

RM Infrastructure Income PLC

Quarterly Fact Sheet

30th June 2024

Company Overview

ISIN	GB00BYMTBG55
Ticker	RMII
Dividend	Quarterly
Listing	Main Market LSE Premium Listing
Target Annual Dividend	6.5p ¹
Current Cash Yield	8.33%
Management Fee	0.875% ²
Discount Management Strategy	n/a ³
Shares in Issue	117,586,359
Share Price mid	78.0p
Investment Manager's holding (shares)	1,381,336
Net Assets	£103,285,418
NAV per Share	87.84p
Share Price discount to NAV	11.20%

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.

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 June was -0.76%, which brings the NAV % Total Return for the quarter to 2.00%.

The NAV % Total Return over the last twelve months was 3.02% and inception to date (ITD) 45.13%.

The Ordinary Share NAV as at 30th June 2024 was 87.84 pence per share. This monthly NAV return of -2.314 pence per share arose primarily from (1) the ex-dividend effect of the 1.625 pence per Ordinary Share dividend for the period Q1 2024, declared in May and paid in June 2024 and (2) discount rate movements which negatively affected investment loans valuations, predominantly driven by investment loans Ref #66 and Ref #67.

Summary for June 2024 (pence per share)

Net interest income	+0.437p
Change in portfolio valuations	-1.126p
Payment of Dividend (Q1 2024)	-1.625p
Net NAV Movement	-2.314p

Portfolio Activity

As at 30th June 2024, the Company's invested portfolio had an aggregate nominal outstanding of circa £93 million across 25 investments. The average yield was 11.72%, with a weighted average loan life remaining of circa 1.24 years. Overall, the portfolio is 95% invested in private market assets and 5% in public bonds.

Q2-2024 was an active and successful quarter for the Company in terms of portfolio realisation with a total of 11 repayments / prepayments totalling circa £16m, of which 5 full exits at par as shown below:

- *Investment Loan Ref #60* – c.£4.7m
- *Investment Loan Ref #91* – c.£0.5m
- *Investment Loan Ref #87* – c.£0.8m
- *Investment Loan Ref #97a & 97b* – c.£6.3m
- *Investment Loan Ref #95a & 95b* – c.£2.8m (post reporting period event)

In line with the realisation mandate, there was limited activity in terms of drawdowns, with only two drawdowns under existing committed facilities:

- *Investment Loan Ref #96* – c.£700k
- *Investment Loan Ref #88* - £75k

At period end, the Company had no outstanding debt with cash balances standing at circa £18m of which circa £2m will be retained by the Company largely to fund undrawn committed facilities and for working capital purposes.

The Company confirmed the most appropriate and effective method to return capital to shareholders would be via tender offers. Each tender offer will be subject to shareholder approval at a general meeting, including for the initial tender offer. The Board is currently anticipating the first tender offer to occur during H2-2024.

Company Portfolio at month end

25

Number of investments

£93m

Total invested⁹

11.72%

Average Yield

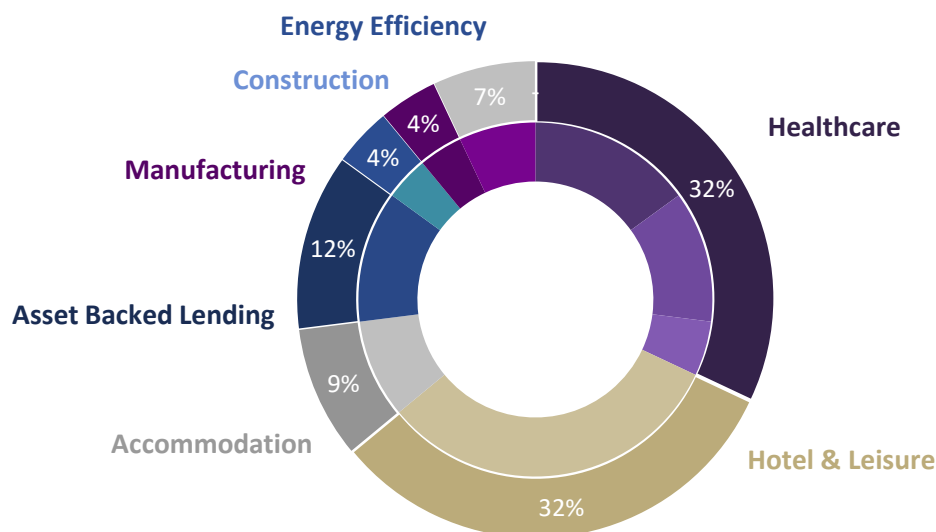
1.24 years

Average Life¹⁰

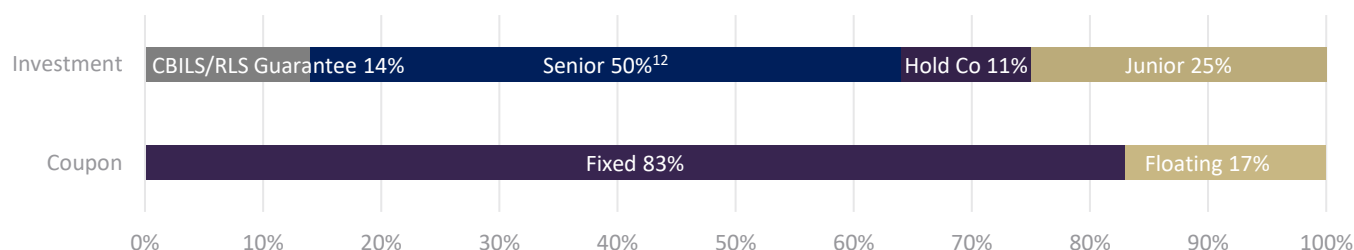
Largest 10 investments by value across the entire portfolio

Business Activity	Value (£m)	Expected Yield	WAL (years)
Healthcare	13.13	10.12%	0.77
Manufacturing	9.88	16.25%	1.75
Healthcare	9.04	11.84%	1.50
Hotel & Leisure	6.91	14.77%	1.76
Hotel & Leisure	4.50	14.77%	1.76
Accommodation	4.48	9.88%	0.48
Healthcare	4.35	6.75%	2.63
Hotel & Leisure	4.13	8.47%	0.38
Hotel & Leisure	3.84	10.43%	0.48
Construction	3.45	10.43%	0.48

Sector breakdown, June 2024¹¹



- Healthcare - Care Home - 15%
- Healthcare - Health and Well-being - 12%
- Healthcare - Specialist Care - 5%
- Hotel & Leisure - Hotel - 32%
- Accommodation - Student Accommodation - 9%
- Manufacturing - Auto Parts Manufacturer - 12%
- Construction - Construction - 4%
- Childcare & Education - Childcare - 4%
- Energy Efficiency - Energy Efficiency - 7%
- Commercial Property - Restaurant - 0%

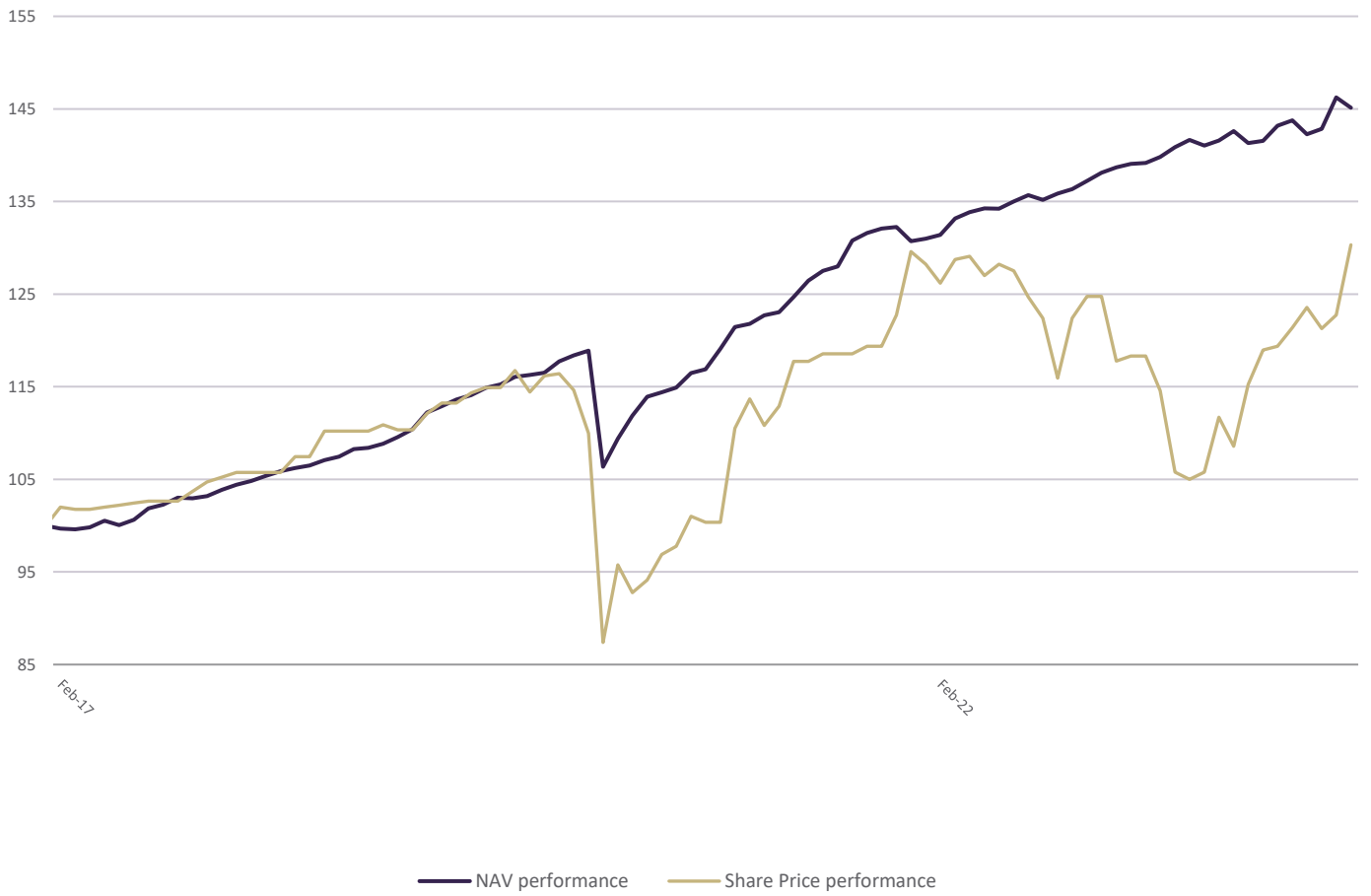


Fund performance

	1 month	3 months	6 months	1 year	2 years	ITD							
NAV Total Return %	-0.76%	2.00%	2.52%	3.02%	8.12%	45.13%							
2024													
	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	89.90	90.27	87.71	88.05	90.15	87.84	-	-	-	-	-	-	-
NAV Total Return %	1.15	0.41	(1.03)	0.39	2.38	(0.76)	-	-	-	-	-	-	2.52
Net Interest Income p	0.40	0.54	0.58	0.51	0.55	0.44	-	-	-	-	-	-	3.02
2023													
	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	88.88	-
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)	0.18	3.16
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
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	12,971,545	13,132,758	V Agent	Cash
39	Beinbauer	Syndicated Loan	Manufacturing	Auto Parts Manufacturer	10,099,022	9,877,684	V Agent	PIK/Cash
76	Gym Franchise	Bilateral Loan	Healthcare	Health and Well-being	8,922,923	9,041,093	V Agent	Cash
66	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	8,504,440	6,907,782	V Agent	Cash
67	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	5,540,560	4,500,353	V Agent	Cash
15	Voyage Care	Bond	Healthcare	Specialist Care	5,000,000	4,350,157	External	Cash
80	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	5,000,000	3,836,694	V Agent	Cash
79	Private Loan - SPV	Bilateral Loan	Construction	Construction	4,500,000	3,453,025	V Agent	Cash
12	Private Loan - SPV	Bilateral Loan	Accommodation	Student accommodation	4,430,000	4,483,444	V Agent	Cash
73	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	4,000,000	4,133,467	V Agent	Cash
68	Equity	Equity	Accommodation	Student accommodation	3,600,000	3,119,261	V Agent	N/A
58	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	3,515,734	3,060,217	V Agent	PIK
62	Trent Capital	Bilateral Loan	Energy Efficiency	Energy Efficiency	3,325,919	3,275,563	V Agent	PIK
99	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	2,881,472	2,924,146	V Agent	Cash
92	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	2,458,629	1,886,602	V Agent	Cash
95a	Private Loan - SPV	Bilateral Loan	Childcare & Education	Childcare	2,354,061	2,448,696	V Agent	Cash
96	Private Loan - SPV	Bilateral Loan	Energy Efficiency	Energy Efficiency	2,283,636	2,371,434	V Agent	Cash
74	Private Loan - SPV	Bilateral Loan	Accommodation	Student accommodation	930,000	0	V Agent	Cash
76.1	Gym Franchise	Bilateral Loan	Healthcare	Health and Well-being	809,977	793,119	V Agent	PIK
63	Trent Capital (Fusion) RF	Bilateral Loan	Energy Efficiency	Energy Efficiency	597,844	0	V Agent	PIK
95b	Private Loan - SPV	Bilateral Loan	Childcare & Education	Childcare	468,212	505,771	V Agent	Cash
81	Private Loan - SPV	Bilateral Loan	Finance	Wealth Management	400,000	390,699	V Agent	Cash
98	Private Loan - SPV	Bilateral Loan	Childcare & Education	Childcare	334,186	387,362	V Agent	Cash
94a	Gym Franchise	Bilateral Loan	Healthcare	Health and Well-being	212,689	209,313	V Agent	Cash
52	Private Loan - SPV	Bilateral Loan	Clean Energy	Renewable heat incentive	47,101	47,363	V Agent	Cash
	Sum				93,187,951	85,136,005		

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.

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