



RM Infrastructure Income PLC “RMII LN”

Capital Markets Day - October 2021



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RM Funds – Senior Leadership

Portfolio Management Team



James Robson
Portfolio Manager, Private & Public Credit

Chief Investment Officer

- Responsible for private credit strategies at RM
- Former Head of European Corporate Credit Trading HSBC
- 22 years experience in fixed income & credit

Investment Committee Member



Pietro Nicholls
Portfolio Manager, Private & Public Credit

- Expertise in structuring and managing alternative assets including private credit, real estate and infrastructure
- 13 years experience

Investment Committee Member



Thomas Le Grix De La Salle
Portfolio Manager, Private Credit

- 8 years experience in structuring and managing alternative assets including private credit, real estate and infrastructure
- Specific focus on project finance and asset backed lending

Firm Senior Management Team



Henry Caplin (Chair)

- 27 Years experience
- Experience in private equity and corporate finance

Investment Committee Member



Asif Godall
Board Advisor

- Head EMEA Global Markets, Mizuho International
- Formerly Co-CIO Cairn Capital



James Satterthwaite
Board Director, Head of Distribution

- 14 Years experience in credit sales, Barclays Capital fixed income institutional sales

ESG Committee Member

Investment Team Experience

- **Nine-person** Investment Team focused on Liquid and Illiquid alternative securities/assets
- 360 degree perspective - including lead advisory, financing, liability management, trading and investment / asset management
- Senior team have 100+ years of investment experience and have worked together for the best part of a decade
- Boots on the ground approach to investing

Executive Summary

- **Secured lending strategy**, Targeting 6.5 pence dividend. Was generalist approach, now narrower sectoral focus
- Lending focused on UK corporates with **real asset backing**.
- Seeking to Invest with impact
- RMII launched in Dec 2016, **nearly 5 years of track record** – 57 months
- **Consistent NAV return**, minimal duration risk and a **high-income yield**
- Shares trading at a discount to NAV % circa 6% offering a yield of circa 7.2%
- Strong manager alignment 1,262,325 shares owned by RM Funds, ongoing buyer

	1 month	3 months	6 months	1 year	2 years	Inception to date
NAV Total Return ⁶ %	2.18%	3.40%	6.58%	13.80%	13.47%	30.77%

2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p	-	-	1.625	-	-	1.625	-	-	-	-	-	-	3.250
NAV (Cum income) p	94.13	94.84	93.49	94.74	96.08	95.25	95.60	97.69	-	-	-	-	-
NAV Total Return ⁵ %	0.26	0.76	0.28	1.25	1.42	0.83	0.37	2.18	-	-	-	-	7.67%
Net Interest Income p	0.21	0.56	0.45	0.51	0.68	0.52	0.59	0.58	-	-	-	-	4.11p

2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p	-	-	1.70	-	-	1.625	-	-	1.625	-	-	1.625	6.575p
NAV (Cum income) p	98.31	98.74	96.64	99.10	91.14	91.16	91.56	91.97	91.58	91.91	93.56	93.88	-
NAV Total Return ⁵ %	0.53	0.43	(10.53)	2.83	2.29	1.80	0.44	0.44	1.35	0.36	1.91	1.97	3.15%
Net Interest Income p	0.60	0.67	0.60	0.53	0.53	0.53	0.53	0.53	0.53	0.45	0.41	1.06	6.97p

2019	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p	-	-	1.625	-	-	2.00	-	-	1.625	-	-	1.70	6.95p
NAV (Cum income) p	97.62	98.38	98.36	98.95	99.59	98.00	98.69	99.00	98.05	98.24	98.45	97.79	-
NAV Total Return ⁵ %	0.67	0.78	1.64	0.59	0.65	0.41	0.70	0.31	0.70	0.19	0.21	1.06	8.18%
Net Interest Income p	0.69	0.57	1.45	0.58	0.71	0.63	0.58	0.79	0.64	0.69	0.58	1.03	8.94p

2018	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends (pence)	-	2.00	-	-	-	1.625	-	1.625	-	-	-	1.625	6.875p
NAV (Cum Income) p	99.26	97.76	98.17	98.66	99.14	97.85	98.11	97.01	97.34	98.08	98.20	96.98	-
NAV Total Return ⁵ %	0.68	0.50	0.41	0.50	0.49	0.34	0.26	0.53	0.34	0.76	0.12	0.41	5.47%
Net Interest Income p	0.85	0.64	0.47	0.48	0.52	0.55	0.56	0.50	0.49	0.60	0.51	0.62	6.79p

2017	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p	-	-	-	-	-	0.20	-	0.20	-	-	1.80	-	2.20p
NAV (Cum income) p	97.70	97.40	97.31	97.51	98.23	97.57	98.11	99.11	99.51	100.24	98.36	98.59	-
NAV Total Return ⁵ %	(0.31)	(0.31)	(0.09)	0.21	0.74	(0.47)	0.55	1.22	0.40	0.73	(0.08)	0.23	3.18%
Net Interest Income p	(0.20)	(0.13)	(0.03)	0.02	0.33	0.35	0.52	1.25	0.38	0.64	0.47	0.46	4.06p

RM Infrastructure Income PLC – Performance

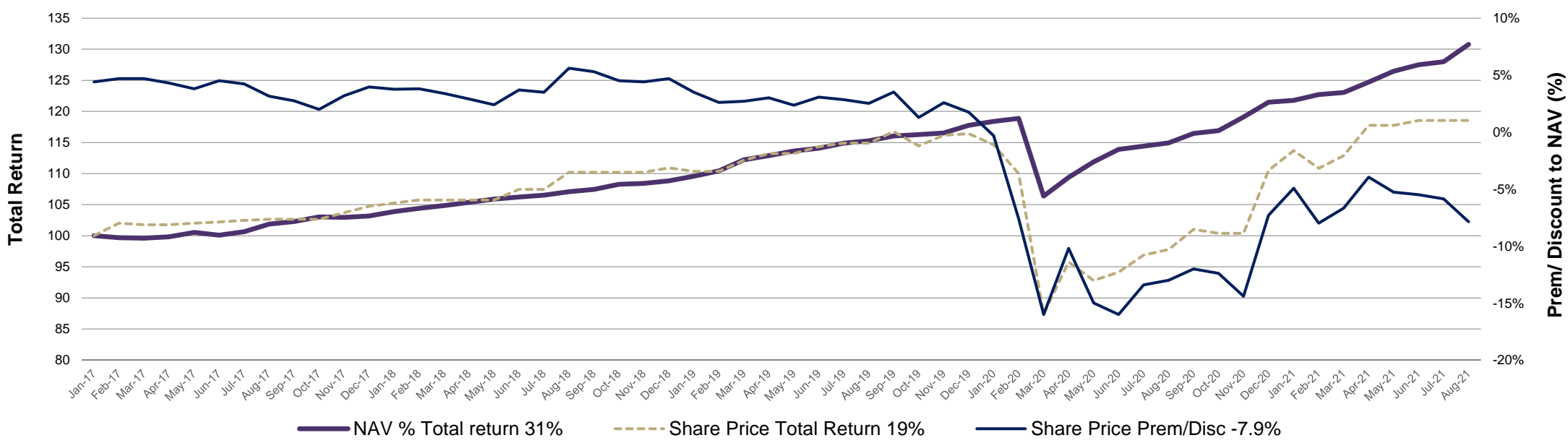
Key Performance Metrics

Total NAV Return
✓ 30.8%

Cash Yield on Mid Price
✓ 7.22%

Market Cap
✓ £106m

Avg. YTD Share Price Discount to NAV
✓ c.6.0%



Data: Bloomberg – 31 August 2021

About RM Funds

- **RM Funds** – Specialists in private credit investments, with a 360-degree perspective investing in the debt and equity of businesses operating in the alternatives sector.
- **RM was founded in 2010. Headquarters in Edinburgh and offices in London.**
- RM currently manages c.£250m split across:
 - **Private Markets** AUM c.£131m.
 - **Public Markets** AUM £121m.
- Team has **arranged or advised on over £1.5bn of alternative finance transactions** at RM.

Private Markets

RM Social & Environmental Infrastructure Income “RMI”

Launch date Dec 2016
Private Credit
Income: 6.5%

Structure:
PLC, Listed, Investment Trust Status

Gross Assets
£131m

Dividend Yield
7.22%

ITD NAV % Total
Return¹
30.77%

Public Markets

VT RM Alternative Income Fund “RMAI”

Launch date: June 2018
Listed equities & OTC bond

Income: 5%
Net 7-8% Total Return

Structure:
ICVC / UCITS

Gross Assets
£121m

Current Yield
4.29%

ITD NAV % Total
Return¹
29.7%

Income returns worth
shouting about

RM Infrastructure Income PLC

- Strategy
- Portfolio Update
- Relative Value

RM Infrastructure Income PLC – Investment Strategy

- **Focused on non-benchmark loans, “the missing middle”,** of up to c.£15m which are often too complex for traditional bank lending and too small for institutional direct lenders.
- **Bespoke documentation** with significant lender-friendly covenants (financial, information etc.).
- Targeting **6.5 pence** net income p.a., distributed quarterly.
- Looking to support **UK companies with active ESG engagement**, positive screening and third-party audited impact measurement.
- **Sustainability at the core of the focus sectors**, with The Good Economy appointed as the impact assurance & reporting partner.
- **Defensive Investment Focus:** needs driven investments focused on non discretionary spending. Seeking to have low correlation to economic cycle.
 - Social Infrastructure – Target 75% of portfolio
 - Environmental Infrastructure – Target 25% of portfolio



RM Infrastructure Income PLC – Investment Focus

Social Infrastructure

Childcare & Education



Accommodation



Healthcare



Environmental Infrastructure

Clean Energy & Renewables



Waste Management



Energy Efficiency & Carbon Reduction



Investment highlights

- Access to **critical infrastructure assets** largely uncorrelated to the broader economic cycles
- Essential services to society
- **Non discretionary spend** from Healthcare & Childcare and Accommodation
- **Contracted and visible cashflows** from environmental assets
- 9 ➤ Tangible asset backing from real estate

Typical loan terms

- Coupon 8% - 12%
- LTV typical range 60-70%
- Targeting **senior secured**
- 3-5 year tenor

RM Funds – the competitive advantages

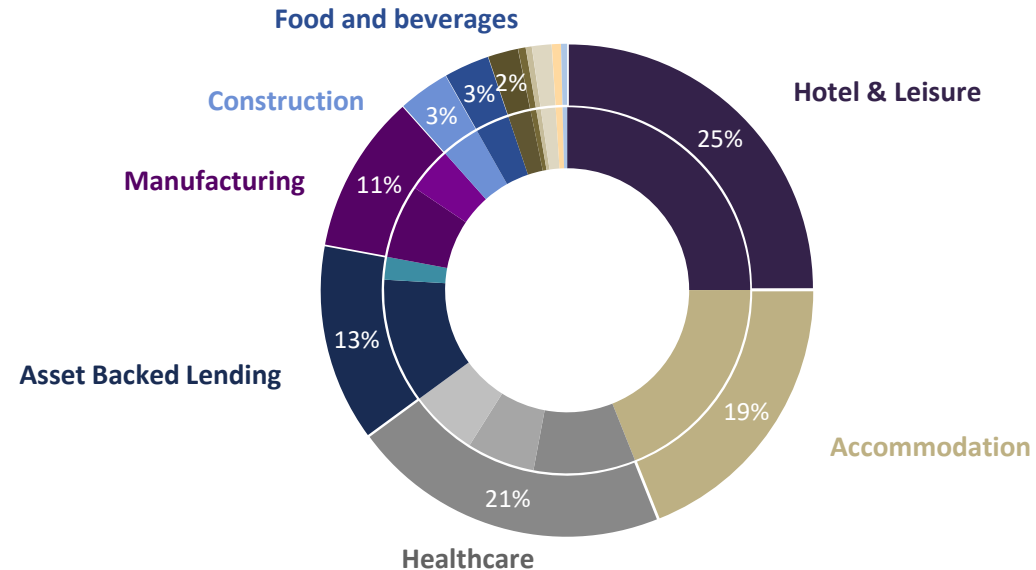
- Sourcing and origination capability
- Robust credit scoring and credit processes
- “PRISM” proprietary system
 - Monitoring & Control
 - Data collection and analysis tools / gives RM “considerable local knowledge”



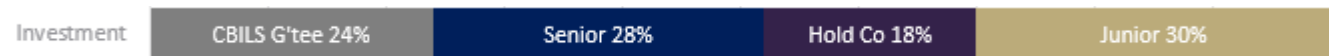
RM Infrastructure Income PLC - Portfolio Update

- Portfolio has **navigated strongly over COVID**
- Consistent distributions ahead of target
- **Low interest rate sensitivity** portfolio
- CBILS 25% / Senior 28%
- £131m currently invested
- 34 loans outstanding across 13 sectors
- **c.82% secured by Real Estate and / or physical assets** (with the remainder secured against companies' assets & contracted cashflows)
- Strategic progression over 2021 to reduce exposure to Hotel & Leisure, Business Services and Manufacturing, and re-deploy into Healthcare, Childcare & Accommodation, along with Environmental Assets
- 57% of portfolio invested in core sectors + CBILS
- Conservative valuation policy offering **NAV growth potential**

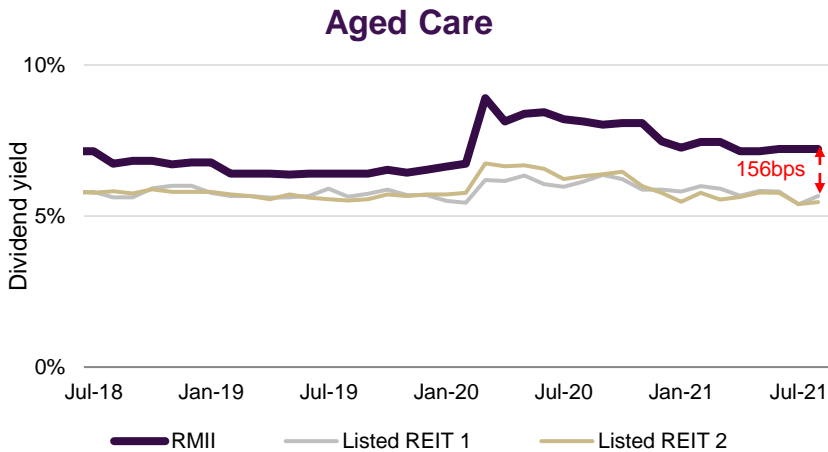
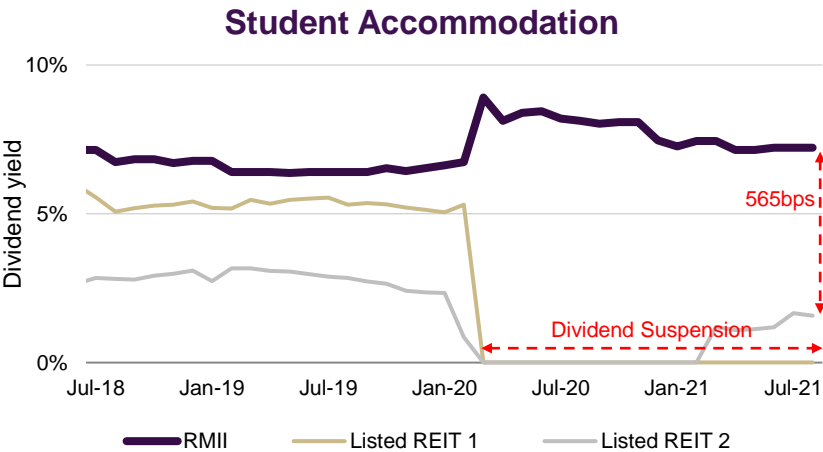
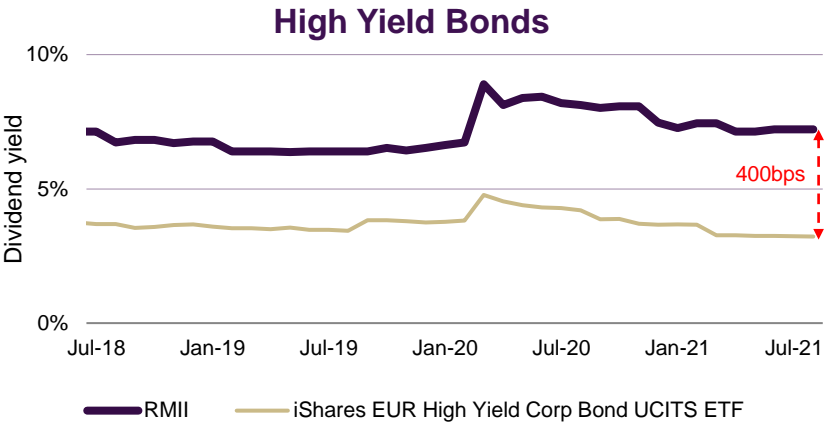
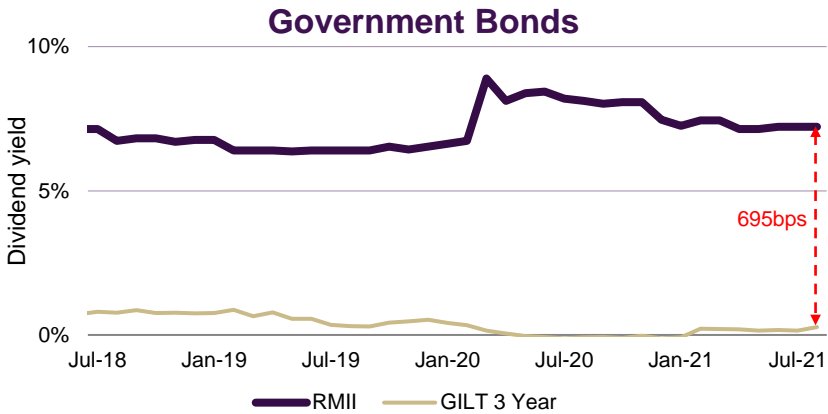
Sector breakdown, September 2021⁹



■ Hotel & Leisure - Hotel - 25%	■ Accommodation - Student Accommodation - 19%	■ Healthcare - Care Home - 9%
■ Healthcare - Health and Well-being - 6%	■ Healthcare - Specialist Care - 6%	■ Asset Backed Lending - Asset Backed Lending - 11%
■ Asset Backed Lending - Invoice Finance - 2%	■ Manufacturing - Auto Parts Manufacturer - 6.5%	■ Manufacturing - Other Manufacturing - 4%
■ Construction - Construction - 3.4%	■ Food and beverages - Food Manufacturing - 3%	■ Childcare & Education - School - 2%
■ Clean Energy - Renewable Heat Incentive - 0.5%	■ Energy Efficiency - Energy Efficiency - 0.4%	■ Transport Assets - Ports business - 1.3%
■ Commercial Property - Restaurant - 0.6%	■ Finance - Wealth Management - 0.4%	



RM Infrastructure Income PLC – Relative Value



Key Points to Note

- ✓ High exposure to government guaranteed debt - 25% of GAV
- ✓ Consistent dividend profile
- ✓ Similar high quality counterparties to listed real estate and infra operators
- ✓ Tangible security, ranking senior to equity investors

Data: Bloomberg – 31st August 2021









Protecting your investments
when the forecast is uncertain

➤ **Sustainability & Impact Focus**

Fund evolution - from avoiding ESG risks to creating positive impact



Challenges & Impact objectives

THEME / TARGET SDGS	CHALLENGES	SECTORS WITH INVESTABLE OPPORTUNITIES	RMII IMPACT OBJECTIVES
Social Infrastructure			
	The UK is facing a growing and ageing population, combined with the increasing burden of behavioural and lifestyle diseases	Healthcare; Health Fitness And Leisure; Aged Care	Improving quality and accessibility of health and social care services
	More needs to be done to close the attainment gap between disadvantaged young people and adults and their more affluent peers. The UK also needs to raise the quality and perception of technical education to match academic education to ensure the economy has a skilled workforce to support it in the future.	Childcare; Education	Improving quality and availability of childcare and education services
	Data estimates the UK has 1.2 million fewer homes than it needs (given demand), and the need for more homes is increasing. This suggest it will take at least 15 years at current building rates to close the gap, and that not enough of what is being built is affordable.	Student Accommodation; Affordable Housing; Private Rented Sector	Improving supply of quality, affordable housing and accommodation
Environmental Infrastructure			
	In terms of tackling climate change (SDG13) and the provision of sustainable energy (SDG7), the UK needs to make significant strides in decarbonising its economy, including by cutting emissions from transport, and improving the energy efficiency of homes and buildings.	Clean energy and renewables	Improving availability of sustainable energy solutions
		Energy efficiency and carbon reduction	Improving sustainability of buildings and transport
	To build a future circular economy based on more sustainable consumption and production patterns (SGD12), more needs to be done to preserve material resources by minimising waste.	Waste management	Improving recycling, waste and sustainable water use solutions

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CROSSLANE

Student
Accommodation

Michael Sharples - Oct
2021

Michael Sharples Co-Founder



Michael has successfully operated a number of businesses during his career.

Since 1991 he has been founder, acquirer and seller of a number of diverse businesses in different market sectors.

He co-founded the Hamsard Group plc and as CEO acquired three technology businesses between 2002 and 2003.

Hamsard operated in 7 countries and within 2 years Michael led a successful IPO taking the company onto the AIM market in 2005.

Michael left Hamsard in 2006 to form the Crosslane Group with co-founder James Metcalf.

The Crosslane Group was established in 2007 as a business of businesses, with the purpose of creating an entrepreneurial environment to conceive, nurture, incubate and develop new business ideas and bring these to market, rapidly growing them and through successful performance, increase their value, such that these could be individually sold to generate capital to invest in other business venture opportunities.

Since inception The Crosslane Group has successfully developed and sold a wide range of diverse business activities in different markets and different countries, including a debit & credit card payment provider, a High Street estate agent business and on-line Estate Agency Platform business.

The core focus of the organisation however, is student accommodation, having created a fully integrated student accommodation development and management business with a successful track record within both the UK & Europe.

What We Do

Crosslane Property Group (CPG) is a successful, award winning **developer and operator** of Purpose-Built Student Accommodation (PBSA) assets across the UK & Europe providing investors with a fully integrated end-to-end solution

01

Acquisition and Planning



- Extensive research & evaluation of university cities
- In-depth analysis of student housing supply-demand dynamics
- Identify & secure development opportunities
- Successful at achieving planning consent
- Secured future development pipeline

02

Secure funding & investment partners



- Obtain development and investment funding for individual PBSA assets
- Strong relationships with institutional investors looking to procure our PBSA developments
- High demand for our product

03

Development management



- Negotiate build contract with reputable construction partners
- On behalf of investors we oversee & manage development to completion
- Development and Operational teams work closely together

04

Lettings and property management



- Prime Student Living well recognised brand in PBSA sector
- Award winning management company
- Responsible for marketing & letting all rooms along with collection of rent & day to day running of building
- High occupancy & customer satisfaction

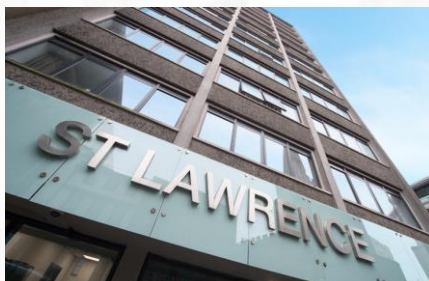
Our Development Track Record



Trinity View, Coventry



St James Point, Newcastle



St Lawrence House, Bristol



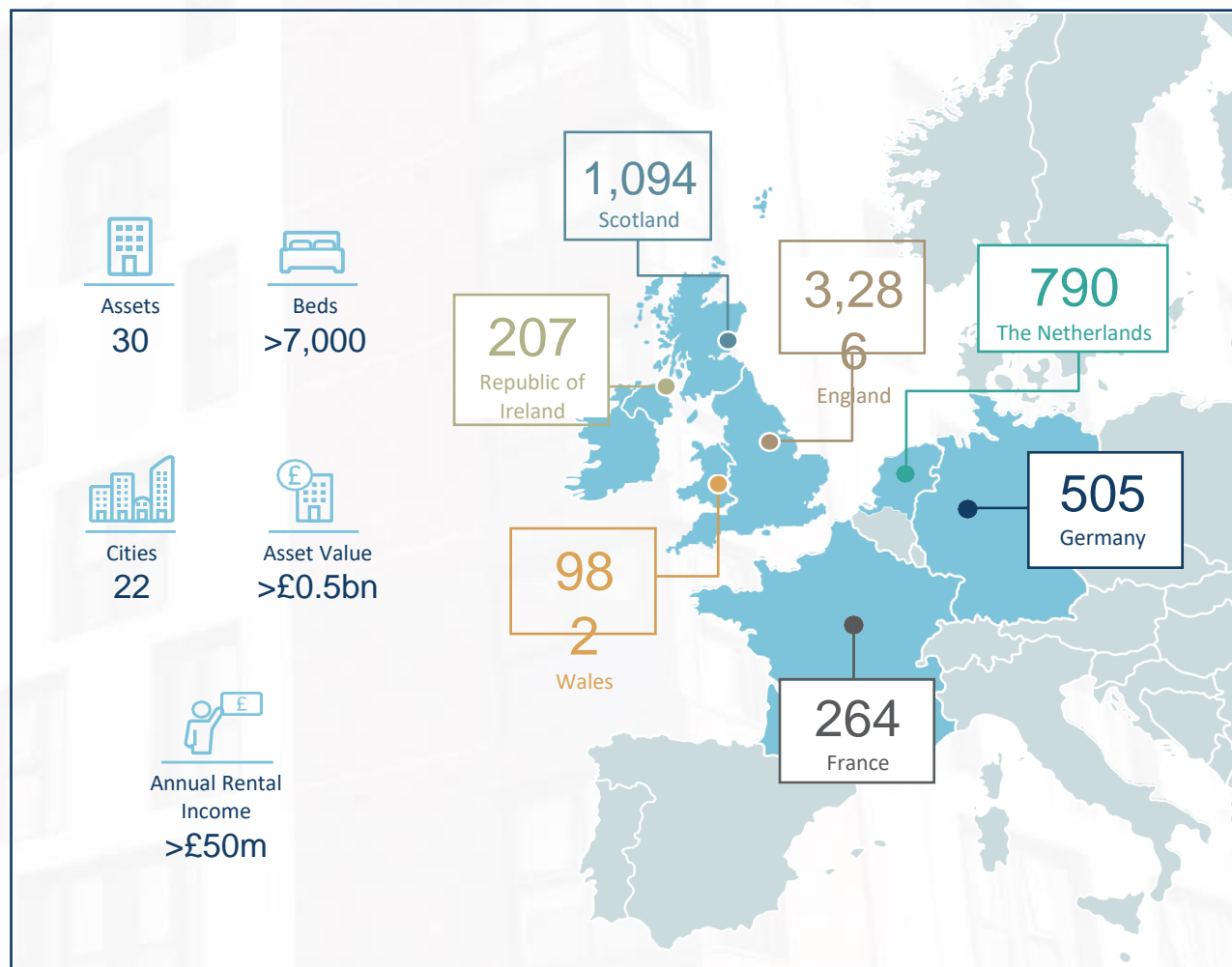
Coppergate, Swansea



Brass Founders, Sheffield



Glassworks, Liverpool



Our Clients

That we have developed for or sold to



Brookfield

HARRISON STREET | *Real Estate Capital*



THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT



Secured Development Pipeline



Assets

11



Beds

3,856



Cities

8



Asset Value

£542m



Liverpool – 292 beds



Manchester – 1,000 beds



Leicester – 360 beds



Dundee – 524 beds



Dublin – 97 beds



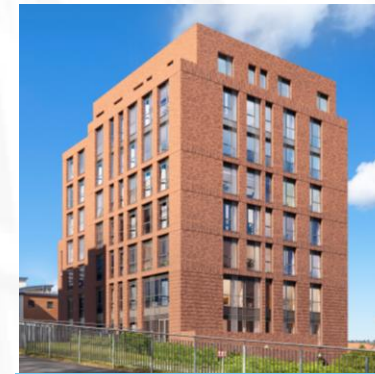
Nottingham – 210 beds



Dundee – 179 beds



Nottingham – 259 beds



Norwich – 141 beds



Swansea -312 beds

Future Development Pipeline

We continue to grow our future pipeline with 7,000 beds identified in addition to those already secured for delivery over the next 3 years to become a major player in the PBSA sector by 2026



University of Sheffield



Manchester University



Glasgow University



University of Bristol



Leeds University



Edinburgh University

UK Student Market

Stable & robust asset class in growth with attractive returns

High demand and low supply dynamics drive need for Purpose-Built Student Accommodation (PBSA) development

- 2.3 million students (2 million full-time)
- 681,000 student accommodation beds
- 2:1 students v bed numbers (for students living away from home needing accommodation)
- High PBSA occupancy levels (Crosslane currently at 96% for 2021/22 & continuing to take bookings daily)

Robust sector in growth

- Number of full time students in continued growth (+75k in 2019/20 despite the pandemic)
- Huge growth in Non-EU students with university applications up +17% in 2021
- Only 7% of students previously from EU so impact from Brexit which has seen EU numbers fall to 4% has had no effect given increase in numbers from UK & non EU
- Weakening value of GBP sterling in global currency markets as a result of Brexit is making UK more attractive!
- Sector is unaffected by usual financial cycles (during periods of recession unemployed re-skill, increasing demand for education)

University academic year tenancies provide annual rent growth

- Continued annual rent growth out performing other real estate sectors
- Average across all UK cities in +2% (2020/21) despite the pandemic

Transition from an alternative asset class to institutional

- UK PBSA asset class now worth >£60bn with asset transactions in 2020 representing 12% of total investment volume
- Despite the pandemic a record high of £6.1bn of PBSA transactions completed in 2020 representing investment in >42k beds
- Blackstone's £4.66bn acquisition of the iQ portfolio totalling 28k beds contributed to high performance in 2020
- Average total annual transaction value for UK PBSA assets over last 5 years is £4.4bn pa demonstrating continued demand for investment in the sector

- 25 • With continued growth in student numbers, a significant shortfall in beds and institutional investors looking to switch asset classes for improved returns, the future PBSA transactional forecast looks favourable

Why We need debt

Three main areas:

- Development debt
 - To fund the construction of PBSA developments
- Investment debt
 - To fund operational PBSA assets
- Corporate debt
 - To fund working capital for our day-to-day business cashflow needs to accelerate our growth

Why We chose RM Funds

RM Infrastructure Income (“RMII”) provided Crosslane Property Group (“CPG”) with a corporate funding facility in February 2021

In coming to this arrangement RMII considered:

- CPG’s 13 year track record of performance

- Strength of CPG’s balance sheet & the high-quality of operational PBSA assets over which RMII has security

- Future performance forecast based on our secured development pipeline

- Senior management team

CPG chose to work with RMII on the basis of:

- Their understanding of our business and our vision for the growth of this asset class

- Our commercial requirements

- The timely transactional process

- Additional longer term funding partner opportunities



Athena Healthcare Group was formed in 2011 to deliver high quality, new, purpose built assets in the care sector.

Presentation by Steven Wylie

RESEARCH

- Research using powerful demographic software
- Private market very strong
- Driving factor, extremely wealthy generation with high demand for next 20 years
- Demand exponential
- Limited timescale of supply of smaller operated homes
- Model to build homes with 60+ beds, with EBITDA in excess of 35-40%

OUR END TO END SOLUTION

- Identify land (based on strong demographic demand)
- Obtain planning permission
- Construct with our in-house construction arm
- Operate under an Opco -> Propco structure



WHERE WE ARE NOW

- Planning process for first home started 2012
- Construction of first home started 2013
- First care home opened 2014
- To date, successfully constructed 11 care homes
- Two development projects in progress
- Four new developments currently in planning process



FUNDING TO DATE

- Private and other debt lenders
- Sold initial homes to REIT market
 - To enable cash to grow the group
 - Tax efficient at the time
- Group's intention is to hold assets with debt moving forward



FUTURE FUNDING

- Good working relationship with RM Funds
- 3 year funding arrangement (works in synergy with our end to end solution)
 - Enables our construction of the assets
 - Enables us to start operations and bring to maturity
 - Enables step to senior debt



WHERE WE ARE GOING

- Current completed beds, 700 beds
- Current beds under construction, 277 beds
- Current planning pipeline, 458 beds
- Target for group, 2,500 beds
- Target 0.65% share of whole UK, £120m turnover, £45m EBITDA
- Strong senior leadership team in both Construction and Care

