

# Secured Income Fund Plc



Factsheet | 28 February 2021

## Key Benefits

1. Diversified exposure to SME borrowers across key markets in the UK, Europe and USA.
2. Lending against business critical assets providing downside protection.

## Fund Information

### Key facts

<b>Market Capitalisation</b>	£35.2m
<b>Share Price</b>	66.75p
<b>NAV</b>	£41.2m
<b>NAV per share</b>	78.18p
<b>Premium / (Discount)</b>	-14.6%
<b>Gearing</b>	None
<b>Management Fees<sup>2</sup></b>	0.75%
<b>Ongoing charges</b>	2.0%
<b>Ticker</b>	SSIF:LN
<b>ISIN</b>	GB00BYMK5S87

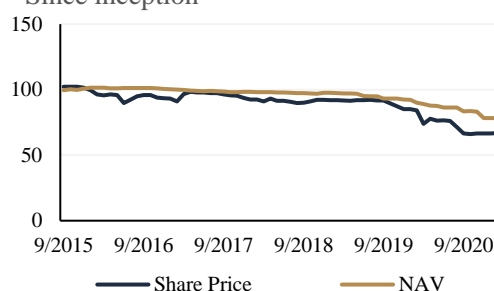
## Investment Objective

The Secured Income Fund Plc is managed with the intention of realising all remaining assets in the Portfolio in a prudent manner consistent with the principles of good investment management and with a view to returning cash to Shareholders in an orderly manner.

The Company will pursue its investment objective by effecting an orderly realisation of its assets in a manner that seeks to achieve a balance between maximising the value received from those assets and making timely returns of capital to Shareholders. This process might include sales of individual assets, mainly structured as loans, or running off the Portfolio in accordance with the existing terms of the assets, or a combination of both.

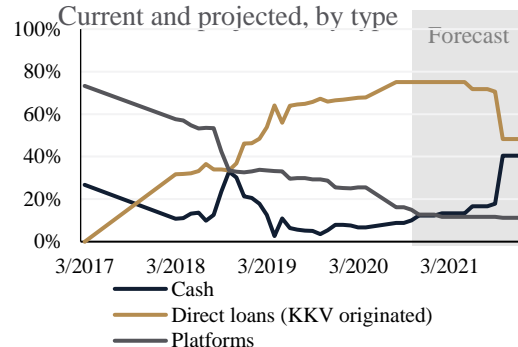
## Share Price Performance

Since inception



## Portfolio Exposure

Current and projected, by type



## Performance<sup>1</sup>

Total return, cum income, %

To 28/02/2021	SI	3y	1y	6m
Share price	0.97	-0.19	-6.08	5.66
NAV	3.87	1.99	0.06	0.31

<sup>1</sup> Annualised for periods longer than one year.

12M discrete	28/02/2017 – 28/02/2018	28/02/2018 – 28/02/2019	28/02/2019 – 29/02/2020	29/02/2020 – 28/02/2021
Share price	8.86	6.94	-1.00	-6.08
NAV	4.82	6.33	-0.29	0.06

<sup>2</sup> As per the resolution detailed in the Circular issued on 20th August 2020, the management fee reduced to 0.75% for 12 months from 18th September 2020.

## Fund Portfolio<sup>3</sup>

### Top 10 Holdings (%)

Direct Loan	15.89%
Direct Loan	10.73%
Direct Loan	9.98%
Co-investment	8.82%
Direct Loan	6.30%
Direct Loan	5.44%
Direct Loan	4.76%
Direct Loan	4.50%
Direct Loan	4.31%
Co-investment	3.92%
<b>Total</b>	<b>74.65%</b>

<b>Total number of holdings</b>	<b>17</b>
<b>Average loan size</b>	<b>£1.96m</b>
<b>Weighted average yield</b>	<b>8.53%</b>

### Portfolio exposure (%)

Direct Loans (KKV originated)	66.7	
Cash	19.4	
Co-invested and solely owned debt	13.8	
Peer-to-peer / Crowdfunded	0.1	

### Geographical breakdown (%)

UK	73.4	
Europe	11.6	
US	11.1	
Offshore Britain	3.9	

### Maturity breakdown (%)

0-6 months	24.2	
6-18 months	26.2	
18-36 months	30.2	
>36 months	19.4	

**Weighted average maturity** 1.7 years

### Currency breakdown

GBP	£30,539,000	73.9%
USD	\$8,854,000	15.4%
EUR	€5,104,000	10.7%

**No currency hedging used<sup>4</sup>**

<sup>3</sup> Portfolio exposures are calculated as the present balance outstanding plus investment receivables less any impairment/ expected credit loss provision.

<sup>4</sup> Please note currency hedging was removed during September 2020



**Dawn Kendall**  
**CIO & Lead Fund Manager**

Dawn has 34 years' experience in financial services, including 25 years' experience managing fixed income portfolios at distinguished financial institutions, including in her role as Partner and Portfolio Manager at TwentyFour Asset Management, as CIO for IAM, a fund of hedge funds, and Portfolio Manager for The Codelouf Trust, a family office. Additionally, Dawn has held senior investment and management positions at Newton, Axa (Architas) and Investec Wealth. Dawn has a degree in European and English Law and an MBA.

## February Investment Highlights

Amortisation of our biggest wholesale exposure continues and we have three more of our direct loans all repaying interest and capital as scheduled. Other direct investments have distributed cash from sales of assets.

We have continued to receive a trickle of tax credit and sales proceeds from our film financings. We continue to monitor these positions and highlight to Shareholders that these loans have taken longer to repay due to the Covid pandemic and we expect this to remain the position for the remainder of the year.

A further legacy loan was repaid from our one remaining platform. This now leave four loans outstanding, two are performing and two are impaired.

A Circular has been published and an EGM proposed to distribute cash by way of a B Share scheme with the hope that this can be implemented before the tax year end for

investors to receive capital proceeds from distributions.

*Please note, we no longer hedge our foreign exchange exposures and provide details of the USD and EUR allocations in the data provided in the factsheet to allow shareholders to consider their own hedging, if they so required.*

### Disclaimer:

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### Secured Income Fund plc

**Closed-ended Investment Company** | **Listing:** London Stock Exchange Main Market  
Specialist Segment | **Domicile:** UK