

RM Secured Direct Lending PLC

Monthly Fact Sheet

31st May 2018

Company Overview

ISIN - Ord's	GB00BYMTBG55
ISIN - ZDP's	GB00BG1TSQ91
ISIN - C Shares	GB00BFX12M00
Ticker Ord's	RMDL
Dividend	Quarterly
Listing	Main Market LSE Premium Listing
Target Dividend Yield	6.5% p.a. ¹
Management Fee	0.875% ^{2*} : 50% reinvested in shares
Discount Management Strategy	Share buy-backs if 6% discount or more ³
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	£108.6m
Net Assets Ord's	£86,661,300
Net Assets C's	£11,076,459
Acc Cap Entitle ZDP's	£10,931,613
NAV per Share Ord's	99.14p
NAV per Share C's	97.78p
Accrued Capital	100.57p
Entitlement per ZDP	
Share Price Premium	+ 2.4% 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

The month of May saw circa £6m of investments into new and existing facilities across seven transactions taking the total capital deployed to £98m. The Investment Manager has continued to invest in the property bridging sector including a bespoke property bridging loan to an Edinburgh based business and the first drawdown for a recently documented secured facility, both on limited LTVs yielding in excess of our target yield.

In addition there were three drawdowns for borrowers who were drawing on their last utilisations of previously documented facilities including:

- The Nursery Group in the South of England;
- Praetura Asset Finance; and
- L'Oscar hotel

The ZDP proceeds have been fully deployed and it is the managers' expectation that the C share proceeds should be largely deployed during June which would enable a calculation date to be set for the end of the month and conversion to take place during July.

NAV and Pipeline

The Ordinary Shares NAV as at 31 May was 99.14 pence which is 0.48 pence higher than the end of April and is made of up of interest income net of expenses of 0.52 pence and a decrease in portfolio valuations, currency movements and costs charged to capital relating to the recent prospectus of 0.04 pence.

The Investment Manager is continuing to work on private debt opportunities which will bring high yielding opportunities into the investment portfolio in areas previously identified as having attractive characteristics for the Company.

Fund Performance – 2017

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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

Fund Performance – 2018

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends (pence)	-	2.00	-	-	-	-	-	-	-	-	-	-	2.00p
NAV (Cum Income) p	99.26	97.76	98.17	98.66	99.14	-	-	-	-	-	-	-	-
NAV Total Return %	0.68	0.50	0.41	0.50	0.49	-	-	-	-	-	-	-	2.61%
Net Interest Income p	0.85	0.64	0.47	0.48	0.52	-	-	-	-	-	-	-	2.96p



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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Company Address

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Company Portfolioⁱ

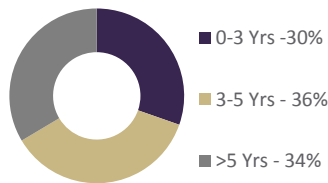
25 Number of Loans	£98m Total invested ⁱⁱ	8.22% Average Yield ⁱⁱⁱ	4.05 years Average Life
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Largest 10 loans by drawn amounts across the entire portfolio

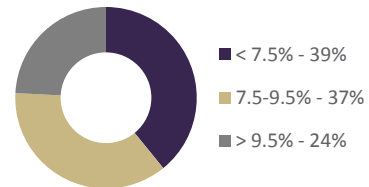
Business Activity	Loan Value (£m)	Expected Yield	WAL
Asset Finance	10.00	8.00%	3.59
Advertising	8.50	9.36%	4.30
Business Services	7.00	6.00%	6.48
Automotive Parts Manufacturing	6.22	12.00%	4.58
Healthcare	5.48	5.94%	5.50
Childcare	5.03	9.00%	4.75
Student Accommodation	4.42	9.50%	1.61
Renewable Energy	4.00	7.00%	1.84
Insurance Brokerage	4.00	8.09%	5.13
Forecourt Operator	4.40	8.79%	7.82

ⁱ As at 31 May 2018; ⁱⁱ Actual capital invested, excludes undrawn commitments, includes investments yet to settle; ⁱⁱⁱ Av portfolio yields on Ord shares

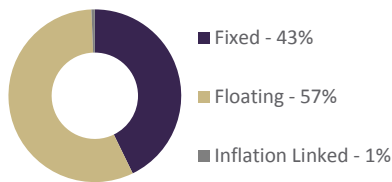
WAL of Loan Book



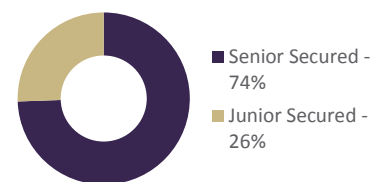
Annualised Yield



Coupon Type



Investment Type



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