

CLEARANCE CAMINO FUND LIMITED

ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

CLEARANCE CAMINO FUND LIMITED

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CORPORATE INFORMATION

Directors

Michael Fienberg (Independent Non-executive)
Simon Cox (Independent Non-executive)
David Axten (Independent Non-executive)
Wessel Hamman (Non-executive)*
Charl Cloete (alternate Director for Wessel Hamman)*
Patrick Bushnell (Independent Non-executive)*

Registered Office

PO Box 255
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 3QL
Channel Islands

Investment Manager

Clearance Capital Limited
3 Cophall Avenue
London
EC2R 7BH
United Kingdom

Administrator, Secretary, Transfer Agent & TISE Listing Sponsor

Northern Trust International Fund Administration
Services (Guernsey) Limited
PO Box 255
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 3QL
Channel Islands

South Africa Representative

Sanlam Collective Investments (RF) (Pty) Ltd
2 Strand Road
Bellville, 7530
South Africa

Guernsey Legal Advisers

Carey Olsen
Carey House, Les Banques
St Peter Port
Guernsey
GY1 4BZ
Channel Islands

UK Legal & Tax Advisers

Schulte Roth & Zabel LLP
One Eagle Place
London SW1Y 6AF
United Kingdom

Custodian, Depo-Lite Provider & Principal Banker

BNP Paribas Securities Services SCA, Guernsey Branch
BNP Paribas House
St Julian's Avenue
St Peter Port
Guernsey
GY1 1WA
Channel Islands

Independent Auditor

Deloitte LLP
PO Box 137
Regency Court
Glategny Esplanade
St Peter Port
Guernsey
GY1 3HW
Channel Islands

*Wessel Hamman and Charl Cloete resigned as directors on 5 May 2021. Patrick Bushnell was appointed as director on the same date.

CLEARANCE CAMINO FUND LIMITED

INVESTMENT MANAGER'S REPORT FOR THE YEAR ENDED 31 MARCH 2022

The movement in the net asset value of Clearance Camino Fund Limited's (the "Company's") shares during the year ended 31 March 2022 amounted to the following:

Share class	Currency	Net return for the year ended 31 March 2022	Net return for the year ended 31 March 2021
Class A Euro Shares	Euro	+15.1%	+24.2%
Class B Euro Shares	Euro	+15.5%	+25.2%
Class C Euro Shares	Euro	+15.8%	+24.8%
Class A Sterling Shares	Pound Sterling	+14.2%	+19.6%
Class B Sterling Shares	Pound Sterling	+14.7%	+20.1%
Class C Sterling Shares	Pound Sterling	+15.0%	+20.5%
Class A US Dollar Shares	US Dollars	+9.0%	+32.9%
Class B US Dollar Shares	US Dollars	+9.3%	+34.1%

During the same period, the Company's Euro-denominated benchmark, the FTSE/EPRA NAREIT Developed Europe Net Total Return Index ("EPRA"), and the broader European equity markets, represented by the Eurostoxx 50 Net Total Return Index ("Eurostoxx"), posted the following returns:

Index	Currency	Net return for the year ended 31 March 2022	Net return for the year ended 31 March 2021
FTSE/EPRA NAREIT Developed Europe Net Total Return Index	Euro	+12.1%	+20.1%
Eurostoxx 50 Net Total Return Index	Euro	+1.5%	+43.5%

Following the strong rebound seen in equity markets during the year ended 31 March 2021, the returns of the broader European equity market, as measured by the Eurostoxx 50 index, moderated significantly in the year ended 31 March 2022. The first quarter of 2022 saw the index decline by 9% as the Russian invasion of Ukraine on 24 February 2022 exacerbated the market's concerns regarding inflation coupled with the associated monetary policy response to raise interest rates. The European real estate sector outperformed the broader equity market over the twelve months, with the self-storage and logistic subsectors leading the way. At the other end of the scale, German residential companies were the worst performing subsector as investors turned negative on the sector's ability to maintain profit margins as its regulated rents were unlikely to keep up with inflation whilst historically high inflation and rising interest rates would have a direct impact on its operating cost base and cost of capital.

CLEARANCE CAMINO FUND LIMITED

INVESTMENT MANAGER'S REPORT FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

Investment portfolio

As at 31 March 2022, the investment portfolio was exposed to properties located in the following regions and exposed to the following sectors:

Region	Exposure as portion of net asset value as at 31 March 2022	Exposure as portion of net asset value as at 31 March 2021
Germany	25%	29%
United Kingdom	27%	23%
Nordic countries	19%	14%
France	8%	10%
Benelux	9%	12%
Switzerland	4%	2%
Iberia	1%	1%
Other regions	7%	9%
Sector		
Office	17%	20%
Residential	24%	28%
Industrial & logistics	24%	15%
Retail	15%	14%
Healthcare	8%	7%
Student residential	2%	4%
Self-storage	3%	2%
Other	7%	10%

Outlook

Amazon's first quarter results announcement on 28 April 2022 prompted an abrupt deterioration in the market's sentiment towards the logistics real estate subsector as Amazon, a major occupier of warehouse space, signalled their intention to step back from aggressively growing the real estate footprint which fuelled the rise in rental values and capital values in the sector.

More broadly, as the economic outlook has weakened, the value ascribed to development pipelines have reduced dramatically in line with the market's focus on inflation and interest rates. The upcoming period is likely to see business models predicated on cheap and abundant capital - be it in the form of low interest rate debt or equity capital with low yield requirements - and a vibrant economy to drive demand for new space and rental growth come under significant stress.

CLEARANCE CAPITAL LIMITED

4 August 2022

CLEARANCE CAMINO FUND LIMITED

REPORT OF THE CUSTODIAN

In respect of the year 1 April 2021 to 31 March 2022, we state that in our opinion, Northern Trust International Fund Administration Services (Guernsey) Limited has in all material respects managed the Company:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the principal documents, by the scheme particulars and by the Protection of Investors (Bailiwick of Guernsey) Law, 2020 and
- (ii) in accordance with the provisions of the Principal Documents, Scheme Particulars and the Authorised Collective Investment Schemes (Class B) Rules and Guidance 2021.

BNP Paribas Securities Services SCA, Guernsey Branch
BNP Paribas House
St Julian's Avenue
St Peter Port
Guernsey

4 August 2022


Evans

REPORT OF THE DEPOSITARY

As Depositary we are responsible for carrying out duties set out in Article 21 paragraphs (7) (8) & (9) of the AIFMD and can confirm that monitoring has taken place to ensure that Clearance Capital Limited (the AIFM) are compliant with Article 21 paragraphs (7) (8) & (9) for the year ended 31 March 2022, and that we have no matters of concern to report.

BNP Paribas Securities Services SCA, Guernsey Branch
BNP Paribas House
St Julian's Avenue
St Peter Port
Guernsey

4 August 2022


Evans

REPORT OF THE DIRECTORS

The Directors present their report and the audited financial statements for the year ended 31 March 2022.

INCORPORATION

Clearance Camino Fund Limited (the “Company”) was incorporated in Guernsey, Channel Islands on 3 June 2010.

ACTIVITIES

The Company is an open-ended investment fund listed on the International Stock Exchange (the “ISE”). Its main activity is to pursue investment opportunities by investing primarily, but not exclusively, in the listed European property sector in accordance with its investment objectives and it may seek to gain exposure to both equity and debt instruments issued by companies in this sector. The Company's objective is to deliver attractive risk adjusted returns in excess of its benchmark, the FTSE EPRA/NAREIT Developed Europe Net Total Return Index.

Clearance Capital Limited (the “Investment Manager”) acts as the Company’s alternative investment fund manager in line with the requirement of the Alternative Investment Fund Managers Directive (“AIFMD”).

RISKS AND UNCERTAINTIES

Note 14 to the financial statements outlines the Company’s objectives, policies and procedures for managing its market, interest, liquidity, credit, country and currency risk.

SIGNIFICANT EVENTS DURING THE YEAR

Commencing the first quarter of 2020, the COVID-19 pandemic broke out globally. The pandemic and the public policy response, including extensive monetary and fiscal measures taken by major economies, had a dramatic impact on the global financial markets. The impact of these measures along with the disruption the pandemic caused to the operations of businesses and communities throughout the world and the supply chains that connect them continues to be felt, with the steep rise in inflation and associated rise in interest rates having a dramatic impact on the European real estate public markets. The Investment Manager’s operations have continued uninterrupted as work-from-home government guidance in the United Kingdom has been followed during the year, and the Manager’s financial viability has not been drawn into question. The Board has been monitoring the activities of the Company to ensure the appropriate risk management steps were taken. The presentation of these Financial Statements has not been impacted by COVID-19.

The Russian invasion of Ukraine on 24 February 2022 had a profoundly negative impact on the European economic outlook, including inflation and interest rate expectations. Whilst the portfolio had no direct exposure to either Russia or Ukraine at the time of the invasion, the European real estate public markets have declined sharply during the first half of 2022. The FTSE/EPRA NAREIT Developed Europe Net Total Return Index declined 5.1% in the first quarter of 2022, followed by a decline of 24.0% during the second quarter.

Wessel Hamman and Charl Cloete resigned as directors on 5 May 2021. Patrick Bushnell was appointed as director on the same date.

There have been no other significant events during the year.

SIGNIFICANT EVENTS SINCE THE YEAR-END

As noted in the previous section, the European real estate public markets have sold off significantly subsequent to year-end against a backdrop of increasing interest rates, high inflation and a weakening economic outlook. During the four months subsequent to the financial year-end ended 31 July 2022, the Company’s Euro-denominated benchmark, the FTSE/EPRA NAREIT Developed Europe Net Total Return Index (“EPRA”), returned -14.6%. During the same period, the Company’s shares have performed as follows, please see table overleaf.

REPORT OF THE DIRECTORS (CONTINUED)

SIGNIFICANT EVENTS SINCE THE YEAR-END (CONTINUED)

Share Class	Currency	Net Return for the 4 month ended 29 July 2022
Class A Euro Shares	Euro	-13.5%
Class B Euro Shares	Euro	-13.4%
Class C Euro Shares	Euro	-13.3%
Class A Sterling Shares	Pound Sterling	-14.3%
Class B Sterling Shares	Pound Sterling	-14.1%
Class A US Dollar Shares	US Dollars	-20.8%
Class B US Dollar Shares	US Dollars	-20.6%

The net subscriptions and redemptions post year end to 29 July 2022 totalled €3,810,316, post year end redemptions totalled €5,722,152.

There have been no other events since the year end date, which, in the opinion of the Directors of the Company may have an impact on the financial statements for the year ended 31 March 2022.

RESULTS AND DIVIDENDS

The total comprehensive income for the year amounted to €7,065,896 (31 March 2021: €8,699,764).

The Directors do not recommend a dividend for the year (31 March 2021: €Nil).

INDEPENDENT AUDITOR

Deloitte LLP was originally appointed as auditor on 23 September 2010. A resolution to re-appoint Deloitte LLP will be proposed at the Annual General Meeting.

Each of the persons who is a Director at the date of approval of the financial statements confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all steps he ought to have taken as Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 249 of the Companies (Guernsey) Law, 2008.

DIRECTORS

The Directors who held office during the year and up to the date of approval of the financial statements were:

Michael Fienberg
Simon Cox
David Axten
Patrick Bushnell

Wessel Hamman and Charl Cloete resigned as directors on 5 May 2021. Patrick Bushnell was appointed as director on the same date.

The Directors do not have any direct financial interest in the Company.

REPORT OF THE DIRECTORS (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Companies (Guernsey) Law, 2008 requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Company financial statements in accordance with International Financial

Reporting Standards (“IFRS”) as issued by the IASB. Under company law the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, International Accounting Standard 1 requires that Directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008, the Protection of Investors (Bailiwick of Guernsey) Law, 2020, The Authorised Collective Investment Schemes (Class B) Rules and Guidance 2021 and the Principal Documents. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Guernsey and the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Board of Directors confirms that, throughout the period covered by the financial statements, the Company complied with the Code of Corporate Governance issued by the Guernsey Financial Services Commission, to the extent it was applicable based upon its legal and operating structure and its nature, scale and complexity.

EU ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE

Under European Law, the Company is considered to be an Alternative Investment Fund (“AIF”) under the AIFMD and has appointed Clearance Capital Limited as the Company's external AIFM. The Company operates as an externally managed non-EEA domiciled AIF with an EEA AIFM for the purposes of the AIFM Directive. The Company is not required to seek authorisation under the AIFM Directive. However, following national transposition of the AIFM directive in a given EU member state, the marketing of shares in non-EEA AIF (such as the Company) to investors in that EU member state is prohibited unless certain conditions are met. One such condition is that the Company appoints a depositary to perform the following functions: (i) monitor the Company's cash-flows; (ii) ensure that the Company's assets are held in custody appropriately; and (iii) oversee the sale, issue, repurchase, redemption, and cancellation of the Company's shares. The Company has appointed BNP Paribas Securities Services SCA – Guernsey Branch as its depositary. The AIFM will file a notification with the FCA pursuant to Article 42 of the AIFM Directive prior to marketing the shares in the UK under the UK national private placement regime. The AIFM will also file such a notification in any EU country where the AIFM commences marketing of the Company's shares.

SECRETARY

The Secretary of the Company is Northern Trust International Fund Administration Services (Guernsey) Limited.

REGULATION

The Company is regulated by the Guernsey Financial Services Commission as an authorised Class B scheme. It is also listed on the International Stock Exchange.

REPORT OF THE DIRECTORS (CONTINUED)

GOING CONCERN

The outbreak of COVID-19 which was declared a pandemic, has caused major economic uncertainty which may negatively impact the liquidity position of the investment portfolio and there may be delays in the receipt of funds from the disposal of the investments. However the Directors believe this risk to be low and are confident that the Company is a going concern, adopting the going concern basis in the preparation of the financial statements. Further details are provided in note 16.

Whilst the Russian invasion of Ukraine on 24 February 2022 has had a profoundly negative impact on the European economic outlook, including inflation and interest rate expectations, the portfolio had no direct exposure to either Russia or

Ukraine at the time of the invasion. The invasion changed the Manager's outlook which prompted changes to the portfolio, including a reduction in exposure to Continental retail companies as the risk of a consumer-led recession increased significantly.

After making all reasonable enquiries and having regard to the nature of the Company and its investments, the Directors are satisfied based on information available to them at the present time, that it is appropriate to adopt the going concern basis in preparing the financial statements and, after due consideration, the Directors consider that the Company is able to continue in the next 12 months from the date of approval of the financial statements. A further discussion on the liquidity profile of the Company is contained in the Financial Risk Management Objectives and Policies note to these financial statements, refer to note 14.

BY ORDER OF THE BOARD



Simon Cox
Director

4 August 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLEARANCE CAMINO FUND LIMITED

Report on the audit of the financial statements

1. Opinion

In our opinion the financial statements of Clearance Camino Fund Limited ('the Company'):

- give a true and fair view of the state of the Company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB); and
- have been prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008, the Protection of Investors (Bailiwick of Guernsey) Law, 2020 and the Principal Documents.

We have audited the financial statements which comprise:

- the statement of financial position;
- the statement of comprehensive income;
- the statement of changes in equity;
- the statement of cash flow; and
- the notes to financial statement 1 to 17.

The financial reporting framework that has been applied in their preparation is applicable law and IFRSs and as issued by the IASB.

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

Key audit matters

The key audit matters that we identified in the current year were:

- Valuation of investments; and
 - Revenue recognition in relation to the completeness and accuracy of realised gain on disposal of investments
-

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLEARANCE CAMINO FUND LIMITED (CONTINUED)

Summary of our audit approach (continued)

Key audit matters	Within this report, key audit matters are identified as follows: <ul style="list-style-type: none">•  Newly identified•  Increased level of risk•  Similar level of risk•  Decreased level of risk
Materiality	The materiality that we used in the current year was €1,150,000 which was determined on the basis of 2% of Net Asset Value.
Scoping	Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.
Significant changes in our approach	There have been no significant changes in our audit approach.

4. Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included the challenge and consideration of:

- the reasonableness of management's assumptions by assessing the liquidity of the investment portfolio and liquidity of the fund to meet future redemptions;
- management's conclusion on the impact of Covid-19 and the Russia-Ukraine war on the going concern assumptions by assessing the performance of the investment portfolio against benchmarks (i.e. FTSE EPRA), and the broader European equity markets;
- the performance of the investment manager by assessing its latest investment performance; and
- the appropriateness of the going concern disclosures in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLEARANCE CAMINO FUND LIMITED (CONTINUED)

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.1. Valuation of Investments 

Key audit matter description

The Company holds an Investment Portfolio with a Fair Value of €56,416,986 as at 31 March 2022 (2021: €45,375,126). The Investment portfolio comprises of European property sector equity securities all of which are listed on recognised stock exchanges, as disclosed in Note 3 to the financial statements.

These investments make up the majority of the Company's net assets and any misstatement could significantly impact the Net Asset Value ('NAV') of the Company. The investments are also an area of focus because they are the main driver of the Company's performance and NAV.

As explained in Note 2 to the financial statements, the Company's accounting policy is to measure its investments at fair value. The Company's investments are classified as level 1 in the fair value hierarchy. The fair value of listed securities as at 31 March 2022 is deemed by the directors to be a last market price at the reporting date, the directors believe that the bid price is the best estimate of fair value in accordance with IFRS 13 'Fair Value Measurement'. There is a risk that the investments are not liquid which could impact their fair value and their classification in the fair value hierarchy. Specifically the risk of illiquid prices for smaller, less frequently traded investments. As such, there is a risk that investments are not appropriately valued in accordance with the accounting policy and independent market values.

How the scope of our audit responded to the key audit matter

To test the valuation of investments we performed the following procedures:

- Obtained an understanding of relevant controls relating to the valuation of investments, including relevant controls adopted by the Company's administrator;
- Assessed the valuation policy and methodology adopted by management in comparison to IFRS and industry practice;
- Obtained independent market pricing information of the bid price (at 31 March 2022) from independent sources (i.e. Refinitiv-Eikon, Bloomberg, Nasdaq) and agreed bid prices of all investments;
- Obtained trading volumes from independent sources (i.e. Refinitiv-Eikon, Bloomberg, Nasdaq) and reviewed the trading volumes of the securities held to assess whether they were actively traded to support the level 1 classification and allow for the use of an unadjusted level 1 price ;
- Tested the reasonableness of exchange rates used in converting investments denominated in currencies other than the Euro by comparing rates used to independent sources; and
- Held conversations with the investment manager to understand the continuing impact of Covid-19, Ukraine and Russia war on the investment portfolio and steps taken to address this up to and post the Company's year end.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLEARANCE CAMINO FUND LIMITED (CONTINUED)

Key audit matters (continued)

Key observations Based on the work performed we concluded that the valuation of investments and the accuracy of the unrealised gain/(loss) movement included in the investment valuation is appropriate.

5.2. Revenue recognition in relation to the completeness and accuracy of realised gain on disposal of investments. 

Key audit matter description The Company has net realised gains from investments of €7,903,459 as at 31 March 2022 (2021: €3,009,367). As disclosed in note 3, the Company disposed €102.030.059 (2021:€62,802,700) of its investments and realised more gains in the current year in comparison to prior year.

Realised gains from the disposal of investments form a significant amount of the Company's income and we identified a fraud risk in relation to revenue recognition.

We have focused our key audit matter on the completeness and accuracy of net realised investment gains /(losses) arising from the investment portfolio as there is a risk that inaccurate or incomplete recognition of income could result in misstatement of the Company's income which could result in incorrect results being posted with regard to the Company's performance.

Details of the realised gains are disclosed in Note 3 to the financial statements

How the scope of our audit responded to the key audit matter To test the completeness and accuracy of the realised gains on disposal of investment we performed the following procedures:

- Obtained an understanding of key controls associated with revenue recognition;
- On a sample basis:
 - tested the disposal proceeds to custodian confirmation and bank payments to assess whether the amount being used to calculate the gains/(losses) is based on what was received;
 - compared and agreed the trade date for sales of investments to the custodian confirmation;
 - evaluated whether the initial cost of the investment had been correctly recorded by comparing the opening cost being used to calculate the gains against the original cost when the investments were purchased in prior years; and
 - Recalculated the realised gain.

Key observations Based on the work performed we concluded that the revenue balance is appropriate.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLEARANCE CAMINO FUND LIMITED (CONTINUED)

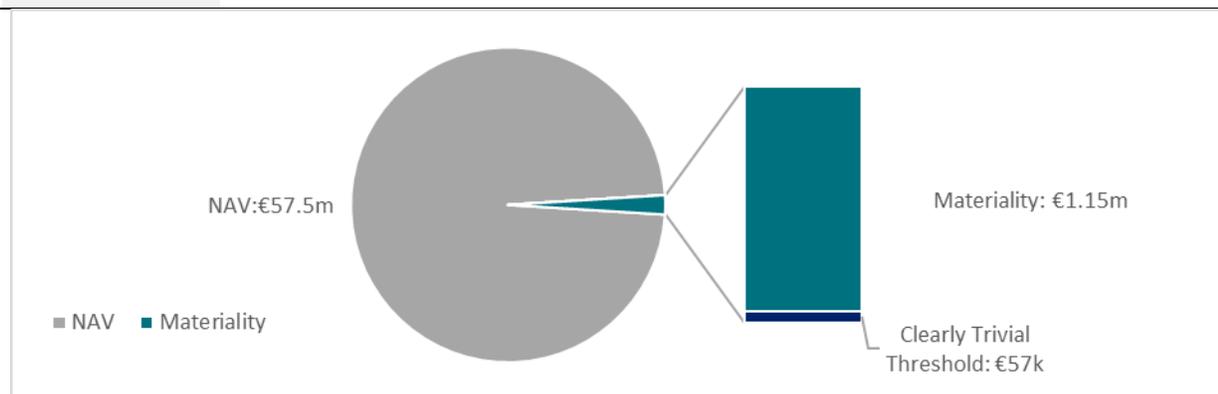
6. Our application of materiality

6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality	€1,150,000 (2021: €916,000)
Basis for determining materiality	2% of Net Asset Value (2021: 2% of Net Asset Value)
Rationale for the benchmark applied	Our materiality is based on the Net Asset Value of the Company, we considered this to be an appropriate benchmark as the Company's aim is to deliver attractive risk adjusted returns whilst seeking to preserve capital and therefore shareholder focus will be on the Net Asset Value of the Company which is driving the investment returns.



6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 70% of materiality for the 2022 audit (2021: 70%). In determining performance materiality, we considered the quality of the control environment, the impact of Covid-19 on the operation of controls and whether we were able to rely on controls. We also considered that there was no history of misstatements in the prior period.

6.3. Error reporting threshold

We agreed with the Board of Directors that we would report to the Board all audit differences in excess of €57,500 (2021: €45,800), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board on disclosure matters that we identified when assessing the overall presentation of the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLEARANCE CAMINO FUND LIMITED (CONTINUED)

7. An overview of the scope of our audit

7.1. Scoping

Our audit was scoped by obtaining an understanding of the Company and its environment, including assessing internal controls and the risks of material misstatement. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

7.2. Our consideration of the control environment

The Company is administered by a Guernsey regulated service organisation and, as part of our audit procedures we obtained an understanding of the relevant controls in operation at service provider that impacted our audit and based on our understanding and review of the relevant controls identified in the service organisation's system and organization controls ("SOC 1") report which are applicable to the risks we identified and relied on this report to take a controls reliance approach on relevant controls in our revenue testing.

8. Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLEARANCE CAMINO FUND LIMITED (CONTINUED)

10. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Company's remuneration policies and key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management and the Board of Directors about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud with regards to valuation of investments and revenue recognition in relation to the completeness and accuracy of realised gain on disposal of investments. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies (Guernsey) Law, 2008, the Protection of Investors (Bailwick of Guernsey) Law 2020, The International Stock Exchange Listing Rules and relevant tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLEARANCE CAMINO FUND LIMITED (CONTINUED)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

11.2. Audit response to risks identified

As a result of performing the above, we identified revenue recognition in relation to the completeness and accuracy of realised gains on disposal of investments and valuation of investments as key audit matters related to the potential risk of fraud. The key audit matters section of our report explains the matters in more detail and also describes the specific procedures we performed in response to those key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and the Board of Directors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with the Guernsey Financial Services Commission; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

12. Matters on which we are required to report by exception

12.1 Adequacy of explanations received and accounting records

Under the Companies (Guernsey) Law, 2008 we are required to report to you if, in our opinion:

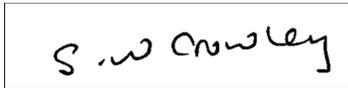
- we have not received all the information and explanations we require for our audit; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have nothing to report in respect of these matters.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLEARANCE CAMINO FUND LIMITED (CONTINUED)

13. Use of our report

This report is made solely to the Company's members, as a body, in accordance with Section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A rectangular box containing a handwritten signature in black ink that reads "S. W. Crowley".

Stuart Crowley FCA
For and on behalf of Deloitte LLP
Recognised Auditor
Guernsey
4 August 2022

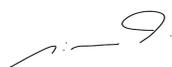
CLEARANCE CAMINO FUND LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	<u>Notes</u>	<u>31 March 2022</u>	<u>31 March 2021</u>
CURRENT ASSETS		€	€
Investments held at fair value through profit or loss	3	56,416,986	45,375,126
Dividends receivable	2	91,542	93,991
Securities sold receivable	2	1,252,943	1,810,429
Other receivables and prepayments	5	12,684	13,700
Cash and cash equivalents	4	1,326,218	2,029,960
TOTAL ASSETS		<u>59,100,373</u>	<u>49,323,206</u>
CURRENT LIABILITIES			
Capital shares payable	2	29,212	21,102
Securities purchased payable	2	814,028	1,366,622
Subscription for shares not yet allocated	2	61,898	-
Other payables and accrued expenses	6	685,684	2,094,463
TOTAL LIABILITIES		<u>1,590,822</u>	<u>3,482,187</u>
EQUITY SHARE CAPITAL	7	57,509,551	45,841,019
TOTAL EQUITY AND LIABILITIES		<u>59,100,373</u>	<u>49,323,206</u>
Net asset value per Class A Euro Share	7	€ <u>3.1199</u>	<u>2.7113</u>
Net asset value per Class A Sterling Share	7	£ <u>3.0323</u>	<u>2.6552</u>
Net asset value per Euro Management Class Share	7	€ <u>3.8953</u>	<u>3.3171</u>
Net asset value per Class A US Dollar Share	7	US\$ <u>1.5063</u>	<u>1.3824</u>
Net asset value per Class B Sterling Share	7	£ <u>1.4879</u>	<u>1.2973</u>
Net asset value per Class B Euro Share	7	€ <u>1.5491</u>	<u>1.3408</u>
Net asset value per Class B US Dollar Share	7	US\$ <u>1.4323</u>	<u>1.3101</u>
Net asset value per Class C Sterling Share	7	£ <u>1.5506</u>	<u>1.3489</u>
Net asset value per Class C Euro Share	7	€ <u>1.6568</u>	<u>1.4303</u>

The financial statements were approved and authorised for issue by the Board of Directors on 28 July 2022 and were signed on its behalf on 4 August 2022 by:



Director: Simon Cox

(The notes on pages 26 to 42 form an integral part of these financial statements)

CLEARANCE CAMINO FUND LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2022

		1 April 2021 to 31 March 2022	1 April 2020 to 31 March 2021
		€	€
INCOME			
Dividend income	2	1,381,128	1,061,515
Interest income	2	1,339	-
Net gains from financial assets at fair value through profit or loss	3	7,355,459	10,273,576
Foreign exchange (loss)/gain	2	(18,037)	31,496
Net gains from investment results		8,719,889	11,366,587
EXPENDITURE			
Interest expense	2	11,318	14,507
Administration fee	10	70,763	56,293
Audit fee		36,578	10,401
Custodian fee	10	105,204	80,354
Depository fee	10	26,054	24,673
Directors fees	10	47,337	36,112
Legal and Professional fees		11,610	13,700
Listing fee		6,427	6,058
Management fee	10	581,224	419,875
Performance fees	10	341,649	1,738,730
Regulatory fee		8,082	7,419
Research fees		13,590	18,049
Sundry expense		65,008	33,175
		1,324,844	2,459,346
TOTAL COMPREHENSIVE PROFIT FOR THE YEAR BEFORE TAX		7,395,045	8,907,241
Withholding tax	12	329,149	207,477
TOTAL COMPREHENSIVE PROFIT		7,065,896	8,699,764

In the previous financial statements realised and unrealised gains and losses from financial assets at fair value through profit or loss were presented separately on the face of the statement of comprehensive income. In the current period these items have been combined into a single line item 'Net gains from financial assets at fair value through profit or loss'. The split between realised and unrealised gains and losses is disclosed in note 3.

The results from the current and prior year are derived from continuing operations.

(The notes on pages 26 to 42 form an integral part of these financial statements)

CLEARANCE CAMINO FUND LIMITED

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

		1 April 2021 to 31 March 2022	1 April 2020 to 31 March 2021
		€	€
Earnings Per Share - Class A Euro Shares	€	0.4078	0.5356
Based on Weighted Average Number of shares:		2,211,277	2,240,161
Earnings Per Share - Class A Sterling Shares	£	0.3937	0.4813
Based on Weighted Average Number of shares:		1,031,266	1,285,398
Earnings Per Share - Euro Management Class Shares	€	0.5783	0.8040
Based on Weighted Average Number of shares:		50,001	50,001
Earnings Per Share - Class A US Dollar Shares	US\$	0.1239	0.3420
Based on Weighted Average Number of shares:		267,410	267,410
Earnings Per Share - Class B Sterling Shares	£	0.1775	0.2212
Based on Weighted Average Number of shares:		8,808,678	8,306,019
Earnings Per Share - Class B Euro Shares	€	0.1874	0.2617
Based on Weighted Average Number of shares:		7,188,516	5,122,440
Earnings Per Share - Class B US Dollar Shares	US\$	0.0715	0.3115
Based on Weighted Average Number of shares:		6,610,685	4,416,066
Earnings Per Share - Class C Sterling Shares	£	0.1866	0.2188
Based on Weighted Average Number of shares:		666,513	589,725
Earnings Per Share - Class C Euro Shares	€	0.2352	0.2872
Based on Weighted Average Number of shares:		5,079,665	5,376,282

The results from the current and prior year are derived from continuing operations.

(The notes on pages 26 to 42 form an integral part of these financial statements)

CLEARANCE CAMINO FUND LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

	Notes	SHARE CAPITAL ACCOUNT	RETAINED EARNINGS	TOTAL EQUITY
Balance at 1 April 2021		26,035,287	19,805,732	45,841,019
Shares issued	7	10,174,411	-	10,174,411
Shares redeemed	7	(5,571,775)	-	(5,571,775)
Profit for the year		-	7,065,896	7,065,896
Balance as at 31 March 2022	€	30,637,923	26,871,628	57,509,551
Class A Euro Shares*				
Balance at 1 April 2021		(238,914)	6,211,202	5,972,288
Shares issued	7	214,242	-	214,242
Shares redeemed	7	(174,464)	-	(174,464)
Profit for the year		-	901,830	901,830
Transfer between reserves		199,136	(199,136)	-
Balance as at 31 March 2022	€	-	6,913,896	6,913,896
Class A Sterling Shares*				
Balance at 1 April 2021		(2,248,235)	5,085,834	2,837,599
Shares issued	7	25,000	-	25,000
Shares redeemed	7	(240,450)	-	(240,450)
Profit for the year		-	429,177	429,177
Foreign exchange gain		-	(23,150)	(23,150)
Transfer between reserves		2,463,685	(2,463,685)	-
Balance as at 31 March 2022	£	-	3,028,176	3,028,176
Euro Management Class Shares*				
Balance at 1 April 2021		(76,157)	242,013	165,856
Profit for the year		-	28,914	28,914
Transfer between reserves		76,157	(76,157)	-
Balance as at 31 March 2022	€	-	194,770	194,770
Class A US Dollar Shares*				
Balance at 1 April 2021		144,181	225,482	369,663
Profit for the year		-	55,164	55,164
Foreign exchange loss		-	(22,027)	(22,027)
Balance as at 31 March 2022	US\$	144,181	258,619	402,800

* Note - the Sterling Class Shares figures are presented here in £ Sterling, the US Dollar Class Share figures are presented here in US\$ while the Euro classes are presented in Euro.

(The notes on pages 26 to 42 form an integral part of these financial statements)

CLEARANCE CAMINO FUND LIMITED

STATEMENT OF CHANGES IN EQUITY (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

		SHARE CAPITAL ACCOUNT	RETAINED EARNINGS	TOTAL EQUITY
Class B Sterling Shares*				
Balance at 1 April 2021		9,702,677	1,378,993	11,081,670
Shares issued	7	2,399,564	-	2,399,564
Shares redeemed	7	(1,339,866)	-	(1,339,866)
Profit for the year		-	1,680,963	1,680,963
Foreign exchange loss		-	(117,705)	(117,705)
Balance as at 31 March 2022	£	<u>10,762,375</u>	<u>2,942,251</u>	<u>13,704,626</u>
Class B Euro Shares*				
Balance at 1 April 2021		7,346,398	1,067,638	8,414,036
Shares issued	7	2,733,634	-	2,733,634
Shares redeemed	7	(169,125)	-	(169,125)
Profit for the year		-	1,347,461	1,347,461
Balance as at 31 March 2022	€	<u>9,910,907</u>	<u>2,415,099</u>	<u>12,326,006</u>
Class B US Dollar Shares*				
Balance at 1 April 2021		6,062,167	1,007,750	7,069,917
Shares issued	7	4,563,782	-	4,563,782
Shares redeemed	7	(1,583,151)	-	(1,583,151)
Profit for the year		-	1,054,459	1,054,459
Foreign exchange loss		-	(581,784)	(581,784)
Balance as at 31 March 2022	US\$	<u>9,042,797</u>	<u>1,480,425</u>	<u>10,523,223</u>
Class C Sterling Shares*				
Balance at 1 April 2021		69,325	868,782	938,107
Shares issued	7	423,571	-	423,571
Shares redeemed	7	(622,239)	-	(622,239)
Profit for the year		-	133,307	133,307
Foreign exchange loss		-	(8,936)	(8,936)
Transfer between reserves		129,343	(129,343)	-
Balance as at 31 March 2022	£	<u>-</u>	<u>863,810</u>	<u>863,810</u>
Class C Euro Shares*				
Balance at 1 April 2021		5,196,330	2,321,302	7,517,632
Shares redeemed	7	(1,280,000)	-	(1,280,000)
Profit for the year		-	1,194,543	1,194,543
Balance as at 31 March 2022	€	<u>3,916,330</u>	<u>3,515,845</u>	<u>7,432,175</u>

* Note - the Sterling Class Shares figures are presented here in £ Sterling, the US Dollar Class Share figures are presented here in US\$ while the Euro classes are presented in Euro.

(The notes on pages 26 to 42 form an integral part of these financial statements)

CLEARANCE CAMINO FUND LIMITED

STATEMENT OF CHANGES IN EQUITY (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

		SHARE CAPITAL ACCOUNT	RETAINED EARNINGS	TOTAL EQUITY
Balance at 1 April 2020		23,806,834	11,105,968	34,912,802
Shares issued	7	7,394,163	-	7,394,163
Shares redeemed	7	(5,165,710)	-	(5,165,710)
Profit for the year		-	8,699,764	8,699,764
Balance as at 31 March 2021	€	<u>26,035,287</u>	<u>19,805,732</u>	<u>45,841,019</u>
Class A Euro Shares*				
Balance at 1 April 2020		43,036	5,011,425	5,054,461
Shares issued	7	288,485	-	288,485
Shares redeemed	7	(570,435)	-	(570,435)
Profit for the year		-	1,199,777	1,199,777
Balance as at 31 March 2021	€	<u>(238,914)</u>	<u>6,211,202</u>	<u>5,972,288</u>
Class A Sterling Shares*				
Balance at 1 April 2020		(1,295,849)	4,467,219	3,171,370
Shares issued	7	50,000	-	50,000
Shares redeemed	7	(1,002,386)	-	(1,002,386)
Profit for the year		-	727,801	727,801
Foreign exchange loss		-	(109,186)	(109,186)
Balance as at 31 March 2021	£	<u>(2,248,235)</u>	<u>5,085,834</u>	<u>2,837,599</u>
Euro Management Class Shares*				
Balance at 1 April 2020		(76,157)	201,813	125,656
Profit for the year		-	40,200	40,200
Balance as at 31 March 2021	€	<u>(76,157)</u>	<u>242,013</u>	<u>165,856</u>
Class A US Dollar Shares*				
Balance at 1 April 2020		144,181	134,030	278,211
Profit for the year		-	71,051	71,051
Foreign exchange gain		-	20,401	20,401
Balance as at 31 March 2021	US\$	<u>144,181</u>	<u>225,482</u>	<u>369,663</u>

* Note - the Sterling Class Shares figures are presented here in £ Sterling, the US Dollar Class Share figures are presented here in US\$ while the Euro classes are presented in Euro.

(The notes on pages 26 to 42 form an integral part of these financial statements)

CLEARANCE CAMINO FUND LIMITED

STATEMENT OF CHANGES IN EQUITY (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

		SHARE CAPITAL ACCOUNT	RETAINED EARNINGS	TOTAL EQUITY
Class B Sterling Shares*				
Balance at 1 April 2020		10,185,115	(458,472)	9,726,643
Shares issued	7	1,310,870	-	1,310,870
Shares redeemed	7	(1,793,308)	-	(1,793,308)
Profit for the year		-	2,284,893	2,284,893
Foreign exchange loss		-	(447,428)	(447,428)
Balance as at 31 March 2021	£	<u>9,702,677</u>	<u>1,378,993</u>	<u>11,081,670</u>
Class B Euro Shares*				
Balance at 1 April 2020		4,823,679	(273,020)	4,550,659
Shares issued	7	2,860,074	-	2,860,074
Shares redeemed	7	(337,355)	-	(337,355)
Profit for the year		-	1,340,658	1,340,658
Balance as at 31 March 2021	€	<u>7,346,398</u>	<u>1,067,638</u>	<u>8,414,036</u>
Class B US Dollar Shares*				
Balance at 1 April 2020		3,887,891	(367,757)	3,520,134
Shares issued	7	2,767,978	-	2,767,978
Shares redeemed	7	(593,702)	-	(593,702)
Profit for the year		-	1,111,292	1,111,292
Foreign exchange gain		-	264,215	264,215
Balance as at 31 March 2021	US\$	<u>6,062,167</u>	<u>1,007,750</u>	<u>7,069,917</u>
Class C Sterling Shares*				
Balance at 1 April 2020		(35,241)	739,760	704,519
Shares issued	7	309,261	-	309,261
Shares redeemed	7	(204,695)	-	(204,695)
Profit for the year		-	164,152	164,152
Foreign exchange loss		-	(35,130)	(35,130)
Balance as at 31 March 2021	£	<u>69,325</u>	<u>868,782</u>	<u>938,107</u>
Class C Euro Shares*				
Balance at 1 April 2020		5,571,330	777,427	6,348,757
Shares redeemed	7	(375,000)	-	(375,000)
Profit for the year		-	1,543,875	1,543,875
Balance as at 31 March 2021	€	<u>5,196,330</u>	<u>2,321,302</u>	<u>7,517,632</u>

* Note - the Sterling Class Shares figures are presented here in £ Sterling, the US Dollar Class Share figures are presented here in US\$ while the Euro classes are presented in Euro.

(The notes on pages 26 to 42 form an integral part of these financial statements)

CLEARANCE CAMINO FUND LIMITED

STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	1 April 2021 to 31 March 2022	1 April 2020 to 31 March 2021
		€	€
Cash flows from operating activities			
Profit for the year before tax		7,395,045	8,907,241
Net gains from financial assets at fair value through profit or loss	3	7,355,459	10,273,576
		<u>39,586</u>	<u>(1,366,335)</u>
Net changes in operating assets and liabilities			
Decrease/(Increase) in dividends receivable		2,449	(9,233)
Decrease/(Increase) in other receivables and prepayments		1,016	(5,178)
(Decrease)/Increase in other payables and accrued expenses		(1,408,779)	1,507,899
Purchase of securities		(106,266,257)	(63,615,596)
Sale of securities		102,584,748	61,641,575
Withholding tax	12	(329,149)	(207,477)
		<u>(5,376,386)</u>	<u>(2,054,345)</u>
Net cash flows used in operating activities			
Cash flows from financing activities			
Proceeds from issuance of shares		10,051,350	6,665,133
Cost of shares redeemed		(5,378,706)	(3,721,069)
		<u>4,672,644</u>	<u>2,944,064</u>
Net cash flows from financing activities			
Net (decrease)/increase in cash and cash equivalents		(703,742)	889,719
Cash and cash equivalents at the beginning of the year		2,029,960	1,140,241
		<u>1,326,218</u>	<u>2,029,960</u>
Cash and cash equivalents at the end of the year			

(The notes on pages 26 to 42 form an integral part of these financial statements)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1. OPERATIONS

Clearance Camino Fund Limited (the “Company”) was incorporated in Guernsey, Channel Islands on 3 June 2010 as an open-ended investment fund which issues and redeems its own shares based on their net asset value. The Company's objective was to deliver attractive risk adjusted returns in excess of its benchmark, the FTSE EPRA/NAREIT Developed Europe Net Total Return Index.

The Company's share capital is divided into different classes of shares, the Euro class, Sterling class, US Dollar class and Euro Management class. The Euro, Sterling and US Dollar share classes are further divided into Class A, B and C shares. The USD Class C shares have not yet been issued. The Euro, Sterling and US Dollar classes have equal rights but are issued and redeemed in Euro, Sterling and US Dollar respectively. No management fee is levied on the Management shares.

The Company is regulated by the Guernsey Financial Services Commission in accordance with the Class B Rules 2021 as an authorised Collective Investment Scheme. It is also listed on the International Stock Exchange.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the International Accounting Standards Board and interpretations issued by the International Financial Reporting Interpretations Committee as endorsed by the European Union that are relevant to its operations except start-up costs where the treatment is in accordance with the scheme particulars.

The financial statements of the Company have been prepared under the historical cost convention modified by the revaluation of investments and financial assets and liabilities at fair value through profit or loss, and in accordance with The Companies (Guernsey) Law, 2008.

Critical accounting judgments and key sources of estimation uncertainty

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, related disclosures and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the period. Actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. In the Directors' opinion, there were no significant accounting judgements in applying the Company's accounting policies or any significant areas of estimation or uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Accounting Standards

New and amended accounting standards in issue that have been adopted:

Interest Rate Benchmark Reform - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16) addresses issues that might affect financial reporting after the reform of an interest rate benchmark, including its replacement with alternative benchmark rates. The amendments are effective for annual periods beginning on or after 1 April 2021, with earlier application permitted. The Directors have considered all the upcoming IFRS standards and do not consider any to be of material relevance to the financial statements.

Accounting standards in issue that are not yet effective and have not been early adopted:

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 April 2022 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currency translation

a) Functional currency and presentation currency

The functional currency is € (Euro). The functional currency is the currency of the primary economic environment in which the Company operates. The financial statements are presented in Euro which is the Company's functional and presentational currency.

As the base currency is Euro, the Company may enter into currency hedges for the account of the Sterling shares and the US Dollar shares to mitigate the impact of fluctuations in the Euro / Sterling and Euro / US Dollar exchange rate.

b) Transactions and balances

Foreign currency transactions are translated into Euro using the exchange rate prevailing on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

c) Share series

The underlying portfolio of investments is recorded in the functional currency of Euros. Each share class is issued units in the underlying portfolio. The Sterling class and the US Dollar class translate their investment in the units in the underlying portfolio at year end foreign exchange (FX) rates and its gains or losses on these units are translated at the yearly average FX rates. The resulting difference is shown in the Statement of Changes in Equity.

Receivables and Payables

Subscriptions Receivable

Subscriptions, whether expressed as purchases or shares, are recognised as assets, when each of the purchases and share amounts requested in the subscription notice become fixed, which generally occurs, on any dealing day as per the Company supplements.

Capital Shares payable

The redeemable shares are carried at amortised cost which corresponds to the redemption amount that is payable at the statement of financial position date if the holder exercises the right to put the share back to the Company.

Securities sold receivable

Securities sold receivable are investments which are no longer held on the portfolio at the period end date but which the Company is yet to receive payment for.

Securities purchased payable

Securities purchase payable are investments which are held on the portfolio at the period end date which the Company has not yet made a payment for.

Subscriptions for shares not yet allocated

Subscriptions for shares not yet allocated are proceeds for Subscriptions received in advance by the Company.

The Company measures securities sold receivable, securities purchased payable, dividends, other receivables and other payables at amortised cost.

Dividend income

Dividend income is recognised when the Company's right to receive the payment is established. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interest income and expense

The Company earns or pays interest on cash balances held at the bank and broker. Interest is recorded based on the effective interest rate and is shown in the Statement of Comprehensive Income.

Expenses

Expenses are accounted for on an accruals basis.

Cash and cash equivalents

Cash comprises current deposits with banks and prime brokers.

Taxation

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

Investments

The Company classifies Investments as financial assets at fair value through profit or loss.

Recognition and Measurement

The Company recognises financial assets and financial liabilities on the date it becomes party to the contractual provisions of the instrument. Transactions are recognised using trade date accounting. Financial assets and liabilities categorised as at fair value through profit or loss, are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income. Subsequent changes in the fair value of financial instruments at fair value through profit or loss, are recognised in the Statement of Comprehensive Income.

Realised and unrealised gains and losses

Realised gains and losses arising on disposal of investments are calculated by reference to the proceeds received on disposal and the average cost attributable to those investments, and are recognised in the Statement of Comprehensive Income. Unrealised gains and losses on investments are also recognised in the Statement of Comprehensive Income.

Derivative financial instruments

Open positions are valued using official settlement or closing prices at each valuation point. These are deemed fair value and any changes in fair value are reflected in the Statement of Comprehensive Income. There were no open listed derivative instruments positions held at year end.

In addition, as the Company's functional base currency is Euro, the Company may enter into currency hedges for the account of the Sterling shares and the US Dollar shares to mitigate the impact of fluctuations in the Euro / Sterling and Euro / US Dollar exchange rate.

De-recognition

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or the Company has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when they are extinguished.

Fair value measurement principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When available, the Company measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis. The Company adopts the valuation principles of IFRS 13, 'Fair value measurement'. Under the provisions of this standard the Company utilises the latest trade price as a valuation input, congruent with the Company's scheme particulars. The quoted market price used for financial assets held by the Company is the last traded price. In circumstances where the latest trade price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair value measurement principles (continued)

If a market for a financial instrument is not active, the Company establishes fair value using a valuation technique. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties, reference to the current fair value of other instruments that are substantially the same, discounted cash flow analyses and option pricing models. The best evidence of the fair value of a financial instrument at initial recognition is the transaction price, i.e. the fair value of the consideration given or received, unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable markets.

Going Concern

The outbreak of COVID-19 which was declared a pandemic, has caused major economic uncertainty which may negatively impact the liquidity position of the investment portfolio and there may be delays in the receipt of funds from the disposal of the investments. However the Directors believe this risk to be low and are confident that the Company is a going concern, adopting the going concern basis in the preparation of the financial statements. Further details are provided in note 16.

Whilst the Russian invasion of Ukraine on 24 February 2022 has had a profoundly negative impact on the European economic outlook, including inflation and interest rate expectations, the portfolio had no direct exposure to either Russia or Ukraine at the time of the invasion. The invasion changed the Manager's outlook which prompted changes to the portfolio, including a reduction in exposure to Continental retail companies as the risk of a consumer-led recession increased significantly.

After making all reasonable enquiries and having regard to the nature of the Company and its investments, the Directors are satisfied based on information available to them at the present time, that it is appropriate to adopt the going concern basis in preparing the financial statements and, after due consideration, the Directors consider that the Company is able to continue in the next 12 months from the date of approval of the financial statements. A further discussion on the liquidity profile of the Company is contained in the Financial Risk Management Objectives and Policies note to these financial statements, refer to note 14.

Segment Reporting

The accounting framework requirements in relation to operating segments adopts a management approach to segment reporting and requires that operating segments be identified on the same basis as financial information is reported internally for the purpose of allocating resources between segments and assessing their performance. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's chief operating decision maker and for which financial information is available. The Company has one sub-fund which represents its only reportable segment.

CLEARANCE CAMINO FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3. INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

Investments held at fair value through profit or loss	31 March 2022	31 March 2021
Cost brought forward	42,513,372	38,194,806
Additions	105,713,663	64,111,899
Disposals	(94,123,803)	(59,793,333)
	<hr/>	<hr/>
Cost carried forward	54,103,232	42,513,372
Fair value adjustment	2,313,754	2,861,754
	<hr/>	<hr/>
Fair value carried forward	<u>56,416,986</u>	<u>45,375,126</u>
Net gains from investments held at fair value through profit or loss		
Proceeds from sale of investments during the year	102,030,059	62,802,700
Original cost of investments sold during the year	(94,126,600)	(59,793,333)
Net realised gains on investments during the year	<u>7,903,459</u>	<u>3,009,367</u>
Movement in unrealised (losses)/gains on investments during the year	(548,000)	7,264,209
Net gains on investments during the year	<u>€ 7,355,459</u>	<u>10,273,576</u>

The Company's portfolio is predominantly invested in European property sector securities which are listed on recognized exchanges.

Geographical & foreign currency analysis of investments

Investments are held in securities whose undertakings are based in the following geographical locations. They are also denominated in the currency of the following countries.

	31 March 2022	31 March 2021
United Kingdom	16,066,875	12,415,330
Sweden	10,572,382	5,963,505
Germany	9,811,420	12,073,133
Belgium	6,287,231	5,029,109
France	4,897,360	5,267,986
Luxembourg	2,754,684	1,254,095
Netherlands	2,624,931	1,611,381
Switzerland	2,428,750	995,433
Guernsey	973,353	-
Finland	-	611,656
Spain	-	153,498
	<u>€ 56,416,986</u>	<u>45,375,126</u>

CLEARANCE CAMINO FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4. CASH AND CASH EQUIVALENTS

	<u>31 March 2022</u>	<u>31 March 2021</u>
BNP Paribas	1,326,218	2,029,960
	€ <u>1,326,218</u>	<u>2,029,960</u>

5. OTHER RECEIVABLES AND PREPAYMENTS

	<u>31 March 2022</u>	<u>31 March 2021</u>
Sundry receivables	12,684	13,700
	€ <u>12,684</u>	<u>13,700</u>

6. OTHER PAYABLES AND ACCRUED EXPENSES

	<u>31 March 2022</u>	<u>31 March 2021</u>
Administration fees (Note 10)	11,811	5,326
Audit fees	17,477	14,555
Custodian & Depository fees (Note 10)	14,821	14,790
Directors' fees	-	18,356
Management fees (Note 10)	249,186	147,360
Performance fees (Note 10)	341,649	1,855,904
Sundry expenses accrued	50,740	38,172
	€ <u>685,684</u>	<u>2,094,463</u>

7. SHARE CAPITAL

The Company has a share capital of an unlimited number of nil par value shares.

Shareholders' equity as at 31 March 2022

Share series	No of shares		Net asset value per share	Fx rate	Net assets
Class A Euro Shares	2,216,042	€	3.1199	1.0000	6,913,896
Class A Sterling Shares	998,638	£	3.0323	1.1833	3,583,380
Euro Management Class Shares	50,001	€	3.8953	1.0000	194,770
Class A US Dollar Shares	267,410	US\$	1.5063	0.8988	362,019
Class B Sterling Shares	9,210,562	£	1.4879	1.1833	16,217,317
Class B Euro Shares	7,957,097	€	1.5491	1.0000	12,326,006
Class B US Dollar Shares	7,347,157	US\$	1.4323	0.8988	9,457,802
Class C Sterling Shares	557,068	£	1.5506	1.1833	1,022,186
Class C Euro Shares	4,485,993	€	1.6568	1.0000	7,432,175
Total	<u>33,089,968</u>			€	<u>57,509,551</u>

CLEARANCE CAMINO FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7. SHARE CAPITAL (CONTINUED)

Shareholders' equity as at 31 March 2021

Share series	No of shares		Net asset value per share	Fx rate	Net assets
Class A Euro Shares	2,202,714	€	2.7113	1.0000	5,972,288
Class A Sterling Shares	1,068,691	£	2.6552	1.1739	3,331,094
Euro Management Class Shares	50,001	€	3.3171	1.0000	165,856
Class A US Dollar Shares	267,410	US\$	1.3824	0.8508	314,526
Class B Sterling Shares	8,541,932	£	1.2973	1.1739	13,008,917
Class B Euro Shares	6,275,511	€	1.3408	1.0000	8,414,036
Class B US Dollar Shares	5,396,287	US\$	1.3101	0.8508	6,015,414
Class C Sterling Shares	695,455	£	1.3489	1.1739	1,101,256
Class C Euro Shares	5,255,962	€	1.4303	1.0000	7,517,632
Total	29,753,963			€	45,841,019

The movement in the number of shares is as follows:

Share series as at 31 March 2022	Opening Shares	Subscriptions	Redemptions	Closing Shares
Class A Euro Shares	2,202,714	68,306	(54,978)	2,216,042
Class A Sterling Shares	1,068,691	8,057	(78,110)	998,638
Euro Management Class Shares	50,001	-	-	50,001
Class A US Dollar Shares	267,410	-	-	267,410
Class B Sterling Shares	8,541,932	1,556,237	(887,607)	9,210,562
Class B Euro Shares	6,275,511	1,786,653	(105,067)	7,957,097
Class B US Dollar Shares	5,396,287	2,978,785	(1,027,915)	7,347,157
Class C Sterling Shares	695,455	268,796	(407,183)	557,068
Class C Euro Shares	5,255,962	-	(769,969)	4,485,993

Share series as at 31 March 2021	Opening Shares	Subscriptions	Redemptions	Closing Shares
Class A Euro Shares	2,316,080	115,449	(228,815)	2,202,714
Class A Sterling Shares	1,428,568	22,504	(382,381)	1,068,691
Euro Management Class Shares	50,001	-	-	50,001
Class A US Dollar Shares	267,410	-	-	267,410
Class B Sterling Shares	9,006,604	1,019,018	(1,483,690)	8,541,932
Class B Euro Shares	4,247,636	2,311,325	(283,450)	6,275,511
Class B US Dollar Shares	3,602,039	2,308,142	(513,894)	5,396,287
Class C Sterling Shares	629,146	233,794	(167,485)	695,455
Class C Euro Shares	5,539,309	-	(283,347)	5,255,962

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7. SHARE CAPITAL (CONTINUED)

The Company's share capital is divided into different classes of shares; the Euro class, Sterling class, US Dollar class and Euro Management class. The Euro, Sterling and US Dollar classes have equal rights but are issued in Euros, Sterling and US Dollar respectively. The Euro Management shares are non-voting Euro shares issued as Management shares by the Company. Each share class has an allocation of units of the underlying portfolio of assets which are denominated in Euros. No forward currency contracts are in place for the Sterling class shares or the US Dollar class shares. The net asset value per share differs by share class due to foreign exchange exposure on the Sterling class and the US Dollar class and the fact that the Euro Management class does not pay management fees.

Subscriptions

The minimum initial subscription to the Company is €50,000 in the case of Class A Euro Shares, £50,000 in the case of Class A Sterling Shares, US\$50,000 in the case of Class A US Dollar Shares, €3,000,000 in the case of Class B Euro Shares, £3,000,000 in the case of Class B Sterling Shares, US\$3,000,000 in the case of Class B US Dollar Shares, €10,000,000 in the case of Class C Euro Shares, £10,000,000 in the case of Class C Sterling Shares and US\$10,000,000 in the case of Class C US Dollar Shares. The minimum subsequent subscription is €5,000 in the case of Euro Shares, £5,000 in the case of Sterling Shares and US\$5,000 in the case of US Dollar Shares, subject to the Directors' discretion to accept lower amounts.

Redemptions

Investors can redeem shares in the Company on any redemption day. The redemption days are the second business day of each week. The redemption price per share will be equal to the net asset value per share of the relevant class of shares on the relevant redemption day. All of the shares participate equally in the net asset value of the Company in their respective shares. The shares have residual priority to other instruments of the Company in the event of liquidation. Therefore, all the share classes have been classified as equity.

Winding-up

If the Company is wound up, the liquidator may with the authority of an Extraordinary Resolution of the Shareholders, and any other authority or sanction required by the Companies (Guernsey) Law, 2008, divide among the Shareholders or any of them in specie the whole or any part of the assets of the Company.

8. SHARE CAPITAL ACCOUNT

	1 April 2021	1 April 2020
	to	to
	31 March 2022	31 March 2021
Opening balance	26,035,287	23,806,834
Shares issued	10,174,411	7,394,163
Shares redeemed	(5,571,775)	(5,165,710)
Closing balance	€ <u>30,637,923</u>	<u>26,035,287</u>

Share capital account is a distributable reserve under the Companies (Guernsey) Law, 2008, subject to a solvency test.

9. CAPITAL MANAGEMENT

The Company's capital management objective is to achieve target returns, which is reflected in the value of its shares in accordance with its stated investment policy. The Company also attempts to ensure that it is capitalised in a manner which appropriately supports working capital needs and also maintains sufficient liquidity to cover any redemptions out of the Company by the shareholders. The Directors discuss issues which impact capital management and review information relating to capital management activities regularly.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9. CAPITAL MANAGEMENT (CONTINUED)

Capital management activities for the year ended 31 March 2022 included subscriptions of €10,174,411 (31 March 2021: €7,394,163) and redemptions of €5,571,775 (31 March 2021: €5,165,710). The Company has the ability to suspend redemption requests and is not subject to externally imposed capital requirements.

The Company's objectives for managing capital are:

- (i) To invest the capital in accordance with and within the boundaries of the investment types, risk exposures and investment style set out in the Company's prospectus;
- (ii) To achieve target returns with a return profile in line with those anticipated for a company of this nature;
- (iii) To maintain appropriate levels of liquidity, by trading on a margined basis in liquid investments, so that redemptions and expenses can be met without negatively impacting the Company's performance; and
- (iv) To maintain the Company at a sufficient size to ensure it is cost efficient.

10. MANAGEMENT, PERFORMANCE, ADMINISTRATION, CUSTODIAN, DIRECTORS FEES AND DEPOSITARY FEES

(a) Management and Performance fees

(i) Management fees

Pursuant to the Investment Management Agreement on 29 September 2017, the Company will pay Clearance Capital Limited (the "Investment Manager") a monthly management fee equal to one twelfth of:

- 1.5 per cent of the Net Asset Value of the Class A Shares;
- 1 per cent of the Net Asset Value of the Class B Shares; and
- 0.7 per cent of the Net Asset Value of the Class C Shares,

calculated by reference to the Net Asset Value before any Performance Fee as at the end of each month and payable monthly in arrears.

The Company paid Stenprop Advisers Limited (effective to 28 September 2017) (the "Investment Manager") a monthly management fee equal to one twelfth of 1.5 per cent of the Net Asset Value of the Company, calculated by reference to the Net Asset Value before any Performance Fee as at the end of each month and paid monthly in arrears.

No Management Fee will be levied on the Euro Management class. Management fees totalled €581,224 (31 March 2021: €419,875) for the year, €249,186 (31 March 2021: €147,360) of management fees were payable to the Investment Manager at the year end.

(ii) Performance fees

In addition, the Investment Manager was entitled to receive a performance fee of 15 per cent of gains above the Benchmark Return for Euro, Sterling and US Dollar equity shares.

The Performance per Share of a Euro Share, a Sterling Share and a US Dollar Share in respect of a Calculation Period is the difference, expressed as a percentage, between the Net Asset Value per Sterling Share, Euro Share and US Dollar Share on the last Business Day of the relevant Calculation Period calculated in Euro, Sterling and US Dollar respectively and the highest Net Asset Value per Euro Share, Sterling Share and US Dollar Share on the last Business Day of any preceding Calculation Period, which reflects the charging of a Performance Fee (the "High Water Mark per share"). The Performance Fee per Share amounts to 15% of the Outperformance per Share. The Benchmark Return per Share is the FTSE EPRA/NAREIT Developed Europe Net Total Return Index. In order for the performance fee to be payable to the Investment Manager at the end of a Calculation Period, the Net Asset Value per Share (before the impact of the performance fee accrual) needs to exceed the High Water Mark, being the Net Asset Value per Share at the end of the most recent Calculation Period when a performance fee fell due. For a more detailed description of the calculation, please refer to the Company's listing document.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10. MANAGEMENT, PERFORMANCE, ADMINISTRATION, CUSTODIAN, DIRECTORS FEES AND DEPOSITARY FEES (CONTINUED)

(ii) Performance fees (continued)

The Management Fee and the Performance Fee are exclusive of value added tax (if any). Performance Fees are payable on realised and unrealised capital gains taking into account realised and unrealised losses. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Performance fees amounted to €341,649 (31 March 2021: €1,738,730) for the year. €341,649 (31 March 2021: €1,855,904) of performance fees were payable to the Investment Manager at the year end.

(b) Administration fees

The administration of the Company has been outsourced to Northern Trust International Fund Administration Services (Guernsey) Limited (the "Administrator"), a company incorporated in Guernsey. Under the terms of its agreement with the Company, the administrator is entitled to an administration fee being levied on a stepped scale based on the aggregate market value of the Company as a proportion of its net asset value from 8 to 13 basis points per year subject to a minimum of £50,000 per year.

Included in other payables and accrued expenses is €11,811 (31 March 2021: €5,326) in respect of administration fees outstanding at the year end. The administration fee charged to the statement of comprehensive income is €70,763 (31 March 2021: €56,293).

(c) Custodian fees

Pursuant to the Custody Agreement, BNP Paribas Securities Services SCA (the "Custodian") is entitled to receive out of the assets of the Company a set-up fee, an annual fiduciary oversight fee, clearing and settlement fees and variable transaction fees. The fiduciary oversight fee is up to 0.04% of net asset value per annum, subject to a minimum fee of £24,000 per annum.

The clearing and settlement fees will vary from market to market, ranging from 0.03% per annum for established liquid markets to up to 0.7% per annum for some emerging markets, subject to a minimum fee of £12,000 per annum. In addition the Custodian shall be entitled to variable transaction fees of between £30 and £135 for each transaction. The Custodian is also entitled to be repaid out of the assets of the Company all of its reasonable out-of-pocket expenses incurred on behalf of the Company.

Included in other payables and accrued expenses is €12,585 (31 March 2021: €12,638) in respect of custodian fees outstanding at the year end. The custodian fee charged to the statement of comprehensive income is €105,204 (31 March 2021: €80,354).

(d) Directors' fees

Directors' fees during the year amounted to €47,337 (31 March 2021: €36,112).

(e) Depositary fees

BNP Paribas Securities Services SCA – Guernsey Branch has agreed to act as depositary bank of the Company ("Depo-Lite Provider") with respect to the Company's assets pursuant to a Depositary Agreement entered into between the Company, Clearance Capital (as the AIFM) and the Depo-Lite Provider. Although the full depositary rules of the AIFM Directive are not applicable to the Company, the Company is required to have one or more persons appointed to perform the following functions: (i) monitor the Company's cash-flows; (ii) ensure that the Company's assets are held in custody appropriately; and (iii) oversee the sale, issue, repurchase, redemption and cancellation of the Shares. These functions are fulfilled by the Depo-Lite Provider.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10. MANAGEMENT, PERFORMANCE, ADMINISTRATION, CUSTODIAN, DIRECTORS FEES AND DEPOSITARY FEES (CONTINUED)

(e) Depositary fees (continued)

Pursuant to the Depositary Agreement, the Depo-Lite Provider is entitled to receive from the Company an annual fee of £22,000.

Included in other payables and accrued expenses is €2,236 (31 March 2021: €2,152) in respect of depositary fees outstanding at the year end. The depositary fee charged to the statement of comprehensive income is €26,054 (31 March 2021: €24,673).

11. RELATED PARTIES

Clearance Capital Limited

The Investment Manager is entitled to receive management and performance fees in respect of its services. Please refer to note 10 (a) above for details of fees paid.

12. TAXATION

The Company is exempt from Guernsey taxation under the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989 for which it pays an annual fee which is currently £1,200. It should be noted, however, that interest and dividend income accruing from the Company's investments may be subject to withholding tax in the country of origin. The Company has suffered withholding tax of €329,149 in the year (31 March 2021: €207,477).

13. ULTIMATE CONTROLLING PARTY

It is the view of the Directors that the Company has no ultimate controlling party.

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company seeks to deliver attractive risk-adjusted returns in excess of its benchmark, the FTSE EPRA/NAREIT Developed Europe Net Total Return Index. The Company's activities will be concentrated on the listed European property sector, although the Company has a global investment mandate. The investment process includes an evaluation of fundamental aspects of each investment to identify debt and equity securities likely to perform well not only in absolute terms, but also relative to the benchmark. Furthermore, the portfolio will be constructed in such a way that downside risk is actively managed within the investment restrictions contained in the Company's Prospectus dated 31 January 2020.

Clearance Capital Limited (the "Manager"), the Company's AIFM, has developed policies and procedures to manage the risks inherent to activities of the Company. The Company's investment restrictions are set out in its Listing Document. The Manager has developed and implemented controls, including regular reporting, to ensure these restrictions are adhered to. The Manager has also developed a risk management framework setting out the Manager's approach to portfolio risks in addition to those addressed by the investment restrictions in the Company's Listing Documents, such as currency exposure, liquidity, and the Company's exposure to specific sectors and regions. The parameters are monitored during regular meetings of the Manager's investment team referring to risk reporting produced independently of the investment management function. The Manager's compliance officer is responsible for monitoring the adherence of the Company to the parameters set in the Listing Document and the risk management framework. The Manager's risk management process is overseen by the Manager's management committee. All breaches are reported by the Compliance Officer to the Manager's management committee and to the Company, when appropriate.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Within this broad objective the Company will seek to manage its exposure to a variety of market risks. The Company has established a sound governance structure, with a Board including at least two independent members, including the chairman, to oversee its activities.

Risk management structure

Risk management forms an integral part of the investment approach. The Investment Manager is responsible for making judgments within the guidelines set by the Board of Directors with respect to risk control, diversification, liquidity and other factors as a part of the investment process. The Investment Manager presents the risk profile and procedures to the Directors of the Company at each Board meeting. The Board of Directors is ultimately responsible for the overall risk management approach within the Company.

The following discussion is for all classes as there is a single investment pool and it is therefore not appropriate to present the analysis by class.

Credit risk

Credit risk arises from the potential for a counterparty to default on its contractual obligations and the risk that the prevailing market conditions result in the Company incurring a loss in replacing the defaulted transaction. Credit risk is managed by the Directors by only using counterparties deemed creditworthy and by actively pursuing risk mitigation techniques.

Cash and cash equivalents are held with BNP Paribas Securities Services SCA, Guernsey Branch. There is a potential credit risk on these cash balances and the amounts are disclosed in note 4. As at 31 March 2022, Standard & Poors rating agency has assigned BNP Paribas Securities Services SCA, Guernsey Branch a long term credit rating of A+ (31 March 2021: A+).

Substantially all of the assets of the Company are held by BNP Paribas Securities Services SCA, Guernsey Branch (“the Custodian”). Bankruptcy or insolvency of the Custodian may cause the Company’s rights with respect to investments held by the Custodian to be delayed. Investments held with the Custodian are ring-fenced and will be protected should the Company become bankrupt or insolvent. The Company monitors the credit quality of the Custodian on a regular basis.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The nature of the Company is that it holds a relatively large amount of cash and trades in listed instruments. The Company operates weekly dealing and trades in sufficiently liquid investments to meet any redemption requests from investors. The Company also has the ability to suspend redemption requests where necessary. Shares will be redeemable at the option of the Shareholder weekly (or such other or additional days as the Directors may determine and notify to the Shareholders) in each year. The Directors are of the opinion that the Company is minimally exposed to liquidity risk.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)

The maturity profile of the Company's financial liabilities is as follows:

Financial Liabilities:	31 March 2022	31 March 2021
1-3 months	1,525,462	3,429,460
3-6 months	65,360	52,727
	€ 1,590,822	3,482,187

Country risk

The risk of a major disruptive political or economic event that could severely disrupt capital markets is impacted by a range of factors. The factors that give rise to an increase to the risk of such events include dislocations caused by a prolonged period of ultra-low interest rates, the unequal economic recovery seen across Europe, unequal debt-to-GDP ratios, an unstable global geopolitical environment, and the UK's withdrawal from the EU. The Company's investments in listed property holding companies are predicated on the stability of capital markets. In accordance with the Company's policies and procedures in place, the Investment Manager monitors the exposure to risk on a regular basis.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company may invest in financial instruments and enter into transactions that are denominated in various currencies. Consequently the Company is exposed to the risk that the exchange rate of its reporting currency, relative to other currencies, may change in a manner that has an adverse effect on the value of that portion of the Company's assets and liabilities which are denominated in currencies other than the reporting currency. The Company may enter into currency hedges for the account of the Sterling shares and the US Dollar shares to mitigate the impact of fluctuations in the Euro / Sterling and Euro / US Dollar exchange rate. In accordance with the Company's policies and procedures in place, the Investment Manager monitors the exposure to risk on a regular basis.

As at the Statement of Financial Position date the Company had the following currency risk exposure:

Assets	31 March 2022	31 March 2021
	€	€
Euro	26,950,665	27,378,223
Sterling	18,199,905	13,280,827
Swiss Franc	2,460,666	996,494
Swedish Krona	11,437,177	7,222,182
Norwegian Krone	174	1,193
US Dollar	51,786	444,287
Liabilities		
Euro	(977,329)	(3,066,461)
Sterling	(87,567)	-
Swedish Krona	(519,527)	(415,726)
US Dollar	(6,399)	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Currency risk (continued)

While the functional currency of the Company is Euro, the Company is exposed to various other currencies. The effect of changes in foreign exchange rates based on the amounts held in foreign currency have been summarised below:

	Change in FX rate	Effect on profit/equity 31 March 2022	Effect on profit/equity 31 March 2021
		€	€
EUR/GBP	+10%	1,811,234	1,328,083
EUR/GBP	-10%	(1,811,234)	(1,328,083)
EUR/SEK	+10%	1,091,765	680,646
EUR/SEK	-10%	(1,091,765)	(680,646)
EUR/NOK	+10%	17	119
EUR/NOK	-10%	(17)	(119)
EUR/CHF	+10%	246,067	99,649
EUR/CHF	-10%	(246,067)	(99,649)
EUR/USD	+10%	4,539	44,429
EUR/USD	-10%	(4,539)	(44,429)

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. Other than as disclosed below, the Directors believe that the Company's exposure to interest rate risk is minimal. Any downward movement in interest rates would negatively affect the return on cash deposits over time.

Financial Assets:	Interest Charging Basis	31 March 2022	31 March 2021
Trading securities held long	Non-interest bearing	56,416,986	45,375,126
Cash and cash equivalents	Floating	1,326,218	2,029,960
Dividends receivable	Non-interest bearing	91,542	93,991
Securities sold receivable	Non-interest bearing	1,252,943	1,810,429
Other receivables and prepayments	Non-interest bearing	12,684	13,700
		€ 59,100,373	49,323,206
Financial Liabilities:			
Other payables and accrued expenses	Non-interest bearing	(1,590,822)	(3,482,187)
		€ (1,590,822)	(3,482,187)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Fair Value Measurement Risk

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Inputs for the asset or liability that are not based on observable market data.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table summarises the valuation of the Company's investments by the IFRS fair value hierarchy as at 31 March 2022 and 31 March 2021:

		31 March 2022			
		Level 1	Level 2	Level 3	Total
	Trading securities held long	56,416,986	-	-	56,416,986
€		<u>56,416,986</u>	<u>-</u>	<u>-</u>	<u>56,416,986</u>
		31 March 2021			
		Level 1	Level 2	Level 3	Total
	Trading securities held long	45,375,126	-	-	45,375,126
€		<u>45,375,126</u>	<u>-</u>	<u>-</u>	<u>45,375,126</u>

The values of all the Company's financial instruments are based on quoted market prices in active markets and are therefore classified as Level 1. The Company does not adjust the quoted market price for these instruments.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market price (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, or other factors affecting the wider market.

The Company is a long equity fund seeking to outperform a benchmark. As such its aim during the year was to deliver attractive returns in excess of its benchmark, the FTSE EPRA/NAREIT Developed Europe Net Total Return Index. In accordance with the Company's policies and procedures in place, the Investment Manager monitors the exposure to risk on a regular basis.

A 10% increase or decrease in the prices of investments held at fair value through profit or loss would impact the net assets of the Company as follows:

	Change in market price	<u>31 March 2022</u> €	<u>31 March 2021</u> €
Investments held at fair value through profit or loss			
Effect on net assets/comprehensive income	+10%	5,641,699	4,537,513

The Directors believe that a 10% fluctuation in the quoted market price is a reasonable and realistic assumption.

The Board is continuing to monitor the impact that the UK's withdrawal from the European Union will have on the Company. At this stage, the Board is not aware of any regulatory development that would have a material negative impact on the Company's continued operations. Whilst the Russian invasion of Ukraine on 24 February 2022 has had a profoundly negative impact on the European economic outlook, including inflation and interest rate expectations, the portfolio had no direct exposure to either Russia or Ukraine at the time of the invasion. The invasion changed the Manager's outlook which prompted changes to the portfolio, including a reduction in exposure to Continental retail companies as the risk of a consumer-led recession increased significantly.

15. EXCHANGE RATES

The exchange rates to Euro as at the year-end were as follows:

	<u>31 March 2022</u>	<u>31 March 2021</u>
British Pound	0.8451	0.8519
Norwegian Krone	9.7290	10.0328
South African Rand	16.9727	17.2067
Swedish Krona	10.3692	10.2443
Swiss Franc	1.0239	1.1061
US Dollar	1.1127	1.1753

16. SIGNIFICANT EVENTS DURING THE YEAR

Commencing the first quarter of 2020, the COVID-19 pandemic broke out globally. The pandemic and the public policy response, including extensive monetary and fiscal measures taken by major economies, had a dramatic impact on the global financial markets. The impact of these measures along with the disruption the pandemic caused to the operations of businesses and communities throughout the world and the supply chains that connect them continues to be felt, with the steep rise in inflation and associated rise in interest rates having a dramatic impact on the European real estate public markets. The Investment Manager's operations have continued uninterrupted as work-from-home government guidance in the United Kingdom has been followed during the year, and the Manager's financial viability has not been drawn into question. The Board has been monitoring the activities of the Company to ensure the appropriate risk management steps were taken. The presentation of these Financial Statements has not been impacted by COVID-19.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

16. SIGNIFICANT EVENTS DURING THE YEAR (CONTINUED)

The Russian invasion of Ukraine on 24 February 2022 had a profoundly negative impact on the European economic outlook, including inflation and interest rate expectations. Whilst the portfolio had no direct exposure to either Russia or Ukraine at the time of the invasion, the European real estate public markets have declined sharply during the first half of 2022. The FTSE/EPRA NAREIT Developed Europe Net Total Return Index declined 5.1% in the first quarter of 2022, followed by a decline of 24.0% during the second quarter.

Wessel Hamman and Charl Cloete resigned as directors on 5 May 2021. Patrick Bushnell was appointed as director on the same date.

There have been no other significant events during the year.

17. SIGNIFICANT EVENTS SINCE THE YEAR END

As noted in the previous section, the European real estate public markets have sold off significantly subsequent to year-end against a backdrop of increasing interest rates, high inflation and a weakening economic outlook. During the four months subsequent to the financial year-end ended 31 July 2022, the Company's Euro-denominated benchmark, the FTSE/EPRA NAREIT Developed Europe Net Total Return Index ("EPRA"), returned -14.6%. During the same period, the Company's shares have performed as follows:

Share Class	Currency	Net Return for the 4 month ended 29 July 2022
Class A Euro Shares	Euro	-13.5%
Class B Euro Shares	Euro	-13.4%
Class C Euro Shares	Euro	-13.3%
Class A Sterling Shares	Pound Sterling	-14.3%
Class B Sterling Shares	Pound Sterling	-14.1%
Class A US Dollar Shares	US Dollars	-20.8%
Class B US Dollar Shares	US Dollars	-20.6%

The net subscriptions and redemptions post year end to 29 July 2022 totalled €3,810,316, post year end redemptions totalled €5,722,152.

There have been no other events since the year end date, which, in the opinion of the Directors of the Company may have an impact on the financial statements for the year ended 31 March 2022.

CLEARANCE CAMINO FUND LIMITED

PORTFOLIO STATEMENT AS AT 31 MARCH 2022 (UNAUDITED)

Security ID	Security Description	Currency	Quantity	Cost	Cost €	Market Value	Market Value €	% of Total	Listing
Investment held at fair value through profit or loss									
BE0003851681	Aedifica SA	EUR	21,112	2,137,693	2,137,693	2,401,490	2,406,768	4.18%	Brussels
LU1673108939	Aroundtown SA	EUR	142,094	697,988	697,988	738,036	738,036	1.28%	Frankfurt
SE0000191827	Atrium Ljungberg AB	SEK	9,963	2,039,870	195,135	1,906,420	184,959	0.32%	Stockholm
GB0002869419	Big Yellow Group Plc	GBP	17,100	223,239	260,085	262,571	310,813	0.54%	London
SE0000379190	Castellum AB	SEK	59,297	13,670,613	1,328,380	13,860,674	1,334,139	2.32%	Stockholm
SE0001664707	Catena AB	SEK	53,294	25,442,205	2,428,324	30,364,257	2,924,449	5.09%	Stockholm
SE0010832204	Cibus Nordic Real Estate AB	SEK	151,927	35,355,947	3,409,914	38,027,328	3,680,511	6.40%	Stockholm
BE0003593044	Cofinimmo SA	EUR	13,880	1,693,717	1,693,717	1,832,854	1,832,160	3.19%	Brussels
GB0002652740	Derwent London Plc	GBP	26,356	899,744	1,056,982	846,423	1,000,832	1.74%	London
GB00B04V1276	Grainger Plc	GBP	161,473	471,792	550,353	472,793	557,949	0.97%	London
LU0775917882	Grand City Properties SA	EUR	111,294	2,134,509	2,134,509	2,016,647	2,016,647	3.51%	Frankfurt
FR0000035081	Icade	EUR	27,915	1,851,991	1,851,991	1,632,330	1,628,840	2.83%	Paris
SE0010832287	KlaraBo Sverige AB	SEK	438,946	15,988,114	1,554,173	15,319,215	1,481,606	2.58%	Stockholm
FR0000121964	Klepierre	EUR	32,043	719,589	719,589	774,960	774,800	1.35%	Paris
GB00BYW0PQ60	Land Securities Group	GBP	196,513	1,330,901	1,518,815	1,544,003	1,826,857	3.18%	London
DE000LEG1110	LEG Immobilien REIT	EUR	30,379	3,848,460	3,848,460	3,146,505	3,136,632	5.45%	Frankfurt
GB00BYQ46T41	LXI REIT Plc	GBP	747,362	1,055,909	1,258,600	1,105,348	1,308,894	2.28%	London
FR0010241638	Mercialys SA	EUR	195,365	1,754,283	1,754,283	1,759,262	1,757,308	3.06%	Paris
NL0012365084	NSI NV	EUR	66,036	2,455,632	2,455,632	2,626,582	2,624,931	4.56%	Amsterdam
GB00B1N7Z094	Safestore Holdings Plc	GBP	83,746	546,268	612,509	1,122,615	1,327,947	2.31%	London
GB00B5ZN1N88	Segro Plc	GBP	265,843	2,788,805	3,199,160	3,578,247	4,232,732	7.36%	London
GG00B1W3VF54	Sirius Real Estate	GBP	655,935	855,054	1,002,667	823,198	973,353	1.69%	Guernsey
SE0017565476	Swedish Logistic Property AB	SEK	103,791	2,802,357	269,385	4,063,418	389,370	0.68%	Stockholm
CH0008038389	Swiss Prime Site AG	CHF	27,253	2,454,967	2,367,985	2,488,199	2,428,750	4.22%	Switzerland
DE0008303504	TAG Immobilien AG	EUR	65,135	1,537,224	1,537,224	1,338,524	1,338,524	2.33%	Frankfurt
GB00BG49KP99	Tritax Big Box REIT Plc	GBP	741,583	1,497,736	1,746,920	1,795,372	2,121,914	3.69%	London

CLEARANCE CAMINO FUND LIMITED

PORTFOLIO STATEMENT AS AT 31 MARCH 2022 (UNAUDITED) (CONTINUED)

Security ID	Security Description	Currency	Quantity	Cost	Cost €	Market Value	Market Value €	% of Total	Listing
Investment held at fair value through profit or loss (Continued)									
FR0013326246	Unibail-Rodamco-Westfield	EUR	10,801	717,469	717,469	736,304	736,412	1.28%	Amsterdam
GB0006928617	Unite Group	GBP	100,962	1,027,169	1,197,400	1,169,392	1,383,497	2.41%	London
GB00BYV8MN78	Urban Logistics REIT Plc	GBP	583,324	976,708	1,143,758	1,111,232	1,314,972	2.29%	London
BE0003878957	VGP NV	EUR	8,791	1,845,758	1,845,758	2,050,501	2,048,303	3.56%	Brussel
DE000A1ML7J1	Vonovia SE	EUR	126,123	6,342,347	6,342,347	5,324,913	5,336,264	9.28%	Frankfurt
SE0011205194	Wihlborgs Fastigheter AB	SEK	30,343	6,177,382	590,938	5,992,743	577,350	1.00%	Stockholm
GB00B67G5X01	Workspace Group	GBP	83,947	565,233	675,090	574,827	680,468	1.18%	London
					<u>54,103,232</u>		<u>56,416,986</u>		
				Cash and cash equivalents			1,326,218		
				Other Current Assets			1,357,169		
				Total Current Liabilities			<u>(1,590,822)</u>		
				Net Assets attributable to shareholders			<u><u>57,509,551</u></u>		

CLEARANCE CAMINO FUND LIMITED

SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)* FOR THE YEAR ENDED 31 MARCH 2022

Purchases		
Description	Quantity	Cost
		€
LEG Immobilien REIT	54,787	6,909,009
TAG Immobilien AG	221,088	5,548,212
Deutsche Wohnen	111,841	5,528,649
Grand City Properties SA	229,407	4,605,948
Vonovia SE	77,063	4,015,665
Aedifica SA	33,821	3,476,136
Cibus Nordic Real Estate AB	145,512	3,313,643
Swiss Prime Site	37,681	3,301,642
LXI REIT Plc	1,918,351	3,187,064
Catellum AB	136,726	3,171,158
Dios Fastigheter AB	320,052	2,976,706
Catena AB	67,778	2,936,518
Unibail-Rodamco	34,415	2,344,066
Urban Logistics REIT Plc	1,222,529	2,303,466
Nyfosa AB	157,640	2,145,581
Mercialys SA	229,544	2,108,357
VGP NV	10,506	2,097,160
Icade	31,013	2,054,894
Atrium Ljungberg	109,719	2,051,176
Cofinimmo SA	15,552	1,911,039
Sales		
Description	Quantity	Proceeds
		€
Deutsche Wohnen	181,944	9,159,435
LEG Immobilien REIT	67,996	8,553,198
TAG Immobilien AG	155,953	4,084,425
LXI REIT Plc	2,189,979	3,753,919
Nyfosa AB	327,976	3,710,013
Dios Fastigheter AB	320,052	3,324,278
Urban Logistics REIT Plc	1,437,314	3,009,670
Cibus Nordic Real Estate AB	127,719	2,933,853
Klepierre	115,867	2,557,730
Grand City Properties SA	118,113	2,496,809
Kojamo Oyj	108,694	2,232,642
PSP Swiss Property	20,719	2,176,075
Cofinimmo SA	17,241	2,127,535
Amasten Fastighets AB	1,718,460	2,119,159
Unibail-Rodamco	30,823	1,882,337
Target Healthcare REIT Plc	1,366,886	1,850,759
Catena AB	36,519	1,834,822
Care Property Investment	69,211	1,829,955
Atrium Ljungberg	99,756	1,828,252
Land Securities Group	212,061	1,821,488

* Significant portfolio movements disclose the top 20 purchases and sales of the Company for the year.