

CLEARANCE CAMINO FUND LIMITED

INTERIM UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD 1 APRIL 2024 TO 30 SEPTEMBER 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

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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 16 May 2024, KPMG Channel Islands Limited were appointed Independent Auditor.

*** On 15 July 2024, Northern Trust (Guernsey) Limited were appointed Custodian and Depositary.

CLEARANCE CAMINO FUND LIMITED

INVESTMENT MANAGER'S REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2024

The movement in the net asset value of Clearance Camino Fund Limited's (the "Company's") shares during the six months ended 30 September 2024 amounted to the following:

Share class	Currency	Net return for the six months ended 30 September 2024	Net return for the year ended 31 March 2024
Class A Euro Shares	Euro	+12.7%	+18.5%
Class B Euro Shares	Euro	+13.0%	+19.1%
Class C Euro Shares	Euro	+13.1%	+19.4%
Class A Sterling Shares	Pound Sterling	+9.6%	+15.3%
Class B Sterling Shares	Pound Sterling	+9.9%	+15.8%
Class C Sterling Shares*	Pound Sterling	-	-
Class A US Dollar Shares	US Dollars	+16.4%	+17.8%
Class B US Dollar Shares	US Dollars	+16.7%	+18.4%
Class C US Dollar Shares	US Dollars	+16.0%	+18.7%

*Relaunched 24 September 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 six months ended 30 September 2024	Net return for the year ended 31 March 2024
FTSE/EPRA NAREIT Developed Europe Net Total Return Index	Euro	+12.3%	+18.6%
Eurostoxx 50 Net Total Return Index	Euro	+0.2%	+20.8%

The European public real estate equity market, as measured by EPRA, increased by 12.3% during the year ended 30 September 2024, building on the positive return of 18.6% of the preceding year while reversing some of the underperformance compared to the broader European equity market observed in the period from September 2022, as measured by Eurostoxx. The continued recovery has benefited from a moderation in inflation and interest rate outlook, leading to a decrease in long term cost of capital for European real estate companies with many companies taking advantage of their access to public debt and equity markets by raising fresh debt and equity capital.

The Company's Class B Euro shares outperformed the sector's return by 0.7% on a net basis over the six months ended 30 September 2024.

CLEARANCE CAMINO FUND LIMITED

INVESTMENT MANAGER'S REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (CONTINUED)

Investment portfolio

As at 30 September 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 30 September 2024	Exposure as portion of net asset value as at 31 March 2024
Germany	18%	14%
United Kingdom	31%	28%
Nordic countries	16%	19%
France	7%	10%
Benelux	9%	16%
Switzerland	8%	9%
Iberia	4%	1%
Other regions	7%	3%
Sector		
Office	23%	20%
Residential	21%	16%
Industrial & logistics	19%	24%
Retail	18%	23%
Healthcare	5%	7%
Student residential	4%	3%
Self-storage	2%	2%
Other	8%	5%

Outlook

The results of the 2024 UK and US election ushered in a new era for both countries, reflected in 10-year sovereign bond yields increasing by more than 40 basis points in both countries during October. The first Labour budget in more than a decade was presented with an ambitious spending and capital investment plan only partially funded by tax hikes. The protectionist stance of Donald Trump, the incoming US President, has led to expectations of inflation in the US, translating into higher long-term yields, and more uncertainty regarding the economic growth outlook in Europe.

We remain focussed on identifying companies in our sector that offer the best risk-adjusted return prospects. Operational performance in the sector remains broadly resilient, whilst the tailwind of rampant inflation on rental values has given way to a more uncertain economic growth outlook. Credit spreads in the European public credit markets remain tight, affording those companies with strong balance sheets the opportunities to finance growth in an accretive manner.

CLEARANCE CAPITAL LIMITED

21 November 2024

CLEARANCE CAMINO FUND LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2024

	Notes	30 September 2024 €	31 March 2024 €
CURRENT ASSETS			
Investments held at fair value through profit or loss	3	55,845,629	50,590,948
Dividends receivable		75,067	91,764
Interest receivable		1,249	-
Securities sold receivable		722,077	888,191
Other receivables and prepayments	5	7,852	12,086
Cash and cash equivalents	4	1,944,445	202,779
TOTAL ASSETS		58,596,319	51,785,768
CURRENT LIABILITIES			
Securities purchased payable		1,391,173	895,853
Subscription for shares not yet allocated		-	28,688
Other payables and accrued expenses	6	556,901	377,771
TOTAL LIABILITIES (excluding net assets attributable to the holders of redeemable participating shares)*		1,948,074	1,302,312
NET ASSETS ATTRIBUTABLE TO THE HOLDERS OF REDEEMABLE PARTICIPATING SHARES	7	56,648,245	50,483,456
TOTAL LIABILITIES		58,596,319	51,785,768
Net asset value per Class A Euro Shares	7	€ 2.7305	2.4235
Net asset value per Class A Sterling Shares	7	£ 2.6129	2.3830
Net asset value per Euro Management Class Shares	7	€ 3.5397	3.1179
Net asset value per Class A US Dollar Shares	7	US\$ 1.3222	1.1357
Net asset value per Class B Sterling Shares	7	£ 1.2983	1.1811
Net asset value per Class B Euro Shares	7	€ 1.3728	1.2154
Net asset value per Class B US Dollar Shares	7	US\$ 1.2732	1.0908
Net asset value per Class C Sterling Shares**	7	£ 1.0057	-
Net asset value per Class C Euro Shares	7	€ 1.4793	1.3077
Net asset value per Class C US Dollar Shares	7	US\$ 1.0146	0.8748

* Restated, see Note 18.

** Relaunched 24 September 2024.

The financial statements were approved and authorised for issue by the Board of Directors on 21 November 2024.

(The notes on pages 13 to 22 form an integral part of these financial statements)

CLEARANCE CAMINO FUND LIMITED**STATEMENT OF COMPREHENSIVE INCOME****FOR THE PERIOD 1 APRIL 2024 TO 30 SEPTEMBER 2024**

		1 April 2024 to 30 September 2024	1 April 2023 to 30 September 2023
	Notes	€	€
INCOME			
Dividend income	2	1,499,190	852,289
Interest income	2	1,974	8,690
Net gains/(losses) from financial assets at fair value through profit or loss	3	5,673,968	(363,565)
Foreign exchange losses	2	(9,582)	(13,449)
Net gains from investment results		7,165,550	483,965
EXPENDITURE			
Interest expense	2	146	-
Administration fees	10	98,639	28,764
Audit fees		28,833	12,146
Custodian fees	10	86,178	44,593
Depository fees	10	33,067	12,685
Directors fees	10	34,275	31,015
Legal and Professional fees		17,613	12,779
Listing fees		5,824	4,501
Management fees	10	265,587	206,158
Regulatory fees		4,603	3,758
Research fees		6,222	7,735
Sundry expenses		30,747	20,975
		624,012	385,109
INCREASE IN NET ASSETS ATTRIBUTABLE TO THE HOLDERS OF REDEEMABLE PARTICIPATING SHARES BEFORE TAX*		6,541,538	98,856
Withholding tax	12	267,524	136,021
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO THE HOLDERS OF REDEEMABLE PARTICIPATING SHARES*		6,274,014	(37,165)

* Restated, see Note 18.

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

(The notes on pages 13 to 22 form an integral part of these financial statements)

CLEARANCE CAMINO FUND LIMITED**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)****FOR THE PERIOD 1 APRIL 2024 TO 30 SEPTEMBER 2024**

		1 April 2024 to 30 September 2024	1 April 2023 to 30 September 2023
Earnings attributable to Share - Class A Euro Shares ^	€	0.2996	0.0061
Based on Weighted Average Number of shares:		1,682,232	1,989,775
Earnings attributable to Share - Class A Sterling Shares	£	0.2314	(0.0209)
Based on Weighted Average Number of shares:		675,077	782,517
Earnings attributable to Share - Euro Management Class Shares	€	0.4217	0.0221
Based on Weighted Average Number of shares:		50,001	50,001
Earnings attributable to Share - Class A US Dollar Shares	US\$	0.3579	(0.0237)
Based on Weighted Average Number of shares:		110,941	110,941
Earnings attributable to Share - Class B Sterling Shares	£	0.1335	(0.0141)
Based on Weighted Average Number of shares:		11,700,216	9,516,339
Earnings attributable to Share - Class B Euro Shares	€	0.1576	(0.0010)
Based on Weighted Average Number of shares:		12,013,490	10,800,836
Earnings attributable to Share - Class B US Dollar Shares	US\$	0.1736	(0.0226)
Based on Weighted Average Number of shares:		6,468,210	7,539,742
Earnings attributable to Share - Class C Sterling Shares	£	(367,404)	-
Based on Weighted Average Number of shares:		60,839	2
Earnings attributable to Share - Class C Euro Shares	€	0.1716	0.0055
Based on Weighted Average Number of shares:		3,011,852	3,011,852
Earnings attributable to Share - Class C US Dollar Shares	US\$	0.1398	(0.0152)
Based on Weighted Average Number of shares:		1,697,767	1,697,767

^ Earnings per share disclosed above are both Basic and Diluted earnings per share. The profit/(loss) for each share class are disclosed on pages 7 to 8.

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

(The notes on pages 13 to 22 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 PERIOD 1 APRIL 2024 TO 30 SEPTEMBER 2024

The Company	Notes	SHARE CAPITAL ACCOUNT	RETAINED EARNINGS	TOTAL
Balance at 1 April 2024		34,893,090	15,590,366	50,483,456
Issuance of redeemable participating shares	8	5,062,185	-	5,062,185
Redemption of redeemable participating shares	8	(5,171,410)	-	(5,171,410)
Change in net assets		-	6,274,014	6,274,014
Balance as at 30 September 2024		€ 34,783,865	21,864,380	56,648,245
Class A Euro Shares*				
Balance at 1 April 2024		(918,912)	5,381,252	4,462,340
Redemption of redeemable participating shares	7	(771,919)	-	(771,919)
Change in net assets		-	503,968	503,968
Balance as at 30 September 2024		€ (1,690,831)	5,885,220	4,194,389
Class A Sterling Shares*				
Balance at 1 April 2024		(697,762)	2,311,243	1,613,481
Redemption of redeemable participating shares	7	(8,223)	-	(8,223)
Change in net assets		-	202,104	202,104
Foreign exchange loss		-	(45,892)	(45,892)
Balance as at 30 September 2024		£ (705,985)	2,467,455	1,761,470
Euro Management Class Shares*				
Balance at 1 April 2024		-	155,899	155,899
Change in net assets		-	21,087	21,087
Balance as at 30 September 2024		€ -	176,986	176,986
Class A US Dollar Shares*				
Balance at 1 April 2024		(34,034)	141,015	106,981
Change in net assets		-	16,070	16,070
Foreign exchange gain		-	23,640	23,640
Balance as at 30 September 2024		US\$ (34,034)	180,725	146,691
Class B Sterling Shares*				
Balance at 1 April 2024		13,484,629	856,171	14,340,800
Issuance of redeemable participating shares	7	466,081	-	466,081
Redemption of redeemable participating shares	7	(1,814,128)	-	(1,814,128)
Change in net assets		-	1,754,469	1,754,469
Foreign exchange loss		-	(192,902)	(192,902)
Balance as at 30 September 2024		£ 12,136,582	2,417,738	14,554,320

* 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 13 to 22 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 PERIOD 1 APRIL 2024 TO 30 SEPTEMBER 2024

	Notes	SHARE CAPITAL ACCOUNT	RETAINED EARNINGS	TOTAL
Class B Euro Shares*				
Balance at 1 April 2024		14,020,139	335,552	14,355,691
Issuance of redeemable participating shares	7	620,461	-	620,461
Redemption of redeemable participating shares	7	(204,501)	-	(204,501)
Change in net assets		-	1,893,791	1,893,791
Balance as at 30 September 2024	€	<u>14,436,099</u>	<u>2,229,343</u>	<u>16,665,442</u>
Class B US Dollar Shares*				
Balance at 1 April 2024		9,106,376	(1,095,283)	8,011,094
Issuance of redeemable participating shares	7	1,711,461	-	1,711,461
Redemption of redeemable participating shares	7	(2,372,639)	-	(2,372,639)
Change in net assets		-	908,537	908,537
Foreign exchange gain		-	214,438	214,438
Balance as at 30 September 2024	US\$	<u>8,445,198</u>	<u>27,692</u>	<u>8,472,891</u>
Class C Sterling Shares*				
Balance at 1 April 2024		(666,418)	666,418	-
Issuance of redeemable participating shares	7	2,264,181	-	2,264,181
Change in net assets		-	13,164	13,164
Foreign exchange loss		-	(380,568)	(380,568)
Balance as at 30 September 2024	£	<u>1,597,763</u>	<u>299,014</u>	<u>1,896,777</u>
Class C Euro Shares*				
Balance at 1 April 2024		1,983,879	1,954,743	3,938,622
Change in net assets		-	516,882	516,882
Balance as at 30 September 2024	€	<u>1,983,879</u>	<u>2,471,625</u>	<u>4,455,504</u>
Class C US Dollar Shares*				
Balance at 1 April 2024		1,600,000	(114,758)	1,485,242
Issuance of redeemable participating shares	7	-	-	-
Change in net assets		-	182,956	182,956
Foreign exchange loss		-	54,362	54,362
Balance as at 30 September 2024	US\$	<u>1,600,000</u>	<u>122,559</u>	<u>1,722,559</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 13 to 22 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 PERIOD 1 APRIL 2023 TO 30 SEPTEMBER 2023

The Company	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	8	9,547,712	-	9,547,712
Redemption of redeemable participating shares	8	(2,082,421)	-	(2,082,421)
Change in net assets**		-	(37,165)	(37,165)
Balance as at 30 September 2023	€	<u>35,635,895</u>	<u>7,583,578</u>	<u>43,219,473</u>
Class A Euro Shares*				
Balance at 1 April 2023		(484,096)	4,667,729	4,183,633
Redemption of redeemable participating shares	7	(348,402)	-	(348,402)
Change in net assets**		-	12,234	12,234
Balance as at 30 September 2023	€	<u>(832,498)</u>	<u>4,679,963</u>	<u>3,847,465</u>
Class A Sterling Shares*				
Balance at 1 April 2023		(307,580)	2,089,525	1,781,945
Redemption of redeemable participating shares	7	(326,542)	-	(326,542)
Change in net assets**		-	8,592	8,592
Foreign exchange gain		-	(24,981)	(24,981)
Balance as at 30 September 2023	£	<u>(634,122)</u>	<u>2,073,136</u>	<u>1,439,014</u>
Euro Management Class Shares*				
Balance at 1 April 2023		-	129,648	129,648
Change in net assets**		-	1,103	1,103
Balance as at 30 September 2023	€	<u>-</u>	<u>130,751</u>	<u>130,751</u>
Class A US Dollar Shares*				
Balance at 1 April 2023		(34,034)	141,015	106,981
Change in net assets**		-	107	107
Foreign exchange loss		-	(2,731)	(2,731)
Balance as at 30 September 2023	US\$	<u>(34,034)</u>	<u>138,391</u>	<u>104,357</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 13 to 22 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 PERIOD 1 APRIL 2023 TO 30 SEPTEMBER 2023

The Company	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	5,294,509	-	5,294,509
Redemption of redeemable participating shares	7	(860,349)	-	(860,349)
Change in net assets**		-	(75,487)	(75,487)
Foreign exchange loss		-	(59,091)	(59,091)
Balance as at 30 September 2023	£	<u>13,811,076</u>	<u>(1,290,783)</u>	<u>12,520,293</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	2,853,399	-	2,853,399
Redemption of redeemable participating shares	7	(141,433)	-	(141,433)
Change in net assets**		-	(10,615)	(10,615)
Balance as at 30 September 2023	€	<u>13,781,719</u>	<u>(1,865,898)</u>	<u>11,915,821</u>
Class B US Dollar Shares*				
Balance at 1 April 2023		9,226,549	(2,347,496)	6,879,054
Issuance of redeemable participating shares	7	579,021	-	579,021
Redemption of redeemable participating shares	7	(233,708)	-	(233,708)
Change in net assets**		-	16,499	16,499
Foreign exchange loss		-	(187,186)	(187,186)
Balance as at 30 September 2023	US\$	<u>9,571,862</u>	<u>(2,518,183)</u>	<u>7,053,680</u>
Class C Sterling Shares*				
Balance at 1 April 2023		(666,416)	666,418	2
Balance as at 30 September 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 13 to 22 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 PERIOD 1 APRIL 2023 TO 30 SEPTEMBER 2023**

The Company	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
Change in net assets**		-	16,474	16,474
Foreign exchange loss		-	(1)	(1)
Balance as at 30 September 2023	€	<u>1,983,879</u>	<u>1,330,769</u>	<u>3,314,648</u>
Class C US Dollar Shares*				
Balance at 1 April 2023		1,600,000	(348,841)	1,251,159
Change in net assets**		-	6,260	6,260
Foreign exchange loss		-	(32,069)	(32,069)
Balance as at 30 September 2023	US\$	<u>1,600,000</u>	<u>(374,650)</u>	<u>1,225,350</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 13 to 22 form an integral part of these financial statements)

CLEARANCE CAMINO FUND LIMITED

STATEMENT OF CASH FLOWS

FOR THE PERIOD 1 APRIL 2024 TO 30 SEPTEMBER 2024

		1 April 2024 to 30 September 2024 €	1 April 2023 to 30 September 2023 €
	Notes		
Cash flows from operating activities			
Increase in net assets attributable to the holders of redeemable participating shares before tax*		6,541,538	98,856
Net (profit)/loss from financial assets at fair value through profit or loss	3	(5,673,968)	363,565
Dividend Income		(1,499,190)	(852,289)
Interest Income		(1,974)	(8,690)
		<u>(633,594)</u>	<u>(398,558)</u>
Net changes in operating assets and liabilities			
Decrease/(increase) in other receivables and prepayments		4,234	(1,896)
Increase in other payables and accrued expenses		179,130	102,188
Purchase of securities		(44,311,482)	(39,028,638)
Sale of securities		45,392,203	31,437,254
Withholding tax		(267,524)	(136,021)
Dividend received	12	1,515,887	903,050
Interest received		725	8,690
Net cash flows generated from/(used in) operating activities		<u>1,879,579</u>	<u>(7,113,931)</u>
Cash flows from financing activities			
Proceeds from issuance of shares		5,033,497	8,999,629
Redemptions paid		(5,171,410)	(1,619,511)
Net cash flows (used in)/generated from financing activities		<u>(137,913)</u>	<u>7,380,118</u>
Net increase in cash and cash equivalents		1,741,666	266,187
Cash and cash equivalents at the beginning of the period		202,779	439,680
Cash and cash equivalents at the end of the period		<u>1,944,445</u>	<u>705,867</u>
Supplementary Information[^]			
Switch Subscriptions		-	462,910
Switch Redemptions		-	(462,910)
Non cash Additions		647,387	2,901,336
Non cash Disposals		(647,387)	(2,901,336)

* 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 13 to 22 form an integral part of these financial statements)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1 APRIL 2024 TO 30 SEPTEMBER 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

The financial statements for the period ended 30 September 2024 have been prepared in accordance with IAS 34, ‘Interim Financial Reporting’. The principal accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the most recent Audited Financial Statements for the year ended 31 March 2024. The financial statements of the Company for the year ended 31 March 2024 were prepared in accordance with International Financial Reporting Standards (“IFRS”) which comprise standards and interpretations approved by the International Accounting Standards Board (“IASB”) and International Accounting Standards and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee (“IASC”) that remain in effect.

The financial statements have been prepared for the period 1 April 2024 to 30 September 2024 and are unaudited.

Foreign currency translation

The functional currency is € (Euro). The functional currency is the currency of the primary economic environment in which the Company operates. The financial statements are presented in Euro which is the Company’s functional and presentational currency. As the base currency is Euro, the Company may enter into currency hedges for the account of the Sterling shares and the US Dollar shares to mitigate the impact of fluctuations in the Euro/Sterling and Euro/US Dollar exchange rate.

The average Euro to Sterling exchange rate for the period is 0.8491 (30 September 2023: 0.8647). The average Euro to US Dollar exchange rate for the period is 0.9194 (30 September 2023: 0.9188).

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.

CLEARANCE CAMINO FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD 1 APRIL 2024 TO 30 SEPTEMBER 2024

3. INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

Investments held at fair value through profit or loss	30 September 2024	31 March 2024
Cost brought forward	46,804,104	40,698,545
Additions	44,806,802	80,354,999
Disposals	(41,361,417)	(74,249,440)
Cost carried forward	50,249,489	46,804,104
Fair value adjustment	5,596,140	3,786,844
Fair value carried forward	55,845,629	50,590,948
Net gains/(losses) from investments held at fair value through profit or loss		
Proceeds from sale of investments during the period	45,268,927	72,962,471
Original cost of investments sold during the period	(41,404,255)	(74,249,443)
Net realised gain/(loss) on investments during the period	3,864,672	(1,286,972)
Movement in unrealised gains on investments during the period	1,809,296	8,905,651
Net gains on investments during the period	€ 5,673,968	7,618,679

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

Geographical & foreign currency analysis of investments

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

	30 September 2024	31 March 2024
United Kingdom	19,575,099	13,932,182
Germany	8,980,312	7,026,433
Sweden	8,757,115	8,299,236
France	5,701,706	6,244,664
Switzerland	4,836,975	4,594,462
Belgium	3,202,773	7,041,479
Netherlands	2,821,270	3,452,492
Spain	1,773,675	-
Finland	196,704	-
€	55,845,629	50,590,948

4. CASH AND CASH EQUIVALENTS

	30 September 2024	31 March 2024
BNP Paribas S.A.	-	202,779
Northern Trust (Guernsey) Limited	1,944,445	-
€	1,944,445	202,779

CLEARANCE CAMINO FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD 1 APRIL 2024 TO 30 SEPTEMBER 2024

5. OTHER RECEIVABLES AND PREPAYMENTS

	<u>30 September 2024</u>	<u>31 March 2024</u>
Sundry receivables	7,852	12,086
€	<u>7,852</u>	<u>12,086</u>

6. OTHER PAYABLES AND ACCRUED EXPENSES

	<u>30 September 2024</u>	<u>31 March 2024</u>
Administration fees (Note 10)	73,281	15,468
Audit fees	20,708	49,106
Custodian & Depositary fees (Note 10)	39,250	26,432
Directors' fees	10,901	-
Management fees (Note 10)	288,832	212,423
Performance fees (Note 10)	12,278	-
Sundry expenses accrued	111,651	74,342
€	<u>556,901</u>	<u>377,771</u>

7. SHARE CAPITAL

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

Shareholders' equity as at 30 September 2024

Share series	No. of shares		Net asset value per share	Fx rate	Net assets
Class A Euro Shares	1,536,137	€	2.7305	1.0000	4,194,389
Class A Sterling Shares	674,142	£	2.6129	1.2019	2,117,062
Euro Management Class Shares	50,001	€	3.5397	1.0000	176,986
Class A US Dollar Shares	110,941	US\$	1.3222	0.8960	131,436
Class B Sterling Shares	11,210,380	£	1.2983	1.2019	17,492,446
Class B Euro Shares	12,139,761	€	1.3728	1.0000	16,665,442
Class B US Dollar Shares	6,654,835	US\$	1.2732	0.8960	7,591,854
Class C Sterling Shares*	1,886,000	£	1.0057	1.2019	2,279,684
Class C Euro Shares	3,011,852	€	1.4793	1.0000	4,455,504
Class C US Dollar Shares	1,697,767	US\$	1.0146	0.8960	1,543,442
Total	<u>38,971,816</u>				€ <u>56,648,245</u>

CLEARANCE CAMINO FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD 1 APRIL 2024 TO 30 SEPTEMBER 2024

7. SHARE CAPITAL (CONTINUED)

Shareholders' equity 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>

The movement in the number of shares is as follows:

Share series as at 30 September 2024	Opening Shares	Subscriptions	Redemptions	Closing Shares
Class A Euro Shares	1,841,254	-	(305,117)	1,536,137
Class A Sterling Shares	677,075	-	(2,933)	674,142
Euro Management Class Shares	50,001	-	-	50,001
Class A US Dollar Shares	110,941	-	-	110,941
Class B Sterling Shares	12,142,282	310,881	(1,242,783)	11,210,380
Class B Euro Shares	11,811,602	490,685	(162,526)	12,139,761
Class B US Dollar Shares	7,344,267	1,589,718	(2,279,150)	6,654,835
Class C Sterling Shares*	-	1,886,000	-	1,886,000
Class C Euro Shares	3,011,852	-	-	3,011,852
Class C US Dollar Shares	1,697,767	-	-	1,697,767

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

*Relaunched 24 September 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**FOR THE PERIOD 1 APRIL 2024 TO 30 SEPTEMBER 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 2024 to 30 September 2024	1 April 2023 to 30 September 2023
Opening balance	34,893,090	28,170,604
Shares issued	5,062,185	9,547,712
Shares redeemed	(5,171,410)	(2,082,421)
Closing balance	€ <u>34,783,865</u>	<u>35,635,895</u>

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

9. CAPITAL MANAGEMENT

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

Capital management activities for the period ended 30 September 2024 included subscriptions of €5,062,185 (30 September 2023: €9,547,712) and redemptions of €5,171,140 (30 September 2023: €2,082,421). The Company has the ability to suspend redemption requests and is not subject to externally imposed capital requirements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD 1 APRIL 2024 TO 30 SEPTEMBER 2024

9. CAPITAL MANAGEMENT (CONTINUED)

The Company's objectives for managing capital are:

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

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

(a) Management and Performance fees

(i) Management fees

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

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

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

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

No Management Fee will be levied on the Euro Management class. Management fees totalled €265,587 (30 September 2023: €206,158) for the period, €288,832 (31 March 2024: €212,423) of management fees were payable to the Investment Manager at the period end.

(ii) Performance fees

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

The Performance per Share of a Euro Share, a Sterling Share and a US Dollar Share in respect of a Calculation Period is the difference, expressed as a percentage, between the Net Asset Value per Sterling Share, Euro Share and US Dollar Share on the last Business Day of the relevant Calculation Period calculated in Euro, Sterling and US Dollar respectively and the highest Net Asset Value per Euro Share, Sterling Share and US Dollar Share on the last Business Day of any preceding Calculation Period, which reflects the charging of a Performance Fee (the "High Water Mark per share"). The Performance Fee per Share amounts to 15% of the Outperformance per Share (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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**FOR THE PERIOD 1 APRIL 2024 TO 30 SEPTEMBER 2024****10. MANAGEMENT, PERFORMANCE, ADMINISTRATION, CUSTODIAN, DIRECTORS FEES AND DEPOSITARY FEES (CONTINUED)****(ii) Performance fees (continued)**

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

Performance fees amounted to €12,278 (30 September 2023: €Nil) for the period. €Nil (31 March 2024: €Nil) of performance fees were payable to the Investment Manager at the period end.

(b) Administration fees

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

Included in other payables and accrued expenses is €73,281 (31 March 2024: €15,468) in respect of administration fees outstanding at the period end. The administration fee charged to the Statement of Comprehensive Income is €98,639 (30 September 2023: €28,764).

(c) Custodian fees

Until 14 July 2024, pursuant to the Custody Agreement, BNP Paribas Securities Services SCA was 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 was 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.

From 15 July 2024, pursuant to the Custody Agreement, Northern Trust (Guernsey) Limited (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 less than £100 million and 0.03% of net asset value per annum greater than £100 million, subject to a minimum fee of £130,000 per annum.

Included in other payables and accrued expenses is €Nil (31 March 2024: €20,249) in respect of custodian fees outstanding at the period end. The custodian fee charged to the Statement of Comprehensive Income is €86,178 (30 September 2023: €44,593).

(d) Directors’ fees

Directors’ fees amounted to €34,275 (30 September 2023: €31,015) for the period, €10,901 (31 March 2024: €Nil) of directors’ fees were payable at the period end.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD 1 APRIL 2024 TO 30 SEPTEMBER 2024

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

(e) Depositary fees

Until 15 July 2024, 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.

From 16 July 2024, Northern Trust (Guernsey) Limited – 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 €39,250 (31 March 2024: €6,183) in respect of depositary fees outstanding at the period end. The depositary fee charged to the Statement of Comprehensive Income is €33,067 (30 September 2023: €12,685).

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 30 September 2024.

Directors fees for the year ended 30 September 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 €267,524 in the period (30 September 2023: €136,021).

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 PERIOD 1 APRIL 2024 TO 30 SEPTEMBER 2024

14. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Fair Value Measurement Risk

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

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

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

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

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

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

The following table summarises the valuation of the Company's investments by the IFRS fair value hierarchy as at 30 September 2024 and 31 March 2024:

		30 September 2024			
		Level 1	Level 2	Level 3	Total
Trading securities held long		55,845,629	-	-	55,845,629
€		55,845,629	-	-	55,845,629

		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

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**FOR THE PERIOD 1 APRIL 2024 TO 30 SEPTEMBER 2024****15. EXCHANGE RATES**

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

	<u>30 September 2024</u>	<u>31 March 2024</u>
British Pound	0.8320	0.8549
Norwegian Krone	11.7550	11.7165
South African Rand	18.7422	20.5363
Swedish Krona	11.3130	11.5480
Swiss Franc	0.9414	0.9728
US Dollar	1.1161	1.0800

16. SIGNIFICANT EVENTS DURING THE PERIOD

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. ceased operating as Custodian and Depositary.

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

There have been no other significant events during the period.

17. SIGNIFICANT EVENTS SINCE THE PERIOD END

There have been no events since the period end date, which, in the opinion of the Directors of the Company may have an impact on the financial statements for the period ended 30 September 2024.

18. RESTATEMENT OF COMPARATIVE INFORMATION

The prior period ended 30 September 2023 interim financial statements presented all share classes as equity. This treatment was revised as of 31 March 2024 to reflect all share classes as liabilities. This has also been adjusted in the prior period. 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 30 SEPTEMBER 2024

Security ID	Security Description	Currency	Quantity	Cost	Cost €	Market Value	Market Value €	% of Total	Listing
Investment held at fair value through profit or loss									
GB0006928617	Unite Group	GBP	182,790	1,672,325	1,988,077	1,717,769	2,065,089	3.65%	London
GB0002869419	Big Yellow Group Plc	GBP	21,923	223,742	261,569	277,764	334,101	0.59%	London
GB0033875286	Abrdn Property Income Trust Ltd	GBP	200,388	115,602	137,157	122,537	147,154	0.26%	London
GB00B04V1276	Grainger Plc	GBP	356,986	868,864	1,024,113	877,293	1,053,322	1.86%	London
GB0001367019	British Land Co Plc	GBP	250,351	1,014,937	1,191,721	1,090,279	1,310,075	2.31%	London
GB00B0FYMT95	Helical Plc	GBP	105,954	230,217	269,458	238,132	286,522	0.51%	London
GB00B0LCW208	Picton Property Income Ltd	GBP	59,416	37,986	44,265	44,265	53,272	0.09%	London
GB00BIN7Z094	Safestore Holdings Plc	GBP	118,380	910,672	1,063,948	1,061,573	1,276,231	2.25%	London
GG00B1W3VF54	Sirius Real Estate Ltd	GBP	663,161	623,371	740,579	646,914	777,906	1.37%	London
NL0012365084	NSI NV	EUR	114,299	2,790,909	2,790,909	2,351,702	2,354,559	4.16%	Amsterdam
FI4000312251	Kojamo Oyj	EUR	19,116	177,740	177,740	196,417	196,704	0.35%	Helsinki
ES0105025003	Merlin Properties Socimi SA	EUR	155,996	1,528,761	1,528,761	1,773,675	1,773,675	3.13%	Madrid
SE0007100359	Pandox AB	SEK	27,300	5,077,800	447,865	5,535,075	489,872	0.86%	Stockholm
NL00150006R6	CTP NV	EUR	28,458	458,743	458,743	466,996	466,711	0.82%	Amsterdam
GB00B4WFW713	LondonMetric Property Plc	GBP	389,842	777,109	922,364	798,007	959,571	1.69%	London
DE000LEG1110	LEG Immobilien REIT	EUR	24,807	2,114,529	2,114,529	2,336,323	2,326,400	4.11%	Frankfurt
BE0974288202	Xior Student Housing NV	EUR	8,432	233,259	233,259	285,634	285,423	0.50%	Brussels
GB00B62G9D36	Shaftesbury Capital Plc	GBP	904,905	1,327,739	1,570,939	1,332,473	1,600,919	2.83%	London
GB00B67G5X01	Workspace Group Plc	GBP	35,160	229,643	275,691	228,364	274,676	0.48%	London
SE0001634262	Dios Fastigheter AB	SEK	247,608	19,119,377	1,702,783	21,628,559	1,916,218	3.38%	Stockholm
BE0003593044	Cofinimmo SA	EUR	9,688	603,783	603,783	640,135	639,408	1.13%	Brussels
CH0018294154	PSP Swiss Property	CHF	15,062	1,595,205	1,657,321	1,865,429	1,982,255	3.50%	Switzerland
SE0000170375	Hufvudstaden AB	SEK	14,025	1,947,142	172,623	1,943,865	171,951	0.30%	Stockholm
SE0005127818	Sagax AB	SEK	11,363	3,031,985	268,817	3,282,771	290,479	0.51%	Stockholm
BE0003853703	Montea NV	EUR	19,250	1,516,518	1,516,518	1,437,012	1,437,975	2.54%	Brussels
FR0010828137	Carmila SA	EUR	33,835	568,199	568,199	606,661	604,293	1.07%	Paris
SE0017565476	Swedish Logistic Property AB	SEK	283,564	9,068,278	794,542	10,335,908	914,888	1.62%	Stockholm

CLEARANCE CAMINO FUND LIMITED

PORTFOLIO STATEMENT AS AT 30 SEPTEMBER 2024 (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)									
SE0017780133	Wallenstam AB	SEK	11,110	652,908	57,951	654,934	57,892	0.10%	Stockholm
CH1338987303	Intershop Holding AG	CHF	2,005	240,870	258,978	239,196	254,287	0.45%	Switzerland
CH0008837566	Allreal Holding AG	CHF	4,749	728,910	756,280	754,616	801,047	1.41%	Switzerland
CH0008038389	Swiss Prime Site AG	CHF	17,860	1,531,595	1,572,179	1,693,574	1,799,386	3.18%	Switzerland
SE0000379190	Castellum AB	SEK	95,117	12,657,198	1,112,022	14,117,741	1,251,500	2.21%	Stockholm
FR0010241638	Mercialys SA	EUR	46,668	475,921	475,921	566,550	565,616	1.00%	Paris
DE0008303504	TAG Immobilien AG	EUR	137,472	1,403,412	1,403,412	2,282,035	2,283,410	4.03%	Frankfurt
SE0001664707	Catena AB	SEK	13,462	7,498,334	660,980	7,787,767	690,179	1.22%	Stockholm
BE0003851681	Aedifica SA	EUR	8,540	492,242	492,242	538,660	537,166	0.95%	Brussels
GB00BYXVMJ03	Impact Healthcare REIT Plc	GBP	620,958	554,136	658,781	572,834	688,847	1.22%	London
SE0010832204	Cibus Nordic Real Estate AB	SEK	34,662	4,627,287	405,885	6,117,843	539,557	0.95%	Stockholm
SE0011426428	Nyfosa AB	SEK	12,715	1,296,930	111,367	1,527,071	135,322	0.24%	Stockholm
SE0018012635	Wihlborgs Fastigheter AB	SEK	19,144	2,183,307	192,045	2,247,506	198,328	0.35%	Stockholm
GB00B5ZN1N88	Segro Plc	GBP	220,749	1,959,630	2,324,315	1,929,126	2,318,829	4.09%	London
GB00BG49KP99	Tritax Big Box REIT Plc	GBP	976,287	1,520,182	1,794,743	1,552,784	1,866,836	3.30%	London
GB00BVGBWW93	Assura Plc	GBP	887,508	363,601	428,467	377,013	453,336	0.80%	London
GB00BF5H9P87	Great Portland Estates Plc	GBP	257,899	916,629	1,091,825	917,476	1,103,464	1.95%	London
BE0974349814	Warehouses De Pauw CVA	EUR	11,214	263,793	263,793	268,912	268,463	0.47%	Brussels
SE0016101679	K-fast Holding AB	SEK	83,824	1,608,583	142,991	2,162,659	190,426	0.34%	Stockholm
SE0017832488	Fastighets AB Balder	SEK	91,887	6,494,191	561,785	8,200,915	724,670	1.28%	Stockholm
SE0022062055	Prisma Properties AB	SEK	253,803	6,979,583	621,786	6,836,184	600,129	1.06%	Stockholm
GB00BRJQ8J25	Hammerson Plc	GBP	99,643	283,677	335,460	316,790	380,771	0.67%	London
BE0970185881	Montea NV	EUR	42,392	15,513	15,513	34,846	34,338	0.06%	Brussels
FR0010040865	Gecina	EUR	6,406	647,811	647,811	662,060	662,380	1.17%	Paris
FR0000121964	Klepierre	EUR	53,895	1,252,449	1,252,449	1,586,130	1,586,669	2.80%	Paris
FR0010481960	ARGAN SA	EUR	7,399	546,074	546,074	545,306	545,306	0.96%	Paris

PORTFOLIO STATEMENT AS AT 30 SEPTEMBER 2024 (CONTINUED)25

CLEARANCE CAMINO FUND LIMITED

SIGNIFICANT PORTFOLIO MOVEMENTS*

FOR THE PERIOD 1 APRIL 2024 TO 30 SEPTEMBER 2024

Purchases		
Description	Quantity	Cost
		€
Segro Plc	394,830	4,215,640
ARGAN SA	32,469	2,413,088
Merlin Properties Socimi SA	232,878	2,282,204
British Land Plc	458,212	2,177,901
LEG Immobilien REIT	24,807	2,114,529
Land Securities Group	268,563	2,043,617
Tritax Big Box REIT Plc	1,027,729	1,888,056
Unite Group	168,763	1,828,088
Shaftesbury Capital Plc	1,029,912	1,771,310
Montea NV	21,980	1,740,059
Nyfosa AB	179,409	1,567,425
Catena AB	26,028	1,269,158
Warehouses De Pauw CVA	49,466	1,192,396
Vonovia SE	41,117	1,064,896
Grainger Plc	356,986	1,024,113
Safestore Holdings Plc	97,803	884,463
Great Portland Estates Plc	204,989	872,316
Prisma Properties AB	313,772	768,703
Sirius Real Estate Ltd	663,161	740,579
Hammerson Plc	1,993,557	668,844
Sales		
Description	Quantity	Proceeds
		€
British Land Plc	494,687	2,495,968
LondonMetric Property Plc	1,035,382	2,429,151
Warehouses De Pauw CVA	94,213	2,400,059
Tritax Big Box REIT Plc	1,195,284	2,260,895
Segro Plc	174,081	1,887,983
ARGAN SA	25,070	1,848,269
Cibus Nordic Real Estate AB	147,293	1,827,042
Catena AB	40,069	1,819,250
Warehouse REIT Plc	1,852,372	1,790,110
Vonovia SE	57,550	1,725,299
Nyfosa AB	166,694	1,629,149
Montea NV	20,370	1,616,572
Aedifica SA	23,192	1,417,705
Unite Group	119,775	1,327,668
TAG Immobilien AG	92,697	1,300,366
Picton Property Income Ltd	1,593,647	1,256,469
Mercialys SA	109,596	1,224,334
Care Property Investment	86,880	1,215,751
Wereldhave NV	81,887	1,131,250
Land Securities Group	136,275	1,051,321

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