RECI
REAL ESTATE CREDIT INVESTMENTS

October 2026

Factsheet

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.

September NAV	**135.1p**
Interest income	0.8p
Asset valuations	(0.6)
FX	0.1p
Expenses	(0.2)p
October NAV	**135.2p**

Monthly Update

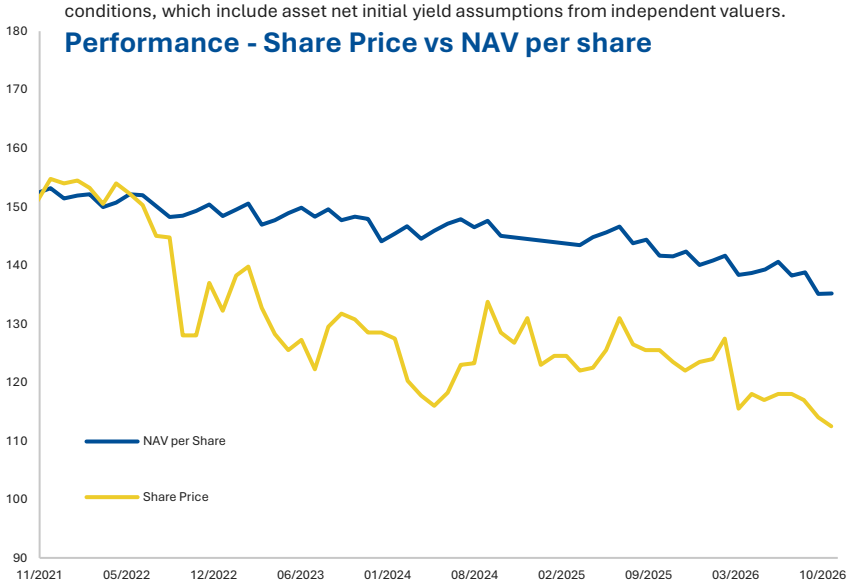
As at 31 October 2026, the Company was invested in a diversified portfolio of 23 investments with a valuation of £265.2m. The Company's available cash was £17.5m, net effective leverage was 26.9% and the Company has £6.3m invested in Cash Equivalents (MMF).

October saw the repayment of a senior loan to an income producing residential developer in France. The loan returned £16.2m of capital this month and is set to realise an IRR of 8.3% once the outstanding profit balance is returned in 2027.

Asset Valuations

As per the September Factsheet, the primary cause for NAV movement was the widening yield applied to senior loan positions that have equity upside participation notes. These equity participation notes are subject to equity valuations and will move with market conditions, which include asset net initial yield assumptions from independent valuers.

Performance - Share Price vs NAV per share



Total return[7]	MTD	FYTD	1 year	3 year	5 year
NAV	0.0%	7.1%	4.1%	14.7%	31.0%

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

	No of Positions	Investment Portfolio Value (Gross)	Investment Portfolio Value (Net)	% of NAV	Current Levered Yield
Bilateral Loans & Bonds	21	£374.7m	£264.0m	88.4%	10.6%
Market Bonds	2	£4.3m	£1.2m	0.4%	13.7%
Adjusted Cash[8]			£33.6m	11.2%	
Total	**23**	**£378.9m**	**£298.8m**	**100.0%**	**10.6%**

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 2027
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)	221.0m
Share Price	112.5p
Market Capitalisation	£248.7m
NAV Per Share[1]	135.2p
Net Assets[1]	£298.8m
Share Price Discount to NAV	(16.8)%

NAV

Investments	£265.2m
Available Cash	£17.5m
Cash Held as Collateral	£7.6m
Cash Equivalents (MMF)	£6.3m
Total Cash and Cash Equivalents	£31.4m
GAV[2]	£299.7m
Accrued Expenses	(£0.9)m
NAV	£298.8m

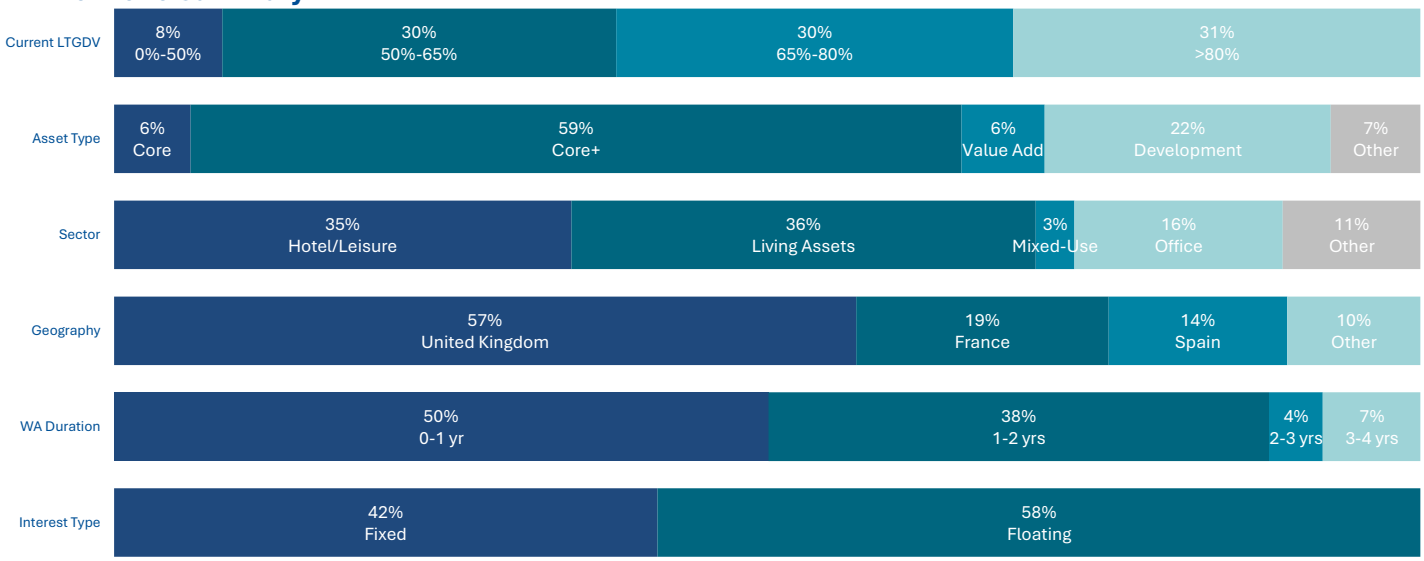
Dividend information

Dividends paid/declared[3]	12.0p
Dividend Yield on Share Price	10.7%

Portfolio breakdown

Investment portfolio[4]	£283.6m
Number of positions	23
WA Yield[5]	10.4%
WA LTV[6]	71.0%

Portfolio summary



Top 10 positions (by gross fair value)

	Description	Fair Value (Gross)	% of Gross Investments	RECI Commitment	LTV[6]	Investment Strategy	Sector	Country	Asset Type[9]
1	Student accommodation in London	£66.4 m	18%	£58.3 m	79%	Senior Profit Participating Loan	Student Accommodation	United Kingdom	Core+
2	Senior Loan refinance of four 4-star upscale hotels in central London	£65.1 m	17%	£65.6 m	70%	Senior Loan	Hotel	United Kingdom	Core+
3	Senior profit participating loan for the refinancing of a portfolio of hotels and spas in the UK	£33.7 m	9%	£35.7 m	84%	Senior Profit Participating Loan	Hotel	United Kingdom	Core+
4	Co-living in central London	£32.9 m	9%	£29.2 m	84%	Senior Profit Participating Loan	Co-Living	United Kingdom	Core+
5	Senior loan to fund the acquisition of a newly built Hotel located in Costa del Sol, Spain	£25.8 m	7%	£25.9 m	62%	Senior Loan	Hotel	Spain	Core+
6	Senior loan to refinance two logistics assets in Italy	£22.5 m	6%	£22.4 m	61%	Senior Loan	Logistics	Italy	Core+
7	Refurbishment and extension of a freehold office building in Saint Ouen, Paris	£19.4 m	5%	£30.4 m	100%	Senior Loan	Office	France	Value Add
8	Senior loan to support the lease-up of office building in Canary Wharf	£17.0 m	4%	£17.1 m	57%	Senior Loan	Office	United Kingdom	Core+
9	Senior development loan for the construction of luxury villas in Ibiza, Spain	£16.9 m	4%	£22.4 m	35%	Senior Loan	Residential	Spain	Development
10	Logistics portfolio of assets in the UK	£15.8 m	4%	£15.8 m	51%	Senior Loan	Industrial	United Kingdom	Core

Bilateral loan portfolio summary

Number of assets	21
Total committed capital[10]	£462.8m
Total capital deployed[10]	£395.7m
Leverage deployed[11]	£111.7m
Drawn fair value (gross)	£374.7m
Drawn fair value (net)	£264.0m
Weighted average unlevered yield[12]	9.4%
Weighted average levered yield[13]	10.6%
Weighted average current LTV[6]	71.8%
Weighted average life (years)	1.1

Market bond portfolio summary

Number of assets	2
Gross fair value	£4.3m
Net fair value	£1.2m
Leverage deployed[11]	£3.1m
Weighted average unlevered yield[12]	5.3%
Weighted average levered yield[13]	13.7%
Weighted average current LTV[6]	49.6%
Weighted average life (years)	2.7

Financing summary

	Balance sheet leverage[14,15]	Contingent Liabilities[15]	Cash[16]	Net Effective Leverage	Asset Level Structured Funding
£ Amount	£109.4m	£2.3m	£31.4m	£80.3m	£4.4m
% of NAV	36.6%	0.8%	10.5%	26.9%	1.5%
W/A cost of finance	6.0%				7.4%

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.
2. GAV is inclusive of Cash Equivalents.
3. 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.
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. Total NAV return assumes dividends are reinvested. FYTD = financial year to date, 1yr = last 12 months, 3 yr = last 36 months, 5yr = last 60 months. Total NAV Return calculations are based on a rolling model.
8. Sum of available cash, cash held as collateral, cash equivalents (MMF) and currency hedges less accrued dividends and expenses.
9. 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 that require, often ground-up, construction and leasing to create a stabilised core income profile, given little or no in-place income currently. Carrying higher risk but offering enhanced return potential once the asset is stabilised and transitions into a Core profile.
10. Gross of all leverage.
11. Balance sheet leverage which includes partial recourse on asset level financing.
12. 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.
13. 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.
14. Bond portfolio is only partially leveraged. The Company is not utilising its maximum capacity for leverage. See Financing Summary for further details.
15. RECI has a limit on balance sheet leverage of 40% of NAV, as stated in its borrowing policy.
16. Cash in the Financing Summary table is composed of Total Cash plus currency hedging derivatives.

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

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(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.