Clearance
Camino Fund

Monthly investor update - June 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

June 2026 (1)	+1.8%
Year to date (1)	+5.4%
Last twelve months (1)	+2.2%
Three years annualised (1)	+10.3%
Five years annualised (1)	-2.1%
Since inception (2)	+7.3%

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.

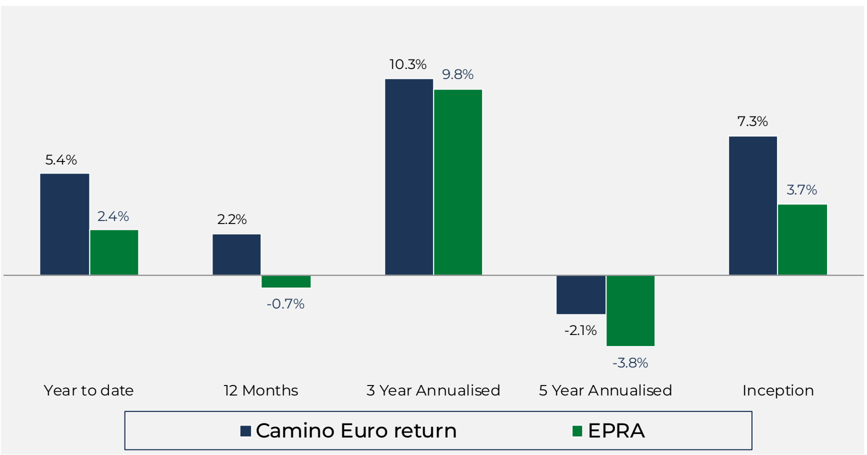
Manager comment

Market sentiment during the month was shaped by geopolitical developments in the Middle East, political change in the UK and central bank policy. While the signing of a US-Iran memorandum of understanding in June initially raised hopes of a durable ceasefire and the reopening of the Strait of Hormuz, subsequent attacks on commercial shipping and renewed military strikes have demonstrated just how fragile the peace process remains, despite ongoing diplomatic efforts. Oil prices have retraced from their conflict highs but remain sensitive to further developments in the region. In the UK, Andy Burnham will become the new prime minister shortly and investors await further detail on the new government's fiscal agenda. Meanwhile, the first FOMC meeting under Chair Kevin Warsh struck a more hawkish tone than markets had anticipated, prompting a repricing of US front-end interest rate expectations and a meaningful flattening of the Treasury yield curve. Elsewhere, the ECB raised rates by 25bps while the Bank of England, Bank of Canada and Riksbank left policy unchanged.

European REITs, as measured by EPRA[1], increased by 0.8% in June, bringing the year-to-date return to +2.4%. The Euro Class B share net asset value increased by 1.8%, taking the year-to-date return to +5.4%. Over the last five years, the Fund has delivered an annualised return of –2.1%, compared to –3.8% for EPRA. Since inception in 2013, the annualised return is +7.3% 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.

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, June 2026

Market performance	Month	Year to date
EPRA (1)	+0.8%	+2.4%
Eurostoxx 50 (1)	+4.7%	+11.1%
Portfolio statistics		
Level of investment (2)		99%
Number of holdings (3)		33
Average holding size		3.0%
Top 10 holdings		55.7%
Liquidity (4)		100%
Weighted average lease expiry (yrs) (5)		7.4
Weighted average loan-to-value (5)		39.9%
Weighted average loan maturity (yrs) (5)		4.8
Weighted average cost of debt (5)		2.6%
Fund AUM (in US$ million)		51.6
Firm AUM (in US$ million)		843.3
Risk statistics		
Annualised volatility (6)		22.4%
Sharpe ratio (6)		-0.09
Correlation with EPRA (6)		99%
Beta (6)		1.00
Upside capture (7)		106%
Downside capture (7)		102%
Currency exposure		
Euro		45%
Sterling		28%
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

Clearance
Camino Fund

Monthly investor update - June 2026

PERFORMANCE BY GEOGRAPHY

	Month	Year to date	Last 12 months
Europe (EPRA)	0.8%	2.4%	-0.7%
Belgium	-0.6%	3.6%	6.8%
France	1.9%	7.8%	12.6%
Germany	-0.6%	-5.3%	-21.4%
Italy	-7.4%	25.9%	40.9%
Netherlands	-3.2%	8.8%	8.7%
Spain	0.8%	18.6%	25.6%
Sweden	-4.9%	-8.1%	-14.7%
Switzerland	-0.9%	3.1%	7.3%
United Kingdom	7.8%	9.1%	6.3%

Source: Clearance Capital, Bloomberg, June 2026

Market overview

June began in the midst of a fragile ceasefire in the Middle East, with an unsigned peace deal on the table, though at the time limited disclosure on any exact terms contained within it. As the 100-day mark for the conflict approached and passed early in the month, the headlines back and forth from both sides continued, with often contradictory statements around the supposed deal terms. However, around the middle of the month, with mediation from Pakistan, it appeared as though the US and Iran had reached agreement on final terms. A memorandum of understanding was signed by both parties on 17 June, setting out a 60-day timeline over which final terms will be negotiated. This was expected to facilitate a full opening of the Strait of Hormuz and a commitment from Iran not to pursue the development of a nuclear weapon, amongst other things. Despite that, strikes in the region continued to be reported in the ensuing days, testing the limits of the ceasefire and peace process, and the ultimate outcome remains far from certain.

In the UK, Andy Burnham secured a convincing win in the Makerfield by-election during the month. As expected, his attention then immediately turned to a formal challenge for Labour party leader and Prime Minister. With obviously waning support from within the Labour party, Keir Starmer took the decision to step down as Prime Minister in the days following the by-election. As no other Labour candidates emerged as potential challengers, the formal leadership will transition during July. Gilts saw some relief off the back of the removal of the immediate uncertainty, though the UK rates path remains dependent on further detail from Burnham around his fiscal plans.

June saw a number of central bank meetings. Most notable was the first FOMC meeting with new Chair, Kevin Warsh. Warsh struck a decidedly hawkish tone in the press conference and that drove a repricing of front-end US rates, with the curve flattening materially as additional hikes were priced in whilst worries around Fed independence were allayed, holding the long end stable. Having in the past shown a preference for reduced Fed transparency, Warsh did not disappoint. There was a notable reduction in the commentary supplied by the FOMC alongside the rate decision, and the new Fed Chair elected not to submit a dot himself in the June dot plot.

The ECB, BoE, Bank of Canada and Riksbank all also met during the month. The ECB hiked rates by 25bps whilst all others held steady, as expected.

The US curve flattened meaningfully following the FOMC's June meeting, with the 2s10s falling 14bps to 29bps, driven by the short end. The Bund curve also flattened, with its 2s10s moving from 41bps to 33bps, though its move was driven instead by outperformance at the long end. Whilst Gilts on the whole saw some relief, the curve's shape remained stable, with the 2s10s unchanged at 60bps.

US REITs ended the month up 2.9%. European REITs were up 0.8% and global REITs, as measured by the GPR250, were up 3.5%.

An unsolicited approach for Segro on 24 June dominated the UK REIT sector during the month, triggering a broad-based M&A re-rating, pushing UK REITs up by 7.8%. Meanwhile, the UK macro backdrop remained relatively benign, with the 10-year gilt yield declining 5bps despite the political uncertainty surrounding Keir Starmer's resignation as Prime Minister.

The principal corporate event was Prologis' unsolicited all-share proposal for Segro at an implied value of 925p per share, broadly in line with Segro's December 2025 net asset value. The proposal was firmly rejected by the board, which argued that it materially undervalued the business, citing the value of its development platform, embedded debt and tax attributes, and, most importantly, its substantial 2.5GW data centre pipeline. Since then, Prologis has taken the unusual step of publicly encouraging shareholders to press the board to engage, while senior management have met directly with major investors in London. As this represents only an initial proposal, the situation remains fluid and the possibility of an improved offer cannot be ruled out. Elsewhere on the M&A front, LondonMetric and Schroder REIT confirmed that due diligence continues in relation to the proposed acquisition of Picton Property Income.

Clearance

Camino Fund

Monthly investor update - June 2026

PERFORMANCE BY SUB-SECTOR

	Month	Year-to-date	Last 12 months
Europe (EPRA)	0.8%	2.4%	-0.7%
Continental retail	1.8%	12.4%	21.3%
Continental offices	-1.1%	7.1%	6.5%
Swiss	-1.0%	6.9%	12.2%
Healthcare	0.2%	7.2%	8.3%
Hospitality	8.0%	13.7%	31.4%
UK general	5.9%	8.0%	12.3%
Industrial/ logistics	6.7%	7.1%	12.7%
Student residential	-2.3%	-3.6%	-27.4%
UK specialists	4.9%	3.5%	-6.5%
UK property trusts	-2.6%	-5.8%	-7.7%
Nordics	-4.2%	-7.4%	-13.3%
German residential	-0.7%	-5.1%	-20.4%
Housebuilders	1.5%	-12.0%	-8.1%
Self storage	3.1%	-11.8%	-16.1%

Source: Clearance Capital internal sub-sector classification, Bloomberg, June 2026

June also marked the conclusion of the reporting season for companies with March year-ends. NewRiver delivered results broadly in line with expectations, with investor attention remaining focused on forthcoming debt refinancing. Workspace's results were weak, as foreshadowed in its pre-close trading update, although management outlined a strategy centred on targeted capital expenditure and operational improvements to accelerate earnings growth and offset refinancing headwinds. Activist investor Saba continues to press for more radical action, including a liquidation of the portfolio, significant operational changes and the replacement of the board ahead of the AGM. During the month, Saba also disclosed a 5% shareholding in Grainger, extending its activism within the UK listed property sector.

Elsewhere in the UK, Hammerson acquired the remaining 50% interest in Dublin's Ilac Centre, Primary Health Properties confirmed advanced discussions to establish a private hospital joint venture, Shaftesbury Capital disposed of its interest in the non-core Lillie Square residential joint venture, and Tritax Big Box secured planning permission for a large-scale data centre at Manor Farm while also signing a development management agreement for a second scheme in Chelmsford. In the student accommodation sector, CPPIB placed approximately half of its holding in Unite, equivalent to around 7% of the company's market capitalisation, at a modest 3% discount. There were also two notable management appointments: Joanne McNamara will join British Land as CEO from Oxford Properties in September, while Jonathan Murphy, formerly CEO of Assura, has been appointed CEO of Derwent London and will also assume the role in September.

On the continent, June was another constructive month for listed real estate, supported by slowing inflation and a modest easing in long-end yields. The most significant event in the residential sector was the IPO of Robyg S.A., part of TAG Immobilien, on the Warsaw Stock Exchange. The listing had two main aims. First, it allowed TAG, to free up equity in the Polish residential-for-sale segment and redeploy that equity into the Polish residential-for-rent segment. Second, the listing included a primary component, allowing Robyg to capitalise on current opportunities across major Polish cities. The Polish housing market is experiencing positive momentum because the Polish central bank has lowered the main interest rate from 5.75% in mid-2025 to 3.75% currently. This allows mortgage buyers to become more active, supporting demand. At the same time, availability of new-build apartments in major Polish cities remains relatively scarce, creating a compelling supply-demand imbalance.

Wide discounts to equity values continued to make capital rotation and returns of capital to shareholders a key theme. Swedish landlord Castellum made decisive progress on its capital rotation strategy, seeking to exit properties that do not meet its 10% ROE target through two major portfolio disposals. The first was a SEK13.3bn portfolio of offices, warehouses/light industrial assets, public properties, retail and land in the Skåne region of Sweden, sold to Wihlborgs at a 5% net initial yield. The portfolio contains 12.5% vacancy, with Wihlborgs seeing longer-term letting potential. The second portfolio comprised two well-located, modern Stockholm CBD office properties sold to Alecta Fastigheter for SEK5.0bn, reflecting a prime net initial yield of 3.6%. Combined with properties sold earlier in the year, Castellum has now sold SEK24bn of assets in 2026 and has already repurchased 8% of its shares outstanding. CEO Pål Ahlsén has indicated that up to 60% of the proceeds from the most recent SEK18.3bn of disposals will be returned to shareholders, potentially leading to a repurchase for 18% of the company's market capitalisation.

PSP Swiss Property also remained active on portfolio rotation. The company monetised Richtipark for CHF150m, plus a potential CHF24.75m earn-out, raising EBITDA guidance while crystallising value from a 27k sqm land site that was becoming increasingly

development-led and less aligned with PSP's core focus. Management also redeployed part of the proceeds into a CHF75m prime office asset in Zurich, adjacent to PSP's existing holdings around Bahnhofstrasse and Zurich's main station. Strategically, this represents a sensible rotation: PSP is selling a non-core redevelopment site to a specialist developer, avoiding residential and social-housing development risk, while reinvesting into a more central, income-producing Zurich asset where it can strengthen an existing cluster and improve portfolio quality.

Unibail-Rodamco-Westfield also continued to recycle capital. The company entered exclusive talks to sell its 42k sqm Minto mall in Mönchengladbach for c.€160m, continuing portfolio rotation and reducing German exposure. It also agreed to acquire the remaining 50% of Westfield UTC for $705m at a 5.8–6.0% net initial yield, increasing exposure to a high-quality US mall, funded partly through the issuance of up to 2.6m shares.

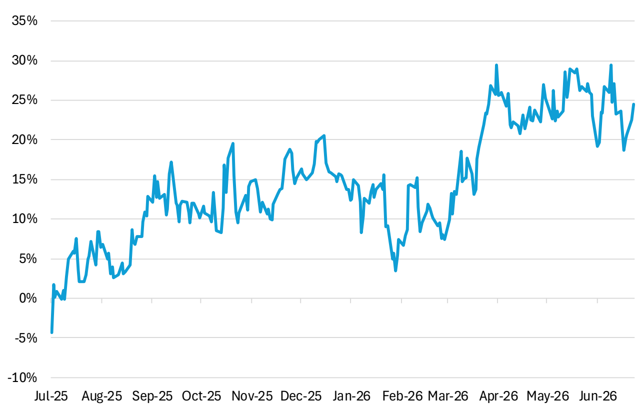
Offices were one of the weaker subsectors, declining -1%, with underperformance broadly consistent with investors' regional preferences. Colonial held its Capital Markets Day in Madrid, outlining a medium-term growth plan to increase EPRA EPS to €0.39–€0.41, broadly in line with market expectations. Growth is expected to be driven by reversion capture, the development pipeline and asset rotation, including a notable expansion into Germany. Investors welcomed the underlying portfolio fundamentals and additional detail on the development pipeline, but questioned the rationale for German expansion and the absence of near-term deleveraging. CA Immo declined -8% as Colonial's Capital Markets Day reduced speculation that it could become an acquisition target. However, the company remained active on disposals, selling a Budapest office asset for €62m at a 9.2% yield with the transaction confirming management's continued commitment to exiting Eastern Europe and increasing capacity for future buybacks. Hamborner also declined -8% as investors continued to weigh the company's expansion into retail, funded by the sale of higher-yielding office assets, which will weigh on earnings over the medium term. The weakness in both names raises further questions on the market's appetite for Colonial's proposed expansion into Germany.

Merlin remained a relative bright spot, gaining +1%, despite wider headwinds to global AI-related equities, as investors continued to recognise the improving fundamentals of the Spanish office market, while remaining enthusiastic on the data centre pipeline. Finally, NSI declined -2% after cancelling its Amsterdam Well House development after a feasibility review, citing increased construction costs and lower expected rental growth. The decision highlights the precarious nature of all but the best office developments, even in tier-one cities. The company booked a €9.6m impairment and removed a c.7% gross yield project that had been expected for 2030.

Chart of the month

The defining event in the European listed real estate market during June was the unsolicited approach by Prologis for Segro, the UK's largest REIT and one of Europe's largest listed property companies. Prologis indicated that it could make an all-share offer of 0.084 Prologis shares for each Segro share, valuing Segro at approximately 925p per share based on prevailing exchange ratios.

Implied bid premium to Segro share price over last twelve months



Source: Bloomberg data

While this represented a c. 25% premium to Segro's undisturbed share price, the timing of the approach appears highly opportunistic. As illustrated in the chart, the implied acquisition premium had fluctuated materially over the preceding twelve months and widened sharply during March as geopolitical tensions in the Middle East, higher bond yields and renewed concerns around UK economic growth weighed heavily on UK and European REIT valuations. Rather than reflecting any deterioration in Segro's business, the widening discount was largely driven by macroeconomic sentiment.

This distinction is important. Segro remains one of the highest-quality logistics platforms globally and is uniquely positioned within the European REIT universe through its approximately 2.5GW data centre development pipeline. It offers investors one of the few listed opportunities to gain meaningful exposure to the structural growth in European AI and cloud infrastructure demand. Combined with its irreplaceable portfolio of urban logistics assets across the UK and Continental Europe, this creates a platform that would be extremely difficult and time-consuming to replicate organically.

The Segro Board rejected the proposal, stating that it materially undervalued both the existing business and its future growth opportunities. Prologis subsequently took the unusual step of publicly encouraging shareholders to press the Board to engage, signalling that discussions may continue. Regardless of the eventual outcome, the approach has highlighted the extent to which high-quality European REITs continue to trade below private market values and reinforces our view that the sector remains vulnerable to further strategic and M&A interest.

Property of the month

Northern Virginia has become the epicentre of the global digital economy. Home to more than 5 GW of commissioned data centre capacity—approximately 15% of global inventory—it has earned the title of the world's largest data centre market. The region's dominance stems from a unique combination of history and geography. Decades of fibre investment, the presence of the MAE-East internet exchange and proximity to Washington D.C. created an unparalleled concentration of network infrastructure, while Ashburn's "Data Center Alley" has evolved into the most interconnected digital hub in the world. Today, it is estimated that as

Digital Realty IAD44 Data Centre, Sterling, Northern Virginia

much as 70% of global internet traffic passes through Northern Virginia at some point, creating a powerful network effect that continues to attract investment.

The explosive growth of artificial intelligence has only strengthened this competitive advantage. Hyperscale cloud providers including Amazon, Microsoft and Google continue to expand aggressively across the region, requiring ever larger campuses with access to both dense fibre connectivity and reliable electricity. Ironically, demand has now become so strong that power availability—not customer demand—has emerged as the principal constraint on growth. Vacancy remains below 1%, new developments are heavily pre-leased and access to grid power has become one of the most valuable assets a developer can secure.

In June, Digital Realty announced one of the largest data centre transactions ever completed in the region, acquiring majority interests in three hyperscale facilities under development in Northern Virginia from its joint venture with Blackstone. The three campuses—two in Manassas and one in Sterling—comprise 288 MW of capacity and were valued at approximately $7.8 billion, or around $27 million per megawatt, illustrating the extraordinary value now being attributed to high-quality, powered data centre assets in this market. The facilities are still under construction, but are fully leased to three investment-grade hyperscale customers on 15-year leases with fixed 3.6% annual rental escalations, reinforcing the scarcity value of prime Northern Virginia assets. The headline stabilised cap rate was quoted at 6.5%.

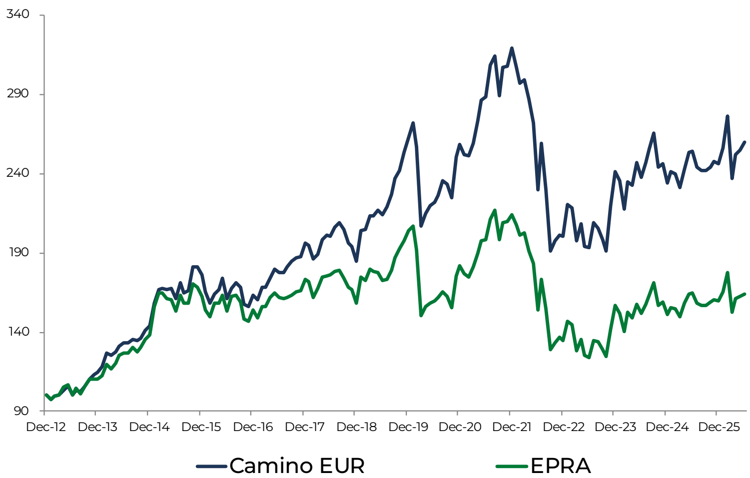
For Digital Realty, the transaction demonstrates both the embedded value within its development pipeline and the advantages of its scale. By using its relatively low cost of capital to increase ownership in newly developed, long-duration assets expected to generate attractive yields, the company has created a transaction that should be both NAV and earnings accretive while further strengthening its position in the world's most important data centre market. Northern Virginia remains the benchmark against which all other hyperscale markets are measured, and Digital Realty continues to own one of the highest-quality portfolios within it.

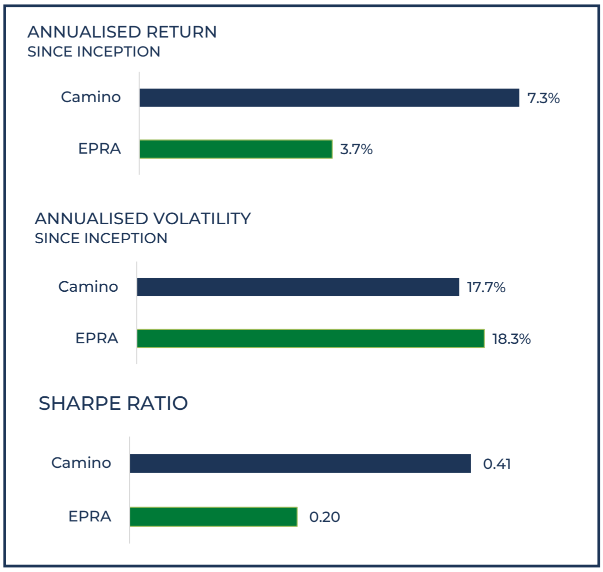
Clearance
Camino Fund

Monthly investor update - June 2026

CAMINO vs EPRA - SINCE INCEPTION

Net performance versus EPRA [1]
Indexed to 100





(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, June 2026

COMPARISON TO EPRA

	Camino	EPRA
Level of investment	99%	100%
Number of holdings/constituents	33	107
Average holding/constituent	3.0%	0.9%
Largest holding/constituent	9.9%	7.5%
Top ten holdings/constituents	55.7%	43.0%
Beta	1.00	1.00
Weighted average dividend yield	4.1%	4.5%
Weighted average net asset discount	16.5%	18.1%
Weighted average gross asset discount	9.8%	10.7%
Weighted average loan to value	39.9%	40.0%
Weighted average cost of debt	2.6%	2.5%
Weighted average lease expiry (years)	7.4	7.2
Weighted average loan maturity (years)	4.8	4.9
Weighted average fixed rate debt	88%	90%
Weighted average FFO yield	6.4%	6.7%
Weighted average reported valuation yield	4.6%	4.6%
Weighted average implied valuation yield	5.7%	5.7%
Weighted average market cap (US$ mln)	7,787	8,212

OVER & UNDERWEIGHTS RELATIVE TO EPRA

Overweights:	Camino	Relative
Tritax Big Box	9.9%	+7.7%
TAG Immobilien	4.6%	+3.3%
Aedifica	5.1%	+2.1%
VGP	2.6%	+2.0%
IGD	2.0%	+1.9%
Underweights:		
Covivio	0.0%	-1.5%
Warehouses de Pauw	0.0%	-2.0%
Vonovia	5.5%	-2.0%
LondonMetric	0.0%	-2.5%
Landsec	0.0%	-2.8%

UPSIDE / DOWNSIDE CAPTURE

UPSIDE CAPTURE RATIO

106.4%

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

Fund	EPRA
3.9%	3.7%

DOWNSIDE CAPTURE RATIO

101.6%

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

Fund	EPRA
-4.2%	-4.1%

ASSET ALLOCATION

Clearance
Camino Fund

Monthly investor update - June 2026

LARGEST HOLDINGS AND CHANGES OVER THE LAST MONTH

	Jun-26	May-26	Change
TriTax Big Box	9.9%	3.6%	▲ 6.3%
Segro	6.9%	9.9%	▼ -2.9%
Unibail-Rodamco-Westfield	6.5%	3.5%	▲ 3.0%
Vonovia	5.5%	6.8%	▼ -1.4%
Aedifica	5.1%	5.2%	▼ -0.1%
PSP Swiss Property	4.9%	5.1%	▼ -0.2%
TAG Immobilien	4.6%	2.2%	▲ 2.4%
Merlin Properties	4.4%	4.8%	▼ -0.4%
Swiss Prime Site	4.2%	4.5%	▼ -0.3%
LEG Immobilien	3.7%	2.2%	▲ 1.5%
Castellum	3.5%	3.2%	▲ 0.3%
British Land	3.2%	7.0%	▼ -3.9%
Mobimo	2.9%	2.5%	▲ 0.4%
Klepierre	2.7%	6.4%	▼ -3.7%
VGP	2.6%	2.8%	▼ -0.3%

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

EXPOSURE BY GEOGRAPHY

	Change	Fund	EPRA
United Kingdom		23%	25%
Nordic	▼ -1%	17%	17%
Germany	▲ 2%	17%	16%
Switzerland		13%	14%
France		9%	11%
Iberia	▼ -1%	6%	5%
Italy	▼ -1%	5%	2%
Benelux		4%	6%
Other		5%	4%
Cash	▲ 1%	1%	0%

TOP AND BOTTOM PERFORMERS

TOP PERFORMERS		BOTTOM PERFORMERS	
Segro	21.1%	Sagax	-7.4%
Big Yellow	7.6%	CA Immobilien	-8.2%
Tritax Big Box	7.1%	Swedish Logistics Property	-11.3%
GPE	6.3%	Wihlborg	-11.6%
Klepierre	4.5%	Atrium Ljungberg	-13.8%

Price performance in Euro. Source: Clearance Capital, Bloomberg

EXPOSURE BY SUB-SECTOR

	Change	Fund	EPRA
Industrial	▲ 3%	27%	19%
Retail	▼ -5%	19%	22%
Office	▼ -2%	19%	24%
Residential	▲ 2%	17%	18%
Other		9%	8%
Healthcare		5%	6%
Self storage	▲ 1%	3%	2%
Cash	▲ 1%	1%	0%
Student		0%	2%

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 17%, down from 18%, and in line with its 17% index weight, while Germany also accounted for 17%. Switzerland, France, and Iberia represent 13%, 9%, and 6%, respectively.

By property subsector, Industrial comprises 27% of the portfolio, with Retail and Office at 19% each, 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.

Clearance
Camino Fund

Monthly investor update - June 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 annual-ised	Five years annual-ised	Annual-ised since inception (2,3)
EUR Class A	GG00B4YR6B71	2.6495	1.8%	5.1%	1.7%	42.0%	-37.6%	-40.6%	9.8%	-2.5%	7.1%
EUR Class B (4)	GG00BDGS4Y05	1.3438	1.8%	5.4%	2.2%				10.3%	-2.1%	
EUR Class C (5)	GG00BDGS5146	1.4557	1.8%	5.5%	2.5%				10.6%	-1.8%	
EPRA Net Total Return (Euro) (1)			0.8%	2.4%	-0.7%	28.5%	-37.0%	-43.0%	9.8%	-3.8%	3.7%
Eurostoxx 50 Total Return (Euro)			4.7%	11.1%	22.0%	82.7%	-12.0%	-25.3%	15.6%	11.9%	9.5%

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	2.6249	1.3%	3.7%	2.3%	33.5%	-34.0%	-38.9%	9.9%	-2.5%	7.5%
GBP Class B (6)	GG00BDGS4X97	1.3157	1.3%	4.0%	2.8%				10.4%	-2.0%	
GBP Class C (7)	GG00BDGS5039	1.0955	1.2%								
EPRA Net Total Return (GBP) (1)			0.2%	1.2%	-0.3%	20.9%	-33.7%	-42.9%	9.9%	-3.7%	4.2%
Eurostoxx 50 Total Return (GBP)			4.0%	9.8%	22.4%	77.7%	-10.9%	-21.6%	15.7%	12.0%	9.9%

Historical performance - $ classes

	ISIN Number	Net asset value per share	Month	Year to date	Last twelve months	Best year	Worst year	Maximum draw-down	Three years annualised	Five years annualised	Annual-ised since inception (2,3)
USD Class A (8)	GG00BDGS4W80	1.3143	-0.3%	2.3%	-1.0%	39.0%	-41.2%	-49.7%	11.5%	-3.2%	3.2%
USD Class B (9)	GG00BDGS4Z12	1.2767	-0.3%	2.6%	-0.5%				12.0%	-2.8%	
USD Class C (10)	GG00BDGS5252	1.0892	-0.2%								
EPRA Net Total Return (USD) (1)			-1.2%	-0.4%	-3.7%	29.7%	-40.7%	-50.7%	11.5%	-4.5%	-0.3%
Eurostoxx 50 Total Return (USD)			2.5%	8.0%	18.2%	95.0%	-16.0%	-32.6%	17.3%	11.1%	8.9%

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

Clearance
Camino Fund

Monthly investor update - June 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
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) Ltd
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.

CLEARANCE CAPITAL
Real estate alternatives

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