Starwood European Real Estate Finance Ltd (SWEF)
SWEF: July 2023 NAV

23-Aug-2023 / 07:00 GMT/BST

Starwood European Real Estate Finance Limited (the "Company") (Ticker: "SWEF")

Net Asset Value, 31 July 2023

This announcement contains price sensitive information.

As at the close of business on **31 July 2023** the unaudited net asset value (NAV) of the Company's Ordinary Shares was 103.12p (**30 June 2023:** 103.75p). Please refer to the Reconciliation of NAV per share movements below for more information.

Net Asset Value in total:

Loans advanced	£312.3m
Cash and cash equivalents	£87.9m
Financial assets at fair value through profit or loss	£3.5m
Borrowing facilities (including accrued interest)	£0.0m
Other net assets/(liabilities)	£(5.7m)
Net assets	£398.0m

The Cash and cash equivalents balance in the table above includes a cash reserve to cover undrawn loan commitments in the portfolio, totalling £45.6 million, as set out in the table below.

Capital amounts drawn as at 31 July 2023 and amounts committed but undrawn as at 31 July 2023 is shown below.

	Local Currency	Sterling [2]
Amounts drawn £m [1]	£191.2m	£191.2m
Amounts drawn €m [1]	€138.3m	£118.4m
		£309.6m
Committed but undrawn Loans £m	£44.7m	£44.7m
Committed but undrawn Loans €m	€1.1m	£0.9m
		£45.6m

[1] The balances shown corresponds to cash advanced.
[2] Euro amounts drawn and commitments converted at the month end spot rate.

The difference between amounts drawn in the table above and "Loans advanced" in the first table is accrued income.

Reconciliation of NAV per share movements for the month ended 31 July 2023:

	July 2023 (pence)
NAV at the beginning of period	103.75
Operating Income available to distribute [3]	0.58
Realised FX gains / (losses) not distributable [4]	0.00
Unrealised FX gains / (losses) [5]	0.16
Dividend declared	(1.37)
NAV at the end of the period	103.12

[3] Operating Income available to distribute comprises loan income recognised in the period less the cost of debt facilities utilised by the Group and operating costs incurred. The Operating Income available to distribute also includes any realised foreign exchange gains or losses upon settlement of hedges, except those described in note 4.
[4] On occasion, the Group may realise a gain or loss on the roll forward of a hedge if it becomes necessary to extend a capital hedge beyond the initial anticipated loan term. If this situation arises the Group will separate the realised FX gain or loss from other realised FX gains or losses and not consider it available to distribute or as a reduction in distributable profits. The FX gain or loss will only be considered part of distributable reserves or as a reduction in distributable profits when the rolled hedge matures or is settled and the final net gain or loss on the capital hedges can be determined.
[5] Unrealised foreign exchange gain/losses relate to the net impact of changes in the valuation of foreign exchange hedges and the sterling equivalent value of Euro loan investments (using the applicable month end rate). Mismatches between the hedge valuations and the loan investments may occur depending on the shape of the forward FX curve and this causes some movement in the NAV. These unrealised FX gains / losses are not considered part of distributable reserves.

All figures herein are published based on current information, estimates and judgements.

Enquiries:

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Notes:
Starwood European Real Estate Finance Limited is an investment company listed on the main market of the London Stock Exchange with an investment objective to conduct an orderly realisation of the assets of the Company. www.starwoodeuropeanfinance.com.

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

ISIN:	GG00BQWPBM39
Category Code:	NAV
TIDM:	SWEF
LEI Code:	5493004YMVUQ9Z7JGZ50
OAM Categories:	3.1. Additional regulated information required to be disclosed under the laws of a Member State
Sequence No.:	266358
EQS News ID:	1709237