Clearance
Camino Fund

Monthly investor update - March 2024

The Clearance Camino Fund invests in real estate investment trusts (“REITs”) and other publicly traded real estate companies in Europe. The investment portfolio is diversified and the Fund adheres to a conservative investment strategy, with a strict investment and risk management process. The Fund targets real estate companies with high quality assets, an appropriate and sustainable capital structure and good management. The Fund invests with a medium to long-term objective in real estate companies of all sizes, but adheres to strict liquidity requirements to ensure the investment portfolio remains liquid at all times. There is no leverage at the Fund level. The Investment Manager is Clearance Capital Limited.

TISE The International Stock Exchange

Visit the fund on The International Stock Exchange web site:

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

March 2024 (1)	**+8.1%**
Year to date (1)	**-2.7%**
Last twelve months (1)	**+19.1%**
Two years annualised (1)	**-11.4%**
Five years annualised (1)	**+1.9%**
Since inception (2)	**+7.9%**

See page 6 for returns of the EUR, GBP and USD shares in all fee classes.

(1) Euro Class B share.
(2) Euro Class A share until 31 January 2018 and the Euro Class B share thereafter.

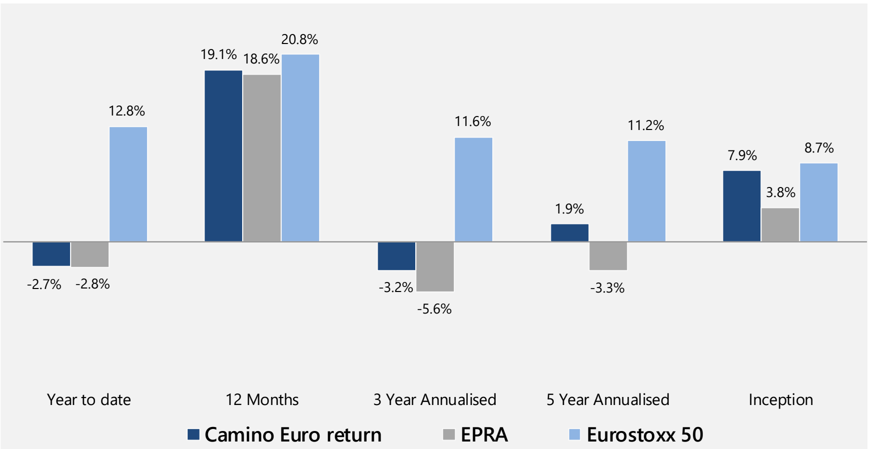
Manager comment

Both the Fed and ECB met during March, with neither central bank surprising in their decision not to cut, and the subsequent statements and press conferences attracting the majority of analysis. The ECB continues to lead towards the June meeting being the point at which their cutting cycle will most likely begin. Powell continued to stress data dependency, while inflation data post month-end suggested the first cut is now unlikely before September. The Swiss National Bank became the first central bank to cut rates this cycle, defying consensus expectations by cutting its policy rate 25bp to 1.5%. This appeared to come primarily off the back of concerns around the strength of the Franc in the final few weeks of 2023, with SNB president Thomas Jordan commenting on that specifically earlier this year.

European REITs, as measured by EPRA[(1)], added 8.5% in March, resulting in a year-to-date return of -2.8%. The Euro Class B share net asset value increased by 8.1%, bringing the year-to-date return to -2.7% and the return over the last twelve months to +19.1%. Over the last five years, the annualised return of the fund is +1.9%, compared to -3.3% for EPRA. Since inception in 2013 the annualised return is +7.9% compared to +3.8% for EPRA.

(1) EPRA refers to the FTSE/EPRA NAREIT Developed Europe Net Total Return Index, an index of the 107 largest and most liquid real estate companies in Europe. The index is sponsored by the European Public Real Estate Association (EPRA) and calculated by FTSE. EPRA is the official benchmark of the fund.

Return summary



EPRA and Eurostoxx 50 returns stated in Euro, on a net total return basis. Fund returns based on Euro Class A returns until 31 January 2018 and Euro Class B returns thereafter. Performance data for the GBP and USD share classes are shown at the back of this report. Refer to the disclaimer on the last page of this report regarding the disclosure of performance displayed in the chart.

Source: Northern Trust, Bloomberg, March 2024

Market performance	Month	Year to date
EPRA (1)	+8.5%	-2.8%
Eurostoxx 50 (1)	+4.3%	+12.8%

Portfolio statistics	
Level of investment	100%
Number of holdings (2)	38
Average holding size	2.6%
Top 10 holdings	48.8%
Liquidity (3)	99%
Weighted average lease expiry (years) (4)	6.6
Weighted average loan-to-value (4)	38.4%
Weighted average loan maturity (years) (4)	5.4
Weighted average cost of debt (4)	2.0%
Fund AUM (in US$ million)	54.9
Firm AUM (in US$ million)	818.7

Risk statistics	
Annualised volatility (5)	22.9%
Sharpe ratio (5)	0.08
Correlation with EPRA (5)	99%
Beta (5)	0.96
Upside capture (6)	107%
Downside capture (6)	102%

Currency exposure	
Euro	47%
Sterling	28%
Other (7)	25%

(1) Source: Bloomberg, net total return index
(2) Positions bigger than 0.5% of net asset value
(3) % of portfolio which can be sold in ten trading days assuming 25% of average trading volumes
(4) Of the underlying holdings of the fund
(5) Over the last five years
(6) Average fund performance vs average EPRA performance during up/down months for EPRA. Since inception.
(7) Swiss Francs, Swedish Krona, Norwegian Krone

Clearance
Camino Fund

Monthly investor update - March 2024

Geography

	Month	Year to date	One year
Germany	9.3%	-4.8%	56.6%
Sweden	16.9%	2.1%	29.3%
France	9.1%	0.0%	21.0%
Spain	12.3%	-5.2%	19.3%
UK	8.0%	-1.1%	12.5%
Switzerland	2.6%	-1.6%	9.4%
Netherlands	6.4%	1.2%	4.5%

Sub-sector

	Month	Year to date	One year
German residential	7.7%	-6.0%	42.8%
Hospitality	3.3%	14.2%	39.2%
Continental retail	8.0%	5.2%	30.7%
Nordics	15.7%	1.9%	26.0%
Industrial/ logistics	8.8%	1.7%	19.3%
UK property trusts	5.0%	7.2%	14.2%
Continental offices	9.9%	-7.5%	9.7%
UK general	7.8%	-3.4%	6.0%
UK specialists	12.2%	-3.5%	5.6%
Student residential	3.4%	-5.6%	3.6%
Healthcare	6.1%	-9.2%	-7.7%
Self storage	4.3%	-9.6%	-12.2%

Fixed income

	Month	Year to date	One year
10 yr US treasury yield	4.20%		
10 yr UK gilt yield	3.93%		
10 yr German bund yield	2.35%		
10 yr US treasury (bp move)	-5	32	73
10 yr UK gilt (bp move)	-19	40	44
10 yr German bund (bp move)	-5	33	6
Euro REIT credit total return	1.3%	0.7%	11.2%

Source: Bloomberg, Clearance Capital, March 2024

Market overview

March was a strong month for listed European real estate, with EPRA Developed Europe (8.5%) and STOXX 600 real estate (8.1%) both outperforming the broader EURO-STOXX 50 index (4.3%), as rate cut expectations were put back on the table by central banks across Europe and the UK, and the full-year earnings cycle came to an end with most companies reporting in-line with expectations. Key themes across earnings were management teams from multiple sectors calling an end in sight for capital value declines, as second derivatives of reported valuation changes showed positive trends. Despite these results, hedge fund positioning data from provider Hazeltree showed that real estate remains among the most shorted sectors in Europe, with average short interest up 13% in March.

The UK 10-year Gilt yield contracted by 19bp during the month, resulting in a strong performance for the UK names (+8%) with Hammerson (+17%) and Shaftesbury Capital (+16%) leading the way. Life Science REIT was the laggard (-11%) after delivering an underwhelming set of results, halving the dividend and having their house broker halve their price target. March saw the tail-end of reporting season for companies with a December year end, a period which, with the exception of Life Science REIT, saw little variation from market expectations.

M&A activity remained a major theme in the UK throughout March. Tritax BigBox (+7%) published a formal offer for UKCM (+9%) on unchanged terms and held a presentation which succeeded in addressing key investor concerns. Simultaneously London-Metric (+13%), who only completed their own merger with LXi REIT on 6th March, were forced to deny interest in a combination with UKCM following press speculation. Despite being unanimously recommended by both boards the merger of Abrdn Property Income and Custodian REIT (+13%) failed to complete after just 60.8% of Abrdn shareholders recommended the merger. This followed an announcement from potential interloper, Urban Logistics REIT (-1%), withdrawing from the process after failing to get buy-in from Abrdn Property Income shareholders for a transaction for the whole (or part) of the company. Abrdn Property Income now intends to progress an orderly wind-down of the company, a process expected to take 24 months. With the green shoots of a recovery in investment markets emerging, a number of UK REITs have reported asset disposals, often realising small premiums to valuation. Most notable is British Land (+14%) who announced the disposal of a 50% interest in their 1 Triton Square development to Royal London Asset Management in a transaction which valued the asset at £385m. As a result, between this and the recent Meta lease surrender, British Land have now extracted 80% of the value of the asset in cash, yet still retains a 50% interest and operational control of the asset.

CTP, the logistics developer with an Eastern European focus, published a good set of results, highlighting strong like-for-like rental growth (+7.4%), and sustained market rental growth (ERVs +10.1%) that is pushing the yield on cost on their development pipeline to 11% for new projects, implying a huge development margin. The company has set a 2027 target of €1 billion of revenues, which it is set to deliver by capturing the reversionary potential across the portfolio and developing on its extensive land-bank, which, at current development economics, will generate significant earnings growth over the next five years.

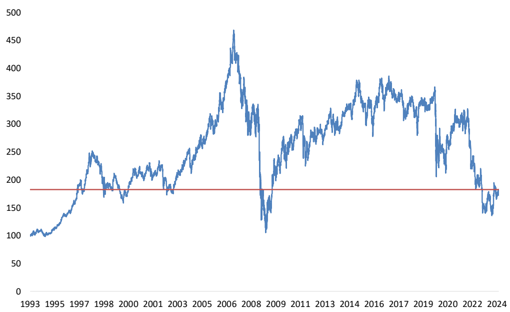
The German residential landlords all reported full year results mid-March, leading to some significant volatility in share prices. LEG Immobilien, with a portfolio skewed towards North-Rhine-Westphalia, reported first, with results that aimed to assure the market that management saw no need to press ahead with large disposals in a distressed manner. Their Adjusted Funds From Operations (AFFO) guidance for 2024, with which they now steer the business, implied an uplift from 2023 but this will be achieved via a cut in investments, against an underlying earnings capacity that is falling. TAG Immobilien, who have an East German portfolio alongside a Polish residential development subsidiary, reported similar write-downs on their assets in Germany, with strong results reported for their Polish development business that beat guidance and estimates. The main fireworks came with the Vonovia results, the largest European real estate company, who saw 10% wiped off their market cap on their results day, as the market reacted extremely negatively to a change in their KPIs and earnings calculations, which will drive their dividend targets going forwards. This was exacerbated by a hostile earnings call later in the day. Results, aside from the KPI changes, were broadly in-line with peers, although Vonovia is paying a significant fee to Apollo via their joint venture structures which come with preferred returns to the minority partner, adversely impacting returns to Vonovia shareholders.

Peach Property Group, another German residential business, was also in the news in March outside of their full year results. The company announced a direct placement of 1.9m shares to existing shareholders at a price of €8.78 per share. Whilst this amounted to less than 2% of net asset value raised in fresh capital, reducing the loan to value ratio from 58% to just under 57%, the issue price was so far below net asset value (-83%) that the raise mathematically diluted the net asset value per share by 7.4%. The company also announced a change in management, with Gerald Klinck taking the role of CEO and CFO from 15 April, replacing the representative of anchor shareholder Ares Management, Klaus Schmitz, as CEO. Mr Schmitz will retain his existing role as Chairman. It was revealed later in the month by the financial press that Peach Property was marketing a portfolio of €440m in the North-Rhine-Westphalia area, at a reported 6.6% initial yield (estimated to be a 20% discount to book value, although no further details were provided).

Care Property Invest, the Belgium listed continental European healthcare business, reported strong full year results, due to the high indexation achieved on their index-linked leases, driving like-for-like rents +10.5%. The company also reported an EBITDA contribution from their real estate leasing business of over 75% for the first time. Historically, over 25% of the EBTIDA of the business has been generated by finance leases, which were structured over residential assets leased to local municipalities in Belgium. This mix is important, as inclusion in the EPRA index requires a 75% contribution to EBITDA from income derived directly from leasing real estate, which financial leases do not classify under. Whilst inclusion has not been confirmed, Care Property Invest is now a potential candidate for future inclusion, likely to result in material passive demand for the shares.

Chart of the month

US Office REIT index trading at 1997 levels



Source: Bloomberg

Real estate investors are currently exhibiting a notably negative sentiment towards the office investment market, largely influenced by the pervasive trend of flexible working that has emerged in the wake of the COVID-19 pandemic. The seismic shift towards remote and hybrid work models has fundamentally reshaped the traditional office landscape, raising concerns among investors about the long-term viability and demand for commercial office space. With many companies embracing remote work arrangements and adopting flexible schedules, there is a growing perception that the need for extensive office real estate may diminish over time. This shift in behaviour has led investors to reassess the value proposition of office properties, questioning their ability to generate consistent returns amidst changing tenant preferences and evolving workplace dynamics. As uncertainty persists regarding the extent to which remote work will become entrenched in corporate culture, investors are adopting a cautious stance towards office investments, seeking alternative asset classes with potentially higher resilience in the face of shifting market dynamics. Driven by this extreme bearish positioning, the US Office REIT sub-index now trades at 1997 levels, wiping out almost three decades of returns.

Property of the month

Following Segro's £900m equity raise, we focus on its largest asset, the Slough trading estate. The Slough Trading Estate is Europe's largest business park. It spans over 29 hectares with 6.5m sqft of built space which is home to 324 occupiers and is located within 20 minutes of both Central London and Heathrow Airport. The asset has a value (100%) of £3.2bn and an annual rent roll of £113m, highly reversionary versus an ap-

Slough Trading Estate

praised estimated market rent of £153m. In-place rents across the estate vary significantly by asset age and use, with material scope to drive further growth through asset repositioning, development, prioritisation of higher value uses (e.g. data centres) and the capture of rental reversion over time.

The site was acquired by Segro in 1920 having previously been used to store military vehicles after World War I. Over time the use of the park has diversified; from heavy manufacturing to product development (the Ford GT40 was developed on-site in the 1960's) media, filming and production (Thunderbirds was filmed on site in the 1960's), distribution and logistics, high tech production and most recently data centres. The Slough Trading Estate houses Europe's largest cluster of data centres, facilitated by its own on-site power station. Uniquely, the asset benefits from simplified planning zone status which allows Segro to redevelop buildings on the estate without the need to submit individual planning applications, saving time, cost and removing occupational uncertainty. This structure, with positive amendments to height, density and parking restrictions, is expected to be renewed for another 10 years during 2024, cementing the estate's position as the leading location for a wide variety of occupiers across the Thames Valley.

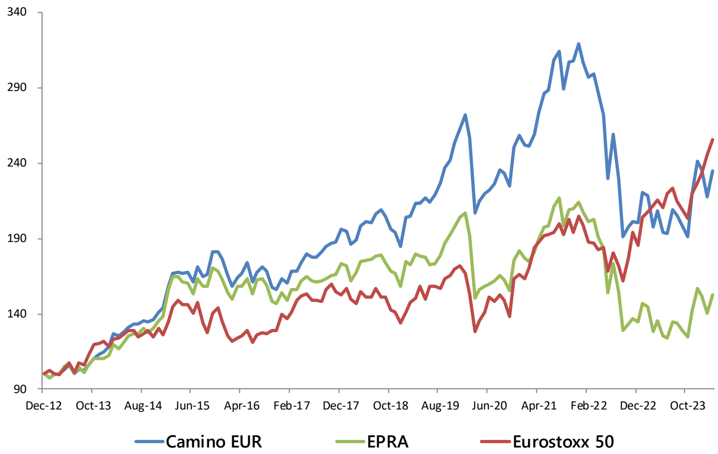
Clearance
Camino Fund

Monthly investor update - March 2024

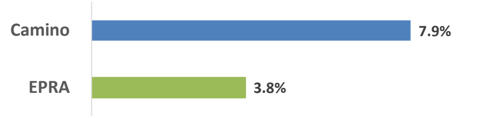
Historic performance

Net performance versus EPRA and Eurostoxx 50 (1)

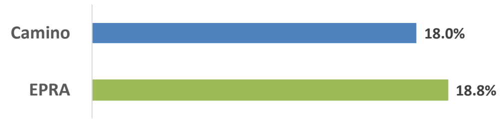
Indexed to 100
EPRA and Eurostoxx 50 shown on a net total return basis



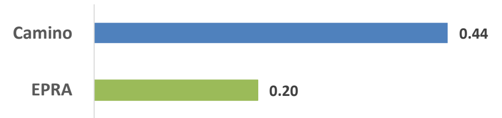
Annualised return since inception (1)



Annualised volatility since inception



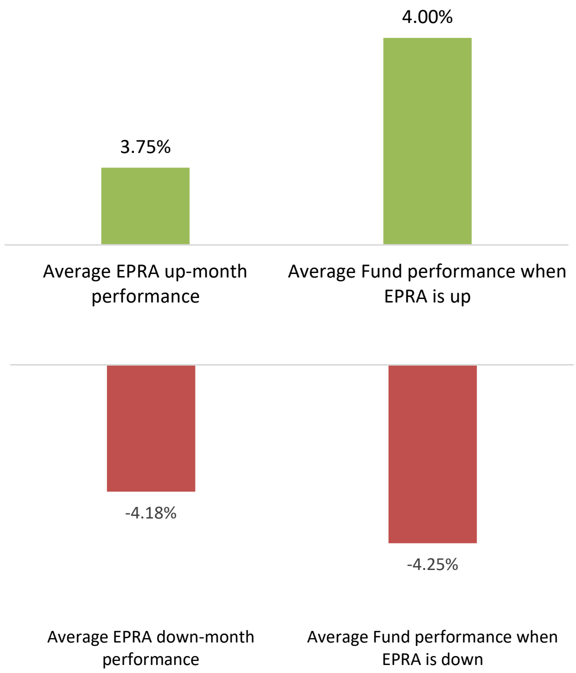
Sharpe ratio



(1) Fund returns based on Euro Class A returns until 30 September 2017 and Euro Class B returns thereafter. Performance data for the other share classes are shown elsewhere in this report. EPRA and Eurostoxx 50 returns stated in Euro, on a net total return basis.

Source: Fund records, Bloomberg, March 2024

Upside / downside capture



Comparison to the benchmark

	Camino	EPRA
Number of holdings/constituents	38	107
Top ten holdings/constituents	48.8%	38.5%
Beta	0.96	1.00
Dividend yield	4.6%	4.0%
Weighted average loan to value	38.4%	46.6%
Weighted average cost of debt	2.0%	1.9%
Weighted average lease expiry	6.6	6.2
Weighted average loan maturity	5.4	5.8

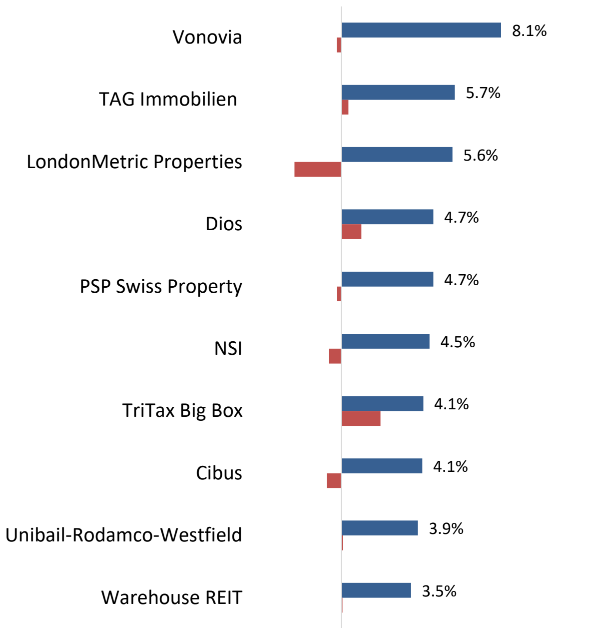
Overweights	Camino	EPRA
TAG Immobilien	5.7%	1.0%
Dios Fastigheter	4.7%	0.3%
LondonMetric	5.6%	1.3%
NSI	4.5%	0.2%
Cibus	4.1%	0.4%

Underweights	Camino	EPRA
Merlin Properties	0.0%	1.7%
Vonovia	8.1%	10.0%
Balder	0.0%	2.2%
LEG Immobilien	0.0%	3.0%
Segro	0.0%	6.9%

Clearance
Camino Fund

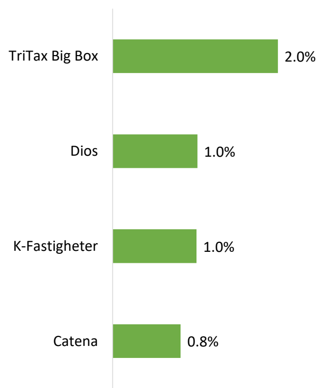
Monthly investor update - March 2024

Largest holdings

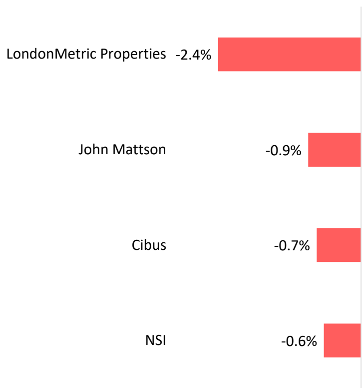


Largest portfolio changes

Largest increases

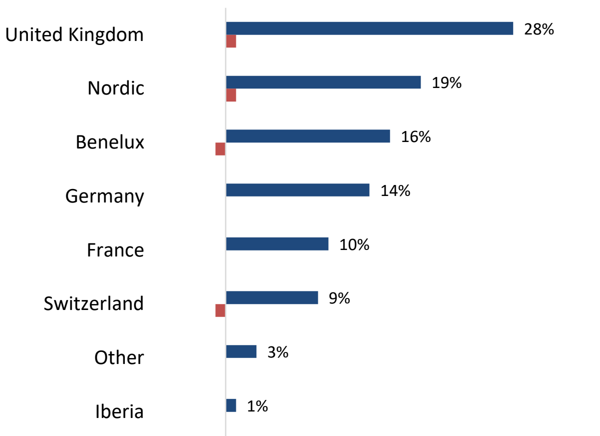


Largest decreases



Changes in position sizing reflects transactions and the effect of market value fluctuations.

Geographic exposure

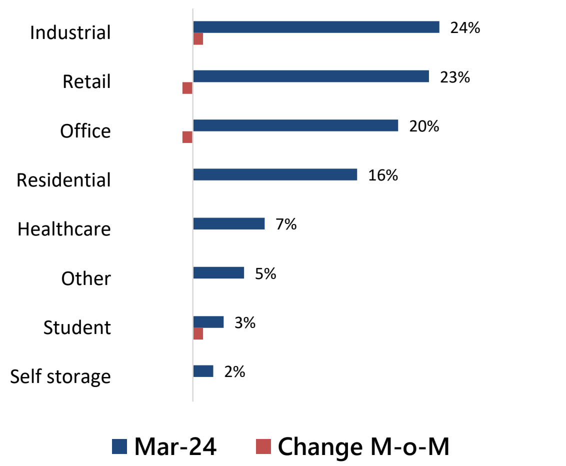


Top and bottom performers [1] for the month

Top performers:	Catena	+23.2%
	Cibus	+20.6%
	Hammerson	+17.2%
	Sagax	+15.3%
	Dios Fastigheter	+14.6%
EPRA (net total return)		*+8.5%*
Bottom performers:	Assura	+1.8%
	NSI	+1.6%
	Intershop	+1.0%
	Swiss Prime Site	+0.4%
	Safestore	-1.3%

[1] - Performance in Euro

Sub-sector exposure



The UK remains the largest geographical exposure in the fund, at 28% (prior month 27%), with the Nordics at 19% (18%) and the Benelux at 16% (17%). German exposure is at 14%, with French and Swiss exposure at 10% and 9% respectively. By property sub-sector, Industrial and Retail make up 24% and 23% of the underlying property exposure respectively, with Office and Residential exposures at 20% and 16%.

Please refer to the Market Overview section of the report for further commentary on individual holdings and sub-sectors.

Clearance
Camino Fund

Monthly investor update - March 2024

Historical performance - € classes

	ISIN Number	Net asset value per share	Month	Year to date	Last twelve months	Best year	Worst year	Maximum draw-down	Three years annual-ised	Five years annual-ised	Annual-ised since inception (2,3)
EUR Class A	GG00B4YR6B71	2.4235	8.1%	-2.8%	18.5%	42.0%	-37.6%	-40.6%	-3.7%	1.6%	7.7%
EUR Class B (4)	GG00BDGS4Y05	1.2154	8.1%	-2.7%	19.1%				-3.2%	1.9%	
EUR Class C (5)	GG00BDGS5146	1.3077	8.1%	-2.7%	19.4%				-2.9%	2.4%	
EPRA Net Total Return (Euro) (1)			8.5%	-2.8%	18.6%	28.5%	-37.0%	-43.0%	-5.6%	-3.3%	3.8%
Eurostoxx 50 Total Return (Euro)			4.3%	12.8%	20.8%	37.9%	-12.0%	-25.3%	11.6%	11.2%	8.7%

Historical performance - £ classes

	ISIN Number	Net asset value per share	Month	Year to date	Last twelve months	Best year	Worst year	Maximum draw-down	Three years annualised	Five years annualised	Annual-ised since inception (2,3)
GBP Class A	GG00B55CC870	2.3830	8.0%	-4.1%	15.3%	33.5%	-34.0%	-38.9%	-3.5%	1.4%	8.2%
GBP Class B (6)	GG00BDGS4X97	1.1811	8.0%	-4.0%	15.9%				-3.1%	1.8%	
EPRA Net Total Return (GBP) (1)			8.3%	-4.2%	15.3%	20.9%	-33.7%	-42.9%	-5.5%	-3.4%	4.3%
Eurostoxx 50 Total Return (GBP)			4.2%	11.2%	17.4%	33.1%	-10.9%	-21.6%	11.8%	11.1%	9.2%

Historical performance - $ classes

	ISIN Number	Net asset value per share	Month	Year to date	Last twelve months	Best year	Worst year	Maximum draw-down	Three years annualised	Five years annualised	Annual-ised since inception (2,3)
USD Class A (7)	GG00BDGS4W80	1.1357	7.8%	-5.0%	17.8%	39.0%	-41.2%	-49.7%	-6.3%	0.8%	2.0%
USD Class B (8)	GG00BDGS4Z12	1.0908	7.9%	-4.9%	18.4%				-5.9%	1.1%	
USD Class C (9)	GG00BDGS5252	0.8748	7.9%	-4.8%	18.7%						
EPRA Net Total Return (USD) (1)			8.3%	-5.1%	18.1%	28.3%	-40.7%	-50.7%	-8.2%		-2.4%
Eurostoxx 50 Total Return (USD)			4.2%	10.2%	20.2%	39.0%	-16.0%	-32.6%	8.6%		6.4%

Annualised returns is the weighted average compound growth rate over the performance period measured

The “Month” and “Year to date” returns are not annualised as the measurement period is shorter than twelve months. All other returns are annualised

(1) FTSE EPRA/NAREIT Developed Europe Net Total Return Index (EPRA) is the fund benchmark.

(2) Since inception figures based on 1 January 2013 inception, when current investment strategy was implemented.

(3) Before 29 September 2017 the performance fee was 10% of the excess return over the European Harmonised Index of Consumer Prices plus 4% per annum. Historic returns are shown based on the old performance fee basis until 29 September 2017 and on the current basis thereafter.

(4) EUR Class B shares first issued in January 2018

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

(6) GBP Class B shares first issued in January 2018

(7) USD Class A shares first issued in October 2017

(8) USD Class B shares first issued in March 2018

(9) USD Class C shares first issued in November 2022

Clearance
Camino Fund

Monthly investor update - March 2024

Fund terms

Fund objective	The Fund aims to deliver attractive long-term total returns by trading and investing in European listed real estate companies. The Fund adheres to a conservative investment style with long-only exposures, no leverage, concentration limits of 10% and a robust investment process
Compliance with objectives	The Fund has consistently adhered to its investment objectives since launch
Benchmark	FTSE EPRA/NAREIT Developed Europe Net Total Return Index (1)
Target Markets	The fund targets real estate companies globally, but with a focus on Western Europe, including the United Kingdom
Launch date	1 January 2013 (2)
Currency share classes	Euro, Sterling, US Dollar
Shares in issue	Euro 16,434,491 shares Sterling 13,134,388 shares US Dollar 9,660,166 shares
Dealing	Weekly
Domicile and legal status	Guernsey, Class B Collective Investment Scheme regulated by the Guernsey Financial Services Commission
Listing	The International Stock Exchange http://www.tisegroup.com/market/companies/3342
Dividends	Non-distributing

Initial charge	Zero
Management fee	Class A: 1.5% per annum Class B: 1.0% per annum Class C: 0.7% per annum
Incentive fee	15% above the benchmark, subject to positive absolute performance and high watermark (1)
Investment Manager	Clearance Capital Limited www.realestatealternatives.com
Custodian	BNP Paribas Trust Company (Guernsey) Ltd
Administrator	Northern Trust International Fund Administration Services (Guernsey) Ltd
Auditor	Deloitte
South African Representative Office	Sanlam Collective Investments (RF) (Pty) Limited
Total expense ratio (3)	Class A: 2.42% (2.42%) Class B: 1.91% (1.91%) Class C: 1.61% (1.61%)
Annualised total returns	Annualised return is the weighted average compound growth rate over the period measured.

(1) On 29 September 2017 the benchmark and performance fee changed. Before 29 September 2017 the performance fee was 10% of the excess return over the European Harmonised Index of Consumer Prices plus 4% per annum.

(2) The fund was incorporated in 2010 but the current investment strategy was implemented on 1 January 2013

(3) Including incentive fees. Excluding incentive fees in brackets.

Please read this report in conjunction with the Fund's Minimum Disclosure Document. Regulatory information, notes on the calculation of performance data and risk warning:

Clearance Capital Limited is an authorised manager of alternative investment funds in the United Kingdom. Collective investment schemes are generally medium- to long-term investments. Past performance is not necessarily a guide to future performance, and the value of investments may go down as well as up. Opinions expressed in this document are those of Clearance Capital Limited at the time of preparation; they are subject to change and should not be interpreted as investment advice. A schedule of fees and charges and maximum commissions is available from the Manager on request. Collective investments are traded at ruling prices. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Performance is based on NAV to NAV calculations with income reinvestments done on the ex-dividend date. Lump sum investment performances are being quoted. Performance is calculated for the portfolio and the individual investor performance may differ as a result of initial fees, actual investment date, date of reinvestment and dividend withholding tax. A detailed description of how performance fees are calculated is set out in the Costs, Fees and Expenses section of the Listing Document pertaining to the Fund. The manager has a right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate. Neither the Investment Manager nor the Investment Advisor are authorised under the Financial Advisory and Intermediary Services Act, 2002. This Report has been prepared solely to provide additional information to shareholders to assess the Fund's strategies and the potential for these strategies to succeed. The investment performance is for illustrative purposes only and should not be relied on by any other party or for any other purpose. This report contains certain forward-looking statements with respect to the financial condition and results of the Fund. These statements are made in good faith based on the information available up to the time of approval of this report. However, such statements should be treated with caution as they involve risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward looking statements. The continuing uncertainty in global economic outlook inevitably increases the economic and business risks to which the Fund is exposed. Nothing in this report should be construed as a return forecast. The Fund is an Approved Foreign Collective Investment Scheme in South Africa in terms of section 65 of the South African Collective Investment Schemes Control Act. South African investors should note that investment into foreign securities may attract risks in terms of liquidity and repatriation of funds, as well as macro-economic, political, foreign exchange, tax and settlement risk. There is also potential limitations on the availability of market information.

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