



RECI
REAL ESTATE CREDIT
INVESTMENTS

30 June 2025

Fact Sheet

OVERVIEW

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

The Investment Objective of the Company is to provide Shareholders with attractive and stable returns, primarily in the form of quarterly dividends, by exposure to a diversified portfolio of real estate credit investments, predominantly comprising real estate loans and bonds.

MONTHLY UPDATE

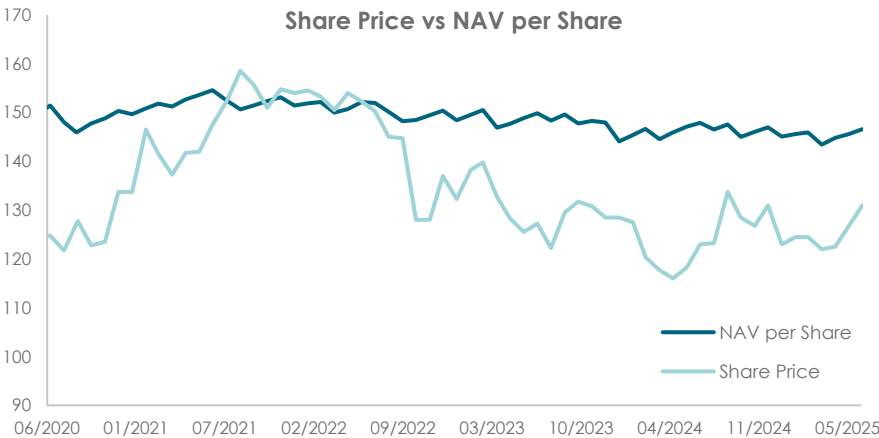
As at 30 June 2025, the Company was invested in a diversified portfolio of 24 investments with a valuation of £309.1m. The Company's available cash was £16.6m and net effective leverage was 24.3%.

During the month, RECI committed £22.5m into a loan for the development of two logistics assets in Italy. A further £25.9m was committed into a loan for the acquisition of a newly built hotel in Spain. This deal is due to fund in July 2025.

A full attribution of changes in the NAV per share is presented in the table:

| May NAV | 145.6p |
|------------------|--------|
| Interest income | 0.9p |
| Asset valuations | 0.2p |
| FX | 0.1p |
| Expenses | -0.2p |
| June NAV | 146.6p |

PERFORMANCE



| Total Return ³ | MTD | YTD | 1 yr | 3 yr | 5 yr |
|---------------------------|------|------|------|-------|-------|
| NAV | 0.7% | 2.2% | 7.6% | 23.0% | 44.7% |

Past performance is not a guide to the future. The potential for profit is accompanied by the possibility of loss.

PORTFOLIO BREAKDOWN

Investment Portfolio⁴ **£309.1m**

Number of Positions **24**

WA Yield⁵ **11.6%**

WA LTV¹² **65.6%**



| | No of Positions | Investment Portfolio Value (Gross) | Investment Portfolio Value (Net) | % of NAV | Current Levered Yield |
|-------------------------|-----------------|------------------------------------|----------------------------------|----------|-----------------------|
| Bilateral Loans & Bonds | 19 | £421.1m | £306.2m | 94.2% | 11.5% |
| Market Bonds | 5 | £9.9m | £3.0m | 0.9% | 19.9% |
| Cash ⁶ | | | £15.9m | 4.9% | |
| GAV/W.A. | 24 | £431.0m | £322.8m | 100.0% | 11.4% |

COMPANY INFORMATION

| | |
|--------------------|---------------------|
| Bloomberg Ticker | RECI LN Equity |
| ISIN | GB00B0HW5366 |
| Legal Structure | Closed End Fund |
| Domicile | Guernsey |
| Traded CCY | GBP |
| Launch Date | December 2005 |
| Financial Year End | 31 March 2026 |
| Next AGM | September 2025 |
| Dividend Frequency | Quarterly |
| Investment Manager | Cheyne Capital |
| Portfolio Manager | Ravi Stickney |
| Management Fee | 1.25% of NAV |
| Performance Fee | 20% above 7% hurdle |

ORDINARY SHARE CLASS

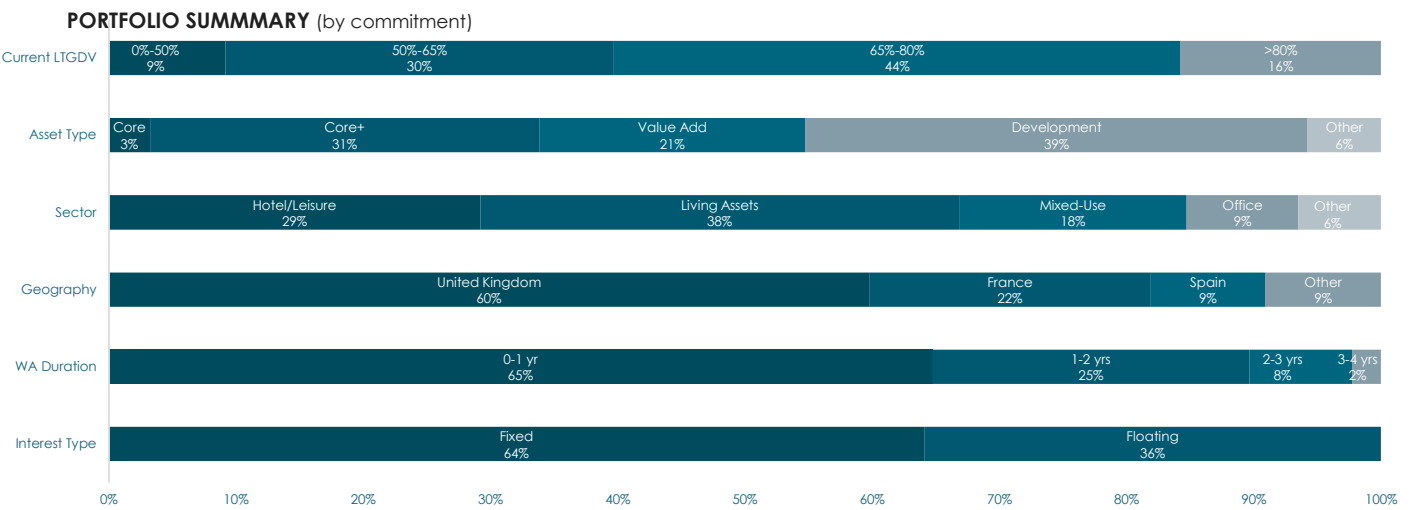
| | |
|--------------------------------------|---------|
| Shares in Issue (with voting rights) | 221.7m |
| Share Price | 131.0p |
| Market Capitalisation | £290.4m |
| NAV Per Share ¹ | 146.6p |
| Net Assets ¹ | £325.0m |
| Share Price Discount to NAV | (10.6)% |

NAV

| | |
|-------------------------|---------|
| Investments | £309.1m |
| Available Cash | £16.6m |
| Cash Held as Collateral | £3.4m |
| Total Cash | £20.0m |
| GAV ¹⁶ | £327.5m |
| Accrued Expenses | (£2.5)m |
| NAV | £325.0m |

DIVIDEND INFORMATION

| | |
|--------------------------------------|-------|
| Dividends paid/declared ² | 12.0p |
| Dividend Yield on Share Price | 9.6% |



TOP 10 POSITIONS (by commitment)

| | Description | RECI Commitment | Dirty FV (GBP) | % of Gross Investments | LTV ¹² | Investment Strategy | Sector | Country | Asset Type ⁷ |
|----|---|--------------------|-------------------|---------------------------|-------------------|----------------------------------|-----------------------|----------------|-------------------------|
| 1 | Light industrial, office and mid-market residential asset portfolio in the UK | £82.1m | £59.4m | 14% | 57% | Senior Loan | Mixed-Use | United Kingdom | Value Add |
| 2 | Senior Loan refinance of four 4-star upscale hotels in central London | £65.6m | £65.4m | 15% | 67% | Senior Loan | Hotel | United Kingdom | Core+ |
| 3 | Student accommodation development in London | £55.9m | £64.2m | 15% | 69% | Senior Profit Participating Loan | Student Accommodation | United Kingdom | Development |
| 4 | Residential, affordable housing and mixed-use scheme over five blocks within Greater London | £32.7m | £29.2m | 7% | 58% | Senior Loan | Residential | United Kingdom | Development |
| 5 | Refurbishment and extension of a freehold office building in Saint Ouen, Paris | £30.4m | £24.2m | 6% | 100% | Senior Loan | Office | France | Value Add |
| 6 | Co-living development in central London | £26.7m | £32.0m | 7% | 77% | Senior Profit Participating Loan | Co-Living | United Kingdom | Development |
| 7 | Senior loan to fund the acquisition of a newly built Hotel located in Costa del Sol, Spain | £25.9m | - ¹⁷ | 0% | 55% | Senior Loan | Hotel | Spain | Core+ |
| 8 | Loan to finance the construction costs of a hotel in Nice | £22.7m | £10.0m | 2% | 82% | Senior Profit Participating Loan | Hotel | France | Development |
| 9 | Senior development loan for the construction of luxury villas in Ibiza, Spain | £22.4m | £19.3m | 4% | 34% | Senior Loan | Residential | Spain | Development |
| 10 | Senior loan to fund the development of two logistics assets in Italy | £21.3m | £21.5m | 5% | 59% | Senior Loan | Logistics | Italy | Core+ |

BILATERAL LOAN AND BOND PORTFOLIO SUMMARY

| | |
|--|---------|
| Number of assets | 19 |
| Total committed capital ⁸ | £515.9m |
| Total capital deployed ⁸ | £448.6m |
| Leverage deployed ⁹ | £97.5m |
| Drawn fair value (gross) | £421.1m |
| Drawn fair value (net) | £306.2m |
| Weighted average unlevered yield ¹⁰ | 10.3% |
| Weighted average portfolio yield ¹¹ | 11.5% |
| Weighted Average Current LTGDV ¹² | 66.6% |
| Weighted average life (yrs) | 0.8 |

MARKET BOND PORTFOLIO SUMMARY

| | |
|--|-------|
| Number of assets | 5 |
| Gross fair value | £9.9m |
| Net fair value | £3.0m |
| Leverage deployed ⁹ | £6.9m |
| Weighted average unlevered yield ¹⁰ | 9.1% |
| Weighted average levered yield ¹¹ | 19.9% |
| Weighted average current LTV ¹² | 46.2% |
| Weighted average life (yrs) | 1.5 |

FINANCING SUMMARY

| | Balance Sheet Leverage ^{13 14} | Contingent Liabilities ¹⁴ | Cash ¹⁵ | Net Effective Leverage | Asset Level Structured Funding |
|------------------------|--|---|--------------------|---------------------------|-----------------------------------|
| £ Amount | £89.9m | £7.7m | £18.4m | £79.1m | £32.1m |
| % of NAV ¹³ | 27.6% | 2.4% | 5.7% | 24.3% | 9.9% |
| W/A cost of finance | 6.5% | | | | 7.7% |

Footnotes

1. Unaudited estimated figures produced by Cheyne Capital. Final audited values may be materially different from the numbers shown. The NAV of the Company's investments are a function of the following: Mark to market on its listed, public market bond portfolio; and the Manager's valuation of its bilateral loan book on a fair value basis, rather than amortised cost (senior and mezzanine loans), which recognise potential future impairments in accordance with IFRS 9. IFRS 9 uses an expected credit loss impairment model. Since 1 March 2020, the Manager has reflected its assessment of the long term negative impact of COVID 19 on real estate markets and to the long term potential recovery of its loan assets. These fair value adjustments applied to the bilateral loan book since 1 March 2020 are not realised losses.
2. Based on dividends paid/declared in the twelve month period to this fact sheet date. Dividend yield based on last reported dividend and share price at fact sheet date.
3. Total NAV return assumes dividends are reinvested. YTD = Calendar year, 1yr = last 12 months, 3 yr = last 36 months, 5yr = last 60 months. Total NAV Return calculations are based on a rolling model.
4. Investment Portfolio is based on the drawn Fair Value of bonds and loans, net of all leverage.
5. The weighted average effective yield is based on Cheyne Capital's pricing assumptions and actual returns may differ materially from those expressed or implied herein. This is levered yield weighted against the net fair value of the investments.
6. Sum of available cash and cash held as collateral less accrued dividends and expenses.
7. Asset type definitions:
 - Core** – assets that benefit from having long term income
 - Core +** – assets that benefit from having strong current income, but do require some measure of asset management to optimise its income profile and term
 - Value add / transitional** – assets that require asset management (typically refurbishment) and re-letting to secure a core income profile
8. Gross of all leverage
9. Balance sheet leverage which includes partial recourse on asset level financing.
10. The weighted average effective yield is based on Cheyne Capital's pricing assumptions and actual returns may differ materially from those expressed or implied herein. Bond yields are presented as yield to stated maturity (and considering the current marked price) on the underlying loans in the CMBS.
11. Reflects average levered current yields weighted by the net fair value of each investment. Some loans also enjoy equity upside participation, which is only recognised following evidenced delivery, which can result in significant incremental gains in excess of the accounting yield. The yield is based on Cheyne Capital's pricing assumptions and actual returns may differ materially from those expressed or implied herein. The portfolio includes listed notes, of which some are leveraged.
12. 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 underlying collateral.
13. Bond portfolio is only partially leveraged. The Company is not utilising its maximum capacity for leverage. See Financing Summary for further details.
14. RECI has a limit on balance sheet leverage of 40% of NAV, as stated in its borrowing policy.
15. Cash in the Financing Summary table is composed of Total Cash plus Cash Equivalents.
16. GAV is inclusive of Cash Equivalents.
17. RECI entered into a binding agreement for this deal in June. Funding is not due to commence until July, as such Fair Value is not reported.

All figures are as at 30 June 2025 unless specified otherwise.

Further information on the Company including the latest share price, prospectus and financial statements may be found at [www.https://realstatecreditinvestments.com](https://realstatecreditinvestments.com) and is available from Cheyne Capital Management at REIR@cheynecapital.com or on +44 (0) 7968 7450

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Past performance is not a reliable indicator of future results.

Among the risks we wish to call to the particular attention of recipients are the following:

- (1) RECI's investment programme is speculative in nature and entails substantial risks;
- (2) the investments of RECI may be subject to sudden and large falls in price or value and there could be a large loss upon realisation of a holder's investment, which could equal the total amount invested;
- (3) as there is no recognised market for many of the investments of RECI, it may be difficult or impossible for RECI to obtain complete and/or reliable information about the value of such investments or the extent of the risks to which such investments are exposed;
- (4) the use of a single investment manager could mean a lack of diversification and, consequently, higher risk, and may depend upon the services of key personnel, and if certain or all of them become unavailable, RECI may suffer losses;
- (5) Cheyne Capital will receive performance-based remuneration;
- (6) the market price of shares in RECI does not necessarily reflect its underlying net asset value; and
- (7) the price of shares (and the income from them) can go down as well as up and may be affected by changes in rates of exchange.