



RECI
REAL ESTATE CREDIT
INVESTMENTS

30 September 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 September 2025, the Company was invested in a diversified portfolio of 23 investments with a valuation of £279.5m. The Company's available cash was £41.4m and net effective leverage was 24.3%.

In the month, the repayment of a senior loan for the acquisition and development of industrial sites in the UK realised c.£59.9m gross proceeds (8.7% IRR) of which £15.8m was redeployed into a senior loan on a pool of assets for the same borrower. This is a Core+ loan on assets known to Cheyne, offering an attractive risk spread.

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

August NAV 144.4p

Interest income 0.9p

Asset valuations -0.5p

FX 0.1p

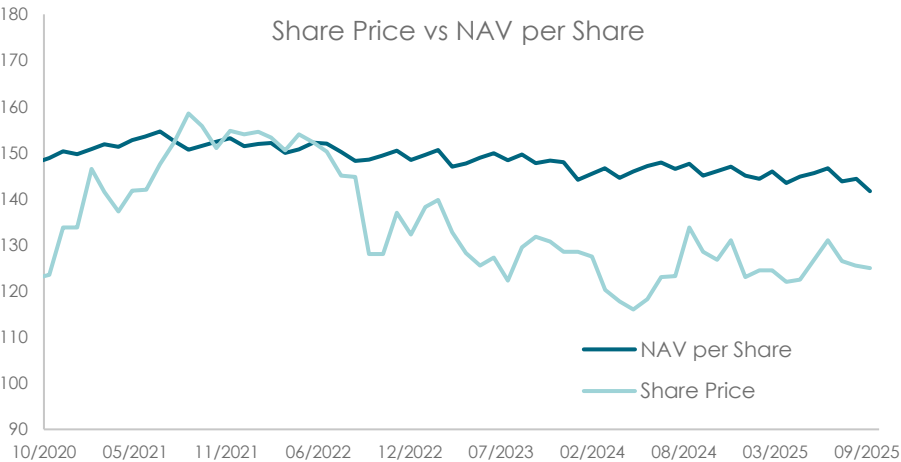
Expenses -0.2p

Dividend -3.0p

September NAV 141.7p

PERFORMANCE

Share Price vs NAV per Share



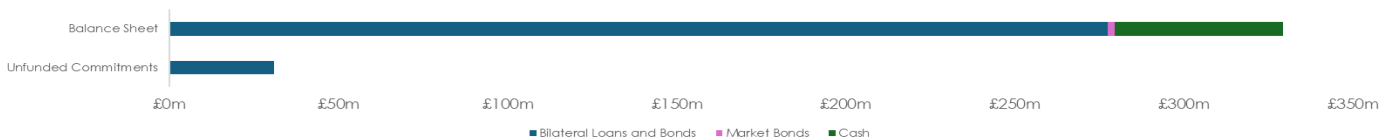
Total Return ³	MTD	YTD	1 yr	3 yr	5 yr
NAV	0.2%	3.0%	6.1%	21.9%	43.4%

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

PORTFOLIO BREAKDOWN

Investment Portfolio⁴ **£279.5m** Number of Positions **23** WA Yield⁵ **10.6%** WA LTV⁶ **64.1%**

Assets and Commitments



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 2026
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	125.5p
Market Capitalisation	£278.2m
NAV Per Share ¹	141.6p
Net Assets ¹	£314.0m
Share Price Discount to NAV	(11.4)%

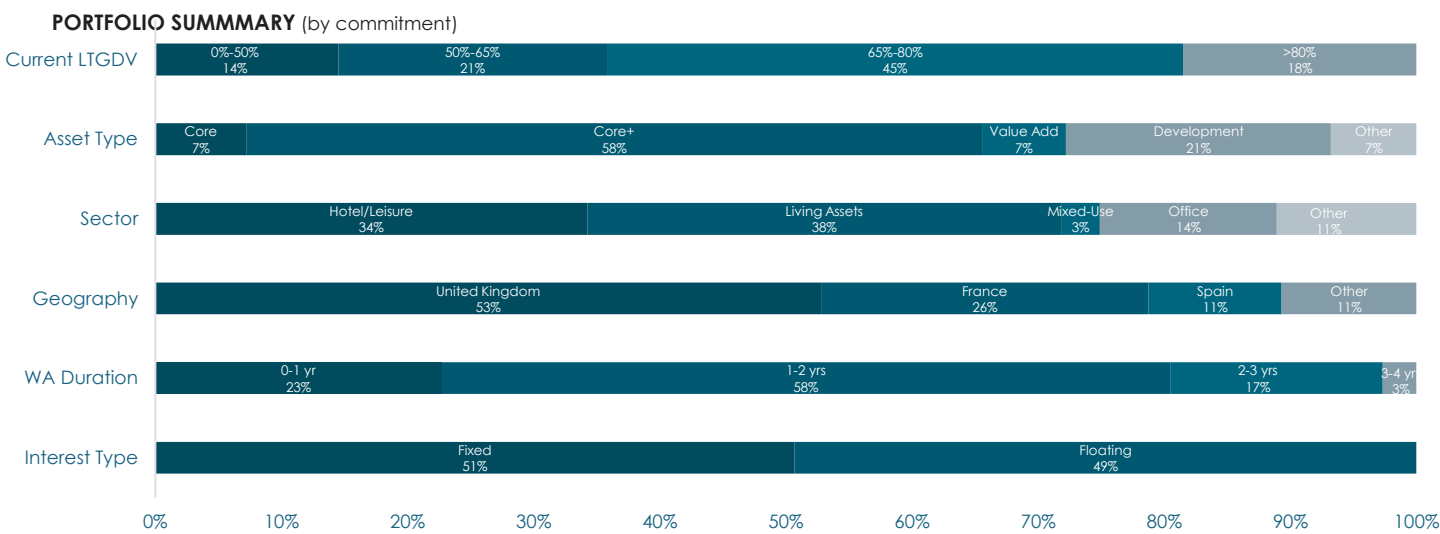
NAV

Investments	£279.5m
Available Cash	£41.4m
Cash Held as Collateral	£3.2m
Total Cash	£44.6m
GAV	£316.4m
Accrued Expenses	(£2.4)m
NAV	£314.0m

DIVIDEND INFORMATION

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

	No of Positions	Investment Portfolio Value (Gross)	Investment Portfolio Value (Net)	% of NAV	Current Levered Yield
Bilateral Loans & Bonds	18	£391.0m	£277.4m	88.3%	10.5%
Market Bonds	5	£9.2m	£2.2m	0.7%	22.2%
Cash ⁷			£34.5m	11.0%	
GAV/W.A.	23	£400.3m	£314.0m	100.0%	10.6%



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. 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.
7. Sum of available cash and cash held as collateral less accrued dividends and expenses.
8. 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
Development – Assets with little or no in-place income that require construction and leasing to create a stabilised core income profile, carrying higher risk but offering enhanced return potential once the asset is stabilised and transitions into a Core profile.
9. Gross of all leverage
10. Balance sheet leverage which includes partial recourse on asset level financing.
11. 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.
12. 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.
13. RECI has a limit on balance sheet leverage plus contingent liabilities of 40% of NAV, as stated in its borrowing policy.
14. Cash in the Financing Summary table is composed of Total Cash plus Cash Equivalents.

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

Further information on the Company including the latest share price, prospectus and financial statements may be found at [www.https://realestatecreditinvestments.com](https://realestatecreditinvestments.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.