

RM Secured Direct Lending PLC

Quarterly Fact Sheet

31 March 2017

Company Overview

Listing Date	15/12/2016
ISIN	GB00BYMTBG55
Ticker	RMDL
Dividend	Quarterly
Listing	Main Market LSE Premium Listing
Target Dividend Yield p.a ¹	6.5%*

Management Fee ²	0.5%*: 50% reinvested in shares
Discount Management Strategy	Share buy-backs if 6% discount or more (over 6 months)

Liquidity Opportunity	Year 4
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Ordinary Shares

Shares in Issue	50,300,000
Share Price	101.75p
Market Cap	£51.3m
Gross Assets	£48.9m
Net Assets	£48.9m
NAV per Share	97.31p
NAV Frequency	Monthly
Share Price Premium/Discount to NAV	+ 4.7%

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

The first quarter of the year has been exceptionally busy and has seen the Investment Manager make good progress in deploying the proceeds of the IPO. These have been invested in companies across multiple sectors with good cash flow visibility, earnings and impressive management teams, supported by strong security packages.

To date, the Company has invested c. £40m in Loan commitments across nine sectors. Certain Loans are drawn at closing whilst others provide a variable drawdown schedule. The current portfolio yield is 7.7% rising to 8.13% when fully drawn. During March, the Company closed three transactions, all on a senior secured basis, across two sectors; Property and Capital Equipment.

The Company's portfolio now comprises a total of 11 Loans, which have been subject to thorough due diligence by the Investment Manager's credit analysis team. The borrowers range from a healthcare group with a strong market position in the behavioural health care sector, a large UK/European forecourt provider with significant property assets and business revenues and a UK high street retailer, to bespoke financing transactions for UK residential bridging finance as well as funding for the provision of student accommodation. The Loans are predominantly senior with significant security packages designed to protect any downside risks for the Company. More details of the Portfolio are set out overleaf.

A Net Asset Value ("NAV") announcement has been published today for the period to 31 March with the NAV per share being 97.31p. Based on the Company's current portfolio and projected pipeline, the Company expects to be on track to achieve its stated annualised dividend yield target as outlined in the Prospectus.

The Market / Pipeline

The Investment Manager continues to see an excellent pipeline of opportunities across a range of attractive sectors.

Fund Performance - as at 31 March 2017

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends (%)	0.0	0.0	0.0	-	-	-	-	-	-	-	-	-	0.0
Share Price Total Return (%)	2.0	0.0	(0.3)	-	-	-	-	-	-	-	-	-	1.7
NAV (Cum Income) p	97.7	97.4	97.3	-	-	-	-	-	-	-	-	-	-
Total Return (%) - NAV	(0.3)	(0.3)	(0.1)	-	-	-	-	-	-	-	-	-	(0.7)
Total Return (%) - Share Price & Dividends	2.0	2.0	1.7	-	-	-	-	-	-	-	-	-	1.7

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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Company Address

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The Market / Pipeline continued

Since the Company's launch the momentum of prospective deals has grown and the directly originated deals have been the predominant focus.

There is currently an additional £28m in the advanced due diligence and documentation phase. In addition, the Investment Manager is progressing due diligence on a further £44m of prospective Loans. In order to continue to fund the pipeline and maintain momentum, the Investment Manager is currently in negotiations to establish a rolling credit facility with a leading UK bank, and the Company intends to seek to raise further funds from investors.

Company Portfolio*

11	£38.8m	8.13%	3.46 years
Number of Loans	Total Committed	Average Yield	Average Life

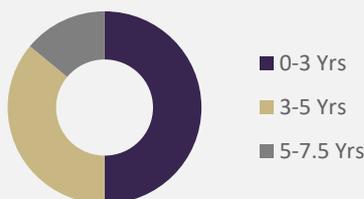
Market Sector	Business Activity	Loan Value	Expected Yield %	WAL**
Property	Property Bridging	£5.00m	8.00	1.00
Capital Equipment	Asset Finance	£4.85m	11.50	1.47
Finance	Domestic Boiler Finance	£4.85m	8.00	3.85
Property	Property Bridging	£4.85m	8.00	1.00
Sov & Public Finance	Student Accommodation	£4.40m	8.00	3.00
Services (Consumer)	Forecourt Operator	£4.08m	6.00	5.80
Healthcare & Pharma	Healthcare	£4.00m	6.00	7.00
Beverage & Food	UK Based Restaurant Group	£3.00m	9.10	5.30
Retail	High Street Retailer	£2.70m	9.25	5.20
Hotel & Leisure	Hotel Business	£0.75m	9.00	4.58
Capital Equipment	Power Equipment Provider	£0.26m	10.00	0.86

*As at 18 April 2017

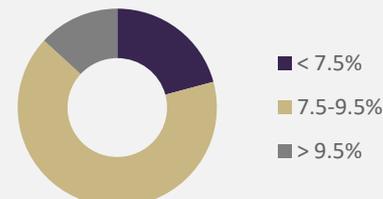
** Weighted-Average Life

Portfolio Analysis

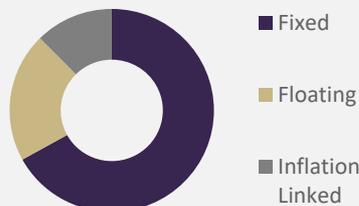
WAL of Loan Book



Annualised Yield



Coupon Type



Investment Type



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