

# RM Secured Direct Lending

07:49 14 Aug 2019

## RM Secured Direct generates NAV total return of 4.85% in first half

RM Secured Direct Lending (LON:RMDL) beat its first-half dividend target as the investment fund's portfolio of secured and tailored loans grew 20% and the average investment size increased 17%.

The board has declared a second quarterly dividend of 1.625p per share, making for a half-year payout of 3.625p, exceeding the half-year's target, after a first-quarter dividend of the same amount was boosted by a special dividend.

With two loans repaid early and generating prepayment compensation, this means additional net revenue is still available for distribution to investors, subject to review in the second half of the year.

Gross assets grew to £124.3m by the end of June from £106.9m at the end of December, as the portfolio grew 20% from the end of December to £122m, helped by a £13.5m placing in March.

Net asset value per share of 98p was up from 96.96p at the end of December and 97.73p last June.

The portfolio ended the half spread across 35 investments, the same as at the year-end, though there had been changes resulting in the average investment size increasing to £3.5m from £3m.

"The most important aspect has been the solid portfolio performance leading to an impressive net asset value total return of 4.85% for the six month period," said chairman Norman Crighton, referring to the combination of ordinary share NAV and dividends.

He said the strong performance for was supported by the "breadth and diversity" of the portfolio, where investment manager RM Funds has shifted the focus on secured investments operating in non-cyclical sectors with tangible asset backing or visible cash-flows.

"Over the longer term, RMDL is well placed to take advantage of the strong pipeline of opportunities and continued investor appetite for yield," Crighton added.

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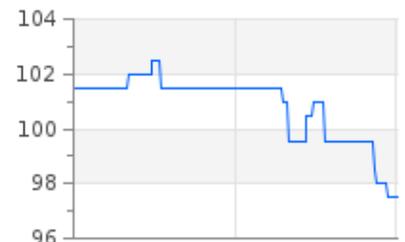
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No investment advice

**Price:** 97.5

**Market Cap:** £119.17 m

### 1 Year Share Price Graph



February 2019 August 2019 February 2020

### Share Information

**Code:** RMDL

**Listing:** LSE

**52 week High Low**  
105 94

**Sector:** Financial Services

**Website:** [rmdl.co.uk](http://rmdl.co.uk)

### Company Synopsis:

Working from the Edinburgh Head office, RM Capital has established itself as a leading, independent debt specialist, focused on Lending and the origination, distribution and trading of fixed income securities and capital markets products. Established in 2010, RM Capital has grown and developed a reputation as a sector leading specialist, under the stewardship of James Robson, Founder and CEO.

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