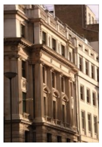
Clearance
Camino Fund


Monthly investor update - November 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.

TISE The International Stock Exchange

Visit the fund on The International Stock Exchange web site:

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

November 2024 (1)	+1.1%
Year to date (1)	+2.1%
Last twelve months (1)	+12.4%
Two years annualised (1)	+10.6%
Five years annualised (1)	-0.5%
Since inception (2)	+7.9%

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

Donald Trump's decisive US presidential victory, along with Republican control of Congress, triggered a sharp drop in interest rate volatility and a steepening, then flattening, of the US Treasury yield curve. While US political uncertainty eased, French political risk heightened as the government faced a potential vote of no confidence over the 2025 budget. This increased uncertainty widened French government bond yields, surpassing Spain and nearing levels seen in Greece. Meanwhile, the Federal Reserve and Bank of England implemented expected 25bp rate cuts.

European REITs, as measured by EPRA[(1)], advanced by 1.1% in November, resulting in a year-to-date return of +1.3%. The Euro Class B share net asset value increased by 1.1%, bringing the year-to-date return to +2.1% and the return over the last twelve months to +12.4%. Over the last five years, the annualised return of the fund is -0.5%, compared to -4.3% for EPRA. Since inception in 2013 the annualised return is +7.9% compared to +3.9% for EPRA.

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

Market performance	Month	Year to date
EPRA (1)	+1.1%	+1.3%
Eurostoxx 50 (1)	-0.4%	+8.9%

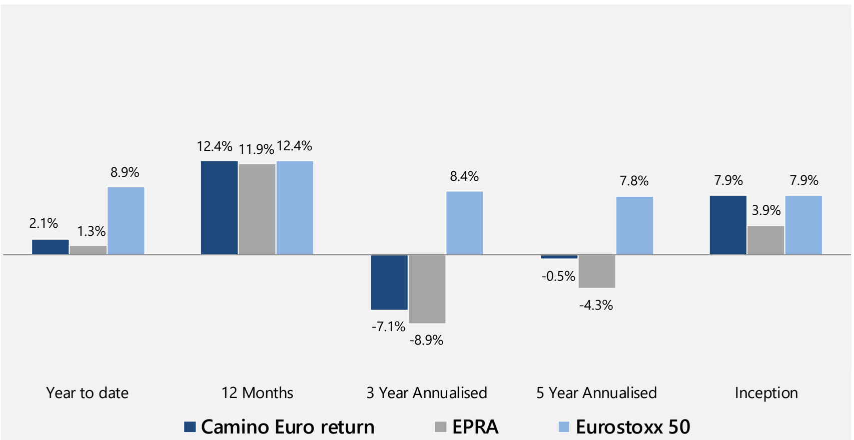
Portfolio statistics	
Level of investment	99%
Number of holdings (2)	52
Average holding size	1.9%
Top 10 holdings	44.3%
Liquidity (3)	100%
Weighted average lease expiry (years) (4)	7.0
Weighted average loan-to-value (4)	38.0%
Weighted average loan maturity (years) (4)	4.9
Weighted average cost of debt (4)	2.5%
Fund AUM (in US$ million)	58.0
Firm AUM (in US$ million)	920.5

Risk statistics	
Annualised volatility (5)	23.4%
Sharpe ratio (5)	0.01
Correlation with EPRA (5)	99%
Beta (5)	0.97
Upside capture (6)	106%
Downside capture (6)	101%

Currency exposure	
Euro	38%
Sterling	36%
Other (7)	26%

(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, November 2024

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Geography

	Month	Year to date
Netherlands	0.0%	14.4%
Germany	3.9%	14.0%
France	-0.7%	9.7%
Switzerland	5.0%	8.2%
Sweden	-1.3%	-0.2%
UK	0.3%	-1.6%

Sub-sector

	Month	Year to date
Hospitality	6.2%	25.6%
UK property trusts	0.5%	22.5%
Continental retail	-0.6%	19.0%
German residential	3.8%	12.0%
Continental offices	2.6%	5.1%
Nordics	-1.3%	0.9%
UK specialists	-0.9%	-3.3%
UK general	0.0%	-4.6%
Healthcare	-1.8%	-6.9%
Student residential	0.3%	-7.2%
Industrial/ logistics	-1.2%	-8.1%
Self storage	-5.2%	-9.0%

Fixed income

	Month	Year to date
10 yr US treasury yield	4.17%	
10 yr UK gilt yield	4.24%	
10 yr German bund yield	2.09%	
10 yr US treasury (bp move)	-10	29
10 yr UK gilt (bp move)	-21	71
10 yr German bund (bp move)	-30	7
Euro REIT credit total return	1.8%	6.1%

Source: Bloomberg, Clearance Capital, November 2024

Market overview

After widespread expectations of a close-run and potentially drawn-out US election process, the result was instead a rapid and decisive victory for Donald Trump, who took the presidency, winning the popular vote in the process, with Republicans also securing both the Senate and the House. Interest rate volatility as measured by the MOVE index, having been pricing several weeks of heightened volatility to follow a more contested result, fell immediately in one of the largest one day moves in history, as the market adjusted to the comprehensive Republican victory. In the immediate aftermath of the news, 10-year treasury yields increased around 20bp, underperforming the short end and driving the curve steeper. However, the long end very quickly reversed that underperformance and after some volatility in the middle of November, all US tenors traded tighter through the closing days of the month, with the short end then underperforming to leave the curve close to flat to end the month. As the focus now shifts to who the President-elect will appoint into key positions, with several decisions having already been announced (and with one of those already having stepped down), it now becomes a case of deciphering real policy from rhetoric in the coming months.

As political uncertainty has eased in the US, it comes to the forefront once again in France. After month-end, the 2025 budget was not passed, forcing Prime Minister Michel Barnier to invoke Article 49.3 of the Constitution, triggering a no-confidence vote, resulting in the collapse of the Government. French OAT yields, whilst having reversed their most extreme moves from around the time of Macron's surprise snap election announcement, had settled at a higher average level in recent months to reflect France's political backdrop, and have widened once again amidst this increasing uncertainty. The 10-year OAT-Bund spread now sits in the mid-80s, with 10-year OAT yields now trading wide of Spain's 10-year and in line with Greece's 10-year. Further uncertainty could potentially see French yields move out to a similar level as Italian BTPs.

The Fed and BoE both delivered 25bp rate cuts early in November, as widely expected. The ECB did not meet during the month and, like the BoE and Fed, has just one more meeting remaining this year.

Having been down for most of the month, EPRA ended up 1.1%, taking its year-to-date return to just +1.3%. US REITs had a better month, gaining 4.3%, taking their year-to-date return to +16.3%, driving the global GPR250 index to a year-to-date return of +16.6%.

As the implications of the UK budget continued to be digested, the listed UK real estate sector remained volatile. However, despite this volatility, company and market data points have turned increasingly positive. Occupational metrics remain strong and show signs of strengthening, rental growth continues to accelerate across most sub-sectors, vacancy rates remain low with occupational demand robust and asset valuations appear to have inflected, even returning to growth in several sub-sectors.

This operational resilience and valuation inflection has resulted in increased activity in the month with transaction volumes continuing to grow. Several UK-listed REITs are capitalising on improved market conditions. LondonMetric is actively divesting non-core assets acquired through the LXI REIT/CTPT portfolios, Helical has sold its stake in the JJ Mack building to its joint venture partner Ashby Capital, GPE is deploying rights issue proceeds to acquire Whittington House in the West End, and Hammerson now fully owns Westquay shopping centre after acquiring the remaining 50% stake from its joint venture partner GIC. After its all-share offer for Tritax EuroBox was rejected, Segro reached a separate agreement with Brookfield, the successful all-cash bidder (recommended by Tritax management), to acquire certain target properties upon completion of Brookfield's acquisition. This demonstrates a pragmatic approach by Segro.

Mergers and acquisitions of smaller, less liquid, externally-managed REITs continued this month. Starwood's all-cash acquisition of BCPT completed, while PRS REIT, facing a persistent share price discount, progressed its formal sale process, engaging in advanced discussions with multiple parties. Several external management teams responded to this trend, implementing strategies to reduce NAV discounts and enhance shareholder alignment. These included Urban Logistics REIT's share buy-back (with senior management participation), Supermarket Income REIT's revised fee calculation (shifting from NAV to market capitalisation), and Sigma Capital (PRS REIT's manager) adding a 12-month change-of-control clause to its management contract. Given the persistent and significant discounts for some smaller REITs, we anticipate further adjustments to management agreements and increased M&A activity in the near to medium term.

On the continent, the European real estate market demonstrated resilience amidst political instability, as weak macroeconomic data in France and Germany built the ECB's confidence in delivering further rate cuts. 5-year EU swap rates declined 28bp to 2.07%, leading the listed real estate market to a gain for the month and some outperformance of general equity markets.

With bond yields falling, German residential, a common rates proxy, led the sector with a 3.8% gain, boosted by Vonovia (+4%) and Peach Property (+47%). Conversely, the self-storage sector underperformed, declining 5.2% due to an 11% drop in Big Yellow's share price following management's guidance of a slowdown in operations and a more cautious 2025 outlook.

The dismissal of German Finance Minister Christian Lindner over fiscal policy disagreements triggered a political crisis, leading to the collapse of the coalition government and a snap election scheduled for February 2025. Planned reforms focus on revitalising German industry, strengthening the defence force, and improving domestic infrastructure (particularly energy transmission), potentially involving debt break reform, reduced bureaucracy, and off-budget special funds. This localised investment could significantly benefit local landlords and create new opportunities for German REITs. The German 10-year yield fell 30bp to 2.09% during the month.

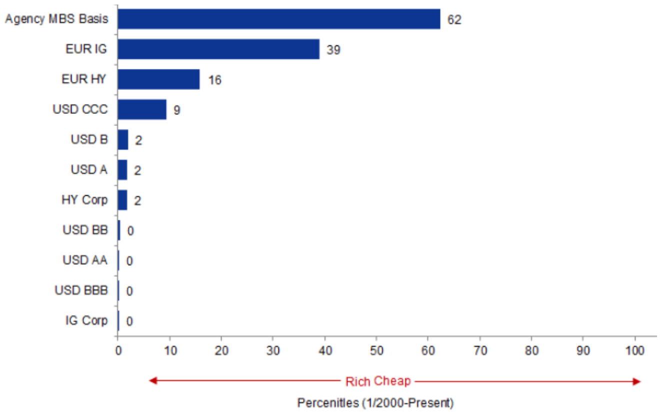
In the German residential market, a number of notable transactions occurred. LEG announced that it will acquire all the shares (62.8%) in Brack Capital Properties (BCP) that it does not yet own. The price tag of €219m reflects a 48% discount to the June 2024 net asset value of BCP. Later in the month, Peach Property announced a portfolio disposal for an undisclosed sum. Given that 5,200 units were involved, and the company gave disclosure on certain parts of the transaction, we estimate the transaction price was approximately €305m. This reflects a 50% discount to the June 2024 net asset value of Peach Property. Both portfolios can be seen as relatively lower quality, and the gross initial yield ranges between 7.0% and 7.5%. To further strengthen its financial position, and to capitalise on the subsequent strong share price performance after the announced disposal, Peach launched its pre-announced rights issue of €120m.

Political turmoil in France weighed on French REIT performance (-0.7%), with indiscriminate selling of French-listed REITs, regardless of their actual French exposure. Icade, a French-listed office landlord focused on development and reliant on investment market recovery, was particularly hard hit, experiencing a 5.5% decline.

A Spanish government proposal to repeal the SOCIMI REIT regime, increasing the corporate tax rate from 0% to 25%, initially caused market turmoil, with Inmobiliaria Colonial and Merlin Properties experiencing sharp declines on the day (5% and 7%, respectively). Although the bill failed, the potential for future tax increases remains. Colonial, with only one-third of its profits from Spain and significant deferred tax assets, projected a 1-2% earnings impact. Merlin, having 90% Spanish exposure and fewer tax assets, forecast a 7-9% hit. Both companies, however, reported resilient earnings and significantly outperformed non-Spanish peers amidst the volatility. Capitalising on the strong recovery from the initial announcement, Aguila, a major Colonial shareholder, sold its 5% stake via an accelerated bookbuild at a discount to the prevailing share price and to net asset value. Colonial repurchased 0.8% of its shares in this transaction. Simultaneously, Colonial announced plans to fully merge with its SFL subsidiary to streamline operations and simplify its debt structure.

Corporate credit spreads

By percentile (2000 to present)



Source: Bloomberg, iBoxx, ICE-BAML, Goldman Sachs Research

Chart of the month

After peaking during the rate hiking process in 2022, credit spreads across the REIT and broader corporate debt markets have since relentlessly tightened, with investment grade and high yield credit in both Europe and the US now trading historically rich versus levels since 2000. This is most evident in the US, with indices across the rating spectrum trading at the tightest spreads seen in some time. Spread levels are slightly less extreme in Europe, with geopolitical and macro factors such as the recent political instability in France providing enough of a headwind for certain index constituents to widen out, though even still, the indices are by no means screening cheap.

Important to note is that despite the three major central banks all having now started their cutting cycles, rates do still remain at elevated levels, meaning that even with spreads contracting meaningfully, all-in yields remain reasonably high, and yield buyers can still find some value in the space.

Many issuers in the REIT and broader markets have taken advantage of their debt stacks trading on tighter spreads and have come to market with new issues this year for the first time since 2022. The vast majority of these deals in the REIT space have been multiple times oversubscribed, pricing significantly tighter than initial guidance and, in many cases, repricing the issuer's secondary curve even tighter in the process. For REITs, whilst still-elevated all-in yield levels have meant that this refinancing has incrementally increased their average cost of debt, the spread tightening and strong demand for new issues has mitigated the impact to a degree versus what it would have been 1-2 years ago.

Agency mortgage backed securities (MBS) are a clear exception at the moment and continue to offer an attractive yield over treasuries, especially in the context of such tight valuations elsewhere. Agency MBS, debt instruments collateralised by a large pool of residential mortgages packaged and guaranteed by one of the three US Government Sponsored Enterprises (GSEs) - Fannie Mae, Freddie Mac or Ginnie Mae, saw their spreads widen due to the inversion in the US treasury curve and the pickup in interest rate volatility since 2022. With the US curve still offering no term premium, and interest rate volatility remaining elevated, Agency MBS continue to trade wide and offer some of the most compelling value in the credit space at the moment.

Property of the month

22 Bishopsgate in the City of London is the second tallest building in the United Kingdom (behind the Shard on the South Bank of the river Thames), standing 278m tall across 62 storeys, the majority of which is leased as office space. Completed in 2022, the building houses a bike park for over 1,000 bicycles, a food 'marketplace', a public gym (which includes a glass climbing wall overlooking London) and a free public viewing gallery on the 58th floor at 254 metres – the highest viewing gallery in the UK and the highest free viewing gallery in Europe. The building has been engineered for optimum sustainability, working to a

22 Bishopsgate, London

set of circular economy principles and innovative logistics, built to reduce waste and make the smallest impact on the spaces around it.

Construction of the original building, called The Pinnacle, started in 2008 but was suspended in 2012 following the financial crisis. The original tower was meant to be even higher, but the plans were revised following concerns of the Civil Aviation Authority relating to the flight path towards the nearby London City Airport. In May 2007 it was announced by the developers that full funding had been secured and the tower would be built speculatively. Demolition of the existing buildings commenced in June 2007.

By March 2009 the largest-ever piles in the UK had been laid, with piles sunk 65m below ground level. In the summer of 2009 workers began excavating the site to begin construction of the basements. Following various funding delays, the core had reached the sixth floor by December 2011, only for the project to be suspended in early 2012 as no prelets had been secured.

In February 2015 the site was acquired by a consortium led by Axa Real Estate in a deal worth £550m. The building was completely redesigned with a new planning consent granted in November 2015. The concrete central core was completely removed, but the below-ground works were retained. Total construction cost is estimated at £660m, taking Axa's total investment to well over £1 bln.

Following its completion in 2020, the owners have made steady progress on leasing the available space, with over 95% of the space now let. During the summer Axa announced that Gordon Ramsay Restaurants was selected as operator of the five culinary experiences on floors 58M, 59, 60 and 61.

During November, Banco Master, a Brazilian bank, secured the top office floor at a record-setting rent of £122 per square foot, the highest rent ever paid in the square mile. While the top floor in this tower cannot be seen as representative for the wider market, it does confirm strong demand for modern, well located sustainable office buildings.

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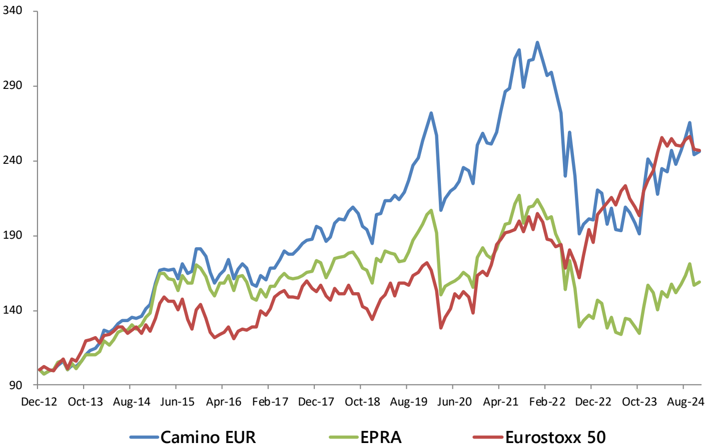
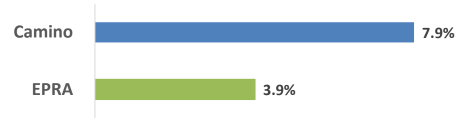
Historic performance

Net performance versus EPRA and Eurostoxx 50 [1]

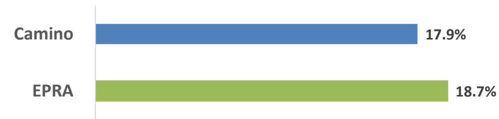
Indexed to 100
EPRA and Eurostoxx 50 shown on a net total return basis



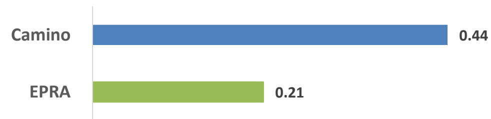
Annualised return since inception [1]



Annualised volatility since inception



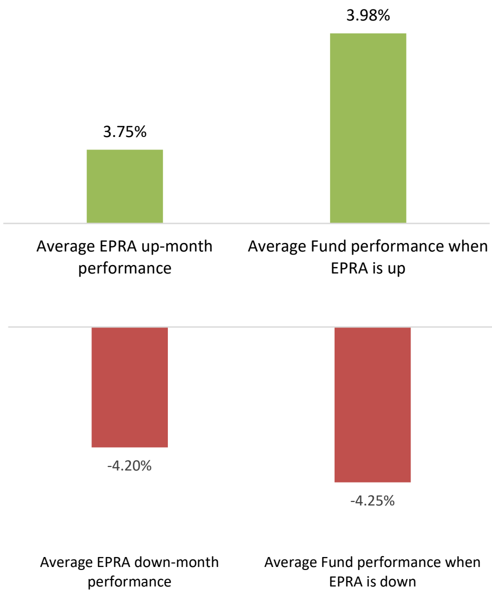
Sharpe ratio



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

Source: Fund records, Bloomberg, November 2024

Upside / downside capture



Comparison to the benchmark

	Camino	EPRA
Number of holdings/constituents	49	107
Top ten holdings/constituents	44.3%	41.0%
Beta	0.96	1.00
Dividend yield	3.9%	4.0%
Weighted average loan to value	39.6%	44.9%
Weighted average cost of debt	2.5%	2.4%
Weighted average lease expiry	7.1	7.2
Weighted average loan maturity	5.1	5.3

Overweights	Camino	EPRA	Relative
TAG Immobilien	4.0%	1.2%	+2.8%
Dios	2.7%	0.3%	+2.4%
Montea	2.9%	0.6%	+2.3%
Swedish Logistics Property	1.7%	0.0%	+1.7%
Shaftesbury Capital	2.7%	1.1%	+1.6%

Underweights	Camino	EPRA	Relative
LEG Immobilien	1.5%	3.3%	-1.8%
Gecina	1.4%	2.7%	-1.3%
Derwent London	0.0%	1.5%	-1.5%
Warehouses de Pauw	0.4%	1.9%	-1.5%
Sagax	0.4%	1.9%	-1.5%

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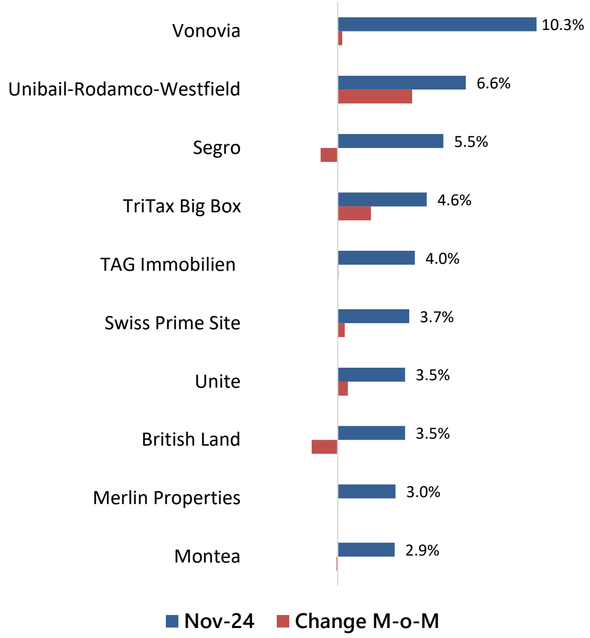
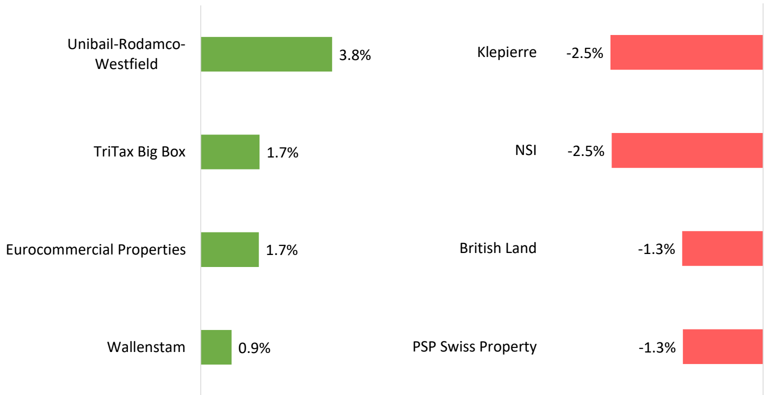
Largest holdings



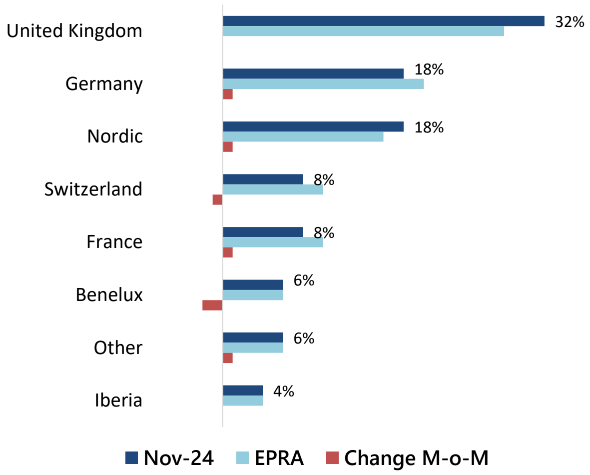
Largest portfolio changes

Largest increases **Largest decreases**



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

Geographic exposure

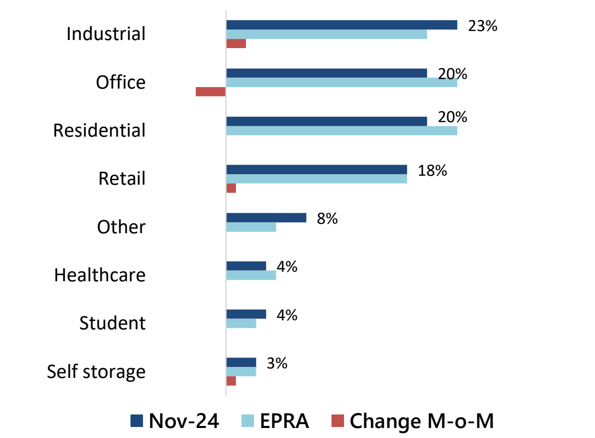


Top and bottom performers [1] for the month

Top performers:	Allreal Holdings	+5.3%
	PSP Swiss Property	+4.7%
	Vonovia	+4.1%
	Swiss Prime Site	+4.0%
	Pandox	+3.9%
EPRA (net total return)		*+1.1%*
Bottom performers:	Care REIT	-5.9%
	Urban Logistics	-7.3%
	Target Healthcare	-7.4%
	Safestore	-8.0%
	Big Yellow	-11.3%

[1] - Performance in Euro

Sub-sector exposure



The UK remains the largest geographical exposure in the fund, at 32% (32% previously), and is also the largest geographical overweight relative to an EPRA weighting of 28%. German exposure is at 18% (17%), underweight the index weighting of 20%. Nordics exposure is at 18% (17%). Swiss and French exposures are at 8% each, while Benelux exposure is at 6%. By property sub-sector, Industrial and Office make up 23% and 20% of the underlying property exposure respectively, with Residential and Retail exposures at 20% and 18%.

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 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	2.5357	1.1%	1.7%	11.8%	42.0%	-37.6%	-40.6%	-7.6%	-0.8%	7.7%
EUR Class B (4)	GG00BDGS4Y05	1.2759	1.1%	2.1%	12.4%				-7.1%	-0.5%	
EUR Class C (5)	GG00BDGS5146	1.3756	1.1%	2.4%	12.7%				-6.9%	-0.1%	
EPRA Net Total Return (Euro) (1)			1.1%	1.3%	11.9%	28.5%	-37.0%	-43.0%	-8.9%	-4.3%	3.9%
Eurostoxx 50 Total Return (Euro)			-0.4%	8.9%	12.4%	33.1%	-12.0%	-25.3%	8.4%	7.8%	7.9%

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)
GBP Class A	GG00B55CC870	2.4234	-0.5%	-2.5%	7.8%	33.5%	-34.0%	-38.9%	-8.3%	-1.4%	7.9%
GBP Class B (6)	GG00BDGS4X97	1.2051	-0.5%	-2.1%	8.3%				-7.9%	-1.1%	
EPRA Net Total Return (GBP) (1)			-0.4%	-3.0%	7.8%	20.9%	-33.7%	-42.9%	-9.7%	-4.8%	4.1%
Eurostoxx 50 Total Return (GBP)			-1.9%	4.3%	8.2%	24.9%	-10.9%	-21.6%	7.5%	7.3%	8.1%

Historical performance - $ classes

	ISIN Number	Net asset value per share	Month	Year to date	Last twelve months	Best year	Worst year	Maximum draw-down	Three years annualised	Five years annualised	Annual-ised since inception (2,3)
USD Class A (7)	GG00BDGS4W80	1.1621	-1.7%	-2.8%	8.2%	39.0%	-41.2%	-49.7%	-9.5%	-1.7%	2.1%
USD Class B (8)	GG00BDGS4Z12	1.1199	-1.6%	-2.4%	8.8%				-9.1%	-1.5%	
USD Class C (9)	GG00BDGS5252	0.9002	-1.6%	-2.1%	9.1%						
EPRA Net Total Return (USD) (1)			-1.7%	-3.0%	8.7%	28.3%	-40.7%	-50.7%	-11.1%	-5.1%	-1.9%
Eurostoxx 50 Total Return (USD)			-3.2%	4.3%	9.2%	31.5%	-16.0%	-32.6%	5.8%	6.9%	4.9%

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) 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

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Fund terms

Fund objective	The Fund aims to deliver attractive long-term total returns by trading and investing in European listed real estate companies. The Fund adheres to a conservative investment style with long-only exposures, no leverage, concentration limits of 10% and a robust investment process
Compliance with objectives	The Fund has consistently adhered to its investment objectives since launch
Benchmark	FTSE EPRA/NAREIT Developed Europe Net Total Return Index (1)
Target Markets	The fund targets real estate companies globally, but with a focus on Western Europe, including the United Kingdom
Launch date	1 January 2013 (2)
Currency share classes	Euro, Sterling, US Dollar
Shares in issue	Euro 16,687,749 shares Sterling 11,884,522 shares US Dollar 8,463,541 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	Northern Trust (Guernsey) Ltd
Administrator	Northern Trust International Fund Administration Services (Guernsey) Ltd
Auditor	KPMG
South African Representative Office	Sanlam Collective Investments (RF) (Pty) Limited
Total expense ratio (3)	Class A: 2.55% (2.55%) Class B: 2.05% (2.05%) Class C: 1.75% (1.75%)
Annualised total returns	Annualised return is the weighted average compound growth rate over the period measured.

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

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

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

CLEARANCE CAPITAL
Real estate alternatives

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Authorised and regulated by the UK Financial Conduct Authority

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