

Company Overview

Listing Date 15/12/2016 ISIN GB00BYMTBG55

Ticker RMDI Dividend Quarterly

Main Market LSE Listing **Premium Listing**

Target Dividend Yield 6.5%*

Management Fee²

0.5%*: 50% reinvested in

shares

Discount Management

Strategy

Share buy-backs if 6% discount or

more (over 6 months)

Liquidity Opportunity Year 4

Ordinary Shares as at 31 May

Shares in Issue 57,300,000 Share Price 102.00p Market Cap £58.4m **Gross Assets** £56.2m **Net Assets** £56.2m NAV per Share 98.23p **NAV Frequency** Monthly Share Price Premium/ + 3.8%

Discount to NAV

Non-Executive Directors

Norman Crighton (Chairman) **Guy Heald** Marlene Wood

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 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.

Company Update

During May, the Company successfully issued a further 7 million ordinary shares at 101.25 pence, increasing the number of ordinary shares to 57.3 million. A maiden dividend was declared for the period to 31 March 2017 of 0.2 pence which is payable on 30 June 2017.

As well as progressing a number of opportunities in the pipeline, the Investment Management Team held several follow-up meetings with a number of existing shareholders and provided an in-depth update on the positive progress achieved so far in the period since IPO. There are several more opportunities now in advanced stages of due diligence and documentation which we expect to close shortly. As we look to June, it is the Investment Manager's objective to have the significant proportion of the recently raised funds deployed on a cash basis ahead of the summer period.

One funding opportunity, which is expected to close during June, is in respect of an asset finance portfolio which is ring-fenced as an asset pool. The investment size is likely to be £5.5m to a diverse book of loans spread across a number of industry sectors such as Wheeled Plant, Industrial Machinery, Trailers and Heavy Commercial Vehicles. There are strict criteria for the loans which are typically 12 months to five years in maturity, hire purchase or leasing agreements secured over relatively standardised long economic life with "liquid" markets. There is a significant equity buffer and the structure has several key covenants to protect the investment. The documentation and security package is bespoke and the assets being funded are typical of the types of investments which the Investment Manager wishes to focus on.

Fund Performance - as at 31 May 2017													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends (%)	0.0	0.0	0.0	0.0	0.0	1	1	-	1	-	-	1	0.0
Share Price Total Return (%)	2.0	0.0	(0.3)	0.0	0.3	ı	ı	-	ı	-	-	1	2.0
NAV (Cum Income) p	97.7	97.4	97.3	97.5	98.2	ı	ı	-	ı	-	-	1	-
Total Return (%) - NAV	(0.3)	(0.3)	(0.1)	0.2	0.7	1	1	-	1	-	-	1	0.2
Total Return (%) - Share Price & Dividends	2.0	2.0	1.7	1.7	2.0	1	1	-	1	-	-	1	2.0

Advisory & Administration

AIFM

International Fund Management Limited

Administrator & Company Secretary

PraxisIFM Fund Services (UK) Ltd

Valuation Agent

Mazars IIP

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

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www.rm-funds.co.uk

Company Address

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

Company Portfolio¹

17 £55.3m 7.65%

Number of Loans Total Committed²

Largest 10 loans

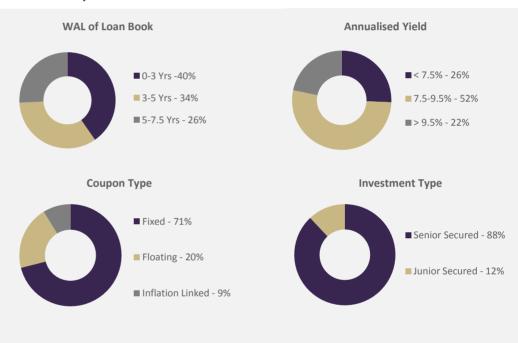
Market Sector	Business Activity	Loan Value	Expected Yield %	WAL ³
Property	Property Bridging	£5.00m	8.00	1.00
Capital Equipment	Asset Finance	£4.85m	11.50	1.47
Capital Equipment	Domestic Boiler Finance	£4.85m	8.00	3.62
Property	Property Bridging	£4.85m	8.00	1.00
Sov & Public Finance	Student Accommodation	£4.40m	8.00	2.75
Services (Consumer)	Forecourt Operator	£4.08m	6.00	5.50
Healthcare & Pharma	Healthcare	£4.00m	6.00	7.00
Beverage &Food	UK Restaurant Group	£4.00m	8.62	5.20
Energy	Renewable Energy	£4.00m	7.00	3.00
Hotel & Leisure	Hotel Business	£3.10m	6.25	2.00

Average Yield

3.87 years

Average Life³

Portfolio Analysis



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¹As at 31 May 2017; ²Committed funds exceeds investment capital available by a margin as not all Loans drawn at the same time; ³Weighted-Average Life and average yield based on drawn amounts