

# RM Infrastructure Income PLC

## Monthly Fact Sheet

30<sup>th</sup> April 2023

### Company Overview

|                                       |   |
|---------------------------------------|---|
| ISIN                                  | GB00BYMTBG55  |
| Ticker                                | RMII  |
| Dividend                              | Quarterly   |
| Listing                               | Main Market LSE<br>Premium Listing                  |
| Target Annual Dividend                | 6.5p <sup>1</sup>                                   |
| Current Cash Yield                    | 8.23%   |
| Management Fee                        | 0.875% <sup>2</sup>                                 |
| Discount Management Strategy          | Share buy-backs if 6% discount or more <sup>3</sup> |
| Shares in Issue                       | 117,586,359   |
| Share Price mid                       | 79.00p  |
| Investment Manager's holding (shares) | 1,329,125   |
| Net Assets                            | £108,400,322  |
| NAV per Share                         | 92.19p  |
| Share Price discount to NAV           | 14.31%  |

#### Non-Executive Directors

Norman Crighton (Chairman)  
Guy Heald  
Marlene Wood

#### Advisory & Administration

AIFM: FundRock Management Company (Guernsey) Limited

Administrator & Company Secretary:  
Apex Listed Companies Services (UK) Limited

Valuation Agent: Mazars LLP

Legal Advisers: Gowling WLG (UK) LLP

Auditor: Ernst & Young LLP

Joint Corporate Brokers: Singer Capital Markets  
Advisory LLP and Peel Hunt LLP

#### Investment Manager

RM Capital Markets Limited, 4<sup>th</sup> Floor, 7 Castle Street,  
Edinburgh EH2 3AH

Portfolio Managers:

[James.Robson@rm-funds.co.uk](mailto:James.Robson@rm-funds.co.uk)  
[Thomas.LeGrixDeLaSalle@rm-funds.co.uk](mailto:Thomas.LeGrixDeLaSalle@rm-funds.co.uk)

[www.rm-funds.co.uk](http://www.rm-funds.co.uk)

Company Address: RM Infrastructure Income PLC, 125  
London Wall, London, EC2Y 5AS

### Overview

RM Infrastructure Income PLC ("RMII" or the "Company") is a closed-ended investment trust established to invest in a portfolio of secured debt instruments. The Company aims to generate attractive and regular dividends by investing in Loans sourced by RM Funds (the "Investment Manager" or "RM"). The Loans in which the Company invests are predominantly secured against company assets, real estate, plant and machinery and/or income streams such as accounts receivable.

### NAV

The NAV % Total Return for April 2023 was +0.09%, which takes the NAV % Total Return to +2.45% over the past six months, and +3.98% over the past 12 months.

The NAV as at 30<sup>th</sup> April 2023 was 92.19 pence per Ordinary Share, which was 0.085 pence higher than at 31<sup>st</sup> March 2023. This overall gain comprised positive interest income net of expenses of 0.253 pence per Ordinary Share and a decrease in portfolio valuations of 0.168 pence per Ordinary Share.

### Portfolio Activity

As at 30<sup>th</sup> April 2023, the Company's invested portfolio had an aggregate valuation of £122 million across 37 investments. The average yield was 9.77%, with a weighted average loan life remaining of circa 2 years. Overall, the portfolio is 96% invested in private market assets and 4% in public bonds. The Investment Manager's focus on creating a portfolio of high yielding and short duration loans that do not hold significant exposure to interest rate movements, ensures the portfolio remains well positioned against any further interest rate increases by global central banks.

The net interest income for the period was lower than the target. This was predominantly driven by investment loan #89, a £5m CBILS junior facility secured against 5 operational & performing purpose-built student accommodation properties in the UK. During the period, the lending group moved to a recovery process. Accordingly, the principal outstanding was written down to its CBILS guarantee level of 80p and the associated accrued and unpaid interest was also written down. On an adjusted basis (i.e. excluding the write down), the net interest income for April would have been 0.55 pence per share, in line with target. RM believes the investment loan has now been marked appropriately based on the latest conservative recovery analysis.

Finally, as indicated in the March 2023 Factsheet, Singer Capital Markets and Peel Hunt, joint financial advisers and brokers to the Company, will shortly be contacting Shareholders regarding the potential liquidity opportunity consultation.

## Company Portfolio at month end

# 37

Number of  
investments

# £122m

Total invested<sup>9</sup>

# 9.77%

Average Yield

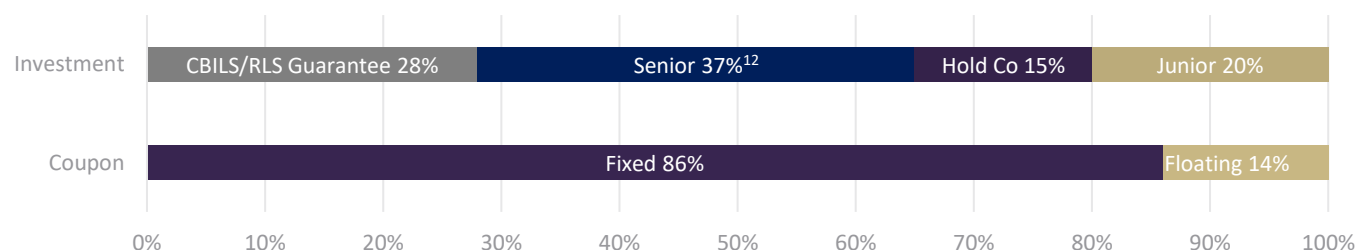
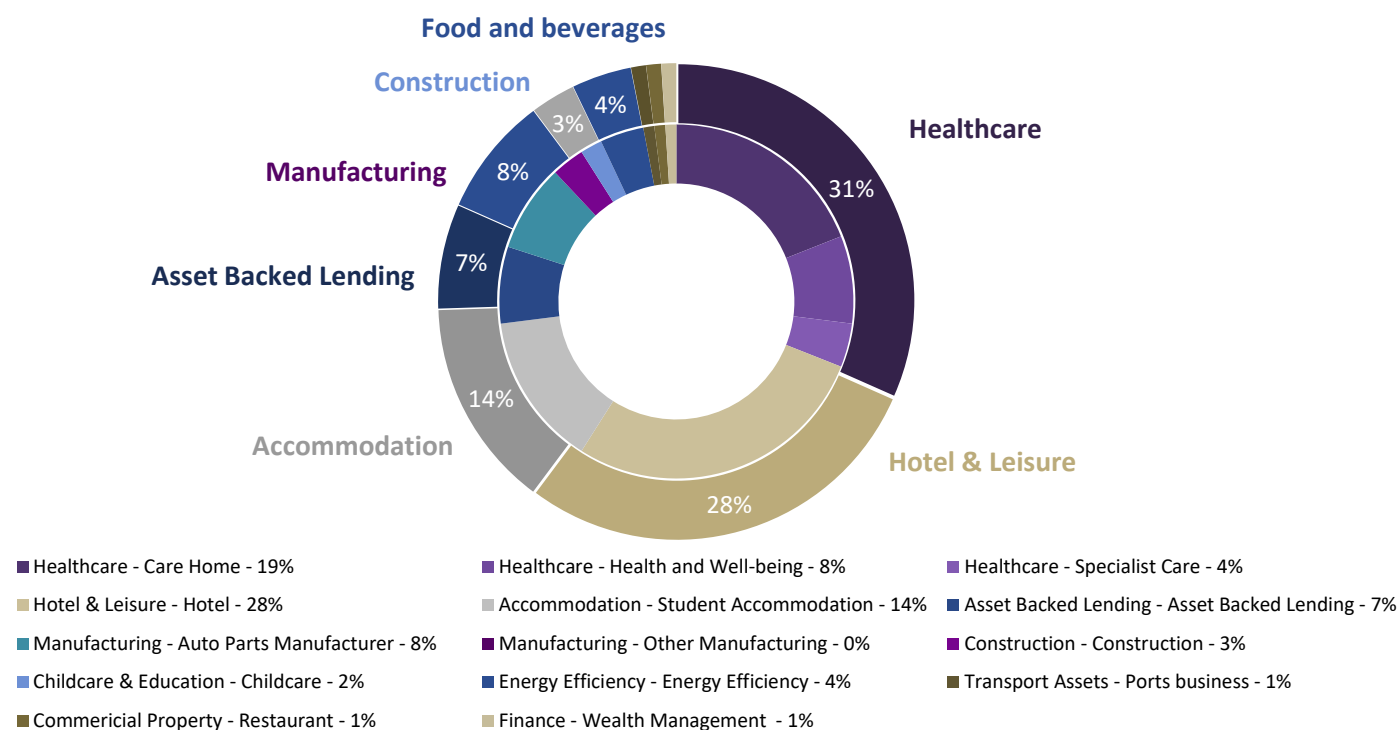
# 2.04 years

Average Life<sup>10</sup>

## Largest 10 investments by value across the entire portfolio

| Business Activity    | Value (£m) | Expected Yield | WAL (years) |
|----------------------|------------|----------------|-------------|
| Healthcare           | 12.87      | 10.37%         | 1.15        |
| Manufacturing        | 9.73       | 15.11%         | 2.88        |
| Hotel & Leisure      | 8.50       | 9.10%          | 2.89        |
| Asset Backed Lending | 8.19       | 8.00%          | 0.68        |
| Healthcare           | 8.06       | 9.42%          | 1.90        |
| Hotel & Leisure      | 5.54       | 9.10%          | 2.89        |
| Healthcare           | 5.00       | 7.12%          | 3.81        |
| Hotel & Leisure      | 5.00       | 9.79%          | 1.18        |
| Healthcare           | 5.00       | 7.57%          | 2.59        |
| Hotel & Leisure      | 5.00       | 7.59%          | 1.61        |

## Sector breakdown, April 2023<sup>11</sup>

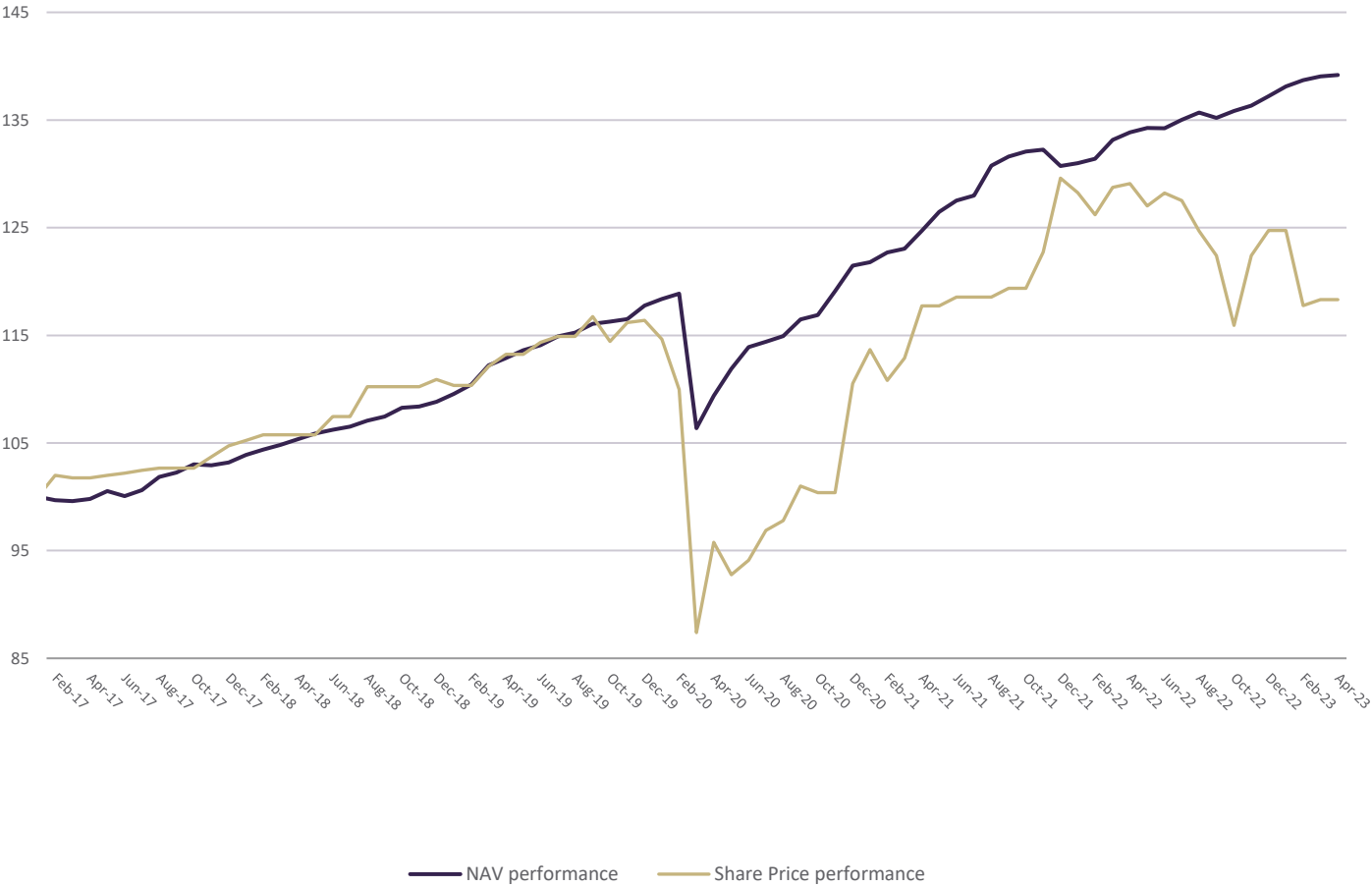


## Fund performance

|                       | 1 month |        | 3 months |       | 6 months |        | 1 year |       | 2 years |        | ITD    |        |       |
|-----------------------|---------|--------|----------|-------|----------|--------|--------|-------|---------|--------|--------|--------|-------|
| NAV Total Return %    | 0.09    |        | 0.76     |       | 2.45     |        | 3.98   |       | 11.61   |        | 39.18  |        |       |
| 2023                  |         |        |          |       |          |        |        |       |         |        |        |        |       |
|                       | Jan     | Feb    | Mar      | Apr   | May      | Jun    | Jul    | Aug   | Sep     | Oct    | Nov    | Dec    | Total |
| Dividends p           | -       | -      | 1.625    | -     |          |        |        |       |         |        |        |        | 1.625 |
| NAV (Cum income) p    | 93.10   | 93.49  | 92.10    | 92.19 |          |        |        |       |         |        |        |        | -     |
| NAV Total Return %    | 0.66    | 0.41   | 0.26     | 0.09  |          |        |        |       |         |        |        |        | 1.43  |
| Net Interest Income p | 0.61    | 0.62   | 0.52     | 0.25  |          |        |        |       |         |        |        |        | 2.00  |
| 2022                  |         |        |          |       |          |        |        |       |         |        |        |        |       |
|                       | Jan*    | Feb*   | Mar      | Apr   | May      | Jun    | Jul    | Aug   | Sep     | Oct    | Nov    | Dec    | Total |
| Dividends p           | -       | -      | 1.625    | -     | -        | 1.625  | -      | -     | 1.625   | -      | -      | 1.625  | 6.5   |
| NAV (Cum income) p    | 94.60   | 94.89  | 94.54    | 95.04 | 95.32    | 93.68  | 94.24  | 94.70 | 92.73   | 93.18  | 93.50  | 92.50  | -     |
| NAV Total Return %    | 0.20    | 0.31   | 1.34     | 0.53  | 0.30     | (0.02) | 0.60   | 0.49  | (0.37)  | 0.49   | 0.35   | 0.66   | 4.98  |
| Net Interest Income p | 0.37    | 0.53   | 0.57     | 0.54  | 0.52     | 0.62   | 0.53   | 0.60  | 0.47    | 0.54   | 0.49   | 0.57   | 6.33  |
| 2021                  |         |        |          |       |          |        |        |       |         |        |        |        |       |
|                       | Jan     | Feb    | Mar      | Apr   | May      | Jun    | Jul    | Aug   | Sep     | Oct    | Nov    | Dec*   | Total |
| Dividends p           | -       | -      | 1.625    | -     | -        | 1.625  | -      | -     | 1.625   | -      | -      | 1.625  | 6.50  |
| NAV (Cum income) p    | 94.13   | 94.84  | 93.49    | 94.74 | 96.08    | 95.25  | 95.6   | 97.69 | 96.68   | 97.03  | 97.16  | 94.41  | -     |
| NAV Total Return %    | 0.26    | 0.76   | 0.28     | 1.34  | 1.42     | 0.83   | 0.37   | 2.18  | 0.63    | 0.36   | 0.13   | (1.16) | 7.62  |
| Net Interest Income p | 0.21    | 0.56   | 0.45     | 0.51  | 0.68     | 0.52   | 0.59   | 0.58  | 0.68    | 0.49   | 0.51   | 0.49   | 6.27  |
| 2020                  |         |        |          |       |          |        |        |       |         |        |        |        |       |
|                       | Jan     | Feb    | Mar      | Apr   | May      | Jun    | Jul    | Aug   | Sep     | Oct    | Nov    | Dec    | Total |
| Dividends p           | -       | -      | 1.70     | -     | -        | 1.625  | -      | -     | 1.625   | -      | -      | 1.625  | 6.575 |
| NAV (Cum income) p    | 98.31   | 98.74  | 86.64    | 89.10 | 91.14    | 91.16  | 91.56  | 91.97 | 91.58   | 91.91  | 93.66  | 93.88  | -     |
| NAV Total Return %    | 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   | 6.96  |
| 2019                  |         |        |          |       |          |        |        |       |         |        |        |        |       |
|                       | Jan     | Feb    | Mar      | Apr   | May      | Jun    | Jul    | Aug   | Sep     | Oct    | Nov    | Dec    | Total |
| Dividends p           | -       | -      | 1.625    | -     | -        | 2.00   | -      | -     | 1.625   | -      | -      | 1.70   | 6.95  |
| 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 %    | 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   | 8.94  |
| 2018                  |         |        |          |       |          |        |        |       |         |        |        |        |       |
|                       | Jan     | Feb    | Mar      | Apr   | May      | Jun    | Jul    | Aug   | Sep     | Oct    | Nov    | Dec    | Total |
| Dividends (pence)     | -       | 2.00   | -        | -     | -        | 1.625  | -      | 1.625 | -       | -      | -      | 1.625  | 6.875 |
| 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 %    | 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   | 6.98  |
| 2017                  |         |        |          |       |          |        |        |       |         |        |        |        |       |
|                       | Jan     | Feb    | Mar      | Apr   | May      | Jun    | Jul    | Aug   | Sep     | Oct    | Nov    | Dec    | Total |
| Dividends p           | -       | -      | -        | -     | -        | 0.20   | -      | 0.20  | -       | -      | 1.80   | -      | 2.20  |
| 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 %    | (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   | 4.06  |

\* December 2021, January 2022 and February 2022 NAV have been adjusted for the costs of the cladding replacement at Coventry Student Accommodation (Loan ref 68), which became known in March 2022, as further described in the 2021 Annual Report and Accounts

Cumulative Total Return since inception<sup>8</sup>



## Portfolio Statistics

| Ref  | Borrower Name             | Deal Type       | Sector                | Subsector                | Nominal (£)        | Market Value (£)   | Valuer   | Payment  |
|------|---------------------------|-----------------|-----------------------|--------------------------|--------------------|--------------------|----------|----------|
| 88   | Private Loan - SPV        | Bilateral Loan  | Healthcare            | Care home                | 12,871,346         | 12,727,610         | V Agent  | Cash     |
| 39   | Beinbauer                 | Syndicated Loan | Manufacturing         | Auto Parts Manufacturer  | 9,734,876          | 9,700,687          | V Agent  | PIK/Cash |
| 66   | Private Loan - SPV        | Bilateral Loan  | Hotel & Leisure       | Hotel                    | 8,504,440          | 8,410,122          | V Agent  | Cash     |
| 60   | Private Loan - SPV        | Bilateral Loan  | Asset Backed Lending  | Asset Backed Lending     | 8,193,916          | 8,193,916          | V Agent  | Cash     |
| 76   | Gym Franchise             | Bilateral Loan  | Healthcare            | Health and Well-being    | 8,062,055          | 7,918,219          | V Agent  | Cash     |
| 67   | Private Loan - SPV        | Bilateral Loan  | Hotel & Leisure       | Hotel                    | 5,540,560          | 5,479,113          | V Agent  | Cash     |
| 15   | Voyage Care               | Bond            | Healthcare            | Specialist Care          | 5,000,000          | 4,126,018          | External | Cash     |
| 80   | Private Loan - SPV        | Bilateral Loan  | Hotel & Leisure       | Hotel                    | 5,000,000          | 4,085,178          | V Agent  | Cash     |
| 82   | Private Loan - SPV        | Bilateral Loan  | Healthcare            | Care home                | 5,000,000          | 4,954,904          | V Agent  | Cash     |
| 86   | Private Loan - SPV        | Bilateral Loan  | Hotel & Leisure       | Hotel                    | 5,000,000          | 4,942,918          | V Agent  | Cash     |
| 89   | Private Loan - SPV        | Bilateral Loan  | Accommodation         | Student accommodation    | 5,000,000          | 4,000,000          | V Agent  | Cash     |
| 79   | Private Loan - SPV        | Bilateral Loan  | Construction          | Construction             | 4,500,000          | 3,676,660          | V Agent  | Cash     |
| 12   | Private Loan - SPV        | Bilateral Loan  | Accommodation         | Student accommodation    | 4,430,000          | 4,430,000          | V Agent  | Cash     |
| 73   | Private Loan - SPV        | Bilateral Loan  | Hotel & Leisure       | Hotel                    | 4,000,000          | 3,938,378          | V Agent  | Cash     |
| 84   | Private Loan - SPV        | Bilateral Loan  | Accommodation         | Student accommodation    | 4,000,000          | 3,958,630          | V Agent  | Cash     |
| 68   | Equity                    | Equity          | Accommodation         | Student accommodation    | 3,600,000          | 3,119,261          | V Agent  | N/A      |
| 62   | Trent Capital             | Bilateral Loan  | Energy Efficiency     | Energy Efficiency        | 3,077,391          | 2,922,088          | V Agent  | PIK      |
| 83   | Private Loan - SPV        | Bilateral Loan  | Healthcare            | Care home                | 2,796,462          | 2,771,240          | V Agent  | Cash     |
| 58   | Private Loan - SPV        | Bilateral Loan  | Hotel & Leisure       | Hotel                    | 2,632,139          | 2,331,952          | V Agent  | PIK      |
| 92   | Private Loan - SPV        | Bilateral Loan  | Hotel & Leisure       | Hotel                    | 2,458,629          | 2,008,787          | V Agent  | Cash     |
| 95a  | Private Loan - SPV        | Bilateral Loan  | Childcare & Education | Childcare                | 2,349,061          | 2,344,363          | V Agent  | Cash     |
| 71   | Euroports                 | Syndicated Loan | Transport Assets      | Ports business           | 1,753,771          | 1,714,311          | External | Cash     |
| 69   | Private Loan - SPV        | Bilateral Loan  | Hotel & Leisure       | Hotel                    | 964,250            | 915,316            | V Agent  | Cash     |
| 74   | Private Loan - SPV        | Bilateral Loan  | Accommodation         | Student accommodation    | 930,000            | 915,870            | V Agent  | Cash     |
| 97a  | Private Loan - SPV        | Bilateral Loan  | Healthcare            | Care home                | 928,833            | 928,833            | V Agent  | Cash     |
| 96   | Private Loan - SPV        | Bilateral Loan  | Energy Efficiency     | Energy Efficiency        | 835,000            | 830,086            | V Agent  | Cash     |
| 87   | Private Loan - SPV        | Bilateral Loan  | Commercial Property   | Restaurant               | 782,623            | 773,253            | V Agent  | Cash     |
| 76.1 | Gym Franchise             | Bilateral Loan  | Healthcare            | Health and Well-being    | 688,093            | 675,816            | V Agent  | PIK      |
| 63   | Trent Capital (Fusion) RF | Bilateral Loan  | Energy Efficiency     | Energy Efficiency        | 652,987            | 0                  | V Agent  | PIK      |
| 78   | Private Loan - SPV        | Bilateral Loan  | Energy Efficiency     | Energy Efficiency        | 500,000            | 398,748            | V Agent  | Cash     |
| 81   | Private Loan - SPV        | Bilateral Loan  | Finance               | Wealth Management        | 500,000            | 494,848            | V Agent  | Cash     |
| 97b  | Private Loan - SPV        | Bilateral Loan  | Healthcare            | Care home                | 483,869            | 483,869            | V Agent  | Cash     |
| 95b  | Private Loan - SPV        | Bilateral Loan  | Childcare & Education | Childcare                | 468,212            | 467,276            | V Agent  | Cash     |
| 91   | Private Loan - SPV        | Bilateral Loan  | Childcare & Education | School                   | 450,000            | 450,000            | V Agent  | Cash     |
| 94a  | Gym Franchise             | Bilateral Loan  | Healthcare            | Health and Well-being    | 251,391            | 243,078            | V Agent  | Cash     |
| 52   | Private Loan - SPV        | Bilateral Loan  | Clean Energy          | Renewable heat incentive | 130,043            | 129,361            | V Agent  | Cash     |
| 9    | Private Loan - SPV        | Bilateral Loan  | Clean Energy          | Renewable heat incentive | 88,778             | 88,300             | V Agent  | Cash     |
|      | <b>Sum</b>                |                 |                       |                          | <b>122,158,724</b> | <b>115,549,011</b> |          |          |

## Notes

1. The target dividend should not be taken as an indication of the Company's expected future performance or results. The target dividend is a target only and there is no guarantee that it can or will be achieved and should not be seen as an indication of the Company's expected or actual return. Target returns are hypothetical and are neither guarantees nor predictions or projections of future performance. Actual events and conditions may differ materially from the assumptions used to establish the target dividend.
2. Management fee on Net Assets. Fee 0.875% NAV up to £250m, 0.80% NAV above £250m less than £500m and 0.75% of the prevailing NAV above £500m NAV. Investment Manager will purchase a minimum of £10,000 of shares from this fee quarterly.
3. Discount control mechanism, by way of a repurchase of ordinary shares, triggers if shares trading at an average discount of more than six percent over previous 6-month trading period.
4. Total Loans includes settled and unsettled investments and excludes commitments entered into which have not yet been funded.
5. NAV total return % is calculated as NAV (cum income) at the end of the period, plus dividends declared during the period, divided by NAV (cum income) calculated on a per share basis at the start of the period.
6. YTD NAV Total Return assumes dividends are reinvested at NAV and includes compounding.
7. YTD Net Interest Income per share is the aggregate of the monthly net interest income per share figures based on the number of Ordinary shares in issue at the end of each respective month which can be diluted over the year by new Ordinary Shares being issued and therefore does not necessarily reflect the year end position for the Ordinary shareholders.
8. Cumulative NAV performance rebased at 100 on Jan 2017 and assumes dividends are reinvested at NAV and includes compounding.
9. Actual capital invested, excludes undrawn commitments, includes investments yet to settle.
10. Based on Investment Managers maturity profile assessment.
11. Percentages may not add up to 100% due to rounding.
12. Senior position is inclusive of wholly owned scheme with no debt obligations.

## Disclaimer

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