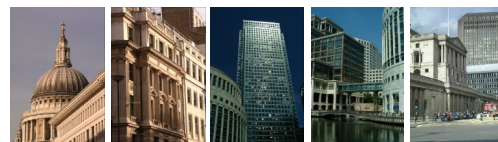




Monthly investor update - October 2020



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.



Visit the fund on The International Stock Exchange web site:

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

October 2020 ⁽¹⁾	-3.5%
Year to date ⁽¹⁾	-14.4%
Last twelve months ⁽¹⁾	-7.2%
Two years annualised ⁽¹⁾	+7.1%
Three years annualised ⁽²⁾	+6.4%
Five years annualised ⁽²⁾	+4.4%

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

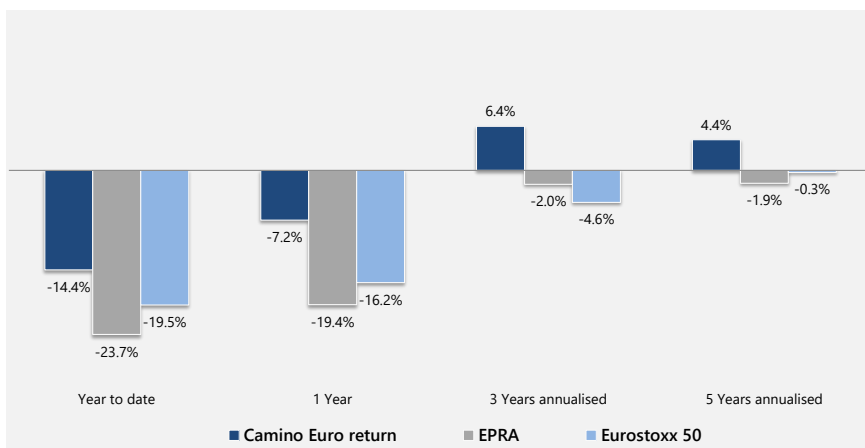
Equity markets ended the month on the back foot, as fresh lockdowns across Europe, uncertainty over the outcome of the US election and the failure of Congress to reach a new stimulus deal weighed on sentiment. In the listed real estate universe, continental office was the worst performing sub-sector, declining by 8.2%, as sentiment towards the office segment continued to cool. The Nordics saw some reversal of the strong gains in September, declining by 7.7%. Balance sheet recapitalisation in the retail space continued, as London west end retail specialist Shaftesbury announced their intention to raise £300 mln in a rights issue.

European REITs, as measured by EPRA ⁽¹⁾ declined by 4.2% in October while the Eurostoxx 50 ⁽²⁾ fell by 7.3%. EPRA is down 23.7% year-to-date while the Eurostoxx 50 is down 19.5%. The Euro Class B share net asset value declined by 3.5%, outperforming the REIT benchmark by 0.7%. Over the last twelve months the Euro Class B net asset value is down 7.2% compared to EPRA, the fund benchmark, which is down 19.4%. Over the last five years the annualised return of the fund is +4.4%, compared to -1.9% for EPRA and -0.3% 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.

Source: Northern Trust, Bloomberg, October 2020

Market performance	Month	Year to date
EPRA ⁽¹⁾	-4.2%	-23.7%
Eurostoxx 50 ⁽¹⁾	-7.3%	-19.5%

Portfolio statistics

Level of investment	100%
Number of holdings	38
Average holding size	2.6%
Top 10 holdings	57.5%
Liquidity ⁽²⁾	100.0%
Weighted average lease expiry (years) ⁽³⁾	6.6
Weighted average loan-to-value ⁽³⁾	40.1%
Weighted average loan maturity (years) ⁽³⁾	5.6
Weighted average cost of debt ⁽³⁾	1.9%
Fund AUM (in Euro million)	37.7
Firm AUM (in US\$ million)	619.8

Risk statistics ⁽⁴⁾

Annualised volatility	15.1%
Sharpe ratio	0.29
Correlation with EPRA	97%
Upside capture	111%
Downside capture	86%

Currency exposure

Euro	60%
Sterling	22%
Other ⁽⁵⁾	18%

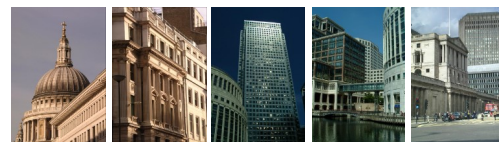
(1) Source: Bloomberg, net total return index

(2) % of portfolio which can be sold in ten trading days assuming 25% of average trading volumes

(3) Of the underlying holdings of the fund

(4) Over the last five years

(5) Swiss Francs, Swedish Krona, Norwegian Krone



Monthly investor update - October 2020

Market performance

Global REITs:

	Month	Year to date
European REITs (in €)	-4.2%	-23.7%
US REITs (in US\$)	-2.6%	-20.0%
Global REITs (GPR 250 - in US\$)	-3.4%	-21.4%

Fixed income:

	Month	Year to date
10 year UK gilt yield (bps)	-2	-55
10 year German bund yield (bps)	-10	-43

Geography:

(in home currency)

	Month	Year to date
Germany	-4.2%	2.8%
Sweden	-9.2%	-16.4%
Ireland	0.7%	-18.9%
Switzerland	-3.9%	-19.3%
UK	-0.2%	-31.1%
France	-9.1%	-47.4%
Spain	-16.5%	-49.8%
Italy	-15.0%	-57.0%
Netherlands	6.5%	-69.0%

Sub-sector:

(in home currency - companies in our coverage universe only)

	Month	Year to date
German residential	-4.1%	14.9%
Industrial/ logistics	-4.7%	6.9%
Self storage	1.8%	3.4%
Healthcare	-5.9%	-5.3%
Nordics	-7.7%	-9.9%
UK developers	-0.9%	-27.8%
UK prop trusts	0.5%	-32.2%
UK small/mid cap	-1.4%	-33.8%
Continental offices	-8.2%	-36.2%
Recovery #	-10.3%	-38.2%
UK specialists	0.0%	-40.7%
Hospitality	-5.3%	-41.8%
UK majors	0.2%	-46.8%
Continental retail	-0.6%	-62.3%

- Spain, Ireland, Italy

Source: Bloomberg, Clearance Capital

Market overview

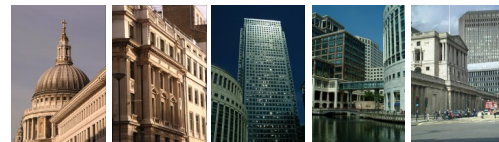
Equity markets whipsawed aggressively after decent positive performance in the first two weeks of the month, as volatility picked up ahead of the US presidential election and soaring CV-19 cases in Europe and North America. The slight outperformance of EPRA in September continued this month, as the index declined 4.2% compared to the Eurostoxx 50 which lost 7.3%. With UK names typically only reporting interim and full-year numbers, little company specific information was released, but headlines were grabbed by the surprise capital raise by Shaftesbury and the hotly anticipated Landsec Capital Markets Day featuring newly appointed CEO, Mark Allan. On the Continent, investor revolt against the RESET plan, which included a €3.5 bln capital injection, announced by Unibail-Rodamco-Westfield, caused a bit of a stir, while third quarter reports were largely in line or slightly ahead of expectations both in Continental Europe and the Nordics.

Shaftesbury, one of the few dominant landlords in London's West End announced a surprise capital raise of c£300 mln, about 25% of its current market capitalisation, in order to cure short term financing issues (more comprehensive details below). With its shares already down more than 50% year-to-date, the capital raise will be executed at a 20% discount to pre-deal levels, at 400p per share or a 50% discount to June 2020 net asset value. With what feels like an emergency capital injection, reminiscent of 2009-10, the news spread to many other retail-exposed names, notably Capital & Counties, owner of nearby Covent Garden and the largest shareholder in Shaftesbury; both names were down 6.5%. Turning to diversified REIT Landsec, new CEO Mark Allan (since April 2020) delivered his eagerly anticipated Capital Markets Day presentation which aimed to steer the UK's second largest REIT by market capitalisation in a new direction. The strategy aims to turn the business from being income-led to a total return-focused model where Landsec will take more operational risk but reduce financial risk. Over the next six years, the company will attempt to dispose of c£4 bln, nearly a third of its assets, >£1.5 bln of which will come from its subscale sectors of leisure, hotels, and retail parks, with the balance likely to come from dry London office assets. Proceeds are to be reinvested into its office development pipeline and "Urban Opportunities", a new term for Landsec representing the potential for mixed-used developments on under-utilised assets it owns in suburban London but potentially, later, further afield to other regional cities. The aim being for such assets to represent up to 25% of the portfolio by 2025. It seems that initially, the strategy revamp has failed to impress with the name down 2.5% over the month, underperforming its closest peer British Land by c6%.

Despite Continental office players reporting decent results in their third quarter updates, most names could not counter the overall risk-off sentiment prevalent in the markets with the sector finishing down more than 8%. Both Paris office owners Icade and Gecina reported figures for the 3 months to September with the former reinstating dividend guidance slightly below expectations and the latter confirming prior earnings guidance at the upper end of the range. Like-for-like office rents were up 3.3-3.5% with vacancy levels remaining stable and rent collection rates high in the mid-90s per cent, highlighting the operational resilience of the office sector despite cycle-low share prices as investors still fear a structural shift to working from home. A similar picture was painted by the Brussels focused landlord Befimmo, where 98% of rents were collected in the third quarter, a similar level to last year, as c60% of its tenants originate from the public sector and valuations remained broadly flat. Icade (-9.4%) and Befimmo (-12.5%) underperformed the Continental office peer group which was down 8.2% on average, with Gecina (-5.4%) outperforming slightly on incrementally positive news.

Unibail-Rodamco-Westfield (URW) management announced its €9 bln "RESET" programme encompassing 1) a €3.5 bln rights issue, 2) lower dividends resulting in €1 bln of savings, 3) an €800 mln reduction in capital expenditure, and 4) €4 bln of asset disposals. Ahead of the 10th November shareholder vote on the plan, a consortium of Unibail shareholders, Aermont Capital led by ex-Unibail CEO Léon Bressler, and NJJ Holding led by Iliad founder Xavier Niel, announced their intention to vote against the plan and instead, encouraged other shareholders to vote in favour of their own proposal dubbed "REFOCUS". Their strategy would push the company to sell its US shopping centres to solely focus on its European assets and utilise the freed-up capital to reduce its debt burden, all without the need for a deeply dilutive rights issue. Even in the absence of disposals or the rights issue, the consortium believes that Unibail can tap the bond market to carry itself over to end of 2023 without dipping into undrawn credit facilities or putting the business at risk of insolvency. To carry its proposal forward, the consortium also proposed adding three new members to URW's board of directors. Although the consortium only own 5% of the issued shares, they managed to convince several other influential shareholders and also got the former CEO, Guillaume Poirinal, to support their proposal. At the extraordinary general meeting called for 10th November, shareholders voted against the proposed capital increase. The activist approach was convincing enough to push the name up almost 11% during October, significantly outperforming the continental retail subsector and closest peer Klepierre which was down c10%.

Finally, over in the Nordics, last month's stellar outperformance warranted some profit taking, with the sub-sector finishing down 7.7%. With third quarter reporting season underway, few surprises came about as reporting companies posted in-line or slightly above consensus expectations. One notable exception was Dios (-2%), the diversified landlord with exposure to regional cities across Sweden, which fared better than expected and enthused investors by announcing a shift from its retail portfolio into prime office space. Atrium Ljungberg also reported stronger results, with the shares relatively outperforming (-2%) as the company launched a share buyback programme – mimicking peers Fabège and Hufvudstaden the



Monthly investor update - October 2020

month prior. Finally, Entra, the office-focused landlord in Norway with a high proportion of public sector tenants (c60%) reported a limited CV-19 impact as well as valuation gains of c2% on its property portfolio, somewhat driven by continuously falling interest rates. With like-for-like earnings growth stable at 2%, investors showed a renewed appetite for the defensive nature of these office assets and led the name to outperform its broader peer group by c4%.

Shaftesbury Capital Raise

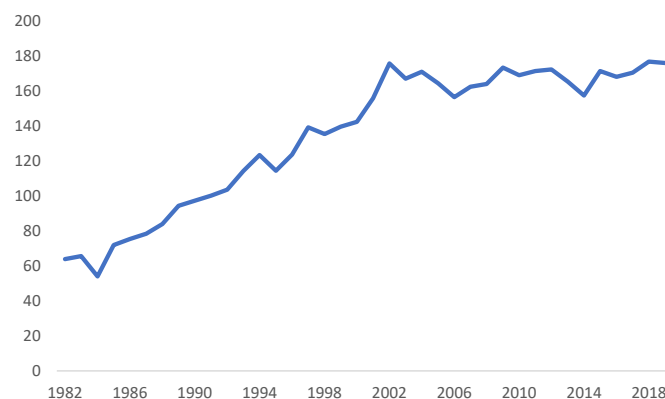
Shaftesbury has been a dominant player in London's West End over the past three decades, amassing a 2.2m sqft portfolio of residential (12% of income), office (19%), retail (31%) and food & beverage (38%) properties spread over the areas of Carnaby, Seven Dials, Soho, and Chinatown. The CV-19 pandemic has hit the business hard on all fronts: its flats, which typically cater to wealthy international families and students, struggle to let as residents avoid city centres; its office roster of smaller technology, media and creative tenants have embraced the work from home mentality; its largely independent-led retailers struggle with the ever-changing government restrictions; and finally, its restaurants, bars, and clubs cannot remain profitable as footfall still remains c60% below pre-pandemic levels for the reasons aforementioned. As a result, only 44% of rents due in the six months to September have been collected, 13% are being deferred to next year, 22% have been waived, with the remaining 21% outstanding likely to be at least partially written-off. Though six months at half rents was initially palatable, the resurgence of cases and with it, fresh restrictions, has shifted the discussions being had with its tenants, to its bankers. On the face of it, Shaftesbury's capital structure seems secure and long dated with £1.1 bln of drawn debt expiring, on average, in December 2028; but closer scrutiny reveals that the landlord is overly reliant on two much shorter dated revolving credit facilities (RCF) for its day-to-day working capital requirements. These two RCFs carry covenants, namely a 60% loan-to-asset-value ratio and 1.5x interest cover (net rental income/interest cost), and typically become immediately repayable should either be breached. With rent collection dropping to unprecedented levels, interest cover fell precipitously and Shaftesbury, among many others, rushed to agree temporary waivers. Waivers were initially granted for a period of 6 months until the end of the year as banks attempted to minimise reputational risk, but as restrictions rolled back in, their credit committees have taken a much stricter approach to their real estate exposure. With waivers unlikely to be extended further than Q1/Q2 2021, and with insufficient cash at hand to repay these RCFs, Shaftesbury has been compelled to raise equity at a deep discount by fear that a technical default would cross-contaminate the rest of its debt portfolio and lead to potential insolvency. The capital increase, worth c£300 mln, has been half completed via a Firm placing at 400p, a 20% discount to pre-announcement levels, with the balance to come over the next few weeks via an Open Offer. The deal has also forced Shaftesbury's closest peer, Capital & Counties, owner of nearby Covent Garden and a 26% stake in the former, to inject an additional £65 mln in the business to stand its corner. Both Shaftesbury and Capco finished the month down 6.5%.

Chart of the month

At the start of the month Cineworld announced the temporary closure of its 146 cinemas in the UK as well as its 546 cinemas in the US, operating under the Regal brand. This follows the group reporting a loss of £1.3 bln for the six months to 30 September. The decision was made after the release of the latest James Bond blockbuster, No Time To Die, was again pushed back, this time to April 2021. Cinema chains have been particularly hard hit by CV-19 and will probably be one of the slowest leisure activities to make a full comeback to prior levels. Cinema chains grew strongly in the 80s and 90s, until the arrival of DVDs, DVD by post and ultimately streaming. Despite the challenges, UK cinema attendance has ranged consistently between 160 mln and 180 mln visitors per annum. Content providers like Netflix and Disney will continue to grow their direct-to-consumer business models at the expense of cinema. Although there is clearly still a large audience out there for new releases on the big screen, it will take time to reach some new level of normality where studios and cinema chains can feel comfortable that they can maximise admissions. With the focus on health risks many customers may never return to the cinemas and it is certainly plausible that 2019 marked the

all-time peak for cinema admissions. Cinemas constitute a meaningful part of the leisure offering at many regional shopping centres. Landsec have 16 Cineworld cinemas across their retail estate and British Land 13, constituting between 1% and 2% of total rents.

UK annual cinema admissions (in millions)



Source: UK Cinema Association

Property of the month

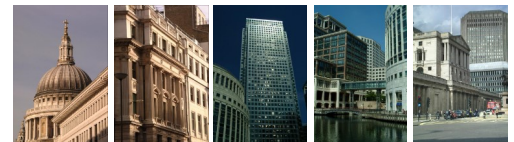
Eiendomsspar's waterfront office complex at Tjuvholmen Allé 1-5 in Oslo's CBD has been put under offer only two weeks after it was brought to the market, for a record price believed to be around NOK 2bn (€190M). The trophy asset was acquired by its current owners in 2011 for NOK 875 mln.

The office property is a 15,000+ sqm flexible multitenant building with several rooftop terraces and a panoramic view of Oslo, one of Europe's fastest growing capitals. The complex is fully let to an attractive tenant mix including Law Firm Selmer (61%), WeWork (19%), Pangea Property Partners (15%) and BearingPoint (5%) with a remaining weighted average unexpired lease term of about 6 years.

The building, designed by the renowned architect Niels Torp was completed in 2008. Several office floors, including parts of the common area and entrance, underwent full refurbishment in 2017-2019. The building consists of 9 floors above ground and basement car parking. The Tjuvholmen area originally consisted of c5 acres of hilly land dating back to the 17th century when the area was used as a courthouse, later a country house, a cow pasture, for pottery making and public baths. Oslo's first socialist meetings were held outdoors on Tjuvholmen in 1874. The area was named Tjuvholmen in the 18th century (it translates to "Thief Island") because of its reputation as a place where drunks and thieves lurked, and criminals were often taken to be executed. In recent years it was still tarnished by this seedy association, even in its later incarnation as part of the city's dock. Oslo Havnevesen built quays from 1919 and with the port development, the area increased to 33 acres. From 1982 until the beginning of the 2000s, the buildings on Tjuvholmen were

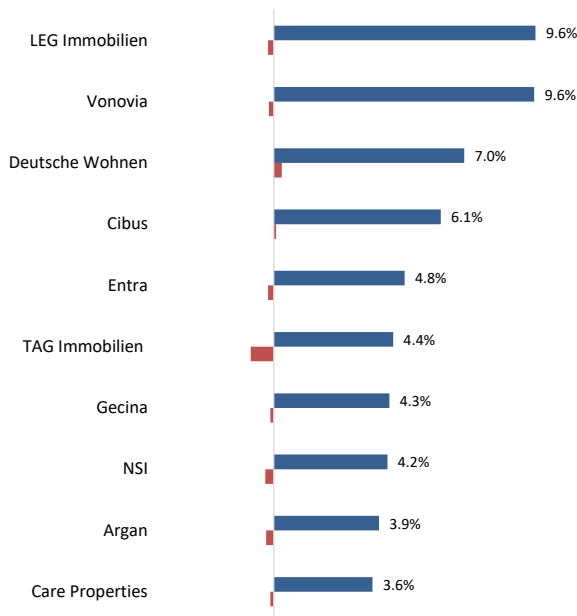


Tjuvholmen Allé 1-5, Oslo



Monthly investor update - October 2020

Largest holdings



used as warehouses, freight terminals, offices, and premises for, among other things, the Norwegian Ballet Academy and the Opera Academy.

In 2003, developer Selvaag / Aspelin Ramm bought the Tjuvholmen area from the Port of Oslo KF. The sale marked the start of the Fjord City Urban renewal program and was the result of a unique concept competition in 2002, where investors and architects together worked out proposals for the development of the area. On 18 December 2002, the Oslo City Council selected Selvaag Gruppen As, Aspelin-Ramm Gruppen As and architect Niels Torp's proposal "Utsyn" as the urban development project for Tjuvholmen. This led to the opening of several art galleries, amongst them the Astrup Fearnley Museum of Modern Art and the Gallery Haaken, as well as the Renzo Piano designed Tjuvholmen skulpturpark.

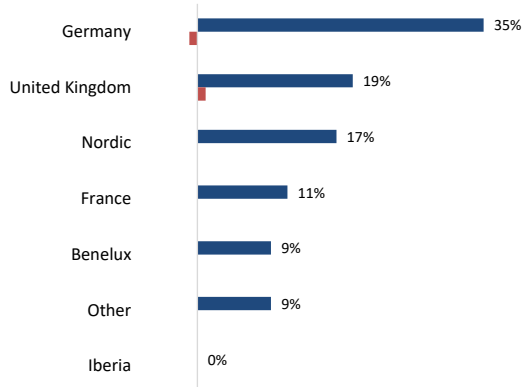
At the estimated sales price, the capital value per square metre is slightly over €12,000 and the estimated net initial yield to the purchaser around 4.2%.

Investment portfolio

At 35% Germany remains the largest geographical exposure in the fund, down from 36%, followed by the UK at 19% (up from 18%). Nordic exposure was unchanged at 17%. French and Benelux exposures are at 11% and 9% respectively. By property sub-sector the biggest exposure is in residential, at 32%. Office exposure is at 23%, while industrial and retail exposure were at 15% and 12% respectively, with healthcare at 8%.

The top and bottom performers ⁽¹⁾ for the month were:

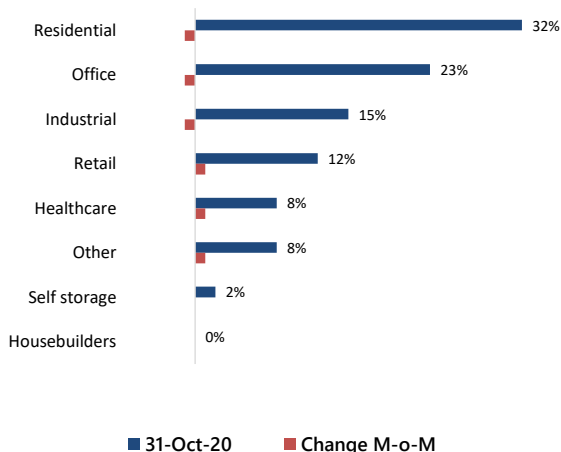
Geographic exposure



Top performers:	Glenveagh	5.3%
	Derwent London	3.4%
	British Land	3.3%
	Safestore	3.0%
	Deutsche Wohnen	1.5%
EPRA (net total return)		-4.2%
Bottom performers:	PRS REIT	-9.3%
	NSI	-9.3%
	Secure Income REIT	-9.4%
	ICADE	-9.4%
	Kungsleden	-11.1%

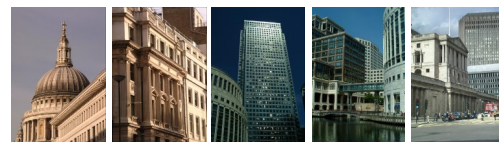
⁽¹⁾ - Performance in Euro

Asset class exposure



Outlook

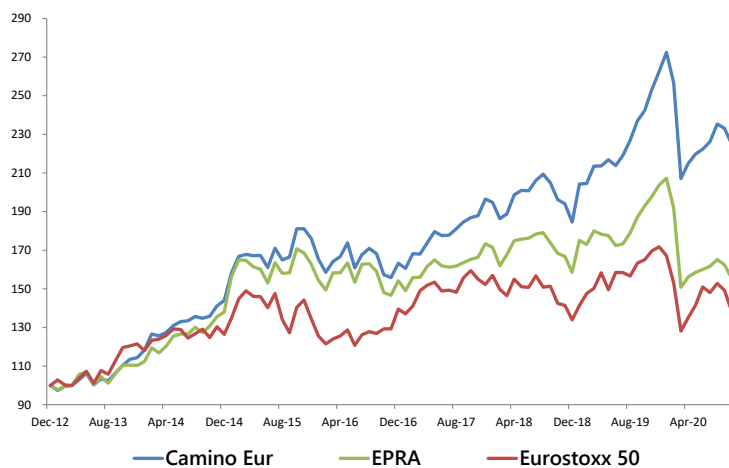
The announcement by Pfizer on 9 November that their CV-19 vaccine had proven 90% effective in a large human trial brought about a new phase in the fight against the virus, igniting hopes that this vaccine could receive final approval from regulators on both sides of the Atlantic within weeks, and become available to key workers and vulnerable members of society before year-end. Financial markets responded strongly to the news. While significant progress on development of a vaccine was expected this year, the timing and efficacy of the Pfizer vaccine came as a surprise. This provided an immediate boost to the real estate sub-sectors which have suffered most from the virus, notably retail, leisure and hospitality. While the short term optimism is to be expected, near-term issues as well as longer term structural trends accelerated by CV-19 remain as major challenges for these sub-sectors.



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Historic performance

Net performance versus EPRA and Eurostoxx 50 ⁽¹⁾
Indexed to 100



5 Year annualised return ⁽¹⁾



5 Year annualised volatility

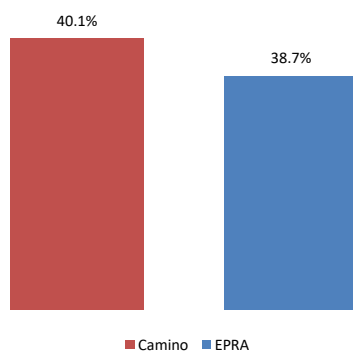


Sharpe ratio (5 years)

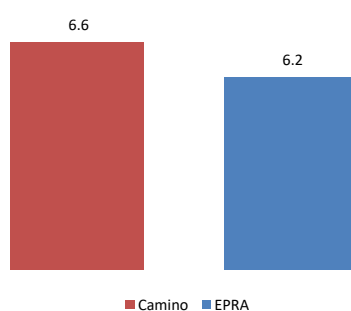


Comparison to the benchmark

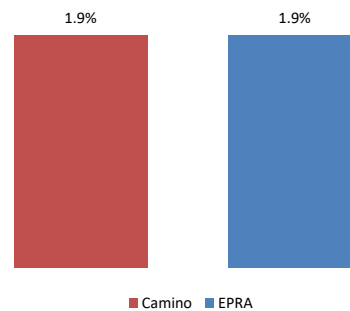
Weighted average loan to value



Weighted average lease expiry

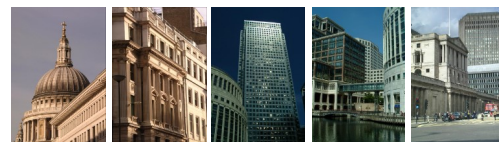


Weighted average cost of debt



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

Source: Bloomberg, fund records, October 2020



Monthly investor update - October 2020

Historical performance - € classes

	ISIN Number	Net asset value per share	Month	2020 YTD	2019	2018	2017	Two years annualised	Three years annualised	Five years annualised	Annualised since inception (2,3)
EUR Class A	GG00B4YR6B71	2.3582	-3.6%	-13.9%	42.0%	-6.4%	20.4%	7.1%	6.4%	4.4%	10.9%
EUR Class B ⁽⁴⁾	GG00BDGS4Y05	1.1632	-3.5%	-14.4%	42.3%	-4.5%		7.1%			
EUR Class C ⁽⁵⁾	GG00BDGS5146	1.2417	-3.5%	-13.3%	43.2%	-6.5%	7.0%	7.7%			
EPRA Net Total Return (Euro) ⁽¹⁾			-4.2%	-23.7%	28.5%	-8.5%	12.4%	-3.9%	-2.0%	-1.9%	5.8%
Eurostoxx 50 Total Return (Euro)			-7.3%	-19.5%	28.2%	-12.0%	9.2%	-1.5%	-4.6%	-0.3%	4.2%

Historical performance - £ classes

	ISIN Number	Net asset value per share	Month	2020 YTD	2019	2018	2017	Two years annualised	Three years annualised	Five years annualised	Annualised since inception (2,3)
GBP Class A	GG00B55CC870	2.4377	-4.2%	-9.0%	33.5%	-5.0%	23.3%	7.7%	7.0%	8.8%	12.3%
GBP Class B ⁽⁶⁾	GG00BDGS4X97	1.1882	-4.2%	-9.2%	34.1%	-2.4%		7.8%			
GBP Class C ⁽⁷⁾	GG00BDGS5039	1.2328	-4.1%	-9.3%	34.6%	-4.7%		7.8%			
EPRA Net Total Return (GBP) ⁽¹⁾			-5.1%	-18.9%	20.9%	-7.4%	17.1%	-3.2%	-1.2%	2.8%	7.2%
Eurostoxx 50 Total Return (GBP)			-8.1%	-14.4%	20.6%	-10.9%	13.7%	-0.7%	-3.8%	4.4%	5.6%

Historical performance - \$ classes

	ISIN Number	Net asset value per share	Month	2020 YTD	2019	2018	2017	Two years annualised	Three years annualised	Five years annualised	Annualised since inception (2,3)
USD Class A ⁽⁸⁾	GG00BDGS4W80	1.1926	-4.2%	-10.8%	39.0%	-10.9%	7.9%	8.6%			6.0%
USD Class B ⁽⁹⁾	GG00BDGS4Z12	1.1262	-4.2%	-11.4%	39.6%	-8.9%					
EPRA Net Total Return (USD) ⁽¹⁾			-4.9%	-20.8%	25.7%	-12.6%	8.1%	-2.5%			-2.0%
Eurostoxx 50 Total Return (USD)			-7.9%	-16.3%	25.4%	-16.0%	-1.5%	0.0%			-4.6%

(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

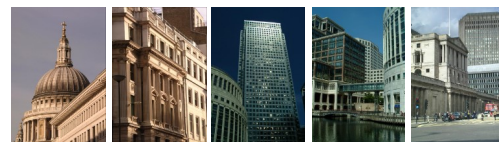
(5) EUR Class C shares first issued in October 2017

(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	Initial charge	Zero
Compliance with objectives	The Fund has consistently adhered to its investment objectives since launch	Management fee	Class A: 1.5% per annum Class B: 1.0% per annum Class C: 0.7% per annum
Benchmark	FTSE EPRA/NAREIT Developed Europe Net Total Return Index ⁽¹⁾	Incentive fee	15% above the benchmark, subject to positive absolute performance and high watermark ⁽¹⁾
Target Markets	The fund targets real estate companies globally, but with a focus on Western Europe, including the United Kingdom	Investment Manager	Clearance Capital Limited www.realestatealternatives.com
Launch date	1 January 2013 ⁽²⁾	Custodian	BNP Paribas Trust Company (Guernsey) Ltd
Currency share classes	Euro, Sterling, US Dollar	Administrator	Northern Trust International Fund Administration Services (Guernsey) Ltd
Shares in issue	Euro 13,028,483 shares Sterling 9,827,552 shares US Dollar 4,697,415 shares	Auditor	Deloitte
Dealing	Weekly	Total expense ratio	Class A: 2.25% Class B: 1.75% Class C: 1.45%
Domicile and legal status	Guernsey, Class B Collective Investment Scheme regulated by the Guernsey Financial Services Commission	Annualised total returns	Annualised return is the weighted average compound growth rate over the period measured.
Listing	The International Stock Exchange http://www.tisegroup.com/market/companies/3342		
Dividends	Non-distributing		

(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 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 that the value of investments may go down as well as up. 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-div 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.



Clearance Capital Limited
26 Throgmorton Street, London, EC2N 2AN
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

Contact the Administrator:
Northern Trust

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

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