



investments including in two hotel brands, Praetura Commercial Finance, the invoice discounting sector and a business that installs boilers for energy efficiency in homes.

#### What the chairman says:

Norman Crighton, chairman of the company, said: "RMDL continues its track record of sourcing strong credit opportunities and actively deploying funds into high quality investments. We remain confident in our investment manager's approach in ensuring the portfolio is well balanced and set to deliver sustainable income and returns for shareholders."

#### What analysts think:

Analysts at Hardman & Co Research said: "RM Secured Direct Lending offers investors an ongoing 6.5% dividend yield, whose sustainability is supported by multi-year assets, a rising revenue yield and economies of scale.

"Credit, we believe, is well controlled, and we provide readers with a detailed review of its assessment, monitoring and recovery."

The analysts added that it thinks the company's gearing level is appropriate, the investment manager's interests are aligned to shareholders, and that any discount will be actively managed.

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