which AvalonBay shareholders will receive 2.79 shares of Equity Residential for each AVB share owned. Unlike most large-cap REIT mergers, there is no meaningful takeover premium being paid, reflecting how closely aligned the two companies’ portfolios, operating models and public market valuations already were prior to the announcement. Governance has also been carefully balanced between the two sides, with equal board representation and leadership roles split across both legacy organisations. The transaction is therefore being presented less as an acquisition and more as a consolidation of two near-identical platforms into a single larger entity.

That similarity has also been reflected in valuation. As the chart highlights, AVB and EQR have historically traded in an unusually tight valuation range relative to one another, with their discounts to gross asset value moving almost in lockstep over the past decade. This relative valuation convergence tells a more important story than the merger announcement itself: the market has effectively viewed these companies as interchangeable for years, which naturally raises the question of whether meaningful incremental value can truly be unlocked simply by combining them.

Management is targeting approximately \$175 million of gross annual synergies, primarily from overlapping corporate overheads and centralised property management functions. Given the geographic overlap and scalability of apartment operating platforms, some level of savings appears highly achievable. Net synergies might amount to something like \$100 million, after accounting for property tax resets and more conservative assumptions around property-level efficiencies. Applying public market multiples to these savings suggests approximately \$1.4 billion of net value creation after one-off implementation costs — only around 2.5% of the combined equity value of the two companies. While positive, this is ultimately a relatively modest uplift considering the scale and complexity of the transaction.

That modest value creation likely explains the muted market reaction. Despite management’s synergy targets, the combined market capitalisation of the two companies actually declined following the announcement, as investors appeared unconvinced that the merger economics meaningfully altered the long-term outlook for either business. History also provides reasons for caution. Real estate sector mergers frequently promise substantial day-one value creation on paper, only for integration challenges, cultural friction, systems migration issues and operational distractions to erode a meaningful portion of those anticipated benefits over time.

Nevertheless, the transaction does reinforce an important long-term theme within listed real estate: scale increasingly matters. The combined company will control roughly 185,000 apartment units and become the ninth largest US REIT with an enterprise value over \$65 billion. That scale should provide some incremental advantages in procurement, technology investment, data analytics and, importantly, cost of capital. In an environment where public REITs continue to trade at persistent discounts to private market values, larger and more liquid platforms may ultimately command a relative valuation premium versus smaller peers. The strategic logic therefore appears sound, even if the immediate shareholder value creation looks incremental rather than transformational.



Monthly investor update - May 2026

Property of the month



Ericsson headquarters, Kista, owned by Corem Property Group

Situated ten kilometres northwest of Stockholm's city centre, Kista was once regarded as Sweden's answer to Silicon Valley — a leading European technology cluster that combined world-class infrastructure, a highly skilled workforce and a concentration of global technology firms. Today, however, a combination of rising crime, shifting occupier preferences and the post-pandemic reassessment of office requirements has left Kista with the highest office vacancy rate in the Nordics. The impending departure of anchor tenant Ericsson between 2027 and 2033 raises fundamental questions about the district's long-term viability and the ability of both the municipality and private landlords to reverse its decline.

Kista's emergence as a technology hub began in the 1980s when Ericsson established its headquarters in the district. During the dot-com boom of the 1990s, the company's rapid expansion attracted a critical mass of domestic and international technology occupiers, including IBM and Microsoft, drawn by the benefits of clustering within what became known as 'Kista Science City'. By the mid-2010s, Kista had expanded to approximately 865,000 sqm of office space — roughly half the size of Stockholm's CBD — supported by demand from start-ups and international businesses seeking modern accommodation at rents significantly below those of prime central locations.

The district's fortunes began to deteriorate in the late 2010s. Ericsson's workforce shrank substantially from its dot-com-era peak, reducing demand for the approximately 95,000 sqm of office, conference and laboratory space it occupied and weakening the co-location benefits that had historically attracted other technology firms. At the same time, concerns around public safety intensified as gang-related violence, youth crime and broader socioeconomic challenges in neighbouring residential areas undermined the district's attractiveness to employers and employees alike. The Covid-19 pandemic accelerated these pressures. As occupiers increasingly prioritised location, amenities and workplace quality, Kista's large floorplates and relatively long commuting times became less competitive. By 2025, office vacancy had risen to 36%. Ericsson's continued presence remained the principal stabilising force within the market, although Swedish property publication Fastighetsvärlden speculated that a full departure could ultimately push vacancy rates towards 65%.

That scenario has now moved from possible to probable. Ericsson has committed to approximately 71,000 sqm across six buildings in Hagastaden, including a 15-year lease with Atrium Ljungberg for 58,000 sqm spanning three buildings. The transaction, the largest office letting in Swedish history, will require investment of approximately SEK 6.2 billion, with phased occupation scheduled between 2031 and 2033. Ericsson has also leased 24,000 sqm within Castellum's Infinity development, due for completion in 2027, alongside several smaller commitments. The relocation represents a significant setback for Kista's two largest landlords, Corem and Vasakronan, both of which had sought to retain Ericsson as a cornerstone tenant. Corem's share price has declined by more than 30% since the announcement, amplifying its asset and tenant concentration risks. More broadly, it removes the district's most important occupier and leaves the future of one of Europe's most ambitious technology clusters increasingly uncertain.

Hagastaden, by contrast, is one of Stockholm's most actively developing inner-city districts. Located approximately two kilometres from Stockholm Central and served by existing commuter rail and metro infrastructure, the area is projected to reach 300,000 sqm of office accommodation by 2030, complemented by a 6,000-unit residential programme. Its positioning as a technology and life sciences cluster is supported by proximity to four higher education institutions and the Karolinska University Hospital.



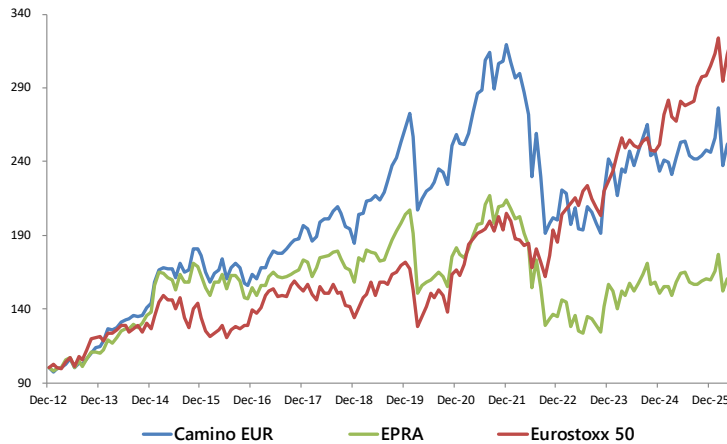
Monthly investor update - May 2026

Historic performance

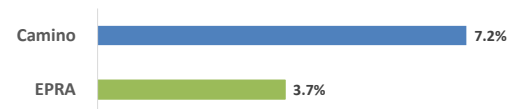
Net performance versus EPRA and Eurostoxx 50 ⁽¹⁾

Indexed to 100

EPRA and Eurostoxx 50 shown on a net total return basis



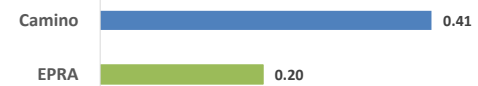
Annualised return since inception ⁽¹⁾



Annualised volatility since inception



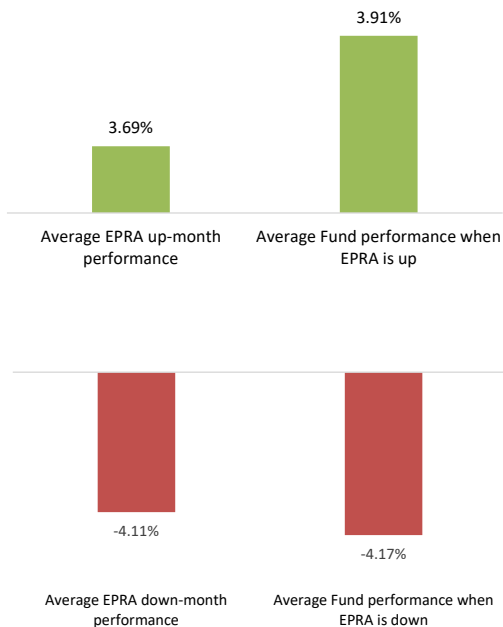
Sharpe ratio



(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, May 2026

Upside / downside capture



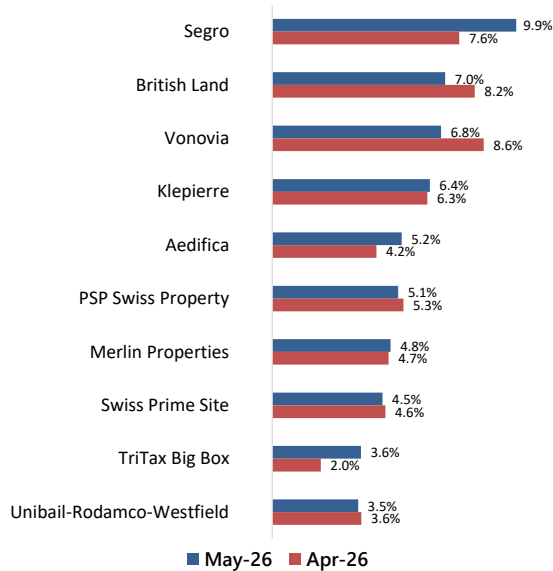
Comparison to the benchmark

| | Camino | EPRA | |
|---------------------------------|--------|-------|----------|
| Number of holdings/constituents | 34 | 107 | |
| Top ten holdings/constituents | 56.8% | 43.0% | |
| Beta | 1.00 | 1.00 | |
| Dividend yield | 4.2% | 4.5% | |
| Weighted average loan to value | 38.7% | 44.5% | |
| Weighted average cost of debt | 2.5% | 2.5% | |
| Weighted average lease expiry | 6.9 | 6.7 | |
| Weighted average loan maturity | 4.8 | 4.7 | |
| Overweights | Camino | EPRA | Relative |
| British Land | 7.0% | 2.2% | +4.8% |
| Segro | 9.9% | 5.9% | +4.0% |
| Klepierre | 6.4% | 2.9% | +3.5% |
| IGD | 2.2% | 0.1% | +2.1% |
| Merlin | 4.8% | 2.7% | +2.1% |
| 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 | 3.5% | 6.2% | -2.7% |



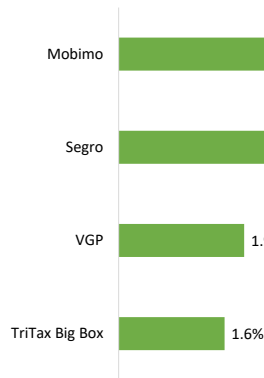
Monthly investor update - May 2026

Largest holdings

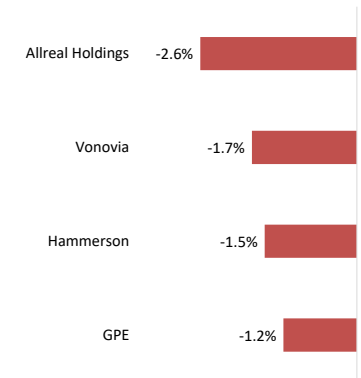


Largest portfolio changes

Largest increases

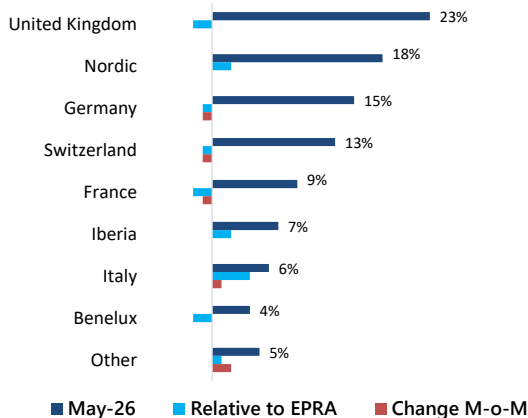


Largest decreases



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

Geographic exposure

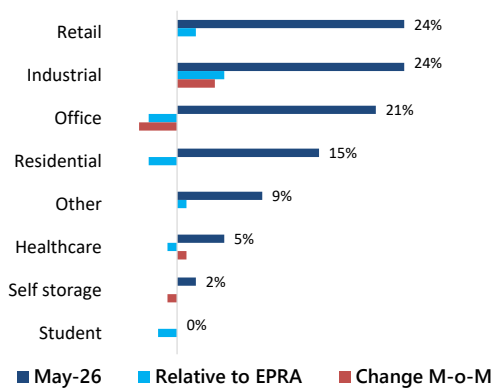


Top and bottom performers ⁽¹⁾ for the month

| | | |
|--------------------|--------------------------------|--------------|
| Top performers: | Swedish Logistics Property | +12.0% |
| | Altra Fastigheter | +7.8% |
| | IGD | +6.8% |
| | Castellum | +6.5% |
| | Intea | +5.8% |
| | EPRA (net total return) | +0.9% |
| Bottom performers: | Montea | -4.8% |
| | Vonovia | -6.5% |
| | LEG Immobilien | -6.5% |
| | Big Yellow | -7.0% |
| | Sagax | -9.2% |

⁽¹⁾ - Performance in Euro

Sub-sector exposure



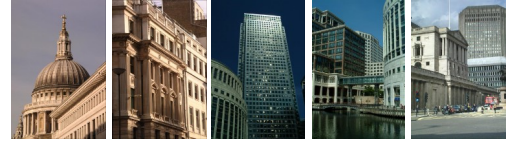
The UK remains the Fund's largest geographical exposure at 23%, unchanged from the previous month, and underweight relative to its 25% EPRA benchmark weight. The Nordics region represents 18%, unchanged from the prior month, and overweight compared to its 16% index weight, while Germany accounted for 15%. Switzerland, France, and Iberia represent 13%, 9%, and 7%, respectively.

By property subsector, Offices comprise 21% of the portfolio, with Retail and Industrial at 24% each, 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 - May 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 | 2.6034 | 1.3% | 3.3% | 0.2% | 42.0% | -37.6% | -40.6% | 9.0% | -2.7% | 7.0% |
| EUR Class B (4) | GG00BDGS4Y05 | 1.3198 | 1.4% | 3.5% | 0.7% | | | | 9.5% | -2.3% | |
| EUR Class C (5) | GG00BDGS5146 | 1.4294 | 1.4% | 3.6% | 1.0% | | | | 9.9% | -2.0% | |
| EPRA Net Total Return (Euro) (1) | | | 0.9% | 1.5% | -1.1% | 28.5% | -37.0% | -43.0% | 9.0% | -3.8% | 3.7% |
| Eurostoxx 50 Total Return (Euro) | | | 3.7% | 6.2% | 15.2% | 74.6% | -12.0% | -25.3% | 15.4% | 11.1% | 9.2% |

Historical performance - £ classes

| | ISIN Number | Net asset value per share | Month | Year to date | Last twelve months | Best year | Worst year | Maximum draw-down | Three years annualised | Five years annualised | Annualised since inception (2,3) |
|---------------------------------|--------------|---------------------------|-------|--------------|--------------------|-----------|------------|-------------------|------------------------|-----------------------|----------------------------------|
| GBP Class A | GG00B55CC870 | 2.5922 | 1.6% | 2.4% | 3.0% | 33.5% | -34.0% | -38.9% | 9.2% | -2.6% | 7.5% |
| GBP Class B (6) | GG00BDGS4X97 | 1.2987 | 1.7% | 2.6% | 3.5% | | | | 9.8% | -2.1% | |
| GBP Class C (7) | GG00BDGS5039 | 1.0829 | 1.6% | | | | | | | | |
| EPRA Net Total Return (GBP) (1) | | | 1.4% | 1.0% | 1.7% | 20.9% | -33.7% | -42.9% | 9.3% | -3.7% | 4.2% |
| Eurostoxx 50 Total Return (GBP) | | | 4.2% | 5.5% | 18.4% | 70.9% | -10.9% | -21.6% | 15.8% | 11.2% | 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 | Annualised since inception (2,3) |
|---------------------------------|--------------|---------------------------|-------|--------------|--------------------|-----------|------------|-------------------|------------------------|-----------------------|----------------------------------|
| USD Class A (8) | GG00BDGS4W80 | 1.3182 | 0.8% | 2.6% | 3.0% | 39.0% | -41.2% | -49.7% | 12.3% | -3.6% | 3.3% |
| USD Class B (9) | GG00BDGS4Z12 | 1.2799 | 0.8% | 2.8% | 3.5% | | | | 12.9% | -3.1% | |
| USD Class C (10) | GG00BDGS5252 | 1.0916 | 0.9% | | | | | | | | |
| EPRA Net Total Return (USD) (1) | | | 0.3% | 0.8% | 1.7% | 31.3% | -40.7% | -50.7% | 12.2% | -4.7% | -0.2% |
| Eurostoxx 50 Total Return (USD) | | | 3.0% | 5.4% | 18.4% | 90.1% | -16.0% | -32.6% | 18.8% | 10.0% | 8.6% |

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 - May 2026

Fund terms

| | | | |
|----------------------------|---|-------------------------------------|---|
| Fund objective | The Fund aims to deliver attractive long-term total returns by trading and investing in European listed real estate companies. The Fund adheres to a conservative investment style with long-only exposures, no leverage, concentration limits of 10% and a robust investment process | Initial charge | Zero |
| Compliance with objectives | The Fund has consistently adhered to its investment objectives since launch | Management fee | Class A: 1.5% per annum Class B: 1.0% per annum Class C: 0.7% per annum |
| Benchmark | FTSE EPRA/NAREIT Developed Europe Net Total Return Index ⁽¹⁾ | Incentive fee | 15% above the benchmark, subject to positive absolute performance and high watermark ⁽¹⁾ |
| Target Markets | The fund targets real estate companies globally, but with a focus on Western Europe, including the United Kingdom | Investment Manager | Clearance Capital Limited www.realestatealternatives.com |
| Launch date | 1 January 2013 ⁽²⁾ | Custodian | Northern Trust (Guernsey) Ltd |
| Currency share classes | Euro, Sterling, US Dollar | Administrator | Northern Trust International Fund Administration Services (Guernsey) Ltd |
| Shares in issue | Euro 15,521,321 shares Sterling 13,276,239 shares US Dollar 7,881,020 shares | Auditor | KPMG |
| Dealing | Weekly | South African Representative Office | Sanlam Collective Investments (RF) (Pty) Limited |
| Domicile and legal status | Guernsey, Class B Collective Investment Scheme regulated by the Guernsey Financial Services Commission | Total expense ratio ⁽³⁾ | Class A: 2.55% (2.55%) Class B: 2.05% (2.05%) Class C: 1.75% (1.75%) |
| Listing | The International Stock Exchange https://tisegroup.com/market/securities/CBES | Annualised total returns | Annualised return is the weighted average compound growth rate over the period measured. |
| Dividends | Non-distributing | | |

- (1) On 29 September 2017 the benchmark and performance fee changed. Before 29 September 2017 the performance fee was 10% of the excess return over the European Harmonised Index of Consumer Prices plus 4% per annum.
- (2) The fund was incorporated in 2010 but the current investment strategy was implemented on 1 January 2013
- (3) Including incentive fees. Excluding incentive fees in brackets.

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

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



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Authorised and regulated by the UK Financial Conduct Authority

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