

# Secured Income Fund Plc



Factsheet | 31 March 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

Market Capitalisation	£31.1m
Share Price	59.00p
NAV	£34.4m
NAV per share	65.29p
Premium / (Discount)	-9.6%
Gearing	None
Management Fees <sup>2</sup>	0.75%
Ongoing charges	2.0%
Ticker	SSIF:LN
ISIN	GB00BYMK5S87

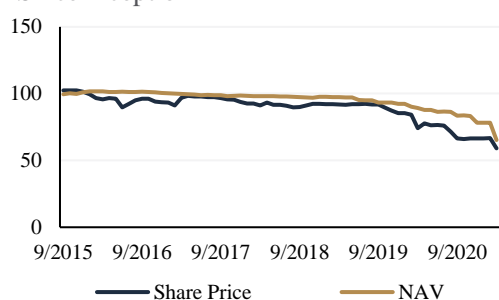
## Investment Objective

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.

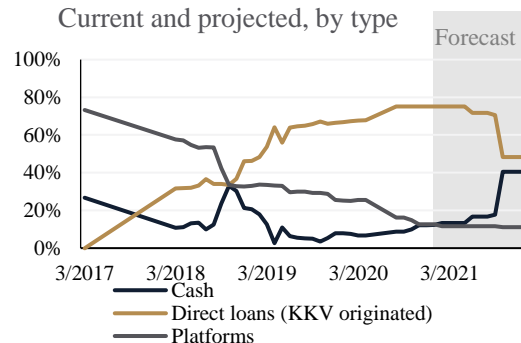
## Share Price Performance

Since inception



## Portfolio Exposure

Current and projected, by type



## Performance<sup>1</sup>

Total return, cum income, %

To 31/03/2021	SI	3y	1y	6m
Share price	2.23	2.48	13.64	15.60
NAV	3.72	1.62	0.12	-0.79

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

12M discrete	31/03/2017 – 31/03/2018	31/03/2018 – 31/03/2019	31/03/2019 – 31/03/2020	31/03/2020 – 31/03/2021
Share price	0.69	8.47	-12.67	13.64
NAV	4.98	6.18	-1.29	0.12

<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	16.31%
Direct Loan	12.76%
Direct Loan	11.82%
Co-investment	10.24%
Direct Loan	7.26%
Direct Loan	6.57%
Direct Loan	5.66%
Direct Loan	5.22%
Direct Loan	4.99%
Co-investment	4.41%
<b>Total</b>	<b>85.24%</b>

Total number of holdings 17

Average loan size £1.85m

Weighted average yield 9.79%

### Portfolio exposure (%)

Direct Loans (KKV originated)	75.9	
Co-invested and solely owned debt	15.1	
Cash	8.9	
Peer-to-peer / Crowdfunded	0.1	

### Geographical breakdown (%)

UK	69.5	
Europe	13.8	
US	12.3	
Offshore Britain	4.4	

### Maturity breakdown (%)

0-6 months	15.2	
6-18 months	26.4	
18-36 months	35.6	
>36 months	22.7	



Weighted average maturity 1.9 years

### Currency breakdown

GBP	£24,117,000	69.9%
USD	\$8,260,000	17.4%
EUR	€5,164,000	12.7%

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.

### March Investment Highlights

Following the approval of the B Share Resolutions at the General Meeting held on 23 March 2021, the Company made a distribution of £6,583,543.75 to Shareholders via an issue of B Shares. The capital proceeds from the redemption of the B Shares are equivalent to 12.5 pence per Ordinary Share.

Furthermore, the buyback and cancellation of 49,999 Management Share for £1 per Share was actioned on 31 March 2021, following the approval at the General Meeting.

We have continued to receive capital and interest as scheduled for our amortising direct loans. Our film financings have continued to make regular payments from sales proceeds over the month.

*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