

CLEARANCE CAMINO FUND LIMITED

ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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CORPORATE INFORMATION

Directors

Michael Fienberg (Independent Non-executive)
Simon Cox (Independent Non-executive)
David Axten (Independent Non-executive)
Patrick Bushnell (Independent Non-executive)

Guernsey Legal Advisers

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

Registered Office

PO Box 255
Trafalgar Court
Les Banques
St Peter Port
Guernsey, GY1 3QL
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 S.A., Guernsey Branch
BNP Paribas House
St Julian's Avenue
St Peter Port
Guernsey, GY1 1WA
Channel Islands

Investment Manager

Clearance Capital Limited
3 Copthall 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

Independent Auditor[^]

KPMG Channel Islands Limited
Gategny Court
Gategny Esplanade
St Peter Port
Guernsey, GY1 1WR
Channel Islands

South Africa Representative

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

Custodian & Depositary**

Northern Trust (Guernsey) Limited
PO Box 71
Trafalgar Court
Les Banques
St Peter Port,
Guernsey, GY1 3DA
Channel Islands

*On 5 August 2024 BNP Paribas S.A., ceased operating as Custodian and Depositary

**On 6 August 2024 Northern Trust (Guernsey) Limited were appointed Custodian and Depositary

[^]Appointed on 19 December 2023

CLEARANCE CAMINO FUND LIMITED

INVESTMENT MANAGER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

The movement in the net asset value of Clearance Camino Fund Limited's (the "Company") shares during the year ended 31 March 2024 amounted to the following:

Share class	Currency	Net return for the year ended 31 March 2024	Net return for the year ended 31 March 2023
Class A Euro Shares	Euro	+18.5%	-34.4%
Class B Euro Shares	Euro	+19.1%	-34.1%
Class C Euro Shares	Euro	+19.4%	-33.9%
Class A Sterling Shares	Pound Sterling	+15.3%	-31.8%
Class B Sterling Shares	Pound Sterling	+15.8%	-31.5%
Class C Sterling Shares*	Pound Sterling	-	-
Class A US Dollar Shares	US Dollars	+17.8%	-36.0%
Class B US Dollar Shares	US Dollars	+18.4%	-35.7%
Class C US Dollar Shares**	US Dollars	+18.7%	-

*Class C Sterling Shares were delisted on 14 April 2023 and were terminated on 24 October 2023.

**Class C US Dollar Shares were not in issue at the start of the year ended 31 March 2024.

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 2024	Net return for the year ended 31 March 2023
FTSE/EPRA NAREIT Developed Europe Net Total Return Index			
	Euro	+18.6%	-36.7%
Eurostoxx 50 Net Total Return Index	Euro	+20.8%	+13.5%

The European public real estate equity market, as measured by EPRA, increased by 18.6% during the year ended 31 March 2024, reversing some of the decline of 36.7% during the preceding year, while slightly underperforming the broader European public equity market, as measured by the Eurostoxx, by 2.2%. The outlook for inflation, interest rates and economic growth moderated during the year compared to the bearish outlook at its start, despite ongoing geopolitical volatility punctuated by the attack by Hamas on Israel on 7 October 2023 and the ensuing regional armed conflict that spilled over onto the Suez Canal shipping route. The 10-year German bund yield was 2.30% at the end of the year (31 March 2023: 2.29%) and 10-year UK gilt yield rose by 0.44% to 3.93% (2023: 3.49%).

The Company's Class B Euro shares outperformed the sector's return by 0.5% on a net basis over the year ended 31 March 2024.

CLEARANCE CAMINO FUND LIMITED

INVESTMENT MANAGER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

Investment portfolio

As at 31 March 2024, 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 2024	Exposure as portion of net asset value as at 31 March 2023
Germany	14%	13%
United Kingdom	28%	30%
Nordic countries	19%	15%
France	10%	9%
Benelux	16%	13%
Switzerland	9%	10%
Iberia	1%	4%
Other regions	3%	6%
Sector		
Office	20%	23%
Residential	16%	15%
Industrial & logistics	24%	26%
Retail	23%	18%
Healthcare	7%	6%
Student residential	3%	1%
Self-storage	2%	4%
Other	5%	7%

Outlook

The market rebound in the European listed real estate sector observed in the twelve months ended 31 March 2024 has largely been driven by a moderation in the outlook for inflation, interest rates and economic growth compared to the bearish sentiment that prevailed in the preceding period. The rebound was led by Germany (+56.6% during the year ended 31 March 2024 compared to -56.6% during the preceding year) and Sweden (+29.3% compared to -40.0%). In 2024, the European Central Bank, the Riksbank in Sweden and the Swiss National Bank have cut policy rates despite the continued uncertainty in the outlook for inflation. Yield curves in the US, EU, Sweden and Switzerland remain inverted when comparing the 10-year to the two-year sovereign bond yields, with the commentary from central banks focussing on the sustained risk posed by inflation, especially as wage inflation has proven quite sticky.

We remain focussed on identifying companies in our sector that offer the best risk-adjusted return prospects. Operational performance in the sector remains resilient, with rents benefiting from inflation. The European public credit market has also recovered leading to declining credit spreads and improved access to debt for the sector. Should transaction values increase in the direct market as more investors that have remained on the side lines come to the view that values have bottomed out, we expect that the dissonance between the valuation of REITs' portfolios and their share prices will reduce, paving the way for more companies in the sector to raise capital to repair their balance sheet in anticipation of the next stage in the capital cycle as the cost of capital reduces allowing well-capitalised businesses to benefit from internal and external opportunities to make accretive investments, driving total returns.

CLEARANCE CAPITAL LIMITED
31 July 2024

REPORT OF THE CUSTODIAN

In respect of the year 1 April 2023 to 31 March 2024, 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 S.A., Guernsey Branch
BNP Paribas House
St Julian's Avenue
St Peter Port
Guernsey



31 July 2024

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 2024, and that we have no matters of concern to report.

BNP Paribas S.A., Guernsey Branch
BNP Paribas House
St Julian's Avenue
St Peter Port
Guernsey



31 July 2024

REPORT OF THE DIRECTORS

The Directors present their report and the audited financial statements for the year ended 31 March 2024.

INCORPORATION

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

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.

ACTIVITIES

The Company is an open-ended investment fund listed on The International Stock Exchange (the “TISE”). 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

Class C Sterling Shares were delisted on 14 April 2023 and were terminated on 24 October 2023.

KPMG Channel Islands have been appointed as the independent auditors effective 19 December 2023 (replacing Deloitte LLP).

The ongoing Russian invasion of Ukraine along with the armed conflict in the Middle East in the wake of the Hamas attack on Israel on 7 October 2023 have a negative impact on the European economic outlook, including contributing to continuing uncertainty in the outlook for inflation and consequently interest rates. The portfolio has no direct exposure to Russia, Ukraine, Israel, or the Middle East.

There have been no other significant events during the year.

SIGNIFICANT EVENTS SINCE THE YEAR-END

An Addendum to the Prospectus was issued on 16 May 2024.

On 5 August 2024 BNP Paribas S.A., will cease operating as Custodian and Depositary.

Northern Trust (Guernsey) Limited will be appointed as Custodian and Depositary on 6 August 2024.

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 2024.

REPORT OF THE DIRECTORS (CONTINUED)

RESULTS AND DIVIDENDS

The total comprehensive profit for the year amounted to €7,969,623 (31 March 2023: loss €19,250,885).

The Directors do not recommend a dividend for the year (31 March 2023: €Nil).

INDEPENDENT AUDITOR

KPMG Channel Islands have been appointed as the independent auditor effective 19 December 2023 (replacing Deloitte LLP). A resolution to re-appoint KPMG 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

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

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, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed in the financial statements;
- assess the Company's ability to continue as a going concern disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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.

REPORT OF THE DIRECTORS (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)

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 S.A., – Guernsey Branch as its depositary. On 5 August 2024 BNP Paribas S.A., ceased operating as Depositary and Northern Trust (Guernsey) Limited were appointed. 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.

GOING CONCERN

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 as a going concern 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

31 July 2024

Independent Auditor's Report to the Members of Clearance Camino Fund Limited

Our opinion is unmodified

We have audited the financial statements of Clearance Camino Fund Limited (the "Company"), which comprise the statement of financial position as at 31 March 2024, the statements of comprehensive income, changes in net assets attributable to holders of participating shares and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements:

- give a true and fair view of the financial position of the Company as at 31 March 2024, and of the Company's financial performance and cash flows for the year then ended;
- are prepared in accordance with International Financial Reporting Standards as adopted by the EU; and
- comply with the Companies (Guernsey) Law, 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed entities. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Other matter relating to comparative information

The financial statements as at and for the year ended 31 March 2023, excluding the adjustments described in Note 18 to the financial statements were audited by another auditor who expressed an unmodified opinion on those financial statements on 4 August 2023.

As part of our audit of the financial statements as at and for the year ended 31 March 2024, we audited the adjustments described in Note 18 that were applied to restate the comparative information presented as at and for the year ended 31 March 2023. We were not engaged to audit, review, or apply any procedures to the financial statements for the year ended 31 March 2023, other than with respect to the adjustments described in Note 18 to the financial statements. Accordingly, we do not express an opinion or any other form of assurance on those respective financial statements taken as a whole. However, in our opinion, the adjustments described in Note 18 are appropriate and have been properly applied.

Key audit matters: our assessment of the risks of material misstatement

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including 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. In arriving at our audit opinion above, the key audit matter was as follows:

Independent Auditor's Report to the Members of Clearance Camino Fund Limited (continued)

	The risk	Our response
<p><i>Valuation of Investments at fair value through profit or loss</i></p> <p>€50,590,948; (2023 €35,579,738)</p> <p>Refer to note 2 accounting policy and note 3 disclosures</p>	<p>Basis:</p> <p>The Company investment portfolio consists of European property sector equity securities all of which are listed on recognised stock exchanges. These Investments, carried at a fair value, are valued by the Company based on stock exchange prices obtained from a third party pricing provider.</p> <p>Risk:</p> <p>The valuation of investments, due to their magnitude in the context of the financial statement as a whole, is considered to be the area which has the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.</p>	<p><i>Our audit procedures included:</i></p> <p>Internal Controls:</p> <p>We evaluated the design and implementation of the key control over the valuation of Investments.</p> <p>Use of KPMG Specialists:</p> <p>We tested the valuation of the quoted investments to independent price sources at the year end with the assistance of KPMG valuation specialists. The team tested 100% of the portfolio.</p> <p>Assessing disclosures:</p> <p>We considered the Company's disclosures in relation to the valuation of investments and the Company's investment valuation policies and fair value disclosures adopted in the financial statements for compliance with International Financial Reporting Standards as adopted by the EU.</p> <p>We assessed the appropriateness of the fair value hierarchy allocations of the investment portfolio, taking into consideration the pricing source.</p>

Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at €1,000,000, determined with reference to a benchmark of net assets attributable to holders of redeemable participating shares of £50,483,456, of which it represents approximately 2.0%.

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole. Performance materiality for the Company was set at 65% of materiality for the financial

Independent Auditor's Report to the Members of Clearance Camino Fund Limited (continued)

statements as a whole, which equates to €650,000. We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We reported to the Audit Committee any corrected or uncorrected identified misstatements exceeding €50,000, in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality level specified above, which has informed our identification of significant risks of material misstatement and the associated audit procedures performed in those areas as detailed above.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements (the "going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to affect the Company's financial resources or ability to continue operations over this period were;

- the availability of capital to meet operating costs and other financial commitments
- availability of capital to meet investor redemption requests

We considered whether these risks could plausibly affect the liquidity in the going concern period by comparing severe, but plausible downside scenarios that could arise from these risks individually and collectively against the level of available financial resources indicated by the Company's financial forecasts.

We considered whether the going concern disclosure in note 2 to the financial statements gives a full and accurate description of the directors' assessment of going concern.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the the Company's ability to continue as a going concern for the going concern period; and
- we found the going concern disclosure in the notes to the financial statements to be acceptable.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Independent Auditor's Report to the Members of Clearance Camino Fund Limited (continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of management as to the Company’s policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;
- reading minutes of meetings of those charged with governance; and
- using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company’s revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including

- Identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation; and
- incorporating an element of unpredictability in our audit procedures.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management (as required by auditing standards), and from inspection of the Company’s regulatory and legal correspondence, if any, and discussed with management the policies and procedures regarding compliance with laws and regulations. As the Company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity’s procedures for complying with regulatory requirements.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or impacts on the Company’s ability to operate. We identified financial services regulation as being the area most likely to have such an effect, recognising the regulated nature of the Company’s activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Independent Auditor's Report to the Members of Clearance Camino Fund Limited (continued)

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. 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.

We have nothing to report on other matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- the Company has not kept proper accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations, which to the best of our knowledge and belief are necessary for the purpose of our audit.

Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 6 and 7, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs


Independent Auditor's Report to the Members of Clearance Camino Fund Limited (continued)

(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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of this report and restrictions on its use by persons other than the Company's members, as a body

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.



KPMG Channel Islands Limited

Chartered Accountants

Guernsey

01 August 2024

CLEARANCE CAMINO FUND LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Notes	31 March 2024	31 March 2023
		€	€
CURRENT ASSETS			
Investments held at fair value through profit or loss	3	50,590,948	35,579,738
Dividends receivable	2	91,764	120,190
Securities sold receivable	2	888,191	174,923
Other receivables and prepayments	5	12,086	8,855
Cash and cash equivalents	4	202,779	439,680
TOTAL ASSETS		51,785,768	36,323,386
CURRENT LIABILITIES			
Securities purchased payable	2	895,853	196,695
Subscription for shares not yet allocated	2	28,688	85,173
Other payables and accrued expenses	6	377,771	250,171
TOTAL LIABILITIES (excluding net assets attributable to the holders of redeemable participating shares)**		1,302,312	532,039
NET ASSETS ATTRIBUTABLE TO THE HOLDERS OF REDEEMABLE PARTICIPATING SHARES	7	50,483,456	35,791,347
TOTAL LIABILITIES		51,785,768	36,323,386
Net asset value per Class A Euro Share	7	€ 2.4235	2.0456
Net asset value per Class A Sterling Share	7	£ 2.3830	2.0672
Net asset value per Euro Management Class Share	7	€ 3.1179	2.5929
Net asset value per Class A US Dollar Share	7	US\$ 1.1357	0.9643
Net asset value per Class B Sterling Share	7	£ 1.1811	1.0195
Net asset value per Class B Euro Share	7	€ 1.2154	1.0208
Net asset value per Class B US Dollar Share	7	US\$ 1.0908	0.9216
Net asset value per Class C Sterling Share*	7	£ -	1.0042
Net asset value per Class C Euro Share	7	€ 1.3077	1.0951
Net asset value per Class C US Dollar Share	7	US\$ 0.8748	0.7369

* Class C Sterling Shares were delisted on 14 April 2023 and were terminated on 24 October 2023.

** Restated, see Note 18.

The financial statements were approved and authorised for issue by the Board of Directors on 31 July 2024 and were signed on its behalf on 31 July 2024 by:

Director: Simon Cox



(The notes on pages 24 to 40 form an integral part of these financial statements)

CLEARANCE CAMINO FUND LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2024

		1 April 2023 to 31 March 2024 €	1 April 2022 to 31 March 2023 €
INCOME			
Dividend income	2	1,523,920	1,743,296
Interest income	2	14,696	2,588
Net gains/(losses) from financial assets at fair value through profit or loss	3	7,618,679	(19,877,729)
Foreign exchange gains	2	1,948	4,929
Net gains/(losses) from investment results		9,159,243	(18,126,916)
EXPENDITURE			
Interest expense	2	-	22,734
Administration fees	10	59,243	60,193
Audit fees		77,846	23,661
Custodian fees	10	101,339	102,907
Depository fees	10	25,510	25,495
Directors fees	10	64,916	58,181
Legal and Professional fees		33,055	10,130
Listing fees		10,488	9,118
Management fees	10	447,988	446,116
Regulatory fees		8,650	6,279
Research fees		8,175	14,768
Sundry expenses		69,698	51,488
		906,908	831,070
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO THE HOLDERS OF REDEEMABLE PARTICIPATING SHARES BEFORE TAX**		8,252,335	(18,957,986)
Withholding tax	12	282,712	292,899
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO THE HOLDERS OF REDEEMABLE PARTICIPATING SHARES**		7,969,623	(19,250,885)

** Restated, see Note 18.

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

(The notes on pages 24 to 40 form an integral part of these financial statements)

CLEARANCE CAMINO FUND LIMITED

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

		1 April 2023 to 31 March 2024	1 April 2022 to 31 March 2023
Earnings attributable to Share - Class A Euro Shares ^	€	0.3695	(1.0843)
Based on Weighted Average Number of shares:		1,931,301	2,071,588
Earnings attributable to Share - Class A Sterling Shares	£	0.3013	(1.0052)
Based on Weighted Average Number of shares:		735,938	933,761
Earnings attributable to Share - Euro Management Class Shares	€	0.5250	(1.3024)
Based on Weighted Average Number of shares:		50,001	50,001
Earnings attributable to Share - Class A US Dollar Shares	US\$	0.1714	(0.7975)
Based on Weighted Average Number of shares:		110,941	147,473
Earnings attributable to Share - Class B Sterling Shares	£	0.1843	(0.4876)
Based on Weighted Average Number of shares:		10,919,047	8,405,686
Earnings attributable to Share - Class B Euro Shares	€	0.1948	(0.5029)
Based on Weighted Average Number of shares:		11,249,027	8,491,691
Earnings attributable to Share - Class B US Dollar Shares	US\$	0.1672	(0.5094)
Based on Weighted Average Number of shares:		7,489,480	7,513,937
Earnings attributable to Share - Class C Sterling Shares *	£	-	(1.3257)
Based on Weighted Average Number of shares:		1	148,893
Earnings attributable to Share - Class C Euro Shares	€	0.2126	(0.6387)
Based on Weighted Average Number of shares:		3,011,852	3,446,844
Earnings attributable to Share - Class C US Dollar Shares	US\$	0.1379	(0.3210)
Based on Weighted Average Number of shares:		1,697,767	1,229,720

^Earnings per share disclosed above are both Basic and Diluted earnings per share. The profit/(loss) for each share class are disclosed on pages 17 to 19.

* Class C Sterling Shares were delisted on 14 April 2023 and were terminated on 24 October 2023.

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

(The notes on pages 24 to 40 form an integral part of these financial statements)

CLEARANCE CAMINO FUND LIMITED

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE HOLDERS OF PARTICIPATING SHARES

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	SHARE CAPITAL ACCOUNT	RETAINED EARNINGS	TOTAL
Balance at 1 April 2023		28,170,604	7,620,743	35,791,347
Issuance of redeemable participating shares	7	12,637,074	-	12,637,074
Redemption of redeemable participating shares	7	(5,914,588)	-	(5,914,588)
Change in net assets		-	7,969,623	7,969,623
Balance as at 31 March 2024		€ <u>34,893,090</u>	<u>15,590,366</u>	<u>50,483,456</u>
Class A Euro Shares*				
Balance at 1 April 2023		(484,096)	4,667,729	4,183,633
Issuance of redeemable participating shares	7	-	-	-
Redemption of redeemable participating shares	7	(434,816)	-	(434,816)
Change in net assets		-	713,522	713,522
Balance as at 31 March 2024		€ <u>(918,912)</u>	<u>5,381,252</u>	<u>4,462,340</u>
Class A Sterling Shares*				
Balance at 1 April 2023		(307,580)	2,089,525	1,781,945
Redemption of redeemable participating shares	7	(390,182)	-	(390,182)
Change in net assets		-	269,731	269,731
Foreign exchange loss		-	(48,013)	(48,013)
Balance as at 31 March 2024		£ <u>(697,762)</u>	<u>2,311,243</u>	<u>1,613,481</u>
Euro Management Class Shares*				
Balance at 1 April 2023		-	129,648	129,648
Change in net assets		-	26,251	26,251
Balance as at 31 March 2024		€ <u>-</u>	<u>155,899</u>	<u>155,899</u>
Class A US Dollar Shares*				
Balance at 1 April 2023		(34,034)	141,015	106,981
Change in net assets		-	19,731	19,731
Foreign exchange loss		-	(717)	(717)
Balance as at 31 March 2024		US\$ <u>(34,034)</u>	<u>160,029</u>	<u>125,995</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 24 to 40 form an integral part of these financial statements)

CLEARANCE CAMINO FUND LIMITED

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE HOLDERS OF PARTICIPATING SHARES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	SHARE CAPITAL ACCOUNT	RETAINED EARNINGS	TOTAL
Class B Sterling Shares*				
Balance at 1 April 2023		9,376,916	(1,156,205)	8,220,711
Issuance of redeemable participating shares	7	7,065,516	-	7,065,516
Redemption of redeemable participating shares	7	(2,957,803)	-	(2,957,803)
Change in net assets		-	2,278,756	2,278,756
Foreign exchange loss		-	(266,380)	(266,380)
Balance as at 31 March 2024		£ <u>13,484,629</u>	<u>856,171</u>	<u>14,340,800</u>
Class B Euro Shares*				
Balance at 1 April 2023		11,069,753	(1,855,283)	9,214,470
Issuance of redeemable participating shares	7	3,732,690	-	3,732,690
Redemption of redeemable participating shares	7	(782,304)	-	(782,304)
Change in net assets		-	2,190,835	2,190,835
Balance as at 31 March 2024		€ <u>14,020,139</u>	<u>335,552</u>	<u>14,355,691</u>
Class B US Dollar Shares*				
Balance at 1 April 2023		9,226,549	(2,347,496)	6,879,053
Issuance of redeemable participating shares	7	761,130	-	761,130
Redemption of redeemable participating shares	7	(881,303)	-	(881,303)
Change in net assets		-	1,305,495	1,305,495
Foreign exchange loss		-	(53,282)	(53,282)
Balance as at 31 March 2024		US\$ <u>9,106,376</u>	<u>(1,095,283)</u>	<u>8,011,094</u>
Class C Sterling Shares*,**				
Balance at 1 April 2023		(666,416)	666,418	2
Redemption of redeemable participating shares	7	(2)	-	(2)
Balance as at 31 March 2024		£ <u>(666,418)</u>	<u>666,418</u>	<u>-</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 Sterling Shares were delisted on 14 April 2023 and were terminated on 24 October 2023.

(The notes on pages 24 to 40 form an integral part of these financial statements)

CLEARANCE CAMINO FUND LIMITED

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE HOLDERS OF PARTICIPATING SHARES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	SHARE CAPITAL ACCOUNT	RETAINED EARNINGS	TOTAL
Class C Euro Shares*				
Balance at 1 April 2023		1,983,879	1,314,296	3,298,175
Issuance of redeemable participating shares	7	-	-	-
Redemption of redeemable participating shares	7	-	-	-
Change in net assets		-	640,447	640,447
Balance as at 31 March 2024		€ <u>1,983,879</u>	<u>1,954,743</u>	<u>3,938,622</u>
Class C US Dollar Shares*				
Balance at 1 April 2023		1,600,000	(348,841)	1,251,159
Issuance of redeemable participating shares	7	-	-	-
Change in net assets		-	242,516	242,516
Foreign exchange loss		-	(8,433)	(8,433)
Balance as at 31 March 2024		US\$ <u>1,600,000</u>	<u>(114,758)</u>	<u>1,485,242</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 24 to 40 form an integral part of these financial statements)

CLEARANCE CAMINO FUND LIMITED

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE HOLDERS OF PARTICIPATING SHARES (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	SHARE CAPITAL ACCOUNT	RETAINED EARNINGS	TOTAL
Balance at 1 April 2022		30,637,923	26,871,628	57,509,551
Issuance of redeemable participating shares	7	4,930,247	-	4,930,247
Redemption of redeemable participating shares	7	(7,397,566)	-	(7,397,566)
Change in net assets**		-	(19,250,885)	(19,250,885)
Balance as at 31 March 2023		€ <u>28,170,604</u>	<u>7,620,743</u>	<u>35,791,347</u>
Class A Euro Shares*				
Balance at 1 April 2022		-	6,913,896	6,913,896
Issuance of redeemable participating shares	7	179,049	-	179,049
Redemption of redeemable participating shares	7	(663,145)	-	(663,145)
Change in net assets**		-	(2,246,167)	(2,246,167)
Balance as at 31 March 2023		€ <u>(484,096)</u>	<u>4,667,729</u>	<u>4,183,633</u>
Class A Sterling Shares*				
Balance at 1 April 2022		-	3,028,176	3,028,176
Issuance of redeemable participating shares	7	161,211	-	161,211
Redemption of redeemable participating shares	7	(468,791)	-	(468,791)
Change in net assets**		-	(1,034,172)	(1,034,172)
Foreign exchange gain		-	95,521	95,521
Balance as at 31 March 2023		£ <u>(307,580)</u>	<u>2,089,525</u>	<u>1,781,945</u>
Euro Management Class Shares*				
Balance at 1 April 2022		-	194,770	194,770
Change in net assets**		-	(65,122)	(65,122)
Balance as at 31 March 2023		€ <u>-</u>	<u>129,648</u>	<u>129,648</u>
Class A US Dollar Shares*				
Balance at 1 April 2022		144,181	258,619	402,800
Issuance of redeemable participating shares	7	24,000	-	24,000
Redemption of redeemable participating shares	7	(202,215)	-	(202,215)
Change in net assets**		-	(96,615)	(96,615)
Foreign exchange loss		-	(20,989)	(20,989)
Balance as at 31 March 2023		US\$ <u>(34,034)</u>	<u>141,015</u>	<u>106,981</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.

**Restated, see Note 18.

(The notes on pages 24 to 40 form an integral part of these financial statements)

CLEARANCE CAMINO FUND LIMITED

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE HOLDERS OF PARTICIPATING SHARES (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	SHARE CAPITAL ACCOUNT	RETAINED EARNINGS	TOTAL
Class B Sterling Shares*				
Balance at 1 April 2022		10,762,375	2,942,251	13,704,626
Issuance of redeemable participating shares	7	498,258	-	498,258
Redemption of redeemable participating shares	7	(1,883,717)	-	(1,883,717)
Change in net assets**		-	(4,539,706)	(4,539,706)
Foreign exchange gain		-	441,250	441,250
Balance as at 31 March 2023	£	<u>9,376,916</u>	<u>(1,156,205)</u>	<u>8,220,711</u>
Class B Euro Shares*				
Balance at 1 April 2022		9,910,907	2,415,099	12,326,006
Issuance of redeemable participating shares	7	1,540,633	-	1,540,633
Redemption of redeemable participating shares	7	(381,787)	-	(381,787)
Change in net assets**		-	(4,270,382)	(4,270,382)
Balance as at 31 March 2023	€	<u>11,069,753</u>	<u>(1,855,283)</u>	<u>9,214,470</u>
Class B US Dollar Shares*				
Balance at 1 April 2022		9,042,797	1,480,425	10,523,223
Issuance of redeemable participating shares	7	768,556	-	768,556
Redemption of redeemable participating shares	7	(584,804)	-	(584,804)
Change in net assets**		-	(3,429,600)	(3,429,600)
Foreign exchange loss		-	(398,321)	(398,321)
Balance as at 31 March 2023	US\$	<u>9,226,549</u>	<u>(2,347,496)</u>	<u>6,879,054</u>
Class C Sterling Shares*				
Balance at 1 April 2022		-	863,810	863,810
Issuance of redeemable participating shares	7	141,553	-	141,553
Redemption of redeemable participating shares	7	(807,969)	-	(807,969)
Change in net assets**		-	(212,914)	(212,914)
Foreign exchange gain		-	15,522	15,522
Balance as at 31 March 2023	£	<u>(666,416)</u>	<u>666,418</u>	<u>2</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.

**Restated, see Note 18.

(The notes on pages 24 to 40 form an integral part of these financial statements)

CLEARANCE CAMINO FUND LIMITED

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE HOLDERS OF PARTICIPATING SHARES (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	SHARE CAPITAL ACCOUNT	RETAINED EARNINGS	TOTAL
Class C Euro Shares*				
Balance at 1 April 2022		3,916,330	3,515,845	7,432,175
Redemption of redeemable participating shares	7	(1,932,451)	-	(1,932,451)
Change in net assets**		-	(2,201,549)	(2,201,549)
Balance as at 31 March 2023		€ <u>1,983,879</u>	<u>1,314,296</u>	<u>3,298,175</u>
Class C US Dollar Shares*				
Balance at 1 April 2022		-	-	-
Issuance of redeemable participating shares	7	1,600,000	-	1,600,000
Change in net assets**		-	(394,793)	(394,793)
Foreign exchange gain		-	45,952	45,952
Balance as at 31 March 2023		US\$ <u>1,600,000</u>	<u>(348,841)</u>	<u>1,251,159</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.

**Restated, see Note 18.

CLEARANCE CAMINO FUND LIMITED

STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 MARCH 2024

		1 April 2023 to 31 March 2024	1 April 2022 to 31 March 2023
	Notes	€	€
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to the holders of redeemable participating shares before tax*		8,252,335	(18,957,986)
Net (profit)/loss from financial assets at fair value through profit or loss	3	(7,618,679)	19,877,729
Dividend Income		(1,523,920)	(1,743,296)
Interest Income		(14,696)	(2,588)
		<u>(904,960)</u>	<u>(826,141)</u>
Net changes in operating assets and liabilities			
(Increase)/decrease in other receivables and prepayments		(3,231)	3,829
Increase/(decrease) in other payables and accrued expenses		127,600	(350,340)
Purchase of securities		(79,655,844)	(88,291,410)
Sale of securities		72,249,203	89,711,616
Withholding tax	12	(282,712)	(292,899)
Dividend received		1,552,346	1,714,648
Interest received		14,696	2,588
Net cash flows (used in)/generated from operating activities		<u>(6,902,902)</u>	<u>1,671,891</u>
Cash flows from financing activities			
Proceeds from issuance of shares		12,117,679	4,764,959
Redemptions paid		(5,451,678)	(7,323,388)
Net cash flows generated from/(used in) financing activities		<u>6,666,001</u>	<u>(2,558,429)</u>
Net decrease in cash and cash equivalents		(236,901)	(886,538)
Cash and cash equivalents at the beginning of the year		439,680	1,326,218
Cash and cash equivalents at the end of the year		<u>202,779</u>	<u>439,680</u>
Supplementary Information^			
Switch Subscriptions		462,910	106,166
Switch Redemptions		(462,910)	(106,166)
Non cash Additions		2,901,336	2,177,576
Non cash Disposals		(2,901,336)	(2,177,576)

*Restated, see Note 18.

^Switch transactions between subscriptions and redemptions are non-cash transactions relating to investors switching from one share class to another.

^Non cash additions and disposals are reclassifications between investment categories that resulted in no cash movement.

(The notes on pages 24 to 40 form an integral part of these financial statements)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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. MATERIAL ACCOUNTING POLICIES

Basis of accounting

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board and interpretations issued by the International Financial Reporting Interpretations Committee and endorsed by the European Union.

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 Standards and Interpretations Applicable effective during the year:

A number of new standards, amendments and interpretations became effective after 1 April 2023, these had no material impact on the financial statements of the Company. The new and amended standards and interpretations in issue are applicable to the Company and have been adopted by the Company. The new amendments are as follows but not limited to:

- IAS 1 “Classification of Liabilities as Current or Non-current (Amendments to IAS 1)” effective 1 April 2023;
- IAS 8 “Definition of Accounting Estimates (Amendments to IAS 8)” effective 1 April 2023; and

New Standards and Interpretations Applicable to future reporting periods:

A number of standards and amendments to standards are effective for annual periods beginning and after 1 April 2024 and earlier application is permitted. The new amendment is as follows but not limited to:

- IAS 1 “Presentation of Financial Statements” effective 1 January 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**FOR THE YEAR ENDED 31 MARCH 2024****2. MATERIAL ACCOUNTING POLICIES (CONTINUED)**

New Standards and Interpretations Applicable to future reporting periods (continued):

The Company has not early adopted them in preparing these financial statements, however, it is expected that they will have minimal effect on its financial statements. The Directors have considered all the upcoming IFRS standards and do not consider any to be of material relevance to the financial statements.

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 Net Assets Attributable to the Holders of Redeemable Participating Shares.

Receivables and payables*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.

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 YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

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. Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the asset.

Business model assessment

In making an assessment of the objective of the business model in which the financial asset is held, the board of the Company considers all of the relevant information about how the business is managed including;

- the documented investment strategy and the execution of this strategy in practice. The investment strategy focuses on the fair value of trading securities held, dividend income and realising cash flows through the sale of the assets;
- the performance of the portfolio is evaluated and reported to the board of the Company on a fair value basis;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- the investment manager is compensated based on the fair value of the assets managed; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about the future sales activity.

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 (31 March 2023: Nil).

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**FOR THE YEAR ENDED 31 MARCH 2024****2. MATERIAL ACCOUNTING POLICIES (CONTINUED)****Fair value measurement principles (continued)****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.

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.

Classification Participation Shares

All redeemable participating shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investors' share at the redemption date. In accordance with IAS 32 such instruments give rise to a financial liability for the present value of the redemption amount.

Going concern

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 as a going concern 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 reportable segment.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3. INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

Investments held at fair value through profit or loss	31 March 2024	31 March 2023
Cost brought forward	40,698,545	54,103,232
Additions	80,354,999	87,674,077
Disposals	(74,249,440)	(101,078,764)
Cost carried forward	46,804,104	40,698,545
Fair value adjustment	3,786,844	(5,118,807)
Fair value carried forward	50,590,948	35,579,738
Net gains/(losses) from investments held at fair value through profit or loss		
Proceeds from sale of investments during the year	72,962,471	88,633,313
Original cost of investments sold during the year	(74,249,443)	(101,078,481)
Net realised loss on investments during the year	(1,286,972)	(12,445,168)
Movement in unrealised gains/(losses) on investments during the year	8,905,651	(7,432,561)
Net gains/(losses) on investments during the year	€ 7,618,679	(19,877,729)

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.

	31 March 2024	31 March 2023
United Kingdom	13,932,182	11,668,525
Sweden	8,299,236	5,047,352
Belgium	7,041,479	3,585,157
Germany	7,026,433	4,364,708
France	6,244,664	3,279,194
Switzerland	4,594,462	3,435,047
Netherlands	3,452,492	2,436,320
Spain	-	1,366,207
Guernsey	-	397,228
€	50,590,948	35,579,738

CLEARANCE CAMINO FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4. CASH AND CASH EQUIVALENTS

	31 March 2024	31 March 2023
BNP Paribas S.A	202,779	439,680
€	<u>202,779</u>	<u>439,680</u>

5. OTHER RECEIVABLES AND PREPAYMENTS

	31 March 2024	31 March 2023
Sundry receivables	12,086	8,855
€	<u>12,086</u>	<u>8,855</u>

6. OTHER PAYABLES AND ACCRUED EXPENSES

	31 March 2024	31 March 2023
Administration fees (Note 10)	15,468	9,196
Audit fees	49,106	20,189
Custodian & Depositary fees (Note 10)	26,432	14,236
Directors' fees	-	8,250
Management fees (Note 10)	212,423	158,605
Sundry expenses accrued	74,342	39,695
€	<u>377,771</u>	<u>250,171</u>

7. SHARE CAPITAL

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

Shareholders' net asset value as at 31 March 2024

Share series	No. of shares		Net asset value per share	Fx rate	Net assets
Class A Euro Shares	1,841,254	€	2.4235	1.0000	4,462,340
Class A Sterling Shares	677,075	£	2.3830	1.1697	1,887,249
Euro Management Class Shares	50,001	€	3.1179	1.0000	155,899
Class A US Dollar Shares	110,941	US\$	1.1357	0.9259	116,662
Class B Sterling Shares	12,142,282	£	1.1811	1.1697	16,774,090
Class B Euro Shares	11,811,602	€	1.2154	1.0000	14,355,690
Class B US Dollar Shares	7,344,267	US\$	1.0908	0.9259	7,417,680
Class C Sterling Shares*	-	£	-	1.1697	-
Class C Euro Shares	3,011,851	€	1.3077	1.0000	3,938,622
Class C US Dollar Shares	1,697,767	US\$	0.8748	0.9259	1,375,224
Total	<u>38,687,040</u>			€	<u>50,483,456</u>

*Class C Sterling Shares were delisted on 14 April 2023 and were terminated on 24 October 2023.

CLEARANCE CAMINO FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7. SHARE CAPITAL (CONTINUED)

Shareholders' net asset value as at 31 March 2023

Share series	No. of shares	Net asset value per share	Fx rate	Net assets
Class A Euro Shares	2,045,205 €	2.0456	1.0000	4,183,633
Class A Sterling Shares	861,988 £	2.0672	1.1381	2,027,969
Euro Management Class Shares	50,001 €	2.5929	1.0000	129,648
Class A US Dollar Shares	110,941 US\$	0.9643	0.9204	98,470
Class B Sterling Shares	8,063,449 £	1.0195	1.1381	9,355,693
Class B Euro Shares	9,026,902 €	1.0208	1.0000	9,214,470
Class B US Dollar Shares	7,464,168 US\$	0.9216	0.9204	6,331,681
Class C Sterling Shares	2 £	1.0042	1.1381	2
Class C Euro Shares	3,011,851 €	1.0951	1.0000	3,298,175
Class C US Dollar Shares*	1,697,767 US\$	0.7369	0.9204	1,151,606
Total	32,332,274		€	35,791,347

*Class C US Dollar Shares launched on 31 May 2022.

The movement in the number of shares is as follows:

Share series as at 31 March 2024	Opening Shares	Subscriptions	Redemptions	Closing Shares
Class A Euro Shares	2,045,205	-	(203,951)	1,841,254
Class A Sterling Shares	861,988	-	(184,913)	677,075
Euro Management Class Shares	50,001	-	-	50,001
Class A US Dollar Shares	110,941	-	-	110,941
Class B Sterling Shares	8,063,449	6,783,224	(2,704,391)	12,142,282
Class B Euro Shares	9,026,902	3,504,065	(719,365)	11,811,602
Class B US Dollar Shares	7,464,168	791,048	(910,949)	7,344,267
Class C Sterling Shares*	2	-	(2)	-
Class C Euro Shares	3,011,851	-	-	3,011,851
Class C US Dollar Shares	1,697,767	-	-	1,697,767
Share series as at 31 March 2023	Opening Shares	Subscriptions	Redemptions	Closing Shares
Class A Euro Shares	2,216,042	75,782	(246,619)	2,045,205
Class A Sterling Shares	998,638	69,648	(206,298)	861,988
Euro Management Class Shares	50,001	-	-	50,001
Class A US Dollar Shares	267,410	23,622	(180,091)	110,941
Class B Sterling Shares	9,210,562	432,823	(1,579,936)	8,063,449
Class B Euro Shares	7,957,097	1,397,565	(327,760)	9,026,902
Class B US Dollar Shares	7,347,157	681,741	(564,730)	7,464,168
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

*Class C Sterling Shares were delisted on 14 April 2023 and were terminated on 24 October 2023.

**Class C US Dollar Shares launched on 31 May 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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. No share classes are subordinated to another class.

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.

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 2023 to 31 March 2024	1 April 2022 to 31 March 2023
Opening balance	28,170,604	30,637,923
Shares issued	12,637,074	4,930,247
Shares redeemed	(5,914,588)	(7,397,566)
Closing balance	€ <u>34,893,090</u>	<u>28,170,604</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**FOR THE YEAR ENDED 31 MARCH 2024****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. The Company regards its capital as its redeemable participating shares.

Capital management activities for the year ended 31 March 2024 included subscriptions of €12,637,074 (31 March 2023: €4,930,247) and redemptions of €5,914,588 (31 March 2023: €7,397,566). 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, DEPOSITARY FEES AND AUDIT 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 (Investment Manager up until 28 September 2017) 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 totaled €447,988 (31 March 2023: €446,116) for the year, €212,423 (31 March 2023: €158,605) 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 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").

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**FOR THE YEAR ENDED 31 MARCH 2024****10. MANAGEMENT, PERFORMANCE, ADMINISTRATION, CUSTODIAN, DIRECTORS FEES, DEPOSITARY FEES AND AUDIT FEES (CONTINUED)****(ii) Performance fees (continued)**

The Performance Fee per Share amounts to 15% of the Outperformance per share (being the excess of the Performance per share over the Benchmark Return 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.

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 (31 March 2023: €Nil) for the year. €Nil (31 March 2023: € Nil) 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 €15,468 (31 March 2023: €9,196) in respect of administration fees outstanding at the year end. The administration fee charged to the statement of comprehensive income is €59,243 (31 March 2023: €60,193).

(c) Custodian fees

Pursuant to the Custody Agreement, BNP Paribas S.A. (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 €20,249 (31 March 2023: €12,103) in respect of custodian fees outstanding at the year end. The custodian fee charged to the statement of comprehensive income is €101,339 (31 March 2023: €102,907).

(d) Directors' fees

Directors' fees during the year amounted to €64,916 (31 March 2023: €58,181). €Nil (31 March 2023: €8,250) of Directors' fees were payable at the year end.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**FOR THE YEAR ENDED 31 MARCH 2024****10. MANAGEMENT, PERFORMANCE, ADMINISTRATION, CUSTODIAN, DIRECTORS FEES, DEPOSITARY FEES AND AUDIT FEES (CONTINUED)****(e) Depositary fees**

BNP Paribas S.A., – 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.

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 €6,183 (31 March 2023: €2,133) in respect of depositary fees outstanding at the year end. The depositary fee charged to the statement of comprehensive income is €25,510 (31 March 2023: €25,495).

(f) Audit fees

Audit fees during the year amounted to €77,846 (31 March 2023: €23,661). €49,106 (31 March 2023: €20,189) of Audit fees were payable at the year end. €55,785 of these fees are in relation to KPMG Channel Islands Limited with the remainder of these fees attributable to the previous Auditor Deloitte LLP. There are no non audit fees included in amounts disclosed.

11. RELATED PARTIES

Clearance Capital Limited

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. Clearance Capital Limited held 1 Management Share Class as at 31 March 2024.

Directors fees for the year ended 31 March 2024 are disclosed in Note 10.

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 £1,600. 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 €282,712 in the year (31 March 2023: €292,899).

13. ULTIMATE CONTROLLING PARTY

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**FOR THE YEAR ENDED 31 MARCH 2024****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 30 September 2022.

Clearance Capital Limited (the "Investment 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.

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 S.A., Guernsey Branch. There is a potential credit risk on these cash balances and the amounts are disclosed in note 4. As at 31 March 2024, Standard & Poors rating agency has assigned BNP Paribas S.A., Guernsey Branch a long term credit rating of A+ (31 March 2023: A+).

Substantially all of the assets of the Company are held by BNP Paribas S.A., 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

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.

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

Financial Liabilities:	31 March 2024	31 March 2023
1-3 months	51,662,320	36,263,502
3-6 months	123,448	59,884
	€ 51,785,768	36,323,386

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 monetary policy responses by central banks to uncertain and unequal inflation and economic growth prospects across the region, and an unstable regional and global geopolitical environment. 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Currency risk (continued)

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

	31 March 2024	31 March 2023
Assets	€	€
Euro	23,927,085	15,600,892
Sterling	14,696,850	12,116,569
Swiss Franc	4,650,590	3,532,257
Swedish Krona	8,510,348	5,056,727
Norwegian Krone	150	151
US Dollar	745	16,790
Liabilities		
Euro	(406,758)	(532,039)
Sterling	(683,423)	-
Swedish Krona	(212,131)	-
US Dollar	-	-

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 net assets 31 March 2024	Effect on net assets 31 March 2023
		€	€
EUR/GBP	+10%	1,401,343	1,211,657
EUR/GBP	-10%	(1,401,343)	(1,211,657)
EUR/SEK	+10%	829,822	505,673
EUR/SEK	-10%	(829,822)	(505,673)
EUR/NOK	+10%	15	15
EUR/NOK	-10%	(15)	(15)
EUR/CHF	+10%	465,059	353,226
EUR/CHF	-10%	(465,059)	(353,226)
EUR/USD	+10%	75	1,679
EUR/USD	-10%	(75)	(1,679)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

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 2024	31 March 2023
Trading securities held long	Non-interest bearing	50,590,948	35,579,738
Cash and cash equivalents	Floating	202,779	439,680
Dividends receivable	Non-interest bearing	91,764	120,190
Securities sold receivable	Non-interest bearing	888,191	174,923
Other receivables and prepayments	Non-interest bearing	12,086	8,855
		€ 51,785,768	36,323,386
Financial Liabilities:			
Other payables and accrued expenses	Non-interest bearing	(1,302,312)	(532,039)
		€ (1,302,312)	(532,039)

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 YEAR ENDED 31 MARCH 2024

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Fair Value Measurement Risk (continued)

The following table summarises the valuation of the Company's investments by the IFRS fair value hierarchy as at 31 March 2024 and 31 March 2023:

		31 March 2024			
		Level 1	Level 2	Level 3	Total
Trading securities held long		50,590,948	-	-	50,590,948
€		50,590,948	-	-	50,590,948

		31 March 2023			
		Level 1	Level 2	Level 3	Total
Trading securities held long		35,579,738	-	-	35,579,738
€		35,579,738	-	-	35,579,738

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.

The financial instruments not measured at FVTPL include:

- i. cash and cash equivalents, receivables, payables and subscription for shares not yet allocated. These are short-term financial assets and financial liabilities whose carrying amounts approximate fair value, because of their short-term nature and the high credit quality of counterparties; and
- ii. net assets attributable to holders of redeemable participating shares. The Company routinely redeems and issues the redeemable shares at the amount equal to the proportionate share of net assets of the Company at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying amount of net assets attributable to holders of redeemable participating shares approximates their fair value. The shares are categorised into Level 2 of the fair value hierarchy.

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	31 March 2024 €	31 March 2023 €
Investments held at fair value through profit or loss			
Effect on net assets/comprehensive income	+10%	5,059,095	3,557,974
Effect on net assets/comprehensive income	-10%	(5,059,095)	(3,557,974)

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**FOR THE YEAR ENDED 31 MARCH 2024****15. EXCHANGE RATES**

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

	<u>31 March 2024</u>	<u>31 March 2023</u>
British Pound	0.8549	0.8787
Norwegian Krone	11.7165	9.4999
South African Rand	20.5363	15.1998
Swedish Krona	11.5480	10.1251
Swiss Franc	0.9728	0.9998
US Dollar	1.0800	1.0865

16. SIGNIFICANT EVENTS DURING THE YEAR.

Class C Sterling Shares were delisted on 14 April 2023 and were terminated on 24 October 2023.

The ongoing Russian invasion of Ukraine along with the armed conflict in the Middle East in the wake of the Hamas attack on Israel on 7 October 2023 have a negative impact on the European economic outlook, including contributing to continuing uncertainty in the outlook for inflation and consequently interest rates. The portfolio has no direct exposure to Russia, Ukraine, Israel, or the Middle East.

KPMG Channel Islands Limited have been appointed as the independent auditors effective 19 December 2023 (replacing Deloitte LLP).

There have been no other significant events during the year.

17. SIGNIFICANT EVENTS SINCE THE YEAR END

An Addendum to the Prospectus was issued on 16 May 2024 to include update in change of Auditor.

On 5 August 2024 BNP Paribas S.A., will cease operating as Custodian and Depositary.

Northern Trust (Guernsey) Limited will be appointed as Custodian and Depositary on 6 August 2024.

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 2024.

18. RESTATEMENT OF COMPARATIVE INFORMATION

The prior year financial statements presented all share classes as equity. This treatment has been revised in the current year to reflect all share classes as liabilities. This has also been adjusted in the prior year. This has resulted in presentation of Statement of Changes in Net Assets Attributable to Holders of Participating Shares instead of Statement of Changes in Equity. The profit or loss is now described as Changes in Net Assets Attributable to Holders of Participating Shares. The relevant terminology has also been updated elsewhere in the financial statements and is indicated by the word "restated".

While the accounting classification has changed, this has not resulted in any changes in net assets which are attributable to any share class.

CLEARANCE CAMINO FUND LIMITED

PORTFOLIO STATEMENT AS AT 31 MARCH 2024 (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	22,353	1,252,991	1,252,991	1,273,562	1,273,003	2.52%	Brussels
CH0008837566	Allreal Holding AG	CHF	1,628	243,650	260,873	252,177	259,073	0.51%	Switzerland
GB00BVGBWW93	Assura Plc	GBP	513,382	230,952	267,939	217,469	254,128	0.50%	London
GG00B4ZPCJ00	Balanced Commercial Property Trust Ltd	GBP	141,950	107,396	125,723	115,476	135,153	0.27%	London
GB0002869419	Big Yellow Group Plc	GBP	16,088	162,817	190,321	171,096	200,221	0.40%	London
GB0001367019	British Land Plc	GBP	286,826	911,932	1,058,881	1,133,680	1,325,870	2.63%	London
BE0974273055	Care Property Investment	EUR	86,880	1,181,907	1,181,907	1,141,603	1,146,816	2.27%	Brussels
FR0010828137	Carmila SA	EUR	21,705	316,694	316,694	350,536	349,885	0.69%	Paris
SE0000379190	Castellum AB	SEK	86,977	11,160,499	986,920	12,296,373	1,061,227	2.10%	Stockholm
SE0001664707	Catena AB	SEK	27,503	11,393,791	1,007,353	14,425,324	1,245,589	2.47%	Stockholm
SE0010832204	Cibus Nordic Real Estate AB	SEK	170,557	18,757,961	1,614,420	23,899,300	2,072,145	4.10%	Stockholm
BE0003593044	Cofinimmo SA	EUR	9,688	603,783	603,783	589,030	587,577	1.16%	Brussels
SE0001634262	Dios Fastigheter AB	SEK	315,475	23,895,815	2,128,426	27,146,624	2,353,494	4.66%	Stockholm
FR0010040865	Gecina	EUR	11,130	1,137,482	1,137,482	1,055,959	1,053,455	2.09%	Paris
GB00BF5H9P87	Great Portland Estates Plc	GBP	216,606	898,661	1,047,636	841,298	982,526	1.95%	London
GB00BK7YQK64	Hammerson Plc	GBP	880,495	239,041	277,348	262,035	306,702	0.61%	London
GB00BYXVMJ03	Impact Healthcare REIT Plc	GBP	153,797	126,387	147,737	129,420	151,470	0.30%	London
CH0273774791	Intershop Holding AG	CHF	401	240,870	258,978	259,648	267,126	0.53%	Switzerland
SE0016101679	K-fast Holding AB	SEK	264,040	5,103,189	453,848	5,579,165	487,015	0.96%	Stockholm
FR0000121964	Klepierre	EUR	54,766	1,153,992	1,153,992	1,315,479	1,314,384	2.60%	Paris
GB00BYW0PQ60	Land Securities Group	GBP	94,514	570,367	658,529	621,997	727,645	1.44%	London
GB00B4WFW713	LondonMetric Property Plc	GBP	1,201,947	2,243,144	2,618,346	2,441,154	2,856,765	5.66%	London
FR0010241638	Mercialys SA	EUR	144,253	1,413,079	1,413,079	1,555,769	1,556,489	3.08%	Paris
BE0003853703	Montea NV	EUR	17,640	1,233,036	1,233,036	1,472,058	1,472,940	2.92%	Brussels
NL0012365084	NSI NV	EUR	119,476	3,094,478	3,094,478	2,273,628	2,270,044	4.50%	Amsterdam
GB00B0LCW208	Picton Property Income Ltd	GBP	1,374,953	910,953	1,062,450	895,782	1,048,578	2.08%	London

CLEARANCE CAMINO FUND LIMITED

PORTFOLIO STATEMENT AS AT 31 MARCH 2024 (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)									
CH0018294154	PSP Swiss Property	CHF	19,513	2,015,009	2,097,570	2,308,388	2,371,033	4.70%	Switzerland
GB00B1N7Z094	Safestore Holdings Plc	GBP	20,577	153,416	179,485	155,305	181,596	0.36%	London
SE0005127818	Sagax AB	SEK	13,709	3,472,447	311,069	3,859,769	335,246	0.66%	Stockholm
GG00BQZCBZ44	Shurgard Self Storage Ltd	EUR	20,356	755,299	755,299	842,942	842,433	1.67%	Brussels
SE0017565476	Swedish Logistic Property AB	SEK	264,953	7,286,208	637,270	8,564,606	744,520	1.47%	Stockholm
CH0008038389	Swiss Prime Site AG	CHF	19,412	1,693,556	1,713,940	1,650,505	1,697,230	3.36%	Switzerland
DE0008303504	TAG Immobilien AG	EUR	230,169	2,125,986	2,125,986	2,917,392	2,917,392	5.78%	Frankfurt
GB00BJGTLF51	Target Healthcare REIT Plc	GBP	343,212	289,897	334,168	287,612	338,018	0.67%	London
GB00BG49KP99	Tritax Big Box REIT Plc	GBP	1,143,842	1,886,384	2,190,431	1,800,407	2,103,217	4.17%	London
FR0013326246	Unibail-Rodamco-Westfield	EUR	26,449	1,460,704	1,460,704	1,972,566	1,970,451	3.90%	Paris
GB0006928617	Unite Group	GBP	133,802	1,354,789	1,587,487	1,308,918	1,530,619	3.03%	London
BE0003878957	VGP NV	EUR	2,243	245,833	245,833	237,870	237,982	0.47%	Brussels
DE000A1ML7J1	Vonovia SE	EUR	149,965	3,219,581	3,219,581	4,103,792	4,109,041	8.14%	Frankfurt
GB00BD2NCM38	Warehouse REIT Plc	GBP	1,852,372	1,585,826	1,832,690	1,530,985	1,789,674	3.55%	London
BE0974349814	Warehouses De Pauw CVA	EUR	55,961	1,379,971	1,379,971	1,482,407	1,480,728	2.93%	Brussels
NL0000289213	Wereldhave NV	EUR	81,887	1,179,450	1,179,450	1,184,905	1,182,448	2.34%	Amsterdam
					<u>46,804,104</u>		<u>50,590,948</u>		
					Cash and cash equivalents		202,779		
					Other Current Assets		992,041		
					Total Current Liabilities		<u>(1,302,312)</u>		
					Net Assets attributable to shareholders		<u>50,483,456</u>		

CLEARANCE CAMINO FUND LIMITED

SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)* FOR THE YEAR ENDED 31 MARCH 2024

Purchases

Description	Quantity	Cost €
Castellum AB	571,972	6,257,158
British Land Plc	1,241,213	4,754,110
Vonovia SE	196,041	4,007,234
LondonMetric Property Plc	1,790,333	3,925,150
Catena AB	103,699	3,497,494
Cibus Nordic Real Estate AB	313,606	2,946,593
Sagax AB	146,389	2,760,029
Unite Group	241,766	2,742,064
Great Portland Estates Plc	553,657	2,704,852
Fabege AB	324,344	2,361,917
LEG Immobilien REIT	38,369	2,176,666
PSP Swiss Property	19,552	2,101,587
Warehouse REIT Plc	1,984,448	1,964,198
Montea NV	26,701	1,890,330
Fastighets AB Balder	419,317	1,888,976
Dios Fastigheter AB	260,902	1,789,229
TAG Immobilien AG	176,115	1,775,485
Hammerson Plc	5,665,073	1,758,491
Derwent London Plc	69,638	1,686,533
Warehouses De Pauw CVA	65,224	1,644,346

Sales

Description	Quantity	Proceeds €
Catena AB	141,042	4,954,016
British Land Plc	1,132,910	4,878,671
Castellum AB	484,995	4,561,397
LEG Immobilien REIT	70,341	4,173,259
Segro PLC	375,397	3,562,045
Vonovia SE	155,258	3,077,180
Sagax AB	132,680	2,765,593
Fabege AB	324,344	2,591,492
Land Securities Group	336,077	2,431,516
Fastighets AB Balder	503,600	2,271,043
Derwent London Plc	92,490	2,172,874
Montea NV	24,596	1,779,166
Swiss Prime Site AG	19,395	1,680,725
Unite Group	140,164	1,642,952
Great Portland Estates Plc	337,051	1,630,236
Cibus Nordic Real Estate AB	143,049	1,588,430
Dios Fastigheter AB	260,913	1,488,478
Hammerson Plc	4,784,578	1,438,608
LondonMetric Property Plc	588,386	1,367,395
Warehouses De Pauw CVA	47,514	1,271,772

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