

Quarterly Portfolio Update



**4.5 per cent Share Price Total Return During the Quarter;
Annualised dividend yield of 5.7 per cent**

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 31 March 2022.

SHARE PRICE / NAV AT 31 MARCH 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 5.7 per cent on the share price as at 31 March 2022
- **Income stability** - All loan interest and scheduled amortisation payments paid in full and on time
- **Inflation protection** - 78.2 per cent of the portfolio is contracted at floating interest rates (with floors) which will provide an increase in revenue if 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 61.4 per cent from 61.9 per cent last quarter
- **Borrowers remain adequately capitalised** and are expected to continue to pay loan interest and capital repayments in line with contractual obligations
- **4.5 per cent** - Share price total return for the quarter ended 31 March 2022
- **57.4 per cent** - Share price total return for the year ended 31 December 2021
- **Strong pipeline of opportunities** - The Investment Adviser and Manager continue to see a strong investment pipeline which represents strong risk adjusted returns

John Whittle, Chairman of SEREF, said:

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

We are pleased and encouraged by our Q1 performance, which, once again, demonstrates the high quality and resilience of our portfolio, and the abilities of the Investment Manager and Adviser. The portfolio has continued to perform well despite well-documented, ongoing economic and geopolitical challenges.

Meanwhile, the 4.5 per cent share price total return and strong cash generation achieved during the first 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 5.7 per cent on the share price as at 31 March 2022.

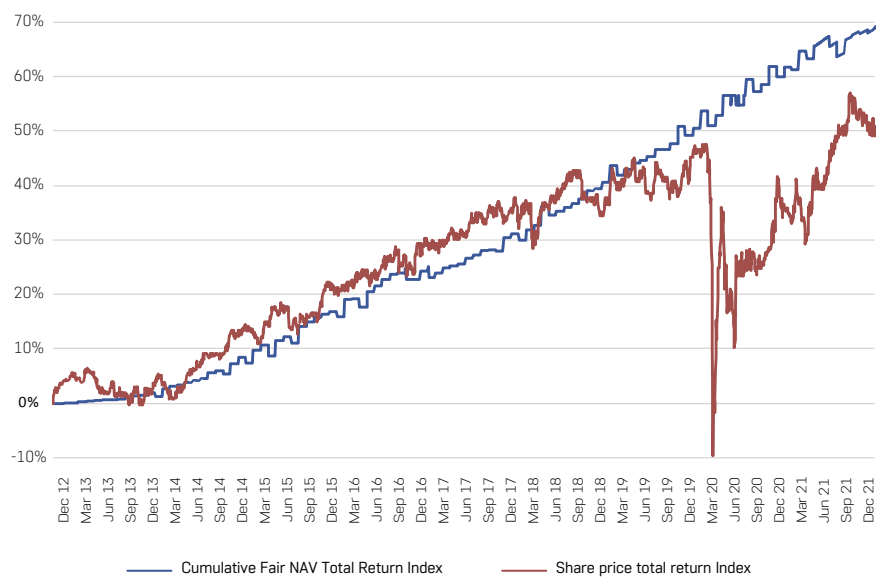
An increasing key area of focus for investors is the global inflationary environment with the additional potential for interest rate rises looking increasingly likely. Here the asset backed element of the portfolio’s loans (with a 61.4 per cent weighted average loan to value) and an impressive 78.2 per cent of the portfolio invested in floating rate investments should provide enduring strong relative performance in this environment, which may in time further increase portfolio income.

Our Investment Adviser and Manager continue to be active in origination and execution, identifying a strong pipeline of opportunities, as well as active management. The Manager sees attractive opportunities to create further shareholder value. I, and the Board, continue to look forward to the future with confidence.”

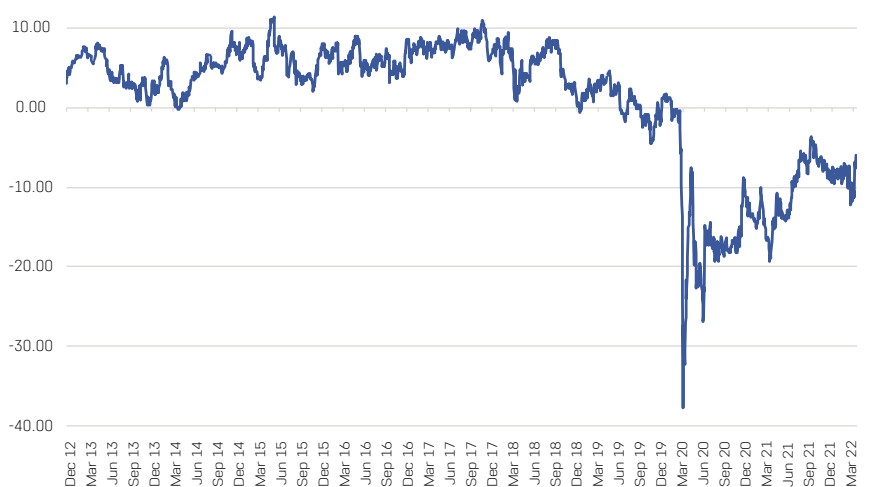
DIVIDEND

On 22 April 2022, the Directors declared a dividend in respect of the first 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.

SHARE PRICE AND CUM-FAIR NAV TOTAL RETURN



PREMIUM / DISCOUNT TO CUM-FAIR NAV



KEY PORTFOLIO STATISTICS AT 31 MARCH 2022

Number of investments	19
Percentage of currently invested portfolio in floating rate loans	78.2%
Invested Loan Portfolio unlevered annualised total return ⁽¹⁾	7.0%
Portfolio levered annualised total return ⁽²⁾	7.1%
Weighted average portfolio LTV – to Group first £ ⁽³⁾	16.2%
Weighted average portfolio LTV – to Group last £ ⁽³⁾	61.4%
Average loan term (based on current contractual maturity)	4.9 years
Average remaining loan term	2.0 years
Net Asset Value	£421.7m
Amount drawn under Revolving Credit Facilities (including accrued interest)	£8.5m
Loans advanced (including accrued interest)	£419.3m
Cash	£1.1m
Other net assets (including hedges)	£9.8m

Remaining years to contractual maturity*	Value of loans (£m)	% of invested portfolio
0 to 1 years	162.2	39.0%
1 to 2 years	30.2	7.3%
2 to 3 years	121.9	29.3%
3 to 5 years	101.6	24.4%

*excludes any permitted extensions. Note that borrowers may elect to repay loans before contractual maturity.

PORTFOLIO UPDATE

The portfolio continues to perform robustly. Since last quarter the Russian / Ukrainian crisis has fully emerged, however up to the date of this report, there are no direct adverse impacts on the portfolio (as we have no exposure in those jurisdictions) and we will be monitoring closely any indirect impact related to matters such as energy cost inflation, supply chain disruption, impacts on global travel, liquidity flows etc. All loan interest and scheduled amortisation payments up to the date of this factsheet have been paid in full and on time in line with expectations. Pandemic impacted sectors, notably hospitality and retail assets, are now recovering with occupancy, rate and footfalls ramping back up following the lifting of Omicron related restrictions across Europe in Q1 2022. We continue to closely monitor any potential adverse impacts for borrowers related to current headwinds as a result of cost inflation and rising interest rates. We note that all loan structures have interest rate hedging requirements which assist in limiting the cashflow impact for borrowers of increased loan interest payments if interest rates continue to rise in line with current forward curve predictions.

Key Exposure Updates:

Hospitality (41 per cent of funded investment portfolio)

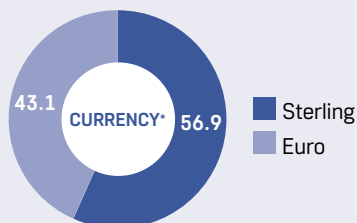
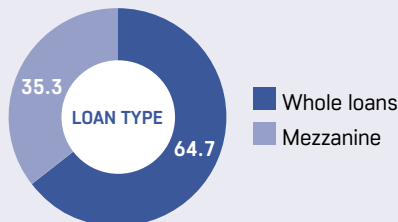
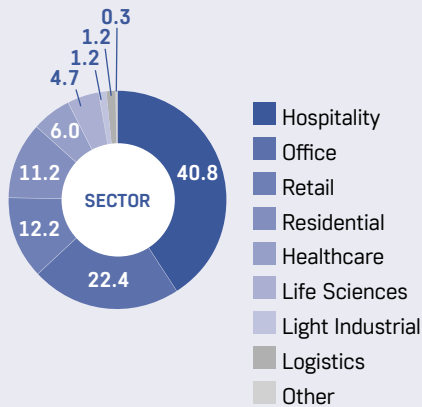
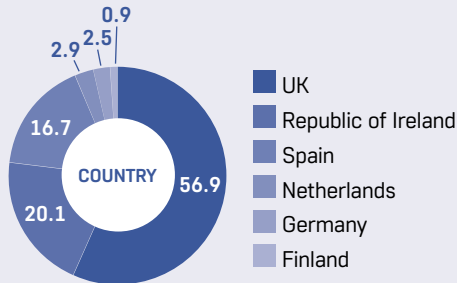
- The Group's hospitality exposure is currently weighted to leisure-dominated assets located in the UK. As previously highlighted, approximately 72 per cent of the Group's hotel exposure is secured on assets that are leisure focused rather than corporate or meeting and events driven assets. There has been a well-documented rebound of leisure activity in the UK and we are seeing strong occupancy for peak nights. Average rates for peak nights are in many cases exceeding pre-pandemic levels. Market expectations indicate a strong performance this summer for leisure focused assets and the assets in our portfolio are expected to benefit from this.
- Furthermore, this quarter we instructed updated independent RICS red book valuations in the normal course of business for three newly refurbished UK leisure hotels which comprise approximately 47 per cent of the Group's current hospitality exposure. The valuer's view of post completion, stabilized values has increased on a weighted average basis by approximately 5 per cent which is indicative of the quality of the refurbished product and the strong average daily rates being achieved following completion of the refurbishment.

(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.

Retail (12 per cent of funded investment portfolio)

- The Group's exposure to retail is unchanged from last quarter and is predominantly comprised of the "Three Shopping Centres, Spain" and "Shopping Centre, Spain" loans. These are the only stand-alone retail loans in the portfolio and comprise 11 per cent of the Group's total funded investment portfolio and 87 per cent of total retail exposure. All other retail exposure is contained in a limited number of mixed use portfolios.
- All retail loans continue to pay interest and scheduled amortisation in line with their contractual obligations, as they have done throughout the pandemic.
- Retail footfall traffic has continued to recover overall despite disruptions in Q1 2022 driven by the Omicron variant. For the first two months of 2022, average retail footfall in the four Spanish centres has recovered to over 80 per cent compared with the same months in 2019.
- The sponsors continue active asset management of the centres and deployment of strategic equity predominantly related to leasing and occupational activity. Tenant occupancy in the centres has continued to be robust and is on average higher than pre-pandemic levels.
- Retail asset transactional activity has increased in Spain since the low seen during the pandemic crisis, including sales of shopping centres occurring within the last six months. A return of investment activity is very positive for the market.

Construction (14 per cent of funded investment portfolio)

- The Group's exposure to ground up construction is approximately 14 per cent of total funded investments, with a further 4 per cent of the total invested portfolio exposure to heavy refurbishment projects. While inflation is persisting in the market for construction materials and fuel, we note that the projects funded by the Group, are subject to fixed price construction contracts with experienced sponsors and well-established contractors. Additionally, all of the ground up and heavy refurbishment projects underway are currently expected to substantially complete by the end of this year.
- Each of the construction and heavy refurbishment loans have structured budget contingencies and cost overrun regimes in place which require sponsors to inject additional equity should costs increase. Budgets and on-site project progress are closely monitored by independent lender appointed construction experts who provide monthly formal sign off on budgets and costs in advance of loans being funded.

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.

MARKET COMMENTARY AND OUTLOOK

In our last factsheet we highlighted a number of key themes that were emerging in 2022 including inflationary pressures and the impact of inflation on interest rates and investor preferences for alternate real estate sectors. Following the invasion of Ukraine by Russia, the implications for oil, gas, commodities and food prices of taking Ukrainian and Russian supply out of many markets has compounded a number of these themes. In addition to the broad market reaction, the rapid and decisive high levels of coordinated sanctions imposed on Russia have led to especially sharp moves in companies with exposure to Russia (which does not include SEREF). Oil rose to its highest level for 14 years and at its peak of \$140 a barrel in early March it almost touched all-time highs. Persistently higher commodity prices will compound inflationary pressures further.

New record inflation levels continue month to month with estimated March headline inflation for the Eurozone coming in at the highest recorded figure since the inception of the Euro currency at 7.5 per cent. The March UK CPI rate was 7.0 per cent and in the US the latest March CPI level was 8.5 per cent. One of the major contributors in the inflation numbers continues to be increased energy costs. Energy prices were estimated to be up 44.7 per cent compared to a year earlier for the Eurozone and up 32.0 per cent for the US. After stripping out energy and food, core inflation was 3.0 per cent for the Eurozone and 6.5 per cent for the US.

After two years of very low interest rates driven by global policy-makers' responses to the economic shock from Covid-19, we are now seeing a step change in interest rate expectations in reaction to the persistence of the inflationary pressures. While base rates are still relatively low with the Bank of England base rate at 0.75 per cent and the ECB rate at negative 0.5 per cent, the market expects significant policy rate tightening by the end of the year. The Bank of England has already implemented three rate hikes and is expected to move at a rapid pace with a series of rate rises and the base rate projected to hit over 2 per cent by the end of 2022. The ECB so far has not moved interest rate levels but has been relatively hawkish in announcing reductions in its stimulus program with a tapering down of bond purchases to zero by the third quarter of 2022.

These rate expectations are feeding into the SONIA, Euribor and swap rates that most of the Group's investments are linked to. Mirroring the picture on base rates we have a smaller movement so far in SONIA and Euribor which reflect short term rates but swap rates which reflect longer term future rate expectations have moved significantly. As at 8 April 2022, 3 month (forward looking) SONIA and Euribor currently stands at 0.95 per cent and negative 0.45 per cent respectively versus 0.05 per cent and negative 0.55 per cent respectively this time last year. The 5 year sterling swap and 5 year Euro swap currently stands at 2.00 per cent and 1.14 per cent respectively versus 0.42 per cent and negative 0.41 per cent respectively this time last year. Much of this change has occurred since the beginning of 2022. In the case of the 1.58 per cent increase in the 5 year sterling swap, the majority of the move (0.95 per cent) has been in the first months of 2022. While the market predicts a steep interest rate curve over the coming quarters for Sterling, interestingly the interest rate forward curve inverts in late 2023 suggesting the market expects rate rises to potentially overshoot and then to be partially reversed. The Group continues to follow the implications of the inflation and interest rate environment closely.

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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.

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

We had noted last time that 2021 was a very active year in many markets including for Starwood's European real estate credit business with new business of £2.8 billion and also in CMBS markets with European volume in 2021 over twice the past 5 year average with €7.2 billion of new issuance. This year the pace of new securitisation issuance, including CMBS, both in Europe and the United States has slowed significantly and pricing has increased as investors are more cautious in taking new exposure in the short term as they digest the implications of a rising rate environment and the implications of the war in Ukraine. While reduced capacity in capital markets will have some impact on investment bank distribution strategies and pricing for loans where the primary route for distribution was CMBS, we continue to see high levels of appetite for real estate credit in the bank, insurance and debt fund sector nonetheless. An indicator of high levels of market activity is that we are seeing pressure on resources across the board with banks, debt funds, lawyers and other advisors having to prioritise their most valued clients as human resource is tight.

We also highlighted the attractiveness of alternate real asset classes to investors and expect that inflationary pressures will continue to add to the growing appetite for operational real estate asset classes where revenues and income rapidly adjust to inflation in the rates end users can be charged. We can see many examples of this in the UK hotel and leisure space with Park Holidays, a leading UK caravan park operator and the Pig Hotel group which operates food-led leisure focussed hotels both recently changing hands and a number of other UK leisure businesses expected to be sold this year. We are aware that there are assets on the market that are being sold with cash flows and aspirations of valuation metrics in excess of pre-covid levels. As referred to in the portfolio update section above we have also seen that retail asset transactional activity has increased in Spain since the low seen during the pandemic crisis, including sales of shopping centres occurring within the last six months. The ability to benefit from inflation in the top line will present opportunities to businesses like these and other operational real estate.

We continue to see activity in private equity driven public to private transactions across Europe, combined with low cap rates in core European cities, this is evidence of continued demand in real estate as an asset class for private investors.

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 31 DECEMBER 2021

As at 31 March 2022, the Group had 19 investments and commitments of £456.8 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, Scotland	£5.0 m		£5.0 m
Office, London	£14.7 m	£5.8 m	£20.5 m
Hotel, Oxford	£22.2 m	£0.7 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 and Office, Northern Ireland	£12.5 m		£12.5 m
Hotels, United Kingdom	£30.4 m	£20.3 m	£50.7 m
Total Sterling Loans	£236.8 m	£33.9 m	£270.7 m
Three Shopping Centres, Spain	£29.6 m		£29.6 m
Shopping Centre, Spain	£14.3 m		£14.3 m
Hotel, Dublin	£50.6 m		£50.6 m
Office, Madrid, Spain	£15.6 m	£0.8 m	£16.4 m
Mixed Portfolio, Europe	£21.4 m		£21.4 m
Mixed Use, Dublin	£6.3 m	£6.1 m	£12.4 m
Office Portfolio, Spain	£9.6 m	£0.1 m	£9.7 m
Office Portfolio, Ireland	£26.7 m		£26.7 m
Logistics Portfolio, Germany	£5.0 m		£5.0 m
Total Euro Loans	£179.1 m	£7.0 m	£186.1 m
Total Portfolio	£415.9 m	£40.9 m	£456.8 m

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

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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 1.09 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 0.79 years.

On the basis of the methodology and valuation processes previously disclosed (see 30 June 2020 factsheet) and including new valuations received, at 31 March 2022 the Group has an average last £ LTV of 61.4 per cent (31 December 2021: 61.9 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%	80.7%	98.8%	79.5%	78.3%	81.9%
-20%	75.7%	92.6%	74.5%	73.4%	76.8%
-15%	71.2%	87.2%	70.1%	69.1%	72.3%
-10%	67.3%	82.3%	66.2%	65.3%	68.3%
-5%	63.7%	78.0%	62.7%	61.8%	64.7%
0%	60.5%	74.1%	59.6%	58.7%	61.4%
5%	57.7%	70.6%	56.8%	55.9%	58.5%
10%	55.0%	67.4%	54.2%	53.4%	55.9%
15%	52.6%	64.4%	51.8%	51.1%	53.4%

SHARE PRICE PERFORMANCE

The Company's shares closed on 31 March 2022 at a quarter high of 96.8 pence, resulting in a share price total return for the first three months of 2022 of 4.5%. As at 31 March 2022, the discount to NAV stood at 6.1 per cent, with an average discount to NAV of 7.2 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 31 March 2022 discount to NAV is based off the current 31 March 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.

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