

CLEARANCE CAMINO FUND LIMITED

INTERIM UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD 1 APRIL 2022 TO 30 SEPTEMBER 2022

TABLE OF CONTENTS

	Page
Corporate Information	2
Investment Manager's Report	3
Statement of Financial Position	5
Statement of Comprehensive Income	6
Statement of Changes in Equity	8
Statement of Cash Flows	13
Notes to the Financial Statements	14
Portfolio Statement	23
Significant Portfolio Movements	25

CORPORATE INFORMATION

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Simon Cox (Independent Non-executive)
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INVESTMENT MANAGER'S REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2022

The movement in the net asset value of Clearance Camino Fund Limited's (the "Company's") shares during the six months ended 30 September 2022 amounted to the following:

Share class	Currency	Net return for the six months ended 30 September 2022	Net return for the year ended 31 March 2022
Class A Euro Shares	Euro	-36.3%	+15.1%
Class B Euro Shares	Euro	-36.1%	+15.5%
Class C Euro Shares	Euro	-36.0%	+15.8%
Class A Sterling Shares	Pound Sterling	-33.8%	+14.2%
Class B Sterling Shares	Pound Sterling	-33.7%	+14.7%
Class A US Dollar Shares	US Dollars	-43.9%	+9.0%
Class B US Dollar Shares	US Dollars	-43.8%	+9.3%

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 six months ended 30 September 2022	Net return for the year ended 31 March 2022
FTSE/EPRA NAREIT Developed Europe Net Total Return Index	Euro	-36.5%	+12.1%
Eurostoxx 50 Net Total Return Index	Euro	-13.2%	+1.5%

As previously reported in the audited annual report for the year ended 31 March 2022, the listed European real estate equity market has sold off sharply in 2022 so far as central banks affirmed their commitment to combat rampant inflation by raising interest rates, despite the risk it poses to economic activity. European real estate companies' aggregate share price decline of 36.5% during the six months ended 30 September 2022, as measured by EPRA, was significantly worse than the broader equity market's decline of 13.2%, as measured by the Eurostoxx. Whilst all European real estate subsectors declined during this period, the best performing subsectors were Continental Retail and the United Kingdom Generalists as these unloved sectors had less far to fall for their share prices to reflect the increase in required return and the anticipated decline in property values. On the other end of the scale, the worst performing subsectors were the Industrial and Logistics sector, and the German Residential sector. The German Residential sector's decline reflects the increase in the 10-year Bund yield of 1.56% during the period to 2.11%, the political pressure to limit regulated rental growth, the inflationary pressures on input costs which impact operating margins, along with the capital market's concern regarding the sector's debt levels. The decline in the Industrial and Logistics sector marked a change in sentiment as investors' expectations of rental growth and development gains previously fuelled by the structural shift to online retail deteriorated, in part triggered by Amazon, a major occupier of warehouse space, who took the opportunity during the announcement of their quarter one results on 28 April 2022 to signal their intention to step back from increasing their real estate footprint after a period of aggressive growth.

**INVESTMENT MANAGER'S REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2022
(CONTINUED)**

Investment portfolio

As at 30 September 2022, the investment portfolio was exposed to properties located in the following regions and exposed to the following sectors:

	Exposure as portion of net asset value as at 30 September 2022	Exposure as portion of net asset value as at 31 March 2022
Region		
Germany	19%	25%
United Kingdom	30%	27%
Nordic countries	16%	19%
France	10%	8%
Benelux	9%	9%
Switzerland	8%	4%
Iberia	4%	1%
Other regions	4%	7%
Sector		
Office	21%	17%
Residential	19%	24%
Industrial & logistics	20%	24%
Retail	21%	15%
Healthcare	6%	8%
Student residential	2%	2%
Self-storage	5%	3%
Other	6%	7%

Outlook

It is likely that the market uncertainty will continue, driven by geopolitical instability and its impact on inflation, interest rates and risk premia across global capital markets. Whilst the sell off this year has been significant, it is likely that it will get worse for some of the European real estate companies as they will be forced to deal with their fragile balance sheets, a costly legacy of the era of cheap and abundant debt. Conversely, companies that have practiced sound capital management should be well placed to weather the storm and even exploit the opportunities that distress may bring. Our aim continues to be to maintain a portfolio of European real estate companies that offer the best risk-adjusted returns.

CLEARANCE CAPITAL LIMITED
October 2022

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2022

	Notes	30 September 2022	31 March 2022
		€	€
CURRENT ASSETS			
Investments held at fair value through profit or loss	3	34,206,445	56,416,986
Dividends receivable		52,892	91,542
Securities sold receivable		571,386	1,252,943
Other receivables and prepayments	5	6,933	12,684
Cash and cash equivalents	4	683,691	1,326,218
TOTAL ASSETS		35,521,347	59,100,373
CURRENT LIABILITIES			
Capital shares payable		4,038	29,212
Securities purchased payable		573,183	814,028
Subscription for shares not yet allocated		-	61,898
Other payables and accrued expenses	6	497,838	685,684
TOTAL LIABILITIES		1,075,059	1,590,822
EQUITY SHARE CAPITAL	7	34,446,288	57,509,551
TOTAL EQUITY AND LIABILITIES		35,521,347	59,100,373
Net asset value per Class A Euro Share	7	€ 1.9880	3.1199
Net asset value per Class A Sterling Share	7	£ 2.0065	3.0323
Net asset value per Euro Management Class Share	7	€ 2.5011	3.8953
Net asset value per Class A US Dollar Share	7	US\$ 0.8450	1.5063
Net asset value per Class B Sterling Share	7	£ 0.9871	1.4879
Net asset value per Class B Euro Share	7	€ 0.9895	1.5491
Net asset value per Class B US Dollar Share	7	US\$ 0.8056	1.4323
Net asset value per Class C Sterling Share	7	£ 0.9684	1.5506
Net asset value per Class C Euro Share	7	€ 1.0600	1.6568
Net asset value per Class C US Dollar Share*	7	US\$ 0.6432	-

* Class C US Dollar Share launched on 7 June 2022.

The financial statements were approved and authorised for issue by the Board of Directors on 25 November 2022.

(The notes on pages 14 to 22 form an integral part of these financial statements)

CLEARANCE CAMINO FUND LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD 1 APRIL 2022 TO 30 SEPTEMBER 2022

		1 April 2022 to 30 September 2022 €	1 April 2021 to 30 September 2021 €
	Notes		
INCOME			
Dividend income	2	1,160,076	756,895
Interest income	2	178	1,373
Net (losses)/gains from financial assets at fair value through profit or loss	3	(20,895,405)	5,396,375
Foreign exchange gains/(losses)	2	7,796	(49,718)
		<u>(19,727,355)</u>	<u>6,104,925</u>
EXPENDITURE			
Interest expense	2	24,338	9,065
Administration fee	10	31,677	34,118
Audit fee		15,131	6,725
Custodian fee	10	56,900	51,559
Depository fee	10	12,905	12,950
Directors fees	10	32,540	15,510
Legal and Professional fees		5,419	6,003
Listing fee		3,300	3,192
Management fee	10	249,748	278,447
Performance fees	10	-	188,893
Regulatory fee		4,105	3,903
Research fees		6,378	8,749
Sundry expense		31,222	29,655
		<u>473,663</u>	<u>648,769</u>
TOTAL COMPREHENSIVE (LOSS)/PROFIT FOR THE PERIOD BEFORE TAX		<u>(20,201,018)</u>	<u>5,456,156</u>
Withholding tax	12	<u>182,486</u>	<u>176,013</u>
TOTAL COMPREHENSIVE (LOSS)/PROFIT		<u><u>(20,383,504)</u></u>	<u><u>5,280,143</u></u>

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 period are derived from continuing operations.

(The notes on pages 14 to 22 form an integral part of these financial statements)

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE PERIOD 1 APRIL 2022 TO 30 SEPTEMBER 2022

		1 April 2022 to 30 September 2022	1 April 2021 to 30 September 2021
Earnings Per Share - Class A Euro Shares	€	(1.1297)	0.3134
Based on Weighted Average Number of shares:		2,094,730	2,203,984
Earnings Per Share - Class A Sterling Shares	£	(1.0299)	0.3398
Based on Weighted Average Number of shares:		976,384	1,047,481
Earnings Per Share - Euro Management Class Shares	€	(1.3943)	0.4218
Based on Weighted Average Number of shares:		50,001	50,001
Earnings Per Share - Class A US Dollar Shares	US\$	(0.1787)	0.1369
Based on Weighted Average Number of shares:		183,035	267,410
Earnings Per Share - Class B Sterling Shares	£	(0.4995)	0.1666
Based on Weighted Average Number of shares:		8,718,571	8,581,284
Earnings Per Share - Class B Euro Shares	€	(0.5632)	0.1453
Based on Weighted Average Number of shares:		8,107,353	6,811,778
Earnings Per Share - Class B US Dollar Shares	US\$	(0.6259)	0.0955
Based on Weighted Average Number of shares:		7,525,629	5,902,698
Earnings Per Share - Class C Sterling Shares	£	(0.6553)	0.1530
Based on Weighted Average Number of shares:		301,234	687,774
Earnings Per Share - Class C Euro Shares	€	(0.5936)	0.1695
Based on Weighted Average Number of shares:		3,887,123	5,255,962
Earnings Per Share - Class C US Dollar Shares*	US\$	(0.5729)	-
Based on Weighted Average Number of shares:		752,497	-

* Class C US Dollar Shares launched on 7 June 2022.

The results from the current and prior period are derived from continuing operations.
(The notes on pages 14 to 22 form an integral part of these financial statements)

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD 1 APRIL 2022 TO 30 SEPTEMBER 2022

The Company	Notes	SHARE CAPITAL ACCOUNT	RETAINED EARNINGS	TOTAL EQUITY
Balance at 1 April 2022		30,637,923	26,871,628	57,509,551
Shares issued	8	3,403,041	-	3,403,041
Shares redeemed	8	(6,082,800)	-	(6,082,800)
Loss for the period		-	(20,383,504)	(20,383,504)
Balance as at 30 September 2022	€	<u>27,958,164</u>	<u>6,488,124</u>	<u>34,446,288</u>
Class A Euro Shares*				
Balance at 1 April 2022		-	6,913,896	6,913,896
Shares issued	7	179,049	-	179,049
Shares redeemed	7	(628,808)	-	(628,808)
Loss for the period		-	(2,366,466)	(2,366,466)
Balance as at 30 September 2022	€	<u>(449,759)</u>	<u>4,547,430</u>	<u>4,097,671</u>
Class A Sterling Shares*				
Balance at 1 April 2022		-	3,028,176	3,028,176
Shares issued	7	86,436	-	86,436
Shares redeemed	7	(146,656)	-	(146,656)
Loss for the period		-	(1,086,339)	(1,086,339)
Foreign exchange gain		-	80,759	80,759
Balance as at 30 September 2022	£	<u>(60,220)</u>	<u>2,022,596</u>	<u>1,962,376</u>
Euro Management Class Shares*				
Balance at 1 April 2022		-	194,770	194,770
Loss for the period		-	(69,714)	(69,714)
Balance as at 30 September 2022	€	<u>-</u>	<u>125,056</u>	<u>125,056</u>
Class A US Dollar Shares*				
Balance at 1 April 2022		144,181	258,619	402,800
Shares redeemed	7	(169,590)	-	(169,590)
Loss for the period		-	(101,288)	(101,288)
Foreign exchange loss		-	(32,708)	(32,708)
Balance as at 30 September 2022	US\$	<u>(25,409)</u>	<u>124,623</u>	<u>99,214</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 14 to 22 form an integral part of these financial statements)

STATEMENT OF CHANGES IN EQUITY (CONTINUED)

FOR THE PERIOD 1 APRIL 2022 TO 30 SEPTEMBER 2022

Class B Sterling Shares*	Notes	SHARE CAPITAL ACCOUNT	RETAINED EARNINGS	TOTAL EQUITY
Balance at 1 April 2022		10,762,375	2,942,251	13,704,626
Shares issued	7	168,632	-	168,632
Shares redeemed	7	(1,486,128)	-	(1,486,128)
Loss for the period		-	(4,715,529)	(4,715,529)
Foreign exchange gain		-	360,318	360,318
Balance as at 30 September 2022	£	<u>9,444,879</u>	<u>(1,412,960)</u>	<u>8,031,919</u>
Class B Euro Shares*				
Balance at 1 April 2022		9,910,907	2,415,099	12,326,006
Shares issued	7	655,927	-	655,927
Shares redeemed	7	(204,540)	-	(204,540)
Loss for the period		-	(4,565,937)	(4,565,937)
Balance as at 30 September 2022	€	<u>10,362,294</u>	<u>(2,150,838)</u>	<u>8,211,456</u>
Class B US Dollar Shares*				
Balance at 1 April 2022		9,042,797	1,480,425	10,523,223
Shares issued	7	598,583	-	598,583
Shares redeemed	7	(322,432)	-	(322,432)
Loss for the period		-	(3,625,993)	(3,625,993)
Foreign exchange loss		-	(1,084,596)	(1,084,596)
Balance as at 30 September 2022	US\$	<u>9,318,948</u>	<u>(3,230,164)</u>	<u>6,088,785</u>
Class C Sterling Shares*				
Balance at 1 April 2022		-	863,810	863,810
Shares issued	7	141,553	-	141,553
Shares redeemed	7	(807,969)	-	(807,969)
Loss for the period		-	(209,918)	(209,918)
Foreign exchange gain		-	12,526	12,526
Balance as at 30 September 2022	£	<u>(666,416)</u>	<u>666,418</u>	<u>2</u>
Class C Euro Shares*				
Balance at 1 April 2022		3,916,330	3,515,845	7,432,175
Shares redeemed	7	(1,932,452)	-	(1,932,452)
Loss for the period		-	(2,307,243)	(2,307,243)
Balance as at 30 September 2022	€	<u>1,983,878</u>	<u>1,208,602</u>	<u>3,192,480</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 14 to 22 form an integral part of these financial statements)

STATEMENT OF CHANGES IN EQUITY (CONTINUED)

FOR THE PERIOD 1 APRIL 2022 TO 30 SEPTEMBER 2022

Class C US Dollar Shares*,**	Notes	SHARE CAPITAL ACCOUNT	RETAINED EARNINGS	TOTAL EQUITY
Balance at 1 April 2022		-	-	-
Shares issued	7	1,600,000	-	1,600,000
Shares redeemed	7	-	-	-
Loss for the period		-	(431,117)	(431,117)
Foreign exchange loss		-	(76,869)	(76,869)
Balance as at 30 September 2022	US\$	<u>1,600,000</u>	<u>(507,986)</u>	<u>1,092,014</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.

** Class C US Dollar Shares launched on 7 June 2022.

(The notes on pages 14 to 22 form an integral part of these financial statements)

STATEMENT OF CHANGES IN EQUITY (CONTINUED)

FOR THE PERIOD 1 APRIL 2021 TO 30 SEPTEMBER 2021

The Company	Notes	SHARE CAPITAL ACCOUNT	RETAINED EARNINGS	TOTAL EQUITY
Balance at 1 April 2021		26,035,287	19,805,732	45,841,019
Shares issued	8	5,762,636	-	5,762,636
Shares redeemed	8	(2,086,097)	-	(2,086,097)
Profit for the period		-	5,280,143	5,280,143
Balance as at 30 September 2021	€	<u>29,711,826</u>	<u>25,085,875</u>	<u>54,797,701</u>
Class A Euro Shares*				
Balance at 1 April 2021		(238,914)	6,211,202	5,972,288
Shares issued	7	50,000	-	50,000
Shares redeemed	7	(96,277)	-	(96,277)
Profit for the period		-	690,797	690,797
Balance as at 30 September 2021	€	<u>(285,191)</u>	<u>6,901,999</u>	<u>6,616,808</u>
Class A Sterling Shares*				
Balance at 1 April 2021		(2,248,235)	5,085,834	2,837,599
Shares redeemed	7	(120,604)	-	(120,604)
Profit for the period		-	329,912	329,912
Foreign exchange gain		-	26,051	26,051
Balance as at 30 September 2021	£	<u>(2,368,839)</u>	<u>5,441,797</u>	<u>3,072,958</u>
Euro Management Class Shares*				
Balance at 1 April 2021		(76,157)	242,013	165,856
Profit for the period		-	21,090	21,090
Balance as at 30 September 2021	€	<u>(76,157)</u>	<u>263,103</u>	<u>186,946</u>
Class A US Dollar Shares*				
Balance at 1 April 2021		144,181	225,482	369,663
Profit for the period		-	42,939	42,939
Foreign exchange loss		-	(6,318)	(6,318)
Balance as at 30 September 2021	US\$	<u>144,181</u>	<u>262,103</u>	<u>406,284</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 14 to 22 form an integral part of these financial statements)

STATEMENT OF CHANGES IN EQUITY (CONTINUED)

FOR THE PERIOD 1 APRIL 2021 TO 30 SEPTEMBER 2021

Class B Sterling Shares*	Notes	SHARE CAPITAL ACCOUNT	RETAINED EARNINGS	TOTAL EQUITY
Balance at 1 April 2021		9,702,677	1,378,993	11,081,670
Shares issued	7	353,906	-	353,906
Shares redeemed	7	(442,763)	-	(442,763)
Profit for the period		-	1,328,967	1,328,967
Foreign exchange gain		-	100,847	100,847
Balance as at 30 September 2021	£	<u>9,613,820</u>	<u>2,808,807</u>	<u>12,422,627</u>
Class B Euro Shares*				
Balance at 1 April 2021		7,346,398	1,067,638	8,414,036
Shares issued	7	1,451,284	-	1,451,284
Shares redeemed	7	(33,837)	-	(33,837)
Profit for the period		-	990,016	990,016
Balance as at 30 September 2021	€	<u>8,763,845</u>	<u>2,057,654</u>	<u>10,821,499</u>
Class B US Dollar Shares*				
Balance at 1 April 2021		6,062,167	1,007,750	7,069,917
Shares issued	7	4,026,004	-	4,026,004
Shares redeemed	7	(1,115,156)	-	(1,115,156)
Profit for the period		-	725,348	725,348
Foreign exchange loss		-	(161,740)	(161,740)
Balance as at 30 September 2021	US\$	<u>8,973,015</u>	<u>1,571,358</u>	<u>10,544,373</u>
Class C Sterling Shares*				
Balance at 1 April 2021		69,325	868,782	938,107
Shares issued	7	372,168	-	372,168
Shares redeemed	7	(309,260)	-	(309,260)
Profit for the period		-	94,754	94,754
Foreign exchange gain		-	10,491	10,491
Balance as at 30 September 2021	£	<u>132,233</u>	<u>974,027</u>	<u>1,106,260</u>
Class C Euro Shares*				
Balance at 1 April 2021		5,196,330	2,321,302	7,517,632
Profit for the period		-	891,060	891,060
Balance as at 30 September 2021	€	<u>5,196,330</u>	<u>3,212,362</u>	<u>8,408,692</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 14 to 22 form an integral part of these financial statements)

STATEMENT OF CASH FLOWS

FOR THE PERIOD 1 APRIL 2022 TO 30 SEPTEMBER 2022

		1 April 2022 to 30 September 2022	1 April 2021 to 30 September 2021
	Notes	€	€
Cash flows from operating activities			
Loss/(profit) for the period before tax		(20,201,018)	5,456,156
Net gains/(losses) from financial assets at fair value through profit or loss	3	20,895,405	(5,396,375)
		<u>694,387</u>	<u>59,781</u>
Net changes in operating assets and liabilities			
Decrease in dividends receivable		38,650	44,927
Decrease in other receivables and prepayments		5,751	8,835
Decrease in other payables and accrued expenses		(187,846)	(954,167)
Purchase of securities		(48,226,418)	(45,710,913)
Sale of securities		49,982,266	42,584,434
Withholding tax		(182,486)	(176,013)
Net cash flows from/(used in) operating activities		<u>1,429,917</u>	<u>(4,202,897)</u>
Cash flows from financing activities			
Proceeds from issuance of shares		3,341,143	5,577,677
Cost of shares redeemed		(6,107,974)	(1,922,240)
Net cash flows (used in)/from financing activities		<u>(2,766,831)</u>	<u>3,655,437</u>
Net decrease in cash and cash equivalents		(642,527)	(487,679)
Cash and cash equivalents at the beginning of the period		1,326,218	2,029,960
Cash and cash equivalents at the end of the period		<u><u>683,691</u></u>	<u><u>1,542,281</u></u>

(The notes on pages 14 to 22 form an integral part of these financial statements)

NOTES TO THE FINANCIAL STATEMENTS**FOR THE PERIOD 1 APRIL 2022 TO 30 SEPTEMBER 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 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 Authorised Collective Investment Schemes (Class B) Rules and Guidance, 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**

The financial statements for the period ended 30 September 2022 have been prepared in accordance with IAS 34, ‘Interim Financial Reporting’. The principal accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the most recent Audited Financial Statements for the year ended 31 March 2022. The financial statements of the Company for the year ended 31 March 2022 were prepared in accordance with International Financial Reporting Standards (“IFRS”) which comprise standards and interpretations approved by the International Accounting Standards Board (“IASB”) and International Accounting Standards and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee (“IASC”) that remain in effect.

The financial statements have been prepared for the period 1 April 2022 to 30 September 2022 and are unaudited.

Functional currency translation

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 the Euro/US Dollar exchange rate.

The average Euro to Sterling exchange rate for aggregating the notional exchange gain/loss is 0.8776 (30 September 2021: 0.8586). The average Euro to US Dollar exchange rate for aggregating the notional exchange gain/loss is 0.9797 (30 September 2021: 1.1916).

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD 1 APRIL 2022 TO 30 SEPTEMBER 2022

3. INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

Investments held at fair value through profit or loss	30 September 2022	31 March 2022
Cost brought forward	54,103,232	42,513,372
Additions	45,807,997	105,713,663
Disposals	(54,968,201)	(94,123,803)
Cost carried forward	44,943,028	54,103,232
Fair value adjustment	(10,736,583)	2,313,754
Fair value carried forward	34,206,445	56,416,986
Net (losses)/gains from investments held at fair value through profit or loss		
Proceeds from sale of investments during the period	49,300,690	102,030,059
Original cost of investments sold during the period	(57,145,758)	(94,126,600)
Net realised (losses)/gains on investments during the period	(7,845,068)	7,903,459
Movement in unrealised losses on investments during the period	(13,050,337)	(548,000)
Net (losses)/gains on investments during the period	€ (20,895,405)	7,355,459

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

	30 September 2022	31 March 2022
United Kingdom	10,203,779	16,066,875
Germany	5,709,828	9,811,420
Sweden	4,539,153	10,572,382
France	3,669,964	4,897,360
Belgium	2,984,836	6,287,231
Switzerland	2,908,521	2,428,750
Luxembourg	-	2,754,684
Guernsey	1,635,062	973,353
Netherlands	1,530,556	2,624,931
Spain	1,024,746	-
€	34,206,445	56,416,986

CLEARANCE CAMINO FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD 1 APRIL 2022 TO 30 SEPTEMBER 2022

4. CASH AND CASH EQUIVALENTS

	30 September 2022	31 March 2022
BNP Paribas	683,691	1,326,218
€	<u>683,691</u>	<u>1,326,218</u>

5. OTHER RECEIVABLES AND PREPAYMENTS

	30 September 2022	31 March 2022
Sundry receivables	6,933	12,684
€	<u>6,933</u>	<u>12,684</u>

6. OTHER PAYABLES AND ACCRUED EXPENSES

	30 September 2022	31 March 2022
Administration fees (Note 10)	15,090	11,811
Audit fees	11,660	17,477
Custodian & Depositary fees (Note 10)	14,354	14,821
Directors' fees	14,979	-
Management fees (Note 10)	314,933	249,186
Performance fees (Note 10)	77,465	341,649
Sundry expenses accrued	49,357	50,740
€	<u>497,838</u>	<u>685,684</u>

7. SHARE CAPITAL

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

Shareholders' equity as at 30 September 2022

Share series	No of shares		Net asset value per share	Fx rate	Net assets
Class A Euro Shares	2,061,251	€	1.9880	1.0000	4,097,670
Class A Sterling Shares	978,013	£	2.0065	1.1395	2,236,105
Euro Management Class Shares	50,001	€	2.5011	1.0000	125,056
Class A US Dollar Shares	117,410	US\$	0.8450	1.0208	101,275
Class B Sterling Shares	8,137,094	£	0.9871	1.1395	9,152,283
Class B Euro Shares	8,298,205	€	0.9895	1.0000	8,211,456
Class B US Dollar Shares	7,558,173	US\$	0.8056	1.0208	6,215,265
Class C Sterling Shares	2	£	0.9684	1.1395	2
Class C Euro Shares	3,011,851	€	1.0600	1.0000	3,192,478
Class C US Dollar Shares*	<u>1,697,767</u>	US\$	0.6432	1.0208	<u>1,114,698</u>
Total	<u>31,909,767</u>			€	<u>34,446,288</u>

* Class C US Dollar Shares launched on 7 June 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD 1 APRIL 2022 TO 30 SEPTEMBER 2022

7. SHARE CAPITAL (CONTINUED)

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	33,089,968			€	57,509,551

The movement in the number of shares is as follows:

Share series as at 30 September 2022	Opening Shares	Subscriptions	Redemptions	Closing Shares
Class A Euro Shares	2,216,042	75,782	(230,573)	2,061,251
Class A Sterling Shares	998,638	37,468	(58,093)	978,013
Euro Management Class Shares	50,001	-	-	50,001
Class A US Dollar Shares	267,410		(150,000)	117,410
Class B Sterling Shares	9,210,562	123,595	(1,197,063)	8,137,094
Class B Euro Shares	7,957,097	505,320	(164,212)	8,298,205
Class B US Dollar Shares	7,347,157	505,673	(294,657)	7,558,173
Class C Sterling Shares	557,068	97,226	(654,292)	2
Class C Euro Shares	4,485,993	-	(1,474,142)	3,011,851
Class C US Dollar Shares*	-	1,697,767	-	1,697,767
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

* Class C US Dollar Shares launched on 7 June 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**FOR THE PERIOD 1 APRIL 2022 TO 30 SEPTEMBER 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 2022 to 30 September 2022	1 April 2021 to 30 September 2021
Opening balance	30,637,923	26,035,287
Shares issued	3,403,041	5,762,636
Shares redeemed	(6,082,800)	(2,086,097)
Closing balance	€ <u>27,958,164</u>	<u>29,711,826</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.

Capital management activities for the period ended 30 September 2022 included subscriptions of €3,403,041 (30 September 2021: €5,762,636) and redemptions of €6,082,800 (30 September 2021: €2,086,097). The Company has the ability to suspend redemption requests and is not subject to externally imposed capital requirements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD 1 APRIL 2022 TO 30 SEPTEMBER 2022

9. CAPITAL MANAGEMENT (CONTINUED)

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 €249,748 (30 September 2021: €278,447) for the period, €314,933 (31 March 2022: €249,186) of management fees were payable to the Investment Manager at the period 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 PERIOD 1 APRIL 2022 TO 30 SEPTEMBER 2022****10. MANAGEMENT, PERFORMANCE, ADMINISTRATION, CUSTODIAN, DIRECTORS FEES AND DEPOSITARY FEES (CONTINUED)****(a) Management and Performance 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 Nil (30 September 2021: €188,893) for the period. €77,465 (31 March 2022: €341,649) of performance fees were payable to the Investment Manager at the period 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 €15,090 (31 March 2022: €11,811) in respect of administration fees outstanding at the period end. The administration fee charged to the Statement of Comprehensive Income is €31,677 (30 September 2021: €34,118).

(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 €14,354 (31 March 2022: €12,585) in respect of custodian fees outstanding at the period end. The custodian fee charged to the Statement of Comprehensive Income is €56,900 (30 September 2021: €51,559).

(d) Directors' fees

Directors' fees amounted to €32,540 (30 September 2021: €15,510) for the period, €14,979 (31 March 2022: €Nil) of directors' fees were payable at the period end.

(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 PERIOD 1 APRIL 2022 TO 30 SEPTEMBER 2022

10. MANAGEMENT, PERFORMANCE, ADMINISTRATION, CUSTODIAN, DIRECTORS FEE 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 €2,093 (31 March 2022: €2,236) in respect of depositary fees outstanding at the period end. The depositary fee charged to the Statement of Comprehensive Income is €12,905 (30 September 2021: €12,950).

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 €182,486 in the period (30 September 2021: €176,013).

13. ULTIMATE CONTROLLING PARTY

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

14. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD 1 APRIL 2022 TO 30 SEPTEMBER 2022

14. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

The following table summarises the valuation of the Company's investments by the IFRS fair value hierarchy as at 30 September 2022 and 31 March 2022:

		30 September 2022			
		Level 1	Level 2	Level 3	Total
Trading securities held long		34,206,445	-	-	34,206,445
€		34,206,445	-	-	34,206,445
		31 March 2022			
		Level 1	Level 2	Level 3	Total
Trading securities held long		56,416,986	-	-	56,416,986
€		56,416,986	-	-	56,416,986

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.

15. EXCHANGE RATES

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

	30 September 2022	31 March 2022
British Pound	0.8776	0.8451
Norwegian Krone	10.6755	9.7290
South African Rand	18.6057	16.9727
Swedish Krona	10.8717	10.3692
Swiss Franc	0.9642	1.0239
US Dollar	0.9797	1.1127

16. SIGNIFICANT EVENTS DURING THE PERIOD

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 have sold off significantly during the period. The Company's Euro-denominated benchmark, 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.

There have been no other significant events during the period.

17. SIGNIFICANT EVENTS SINCE THE PERIOD END

There have been no events since the period end date, which, in the opinion of the Directors of the Company may have an impact on the financial statements for the period ended 30 September 2022.

CLEARANCE CAMINO FUND LIMITED

PORTFOLIO STATEMENT AS AT 30 SEPTEMBER 2022

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	12,783	1,145,317	1,145,317	1,007,620	1,007,939	2.93%	Brussels
GB00BVGBWW93	Assura Plc	GBP	188,333	100,381	114,383	100,899	115,027	0.33%	London
GB0002869419	Big Yellow Group Plc	GBP	9,399	122,849	143,125	99,676	113,526	0.33%	London
GB0001367019	British Land Plc	GBP	144,869	763,795	914,057	507,983	578,923	1.68%	London
SE0000379190	Castellum AB	SEK	103,892	16,200,433	1,551,114	13,004,681	1,195,961	3.47%	Stockholm
SE0001664707	Catena AB	SEK	17,409	6,536,018	612,815	5,783,270	530,035	1.54%	Stockholm
SE0010832204	Cibus Nordic Real Estate AB	SEK	170,624	35,016,124	3,349,187	24,783,136	2,275,684	6.61%	Stockholm
BE0003593044	Cofinimmo SA	EUR	2,582	269,591	269,591	218,889	218,954	0.64%	Brussels
GB0002652740	Derwent London Plc	GBP	54,711	1,682,227	1,969,740	1,105,709	1,259,320	3.66%	London
NL0015000K93	Eurocommercial Properties NV	EUR	16,641	344,139	344,139	337,979	338,811	0.98%	Amsterdam
FR0010040865	Gecina	EUR	12,014	1,276,035	1,276,035	966,526	966,526	2.81%	Paris
GB00B04V1276	Grainger Plc	GBP	161,473	471,792	550,353	370,258	422,088	1.23%	London
LU0775917882	Grand City Properties SA	EUR	20,081	208,648	208,648	204,224	204,424	0.59%	Frankfurt
FR0000035081	Icade	EUR	9,617	613,295	613,295	367,562	367,369	1.07%	Paris
ES0139140174	Inmobiliaria Colonial Socimi SA	EUR	18,628	150,490	150,490	91,966	91,948	0.27%	Madrid
SE0010832287	Klarabo Sverige AB	SEK	181,203	6,967,109	672,526	2,423,590	225,011	0.65%	Stockholm
FR0000121964	Klepierre	EUR	51,353	1,083,993	1,083,993	918,320	919,219	2.67%	Paris
GB00BYW0PQ60	Land Securities Group	GBP	98,256	687,126	796,629	512,602	584,216	1.70%	London
DE000LEG1110	LEG Immobilien REIT	EUR	19,686	1,795,399	1,795,399	1,207,146	1,207,933	3.51%	Frankfurt
GB00BYQ46T41	LXI REIT Plc	GBP	542,132	754,426	880,238	671,702	766,014	2.22%	London
FR0010241638	Mercialys SA	EUR	77,853	680,204	680,204	603,945	603,750	1.75%	Paris
ES0105025003	Merlin Properties Socimi SA	EUR	118,001	1,125,996	1,125,996	932,208	932,798	2.71%	Madrid
NL0012365084	NSI NV	EUR	49,043	1,716,376	1,716,377	1,189,293	1,191,745	3.46%	Amsterdam
GB00BYRJ5J14	Primary Health Properties Plc	GBP	223,492	315,582	373,201	253,328	288,792	0.84%	London
CH0018294154	PSP Swiss Property	CHF	5,038	576,818	592,776	498,636	517,270	1.50%	Zurich
BE0003720340	Retail Estates NV	EUR	3,939	252,096	252,096	224,720	224,523	0.65%	Brussels

CLEARANCE CAMINO FUND LIMITED

PORTFOLIO STATEMENT AS AT 30 SEPTEMBER 2022 (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)									
GB00B1N7Z094	Safestore Holdings Plc	GBP	153,359	1,349,489	1,557,753	1,287,832	1,467,033	4.26%	London
SE0005127818	Sagax AB	SEK	2,069	472,997	44,348	378,317	35,055	0.10%	Stockholm
SE0009554454	Samhallsbyggnadsbolaget i Norden AB	SEK	247,913	4,617,632	438,749	3,027,638	277,406	0.81%	Stockholm
GB00B5ZN1N88	Segro Plc	GBP	326,081	3,630,254	4,228,783	2,455,716	2,797,889	8.12%	London
GG00B1W3VF54	Sirius Real Estate	GBP	613,841	674,355	791,321	433,065	494,522	1.44%	Guernsey
CH0008038389	Swiss Prime Site AG	CHF	29,186	2,590,317	2,527,916	2,306,424	2,391,252	6.94%	Switzerland
DE0008303504	TAG Immobilien AG	EUR	328,961	3,130,100	3,130,100	2,695,013	2,702,415	7.85%	Frankfurt
GB00BG49KP99	Tritax Big Box REIT Plc	GBP	384,723	786,888	918,271	522,261	595,330	1.73%	London
GB00B19Z2J52	UK Commercial Property REIT Ltd	GBP	2,379,616	1,782,006	2,121,844	1,436,098	1,635,062	4.75%	Guernsey
FR0013326246	Unibail-Rodamco-Westfield	EUR	18,960	1,149,843	1,149,843	812,720	813,100	2.36%	Amsterdam
GB0006928617	Unite Group	GBP	73,713	798,384	943,343	633,010	721,098	2.09%	London
BE0003878957	VGP NV	EUR	1,774	288,611	288,611	173,763	173,675	0.50%	Brussel
DE000A1ML7J1	Vonovia SE	EUR	71,817	2,064,333	2,064,333	1,595,056	1,595,056	4.63%	Frankfurt
BE0974349814	Warehouses De Pauw CVA	EUR	54,130	1,556,090	1,556,090	1,360,287	1,359,746	3.95%	Brussel
					<u>44,943,029</u>		<u>34,206,445</u>		
				Cash and cash equivalents			683,691		
				Other Current Assets			631,211		
				Total Current Liabilities			(1,075,059)		
				Net Assets attributable to shareholders			<u>34,446,288</u>		

CLEARANCE CAMINO FUND LIMITED

SIGNIFICANT PORTFOLIO MOVEMENTS*

FOR THE PERIOD ENDED 1 APRIL TO 30 SEPTEMBER 2022

Purchases		
Description	Quantity	Cost
		€
TAG Immobilien AG	507,176	4,943,067
LEG Immobilien REIT	52,871	4,934,119
Vonovia SE	94,015	2,908,996
Aedifica SA	21,970	2,147,050
UK Commercial Property REIT Ltd	2,379,616	2,121,844
Grand City Properties SA	120,522	1,986,794
Segro Plc	150,182	1,893,313
Cibus Nordic Real Estate AB	90,367	1,587,838
Warehouses De Pauw CVA	54,130	1,556,090
Catellum AB	103,892	1,551,114
Gecina	12,014	1,276,035
Fastighets Ab Balder	30,042	1,221,417
Merlin Properties Socimi SA	118,001	1,144,915
Workspace Group	128,001	1,075,379
VGP NV	5,703	1,000,670
Safestore Holdings Plc	77,667	992,441
Secure Income Reit	173,324	956,159
Supermarket Income Reit PLC	637,128	926,443
British Land Company PLC	144,869	914,057
Derwent London	28,355	912,758
Sales		
Description	Quantity	Proceeds
		€
LEG Immobilien REIT	63,564	4,985,117
Vonovia SE	155,775	4,799,864
Aedifica SA	30,299	3,220,828
Grand City Properties SA	211,735	3,203,455
TAG Immobilien AG	258,562	2,888,320
Catena AB	56,052	2,584,797
Cofinimmo SA	19,329	2,245,809
VGP NV	12,720	1,948,436
LXI REIT Plc	897,498	1,494,989
Workspace Group	211,948	1,490,915
Cibus Nordic Real Estate AB	71,670	1,223,217
Urban Logistics REIT Plc	583,324	1,174,456
NSI NV	34,729	1,122,099
Segro Plc	89,944	1,102,503
Fastighets Ab Balder	180,252	1,075,163
Catellum AB	59,297	1,014,462
Icade	18,298	1,008,631
Mercialys SA	117,512	996,472
Supermarket Income Reit PLC	637,128	945,483
Land Securities Group	98,257	896,706

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