Clearance
Camino Fund



Monthly investor update - October 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.

October 2026 (1)	+3.2%
Year-to-date (1)	-2.0%
Last twelve months (1)	-1.2%
Three years annualised (1)	+8.1%
Five years annualised (1)	-4.7%
Since inception (2)	+6.6%

See back of the report for returns of the EUR, GBP and USD shares in all fee classes.

(1) Euro Class B share.
(2) Euro Class A share until 31 January 2018 and the Euro Class B share thereafter.

TISE The International Stock Exchange

Visit the Fund on The International Stock Exchange web site:
https://tisegroup.com/market/securities/CBES

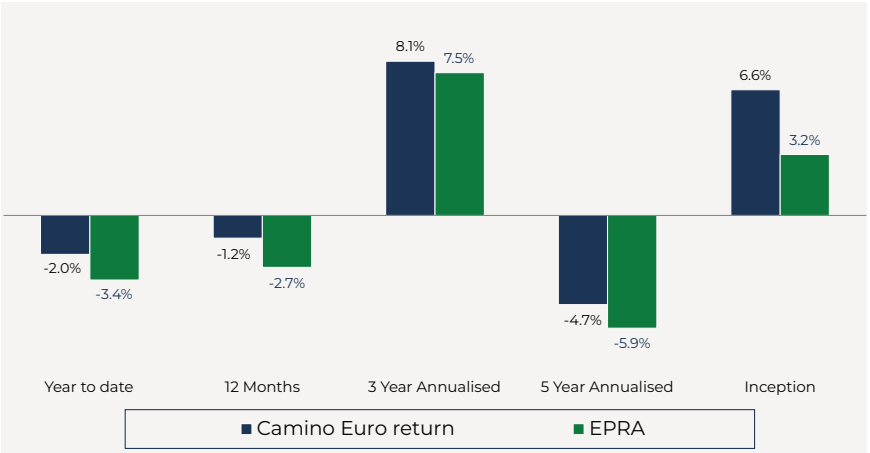
Manager comment

Government bond markets steadied in October after September's sell-off, with longer-dated bonds outperforming and yield curves bull flattening across major markets. The rally was driven by safe-haven demand rather than any better inflation or fiscal outlook. The US 10-year Treasury yield fell back below 5% to around 4.9%, the 10-year Bund yield fell 27bps to 3.3%, and the 10-year Gilt yield fell 14bps as investors digested the Autumn Budget. Curves flattened most in the UK, where the Gilt 2s/10s curve flattened 12bps to 42bps, while the Bund and Treasury curves flattened 10bps and 6bps respectively. The backdrop remained highly uncertain. Talks with Iran made little progress, President Trump signalled possible military escalation after the midterms, and worries returned over the debt-funded AI investment boom. Corporate credit spreads widened to their highest levels since the Iran conflict began, and US CCC spreads approached 16%. France was a particular concern: fiscal strain, political instability and widespread protests pushed the OAT/Bund spread above 170bps, about 30bps wider than at the end of September and almost 100bps wider than at the start of the year. The Bank of Canada raised rates by 25bps to 2.5%, while the Fed, ECB and BoJ held.

European REITs, as measured by EPRA[1], increased by 3.2% in October, bringing the year-to-date return to –3.4%. The Euro Class B share net asset value increased by 3.2%, taking the year-to-date return to –2.0%. Since inception in 2013, the annualised fund return is +6.6% compared to +3.2% 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 benchmark of the Fund.

Return summary:



EPRA 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, October 2026

Market Performance	Month	YTD
EPRA (1)	3.2%	-3.4%
EuroStoxx 50 (1)	-2.1%	+8.0%
Portfolio Statistics		
Level of investment (2)		99%
Number of holdings (3)		36
Average holding size		2.8%
Top 10 holdings		47.9%
Weighted average lease expiry (yrs) (4)		6.8
Weighted average loan-to-value (4)		39.4%
Weighted average loan maturity (yrs) (4)		4.9
Weighted average cost of debt (4)		2.7%
Fund AUM (in US$ million)		46.0
Firm AUM (in US$ million)		801.5
Risk Statistics		
Annualised volatility (5)		22.3%
Sharpe Ratio (5)		-0.21
Correlation with EPRA (5)		99%
Beta (5)		1.0
Upside Capture (6)		106%
Downside Capture (6)		102%
Currency Exposure		
Euro		40%
Sterling		33%
Other (7)		27%

1. Source: Bloomberg, net total return index in Euro
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 the underlying holdings of the fund
5. Over the last five years
6. Average fund performance vs average EPRA performance during up/down months for EPRA. Since inception.
7. Swiss Francs, Swedish Krona, Norwegian Krone

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PERFORMANCE BY GEOGRAPHY

	Month	Year-to-date	Last 12 months
Europe (EPRA)	3.2%	-3.4%	-2.7%
Belgium	0.0%	-6.9%	-3.1%
France	0.2%	-1.9%	-1.0%
Germany	-3.0%	-27.1%	-33.5%
Italy	-2.1%	9.6%	10.3%
Netherlands	-2.7%	-1.1%	-3.2%
Spain	-2.0%	-5.7%	-7.1%
Sweden	2.3%	-12.8%	-12.3%
Switzerland	5.1%	1.6%	10.3%
United Kingdom	5.6%	14.4%	20.7%

Source: Clearance Capital, Bloomberg, October 2026

Market overview

October began with a degree of stability returning to government bond markets following September's sharp sell-off. During the second half of the month, some of September's most pronounced moves reversed, particularly in the US, where the 10-year Treasury yield fell back below 5%, ending the month around 4.9%. However, this recovery was driven primarily by safe-haven demand rather than any meaningful improvement in the underlying inflation or fiscal outlook. German Bunds benefited from the flight to safety, with the 10-year yield declining 27bps over the month to 3.3%. The 10-year Gilt yield declined by 14bps as investors assessed the implications of the Autumn Budget, released late in the month.

Another defining feature of October was the outperformance of longer-dated bonds across major markets, resulting in a bull flattening of yield curves. The move was most pronounced in the UK, where the 2s/10s Gilt curve flattened by 12bps to 42bps. The equivalent German Bund curve flattened by 10bps to 28bps, while the US Treasury curve flattened by 6bps to 34bps.

The broader macroeconomic and geopolitical backdrop remains highly uncertain. Negotiations with Iran have made little progress, while President Trump has signalled the possibility of further military escalation following the US midterm elections. At the same time, concerns have resurfaced over the sustainability of the debt-funded investment underpinning the AI boom. Credit markets have reflected this deterioration in sentiment, with spreads across a number of European and US corporate issuers widening to their highest levels since the outbreak of the Iran conflict earlier this year. US CCC-rated credit spreads have continued to widen, approaching 16% by month-end, highlighting the growing pressure on lower-quality borrowers.

France remains a particular source of concern. Mounting questions over the sustainability of its public finances, combined with persistent political instability, contributed to widespread protests across major cities during October. Public frustration over the cost of living and proposed spending cuts has further complicated the government's efforts to restore fiscal credibility. Against this backdrop, the spread between French 10-year OATs and German Bunds widened sharply, peaking above 170bps during the month — approximately 30bps wider than at the end of September and almost 100bps above its level at the start of the year. With limited public appetite for fiscal austerity, an increasingly polarised political environment and an urgent need to address the budget deficit, the path towards fiscal consolidation remains difficult to envisage. The extraordinary widening in the OAT/Bund spread reflects the market's growing concern over France's fiscal and political outlook.

The month concluded with several major central bank policy decisions. The Bank of Canada raised its benchmark rate by 25bps to 2.5%, while the Federal Reserve, European Central Bank and Bank of Japan all left their respective policy rates unchanged.

US, European and Global REITs ended the month up 3.2%.

United Kingdom

UK REITs rose 5.6% in October as the 10-year Gilt yield fell 14bps and the new Chancellor, John Healey, delivered a "steady as she goes" first Budget.

The most significant news came from Landsec (+6.8%). It announced and completed the acquisition of the MetroCentre in North East England and an additional 10% stake in Kent's Bluewater shopping centre, part-funded by a £500m equity placing. PHP (+2.9%) announced the long-awaited formation of a private hospital joint venture with GIC and an expansion of its existing joint venture with USS for core primary healthcare facilities, alongside an in-line trading update. Activism also returned to the sector. Several activist funds disclosed material positions in self-storage owner-operator Big Yellow (+13.3%) and are pushing for a strategic review. They join a wider group of activist investors who continue to build positions and press for change across UK names including Workspace, Derwent London, Unite and Grainger.

Elsewhere, a number of companies issued trading updates. British Land (+6.7%) previewed its interim results, guiding to EPS of 16.1p (+5% year on year) and like-for-like rental growth of 12%, and reiterated FY27 EPS guidance of at least 30.5p. Unite (+0.4%) published



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PERFORMANCE BY SUB-SECTOR

	Month	Year-to-date	Last 12 months
Europe (EPRA)	3.2%	-3.4%	-2.7%
Continental retail	-0.1%	3.7%	5.0%
Continental offices	-2.4%	-9.3%	-9.8%
Swiss	5.1%	5.0%	10.1%
Healthcare	1.1%	5.4%	7.3%
Hospitality	4.7%	11.1%	18.3%
UK general	5.4%	10.6%	17.3%
Industrial/ logistics	-0.8%	4.4%	5.8%
Student residential	1.1%	-7.2%	-5.4%
UK specialists	4.6%	6.8%	8.0%
UK property trusts	2.2%	-10.0%	-9.8%
Nordics	1.4%	-11.9%	-12.5%
German residential	-2.5%	-25.5%	-29.0%
Housebuilders	-1.0%	-6.5%	-0.9%
Self storage	10.0%	-11.8%	-14.3%

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

its end-of-cycle leasing update, confirming occupancy of 95.6% and like-for-like income growth of 0.6%, and reiterated its FY26 adjusted EPS guidance. Despite this, significant valuation markdowns across the portfolio held back the shares. Sirius Real Estate (+10.5%) reported rent roll growth of 11.3% and continued investment activity. LondonMetric (+2.9%) reported income growth of 5.8% and occupancy of 97.4%, with continued progress on non-core disposals. Workspace (-7.8%) reported a 50bps like-for-like fall in occupancy to 82.8%, as enquiries fell 23% and lettings 14% quarter on quarter, which points to continued pressure on occupancy and rents. Disposals have also slowed, and the additional £100m+ programme is now unlikely to complete by March 2027. That adds pressure on the balance sheet ahead of near-term refinancings.

Continental Europe

Continental European REITs rose despite geopolitical uncertainty and elevated financing costs. The ECB left rates unchanged as eurozone inflation accelerated to 3.8% in September (from 3.2% in August), driven by higher energy prices, and the October composite PMI eased to 51.9 after Q3 GDP growth of 0.4% quarter on quarter. French government debt remained under pressure as the OAT/Bund spread widened further.

The most significant news came from Montea (+5.8%), which announced the acquisition of an Italian logistics portfolio from its long-term strategic partner, Weerts Logistics Parks (WLP), through a share-based transaction. The deal marks Montea's entry into Italy and includes a development agreement that could double its Italian exposure by 2030. WLP will become Montea's largest shareholder with a 10% stake, diluting the De Pauw family from 13% to 9%. In German residential, Grand City Properties (-2.6%) made a surprise move by acquiring a 20% stake in LEG (+4.5%). Grand City describes it as a financial investment in what it considers a severely undervalued company, and it may raise its stake to as much as 29.9% or sell all or part of it depending on market conditions. Merlin Properties (-3.8%) has benefited from its data centre exposure for much of 2026, but that exposure has more recently become a headwind. October brought growing concerns over its largest data centre tenant, CoreWeave, and progress by the Spanish government towards tighter data centre regulation, including stricter energy consumption requirements. Higher costs of both equity and debt are also reducing the expected accretion from its development pipeline.

Elsewhere, the Q3 reporting season got under way with results broadly in line with expectations. Klépierre (-0.7%) reported solid results, with sales growth of 3.9% and like-for-like net rental income growth of 3.8%. The highlight, however, was the long-awaited €196m acquisition of its joint venture partner's 50% stake in an Italian asset in Lombardy. The deal is debt-funded, accretive from day one, and leaves ample firepower for further investment. Vonovia (-4.8%) issued a profit warning ahead of its Q3 results, as its develop-to-hold, develop-to-sell and privatisation businesses came under severe pressure from higher interest rates. It also pushed back its target of reaching 40% LTV by 2028 by several years, because it now expects negative valuation effects on its portfolio where it had previously assumed growth. It remains committed to the 40% target.

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Chart of the month

In October 2025, a Delaware company named after a New Orleans pastry did something no company had done before. Beignet Investor LLC sold $27.3 billion of bonds in a single line, a 6.581% senior secured note maturing in May 2049. It is the largest single bond ever issued by a borrower other than a government. Morgan Stanley ran the deal on its own. PIMCO took about $18 billion and BlackRock more than $3 billion, and S&P, the only agency asked to rate it, gave it A+. Rather than being sold to the wider market, the bond was placed with a handful of the world's biggest fixed-income investors. It was a single cheque that could finance an entire AI campus, and it became the template for how hyperscalers might pay for their spending on AI without it appearing on their balance sheets.

The property behind the bond is Hyperion, Meta's huge AI data centre campus in rural Richland Parish in north-east Louisiana. Funds managed by Blue Owl own 80% of the joint venture that owns the campus, having put in around $7 billion of cash. Meta kept 20% and took about $3 billion back out at closing. Meta is the tenant, but its leases run for only four years at a time, with options to renew. Its main commitment is a residual value guarantee: if Meta leaves and the campus sells for less than is owed, Meta makes up the difference. To a REIT investor this looks like a sale-and-leaseback with a four-year lease, financed by 24-year debt and backed by a guarantee from the tenant. The debt is off Meta's balance sheet, but the credit is plainly Meta's, which is why critics have compared it to off-balance-sheet structures from the Enron era.

Beignet Investor 6.581% 2049
Spread over Treasuries - Since Launch



Source: Bloomberg

The timing of this feature is no accident. In last week's US midterm elections, Democrats won both houses of Congress, and the new governors of Texas, Ohio and Georgia all campaigned on slowing data centre development. In local ballots, voters rejected data centres almost everywhere they were asked. Tech bond spreads widened through the week. On election day itself, Meta sold $15 billion of its own bonds, and the 30-year piece needed a 7.5% coupon, about 90 basis points more over Treasuries than Meta paid in April. Louisiana was not one of the states that flipped Democrat, so Hyperion is not directly affected. But the market is no longer pricing data centre credit one project at a time. It is pricing politics, power supply and the risk of the buildings becoming obsolete across the whole sector.

That makes the bond's performance striking. Within days of launch it had risen to close to 110 cents on the dollar as investors scrambled for an A+ bond paying well over 6%. Today it is at 91.40, some 18 points below that peak and well under the par price its buyers paid, and it yields about 7.55%. Rising Treasury yields explain part of the fall, but the chart shows the bigger story is credit. The bond's spread over Treasuries was lowest at 134 basis points less than a fortnight after launch. It drifted higher through the winter, jumped in July, and peaked at a record 250 basis points last month. At 235 today it is about three-quarters wider than its low, and it has swung by 10 basis points or more in a day as the election results came in. The most telling comparison is with Meta's own new 30-year bond. It is unsecured and rated a notch higher, yet it priced last week at about 220 basis points over Treasuries, slightly less than the Meta-backed secured Beignet bond now pays. The market is no longer giving any credit for the security, or for the shorter life of an amortising bond. If anything, it charges extra for the four-year leases and the risk that a vast campus of AI buildings becomes obsolete. For listed data centre landlords the conclusion is uncomfortable. When debt backed by Meta costs 7.5%, the yields that justify buying data centre property have to go up.

Property of the month

On Monday 28 September, KPMG South Africa announced that it will leave Parktown for Sandton in May 2027. That ends 30 years in the building where generations of its professionals built their careers. On the same day, the landlord, Accelerate Property Fund, announced that it is selling the building as part of its long-running restructuring.

KPMG Crescent, with its facebrick façade beside the M1 highway, is familiar to almost anyone who has lived or worked in Johannesburg. The A-grade building has about 20,000 sqm of lettable space, let on a lease that escalates at 8% a year. Compounded over the term, that took the gross rent from an estimated R170/sqm in 2014 to R432/sqm by March 2026.

Meanwhile, Parktown rents went nowhere. GDP growth has been weak, and tenants can find better space in Sandton, which itself still has double-digit vacancies. Parktown rents averaged R100–120/sqm in 2019 and are advertised at much the same today. A landlord re-letting the building would therefore face a drop in rent of around three-quarters, and that assumes a tenant for a large office could be found in an area that has continued to decline.

The price reflects this. Rand Mutual Assurance is buying the building for R385 million, but Accelerate will first spend about R15 million on it, leaving net proceeds of R370 million before commission. Accelerate carried the building at R685 million in its 2024 accounts. Mills Fitchet valued it at R393 million at 31 March 2026, a fall of 43%. A valuation is only as good as the lease behind it. Once KPMG decided to leave, the building was worth only what an uncertain re-letting might bring.

The tenant has a history of its own. In 1994 the Independent Electoral Commission brought KPMG in to verify the vote tallies in South Africa's first democratic elections. More recently the firm was caught up in the state capture scandals. In 2017 it suffered mass



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KPMG Crescent, Parktown, Johannesburg

resignations and lost several JSE-listed audit clients, and with them about a third of its revenue.

The move to Sandton opens a new chapter for a firm that now has 144 partners and about 2,400 staff nationally, and it makes financial sense. Prime Sandton space lets at R200–250/sqm, roughly half the R432/sqm KPMG pays in Parktown.

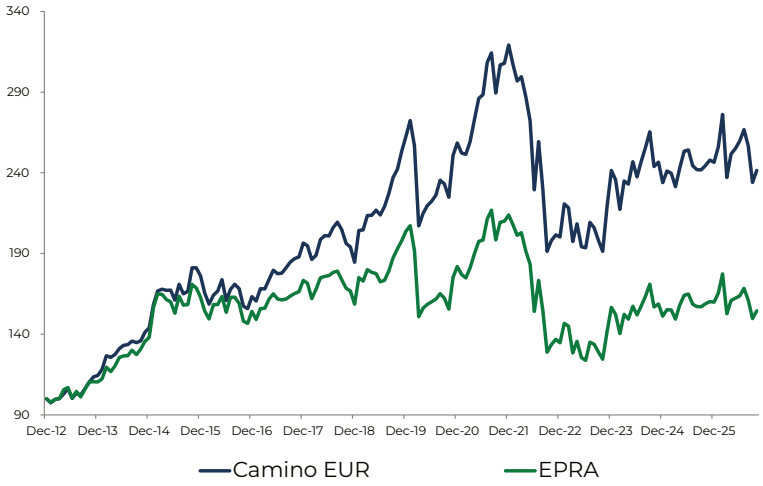
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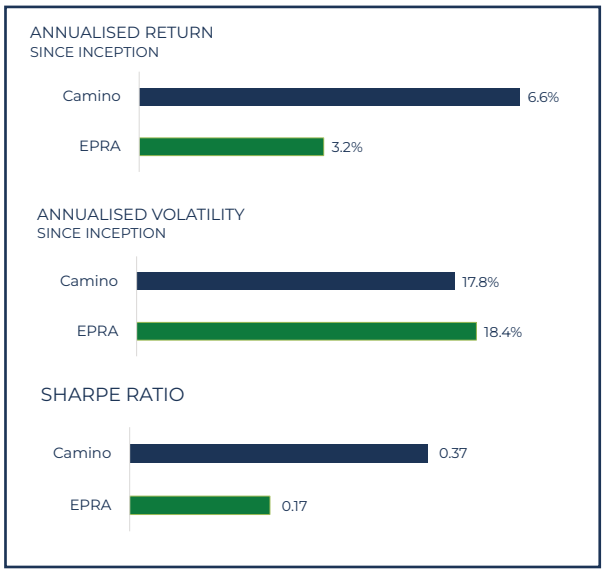


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CAMINO vs EPRA - SINCE INCEPTION

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, October 2026

COMPARISON TO EPRA

	Camino	EPRA
Level of investment	99%	100%
Number of holdings/constituents	36	107
Average holding/constituent	2.8%	0.9%
Largest holding/constituent	6.9%	7.5%
Top ten holdings/constituents	47.9%	43.0%
Beta	1.0	1.0
Weighted average dividend yield	4.1%	4.8%
Weighted average net asset discount	21.9%	21.1%
Weighted average gross asset discount	13.1%	12.3%
Weighted average loan to value	39.4%	39.9%
Weighted average cost of debt	2.7%	2.6%
Weighted average lease expiry (years)	6.8	7.3
Weighted average loan maturity (years)	4.9	4.9
Weighted average fixed rate debt	87%	89%
Weighted average FFO yield	6.7%	7.2%
Weighted average reported valuation yield	4.9%	4.8%
Weighted average implied valuation yield	6.2%	6.0%
Weighted average market cap (US$ million)	6,561	7,568

ASSET ALLOCATION



OVER & UNDERWEIGHTS RELATIVE TO EPRA

Overweights:	Camino	Relative
TriTax Big Box	6.9%	+4.6%
TAG Immobilien	4.5%	+3.4%
Eurocommercial	3.9%	+3.3%
GPE	3.5%	+2.8%
IGD	2.6%	+2.5%
Underweights:		
Vonovia	3.5%	-3.5%
British Land	0.0%	-2.5%
LondonMetric	0.0%	-2.5%
Sagax	0.0%	-1.7%
Primary Health Properties	0.0%	-1.4%

UPSIDE / DOWNSIDE CAPTURE

UPSIDE CAPTURE RATIO

106.2%

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

3.9%	3.6%
Fund	EPRA

DOWNSIDE CAPTURE RATIO

102.1%

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

-4.2%	-4.2%
Fund	EPRA

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LARGEST HOLDINGS AND CHANGES OVER THE LAST MONTH

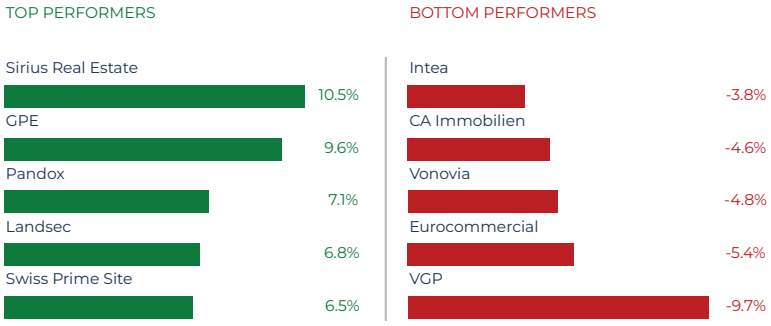
	Oct-26	Sep-26	Change
TriTax Big Box	6.9%	8.2%	-1.3%
Segro	6.7%	7.4%	-0.6%
Swiss Prime Site	4.9%	5.0%	-0.1%
Landsec	4.7%	0.5%	4.2%
PSP Swiss Property	4.6%	4.3%	0.3%
TAG Immobilien	4.5%	4.2%	0.3%
Unibail-Rodamco-Westfield	4.2%	6.7%	-2.5%
Eurocommercial	3.9%	0.4%	3.4%
Klepierre	3.8%	4.6%	-0.8%
Vonovia	3.5%	4.4%	-0.9%
GPE	3.5%	3.2%	0.3%
Castellum	3.3%	1.8%	1.4%
Safestore	3.1%	3.0%	0.1%
Merlin Properties	2.7%	2.9%	-0.2%
IGD	2.6%	2.8%	-0.1%

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

EXPOSURE BY GEOGRAPHY

	Change	Fund	EPRA
United Kingdom	5%	29%	27%
Nordic	-1%	15%	16%
Switzerland		14%	13%
Germany	-3%	13%	15%
France	-1%	8%	11%
Italy	1%	7%	3%
Other		5%	4%
Iberia	-1%	4%	5%
Benelux	-1%	4%	6%
Cash	1%	1%	0%

TOP AND BOTTOM PERFORMERS



Price performance in Euro. Source: Clearance Capital, Bloomberg

EXPOSURE BY SUB-SECTOR

	Change	Fund	EPRA
Retail		24%	22%
Industrial	-2%	23%	21%
Office	3%	23%	24%
Residential	-2%	14%	17%
Other	2%	8%	6%
Self storage		3%	2%
Healthcare	-2%	2%	6%
Student		2%	2%
Cash	1%	1%	0%

The UK remains the Fund's largest geographical exposure at 29%, up from 24% the previous month, and overweight relative to its 27% EPRA benchmark weight. The Nordic countries represent 15%, down 1% from the prior month, and below its 16% index weight. Switzerland accounts for 14% while Germany, France, and Italy represent 13%, 8%, and 7%, respectively.

By property subsector, Retail comprises 24% of the portfolio, with Industrial and Office at 23% each, followed by Residential at 14%.

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

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Historical performance - € classes

	ISIN	Net asset value per share	Month	YTD	Last twelve months	Best year	Worst year	Maximum draw-down	Three years annualised	Five years annualised	Since inception (2,3)
EUR Class A	GG00B4YR6B71	2.4589	3.2%	-2.4%	-1.7%	42.0%	-37.6%	-40.6%	7.5%	-5.1%	6.3%
EUR Class B (4)	GG00BDGS4Y05	1.2492	3.2%	-2.0%	-1.2%				8.1%	-4.7%	
EUR Class C (5)	GG00BDGS5146	1.3546	3.2%	-1.8%	-0.9%				8.4%	-4.4%	
EPRA Net Total Return (Euro) (1)			3.2%	-3.4%	-2.7%	28.5%	-37.0%	-43.0%	7.5%	-5.9%	3.2%
Eurostoxx 50 Net Total Return (Euro)			-2.1%	8.0%	10.7%	28.2%	-12.0%	-25.3%	17.5%	10.2%	9.0%

Historical performance - £ classes

	ISIN	Net asset value per share	Month	YTD	Last twelve months	Best year	Worst year	Maximum draw-down	Three years annualised	Five years annualised	Since inception (2,3)
GBP Class A	GG00B55CC870	2.3566	0.5%	-6.9%	-6.7%	33.5%	-34.0%	-38.9%	6.0%	-5.4%	6.5%
GBP Class B (6)	GG00BDGS4X97	1.1832	0.6%	-6.5%	-6.3%				6.5%	-4.9%	
GBP Class C (7)	GG00BDGS5039	0.9886	0.6%								
EPRA Net Total Return (GBP) (1)			0.7%	-7.6%	-7.6%	20.9%	-33.7%	-42.9%	5.9%	-6.2%	3.4%
Eurostoxx 50 Net Total Return (GBP)			-4.5%	3.3%	5.2%	24.3%	-10.9%	-21.6%	15.8%	9.9%	9.2%

Historical performance - $ classes

	ISIN	Net asset value per share	Month	YTD	Last twelve months	Best year	Worst year	Maximum draw-down	Three years annualised	Five years annualised	Since inception (2,3)
USD Class A (8)	GG00BDGS4W80	1.1910	1.4%	-7.3%	-4.9%	39.0%	-41.2%	-49.7%	9.5%	-5.8%	2.0%
USD Class B (9)	GG00BDGS4Z12	1.1588	1.4%	-6.9%	-4.4%				10.1%	-5.4%	
USD Class C (10)	GG00BDGS5252	0.9897	1.4%								
EPRA Net Total Return (USD)			1.7%	-8.2%	-5.9%	28.3%	-40.7%	-50.7%	9.4%	-6.6%	-1.2%
Eurostoxx 50 Net Total Return (USD)			-3.6%	2.6%	7.1%	26.6%	-16.0%	-32.6%	19.6%	9.5%	7.9%

Annualised return 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 - October 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

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 are also potential limitations on the availability of market information.

CLEARANCE CAPITAL
Real estate alternatives

Clearance Capital Limited
3 Copthall Avenue, London, EC2R 7BH
Tel. +44 (0) 203 002 7685

www.realestatealternatives.com

Authorised and regulated by the UK Financial Conduct Authority

Contact the Investment Manager:
Clearance Capital Limited

Wessel Hamman or Charl Cloete
+44 203 002 7685
whamman@clearancecap.com or ccloete@clearancecap.com

Contact the Administrator:
Northern Trust

Andrew Bonham
+44 1481 745 302
cab9@ntrs.com