

RM Secured Direct Lending PLC

Monthly Fact Sheet

28 February 2017

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%*
Management Fee	0.5%*

Ordinary Shares

Shares in Issue	50,300,000
Share Price	102.0p
Market Cap	£51.3m
Total Net Assets	£48.9m
NAV per Share	97.4p
NAV Frequency	Monthly
Share Price Premium/Discount to NAV	+ 4.7%

Company Address

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

Non Executive Directors

Norman Crighton (Chairman)
Guy Heald
Marlene Wood

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

February was a busy month with £15 million of commitments closing by month end. This was made up of four Loans to three different industry sectors (Transport & Services, Property Bridging and Consumer Discretionary). The average yield of the investments is circa 7.65% which rises to 7.75% when fully drawn. Additionally, a Loan to a Healthcare Company for £4 million was substantially finalised in February, however completion slipped into March and so will be covered off in the March report.

The pipeline of lending opportunities remains strong with further attractive investment opportunities going through late stage due diligence and documentation. The Investment Manager expects these transactions, which have an aggregate value of circa £20 million, to close during March. This means that the Company remains on track to have the IPO funds substantially committed by the end of Q1 2017.

The coupon structure of the portfolio now comprises 37.8% of the Loans having floating rates with the balance of 62.2% having fixed rates. Of the opportunities the Investment Manager is currently progressing there continues to be a good mix of fixed and floating rates.

A Net Asset Value ("NAV") announcement has been published today for the period to 28 February with the NAV per share being 97.4p.

Fund Performance - as at 28 February 2017

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Income (%)	0.0	0.0	-	-	-	-	-	-	-	-	-	-	0.0
Share Growth (%)	2.0	0.0	-	-	-	-	-	-	-	-	-	-	2.0
NAV (Cum Dividend) p	97.7	97.4	-	-	-	-	-	-	-	-	-	-	-
Total Return (%)	2.0	0.0	-	-	-	-	-	-	-	-	-	-	2.0



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

RM Capital Markets Limited
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Edinburgh
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James Robson

Chief Investment Officer

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Pietro Nicholls

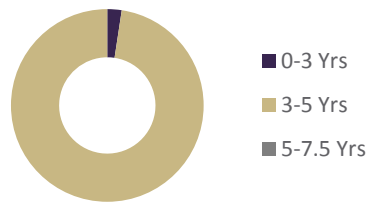
Head of Sourcing & Origination

+44 (0) 20 3697 1768

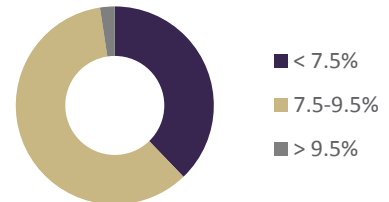
pietro.nicholls@rm-capital.co.uk

www.rm-funds.co.uk

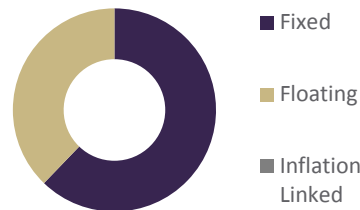
WAL of Loan Book



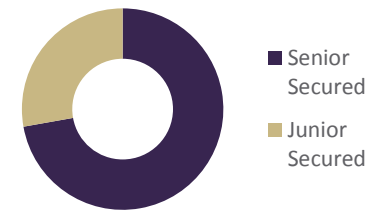
Annualised Yield



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%

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