

# RM Secured Direct Lending PLC

## Quarterly Fact Sheet

30<sup>th</sup> April 2018

### Company Overview

Listing Date - Ord's	15/12/2016
Listing Date – ZDP's	03/04/2018
ISIN - Ord's	GB00BYMTBG55
Ticker Ord's	RMDL
Dividend	Quarterly
Listing	Main Market LSE Premium Listing
Target Dividend Yield	6.5% p.a <sup>1</sup>
Management Fee	0.875% <sup>2*</sup> : 50% reinvested in shares
Discount Management Strategy	Share buy-backs if 6% discount or more <sup>3</sup>
Shares in Issue Ord's	87,415,374
Shares in Issue C's	11,329,363
Shares in issue ZDP's	10,869,950
Share Price Ord's mid	101.5p
Gross Assets	£108.9m
Net Assets Ord's	£86,239,653
Net Assets C's	£11,077,562
Net Assets ZDP's	£10,899,136
NAV per Share Ord's	98.66p
NAV per Share C's	97.78p
NAV per ZDP	100.27p
Share Price Premium	+ 2.9% Ord's

### Overview

RM Secured Direct Lending Plc ("RMDL" or the "Company") is a closed-ended investment trust established to invest in a portfolio of secured debt instruments. The Company aims to generate attractive and regular dividends through loans sourced or originated by RM Capital Markets Limited, (the "Investment Manager") with a degree of inflation protection through index-linked returns where appropriate. Loans in which the Company invests are predominantly secured against assets such as real estate or plant and machinery and/or income streams such as account receivables.

### Portfolio activity

During the month RMDL increased its loan to Elysium Healthcare to £6m (of which £5.48m has been drawn to date), secured by its significant asset coverage across the group and highly visible earnings .

Of the initial eight property bridging loans made by RMDL, six have been repaid, with the largest loan of £1.85m repaid during the month. The two remaining loans are due to redeem later this year. The Investment Manager aims to deploy more funds into this sector – these loans have been achieving the yield objective of at least 8% and have been well secured on residential and commercial properties with modest loan to values. Despite the attractive risk adjusted return, the Investment Manager will continue to exercise caution given the price reductions from elevated levels being experienced on property in the South East of England. The Investment Manager is confident that the property bridging pipeline is significant and should lead to an increase in drawdowns during the course of May and the following months as new relationships are established and opportunities documented. The proportion of investments with floating rate exposure has increased from 53% to 57%, in line with the Investment Manager's objective to focus on Libor linked loan exposure wherever possible.

### NAV and Pipeline

The Ordinary Shares NAV as at 30 April was 98.66 pence which is 0.49 pence higher than the end of March and is made of up of interest income net of expenses of 0.48 pence and an increase in portfolio valuations and currency movements of 0.17 pence and a cost charged to capital relating to the recent prospectus of 0.16 pence.

Several transactions are nearing completion which should enable the C shares to be largely deployed by early June, in line with previous guidance and the manager's expectations.

### Fund Performance – 2017

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends (pence)	-	-	-	-	-	0.20	-	0.20	-	-	1.80	-	2.20
NAV (Cum Income) p	97.70	97.40	97.31	97.51	98.23	97.57	98.11	99.11	99.51	100.2	98.36	98.59	-
NAV Total Return	(0.30)	(0.30)	(0.09)	0.20	0.72	(0.46)	0.54	1.20	0.40	0.74	(0.08)	0.23	2.80
Net Interest Income p	(0.20)	(0.13)	(0.03)	0.02	0.33	0.35	0.52	1.25	0.38	0.64	0.47	0.46	4.06

### Fund Performance - as at 30<sup>th</sup> April 2018

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends (pence)	-	2.00	-	-	-	-	-	-	-	-	-	-	2.00
NAV (Cum Income) p	99.26	97.76	98.17	98.66	-	-	-	-	-	-	-	-	-
NAV Total Return	0.66	0.50	0.41	0.49	-	-	-	-	-	-	-	-	2.06
Net Interest Income p	0.85	0.64	0.47	0.48	-	-	-	-	-	-	-	-	2.44



### Non-Executive Directors

Norman Crighton (Chairman)  
Guy Heald  
Marlene Wood

### Advisory & Administration

**AIFM**  
International Fund Management Limited

**Administrator & Company Secretary**  
PraxisIFM 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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**Pietro Nicholls**  
Investment Management  
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**Company Address**  
RM Secured Direct Lending PLC, Mermaid  
House, 2 Puddle Dock, London EC4V 3DB

### Company Portfolio <sup>i</sup>

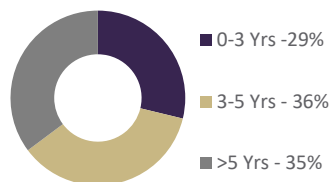
<b>25</b> Number of Loans	<b>£92m</b> Total invested <sup>ii</sup>	<b>8.28%</b> Average Yield <sup>iii</sup>	<b>4.20 years</b> Average Life
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### Largest 10 loans by drawn amounts across the entire portfolio

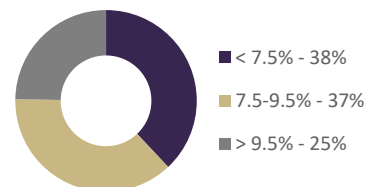
Business Activity	Loan Value (£m)	Expected Yield	WAL
Asset Finance	9.50	8.00%	3.67
Advertising	8.50	9.26%	4.38
Business Services	7.00	6.08%	6.57
Automotive Parts Manufacturing	6.22	12.00%	4.66
Healthcare	5.48	6.06%	5.58
Student Accommodation	4.42	9.50%	1.70
Renewable Energy	4.00	7.00%	1.92
Insurance Brokerage	4.00	8.05%	5.21
Forecourt Operator	4.00	5.48%	6.76
Forecourt Operator	4.00	5.23%	4.21

<sup>i</sup> As at 30 April 2018; <sup>ii</sup> Actual capital invested, excludes undrawn commitments, includes investments yet to settle; <sup>iii</sup> Av portfolio yields on Ord shares;

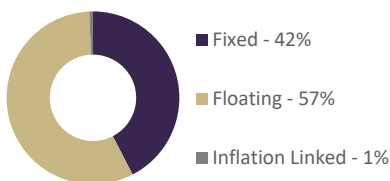
#### WAL of Loan Book



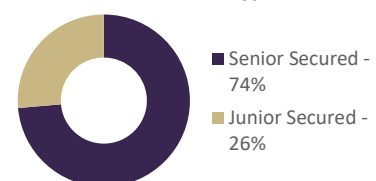
#### Annualised Yield



#### Coupon Type



#### Investment Type



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