

# RM Infrastructure Income PLC

## Quarterly Fact Sheet

31<sup>st</sup> March 2024

### Company Overview

ISIN	GB00BYMTBG55
Ticker	RMII
Dividend	Quarterly
Listing	Main Market LSE Premium Listing
Target Annual Dividend	6.5p <sup>1</sup>
Current Cash Yield	8.61%
Management Fee	0.875% <sup>2</sup>
Discount Management Strategy	n/a <sup>3</sup>
Shares in Issue	117,586,359
Share Price mid	75.5p
Investment Manager's holding (shares)	1,381,336
Net Assets	£104,859,546
NAV per Share	89.18p
Share Price discount to NAV	15.34%

#### 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, 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.

On 20 December 2023, at a General Meeting shareholders approved the implementation of the Managed Wind-down of the Company as further described in the Circular published on 30 November 2023. Accordingly, at that time the Company's investment objective was restated as follows: *"The Company aims to conduct an orderly realisation of the assets of the Company, to be effected in a manner that seeks to achieve a balance between returning cash to Shareholders promptly and maximising value."*

### NAV & Share Price Performance

The Company's NAV % Total Return for the month of March was -1.02%, which brings the NAV % Total Return for the quarter to 0.50%.

The NAV % Total Return over the last twelve months was 3.97% and inception to date (ITD) 44.58%.

The Ordinary Share NAV as at 31<sup>st</sup> March 2024 was 89.18 pence per share. This monthly NAV return of -2.558 pence per share arose primarily from (1) the ex-dividend effect of the 1.625 pence per Ordinary Share dividend for the period Q4 2023, declared and paid in March 2024; (2) the negative valuation adjustments for investment loans ref 66 & 67 in relation to the Company's hospitality & leisure exposure; and (3) investment loan ref 39 for which the Company's valuation agent uses a generic benchmark index that witnessed a significant yield widening during the reporting period. Otherwise, there was positive interest income, net of expenses, of 0.578 pence per share.

#### Summary for March 2024 (pence per share)

Net interest income	+0.578p
Change in portfolio valuations	-1.511p
Payment of Dividend (Q4 2023)	-1.625p
<b>Net NAV Movement</b>	<b>-2.558p</b>

Finally the auditors have stated that due to accounting standards and as the Company is in Managed Wind-down, RMII is required to accrue for the total forecasted liquidation expenses at year end 2023. The published unaudited NAV as at 31 December 2023 did not reflect these forecasted liquidation costs. Thus, the Company is currently expecting a negative NAV adjustment of circa 1-2 pence per Ordinary Share versus the published but unaudited NAV of December 2023 of 90.35 pence per Ordinary Share. The exact NAV adjustment will be confirmed in the audited 2023 RMII Annual Accounts which are expected to be released shortly. This adjustment will also be applied to NAVs published since the year end including this one (once the 2023 RMII Annual Accounts have been published).

## Portfolio Activity

As at 31<sup>st</sup> March 2024, the Company's invested portfolio had an aggregate nominal outstanding of circa £100 million across 30 investments. The average yield was 11.11%, with a weighted average loan life remaining of circa 1.31 years. Overall, the portfolio is 95% invested in private market assets and 5% in public bonds.

During the reporting quarter, investment loan ref 71 was fully repaid at par, or circa £1.7m.

At period end, the Company had no outstanding debt. Current cash balance stands at circa £8m of which circa £6m will be retained by the Company largely to fund undrawn committed facilities.

The Company has also been evaluating the most appropriate and effective method to return capital to shareholders and concluded that a tender offer is the most suitable structure. Each tender offer will be subject to shareholder approval at a general meeting (including for the initial tender offer, resolutions required to create distributable reserves from share premium account). Further details will be provided in due course however based on anticipated repayments it is currently expected that the first tender offer will take place in H2 2024.

Company Portfolio at month end

30

Number of investments

£100m

Total invested<sup>9</sup>

11.11%

Average Yield

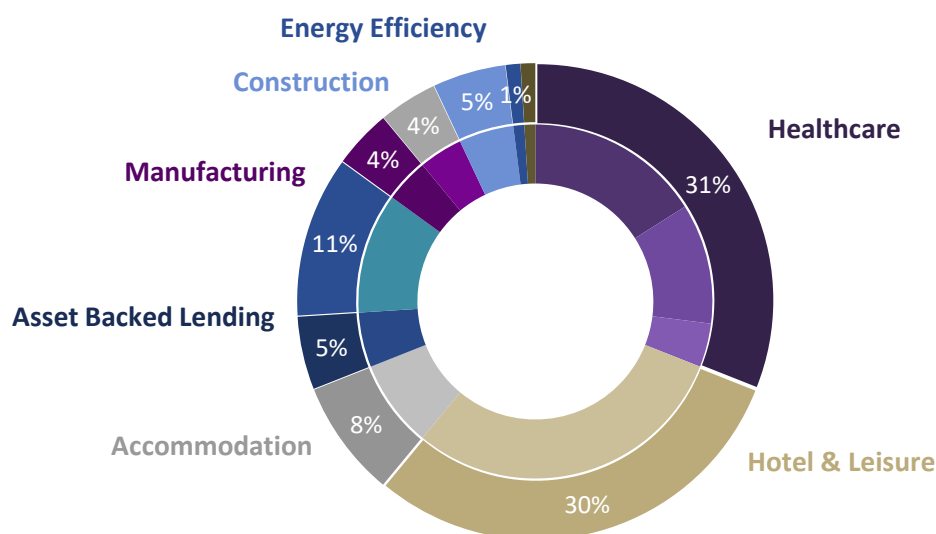
1.31 years

Average Life<sup>10</sup>

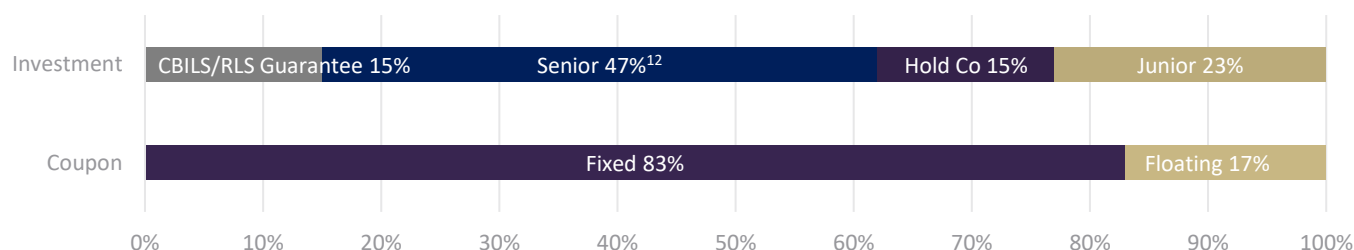
Largest 10 investments by value across the entire portfolio

Business Activity	Value (£m)	Expected Yield	WAL (years)
Healthcare	12.90	10.18%	1.02
Manufacturing	10.03	16.12%	2.00
Healthcare	8.86	12.20%	0.98
Hotel & Leisure	8.50	10.63%	2.01
Hotel & Leisure	5.54	10.63%	2.01
Healthcare	5.00	7.19%	2.88
Hotel & Leisure	5.00	10.65%	0.73
Asset Backed Lending	4.69	9.99%	0.17
Construction	4.50	10.65%	0.73
Accommodation	4.43	7.99%	0.73

Sector breakdown, March 2024<sup>11</sup>



- Healthcare - Care Home - 16%
- Healthcare - Health and Well-being - 11%
- Healthcare - Specialist Care - 4%
- Hotel & Leisure - Hotel - 30%
- Accommodation - Student Accommodation - 8%
- Asset Backed Lending - Asset Backed Lending - 5%
- Manufacturing - Auto Parts Manufacturer - 11%
- Construction - Construction - 4%
- Childcare & Education - Childcare - 4%
- Energy Efficiency - Energy Efficiency - 5%
- Commercial Property - Restaurant - 1%
- Finance - Wealth Management - 1%

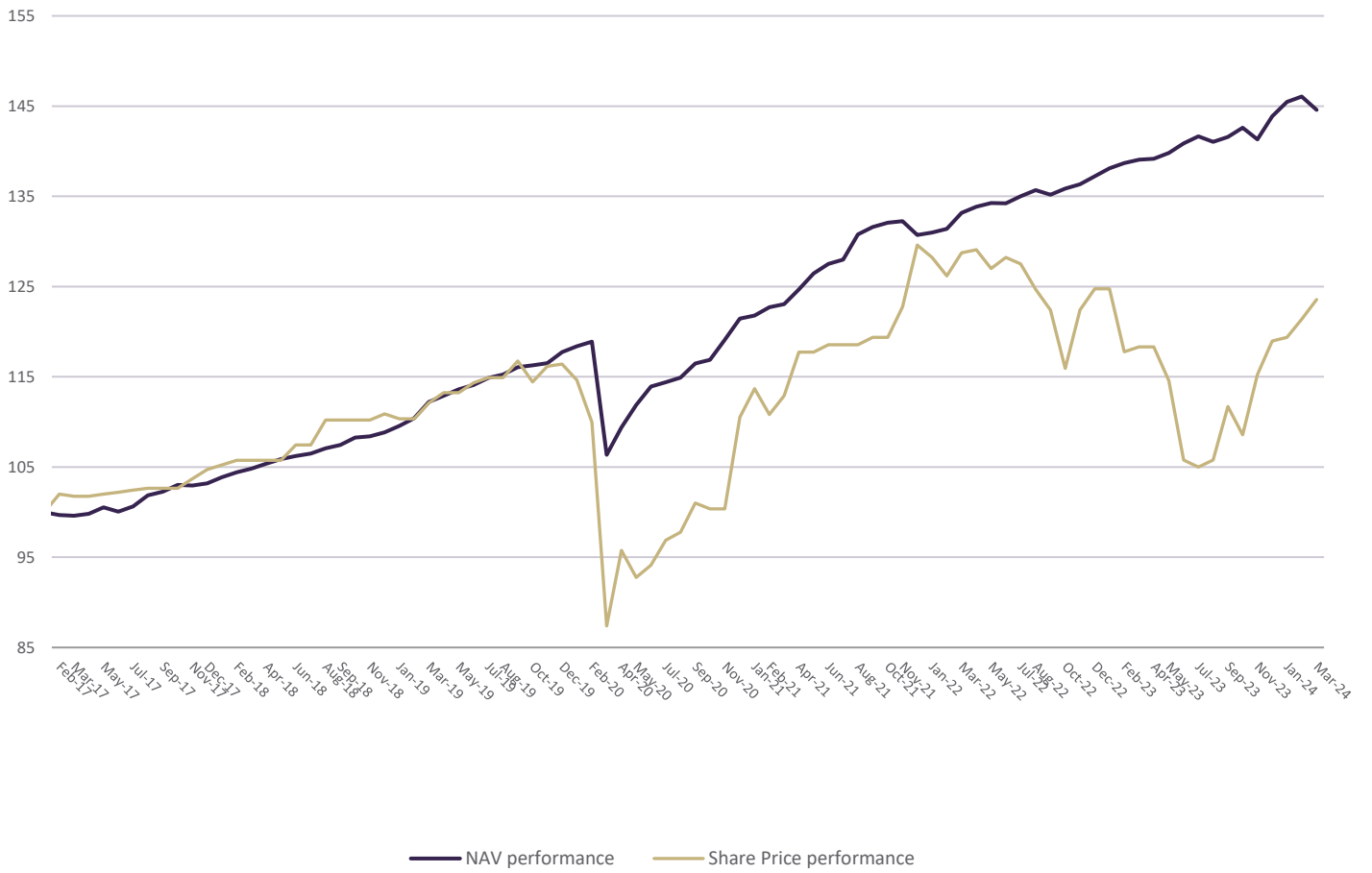


## Fund performance

	1 month	3 months	6 months	1 year	2 years	ITD							
<b>NAV Total Return %</b>	-1.02%	0.50%	2.11%	3.97%	8.58%	44.58%							
<b>2024</b>													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Dividends p	-	-	1.625	-	-	-	-	-	-	-	-	-	1.625
NAV (Cum income) p	91.37	91.74	89.18	-	-	-	-	-	-	-	-	-	-
NAV Total Return %	1.13	0.40	(1.02)	-	-	-	-	-	-	-	-	-	0.50
Net Interest Income p	0.40	0.54	0.58	-	-	-	-	-	-	-	-	-	1.51
<b>2023</b>													
	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	93.10	93.49	92.10	92.19	92.62	91.68	92.20	91.80	90.53	91.17	90.35	90.35	-
NAV Total Return %	0.66	0.41	0.26	0.09	0.46	0.75	0.57	(0.44)	0.39	0.71	(0.91)	1.80	4.83
Net Interest Income p	0.61	0.62	0.52	0.25	0.54	0.69	0.60	0.59	0.43	0.50	0.41	0.56	6.30
<b>2022</b>													
	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
<b>2021</b>													
	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
<b>2020</b>													
	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
<b>2019</b>													
	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
<b>2018</b>													
	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
<b>2017</b>													
	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	12,896,346	12,980,256	V Agent	Cash
39	Beinbauer	Syndicated Loan	Manufacturing	Auto Parts Manufacturer	10,033,190	9,901,004	V Agent	PIK/Cash
76	Gym Franchise	Bilateral Loan	Healthcare	Health and Well-being	8,860,006	8,716,781	V Agent	Cash
66	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	8,504,440	7,199,610	V Agent	Cash
67	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	5,540,560	4,690,476	V Agent	Cash
15	Voyage Care	Bond	Healthcare	Specialist Care	5,000,000	4,087,500	External	Cash
80	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	5,000,000	3,757,352	V Agent	Cash
60	Private Loan - SPV	Bilateral Loan	Asset Backed Lending	Asset Backed Lending	4,693,916	4,696,653	V Agent	Cash
79	Private Loan - SPV	Bilateral Loan	Construction	Construction	4,500,000	3,381,616	V Agent	Cash
12	Private Loan - SPV	Bilateral Loan	Accommodation	Student accommodation	4,430,000	4,435,837	V Agent	Cash
73	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	4,000,000	4,155,305	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	3,329,560	3,163,673	V Agent	PIK
58	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	3,305,403	2,902,968	V Agent	PIK
99	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	2,881,472	2,910,353	V Agent	Cash
92	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	2,458,629	1,847,587	V Agent	Cash
95a	Private Loan - SPV	Bilateral Loan	Childcare & Education	Childcare	2,354,061	2,218,016	V Agent	Cash
96	Private Loan - SPV	Bilateral Loan	Energy Efficiency	Energy Efficiency	1,584,700	1,630,740	V Agent	Cash
97a	Private Loan - SPV	Bilateral Loan	Healthcare	Care home	1,427,902	1,428,889	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	791,984	V Agent	Cash
76.1	Gym Franchise	Bilateral Loan	Healthcare	Health and Well-being	770,162	754,384	V Agent	PIK
98	Private Loan - SPV	Bilateral Loan	Childcare & Education	Childcare	742,500	754,819	V Agent	Cash
97b	Private Loan - SPV	Bilateral Loan	Healthcare	Care home	607,089	600,653	V Agent	Cash
63	Trent Capital (Fusion) RF	Bilateral Loan	Energy Efficiency	Energy Efficiency	597,844	0	V Agent	PIK
81	Private Loan - SPV	Bilateral Loan	Finance	Wealth Management	500,000	499,256	V Agent	Cash
95b	Private Loan - SPV	Bilateral Loan	Childcare & Education	Childcare	468,212	460,022	V Agent	Cash
91	Private Loan - SPV	Bilateral Loan	Childcare & Education	School	450,000	450,272	V Agent	Cash
94a	Gym Franchise	Bilateral Loan	Healthcare	Health and Well-being	220,430	233,467	V Agent	Cash
52	Private Loan - SPV	Bilateral Loan	Clean Energy	Renewable heat incentive	7,796	7,893	V Agent	Cash
	<b>Sum</b>				<b>100,476,841</b>	<b>91,776,626</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.
3. Discount control mechanism no longer applicable given the restated Company's objective of realising assets as per the Shareholders-approved Managed Wind-down.
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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