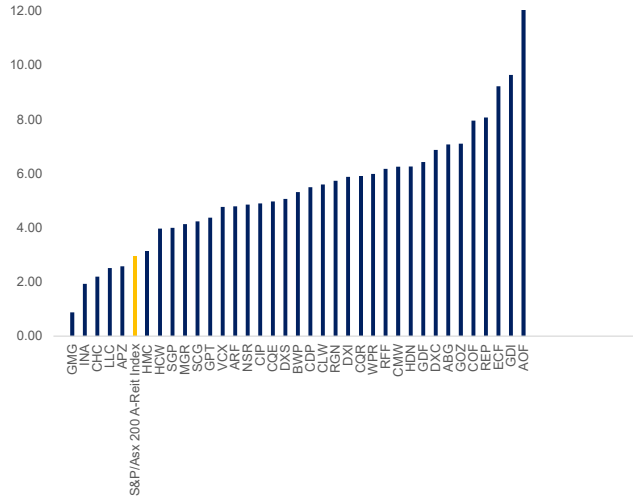


1

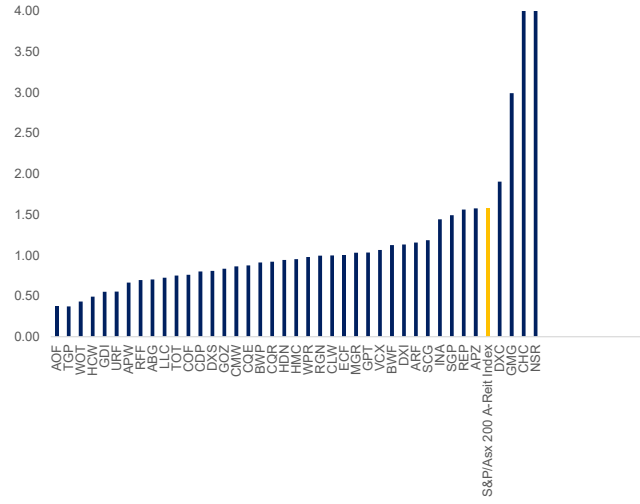
| ASX                         | Company Name             | Market Cap | % of Total | Price    | Pre-Tax NTA | Prem/ (disc) to NTA | 12 Mth Dividend Per Share | Est. Dividend Yield 1-Yr | 2-Yr  | Gearing (ND/ND+E) | P/E   | Other Metrics |          |       | Share Price Performance (%) |         |         |         |         |
|-----------------------------|--------------------------|------------|------------|----------|-------------|---------------------|---------------------------|--------------------------|-------|-------------------|-------|---------------|----------|-------|-----------------------------|---------|---------|---------|---------|
|                             |                          |            |            |          |             |                     |                           |                          |       |                   |       | Nav per       | Price to |       |                             |         |         |         |         |
| <b>Property - Australia</b> |                          |            |            |          |             |                     |                           |                          |       |                   |       |               |          |       |                             |         |         |         |         |
| ABG                         | Abacus Group             | 1,099.20   | 0.80%      | 1.23     | 1.71        | (28.20)             | 0.09                      | 7.07                     | 6.99  | 37.00             | 14.47 | 13.98         | 1.75     | 0.70  | (6.11)                      | (29.51) | (28.46) | (43.90) | (35.89) |
| AOF                         | Australian Unity C       | 69.04      | 0.05%      | 0.42     | n/a         | n/a                 | 0.73                      | 116.67                   | n/a   | (12.35)           | n/a   | n/a           | 1.14     | 0.37  | (66.13)                     | (71.23) | (80.09) | (84.39) | (80.23) |
| APZ                         | Aspen Group              | 990.34     | 0.72%      | 4.35     | 2.76        | 57.75               | 0.10                      | 2.57                     | 2.83  | 13.84             | 22.66 | 20.23         | 2.41     | 1.58  | 100.46                      | 162.84  | 322.33  | 348.45  | 255.10  |
| ARF                         | Arena Reit               | 1,611.20   | 1.17%      | 4.01     | 3.44        | 16.66               | 0.18                      | 4.79                     | 5.04  | 23.25             | 20.36 | 19.47         | 3.46     | 1.16  | (2.91)                      | (4.07)  | 51.89   | 69.20   | 153.00  |
| BWP                         | Bwp Property Grc         | 2,629.49   | 1.91%      | 3.63     | 3.98        | (8.79)              | 0.19                      | 5.32                     | 5.45  | 21.59             | 19.11 | 18.33         | 3.98     | 0.91  | (2.68)                      | (11.03) | (8.56)  | 7.08    | 19.41   |
| CDP                         | Carindale Proper         | 450.09     | 0.33%      | 5.44     | 6.78        | (19.77)             | 0.28                      | 5.50                     | 5.75  | 26.99             | 15.03 | 14.66         | 6.78     | 0.80  | 23.08                       | 22.52   | 78.36   | (32.67) | (20.93) |
| CHC                         | Charter Hall Grou        | 10,926.24  | 7.93%      | 23.10    | 5.39        | 328.80              | 0.48                      | 2.20                     | 2.33  | 7.17              | 25.36 | 22.78         | 5.73     | 4.11  | 43.30                       | 73.81   | 86.29   | 221.73  | 426.20  |
| CIP                         | Centuria Industri        | 2,183.36   | 1.58%      | 3.45     | 3.92        | (11.93)             | 0.16                      | 4.90                     | 5.04  | 35.08             | 18.96 | 17.88         | 3.92     | 0.88  | 5.83                        | 10.22   | 12.01   | 16.84   | 44.96   |
| CLW                         | Charter Hall Lonç        | 3,259.68   | 2.37%      | 4.59     | 4.59        | (0.09)              | 0.25                      | 5.60                     | 5.64  | 31.11             | 18.00 | 17.72         | 4.59     | 1.00  | 14.75                       | 0.44    | (7.01)  | 7.28    | 18.25   |
| COF                         | Centuria Office R        | 758.62     | 0.55%      | 1.27     | 1.67        | (23.82)             | 0.10                      | 7.95                     | 7.95  | 47.28             | 11.34 | 10.76         | 1.67     | 0.76  | 5.39                        | (23.03) | (36.83) | (48.34) | (36.06) |
| CMW                         | Cromwell Propert         | 1,257.06   | 0.91%      | 0.48     | 0.56        | (13.53)             | 0.03                      | 6.25                     | 6.25  | 29.10             | 12.00 | 12.00         | 0.56     | 0.86  | 11.63                       | (39.62) | (45.14) | (57.25) | (51.20) |
| CQE                         | Charter Hall Soci        | 1,254.35   | 0.91%      | 3.38     | 3.86        | (12.41)             | 0.15                      | 4.97                     | 5.24  | 30.95             | 19.31 | 18.67         | 3.86     | 0.88  | 22.91                       | (5.85)  | 24.26   | 18.60   | 58.69   |
| CQR                         | Charter Hall Reta        | 2,481.85   | 1.80%      | 4.27     | 4.64        | (7.88)              | 0.25                      | 5.90                     | 6.09  | 34.36             | 16.36 | 15.81         | 4.64     | 0.92  | 16.35                       | 2.64    | 25.59   | (0.47)  | 8.93    |
| DXS                         | Dexus/Au                 | 7,883.89   | 5.72%      | 7.33     | 8.53        | (14.02)             | 0.37                      | 5.06                     | 5.18  | 32.46             | 11.67 | 11.53         | 9.22     | 0.81  | (3.93)                      | (13.87) | (18.01) | (32.19) | (0.41)  |
| ECF                         | Elanor Commerci          | 286.94     | 0.21%      | 0.71     | 0.70        | 0.78                | 0.07                      | 9.22                     | 9.08  | (3.89)            | 10.85 | 11.19         | n/a      | 1.01  | 12.13                       | (26.01) | (27.62) | (41.80) | (41.80) |
| HDN                         | Homeco Daily Ne          | 2,900.68   | 2.11%      | 1.39     | 1.47        | (5.63)              | 0.09                      | 6.26                     | 6.40  | 36.11             | 15.62 | 14.79         | 1.47     | 0.94  | 7.34                        | 7.75    | 4.51    | 4.51    | 4.51    |
| MGR                         | Mirvac Group             | 9,351.69   | 6.79%      | 2.37     | 2.28        | 4.07                | 0.09                      | 4.14                     | 4.43  | 32.24             | 18.23 | 16.81         | 2.30     | 1.03  | 5.80                        | 10.23   | 15.05   | (3.27)  | 37.39   |
| GDI                         | Gdi Property Groi        | 369.78     | 0.27%      | 0.69     | 1.21        | (43.24)             | 0.05                      | 9.64                     | 10.07 | 34.05             | 7.21  | 6.28          | 1.38     | 0.55  | 3.01                        | (27.89) | (32.51) | (47.31) | (24.73) |
| GMG                         | Goodman Group            | 70,279.54  | 51.02%     | 34.37    | 11.03       | 211.73              | 0.30                      | 0.88                     | 0.89  | 5.35              | 26.40 | 23.65         | 11.48    | 2.99  | (2.85)                      | 74.64   | 89.37   | 223.33  | 498.78  |
| GOZ                         | Growthpoint Prop         | 1,953.64   | 1.42%      | 2.59     | 3.09        | (16.13)             | 0.20                      | 7.10                     | 7.26  | 43.52             | 12.33 | 11.99         | 3.10     | 0.84  | (1.89)                      | (28.65) | (22.22) | (32.05) | (17.07) |
| GPT                         | Gpt Group                | 10,554.83  | 7.66%      | 5.51     | 5.31        | 3.78                | 0.24                      | 4.37                     | 4.56  | 32.04             | 16.85 | 16.21         | 5.33     | 1.03  | 8.89                        | 29.95   | 42.38   | 3.96    | 22.72   |
| HPI                         | Hotel Property Inv       | n/a        | 0.00%      | n/a      | 3.99        | n/a                 | 0.10                      | n/a                      | n/a   | 37.74             | n/a   | n/a           | 3.99     | n/a   | 0.81                        | 12.61   | 19.05   | 20.58   | 40.45   |
| HMC                         | Hmc Capital Ltd          | 1,580.32   | 1.15%      | 3.83     | 3.07        | 24.87               | 0.12                      | 3.13                     | 3.13  | 0.79              | 11.47 | 10.67         | 4.56     | 0.95  | (52.30)                     | (23.55) | 43.47   | 33.62   | 33.62   |
| DXI                         | Dexus Industria F        | 907.39     | 0.66%      | 2.86     | 2.52        | 13.42               | 0.16                      | 5.87                     | 5.94  | 24.71             | 16.25 | 15.63         | 3.37     | 1.13  | (1.72)                      | 4.00    | 11.74   | 6.83    | 57.10   |
| DXC                         | Dexus Convenier          | 418.78     | 0.30%      | 3.04     | 1.60        | 90.57               | 0.21                      | 6.88                     | 6.88  | (0.48)            | 14.01 | 13.94         | 3.64     | 1.91  | 1.33                        | 1.67    | (20.21) | 10.55   | 1.33    |
| INA                         | Ingenia Commun           | 2,302.85   | 1.67%      | 5.65     | 3.91        | 44.40               | 0.10                      | 1.93                     | 2.07  | 35.17             | 16.72 | 14.91         | 3.91     | 1.44  | 7.82                        | 30.48   | 30.79   | 91.11   | 118.10  |
| NSR                         | National Storage         | 3,382.98   | 2.46%      | 2.41     | 0.21        | 1,061.14            | 0.11                      | 4.85                     | 5.06  | 34.41             | 19.59 | 18.68         | 2.61     | 9.95  | (1.23)                      | (4.37)  | 29.91   | 41.69   | 63.31   |
| TGP                         | 360 Capital Grou         | 59.06      | 0.04%      | 0.30     | 0.79        | (62.00)             | 0.44                      | n/a                      | n/a   | (11.42)           | n/a   | n/a           | 1.17     | 0.37  | (53.13)                     | (63.19) | (65.32) | (69.39) | (69.39) |
| RFF                         | Rural Funds Trus         | 738.53     | 0.54%      | 1.90     | 2.21        | (14.33)             | 0.12                      | 6.17                     | 6.39  | 43.37             | 16.20 | 15.53         | 3.08     | 0.70  | (5.01)                      | (27.67) | (16.44) | (11.80) | 82.08   |
| REP                         | Ram Essential St         | 310.72     | 0.23%      | 0.62     | 0.40        | 56.41               | 0.05                      | 8.06                     | 8.23  | 39.77             | 13.48 | 13.19         | 0.79     | 1.56  | (12.68)                     | (25.30) | (38.00) | (38.00) | (38.00) |
| SCG                         | Scentre Group            | 21,908.95  | 15.90%     | 4.20     | n/a         | n/a                 | 0.17                      | 4.24                     | 4.43  | 47.40             | 18.50 | 16.41         | 4.33     | 1.19  | 15.07                       | 43.84   | 100.00  | 1.45    | 12.00   |
| RGN                         | Region Group             | 2,857.14   | 2.07%      | 2.46     | 2.47        | (0.33)              | 0.14                      | 5.73                     | 5.98  | 35.13             | 15.57 | 13.98         | 2.47     | 1.00  | 5.58                        | (9.23)  | 11.31   | (0.40)  | 28.13   |
| SGP                         | Stockland                | 15,382.04  | 11.17%     | 6.35     | 4.23        | 50.01               | 0.25                      | 4.00                     | 4.16  | 30.79             | 17.30 | 16.24         | 4.25     | 1.49  | 20.72                       | 75.41   | 75.90   | 51.19   | 64.94   |
| LLC                         | Lendlease Group          | 3,761.55   | 2.73%      | 5.45     | 6.59        | (17.32)             | 0.23                      | 2.51                     | 4.35  | 41.94             | 17.99 | 9.77          | 7.55     | 0.73  | (22.25)                     | (47.55) | (55.14) | (71.98) | (58.27) |
| TOT                         | 360 Capital Reit         | 94.16      | 0.07%      | 0.44     | 0.58        | (24.75)             | 0.03                      | n/a                      | n/a   | (0.36)            | n/a   | n/a           | 0.58     | 0.75  | 7.41                        | (47.02) | (49.16) | (65.10) | (57.86) |
| VCX                         | Vicinity Centres         | 11,863.48  | 8.61%      | 2.60     | 2.40        | 8.28                | 0.12                      | 4.77                     | 5.12  | 29.99             | 17.57 | 16.56         | 2.40     | 1.07  | 12.07                       | 31.31   | 93.31   | (4.76)  | (3.35)  |
| WOT                         | Wotso                    | 98.67      | 0.07%      | 0.61     | 1.22        | 0.50                | 0.02                      | n/a                      | n/a   | 39.30             | n/a   | n/a           | 1.41     | 0.43  | (21.29)                     | (53.08) | (56.43) | (59.33) | (53.70) |
| WPR                         | Waypoint Reit            | 1,839.62   | 1.34%      | 2.79     | n/a         | n/a                 | 0.16                      | 5.99                     | 6.06  | 32.74             | 16.71 | 16.51         | 2.89     | 0.98  | 2.95                        | 6.49    | (1.22)  | 17.38   | 2.25    |
| <b>Property - Global</b>    |                          |            |            |          |             |                     |                           |                          |       |                   |       |               |          |       |                             |         |         |         |         |
| USQ                         | Us Student Hous          | n/a        | 0.00%      | n/a      | n/a         | n/a                 | n/a                       | n/a                      | n/a   | (0.50)            | n/a   | n/a           | 1.08     | n/a   | n/a                         | (6.67)  | (23.91) | (23.91) | (23.91) |
| URF                         | Us Masters Resic         | 207.26     | 0.15%      | 0.30     | n/a         | n/a                 | 0.11                      | n/a                      | n/a   | 40.91             | n/a   | n/a           | 0.54     | 0.55  | (10.45)                     | (10.45) | 42.86   | (80.77) | (86.96) |
| URW                         | Unibail-Rodamco          | 23,348.89  | 16.95%     | 8.15     | n/a         | n/a                 | n/a                       | n/a                      | n/a   | 51.45             | n/a   | n/a           | n/a      | n/a   | 30.61                       | 105.81  | 160.38  | (41.79) | (44.60) |
| <b>Australian Indices</b>   |                          |            |            |          |             |                     |                           |                          |       |                   |       |               |          |       |                             |         |         |         |         |
| AS52                        | S&P/Asx 300 Index        |            |            | 8,809.87 | 2,569.76    | 3.43                | n/a                       | 3.19                     | 3.25  | 21.22             | 19.30 | n/a           | 2.49     | 9.68  | 25.88                       | 50.89   | 44.78   | 75.47   |         |
| AS38                        | S&P/Asx Small Ords Index |            |            | 3,651.80 | 1,098.85    | 3.32                | n/a                       | 2.83                     | 3.05  | 23.31             | 17.17 | n/a           | 2.11     | 21.68 | 21.89                       | 34.18   | 29.76   | 88.65   |         |
| AS51F                       | S&P/Asx 200 A-Reit Index |            |            | 1,931.80 | 1,185.43    | 1.63                | n/a                       | 2.93                     | 3.05  | 21.77             | 19.25 | n/a           | 1.58     | 5.62  | 36.74                       | 51.24   | 32.32   | 58.92   |         |
| SPBD                        | Sp/Asxaufxintr Tr        |            |            | n/a      | n/a         | n/a                 | n/a                       | n/a                      | n/a   | n/a               | n/a   | n/a           | n/a      | 2.86  | 10.85                       | (2.29)  | 11.98   | 22.92   |         |
| SPBD                        | S&P/Asx Gov Bond Tr      |            |            | n/a      | n/a         | n/a                 | n/a                       | n/a                      | n/a   | n/a               | n/a   | n/a           | n/a      | 2.51  | 9.72                        | (4.38)  | 10.12   | 20.46   |         |

## Key Charts

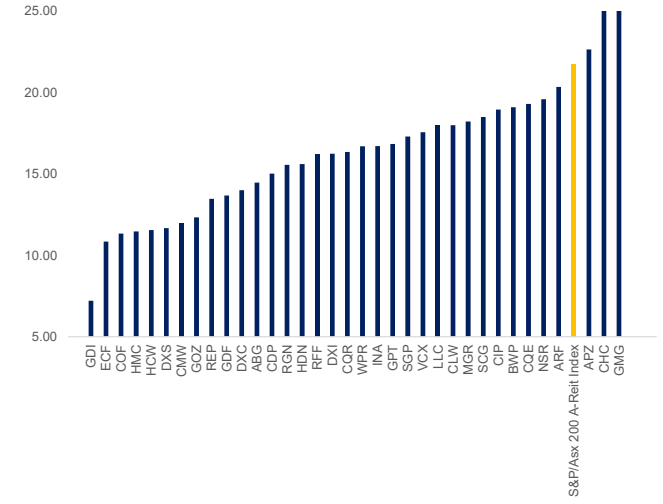
Gross Dividend Yield (%) (1yr forward)



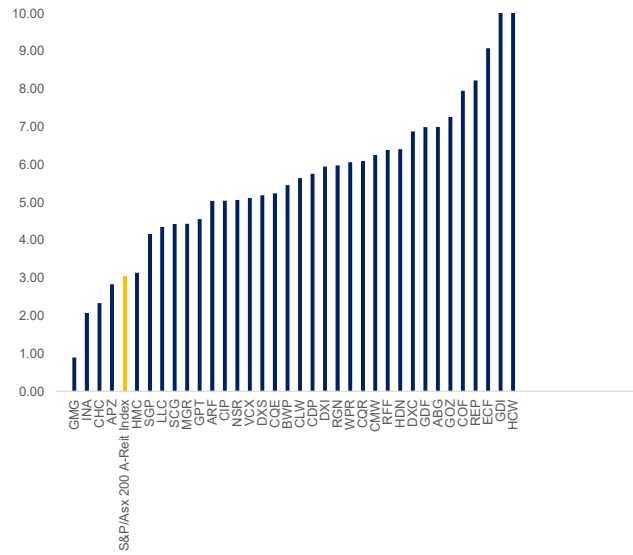
Premium/Discount to Book Value per Share (%)



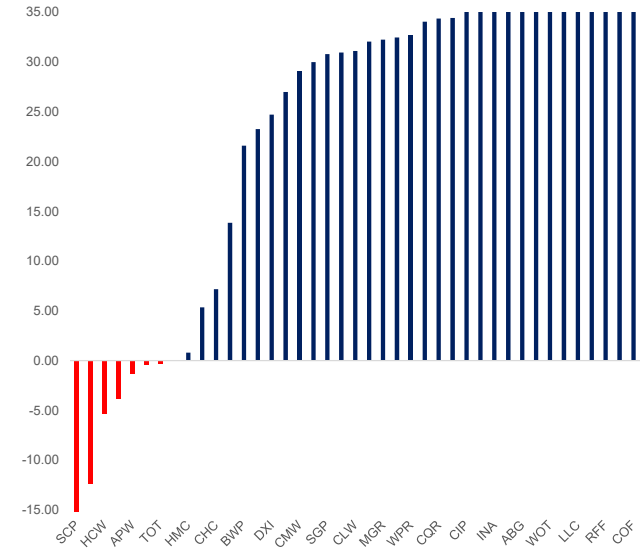
Forward P/E (x) (1yr forward)



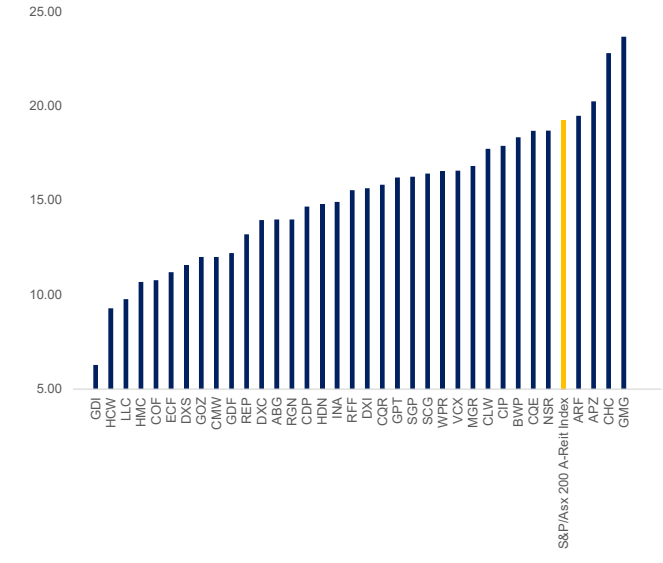
Gross Dividend Yield (%)



Gearing (%)



Forward P/E (x) (2yr forward)



## Property - Australia

**ABACUS GRI** Abacus Group is a diversified property investment and management company. The Company provides exposure to a portfolio of commercial office, retail, and self storage real estates. Abacus Group serves customers in Australia.

**AUSTRALIAN** Australian Unity Office Fund operates as a real estate investment trust. The Trust wholly owns a diversified portfolio of office properties located across Australian metropolitan and CBD markets in Sydney, Adelaide, Melbourne, Brisbane, and Canberra.

**AIMS PROPE** AIMS Property Securities Fund operates as an investment fund. The Fund invests in properties, real estate securities, and mortgage funds. AIMS Property Securities serves customers worldwide.

**ARENA REIT** Arena REIT operates as a real estate investment trust. The Trust owns a portfolio in sectors such as childcare, healthcare, education and government tenanted facilities in Australia.

**BLACKWALL** BlackWall Limited operates as a property funds manager. The Company, through its subsidiaries, manages, develops, and finances income producing real estate on behalf of retail, high net worth, and institutional property investors. BlackWall also provides workspace solutions that includes open plans, private/group offices, meeting rooms, and event areas to its clients.

**CARINDALE I** Carindale Property Trust is a development property trust which has an interest in the Westfield Shoppingtown Carindale. The Centre includes a department store-based shopping center, tavern and home and leisure center.

**CENTURIA IN** Centuria Industrial REIT operates as an industrial real estate investment trust. The Company offers investors to invest in industrial properties through a real estate investment trust that deliver income and capital growth. Centuria Industrial REIT serves industrial, agriculture, pharmaceuticals, telecommunications, and

**CHARTER HL** Charter Hall Long WALE REIT operates as a real estate investment trust. The Company invests in office, industrial, and retail properties that are leased to corporate and government tenants on long-term. Charter Hall Long WALE REIT conducts business in Australia.

**CENTURIA O** Centuria Office REIT operates as a real estate investment trust. The Company invests in commercial properties via a listed property trust, as well as owns and manages office assets. Centuria Office serves customers in Australia.

**CROMWELL** Cromwell Property Group is a property and funds manager. The Company, through its subsidiary, provides funds management, property transactions, property and facilities management, finance, compliance, debenture issues, and debt management.

**CHARTER H/** Charter Hall Social Infrastructure REIT operates as a real estate investment trust. The Company invests in social infrastructure properties, as well as provides assets and capital management services. Charter Hall Social Infrastructure serves clients in Australia and New Zealand.

**CHARTER H/** Charter Hall Retail REIT owns a portfolio of supermarkets and shopping centers located in non-metropolitan areas throughout Australia, New Zealand and the United States.

**DEXUS/AU** Dexu provides real estate services. The Company manages and invests in a portfolio of diversified properties, including office and industrial buildings, retail shopping centers, and car parks. Dexu serves customers in Australia and New Zealand.

**ELANOR COI** Elanor Commercial Property Fund operates as an investment and funds management company. The Company focuses on acquiring and unlocking value in commercial real estate assets. Elanor Commercial Property Fund serves customers in Australia.

**HOMECO DA** HomeCo Daily Needs REIT operates as a real estate investment trust. The Company invests in and manages portfolio of retail assets.

**GARDA PROI** Garda Property Group operates as an asset management company. The Company invests in commercial offices and industrial facilities, as well as provides fund management and real estate advisory services. Garda Property Group serves customers in Australia.

**GDI PROPER** GDI Property Group is an integrated, internally managed property and funds management group with capabilities in ownership, management, refurbishment, leasing and syndication of office properties.

**GOODMAN G** Goodman Group is an integrated industrial property group. The Group has operations in Australia, New Zealand, UK, Asia and Europe. Goodman's activities include property investment, funds management, property development and property services. The Group's property portfolio includes business parks, industrial estates, office parks and warehouse/distribution centers.

**GROWTHPOI** Growthpoint Properties Australia Limited operates as a real estate investment trust. The Company focuses on office, residential, and industrial sectors. Growthpoint Properties Australia serves customers in Australia.

**GPT GROUP** GPT Group is an active owner and manager of a diversified portfolio of Australian retail, office and industrial property assets. The Group's property portfolio include the MLC Centre, Australia Square, Rouse Hill Town Centre and Melbourne Central.

**HOTEL PROF** Hotel Property Investments owns a portfolio of properties. The Company's properties consist of pubs, detached bottle shops and other on-site specialty stores, which are used to generate capital returns for its security holders. Hotel Property Investment's properties are located throughout Queensland and South Australia.

**HMC CAPITA** HMC Capital Limited operates as an alternative asset management company. The Company invests in high conviction and scalable real asset strategies on behalf of individuals, large institutions, and super funds. HMC Capital serves customers in Australia.

**DEXUS INDU** Dexu Industria REIT operates as a real estate investment trust. The Company invests in and owns interest in real estate properties throughout Australia, focusing on industrial, technology park, and business office assets.

**DEXUS CONI** Dexu Convenience Retail REIT operates as a real estate investment trust. The Company invests in service stations and convenience retail stores. Dexu Convenience serves customers in Australia.

**INGENIA COI** Ingenia Communities Group manages, develops and invests in a portfolio of retirement village accommodation housing units.

**HEALTHCO F** HealthCo REIT, doing business as HealthCo Healthcare and Wellness REIT, operates as a real estate investment trust. The Company invests in hospitals, aged, child, government, life sciences, research, primary care, and wellness property assets. HealthCo Healthcare and Wellness REIT serves clients in Australia.

**NATIONAL S** National Storage REIT is a Real Estate Investment Trust. The Trust owns self storage facilities in Brisbane, Sunshine Coast and Gold Coast in Queensland, Sydney Western Suburbs in New South Wales, Melbourne and Geelong in Victoria, Adelaide in South Australia, Perth in Western Australia and Hobart in Tasmania.

**360 CAPITAL** 360 Capital Group Limited operates as a property investment and funds management group. The Company offers strategic investment and active investment management services in real estate and corporate real estate. 360 Capital Group serves clients in Australia.

**RURAL FUNC** Rural Funds Trust is a real estate property trust which owns Australian agricultural assets.

**RAM ESSEN** RAM Essential Services Property Fund operates as an investment management firm. The Company focuses on medical and neighbourhood convenience properties. RAM Essential Services serves customers in Australia.

**SCENTRE GF** Scentre Group Limited owns and operates pre-eminent living centre. The Company specializes in the management, development, construction, leasing, and retail solutions. Scentre Group serves customers in Australia.

**REGION GRC** Region Group operates as a real estate investment trust. The Company invests in, owns, and manages real estate retail properties. Region Group serves clients in Australia.

**STOCKLAND** Stockland is a diversified Australian property group. The Group develops and manages Retail centers, Residential Communities and Retirement Living assets with a focus on regional centers and outer metropolitan. Stockland also owns a portfolio of Office and Industrial assets.

**360 CAPITAL** 360 Capital Group Limited operates as a property investment and funds management group. The Company offers strategic investment and active investment management services in real estate and corporate real estate. 360 Capital Group serves clients in Australia.

**360 CAPITAL** 360 Capital REIT operates as a stapled entity comprising the 360 Capital Total Return Passive and the 360 Capital Total Return Active Fund. The Fund aims to provide total returns to Stapled Unit holders through selective investment and access to real estate based investment opportunities.

**VICINITY CEI** Vicinity Ltd retails asset and property management services. The Company offers a retail property investment and services organization involved in the ownership, management, and development of retail properties. Vicinity operates shopping centers across Australia.

**WOTSO** Wotso operates as a real estate investment trust. The Trust manages and invests in income producing commercial real estates such as health spaces, co-working desks, private offices, and storage facilities. Wotso serves customers in Australia and New Zealand.

**WAYPOINT R** Waypoint REIT operates as a real estate investment trust. The Trust owns a portfolio of service station and convenience properties, as well as focuses on long-term income and capital returns. Waypoint REIT serves customers in Australia.

## Property - Global

**US STUDENT** US Student Housing REIT operates as a real estate investment trust. The Company acquires and manages purpose-built student housing assets located within close proximity to top-tier public universities across the United States.

**US MASTERS** US Masters Residential Property Fund is the largest Australian-listed property trust with a primary strategy of investing in freestanding and multi-tenant US residential property in the New York metropolitan area. The Fund is focused on seeking to achieve long-term returns through a combination of income from rental yields along with potential long-term capital growth.

**URW CDI** Unbail-Rodamco-Westfield operates as a real estate investment trust. The Company leases and rents building space, finances real estate investments, and renovates real estates for sale. Unbail-Rodamco-Westfield's properties are shopping centers, office buildings, and convention-exhibition centers.

### Disclaimer

This document is provided by Banyanree Investment Group (ACN 611 390 615; AFSL 486279) ("Banyanree").

The material in this document may contain general advice or recommendations which, while believed to be accurate at the time of publication, are not appropriate for all persons or accounts. This document does not purport to contain all the information that a prospective investor may require. The material contained in this document does not take into consideration an investor's objectives, financial situation or needs. Before acting on the advice, investors should consider the appropriateness of the advice, having regard to the investor's objectives, financial situation and needs. The material contained in this document is for information purposes only and is not an offer, solicitation or recommendation with respect to the subscription for, purchase or sale of securities or financial products and neither or anything in it shall form the basis of any contract or commitment. This document should not be regarded by recipients as a substitute for the exercise of their own judgement and recipients should seek independent advice. The material in this document has been obtained from sources believed to be true but neither Banyanree nor its associates make any recommendation or warranty concerning the accuracy, or reliability or completeness of the information or the performance of the companies referred to in this document. Past performance is not indicative of future performance. Any opinions and or recommendations expressed in this material are subject to change without notice and Banyanree is not under any obligation to update or keep current the information contained herein. References made to third parties are based on information believed to be reliable but are not guaranteed as being accurate. Banyanree and its respective officers may have an interest in the securities or derivatives of any entities referred to in this material. Banyanree does, and seeks to do, business with companies that are the subject of its research reports. The analyst(s) hereby certify that all the views expressed in this report accurately reflect their personal views about the subject investment theme and/or company securities. Although every attempt has been made to verify the accuracy of the information contained in the document, liability for any errors or omissions (except any statutory liability which cannot be excluded) is specifically excluded by Banyanree, its associates, officers, directors, employees and agents. Except for any liability which cannot be excluded, Banyanree, its directors, employees and agents accept no liability or responsibility for any loss or damage of any kind, direct or indirect, arising out of the use of all or any part of this material. Recipients of this document agree in advance that Banyanree is not liable to recipients in any matters whatsoever otherwise recipients should disregard, destroy or delete this document. All information is correct at the time of publication. Banyanree does not guarantee reliability and accuracy of the material contained in this document and is not liable for any unintentional errors in the document. The securities of any company(ies) mentioned in this document may not be eligible for sale in all jurisdictions or to all categories of investors. This document is provided to the recipient only and is not to be distributed.