Clearance
Camino Fund

Monthly investor update - June 2024

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.

June 2024 (1)	-3.8%
Year to date (1)	-1.7%
Last twelve months (1)	+22.7%
Two years annualised (1)	+1.7%
Five years annualised (1)	+2.1%
Since inception (2)	+7.8%

See page 6 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:

http://www.tisegroup.com/market/companies/3342

Manager comment

In a surprising move, French president Emmanuel Macron announced a snap election for the legislative assembly during June, following a poor result for his party and allies in the recent European parliament vote. The market struck a risk-off tone in the days following, with French equities and REITs (-9.5%) coming under selling pressure. Despite being somewhat overshadowed by the French election announcement, June was a busy month for central banks, with rate decisions from all three major central banks as well as the Riksbank and SNB. The FOMC, BoE and Riksbank held rates steady, as expected, whilst the SNB delivered a surprise second straight cut, and the ECB started their cutting cycle with a first rate cut since 2019.

European REITs, as measured by EPRA[1], declined by 3.4% in June, resulting in a year-to -date return of -3.0%. The Euro Class B share net asset value declined by 3.8%, bringing the year-to-date return to -1.7% and the return over the last twelve months to +22.7%. Over the last five years, the annualised return of the fund is +2.1%, compared to -2.5% for EPRA. Since inception in 2013 the annualised return is +7.8% 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)	-3.4%	-3.0%
Eurostoxx 50 (1)	-1.7%	+10.4%

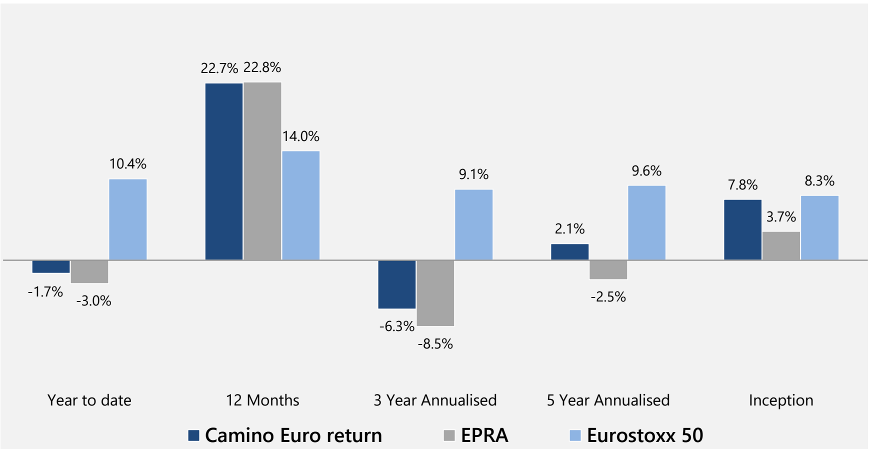
Portfolio statistics	
Level of investment	100%
Number of holdings (2)	45
Average holding size	2.2%
Top 10 holdings	45.9%
Liquidity (3)	100%
Weighted average lease expiry (years) (4)	7.0
Weighted average loan-to-value (4)	39.4%
Weighted average loan maturity (years) (4)	5.1
Weighted average cost of debt (4)	2.4%
Fund AUM (in US$ million)	53.7
Firm AUM (in US$ million)	863.7

Risk statistics	
Annualised volatility (5)	23.1%
Sharpe ratio (5)	0.09
Correlation with EPRA (5)	99%
Beta (5)	0.97
Upside capture (6)	107%
Downside capture (6)	101%

Currency exposure	
Euro	46%
Sterling	30%
Other (7)	24%

(1) Source: Bloomberg, net total return index
(2) Positions bigger than 0.5% of net asset value
(3) % of portfolio which can be sold in ten trading days assuming 25% of average trading volumes
(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

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 2024

Monthly investor update - June 2024

Geography

	Month	Year to date	One year
Germany	-6.8%	-4.4%	47.5%
Sweden	-0.8%	-1.0%	36.7%
UK	-1.7%	-0.2%	19.0%
France	-9.5%	-0.9%	18.8%
Netherlands	-1.8%	8.5%	11.7%
Switzerland	1.2%	-3.3%	8.4%

Sub-sector

	Month	Year to date	One year
Hospitality	1.5%	12.0%	31.8%
Nordics	-1.0%	-1.0%	30.1%
German residential	-5.6%	-6.4%	28.7%
UK property trusts	0.9%	10.7%	26.5%
Continental retail	-6.5%	9.4%	24.1%
Industrial/ logistics	-2.6%	0.3%	19.4%
UK specialists	-0.9%	1.3%	14.9%
UK general	-2.1%	-4.1%	13.8%
Continental offices	-7.7%	-9.1%	8.2%
Student residential	-1.8%	-7.5%	3.4%
Self storage	-9.8%	-9.4%	-3.1%
Healthcare	-3.5%	-8.6%	-4.6%

Fixed income

	Month	Year to date	One year
10 yr US treasury yield	4.40%		
10 yr UK gilt yield	4.17%		
10 yr German bund yield	2.50%		
10 yr US treasury (bp move)	-10	52	56
10 yr UK gilt (bp move)	-15	64	-21
10 yr German bund (bp move)	-16	48	11
Euro REIT credit total return	0.8%	0.7%	9.2%

Source: Bloomberg, Clearance Capital, June 2024

Market overview

June was a volatile month for European equities and REITs as political uncertainty and hawkish ECB commentary erased all of May's gains. EPRA declined by 3.4% in June, pushing the sector back into negative territory for 2024 with a year-to-date performance of -3.0%. The volatility and uncertainty drove a 16bp contraction in the 10-year German government bond yield.

The ECB delivered the first rate cut since September 2019 at their June meeting. This marked the first time in its 25-year history that the ECB cut rates ahead of the Federal Reserve. While the rate cut was heavily signalled ahead of the meeting, the ECB remained hawkish on its path to lower rates, citing caution around future inflation as "domestic price pressures remain strong as wage growth is elevated." Consequently, core inflation forecasts for 2024 and 2025 were increased from 2.6% and 2.1% to 2.8% and 2.2%, respectively, and the possibility of a rate cut in the July meeting was removed. EPRA declined by 2.7% on the day, surprising many participants who expected real estate to be priced off the front end of the yield curve. The market continues to price in two rate cuts before the end of the year. In the US, the FOMC revised their expected cuts for 2024 down to one (from three) at their June meeting, with the futures market continuing to price around two as we go into the summer months, where unfavourable base effects mean inflation figures are likely to now remain stubbornly elevated until later in the year.

In France, President Emmanuel Macron shocked the market by calling a snap election following substantial gains by the far-right in the latest European elections (since 2019 their proportion of votes increased from 23.3% to 31.4%, while votes for Macron's party declined from 22.4% to 14.6%). The yield on French 10-year government bonds increased by 12 basis points, from 3.10% to 3.23%, as the possibility of greater government deficits increased with far-left and far-right parties pursuing tax cuts or unfunded expensive policies. French equities also came under immense pressure with the CAC 40 declining -6.2% over the month.

French REITs (-9.5%) were the clear underperformers during June, while Sweden (-0.8%) and the UK (-1.7%) were the top performing regions. On a sub-sector basis, hospitality regained its position as the top performer of the year, gaining 1.5% in June and 12.0% year-to-date. The retail sub-sector declined 6.5% as its high proportion of French-listed names were indiscriminately sold despite their diversified underlying fundamentals. Selling of French names was most evident in the worst-performing sub-sector, Continental offices, which declined by 7.7% in the month and 9.1% year-to-date. Notably, major French office landlords Gecina and Icade declined by 13% and 19%, respectively.

Branicks, the German-listed office and logistics owner, sold 12 warehouses in Southern Germany to P3 Logistics Parks for €310m. The sale represents a significant portion of Branicks' €900m 2024 disposal plan and will be crucial towards repaying the €160m bridge loan (due December 2024) and the €225m promissory note (due June 2025). The assets were sold at a gross yield of 6.1%, equating to a net yield of 5.0% using the company's average net margin. This deal is significant as it represents the first large-scale German logistics transaction amidst a market characterised by a notoriously wide bid-ask spread, where buyers seek net yields of 5% and sellers aim for 4%. The pricing of this transaction will serve as a benchmark for future sales.

Xior, the pan-European student housing owner, concluded the month with an €80m contribution-in-kind. The transaction comprises two student housing properties in Portugal and Poland with an average gross yield of 8.4%. The properties were contributed into Xior for new shares at an average price of €29.02, a 4.5% premium to the prior day's closing price. Due to complexities surrounding the Polish assets' prior bank financing, the transaction was made possible by new cornerstone investor Fernand Huts. Mr. Huts, one of the 10 wealthiest entrepreneurs in Belgium, is a former member of Parliament with strong connections to the NVA party and has shown a desire to act as a backstop for future contributions-in-kind to attract more local long-term investors into Xior. The shares gained 5.1% in the month, capping off a 21% gain in the second quarter of 2024.

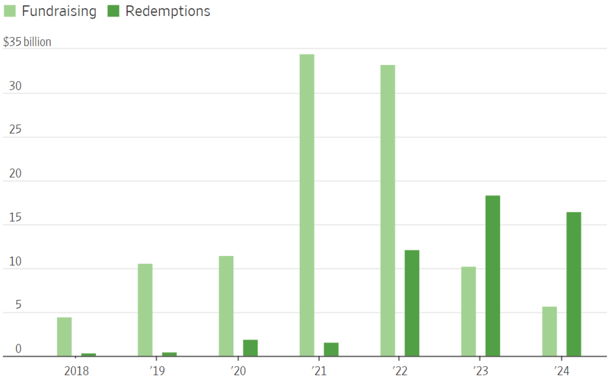
Clearance
Camino Fund

Monthly investor update - June 2024

June was a quiet month for the UK real estate sector. Macro continued to dictate performance with a 15bp contraction in the 10-year gilt yield sending the sector +4.2% over the month. The upcoming general election added some uncertainty despite consensus expectation for a large Labour (centre-left) majority. Performance was led by Tritax EuroBox (+6%) who confirmed that they had received a series of indicative cash offer proposals from Brookfield (and others). Few companies reported results, transactions, or trading updates in the month. Results from Warehouse REIT highlighted the resilience of operations and valuations, saw the surprise acquisition of a high quality retail park at an attractive valuation but revealed little progress on the major disposals which remain key to the equity story for this company. Results for self-storage operator Safestore were less positive. Earnings per share fell 10% in the half-year, driven by increased development-related finance costs and a slower pick-up in operations, leading the company to guide to full-year earnings at the lower-end of consensus forecasts. Separately LandSec acquired an additional 17.5% stake in super-prime shopping centre, Bluewater, for £120m.

Chart of the month

Non-traded REITs fundraising and redemptions



Source: Robert A. Stanger & Co

Non-traded REITs, also known as unlisted private REITs, have proliferated in the U.S., with many real estate private equity managers launching their own versions. Unlike traditional private equity funds, these REITs offer permanent capital as they do not have a final termination date. Investors have limited opportunities to sell their shares, typically relying on monthly or quarterly redemption windows. Non-traded REITs raise funds by selling shares to investors through private placements or brokers. Like their publicly traded counterparts, non-traded REITs distribute a significant portion of their income (typically 90% or more) to investors as dividends.

In recent years, non-traded REITs have attracted substantial capital from investors, drawn by the perception of lower volatility compared to traded REITs and the promise of better returns from active management teams like Blackstone and Starwood. The Blackstone Real Estate Income Trust (BREIT), the largest of these non-traded REITs, has raised over $60bn from investors. In November 2022, BREIT implemented a redemption cap, limiting redemptions to 2% per month or 5% per quarter. This cap remained in place until January 2024, when Blackstone announced that redemption requests had moderated, allowing them to fully meet redemption requests. Between November 2022 and January 2024, BREIT returned over $15bn to investors, suggesting that BREIT and the broader non-traded REIT sector had weathered the recent real estate correction.

Despite some optimism that the worst of the storm had passed, Starwood Capital Group announced in May that it would severely tighten redemption restrictions on the $10bn Starwood Real Estate Income Trust (SREIT), limiting redemptions to only 0.33% of net asset value per month or 1% per quarter. Facing a cash crunch and unwilling to increase leverage or sell property into a weak market, Starwood went further than any other firm in restricting redemptions. "Further leveraging the vehicle or selling our portfolio's assets to meet monthly redemptions would negatively impact all investors," SREIT stated. Following the SREIT announcement, other non-traded REITs reported an uptick in redemption requests as investors sought liquidity wherever possible.

Robert A. Stanger & Co. now forecasts that investors will redeem $16.5bn from non-traded REITs in 2024, nearly 18% of the sector's total net asset value. Concurrently, new fundraising is expected to dwindle to $5.7bn this year, a sharp decline from the peak of $34bn in 2021.

Clearance
Camino Fund

Monthly investor update - June 2024

The Turnmill Building, Clerkenwell

Property of the month

Derwent London recently announced the sale of the Turnmill Building in Clerkenwell to Titan Investors for £77.4m. The "Turnmills" was originally constructed in 1886 as a warehouse at the corner of Turnmill Street and Clerkenwell Road in the London borough of Islington. In the 1980s, it was converted into a bar and nightclub and became the first venue in the UK to obtain a 24-hour alcohol license. Despite a campaign by English Heritage to save the building, it was closed in 2008 and demolished by Derwent in 2011. A new 70,300 sq ft office building was completed on the site in 2015 and leased to Publicis Groupe on a lease expiring in 2035.

The sale price of £77.4m reflects a net initial yield of 4.9% to the purchaser, with a rent review scheduled for 2025. Despite a challenging investment market, particularly for offices, Derwent secured a small premium over the December 2023 valuation and achieved an unlevered 9.1% internal rate of return (IRR) over the period of ownership. The proceeds will be reinvested into Derwent's development pipeline, specifically their new zero-carbon developments at 25 Baker Street W1 and Network W1 in the West End.

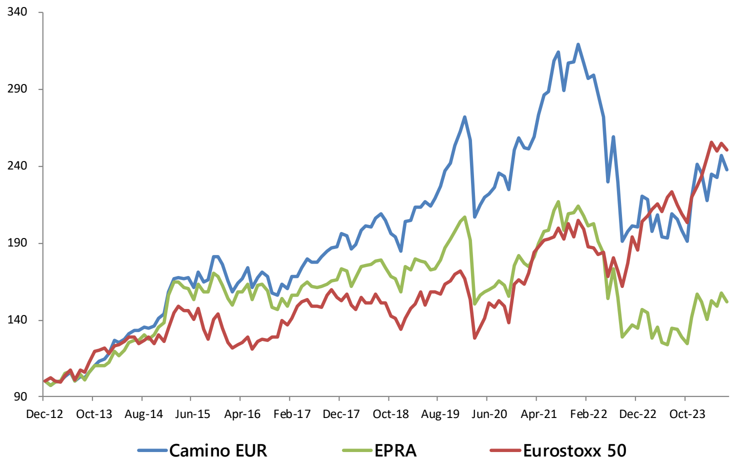
While the Turnmill Building has an interesting history, the more notable aspect of the transaction is that it was the largest investment deal in the London office market during the first half of 2024. This marks the first time since 1999 that not a single transaction over £100m was completed in the first half of the year. Historically, there has been an average of 15 such transactions in this period annually. Large transactions have slowed faster than smaller ones due to the increasing cost of capital. Despite a positive occupational outlook for high-quality, modern, centrally located offices, political and economic uncertainty has kept buyers on the sidelines. With potential rate cuts in the second half, a stable political backdrop following the general election, and an improved economic outlook, transactional activity is expected to pick up, with at least two office buildings under offer at values exceeding £100m.

Clearance
Camino Fund

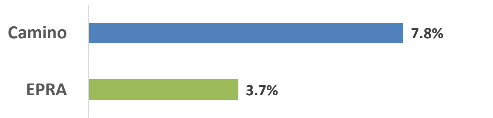
Monthly investor update - June 2024

Historic performance

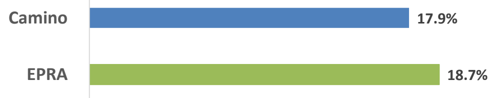
Net performance versus EPRA and Eurostoxx 50 (1)
Indexed to 100
EPRA and Eurostoxx 50 shown on a net total return basis



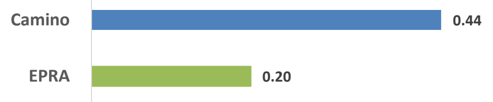
Annualised return since inception (1)



Annualised volatility since inception



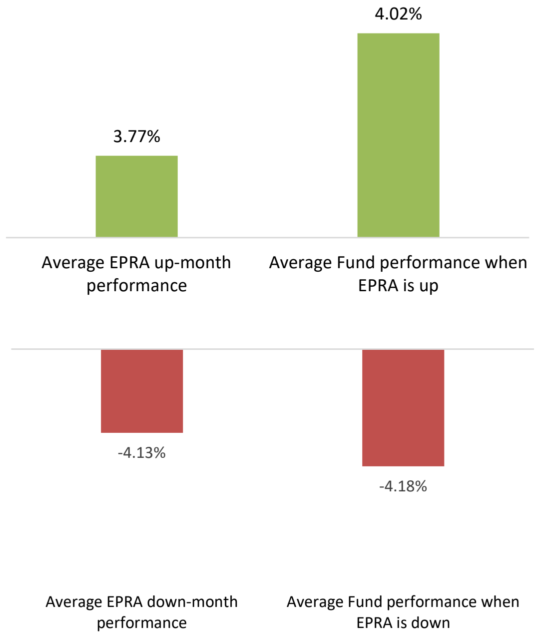
Sharpe ratio



(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, June 2024

Upside / downside capture



Comparison to the benchmark

	Camino	EPRA
Number of holdings/constituents	45	107
Top ten holdings/constituents	45.9%	41.0%
Beta	0.96	1.00
Dividend yield	4.1%	4.0%
Weighted average loan to value	39.4%	44.0%
Weighted average cost of debt	2.4%	2.3%
Weighted average lease expiry	7.0	7.0
Weighted average loan maturity	5.1	5.4

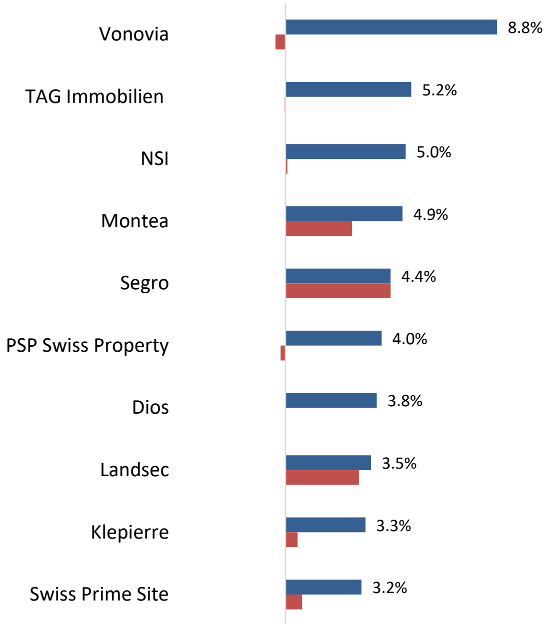
Overweights	Camino	EPRA
NSI	5.0%	0.2%
TAG Immobilien	5.2%	1.1%
Dios Fastigheter	3.8%	0.4%
Nyfosa	3.0%	0.9%
Argan	2.0%	0.4%

Underweights	Camino	EPRA
Covivio	0.3%	1.4%
Derwent London	0.5%	1.6%
Merlin Properties	0.0%	1.9%
LEG Immobilien	1.0%	3.0%
Segro	4.4%	6.9%

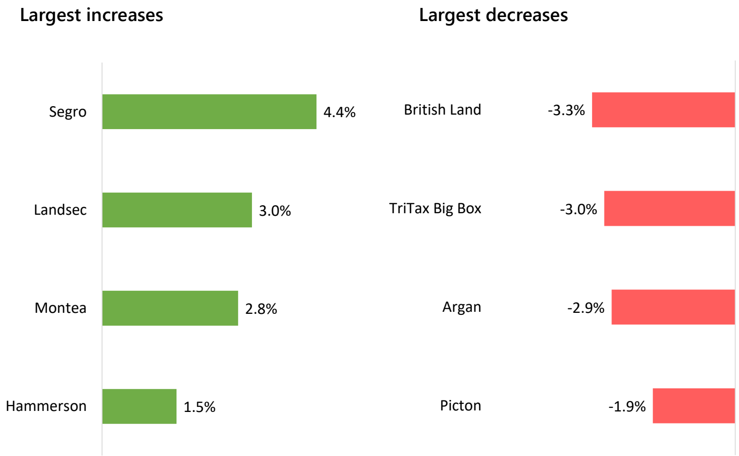
Clearance
Camino Fund

Monthly investor update - June 2024

Largest holdings

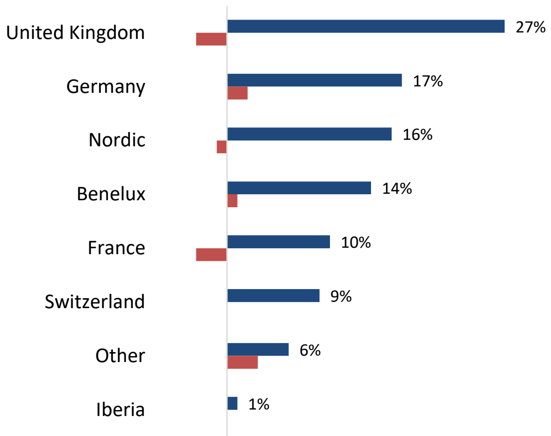


Largest portfolio changes



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

Geographic exposure

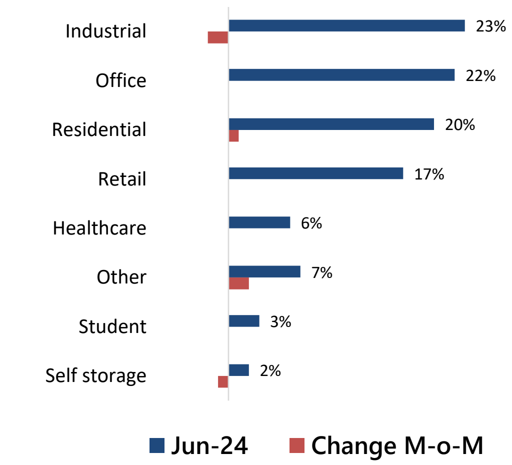


Top and bottom performers [1] for the month

Top performers:	Helical	+10.5%
	Xior	+5.1%
	Cibus	+3.0%
	Balder	+2.8%
	Swiss Prime Site	+2.3%
EPRA (net total return)		*-3.4%*
Bottom performers:	Unibail-Rodamco-Westfield	-8.9%
	Mercialys	-11.2%
	Carmila	-12.0%
	Gecina	-13.2%
	Safestore	-14.5%

[1] - Performance in Euro

Sub-sector exposure



The UK remains the largest geographical exposure in the fund, at 27% (30% previously), with Germany at 17% (15%) and the Nordics at 16% (17%). Benelux exposure is at 14% (13%), with French and Swiss exposure at 10% and 9% respectively. By property sub-sector, Industrial and Offices make up 23% and 22% of the underlying property exposure respectively, with Residential and Retail exposures at 20% and 17%.

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

Clearance
Camino Fund

Monthly investor update - June 2024

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	2.4463	-3.9%	-1.9%	22.1%	42.0%	-37.6%	-40.6%	-6.7%	1.8%	7.6%
EUR Class B (4)	GG00BDGS4Y05	1.2284	-3.8%	-1.7%	22.7%				-6.3%	2.1%	
EUR Class C (5)	GG00BDGS5146	1.3227	-3.8%	-1.5%	23.1%				-6.0%	2.6%	
EPRA Net Total Return (Euro) (1)			-3.4%	-3.0%	22.8%	28.5%	-37.0%	-43.0%	-8.5%	-2.5%	3.7%
Eurostoxx 50 Total Return (Euro)			-1.7%	10.4%	14.0%	35.0%	-12.0%	-25.3%	9.1%	9.6%	8.3%

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	2.3854	-4.4%	-4.0%	20.6%	33.5%	-34.0%	-38.9%	-7.1%	0.7%	8.0%
GBP Class B (6)	GG00BDGS4X97	1.1838	-4.4%	-3.8%	21.2%				-6.6%	1.0%	
EPRA Net Total Return (GBP) (1)			-3.9%	-5.2%	21.1%	20.9%	-33.7%	-42.9%	-8.8%	-3.6%	4.1%
Eurostoxx 50 Total Return (GBP)			-2.2%	7.9%	12.4%	29.2%	-10.9%	-21.6%	8.7%	8.4%	8.7%

Historical performance - $ classes

	ISIN Number	Net asset value per share	Month	Year to date	Last twelve months	Best year	Worst year	Maximum draw-down	Three years annualised	Five years annualised	Annual-ised since inception (2,3)
USD Class A (7)	GG00BDGS4W80	1.1376	-5.1%	-4.9%	19.9%	39.0%	-41.2%	-49.7%	-9.8%	0.6%	2.0%
USD Class B (8)	GG00BDGS4Z12	1.0940	-5.0%	-4.6%	20.5%				-9.4%	0.8%	
USD Class C (9)	GG00BDGS5252	0.8781	-5.0%	-4.5%	20.9%						
EPRA Net Total Return (USD) (1)			-4.6%	-5.9%	20.6%	28.3%	-40.7%	-50.7%	-11.5%	-3.6%	-2.5%
Eurostoxx 50 Total Return (USD)			-3.0%	7.1%	12.0%	35.1%	-16.0%	-32.6%	5.5%	8.3%	5.7%

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) USD Class A shares first issued in October 2017

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

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

Clearance
Camino Fund

Monthly investor update - June 2024

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 16,434,491 shares Sterling 13,134,388 shares US Dollar 9,660,166 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 http://www.tisegroup.com/market/companies/3342
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	BNP Paribas Trust Company (Guernsey) Ltd
Administrator	Northern Trust International Fund Administration Services (Guernsey) Ltd
Auditor	KPMG
South African Representative Office	Sanlam Collective Investments (RF) (Pty) Limited
Total expense ratio [(3)]	Class A: 2.55% (2.55%) Class B: 2.05% (2.05%) Class C: 1.75% (1.75%)
Annualised total returns	Annualised return is the weighted average compound growth rate over the period measured.

(1) On 29 September 2017 the benchmark and performance fee changed. Before 29 September 2017 the performance fee was 10% of the excess return over the European Harmonised Index of Consumer Prices plus 4% per annum.

(2) The fund was incorporated in 2010 but the current investment strategy was implemented on 1 January 2013

(3) Including incentive fees. Excluding incentive fees in brackets.

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

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

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