

RM Secured Direct Lending PLC

Monthly Fact Sheet

30th April 2021



Company Overview

ISIN – Ords	GB00BYMTBG55
Ticker Ords	RMDL
Dividend	Quarterly
Listing	Main Market LSE Premium Listing
Target Dividend	6.5 pence ¹
Management Fee	0.875% ²
Discount Management Strategy	Shares buy-backs if 6% discount or more ³
Shares in Issue Ords (ex. treasury shares)	117,944,782
Share Price Ords mid	91.00p
Investment Manager's holding (shares)	1,262,325
Total investments	£126m ⁴
Net Assets Ords	£111,739,451
NAV per Share Ords	94.74p
Share Price Discount	3.95%

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

Joint Corporate Brokers: N+1 Singer Advisory LLP
and Peel Hunt LLP

Investment Manager

RM Funds, a trading name of RM Capital Markets Ltd
www.rm-funds.co.uk

Portfolio Managers:

James.Robson@rm-funds.co.uk

Pietro.Nicholls@rm-funds.co.uk

Thomas.LeGrixDeLaSalle@rm-funds.co.uk

Company Address: RM Secured Direct Lending PLC,
1st Floor, Senator House, 85 Queen Victoria Street,
London, EC4V 4AB

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 by investing in Loans sourced by RM Funds (the "Investment Manager" or "RM"). The Loans in which the Company invests are predominantly secured against company assets, real estate or plant and machinery and/or income streams such as accounts receivable.

NAV

The NAV % total return for the month was +1.34% which takes the NAV % Total return to +6.69% over the past six months. The Ordinary Share NAV as of 30th April 2021 was 94.74 pence per Ordinary Share, which is 1.25 pence higher than on 31st March 2021. This overall gain comprises interest income net of expenses of 0.51 pence per Ordinary Share and increases in portfolio valuations of 0.74 pence per Ordinary Share (which includes all credit and currency movements).

Portfolio Activity

As of 30th April, the Company's portfolio consisted of 35 debt investments with a weighted average yield of 8.39%, diversified across 14 sectors and split 82% fixed rate and 18% floating rate. The portfolio's structure is 79% in bilateral private loans, 18% in syndicated private loans, and 3% in corporate bonds. The portfolio had a weighted average life of 2.70 years at the month end.

During April, RM closed a primary £13m loan commitment to a care home development in the north west of England. It will be drawn over the course of the next 12 months and is listed on page 5 as transaction 88 with £2m of cash funded at drawdown. With a coupon of 9.25% and an expected IRR more than 11%, this loan will provide funding for a key social infrastructure asset required to meet a shortage of aged care beds within our communities.

April was a robust month for portfolio performance as the economy continued along the roadmap of lockdown restrictions being lifted as set out by the Government. Gyms were able to re-open on 12th April in England and consequently Energie Fitness saw significant demand from customers who were keen to get back into their health and fitness routine; this loan valuation will be revisited next month once the effects of a full month of trading can be reviewed. The German auto-parts business has had an excellent trading period and the loan has been revised higher by 10% of par value to 95.00; this is expected to revert to par in the near term. This increase has been the major contributor to this month's portfolio valuation growth. As in previous quarters the two largest hotel exposures (loan references 66 & 67) paid their interest in cash.

The full portfolio is set out on page 5 of this factsheet.

The ZDP shares came to the end of their 3-year life on 6th April 2021 and replacement funding was secured by way of a £12m term loan from OakNorth Bank. The Company's existing Revolving Credit Facility was undrawn at month end.



Fund performance

	1 month	3 months	6 months	1 year	2 years	Inception to date
NAV Total Return %	1.34%	2.40%	6.69%	14.00%	10.46%	24.70%

2021													YTD
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Dividends p	-	-	1.625	-	-	-	-	-	-	-	-	-	1.625
NAV (Cum income) p	94.13	94.84	93.49	94.74	-	-	-	-	-	-	-	-	-
NAV Total Return %	0.26	0.76	0.28	1.34	-	-	-	-	-	-	-	-	2.67%
Net Interest Income p	0.21	0.56	0.45	0.51	-	-	-	-	-	-	-	-	1.73p

2020													YTD
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Dividends p	-	-	1.70	-	-	1.625	-	-	1.625	-	-	1.625	6.575p
NAV (Cum income) p	98.31	98.74	86.64	89.10	91.14	91.16	91.56	91.97	91.58	91.91	93.66	93.88	-
NAV Total Return %	0.53	0.43	(10.53)	2.83	2.29	1.80	0.44	0.44	1.35	0.36	1.91	1.97	3.15%
Net Interest Income p	0.60	0.67	0.60	0.53	0.53	0.53	0.53	0.53	0.53	0.45	0.41	1.06	6.97p

2019													YTD
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Dividends p	-	-	1.625	-	-	2.00	-	-	1.625	-	-	1.70	6.95p
NAV (Cum income) p	97.62	98.38	98.36	98.95	99.59	98.00	98.69	99.00	98.05	98.24	98.45	97.79	-
NAV Total Return %	0.67	0.78	1.64	0.59	0.65	0.41	0.70	0.31	0.70	0.19	0.21	1.06	8.18%
Net Interest Income p	0.69	0.57	1.45	0.58	0.71	0.63	0.58	0.79	0.64	0.69	0.58	1.03	8.94p

2018													YTD
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Dividends (pence)	-	2.00	-	-	-	1.625	-	1.625	-	-	-	1.625	6.875p
NAV (Cum Income) p	99.26	97.76	98.17	98.66	99.14	97.85	98.11	97.01	97.34	98.08	98.20	96.98	-
NAV Total Return %	0.68	0.50	0.41	0.50	0.49	0.34	0.26	0.53	0.34	0.76	0.12	0.41	5.47%
Net Interest Income p	0.85	0.64	0.47	0.48	0.52	0.55	0.56	0.50	0.49	0.60	0.51	0.62	6.79p

2017													YTD
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Dividends p	-	-	-	-	-	0.20	-	0.20	-	-	1.80	-	2.20p
NAV (Cum income) p	97.70	97.40	97.31	97.51	98.23	97.57	98.11	99.11	99.51	100.24	98.36	98.59	-
NAV Total Return %	(0.31)	(0.31)	(0.09)	0.21	0.74	(0.47)	0.55	1.22	0.40	0.73	(0.08)	0.23	3.18%
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	4.06p



Company Portfolio at month end

35

Number of Loans

£126m

Total invested ¹

¹ actual capital invested, excludes undrawn commitments, includes investments yet to settle;

8.39%

Average Yield

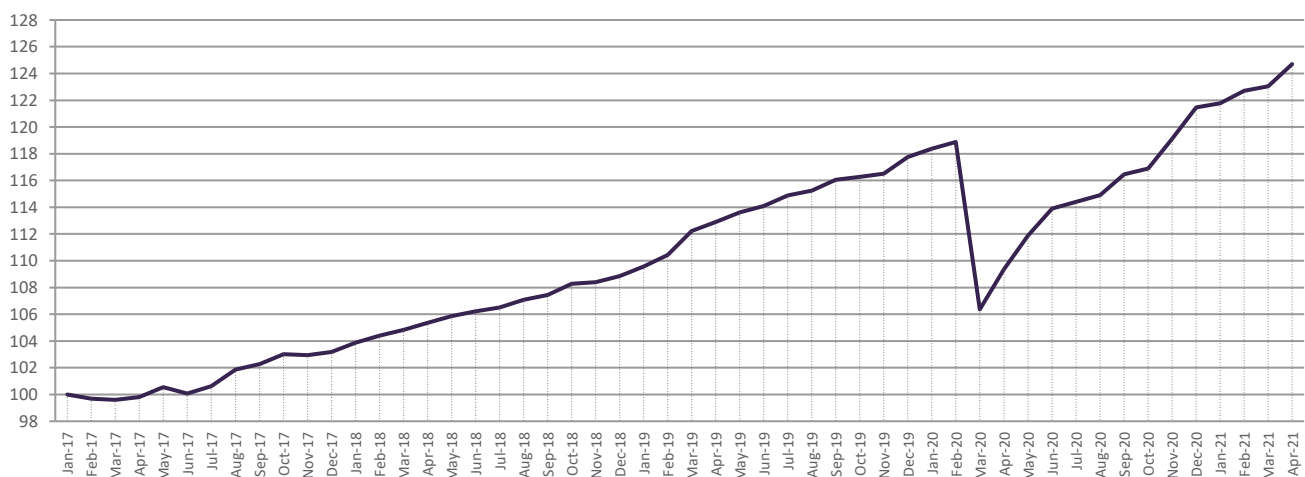
2.70 years

Average Life

Largest 10 assets by value

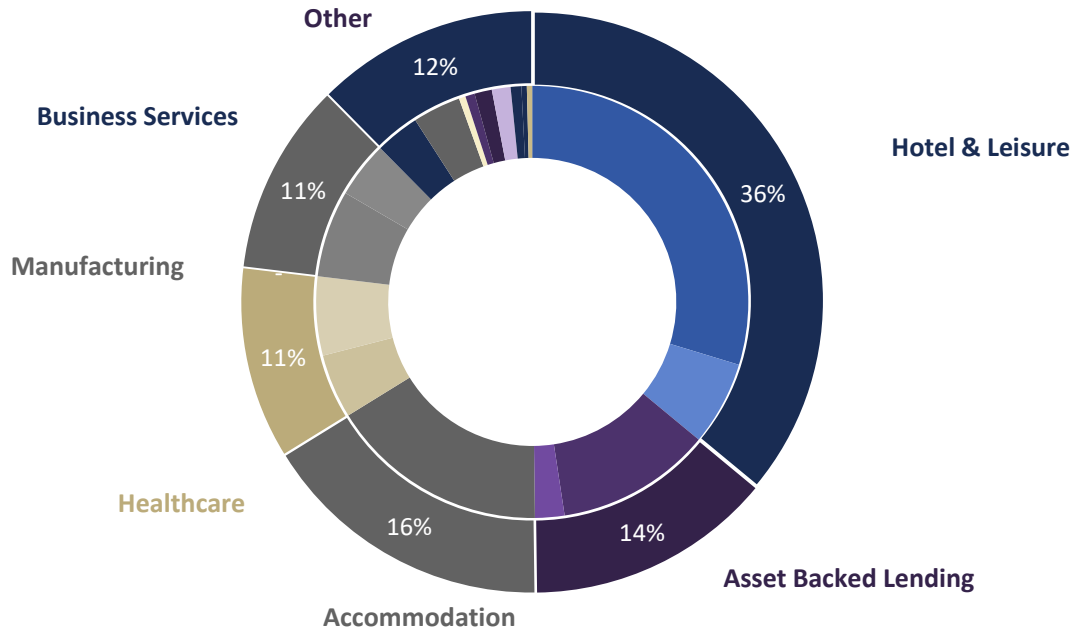
Business Activity	Loan Value (£m)	Expected Yield %	WAL ³
Asset Finance	9.99	8.16%	2.67
Hotel	8.08	9.47%	2.93
Automotive parts manufacturing	7.77	13.68%	1.66
Hotel	6.17	9.47%	2.93
Gym franchise	6.11	9.25%	3.90
Student Accommodation	5.78	9.23%	3.52
Hotel	5.00	8.00%	2.65
Healthcare	5.00	7.50%	2.64
Hotel	4.88	7.69%	2.98
Student Accommodation ¹⁰	4.75	6.00%	n/a

Cumulative NAV Performance since inception



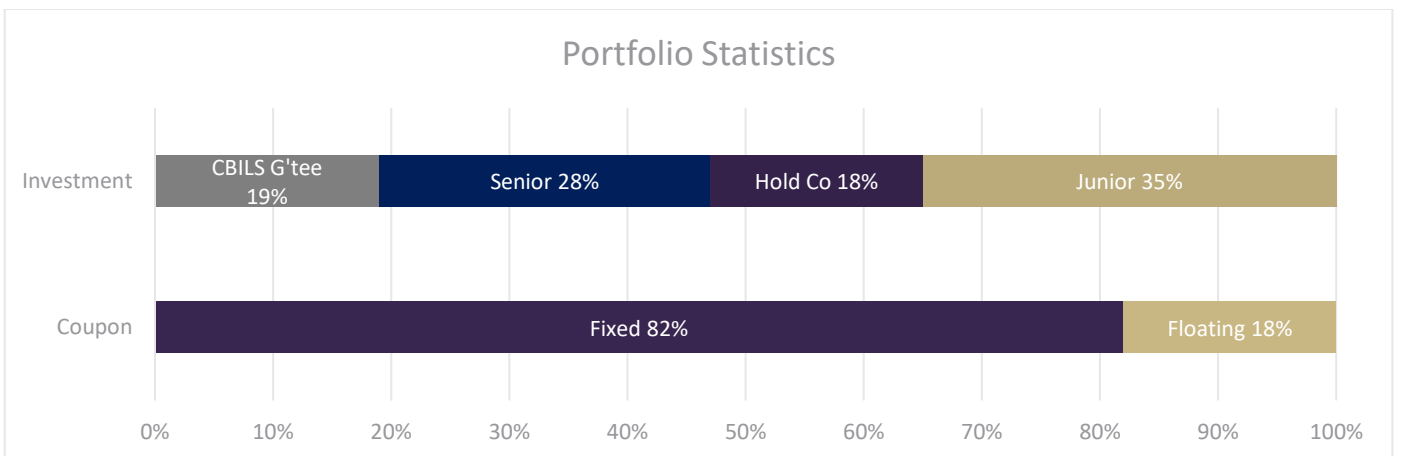


Sector breakdown, April 2021⁹



- Hotel & Leisure - Hotel - 30%
- Hotel & Leisure - Gym franchise - 6%
- Asset Backed Lending - Asset Finance - 12%
- Asset Backed Lending - Invoice Finance - 2%
- Accommodation - Student accommodation - 16%
- Healthcare - Diversified healthcare operator - 5%
- Healthcare - Care home - 6%
- Manufacturing - Auto-parts manufacturer - 7%
- Manufacturing - Manufacturing - 4%
- Other - Construction - 3%
- Other - Food manufacturing - 4%
- Other - Restaurant - 1%
- Other - Bridging loans - 1%
- Other - Forecourt operator - 1%
- Other - Ports business - 1%
- Other - Renewable heat incentive - 1%
- Other - Wealth Management - 0.4%
- Other - Energy Efficiency - 0.4%

Portfolio Statistics





Ref	Borrower Name	Deal Type	Sector	Subsector	Nominal	Market Value	Valuer	Payment
60	Private Loan - SPV	Bilateral Loan	Asset Backed Lending	Asset Finance	10,193,916	9,990,038	V Agent	Cash
66	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	8,504,440	8,079,218	V Agent	Cash
39	Beinbauer	Syndicated Loan	Manufacturing	Auto-parts manufacturer	8,174,663	7,765,930	V Agent	PIK
67	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	6,490,560	6,166,032	V Agent	Cash
76	Gym Franchise	Bilateral Loan	Hotel & Leisure	Gym franchise	7,407,805	6,111,439	V Agent	PIK
74	Private Loan - SPV	Bilateral Loan	Accommodation	Student accommodation	5,930,000	5,781,750	V Agent	Cash
80	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	5,000,000	5,000,000	V Agent	Cash
82	Private Loan - SPV	Bilateral Loan	Healthcare	Care home	5,000,000	5,000,000	V Agent	Cash
86	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	5,000,000	4,875,000	V Agent	Cash
68	Private Loan - SPV	Bilateral Loan	Accommodation	Student accommodation	6,358,120	4,750,000	V Agent	n/a
79	Private Loan - SPV	Bilateral Loan	Construction	Construction	4,500,000	4,500,000	V Agent	Cash
34	Valeo Foods	Syndicated Loan	Food and beverages	Food manufacturing	4,500,000	4,455,000	External	Cash
61	Private Loan - SPV	Bilateral Loan	Asset Backed Lending	Asset Finance	4,469,939	4,380,540	V Agent	Cash
12	Private Loan - SPV	Bilateral Loan	Accommodation	Student accommodation	4,420,000	4,243,200	V Agent	Cash
62	Trent Capital	Bilateral Loan	Manufacturing	Manufacturing	4,400,685	4,180,651	V Agent	PIK
17	L'Oscar	Bilateral Loan	Hotel & Leisure	Hotel	4,100,000	4,100,000	V Agent	Cash
84	Private Loan - SPV	Bilateral Loan	Accommodation	Student accommodation	4,000,000	4,000,000	V Agent	Cash
73	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	4,000,000	3,900,000	V Agent	Cash
51	Mehiläinen	Syndicated Loan	Healthcare	Diversified healthcare operator	3,045,597	3,025,283	External	Cash
16	Voyage Care	Bond	Healthcare	Diversified healthcare operator	3,000,000	2,906,250	External	Cash
64	Private Loan - SPV	Bilateral Loan	Asset Backed Lending	Invoice Finance	2,750,000	2,612,500	V Agent	Cash
58	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	3,517,514	2,567,785	V Agent	PIK
88	Private Loan - SPV	Bilateral Loan	Healthcare	Care home	2,000,000	2,000,000	V Agent	Cash
71	Euroports	Syndicated Loan	Transport Assets	Port's business	1,740,341	1,731,639	External	Cash
44	EG Group 2L	Syndicated Loan	Transport Assets	Forecourt operator	1,628,339	1,603,914	External	Cash
69	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	900,000	855,000	V Agent	Cash
48	Private Loan - SPV	Bilateral Loan	Commercial Property	Bridging loans	868,079	824,675	V Agent	Cash
45	Private Loan - SPV	Bilateral Loan	Commercial Property	Restaurant	687,343	687,343	V Agent	Cash
52	Private Loan - SPV	Bilateral Loan	Clean Energy & Renewables	Renewable heat incentive	586,855	586,855	V Agent	Cash
81	Private Loan - SPV	Bilateral Loan	Finance	Wealth Management	500,000	500,000	V Agent	Cash
78	Private Loan - SPV	Bilateral Loan	Energy Efficiency	Energy Efficiency	500,000	500,000	V Agent	Cash
83	Private Loan - SPV	Bilateral Loan	Healthcare	Care home	450,304	450,304	V Agent	Cash
76.1	Gym Franchise	Bilateral Loan	Hotel & Leisure	Gym franchise	538,027	443,872	V Agent	PIK
63	Trent Capital (Fusion) RF	Bilateral Loan	Manufacturing	Manufacturing	871,625	396,416	V Agent	Cash
9	Private Loan - SPV	Bilateral Loan	Clean Energy & Renewables	Renewable heat incentive	370,415	291,800	V Agent	Cash



Notes

1. The target dividend should not be taken as an indication of the Company's expected future performance or results. The target dividend is a target only and there is no guarantee that it can or will be achieved and should not be seen as an indication of the Company's expected or actual return. Target returns are hypothetical and are neither guarantees nor predictions or projections of future performance. Actual events and conditions may differ materially from the assumptions used to establish the target dividend.
2. A proportion of the management fee is used by the Investment Manager to buy shares in the Company to align management interests with Shareholders.
3. Discount control mechanism triggers if shares trading at an average discount of more than six percent over previous 6-month trading period.
4. Gross asset calculation is the sum of Net Assets, Term Loan and drawings of RCF, and Loans closed but not settled.
5. NAV total return % is calculated as NAV (cum income) at the end of the period, plus dividends declared during the period, divided by NAV (cum income) calculated on a per share basis at the start of the period.
6. YTD NAV Total Return assumes dividends are reinvested at NAV and includes compounding.
7. YTD Net Interest Income per share is the aggregate of the monthly net interest income per share figures based on the number of Ordinary shares in issue at the end of each respective month which can be diluted over the year by new Ordinary Shares being issued and therefore does not necessarily reflect the year end position for the Ordinary shareholders.
8. Cumulative NAV performance rebased at 100 on Jan 2017 and assumes dividends are reinvested at NAV and includes compounding.
9. Percentages may not add up to 100% due to rounding.
10. Wholly owned student accommodation building. Owned debt free. Yield displayed is anticipated net annual yield 2021/2022 academic year.

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