

12 November 2018

Ranger Direct Lending Fund PLC

(The “Company”)

MONTHLY NET ASSET VALUE PER SHARE

The net asset value per share (“NAV”) of the shares in the Company as at the close of business on 30 September 2018 was:

Ordinary Share:

ISIN GB00BW4NPD65

cum-income* basis was US\$12.58 (Sterling equivalent amount being £9.64)

ex-income** basis was US\$12.60 (Sterling equivalent amount being £9.66)

This NAV has been calculated by Sanne Fiduciary Services Limited.

*Cum-income NAV includes all current year income, less the value of any dividends paid in respect of the period together with the value of any dividends which have been declared and marked ex-dividend but not yet paid. For the avoidance of doubt, dividends relating to previous financial years are recognised as and when declared.

**Ex-income NAV is the Cum-income NAV excluding net current year income (net current year income being all current year income, less the value of any dividends paid in respect of the period together with the value of any dividends which have been declared and marked ex-dividend but not yet paid). Any undistributed income from the prior year is moved to retained earnings on the first business day of the new period, meaning that an ex-income NAV released during a financial year equates to the cum-income NAV less year to date undistributed income.

This document is for information purposes only and is not an offer to invest. All investments are subject to risk. Past performance is no guarantee of future returns. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results.

For further information, please contact:

Link Company Matters Limited
Secretary

+44 (0)1392 477 510

LEI: 549300VGZSKYQ7C2U221

END OF ANNOUNCEMENT