

# RM Secured Direct Lending Plc

## Monthly Fact Sheet

31 January 2017



### Overview

RM Secured Direct Lending Plc ("the Company") is a closed-ended investment company whose shares are traded on the London Stock Exchange plc's main market for listed securities. The Company aims to generate attractive and regular dividends through investment in secured debt instruments of UK SMEs and mid-market corporates sourced or originated by the Investment Manager with a degree of inflation protection through index-linked returns where appropriate. Loans in which the Company invests will be predominantly secured against assets such as real estate or plant and machinery and/or income streams such as account receivables.

### Company Update

Following on from the Company's successful initial public offering in December 2016 ("IPO"), the Investment Manager has made progress with various potential investments which offer attractive investment opportunities for the Company. From IPO to January 31 2017, the Investment Manager has completed two transactions with an average yield of 9.25% and commitments with an aggregate value of circa £20 million are expected to close during February. From the January loans one is secured on receivables from equipment forming key components within renewable energy plants and the other loan is secured upon two hotels with a total LTV of 30%.

The transactions which have closed or are closing in February include the following sectors; Social Infrastructure, Consumer Discretionary, Energy, and Property Bridging opportunities. Prospects for further closings look promising as the Investment Manager is working on a number of additional transactions scheduled to transact during March. As such the Investment Manager expects to be on track for the IPO proceeds to be substantially committed by the end of the current quarter.

A Net Asset Value ("NAV") announcement has been published today for the period to 31 January. It is the expectation of the Company to release its monthly NAV and fact sheet on or around the 16th of each month.

### Company Overview

Listing Date	15/12/2016
ISIN	GB00BYMTBG55
Registered Number	10449530
Ticker	RMDL
Dividend Frequency	Quarterly
Listing	Main Market LSE Premium Listing
Target Dividend Yield	6.5%*

### Ordinary Shares

Shares in Issue	50,300,000
Share Price	102.0p
Market Cap	£51.3m
Total Net Assets	£49.1m
NAV per Share	97.7p
NAV Frequency	Monthly
Share Price Premium/ Discount to NAV	+ 4.4%

### Company Address

RM Secured Direct Lending PLC  
Mermaid House  
2 Puddle Duck  
London EC4V 3DB

### Directors

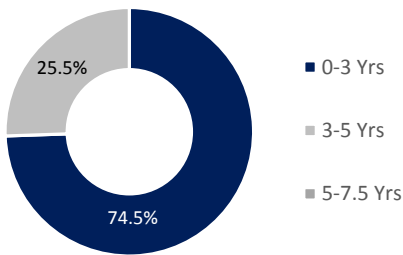
Norman Crighton (Chairman)  
Guy Heald  
Marlene Wood

### Fund Performance - as at 31 January 2017

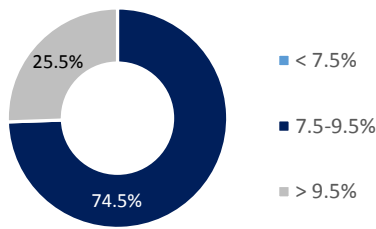
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Income (%)	0.0	-	-	-	-	-	-	-	-	-	-	-	0.0
Share Growth (%)	2.0	-	-	-	-	-	-	-	-	-	-	-	2.0
NAV (Cum Dividend) p	97.7	-	-	-	-	-	-	-	-	-	-	-	97.7
<b>Total Return (%)</b>	<b>2.0</b>	-	-	-	-	-	-	-	-	-	-	-	<b>2.0</b>



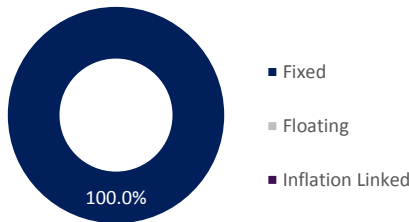
#### WAL of Loan Book



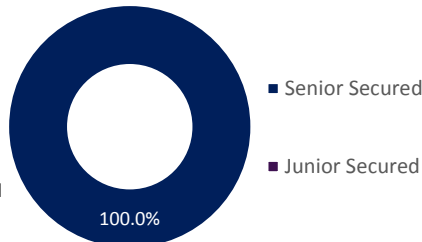
#### Annualised Yield



#### Coupon Type



#### Investment Type



#### Key Restrictions

- UK focus with minimum 70% deployed in GBP
- 20% leverage for liquidity purposes at the Company level
- No loans to borrowers whose principle business is defence, weapons & munitions, or;
- No loans to companies which generate their annual turnover predominantly from alcohol

#### Sector Diversity & Exposure Guidance

- **Minimum of 4 sectors once fully invested:**
  - Agriculture
  - Consumer Discretionary & Hospitality
  - Transport
  - Technology, Media & Telecoms
  - Energy & Waste
  - Property
  - Healthcare
  - Industrial
  - Micro SMEs
- **Max Single Sector Exposure: 40%**

#### Advisory & Administration

##### AIFM

International Fund Management Limited

##### Administrator & Company Secretary

Praxis Fund Services (UK) Ltd

##### Valuation Agent

Mazars LLP

##### Legal Advisers

Gowling WLG (UK) LLP

##### Auditor

Ernst & Young LLP

##### Corporate Broker

N+1 Singer Advisory LLP

##### Investment Manager

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