20 May 2025

Diversified Financial Services

Source: LSEG, 2025

Market data

EPIC/TKR	**RECI**
Price (p)	**122.5**
12m high (p)	131.0
12m low (p)	112.0
Shares (m, Exc. Treasury)	221.7
Mkt cap (£m)	271.6
NAV p/sh (Apr'25, p)	144.8
Disc. to NAV (%)	-15.4
Div. yield (FY'24)	9.8%
Country/Ccy of listing	UK/GBP
Market	Premium equity closed-ended inv. funds

Description

Real Estate Credit Investments (RECI) is a closed-ended investment company that originates and invests in real estate debt secured by commercial or residential properties in the United Kingdom and Western Europe.

Company information

Chair	Andreas Tautscher
NEDs	Susie Farnon, Colleen McHugh Mark Thompson
Inv. Mgr.	Cheyne Capital
Main contact	+44 (0)207 968 7328

www.realestatecreditinvestments.com

Key shareholders (Mar'24)

Close Bros.	9.35%
Bank Leumi	8.02%
Hargreaves Lansdown AM	6.42%
Canaccord Genuity	5.91%
Premier Miton (Jun'24)	5.52%
Evelyn Partners (Sep'24)	4.99%
FIL (Apr '24)	4.64%

Diary

Mid-June	May NAV

Analysts

Mark Thomas mt@hardmanandco.com
Mike Foster mf@hardmanandco.com

REAL ESTATE CREDIT INVESTMENTS

Meeting any potential macro challenges head on

In our view, there remains great uncertainty over the effects of tariffs and whether the US/global economies will fall into a recession. Over the past six years, we have written many times on RECI's resilient model. In this note, we revisit why RECI's model is so strong, noting in particular i) its credit assessment, monitoring and problem account management, ii) the benefit of being a senior finance provider, iii) geographical and sector diversity, iv) portfolio mix changes, including the reduction in MTM bond holdings. As noted in previous reports, in challenging macro times, spreads widen, and peers withdraw, giving RECI new investment opportunities.

- **Credit skills core:** Key to RECI's resilience are the credit skills of its manager, Cheyne. We detail the multiple facets of this resilience. If we were to highlight the single differentiating factor among many finance providers, we believe it is the ownership of the loan by the relationship manager who initiates that loan.
- **Opportunities as well as threats:** In a risk-on environment, it is easy to lose sight of the opportunities. When the macro outlook is challenging, many lenders withdraw from financing commercial real estate or cannot get financing themselves. Spreads widen, making RECI's new investments more attractive.
- **Valuation:** RECI traded at premiums to NAV in the five-year, pre-pandemic era. The current discount to NAV is 15%. The dividend has been a consistent 3p per quarter for many years and generates a 9.8% yield. RECI is moving to lower-risk but higher-margin exposures, which should improve dividend cover.
- **Risks:** Any lender is exposed to credit risks. We believe RECI has appropriate policies to reduce default probability. Positions are illiquid. Its average total commitment to expected value LTV is 66%, and most loans (all of the top 10) are senior-secured, providing a downside cushion.
- **Investment summary:** RECI generates an above-average dividend yield from well-managed credit assets. Directors and management have demonstrated their confidence in its sustainability through share purchases. Market-wide, credit risk is currently above average, but RECI's strong liquidity and debt restructuring expertise should allow it time to manage problem accounts. A new £10m buyback programme was announced on 31 March 2025.

Financial summary and valuation

Year-end Mar (£m)	2022	2023	2024	2025E	2026E
Interest income	27.0	31.9	30.3	31.9	46.8
Operating income	32.4	30.7	31.4	31.9	46.8
Management fee	(4.4)	(4.3)	(4.2)	(4.1)	(4.0)
Performance fee	-	-	-	-	-
Operating expenses	(5.8)	(6.1)	(6.0)	(6.0)	(6.0)
Total comp. income	24.6	20.6	21.9	21.4	32.3
EPS (p)	10.7	9.0	9.6	9.5	11.3
NAV per share (p)	150.0	146.9	144.9	143.5	142.9
S/P prem./disc. (-) to NAV*	0.4%	-9.1%	-20.7%	-14.9%	-14.3%
Debt to equity	29%	24%	7%	32%	33%
Dividend (p)	12.0	12.0	12.0	12.0	12.0
Dividend yield	9.8%	9.8%	9.8%	9.8%	9.8%

**2022-25E s/p historical, 2026E NAV to current s/p. Source: Hardman & Co Research*

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Resilient model

Proof of the pudding

Model's resilience proved by: one realised principal loss since 2011; recovery of MTM downticks; effective restructuring of hospitality loans leading to no losses during COVID-19; and rising yields in uncertain times

In our view, there is multiple evidence of the resilience of RECI's model. We highlight:

- There has been one realised principal loss since its evolution in 2011,
- The recovery – in subsequent periods – of MTM losses taken on bonds in uncertain times (see Marks taken in uncertainty, released thereafter (5 August 2022)),
- Recognition by RECI that its returns are resilient enough and do not need to be enhanced by the potential higher yields on offer from bonds, which are instruments where RECI's active principal input is less likely to be deployed.
- The effective restructuring of hospitality loans following COVID-19, resulting in higher spreads and no principal loss.
- A rise in loan portfolio yields from 12.3% in May 2016 to 12.6% in December 2016 (post Brexit vote) and from 9.4% in January 2020 to 10% in June 2020 (initial COVID-19 impact) when benchmark market rates were falling.

Board's confidence shown in stable dividend

The board's confidence in the resilience of the model has seen the dividend maintained at 12p (3p per quarter) since FY'18. In our view, the ongoing interest income currently being generated broadly covers the dividend and, with the strategic intent to increase gearing, the net interest income cover will rise. Added to this, the interest rate environment is higher currently than when many of the now-maturing loans were entered into.

Multiple Hardman & Co notes on resilience

As the Appendix shows, we have written extensively on the resilience of the model.

Credit assessment, monitoring and problem account management

Best practice across whole chain of credit management

Cheyne's approach to credit has remained unchanged over many years, and we looked at it in detail on pages 10-15 of our initiation (7%+ yield from well-secured property debt portfolio, published 28 August 2019). We considered how Cheyne assesses credit, the good governance of the credit decision, the value and execution of security, the ongoing relationship reviews and problem account management. While many focus on the initial lending decision alone, in our view, the whole chain from pre-lending to final collection is critical to the ultimate outcome.

Culture a critical differentiator

It is also very important to understand the culture of the organisation. In particular, we highlight the "ownership" of the loan by the relationship manager that originates it. In many banks, the individual lender will have moved on to new responsibilities before problems emerge in their portfolio. Problem accounts are then transferred to specialist departments for collection. There is much less ownership of the loan. With RECI's manager, Cheyne, the individual originating the loan has an ongoing relationship with the customer and is directly involved in any recovery process. Knowing that you will have to sort out any problems is a big incentive to manage them. In our view, many non-bank lenders are more transactional in their business models, whereas RECI is very relationship-driven. A close relationship is likely to identify problems early and have a better chance of a successful restructuring negotiation than a model based on sequential transactions.

Some of the other key factors we identified in our initiation include:

Highly selective lender

- The commercial real estate financing market is huge, and Cheyne is highly selective. In recent years, at the manager level, we estimate the turndown rate has been more than 90%. As the fund has been trading at a discount to NAV, shares cannot be issued, which has limited cash, and so it has been even more selective, only participating in ca.40% of Cheyne deals.

Can select best people

- Cheyne's place in the market, the culture, the short decision chains, and the fact that deals are completed, make it an attractive place to work compared with most mainstream banks. With such rewards, Cheyne can be very selective as to whom it hires, taking only the "best" people. We believe its long experience in the market (importantly including through downturns) and its deep and strong personal networks, providing wide and current market knowledge, are hugely important factors to RECI's successful credit record.

Short life

- The book has a relatively short life. The RECI book illustrates a propensity to lend for time-specific upgrades or expansion of assets by the borrower, a scenario which usually leads to the liquidation of the position, either by asset sale or refinance, as the more attractive asset can benefit from lower financing charges than the original one. The latest factsheet indicates that 77% of the portfolio has a contractual life of less than two years. We believe the actual life will be even shorter given the refinancing noted above. A shorter life reduces the risk of an external economic shock affecting credit quality (and allows for more rapid re-pricing).

Underwritten on held-to-maturity basis

- Cheyne underwrites each position on a hold-to-maturity basis. The team models out the cashflows in detail, stress-tests assumptions and maps out the decision trees of likely outcomes in various scenarios. RECI does not rely on rating agencies, Cheyne's credit assessment is driven by expected cashflows and not lending to security value. We believe this is the right approach.

Good governance

- Independence of risk control is vital. For RECI, risk functions i) have the majority vote on the investment committee, ii) are overseen by the conflicts committee, and iii) exposures are reviewed by the Risk department, which reports directly to senior management.

Good security

- We reviewed the processes and procedures for verifying the value of security and, very importantly, the actual execution of security. In major lenders, both have proved a point of weakness, which should not be a factor for RECI.

Relationship model identifies problems early

- The early identification of accounts at risk is crucial to limiting credit losses. This means that lenders need to have effective monitoring of, and establish a close working relationship with, their borrowers. Where ongoing control is simply left to waiting to see if payments are made, and then chasing at a later stage, the probability of loss will be higher, as will be the loss in the event of default.

Senior finance provider

Focus on senior loans, offering good security and control of any problem resolution

As can be seen in the latest factsheet (available *here*), all of RECI's top 10 exposures are senior loans. What this means, in practice, is that i) when there is a problem, RECI has one of the first claims on any assets, and ii) its voice in any restructuring is likely to carry more weight. We note that RECI has often been asked to lead creditor groups, even when it does not have the largest exposure – a testament both to its position as a senior lender but also other participants' views on its expertise in this area. The move to senior secured has been a deliberate management choice – in *December 2019*, ahead of COVID-19, two of the top 10 exposures were mezzanine finance and four were commercial mortgage-backed securities.

We considered the value of RECI's security in our note, _Double tangible security_ (published 13 June 2023), where our property analyst concluded that i) potentially more difficult asset classes are well underpinned by appropriate loan-to-value (LTV) ratios, ii) both the geography and asset-class profile are good, and iii) there is strong evidence of RECI's value-add; for example, but not exclusively, with its developer loans.

Portfolio changes

Move to senior secured lending

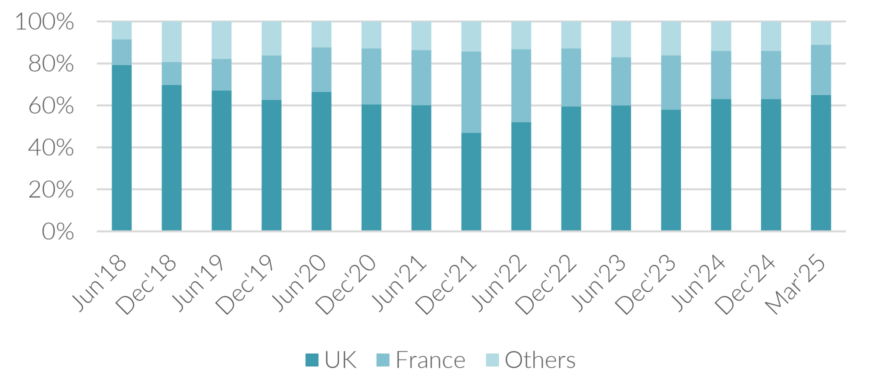
As discussed above, the portfolio has been shifted into lower-risk lending with more robust security.

Geographical and sector diversity

Geographical exposure managed to optimise risk/return

The latest _factsheet_ shows the geographical split of exposures (UK 65%, France 24%, Spain 5%) and the chart below shows how this has evolved over time. The UK exposure, since mid-2018, has ranged from close to 80% to less than 50%, while French exposures have ranged from just under 10% to nearly 40%, currently sitting in the lower half of that range. With a relatively short book, RECI manages its geographical exposure to the best risk-reward outlook, and we reviewed this in our notes _Vive la difference_ (15 February 2022) and _French and German exposures in perspective_ (27 February 2024).

Geographical mix of portfolio (%)



Source: Company factsheets, Hardman & Co Research

UK market turning

In considering the risks in UK real estate lending, we draw readers' attention to our recent note, _REITs – a much more positive outlook_ (published 23 April 2025), and accompanying interview _Hardman Talks | REITs – Why the tide might be turning_. Our property analyst took a granular look at the UK commercial real estate market, analysing trends across offices, retail, industrial, logistics and residential development. Despite macroeconomic headwinds, rents and occupancy levels have shown resilience, and development pipelines remain constrained – especially in sectors facing regulatory deadlines such as EPC compliance. Investment volumes have also risen, with notable interest from international capital, further strengthening the case for a sector that may be undervalued relative to its fundamentals.

Diversified by sector, but this is result of bottom-up lending. Each account justifies itself.

The latest factsheet also shows the sectoral exposure, with 27% in hotels/leisure, 41% in living assets (residential, student and assisted-living accommodation), 20% mixed-use and 10% office. In our view, this picture is somewhat misleading, as RECI's exposure is very counterparty specific and the risk exposure of a London luxury hotel is very different from a budget-friendly/economy one. By way of example, we note that Cheyne did not suffer any principal loss on its hotel exposures through COVID-19.

Reduction in MTM bond holdings

Reduced bond holdings will see less MTM volatility

During 2023, RECI reduced sharply the proportion of the portfolio held in market bonds. In December 2022, there were 26 positions with a fair value of £90m (21% of total portfolio of £438m); however, by December 2023, it was just six positions with a value of £8m (2% of the total portfolio of £374m). This decision has increased Cheyne's direct control of assets but also significantly reduced the likely volatility in the NAV. We discussed in detail in our note, Marks taken in uncertainty, released thereafter (published 5 August 2022), how the mark-to-market accounting of the bond portfolio saw sharp downturns in periods of uncertainty, only for the markdowns to be reversed in later periods. In our view, with a held-to-maturity portfolio, the less-volatile accounting for loans based on expected cash flows appears to be a more appropriate approach. It is consistent with a well-funded going concern business.

Reduction in development exposure

Opportunity taken to increase development exposure when pricing was right, now being reduced back again

In our view, development carries incremental risk because of the nature of the cashflows and the collection process if a development fails. Having sharply increased its exposure from ca.20% in January 2020 to nearly 40% in December 2022 and ca.73% in December 2023, it has now been taken back down to 43% in March 2025. Correspondingly, the core and core plus assets, which generate an ongoing income to make interest and capital repayments, have risen from 16% of the portfolio in December 2023 to 28% in March 2025 and "value-add" exposures (assets that require asset management, typically refurbishment, and re-letting to secure a core income profile) from 8% to 23%, respectively.

Top 10 exposures

Diversified in top names

RECI has changed the disclosure on its top 10 exposures (including how it shows its LTV level), but in the tables below, we show the reported positions for March 2025 and January 2024. We conclude:

- Unsurprisingly, given our observations in the sections above, i) development exposure has fallen – it accounted for seven of the top 10 (including the top three) in January 2024 but has fallen to five by March 2025, ii) non-UK exposures have also reduced.

- There has been an increased portfolio concentration in commitments. The total top 10 commitments have risen to £378m from £313m (March 2025 vs. January 2024) on a broadly unchanged NAV. The "dirty FV" is comparable to the previously disclosed current exposure as a percentage of NAV. The total capital deployed has risen because of increased gearing (16.2% net effective leverage March 2025 vs. 3.2% January 2024), and, as a consequence, the concentration of gross exposure has risen further.

Top 10 positions by commitment in March 2025

Asset type	Commitment (£m)	Dirty FV % NAV	LTV (%)*	Loan	Sector	Country
Core+	65.6	21	66	Senior	Hotel	UK
Development	58.5	18	69	Senior profit participating	Student accomm.	UK
Value Add	82.1	18	59	Senior	Mixed use	UK
Development	32.7	10	58	Senior	Residential	UK
Development	26.7	9	77	Senior profit participating	Co-living	UK
Value Add	30.4	8	100	Senior	Office	France
Core+	19.6	6	68	Senior	Hotel	UK
Development	20.6	6	33	Senior	Housebuilder	France
Core+	19.7	5	65	Senior	Assisted Living	UK
Development	22.4	5	33	Senior	Residential	Spain

** The LTV has been calculated by Cheyne Capital by reference to the total commitment made to an investment (whether drawn or undrawn), divided by the future value ascribed to the collateral by Cheyne Capital. In determining these values, Cheyne Capital has taken into consideration red book valuations that are instructed at least annually, as well as its own outlook on the valuation of the*

Source: RECI March 2025 Factsheet, Hardman & Co Research

Top 10 positions by commitment in January 2024

Asset type	Commitment (£m)	Current % NAV	Entry NAV (%)	Loan	Sector	County
Development	82.3	12	48	Senior	Mixed-use	UK
Development	45.2	6	58	Senior	Student accomm.	UK
Development	32.7	4	67	Senior	Residential	UK
Value add/transitional	30.9	9	58	Senior	Office	France
Development	22.4	5	49	Senior	Residential	Spain
Development	20.6	6	36	Senior	Housebuilder	France
Development	20.4	4	65	Senior	Hotel	Finland
Development	19.9	4	80	Senior	Hotel	France
Core+	19.7	5	60	Senior	Assisted living	UK
Core+	19.1	5	67	Senior	Hotels	UK

Source: RECI January 2024 Factsheet, Hardman & Co Research

Opportunities as well as threats

As others withdraw, Cheyne can widen spreads and improve covenants

When economic challenges rise, it has been common for competitors to withdraw from large parts of the real estate finance market. Typically, this means that through-cycle lenders, like Cheyne, can, like-for-like, earn higher spreads and get better security covenants, thus improving their risk return. In particular, we note:

- For banks:

Banks' appetite to lend wanes with heavy capital requirements and often triggers sector limits, meaning good counterparties still have difficulties getting finance.
Development especially hard hit.
When bank appetite returns, Cheyne loans refinanced, earning exit fees.

  - Typically, they have a heavier capital weighting on real estate than many other sectors, and when risk rises, the risk/reward balance looks less favourable.
  - It is also a sector where loans tend to be lumpy and so withdrawing from this market can free up capital more quickly than in some other sectors.
  - Most banks run sector limits, which in downturns can be cut sharply. As a consequence, even good counterparty applications can be declined because of the overall portfolio management. This opens the door for a selective lender like Cheyne to pick off quality loans.
  - On a subsector level, development finance is typically the first and hardest hit by banks' reduced lending appetite. In eight of the 12 months between July 2020 and June 2021, construction lending reported by the Bank of England fell despite many of the government's COVID-19 loan schemes still being in place for much of the period (we chose this period as bank facilities would initially be committed and so could be drawn down despite COVID-19). The changing mix of RECI's portfolio post COVID-19 (development ca.20% of the portfolio in January 2020, rising to nearly 40% in December 2022 and ca.73% in December 2023) reflects the opportunity here.
  - We believe this opportunity is tactical rather than long-term. As bank appetite returns, and Chyene loans have a proven track record through economic uncertainty, and/-or the properties have been enhanced/-developed, it is common for the customer to refinance away and Cheyne to earn exit fees. The short-term nature of development loans means the portfolio mix can be changed quickly.

- Other lenders:

We expect competition from other lenders to also ease

  - We discussed Cheyne's position relative to private credit funds in our note, *The rise of private credit: threats and opportunities* (20 February 2025). While clearly a "hot" sector at the moment, we believe investor appetite for private credit funds may wain when significant losses emerge. This has been the experience for other non-bank lenders, and we discuss RECI/Cheyne's competitive advantages against private credit funds in that note. That report also noted the significant number of credit investment trusts that have closed in recent years; in our view, hard evidence of the trend of weaker competition in challenging times.

Valuation

Absolute

Current NAV likely to be on conservative side

We have, in previous reports, considered how the NAV is assessed (see pages 23-24 of our initiation report, *7%+ yield from well-secured property debt portfolio,* published on 28 August 2019). The critical issues are how conservative the culture of the organisation is, and the independent checks and controls that are in place to review the process. As we noted in that report, RECI's approach to both issues appears to be in line with best practice.

By the nature of being a debt investor, the NAV is recycled via cash from maturing positions. Consequently, there is a marked contrast in how a rising interest rate environment affects REITs and RECI. For the former, the valuation basis is hit. For the latter, the recycling of capital takes returns toward a higher plane.

Yield

12p annual dividend expected

Throughout the COVID-19 crisis, when RECI took large, early MTM hits in 2020, and then steadily released them throughout the rest of the year, it maintained a consistent 3p quarterly dividend. The trust appears very committed to this dividend, and the noise from MTM losses and gains will reduce with a *de minimis* bond portfolio. Despite recent falls in rates, as older loans mature and are re-invested, the new rates still generate higher returns than the maturing ones. The current yield is 9.8%, and a 12p annual dividend is expected, with the recurring interest income forecast broadly covering the dividend at this level.

Relative

Close peer comparisons weak given their wind-down status

Comparisons of RECI with a close peer group are no longer relevant given the wind-down status of LBOW and SWEF; although, for what it's worth, the AIC average discount in the property debt sector is 16%. Looking at the other AIC debt sectors, the direct lending average discount is 16%, loans and bonds average premium is 1% and the structured finance average discount 4%. The latest reported ratings are available on the AIC website *here*.

Reversion to historical average levels would see discount close significantly

We reviewed the historical discount in detail in our note, *Why the discount has been closing and its outlook*, published on 15 October 2024. The key conclusions from that note were that RECI's discount had halved over the prior six months and that we believe this is due both to actions taken by the trust (with an active buyback programme, changing asset mix, particularly the reduction in bonds, and enhanced disclosure of highest-risk positions) and more favourable markets. Interestingly, not all debt investment companies have benefitted from the more favourable markets. By historical standards, the current level of RECI's discount is very high, ca.10% above the 10-year average. RECI was at an average 2% premium in 2015-19, and traded at a premium again in 2021-22, leaving room for investor concerns to moderate considerably by just reverting to historical average levels.

Financials

Our forecasts are unchanged.

Profit and loss					
Year-end Mar (£m)	**2022**	**2023**	**2024**	**2025E**	**2026E**
Interest income bonds	3.2	5.0	1.5	0.2	0.2
Interest income loans	23.7	26.7	28.4	31.3	46.2
Other interest income	0.0	0.2	0.4	0.4	0.4
Interest income	**27.0**	**31.9**	**30.3**	**31.9**	**46.8**
Net (losses)/gains on investments	5.4	0.8	0.6	-	-
Net losses on options	-	-	-	-	-
Net gains on foreign exchange instruments	0.0	(2.1)	0.4	-	-
Total net gains on fin. assets at FV through P&L	5.4	(1.3)	1.0	-	-
Operating income	**32.4**	**30.7**	**31.4**	**31.9**	**46.8**
Management fee	(4.4)	(4.3)	(4.2)	(4.1)	(4.0)
Performance fee	-	-	-	-	-
Other operating expenses	(1.5)	(1.8)	(1.8)	(1.9)	(2.1)
Operating expenses	(5.8)	(6.1)	(6.0)	(6.0)	(6.0)
Profit before finance costs	**26.5**	**24.5**	**25.4**	**25.9**	**40.8**
Finance costs	(2.0)	(4.0)	(3.5)	(4.5)	(8.5)
Net profit	**24.6**	**20.6**	**21.9**	**21.4**	**32.3**

Note: classification bonds and loans restated in 2021, Source: RECI Report and Accounts, Hardman & Co Research

Balance sheet					
@ 31 Mar (£m)	**2022**	**2023**	**2024**	**2025E**	**2026E**
Bonds	98.5	49.2	7.9	6.9	0.0
Loans	295.9	351.5	321.5	387.2	519.1
Financial assets at FV through P&L	**394.3**	**400.7**	**329.4**	**394.1**	**519.1**
Cash and cash equivalents	47.4	14.1	18.3	25.4	25.0
Cash collateral at broker	5.2	2.4	4.5	2.8	2.8
Derivatives	0.0	1.8	0.0	0.0	0.0
Other assets	0.0	0.0	0.1	0.1	0.1
Receivables for investments sold	0.0	0.0	0.0	0.0	0.0
Total current assets	52.6	18.2	22.9	28.3	27.9
Total assets	**447.0**	**419.0**	**352.3**	**422.4**	**547.0**
Current liabilities					
Derivatives	1.1	0.0	0.0	0.0	0.0
Financing	100.4	80.2	23.8	101.9	135.0
Cash collateral due to broker	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Other liabilities	1.6	1.9	2.1	2.4	2.4
Total liabilities	103.0	82.0	25.9	104.3	137.4
Net assets	**343.9**	**337.0**	**326.4**	**318.1**	**409.6**
No. shares (m)	229.3	229.3	225.2	221.7	286.7
NAV per share (p)	**150.0**	**146.9**	**144.9**	**143.5**	**142.9**

Source: RECI Report and Accounts, Hardman & Co Research

Appendix: list of Hardman reports

Given the regulatory restrictions on distributing research on this company, the monthly book entry for RECI can be accessed through our website, _Hardman & Co Research_. More detailed research reports are listed below. Each link contains a click-through to our *Directors Talk* audio interviews, summarising each report. Company announcements, including buybacks, can be found on _RECI's_ page on the LSE website.

- Our _initiation report_ (28 August 2019).
- _Delivering on its promises_ (17 December 2019).
- _Getting a balanced view on outlook_ (21 May 2020).
- _Improving returns on new opportunities_ (14 September 2020).
- _Portfolio repayments fund enhanced return pipeline_ (18 January 2021).
- _Experience shows resilience of the model_ (6 May 2021).
- _Experience shows resilience of the model (2)_ (12 August 2021).
- _Why rising rates should not hurt RECI_ (8 November 2021).
- _Vive la difference_ (15 February 2022).
- _New faces, same resilience_ (20 May 2022).
- _Marks taken in uncertainty, released thereafter_ (5 August 2022).
- _Positioned for the current crisis_ (17 November 2022).
- _Looking at the current opportunities_ (9 February 2023).
- _Double tangible security_ (13 June 2023).
- _Why CRE equity worries should not apply to RECI_ (30 August 2023).
- _Portfolio management to optimise risk/reward_ (16 November 2023).
- _French and German exposures in perspective_ (27 February 2024).
- _Capital Markets Day_ (25 July 2024).
- _Why the discount has been closing and its outlook_ (15 October 2024).
- _The rise of private credit: threats and opportunities_ (20 February 2025).

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research@hardmanandco.com

9 Bonhill Street
London
EC2A 4DJ

www.hardmanandco.com