

RM Infrastructure Income PLC

Monthly Fact Sheet

31st August 2023

Company Overview

ISIN	GB00BYMTBG55
Ticker	RMII
Dividend	Quarterly
Listing	Main Market LSE Premium Listing
Target Annual Dividend	6.5p ¹
Current Cash Yield	9.42%
Management Fee	0.875% ²
Discount Management Strategy	Share buy-backs if 6% discount or more ³
Shares in Issue	117,586,359
Share Price mid	69.00p
Investment Manager's holding (shares)	1,329,125
Net Assets	£107,941,193
NAV per Share	91.80p
Share Price discount to NAV	24.84%

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: Travers Smith LLP

Auditor: Ernst & Young LLP

Corporate Broker: Singer Capital Markets Advisory LLP

Investment Manager

RM Capital Markets Limited, 4th Floor, 7 Castle Street, Edinburgh EH2 3AH.

Portfolio Managers:

James.Robson@rm-funds.co.uk

Thomas.LeGrixDeLaSalle@rm-funds.co.uk

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 August 2023 was -0.44%, which takes the NAV % Total Return to +1.69% over the past six months, and +3.95% over the past 12 months.

The NAV as at 31st August 2023 was 91.80 pence per Ordinary Share, which was 0.40 pence lower than at 31st July 2023. This overall loss comprised positive interest income of 0.59 pence per Ordinary Share, net of expenses, and a decrease in portfolio valuations of 0.99 pence per Ordinary Share.

Portfolio Activity

As at 31st August 2023, the Company's invested portfolio had an aggregate valuation of £122 million across 38 investments. The average yield was 10.23%, with a weighted average loan life remaining of circa 1.79 years¹⁰. 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 loss for the period was predominantly driven by investment loan ref #74, a junior secured loan secured against 5 fully operational student accommodation assets in the UK, as the value was brought down to reflect the appointed receiver's latest recovery update.

Update on Strategic Review

On 6th September 2023, RMII's Board announced that following extensive consultation with its advisers and shareholders regarding its strategic review of the Company, and despite having received various approaches from third parties, the Board has decided to put forward proposals for a managed wind-down of the Company.

The Board intends to publish a shareholder circular by the end of October 2023 to convene a general meeting at which it will seek approval from shareholders to the managed wind-down and any related matters required to facilitate and orderly realisation.

Shareholders should also note that prior to publication of the circular, RM will explore the possibility of offering an opportunity for shareholders who wish to maintain their exposure to the strategy to roll-over their interests in RMII into an alternative fund structure to be managed by RM.

Company Portfolio at month end

38

Number of
investments

£122m

Total invested⁹

10.23%

Average Yield

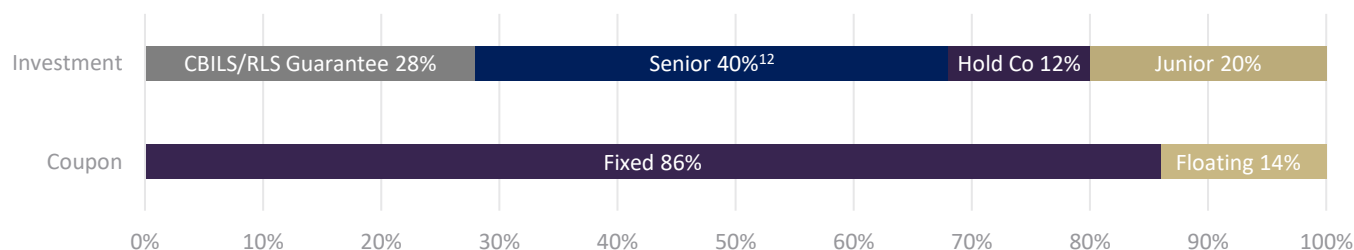
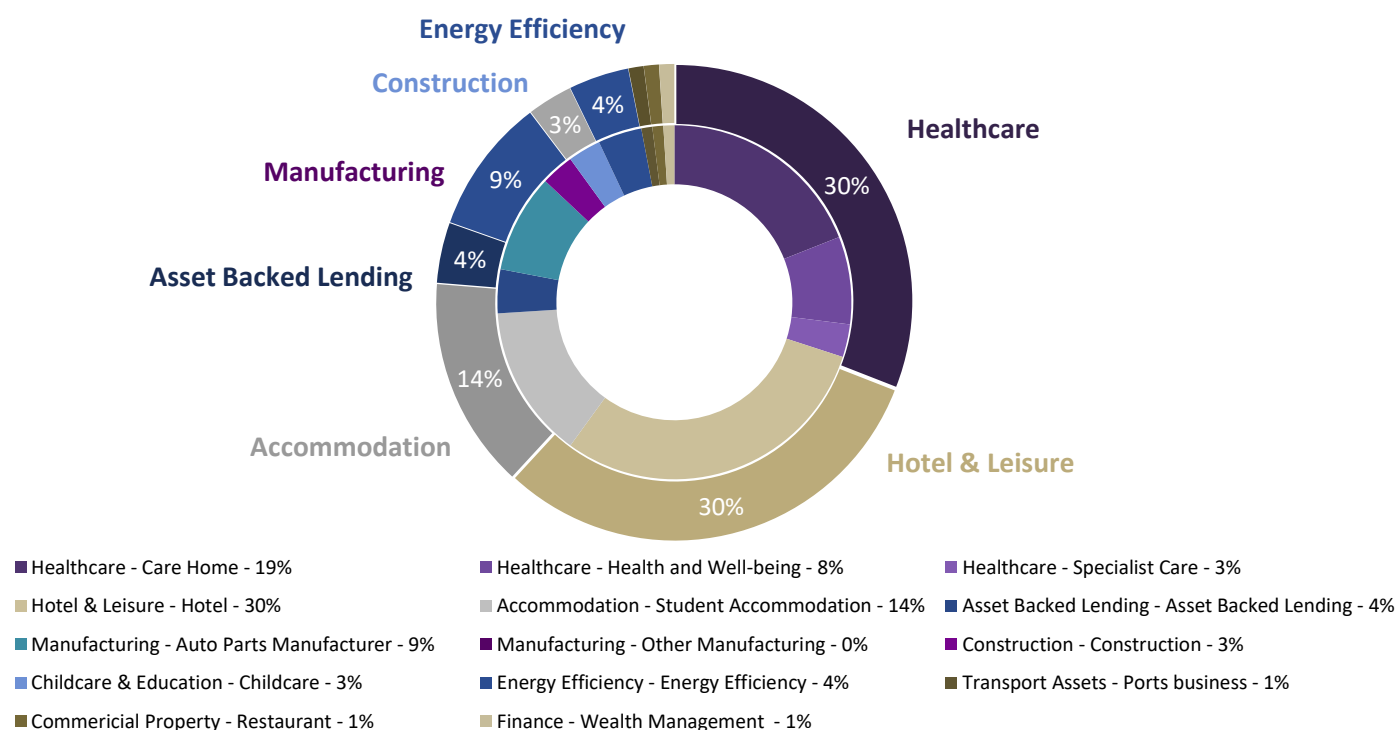
1.79 years

Average Life¹⁰

Largest 10 investments by value across the entire portfolio

Business Activity	Value (£m)	Expected Yield	WAL (years)
Healthcare	12.87	10.37%	0.86
Manufacturing	9.70	15.64%	2.59
Hotel & Leisure	8.50	9.10%	2.60
Healthcare	8.47	12.22%	1.56
Hotel & Leisure	5.54	9.10%	2.60
Healthcare	5.00	7.78%	3.47
Hotel & Leisure	5.00	10.00%	1.32
Healthcare	5.00	7.57%	2.30
Hotel & Leisure	5.00	7.59%	0.89
Accommodation	5.00	10.00%	0.99

Sector breakdown, August 2023¹¹

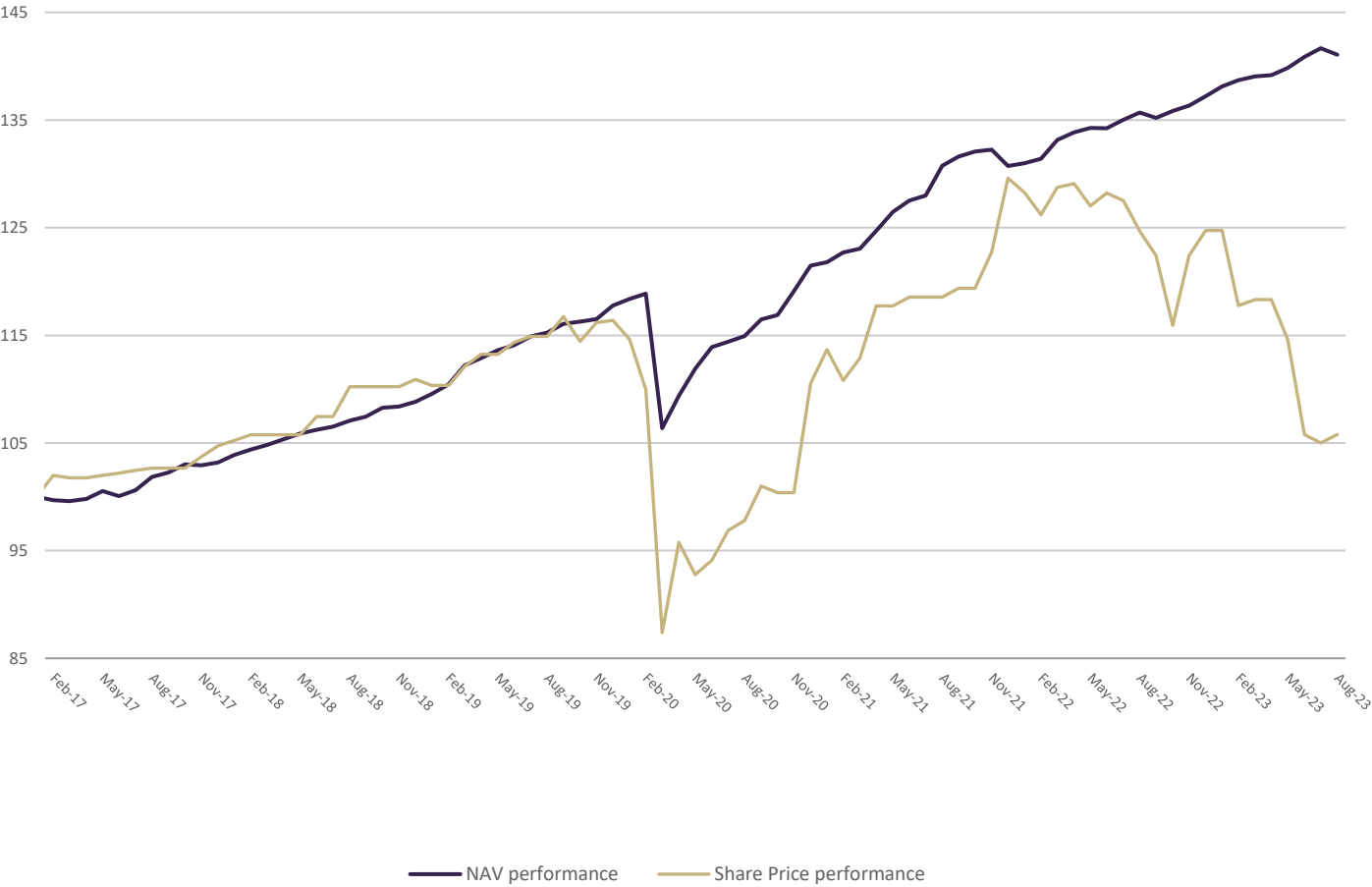


Fund performance

	1 month		3 months		6 months		1 year		2 years		ITD		
NAV Total Return %	(0.44)		0.87		1.69		3.95		7.86		41.05		
2023													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Dividends p	-	-	1.625	-	-	1.625	-	-					3.25
NAV (Cum income) p	93.10	93.49	92.10	92.19	92.62	91.68	92.20	91.80					-
NAV Total Return %	0.66	0.41	0.26	0.09	0.46	0.75	0.57	(0.44)					2.79
Net Interest Income p	0.61	0.62	0.52	0.25	0.54	0.69	0.60	0.59					4.42
2022													
	Jan*	Feb*	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Dividends p	-	-	1.625	-	-	1.625	-	-	1.625	-	-	1.625	6.50
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 inception⁸



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	9,696,880	9,662,825	V Agent	PIK/Cash
66	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	8,504,440	8,410,122	V Agent	Cash
76	Gym Franchise	Bilateral Loan	Healthcare	Health and Well-being	8,472,868	8,321,702	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	3,775,695	External	Cash
80	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	5,000,000	4,000,000	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
60	Private Loan - SPV	Bilateral Loan	Asset Backed Lending	Asset Backed Lending	4,693,916	4,693,916	V Agent	Cash
79	Private Loan - SPV	Bilateral Loan	Construction	Construction	4,500,000	3,600,000	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	3,167,657	3,007,799	V Agent	PIK
99	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	2,881,472	2,881,472	V Agent	Cash
58	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	2,860,992	2,420,265	V Agent	PIK
83	Private Loan - SPV	Bilateral Loan	Healthcare	Care home	2,796,436	2,771,240	V Agent	Cash
92	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	2,458,629	1,966,903	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	1,711,743	1,701,763	External	Cash
97a	Private Loan - SPV	Bilateral Loan	Healthcare	Care home	1,089,306	1,089,306	V Agent	Cash
96	Private Loan - SPV	Bilateral Loan	Energy Efficiency	Energy Efficiency	1,050,000	1,043,821	V Agent	Cash
74	Private Loan - SPV	Bilateral Loan	Accommodation	Student accommodation	930,000	0	V Agent	Cash
87	Private Loan - SPV	Bilateral Loan	Commercial Property	Restaurant	782,623	773,253	V Agent	Cash
98	Private Loan - SPV	Bilateral Loan	Childcare & Education	Childcare	742,500	742,500	V Agent	Cash
76.1	Gym Franchise	Bilateral Loan	Healthcare	Health and Well-being	717,086	704,293	V Agent	PIK
63	Trent Capital (Fusion) RF	Bilateral Loan	Energy Efficiency	Energy Efficiency	627,844	0	V Agent	PIK
97b	Private Loan - SPV	Bilateral Loan	Healthcare	Care home	525,171	525,171	V Agent	Cash
78	Private Loan - SPV	Bilateral Loan	Energy Efficiency	Energy Efficiency	500,000	400,000	V Agent	Cash
81	Private Loan - SPV	Bilateral Loan	Finance	Wealth Management	500,000	494,848	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	243,650	235,593	V Agent	Cash
52	Private Loan - SPV	Bilateral Loan	Clean Energy	Renewable heat incentive	94,370	93,875	V Agent	Cash
9	Private Loan - SPV	Bilateral Loan	Clean Energy	Renewable heat incentive	23,778	23,650	V Agent	Cash
	Sum				£122,280,566	£114,152,464		

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, applicable 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 Manager's maturity profile assessment and excludes repayment ranking priorities regarding leverage.
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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