Clearance
Camino Fund

Monthly investor update - March 2021

The Clearance Camino Fund invests in European real estate securities with a focus on the core Western European economies. 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 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

March 2021 (1)	**+3.1%**
Year to date (1)	**+0.2%**
Last twelve months (1)	**+25.2%**
Two years annualised (1)	**+10.2%**
Three years annualised (1)	**+11.1%**
Five years annualised (2)	**+9.6%**

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.

Manager comment

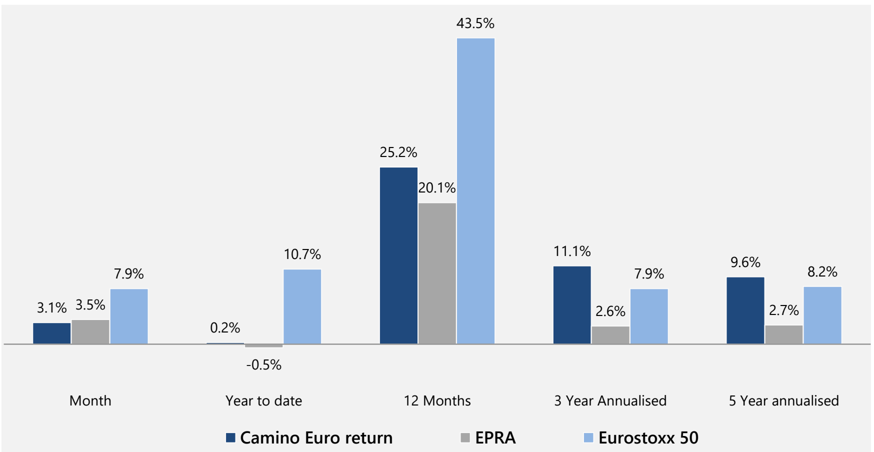
European REITs again underperformed general equities in March, as equity markets continued to push higher. US 10-year treasury yields continued to move higher throughout the month, from 1.40% to 1.74%, while European and UK sovereign bond yields were broadly unchanged. Continental European retail REITs had a good month, adding 6.2% (+8.5% year-to-date), as investors continue to back a recovery in the retail, leisure and hospitality sectors. The German multi-family residential REITs, perceived to be most sensitive to rising long term bond yields, added 3.6% during the month, but remains the worst performing REIT sub-sector year-to-date, down 7.8%.

European REITs, as measured by EPRA[1], added 3.5% in March while the Eurostoxx 50 [2] increased by 7.9%. The Euro Class B share net asset value increased by 3.1% during March, underperforming the REIT benchmark by 0.4%. Over the last twelve months the Euro Class B net asset value is up 25.2%, while EPRA is up 20.1%. Over the last five years the annualised return of the fund is +9.6%, compared to +2.7% for EPRA and +8.2% for the Eurostoxx 50.

(1) EPRA refers to the FTSE/EPRA NAREIT Developed Europe Net Total Return Index, an index of the 104 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.

(2) Eurostoxx 50 refers to a market capitalisation weighted index of the fifty largest European companies listed in 12 Eurozone countries, measured on a total return basis. The index is sponsored and calculated by Stoxx Limited.

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 is shown on page 6.

Please refer to the disclaimer on the last page of this report regarding the disclosure of performance displayed in the chart.

Market performance	Month	Year to date
EPRA (1)	+3.5%	-0.5%
Eurostoxx 50 (1)	+7.9%	+10.7%

Portfolio statistics	
Level of investment	99%
Number of holdings (2)	35
Average holding size	2.8%
Top 10 holdings	54.1%
Liquidity (3)	100%
Weighted average lease expiry (years) (4)	6.8
Weighted average loan-to-value (4)	38.2%
Weighted average loan maturity (years) (4)	6.1
Weighted average cost of debt (4)	1.9%
Fund AUM (in Euro million)	45.8
Firm AUM (in US$ million)	656.5

Risk statistics (5)	
Annualised volatility	15.0%
Sharpe ratio	0.63
Correlation with EPRA	97%
Upside capture	109%
Downside capture	86%

Currency exposure	
Euro	57%
Sterling	27%
Other (6)	16%

(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) Swiss Francs, Swedish Krona, Norwegian Krone

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Market performance

Global REITs:	Month	Year to date
European REITs (in €)	3.5%	-0.5%
US REITs (in US$)	4.3%	8.5%
Global REITs (GPR 250 - in US$)	4.5%	7.6%

Fixed income:		
10 year UK gilt yield (bps)	2	65
10 year German bund yield (bps)	-3	28

Geography: (in home currency)	Month	Year to date
UK	4.5%	8.4%
Netherlands	10.5%	8.0%
Spain	1.9%	7.5%
Ireland	4.1%	3.3%
France	4.0%	0.4%
Italy	2.0%	-1.5%
Switzerland	3.7%	-1.7%
Sweden	3.3%	-3.9%
Germany	3.1%	-7.2%

Sub-sector: (in home currency - companies in our coverage universe only)	Month	Year to date
UK small/mid cap	7.3%	11.2%
Continental retail	6.2%	8.5%
Hospitality	-2.4%	7.9%
Recovery #	3.4%	6.0%
Self storage	-0.8%	5.6%
UK specialists	-0.7%	5.6%
UK prop trusts	1.7%	4.6%
UK majors	3.5%	4.2%
Industrial/ logistics	1.3%	2.8%
Student residential	7.0%	2.1%
Continental offices	2.2%	-0.6%
Healthcare	-2.8%	-0.9%
Nordics	3.8%	-3.5%
German residential	3.6%	-7.8%

- Spain, Ireland, Italy

Source: Bloomberg, Clearance Capital

Market overview

REIT underperformance continued to the end of the quarter with EPRA, the real estate index, up 3.5% compared to a nearly 8% improvement in the Eurostoxx 50. REITs have underperformed every month this year, with the year-to-date underperformance widening to 11.2%, arguably off the back of rising bond yields; 10yr US Treasury yields are up 83 bps and 10yr German Bund yields are up 28 bps since the start of the year.

By sub-sector, Retail performed strongly throughout the quarter, driven by economic reopening expectations, whereas the interest rate sensitive German Residential sector is languishing at –7.8% year-to-date. March was another active month for capital markets with Cofinimmo, Tritax Eurobox and Catena announcing share placements to raise fresh capital to grow their portfolios.

A barrage of results were announced in March, notably in the UK, with many corporates reporting yearly results to the end of December, drawing attention to the preliminary costs, or benefits, of Covid 19. The themes should feel familiar by now: retail reeling, logistics booming, and office very much in a “wait-and-see” mode. Derwent London, the office specialist, reported an in-line set of results with valuations on their developments and newer stock continuing to grow, offsetting valuation losses on the balance of their portfolio, which mainly consists of longer-dated asset management projects. 2021 was originally lined-up as a block vacant year to kickstart a wave of office redevelopments but, hindered by the pandemic, Derwent resorted to extending expiring leases, typically below market rents, and now hope that the letting of recent completions will stem the income decline. Shopping centre owner Hammerson failed to impress, with no clear strategy from its new management team on how to rectify its balance sheet that continues to see valuations fall and leverage rise. Peak to trough, their UK assets (shopping centres and retail parks) have now fallen in value by more than 50%, with Irish and French centres down only c15-20%, but with little signs of the trend abating. Their loan-to-value ratio sat at 46% at the end of the year, 1% higher than 12 months prior, despite disposing of their better performing outlet centres and completing a highly dilutive rights issue which raised £804m, £609m of which went to repaying debt. With the operational market still weak over the first quarter, and the potential for a new national lockdown in France, it may not be inconceivable for the company to look to raise additional equity to stay afloat. Nevertheless, the stock was the best performing name this month, up 34%, seemingly driven by a dominant buyer which amassed more than a 10% stake in the business in less than two weeks.

Unite Group, a specialist in providing purpose-built UK student accommodation, gave a brighter outlook for the occupation of its buildings for the upcoming academic year starting September 2021, but also for the demand for its properties from investors as it offloaded £170m worth of secondary assets at last reported values. The student accommodation market was severely impacted by the pandemic as operators not only refunded large parts of their students’ fees during the initial lockdown but suffered low occupancy that has carried into the current academic year. With vaccination roll-outs well underway globally and the anticipation of a resumption in international travel, investors have begun to look through the current period of disruption to focus on 2022 and beyond when, hopefully, “business as usual” should resume. Unite was up 10% over the month with close peer Empiric Student Property (+7%) also performing strongly.

A first look at 2020 results and outlooks for 2021 were released by Vonovia, Deutsche Wohnen, LEG Immobilien, and TAG Immobilien, the largest constituents of our German Residential sub-sector. Despite the likely political volatility ahead, 2020 proved to be very much in line with expectations. All reported earnings came in within stated guidance and properties were revalued up 7-10% as yields continued to compress across the board. Like-for-like rents continued to grow apace, but were noticeably weaker in Berlin as the contentious rent freeze had a clear negative impact. Consequently, Deutsche Wohnen, which has two thirds of its properties in the capital only saw rental growth of +1.3%, whereas Vonovia (10% Berlin exposure by units) and LEG (0%) recorded figures of +3.1% and +2.3%, respectively. Looking ahead, guidance was unanimous across management teams, irrespective of their markets: continued rental growth with vacancy reduction a priority and continued increase in asset values driven by further yield compression. Of note, most assume that Berlin’s rent freeze will be voted unconstitutional by Germany’s highest Court, thus potentially unlocking more than a year of “pent-up” rent, but the jury is, literally, still out. We assume the Courts will want to announce their verdict sooner rather than later to enable political parties to shape their respective housing policies ahead of publishing their manifestos, but with the September federal elections fast approaching, time is running out. Should the court rule the rent freeze to be constitutional, it could open Pandora’s box regarding other cities/states’ right to implement their own enhanced rent controls.

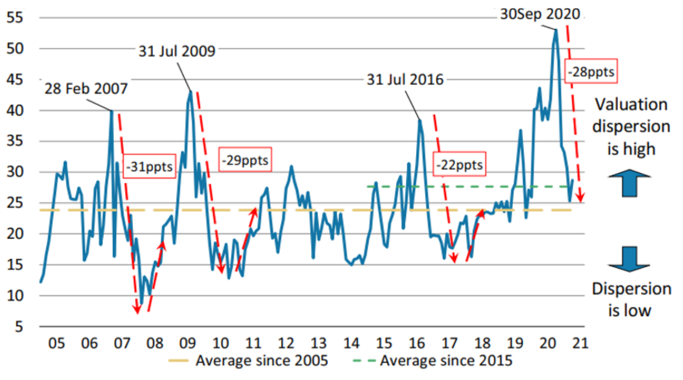
March was also marked by a new entrant in our space with the IPO of Central and Eastern European (CEE) industrial player, CTP NV. The company is the largest full-service owner-developer of prime industrial and logistics property in CEE and one of the five largest logistics landlords by leasable area on the Continent. CTP primarily operates in the Czech Republic (66% of asset value) and Romania (18%), with smaller platforms in Hungary (7%) and Slovakia (7%). Despite either being the largest or one of the top three largest owner-developers of industrial property in each of its sub-markets, it has bold ambitions to grow nearly 60% (by area) in the three years to December 2023, to >10m sqm, with land ownership enabling it to grow by a further 40% subsequently. CTP focuses on running industrial parks, as opposed to stand-alone warehouses, largely in or on the outskirts of capital or large regional cities such as Prague, Pilsen, Budapest, Bucharest, and Bratislava, to name a few. The IPO raised €854.2m for the company, via the sale of 61m shares at €14 each, with a further €128m to potentially go to founder and CEO, Mr Remon Vos, should the over-allotment option over 9.15m shares be exercised.

With the Entra (+5.3%) takeover saga now in the rear-view mirror, all eyes in the Nordics have now shifted to Castellum (-0.5%), one of the Entra bidders, as Rutger Arnhult's bid to become chairman came to fruition. With his own holding at the time of the Castellum AGM estimated to be 23.5% of the outstanding shares and votes in the company, he was narrowly elected, despite the protestations of various institutional investors citing his conflicts of interest. He has stated that the Castellum strategy will remain unchanged going forward. Shortly after month-end, Henrik Saxborn, Castellum CEO for eight years, resigned. Coincidentally, a few days after the election of Rutger Arnhult as new chairman of Castellum, Corem launched a share-for-share takeover bid for Klovern, with Ruther Arnhult's ownership in Corem at 46.4% and 15.4% in Klovern. The proposed merger would create a portfolio of 517 properties valued at c. SEK 71.5b (€7b). The offer price represents a premium of 28.1% for the Klovern A shares, 27.1% for the B shares and 0.2% for the preference shares, based on the previous market closing prices prior to the offer. The terms of the offer require a 90% acceptance rate, however Corem reserves the right to complete the offer at a lower level of acceptance. Rutger Arnhult and his brother Urban Telling, via Gardarike AB, control 44% of the Klovern voting rights while Corem already controls 15.4%, making it likely that the offer will succeed.

Chart of the month

Real estate companies tend to trade at premiums or discounts to net asset value with reference to their expected total returns (income and capital returns). When expected total returns are negative, REIT shares tend to trade at discount to net asset value, as property values decline. These discounts can become extreme and persistent if declining asset values also bring about balance sheet concerns. When property values are falling it also likely means that selling properties is not an easy solution to remedying balance sheet concerns, as investment demand for the assets evaporates. 2020 brought about an extreme polarisation in the valuation of publicly traded real estate stocks. Retail, leisure and hospitality REITs immediately went to extreme discounts, with asset values falling and tenants defaulting on rent obligations, while the CV-19 beneficiaries like logistics and healthcare maintained or grew their large premiums. The chart of the month shows how this extreme polarisation has now reversed to near-normal levels. This reversal, also observed in general equity markets, is driven by the expected re-opening and normalisation of markets and consumer behaviour later in 2021 and 2022 as the vaccine rollouts take effect across the developed world.

NAV discount gap between 75th and 25th percentile



Source: Morgan Stanley research

Property of the month

The North Galaxy Towers are twin 28-storey skyscrapers in the Northern Quarter central business district of Brussels, Belgium. Originally designed to be part of an eight-building Brussels World Trade Centre complex, the 2 towers were splintered off into a separate project. Construction started in 2002 and finished in 2004. The two towers are 351 feet tall, placing them amongst the tallest buildings in Belgium. The complex has 1.2m sqft of office space above ground and a further 500,000 sqft below ground level. 35 elevators serve the two buildings. The office space is fully let to the Belgian Buildings Agency as headquarters of the Ministry of Finance.

Belgian listed landlord Cofinimmo acquired the asset in 2005 from the developers for €390m. The initial 18-year lease was extended early by Cofinimmo in 2012 for an additional 9 years to November 2031. The tenant was granted a rent reduction of €2m per annum for the remainder of the lease, taking the rent in 2012 to €26m. AXA Real Estate Investment Managers led a consortium to acquire the Towers in 2014 from Cofinimmo for €475m. We estimate the net initial yield at the time at 4.96%. Over the 9-year hold period, Cofinimmo achieved a respectable 7.1% unlevered IRR on the asset.

The newly created joint venture of ATP (Denmark's largest pension fund) and AXA Belgium, acquired the asset in a 90:10 split. It is now rumoured that AXA Real Estate Investment Managers are preparing the asset for sale. Seoul-headquartered Korea Investment & Securities (KIS) alongside Knight Frank IM are rumoured to be progressing a deal to acquire the tower complex for €650m. If the sales go through at the rumoured price, the JV parties will have achieved a very impressive 10.7% unlevered IRR over their 7-year hold period.

At the rumoured price, we estimate the net initial yield on the asset to be 3.98%. That said, we estimate the asset to be around 25% overrented, with rents estimated at €250 per sqm at present. Assuming rents at market level, the 'true' yield could be closer to 3.0%, with 10 years remaining on the lease. None of these metrics take any capex assumptions into account at lease expiry. It is probably fair to assume that a substantial refurbishment will be needed on what will be 27-year old buildings. If the sale goes through, the price tag will eclipse the €630m Silver Tower in Frankfurt sale, which was the largest European office transaction of 2020.

North Galaxy Towers, Brussels

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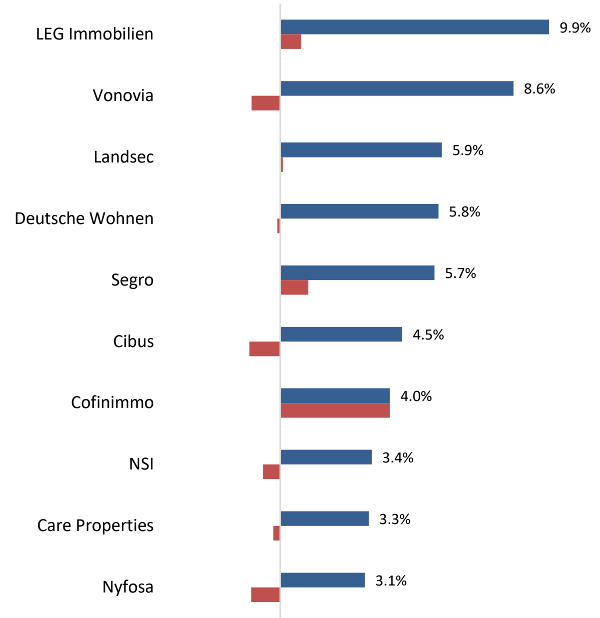
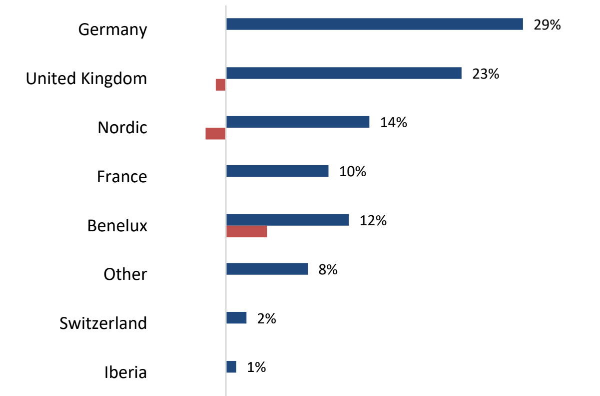
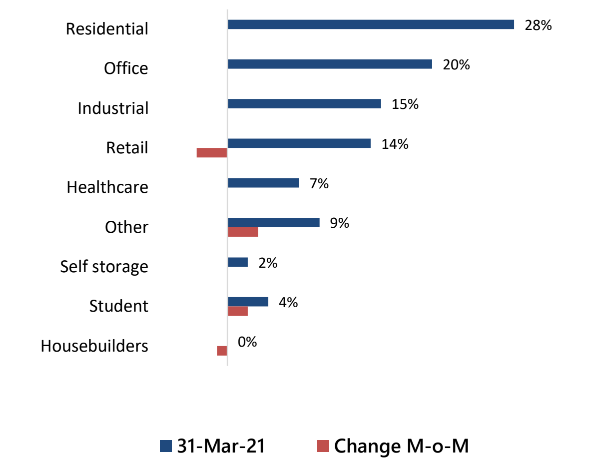
Largest holdings



Geographic exposure



Asset class exposure



Investment portfolio

At 29%, Germany remains the largest geographical exposure in the fund, unchanged from the month before, followed by the UK at 23% (down from 24%) and the Nordics, at 14% (down from 16%). French and Benelux exposures are at 10% and 12% respectively. By property sub-sector the biggest exposure is in residential, at 28%. Office exposure is at 20%, while retail and industrial exposures are at 14% and 15% respectively, with healthcare at 7%. The top and bottom performers [1] for the month were:

Top performers:	Hammerson	+34.0%
	Nyfosa	+10.5%
	Unite Group	+9.9%
	Glenveagh	+9.3%
	PSP Swiss Property	+6.3%
EPRA (net total return)		*+3.5%*
Bottom performers:	Primary Health Properties	-2.5%
	Cofinimmo	-3.3%
	Care Property	-3.3%
	VGP	-4.9%
	Argan	-6.9%

(1) - Performance in Euro

Cofinimmo, the Belgium listed REIT, announced and completed a €180m capital increase during March. The capital raising was completed by way of an accelerated bookbuild rather than a rights issue. The proceeds will be applied to finance acquisitions completed over the last few months and provide further capital to grow their portfolio. Cofinimmo currently has a development pipeline of healthcare properties amounting to c. €447m. The new shares were placed at a price of €121 per share, a 4.3% discount to the undisturbed market price, but importantly a near 20% premium to the last reported net asset value. Shortly after month-end, Cofinimmo announced an acquisition of five healthcare properties in Belgium for €103m as a contribution in kind, with the vendor receiving new Cofinimmo shares. The shares trade at a premium to net asset value, as Cofinimmo continues to generate total returns (income and capital returns) in excess of its cost of equity. Monetising that premium to net asset value, by issuing new shares at a premium to the value of the real estate in order to acquire more property, generates positive returns in itself, as net asset value per share grows. The company today has an investment portfolio valued in excess of €5 bln and has been successful in rotating its portfolio away from offices towards healthcare. Offices made up 95% of Cofinimmo's investment portfolio in 2006, but today healthcare makes up nearly 60%.

Cofinimmo became a 4.0% holding in the fund as we utilised the discount offered in the capital raise to acquire an interest in the shares.

Outlook

Listed European real estate companies have been left behind in the developed equity markets recovery during the first quarter. The European listed real estate index, EPRA, underperformed the Eurostoxx 50 by over 11% in the first quarter of 2021. Part of the explanation is rising global long term bond yields, led by ten year US treasuries. The jump in US long term bond yields has not detracted from the performance of US REITs however, which returned 8.5% in the first quarter. US REITs have performed strongly in anticipation of an expected jump in economic activity in the second half of the year, while the same cannot be said for Europe, where a slower vaccine rollout will likely result in a more sluggish recovery. The greatest contributor to the year-to-date underperformance of EPRA has been the German residential sector, which makes up more than a quarter of the market capitalisation of EPRA, and has seen a 7.8% year-to-date decline, overshadowed by political risk and a rotation out of the safe haven sector which performed strongly last year. A reversal of the performance discrepancy between European REITs and their global counterparts is likely to occur at some point, but as always it is difficult to predict the catalyst and the timing.

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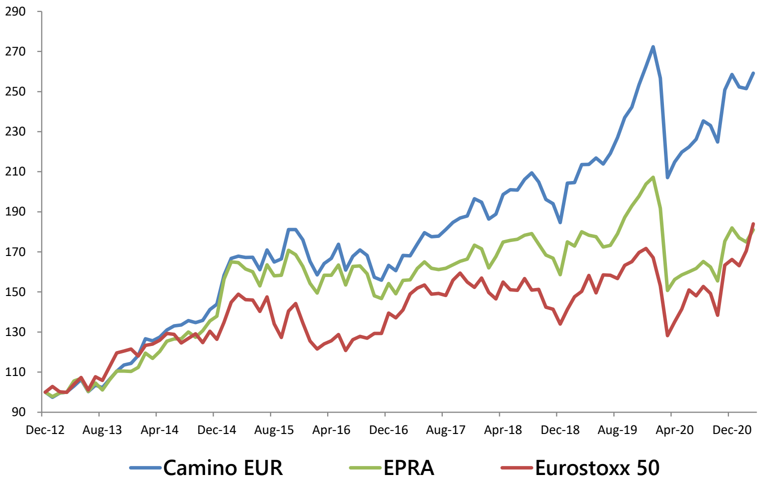
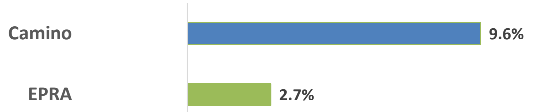
Historic performance

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

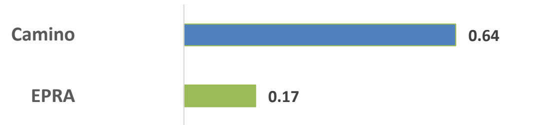


5 Year annualised return [1]



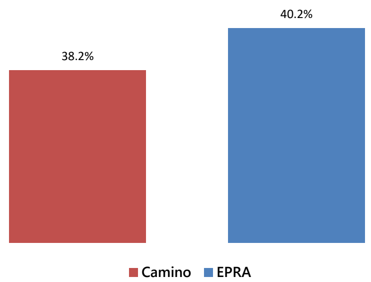
5 Year annualised volatility

Sharpe ratio (5 years)

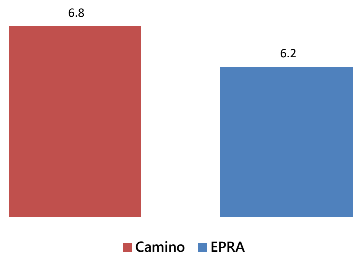


Comparison to the benchmark

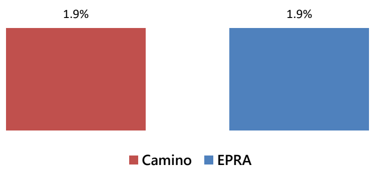
Weighted average loan to value



Weighted average lease expiry



Weighted average cost of debt



(1) Fund returns based on Euro Class A returns until 30 September 2017 and Euro Class B returns thereafter.

Source: Bloomberg, fund records, March 2021

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Historical performance - € classes

	ISIN Number	Net asset value per share	Month	2021 YTD	2020	2019	2018	Two years annual-ised	Three years annual-ised	Five years annual-ised	Annual-ised since inception (2,3)
EUR Class A	GG00B4YR6B71	2.7113	3.0%	0.1%	-1.1%	42.0%	-6.4%	10.2%	11.1%	9.5%	12.2%
EUR Class B (4)	GG00BDGS4Y05	1.3408	3.1%	0.2%	-1.5%	42.3%	-4.5%	10.2%	11.1%		
EUR Class C (5)	GG00BDGS5146	1.4303	3.1%	0.2%	-0.4%	43.2%	-6.5%	11.0%			
EPRA Net Total Return (Euro) (1)			3.5%	-0.5%	-10.7%	28.5%	-8.5%	0.3%	2.6%	2.7%	7.5%
Eurostoxx 50 Total Return (Euro)			7.9%	10.7%	-3.2%	28.2%	-12.0%	10.6%	7.9%	8.2%	7.7%

Historical performance - £ classes

	ISIN Number	Net asset value per share	Month	2021 YTD	2020	2019	2018	Two years annualised	Three years annualised	Five years annualised	Annual-ised since inception (2,3)
GBP Class A	GG00B55CC870	2.6552	1.2%	-4.6%	3.8%	33.5%	-5.0%	9.3%	9.7%	10.5%	12.8%
GBP Class B (6)	GG00BDGS4X97	1.2973	1.2%	-4.4%	3.7%	34.1%	-2.4%	9.5%	10.0%		
GBP Class C (7)	GG00BDGS5039	1.3489	1.2%	-4.2%	3.5%	34.6%	-4.7%	9.7%			
EPRA Net Total Return (GBP) (1)			1.7%	-5.2%	-5.6%	20.9%	-7.4%	-0.2%	1.5%	4.2%	8.1%
Eurostoxx 50 Total Return (GBP)			6.0%	5.4%	2.3%	20.6%	-10.9%	10.1%	6.8%	9.8%	8.3%

Historical performance - $ classes

	ISIN Number	Net asset value per share	Month	2021 YTD	2020	2019	2018	Two years annualised	Three years annualised	Five years annualised	Annual-ised since inception (2,3)
USD Class A (8)	GG00BDGS4W80	1.3824	-0.1%	-3.7%	7.4%	39.0%	-10.9%	12.6%	9.2%		9.9%
USD Class B (9)	GG00BDGS4Z12	1.3101	0.0%	-3.5%	6.8%	39.6%	-8.9%	12.6%			
EPRA Net Total Return (USD) (1)			0.9%	-4.5%	-2.8%	25.7%	-12.6%	2.5%	0.9%		2.9%
Eurostoxx 50 Total Return (USD)			5.1%	6.3%	5.5%	25.4%	-16.0%	13.1%	6.1%		4.5%

(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 2017

(8) USD Class A shares first issued in October 2017

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

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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 13,734,187 shares Sterling 10,306,077 shares US Dollar 5,663,697 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	Deloitte
Total expense ratio	Class A: 2.25% Class B: 1.75% Class C: 1.45%
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

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
Real estate alternatives

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