

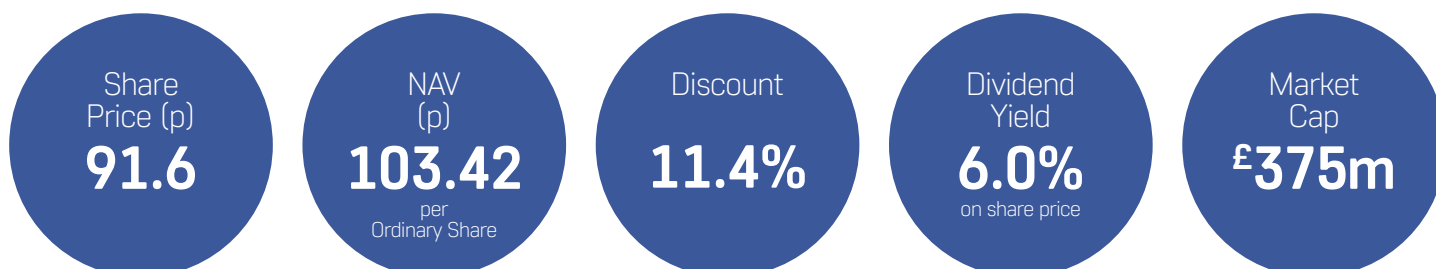
Quarterly Portfolio Update



**Annualised dividend yield of 6.0 per cent (on share price);
Portfolio 79% contracted at floating interest rates**

Starwood European Real Estate Finance Limited (“SEREF” or “the Group”), a leading investor originating, executing and managing a diverse portfolio of high quality senior and mezzanine real estate debt in the UK and Europe, is pleased to announce a strong performance for the quarter ended 30 June 2022.

SHARE PRICE / NAV AT 30 JUNE 2022



HIGHLIGHTS

- **Strong cash generation** - the portfolio continues to support annual dividend payments of 5.5 pence per Ordinary Share, paid quarterly, and generates an annual dividend yield of 6.0 per cent on the share price as at 30 June 2022
- **Regular and Consistent Dividend** - £190 million of dividends paid since inception
- **Inflation protection** - 78.8 per cent of the portfolio is contracted at floating interest rates (with floors) which will provide an increase in revenue as expected higher inflation results in higher interest rates
- **Robust portfolio** - the loan book is performing in line with expectations with its defensive qualities reflected in the Group’s continued stable NAV; the weighted average Loan to Value for the portfolio reduced this quarter to 60.5 per cent from 61.4 per cent last quarter
- **51.2 per cent** share price total return since inception in December 2012
- **Strong pipeline of opportunities** - The Investment Adviser and Manager continue to see a strong investment pipeline which represents attractive risk adjusted returns

John Whittle, Chairman of SEREF, said:

“SEREF offers a valuable source of income uncorrelated to equity market movements and an exceptionally defensive instrument for portfolio diversification in inflationary times.

We are highly encouraged by our Q2 performance, which, once again, demonstrates the quality and resilience of our portfolio, and the abilities of the Investment Manager and Adviser to create shareholder value. Our borrowers remain adequately capitalised and able to make interest and capital repayments as expected.

The strong cash generation achieved during the second quarter of 2022 is a testament to the Manager’s ability to manage our portfolio in such a way as to optimise returns for shareholders regardless of the macro economic environment. The portfolio continues to support an annual dividend of 5.5 pence, paid in quarterly instalments, yielding 6.0 per cent on the share price as at 30 June 2022.

With global inflation set to continue as a trend, along with likely interest rate rises from central banks, the asset backed element of the portfolio’s loans (with a 60.5 per cent weighted average loan to value) and an impressive 78.8 per cent of the portfolio invested in floating rate investments should provide enduring strong relative performance. We are starting to benefit from increased income from the portfolio from interest rate rises to date and can expect this to continue with further potential interest rate rises.

Our Investment Adviser and Manager continue to be active in origination and execution, identifying a strong pipeline of attractive opportunities, and actively managing the portfolio to optimise yield and enhance shareholder value.”

DIVIDEND

On 22 July 2022, the Directors declared a dividend in respect of the second quarter of 2022 of 1.375 pence per Ordinary Share, equating to an annualised income of 5.5 pence per annum. The Board is targeting a dividend of 5.5 pence per annum (payable quarterly) which it considers to be sustainable and covered by earnings during the course of 2022 with any excess cash generated being used to replenish a modest dividend reserve.

The Invested Loan Portfolio unlevered annualised total return has been increasing steady as interest rates curves have moved upwards. The year on year increase is 50 basis points (i.e. now 7.1 per cent, up from 6.6 per cent in June 2021). As the interest rate environment increases there is additional support for the dividend cover.

PORTFOLIO UPDATE

The existing portfolio continues to perform robustly. We were pleased to announce the origination of one new loan in the quarter with £19.5 million of capital deployed across office and industrial assets located in the Netherlands and the UK. We are also seeing loan repayments in line with sponsors executing underwritten business plans, with a total of £14.3 million repaid in the quarter from a combination of underlying property sub-portfolio sales, one loan repaying in full upon sale of the underlying property and scheduled amortisation. The portfolio remains fully invested.

We continue to closely monitor any actual or potential impact of market headwinds such as energy, food, labour and construction cost inflation through review of underlying asset performance and discussions with sponsors and asset managers. As previously noted, loan structures have interest rate hedging requirements which assist in limiting the cash flow impact for borrowers of increased loan interest payments as interest rates continue to rise. All interest and scheduled amortisation have been paid in line with contractual obligations and no shortfall in interest due to the Group is projected as a result of forecast interest rate rises.

The Group’s key sector exposures of hospitality (40 per cent of total invested portfolio), office (25 per cent) and retail (11 per cent) all continue to perform in line with expectations. Hotels that are open and trading are performing very well, with average daily rates exceeding the Group’s underwritten expectations, underpinning the demand for these hotels, driven by robust demand for business and leisure travel. Occupancy across the office portfolio continues to be robust, with valuations holding up well. Typically, valuations of income producing loans are updated annually and the valuations of loans that contain office collateral and which are not under construction or heavy refurbishment have an average age of under 1 year. The Group’s retail exposure has decreased by just under 1 per cent to 11 per cent of the total invested portfolio as a result of scheduled amortisation and a sub portfolio sale within the Mixed Portfolio Europe loan. Occupancy of the Spanish Shopping Centres, which comprise over 90 per cent of the Group’s retail exposure, continues to be robust and remains ahead of the pre-pandemic level occupancy. Additionally, the Group’s independent valuations of the Spanish Shopping Centres have been very recently updated and confirm that valuations are holding up with a marginal increase in overall value.

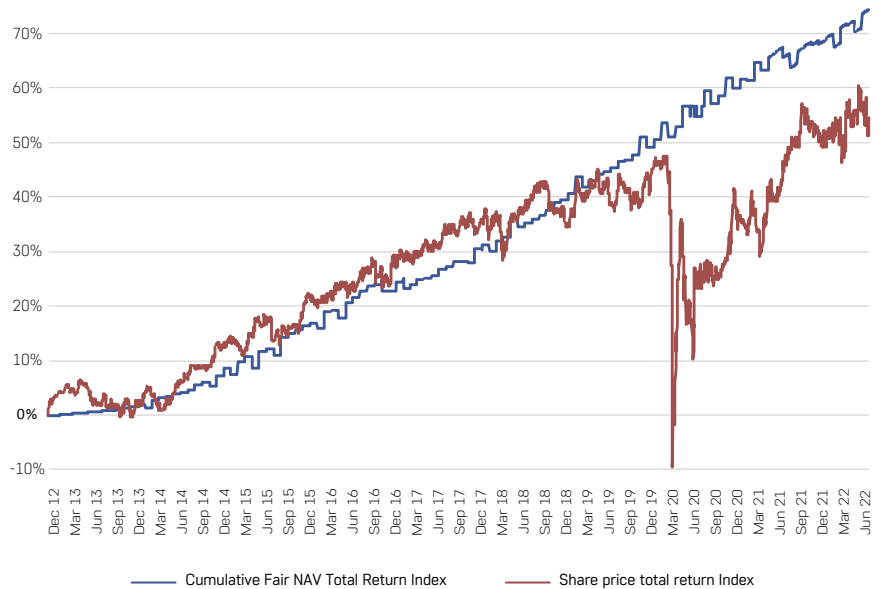
KEY PORTFOLIO STATISTICS AT 30 JUNE 2022

Number of investments	19
Percentage of currently invested portfolio in floating rate loans	78.8%
Invested Loan Portfolio unlevered annualised total return ⁽¹⁾	7.1%
Portfolio levered annualised total return ⁽²⁾	7.2%
Weighted average portfolio LTV – to Group first £ ⁽³⁾	14.9%
Weighted average portfolio LTV – to Group last £ ⁽³⁾	60.5%
Average loan term (based on current contractual maturity)	5.0 years
Average remaining loan term	1.9 years
Net Asset Value	£422.9m
Amount drawn under Revolving Credit Facilities (including accrued interest)	£18.5m
Loans advanced (including accrued interest)	£433.6m
Cash	£3.1m
Other net assets (including hedges)	£4.7m

Remaining years to contractual or negotiated maturity*	Value of loans (£m)	% of invested portfolio
0 to 1 years	145.7	34.0%
1 to 2 years	68.7	16.0%
2 to 3 years	132.0	30.8%
3 to 5 years	82.7	19.2%

* excludes any permitted extensions. Note that borrowers may elect to repay loans before contractual maturity. Negotiated maturity is agreed subject to certain conditions being met by the borrower.

SHARE PRICE AND CUM-FAIR NAV TOTAL RETURN



PREMIUM / DISCOUNT CUM-FAIR

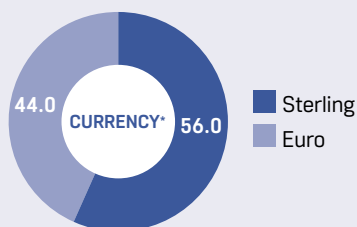
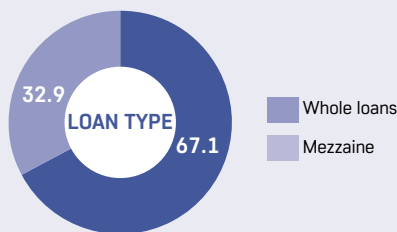
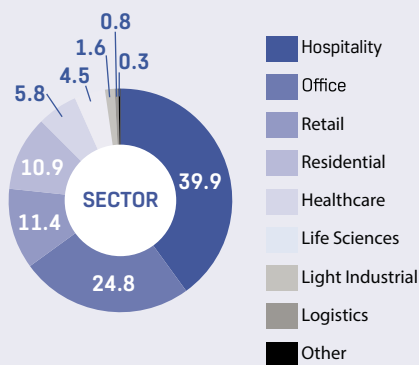
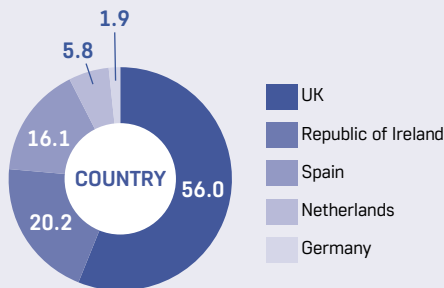


(1) The unlevered annualised total return is calculated on amounts outstanding at the reporting date, excluding undrawn commitments, and assuming all drawn loans are outstanding for the full contractual term. 16 of the loans are floating rate (partially or in whole and all with floors) and returns are based on an assumed profile for future interbank rates but the actual rate received may be higher or lower. Calculated only on amounts funded at the reporting date and excluding committed amounts (but including commitment fees) and excluding cash uninvested. The calculation also excludes the origination fee payable to the Investment Manager.

(2) The levered annualised total return is calculated as per the unlevered return but takes into account the amount of net leverage in the Group and the cost of that leverage at current SONIA/Euribor.

(3) LTV to Group last £ means the percentage which the total loan drawn less any deductible lender controlled cash reserves and less any amortisation received to date (when aggregated with any other indebtedness ranking alongside and/or senior to it) bears to the market value determined by the last formal lender valuation received by the reporting date. LTV to first Group £ means the starting point of the loan to value range of the loans drawn (when aggregated with any other indebtedness ranking senior to it). For development projects the calculation includes the total facility available and is calculated against the assumed market value on completion of the relevant project.

% of invested assets



*the currency split refers to the underlying loan currency, however the capital on all non-sterling exposure is hedged back to sterling.

NEW LOAN

Office and Industrial Portfolio, The Netherlands and UK: On 26th May 2022, the Group announced its €16.4 million and £5.5 million investment in a three-year multi-currency loan secured on a portfolio of five offices and one industrial property located in the Netherlands and the UK. The Dutch portfolio consists of four office properties in the highly sought-after Randstad region that contains two of the largest Dutch cities - The Hague and Utrecht. The portfolio also includes an industrial property of 7,586 square metres located near the Port of Rotterdam, Europe's largest and busiest industrial zone. The UK office asset is located in Southwark, London, adjacent to Borough tube station and very close to London Bridge station, one of the city's major terminals for commuter and regional services. It provides 16,000 square feet of space fully-let to four tenants across six floors.

REPAYMENTS

Office Scotland: The £5 million loan repaid in full upon the sale of the underlying property in line with the sponsors business plan.

Partial repayments: Despite lower transaction volumes across the markets as a result of the cautionary approach being adopted by investors, borrowers in the portfolio successfully executed a number of disposals ahead of business plan, for example:

- €6.6 million, equivalent to approximately 36 per cent of the remaining loan balance was repaid on the Mixed Portfolio Europe during May 2022. This was a due to the sale of the Finnish sub-portfolio which has resulted in the Group's exposure to Finland reducing to zero.
- €2.1 million, equivalent to approximately 35 per cent of the remaining loan balance was repaid on the Logistics Germany and UK loan upon the sale of a major UK logistics property which had been leased up and sold at a price exceeding underwritten expectations.

MARKET COMMENTARY AND OUTLOOK

- Inflation data is delivering month on month records and central banks continue to fight this inflation by raising interest rates
- Unemployment remains very low in major European economies
- Public markets remain volatile with credit markets reflecting a new interest rate environment, with the biggest effect seen in medium to long term fixed rate credit markets
- Fundamentals for real estate remain healthy
- Hotel market data reports higher average daily rates in May 2022 than May 2019 with 2022 likely to be a strong year in many major European markets

In our recent factsheets we had highlighted the well-reported global inflationary pressures and the expected impact on interest rates. This theme has continued with higher inflation rates and interest rates across all markets during the quarter reflecting expectations of more persistent inflation and resulting interest rate policy actions from central banks. We have also commented on the inverted interest rate curve in the UK signalling the market' anticipation that interest rate policy might go too far resulting in recessionary pressures. The market is now expecting higher probabilities of technical recessions in many countries and we have seen interest rate expectations coming off recent peaks. However, across major European countries unemployment rates remain very low (UK: 3.8 per cent and Euro Area: 6.7 per cent), this will remain a key focus for central banks as they balance the fight against inflation with other key macro-economic signals.

INVESTMENT RESTRICTIONS AND GUIDELINES

LOCATION

UK & wider European Union's internal market. No more than 50 per cent in any country except the UK where it is unlimited (subject to sector limits below).

LOAN TERM

Between 3 and 7 years but discretion retained. At least 75 per cent of loans 7 years or less.

LOAN TYPE

Senior, subordinated and mezzanine loans, bridge loans, selected loan on loan financing and other debt instruments.

LTV

Absolute maximum of 85 per cent with a blended portfolio LTV of no more than 75 per cent.

REAL ESTATE SECTOR & PROPERTY TYPE

Commercial real estate. No more than 30 per cent of NAV in residential for sale. No more than 50 per cent of NAV in any single sector in the UK except office which is limited to 75 per cent.

COUNTERPARTY & PROPERTY DIVERSIFICATION

No more than 20 per cent of NAV exposed to one borrower legal entity and no single investment exceeding 20 per cent of NAV at time of investment.

Inflation data continues to deliver month on month records with May headline inflation for the Eurozone coming in at the highest recorded figure since the inception of the Euro currency at 8.1 per cent, the UK CPI rate was 9.1 per cent and the US CPI level was 8.6 per cent. Inflation numbers continue to be driven by increased energy costs. Energy prices in May were estimated to be up 39.1 per cent compared to a year earlier for the Eurozone, up 52.8 per cent for the UK and up 34.6 per cent for the US. After stripping out energy and food, core inflation was 3.8 per cent for the Eurozone, 5.9 per cent for the UK and 6.0 per cent for the US. Commodity prices are expected to remain volatile while the war in Ukraine causes disruption to energy, agricultural and other exports from Ukraine due to blockades of the ports and from Russia due to sanctions.

In our last factsheet we commented on seeing a step change in interest rate expectations in reaction to the persistence of inflationary pressures. These rate expectations were feeding into the SONIA, Euribor and swap rates, to which most of the Group's investments are linked. As at 30 June 2022, 3 month (forward looking) SONIA and Euribor currently stands at 1.55 per cent and negative 0.20 per cent respectively versus 0.05 per cent and negative 0.54 per cent at the same time last year. The 5 year sterling swap and 5 year Euro swap currently stands at 2.48 per cent and 1.74 per cent respectively versus 0.47 per cent and negative 0.30 per cent this time last year, reflecting increases of 2.01 per cent and 2.04 per cent. These movements have provided a significant yield benefit to lenders with exposure to floating rate loans.

In the public credit capital markets, primary issuance has slowed across asset classes and secondary pricing has increased as investors digest the implications of the rising rate environment and the knock on effects. The most significant impact can be seen in fixed rate credit markets where lenders do not have the benefit of rising rates in the credit instrument they own. The iTraxx Crossover index had more than doubled from 232 basis points at the same time last year to 580 basis points at the end of the second quarter. This is a combination of changing rates being reflected in the credit markets and an increase in the risk premium which investors are seeking. We are seeing similar patterns for real estate in Europe with primary markets for corporate unsecured bonds and CMBS currently taking a pause and a reduced capacity of investment banks to underwrite and distribute. We expect this to persist over the typically quiet European summer period. These markets will create good opportunities for lenders to originate loans with strong risk adjusted returns.

In the underlying real estate markets, we are also seeing dislocation in public equity capital markets. Most public real estate companies are trading at a discount to private market values as investors assess the impact of rising rates on valuations for the asset class. While rising rates will have an impact on the cost of financing real estate, there are many factors that will influence value on an asset specific basis and so stock selection and quality of business plan remain key. Countering a higher cost of debt, inflation helps revenues for many types of real estate where leases are linked to inflation metrics or where operational real estate can benefit from inflation in top line revenues. We continue to see occupiers willing to pay well for product with high environmental accreditation and the right amenities. We are also seeing strong top line inflation across operational asset classes. Another key effect of inflation in real estate is that speculative development of new real estate is constrained when development costs are higher, helping keep supply and demand in check and benefitting existing stock.

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Notes:

Starwood European Real Estate Finance Limited is an investment company listed on the premium segment of the main market of the London Stock Exchange with an investment objective to provide Shareholders with regular dividends and an attractive total return while limiting downside risk, through the origination, execution, acquisition and servicing of a diversified portfolio of real estate debt investments in the UK and the wider European Union's internal market.

www.starwoodeuropeanfinance.com.

The Company is the largest London-listed vehicle to provide investors with pure play exposure to real estate lending.

The Group's assets are managed by Starwood European Finance Partners Limited, an indirect wholly-owned subsidiary of the Starwood Capital Group.

Examples of this inflation in operational real estate can be seen in hotel market data. Despite the fact that corporate travel is still down on pre-pandemic levels, a large majority of the gateway markets in Europe reported higher average daily rates in May 2022 than May 2019. Examples include rates 43 per cent higher in Paris, 20 per cent higher in Milan and 16 per cent higher in London. On the leisure side according to the BBC the average price of all-inclusive package holidays for British holiday makers is up 17 per cent versus 2019. In leading cities, Frankfurt is a notable exception with a fall of 8 per cent given the high concentration of corporate contribution for this market. However leading indicators are now showing that corporate business is likely to increase with corporate travel expectations surveys for the resumption of both domestic and business travel over the coming months hitting new post Covid highs which is likely to put further upward pressure on rate for urban hotels.

We anticipate a slow summer period for volumes in both credit and equity markets for real estate followed by a cautious resumption in the later part of the year with all eyes remaining on how economies navigate through to a stabilisation in inflation and interest rates expectations. These markets provide a great canvass for company to operate in, allowing it to focus on deal selection and generating strong returns with good downside protections.

NO CREDIT LOSSES RECOGNISED

All loans within the portfolio are classified and measured at amortised cost less impairment. The Group closely monitors the loans in the portfolio for deterioration in credit risk. There are some loans for which credit risk has increased since initial recognition. However, we have considered a number of scenarios and do not currently expect to realise a loss in the event of a default. Therefore no expected credit losses have been recognised.

This assessment has been made on the basis of information in our possession at the date of reporting, our assessment of the risks of each loan and certain estimates and judgements around future performance of the assets.

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INVESTMENT PORTFOLIO AT 30 JUNE 2022

As at 30 June 2022, the Group had 19 investments and commitments of £465.9 million as follows:

	Sterling equivalent balance ⁽¹⁾	Sterling equivalent unfunded commitment ⁽¹⁾	Sterling Total (Drawn and Unfunded)
Hospitals, UK	£25.0 m		£25.0 m
Hotel & Residential, UK	£49.9 m		£49.9 m
Office, London	£17.0 m	£3.5 m	£20.5 m
Hotel, Oxford	£22.8 m	£0.1 m	£22.9 m
Hotel, Scotland	£42.6 m		£42.6 m
Hotel, North Berwick	£15.0 m		£15.0 m
Life Science, UK	£19.5 m	£7.1 m	£26.6 m
Hotel & Office, Northern Ireland	£12.5 m		£12.5 m
Hotels, United Kingdom	£30.4 m	£20.3 m	£50.7 m
Office & Industrial Portfolio, UK ⁽²⁾	£5.5 m		£5.5 m
Total Sterling Loans	£240.2 m	£31.0 m	£271.2 m
Three Shopping Centres, Spain	£29.9 m		£29.9 m
Shopping Centre, Spain	£14.6 m		£14.6 m
Hotel, Dublin	£51.7 m		£51.7 m
Office, Madrid, Spain	£15.9 m	£0.9 m	£16.8 m
Mixed Portfolio, Europe	£16.0 m		£16.0 m
Mixed Use, Dublin	£7.8 m	£4.8 m	£12.6 m
Office Portfolio, Spain	£8.3 m	£0.1 m	£8.4 m
Office Portfolio, Ireland	£27.3 m		£27.3 m
Logistics Portfolio, Germany	£3.3 m		£3.3 m
Office & Industrial Portfolio, The Netherlands ⁽²⁾	£14.1 m		£14.1 m
Total Euro Loans	£188.9 m	£5.8 m	£194.7 m
Total Portfolio	£429.1 m	£36.8 m	£465.9 m

⁽¹⁾ Euro balances translated to sterling at period end exchange rate.

⁽²⁾ Office and Industrial Portfolio, UK and Office and Industrial Portfolio, The Netherlands are one single loan agreement with sterling and Euro tranches.

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LOAN TO VALUE

All assets securing the loans undergo third party valuations before each investment closes and periodically thereafter at a time considered appropriate by the lenders. The current weighted average age of the dates of these third party valuations for the whole portfolio is 1.07 years while the current weighted average age of the valuations for the income-producing portfolio (i.e. excluding loans for development or heavy refurbishment) is 0.71 years.

On the basis of the methodology and valuation processes previously disclosed (see 30 June 2020 factsheet) and including new valuations received, at 30 June 2022 the Group has an average last £ LTV of 60.5 per cent (31 March 2022: 61.4 per cent).

The table below shows the sensitivity of the loan to value calculation for movements in the underlying property valuation and demonstrates that the Group has considerable headroom within the currently reported last LTVs.

Change in Valuation	Hospitality	Retail	Residential	Other	Total
-25%	80.4%	94.3%	79.0%	77.4%	80.7%
-20%	75.4%	88.4%	74.1%	72.5%	75.6%
-15%	70.9%	83.2%	69.7%	68.3%	71.2%
-10%	67.0%	78.6%	65.8%	64.5%	67.2%
-5%	63.5%	74.5%	62.4%	61.1%	63.7%
0%	60.3%	70.7%	59.3%	58.0%	60.5%
5%	57.4%	67.4%	56.4%	55.3%	57.6%
10%	54.8%	64.3%	53.9%	52.7%	55.0%
15%	52.4%	61.5%	51.5%	50.5%	52.6%

**SHARE PRICE PERFORMANCE AND
SHARE BUY BACK PROGRAMME**

The Company's shares closed on 30 June 2022 at 91.6 pence, resulting in a share price total return for the first half of 2022 of 0.3%. As at 30 June 2022, the discount to NAV stood at 11.4 per cent, with an average discount to NAV of 6.1 per cent over the quarter. The Board, the Investment Manager and Adviser continue to believe that the shares represent attractive value at this level.

Note: the 30 June 2022 discount to NAV is based off the current 30 June 2022 NAV as reported in this factsheet. All average discounts to NAV are calculated as the latest cum-dividend NAV available in the market on a given day, adjusted for any dividend payments from the ex-dividend date onwards.

The Company received authority at the most recent AGM to purchase up to 14.99 per cent of the Ordinary Shares in issue on 10 June 2022. On 19 July 2022 the Board announced that it had engaged Jefferies International Limited as buy-back agent to effect share buy backs on behalf of the Company. Any shares bought back will be held in treasury. Share buy backs are subject to available cash.

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Past performance is no guide to the future. The value of investments and the income from them may go down as well as up and investors may not get back the full amount they originally invested. The target return and target dividend yield should not be taken as an indication of the Company's expected future performance or results. The target return and target dividend yield are targets only and there is no guarantee that they can or will be achieved and they should not be seen as an indication of the Company's actual or expected return. Statements contained herein, including statements about market conditions and the economic environment, are based on current expectations, estimates, projections, opinions and/or beliefs of the Company and its investment manager. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Such statements are necessarily speculative in nature, as they are based on certain assumptions. It can be expected that some or all of the assumptions underlying such statements will not reflect actual conditions. Accordingly, there can be no assurance that any projections, forecast or estimates will be realised. The information presented has been obtained from sources believed to be reliable but no representation or warranty is given or may be implied that it is accurate or complete.

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