

Secured Income Fund Plc



Factsheet | 31 July 2020

Investment Objective

The Secured Income Fund Plc is designed to provide shareholders with attractive risk-adjusted returns predominantly through investment in a range of SME loan assets and secured lending opportunities, diversified by way of asset class, geography and structure.

Key Benefits

1. Diversified exposure to SME borrowers across key markets in the UK, Europe and USA
2. Targeted annual dividend of 7p per share paid monthly
3. Lending against business critical assets providing downside protection

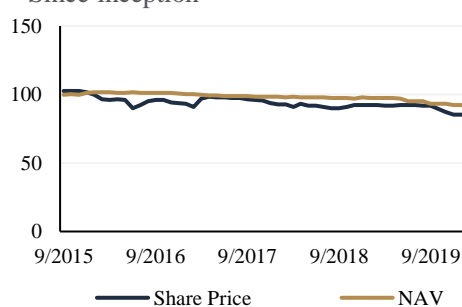
Fund Information

Key facts

Market Capitalisation	£40.0m
Share Price	76.00p
NAV	£45.6m
NAV per share	86.42p
Premium / (Discount)	-12.1%
Dividend yield	9.2%
Gearing	None
Management Fees	1.0% up to £250m
Ongoing charges	2.0%
Ticker	SSIF:LN
ISIN	GB00BYMK5S87

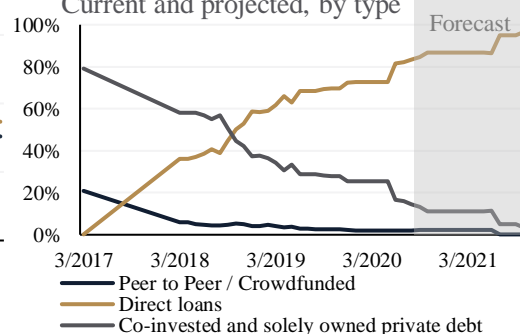
Share Price Performance

Since inception



Portfolio Exposure

Current and projected, by type



Performance¹

Total return, cum income, %

To 31/07/2020	SI	3y	1y	6m
Share price	1.05	-0.64	-10.35	-6.74
NAV	4.14	2.60	-1.70	-2.54

¹ Annualised for periods longer than one year.

12M discrete	31/07/2016 – 31/07/2017	31/07/2017 – 31/07/2018	31/07/2018 – 31/07/2019	31/07/2019 – 31/07/2020
Share price	13.56	-0.19	9.63	-10.35
NAV	4.92	5.28	4.37	-1.70

Fund Portfolio²

Top 10 Holdings (%)

Direct Loan	21.95%
Co-investment	11.12%
Direct Loan	10.22%
Direct Loan	9.15%
Direct Loan	6.19%
Direct Loan	6.03%
Direct Loan	5.74%
Direct Loan	5.56%
Direct Loan	4.42%
Direct Loan	3.29%
Total	83.67%

Total number of holdings 24

Average loan size £1.64m

Weighted average yield 9.71%

Portfolio exposure (%)

Direct Loans (KKV originated)	75.8
Co-invested and solely owned debt	18.1
Cash (incl. committed cash)	5.6
Peer-to-peer / Crowdfunded	0.5

Geographical breakdown (%)

UK	75.6
US	11.5
Europe	10.7
Offshore Britain	2.2

Maturity breakdown (%)

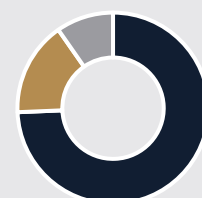
0-6 months	12.1
6-18 months	27.4
18-36 mos.	29.6
>36 months	30.9



Weighted average maturity 2.7 years

Currency breakdown (%)

GBP	74.3
USD	16.0
EUR	9.7



Currency hedged to GBP 100%

² Portfolio exposures are calculated as the present balance outstanding plus investment receivables less any impairment/ expected credit loss provision.



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.

July Investment Highlights

The NAV total return in July 2020 was 0.74%.

A circular relating to proposals for wind down of the Company has been published in line with the timetable agreed by the Board.

KKV has kept in close contact with our borrowers during the last month and although they continue to work through the complexities of the Covid crisis we have not made any adjustment to loan impairments provisions during July and this is in accordance with our previous guidance on our approach during this difficult time for SME borrowers.

The Company has been able to distribute a 3.5p dividend for July as a result of capital return from the sale of venture debt exposure held in the portfolio. We are also awaiting news on a further repayment of capital from a third party loan during September. This comes after long, patient negotiation and we will be pleased to see this settled, allowing us to further reduce third party

exposure. This is in line with our commitment to return capital to investors in an orderly manner when cash becomes available during the wind down period.

Together with the Board, we are also reconsidering the approach to FX hedging given the costs associated with this aspect of the management of the portfolio and shall update investors in due course.

Disclaimer:

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Secured Income Fund plc

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