

RM Infrastructure Income PLC

Monthly Fact Sheet

31st August 2024

Company Overview

ISIN	GB00BYMTBG55
Ticker	RMII
Dividend	Quarterly
Listing	Main Market LSE Premium Listing
Target Annual Dividend	6.5p ¹
Current Cash Yield	8.88%
Management Fee	0.875% ²
Discount Management Strategy	n/a ³
Shares in Issue	117,586,359
Share Price mid	73.2p
Investment Manager's holding (shares)	1,381,336
Net Assets	£104,165,241
NAV per Share	88.59p
Share Price discount to NAV	17.37%

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: Forvis 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, shareholders approved the implementation of the Managed Wind-down of the Company. Accordingly, 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

The NAV % Total Return for August 2024 was 1.69%, which takes the NAV % Total Return to 3.67% over the past six months, and 5.67% over the past 12 months.

The NAV as at 31st August 2024 was 88.59 pence per Ordinary Share, which was 0.127 pence lower than at 31st July 2024. This minor reduction in NAV was predominantly driven by the Q2 2024 dividend which was announced in August 2024 and paid for in September 2024. Excluding this Dividend payment, the NAV rose by 1.498 pence per Ordinary Share, driven by a positive interest income of 0.228 pence per Ordinary Share, net of expenses, and an increase in portfolio valuation of 1.270 pence per Ordinary Share.

Portfolio Activity

As at 31st August 2024, the Company's invested portfolio had an aggregate nominal outstanding of circa £90 million across 21 investments. The average yield was 11.57%, with a weighted average loan life remaining of circa 1.22 years¹⁰. Overall, the portfolio is 96% invested in private market assets and 4% in public bonds.

During the reporting month, Investment Loans Ref #81 and Ref #98 were repaid in full at par, c.£0.7m. Regarding Ref #98, this prepayment was achieved well in advance of its legal maturity of July 2028 and will further assist in reducing the tail-end of the invested portfolio.

Cash balances at end of August 2024 stood at circa £18.6m of which circa £1.5m will be retained by the Company largely to fund committed facilities which have yet to be drawn as well as to retain required working capital. In addition, the Company will retain funds to cover the forecasted tender offer related costs as well to hold sufficient funds for corporate purposes.

Further and post period end, RM successfully recovered £3.6m for investment loan Ref #79, in line with previous assumptions shared with Shareholders.

The Company announced on 3rd September 2024 the publication of a circular to Shareholders which contains details of a tender offer of up to £20m to be made to Shareholders. Final details for said tender offer are expected to be announced on 19 September 2024 with completion of the tender offer expected on 26 September 2024.

Company Portfolio at month end

21

Number of investments

£90m

Total invested⁹

11.57%

Average Yield

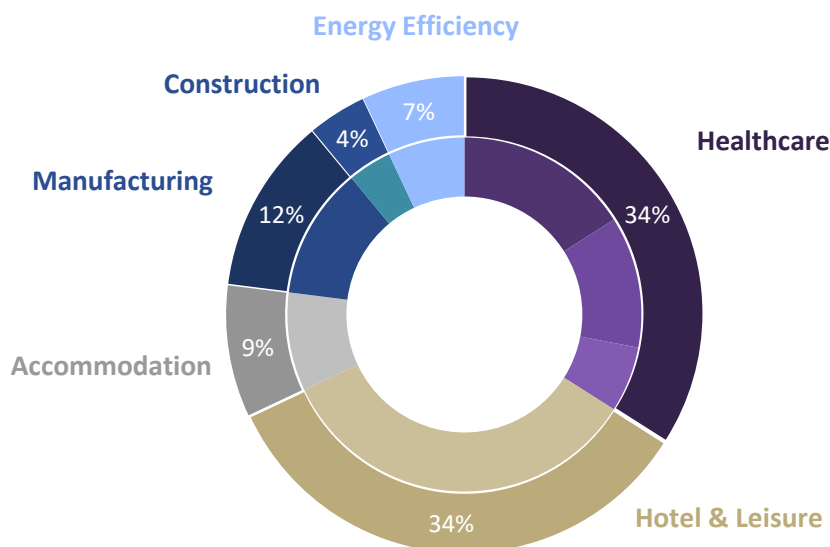
1.22 years

Average Life¹⁰

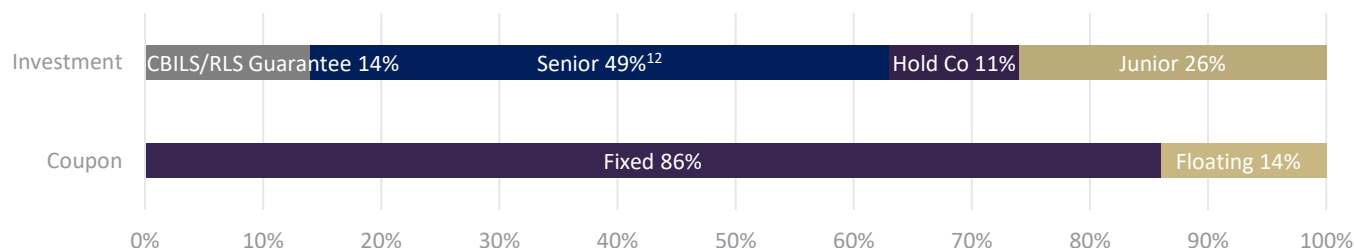
Largest 10 investments by value across the entire portfolio

Business Activity	Value (£m)	Expected Yield	WAL (years)
Healthcare	13.35	9.96%	0.61
Manufacturing	10.20	15.61%	1.33
Healthcare	9.32	11.87%	1.33
Hotel & Leisure	7.15	14.27%	2.08
Hotel & Leisure	4.66	14.27%	2.08
Healthcare	4.49	6.54%	2.46
Hotel & Leisure	3.89	10.27%	0.32
Construction	3.51	10.27%	0.00
Accommodation	4.54	9.76%	0.32
Hotel & Leisure	4.08	8.57%	0.83

Sector breakdown, August 2024¹¹



- Healthcare - Care Home - 16%
- Healthcare - Health and Well-being - 12%
- Healthcare - Specialist Care - 6%
- Hotel & Leisure - Hotel - 34%
- Accommodation - Student Accommodation - 9%
- Manufacturing - Auto Parts Manufacturer - 12%
- Construction - Construction - 4%
- Childcare & Education - Childcare - 0%
- Energy Efficiency - Energy Efficiency - 7%
- Finance - Wealth Management - 0%

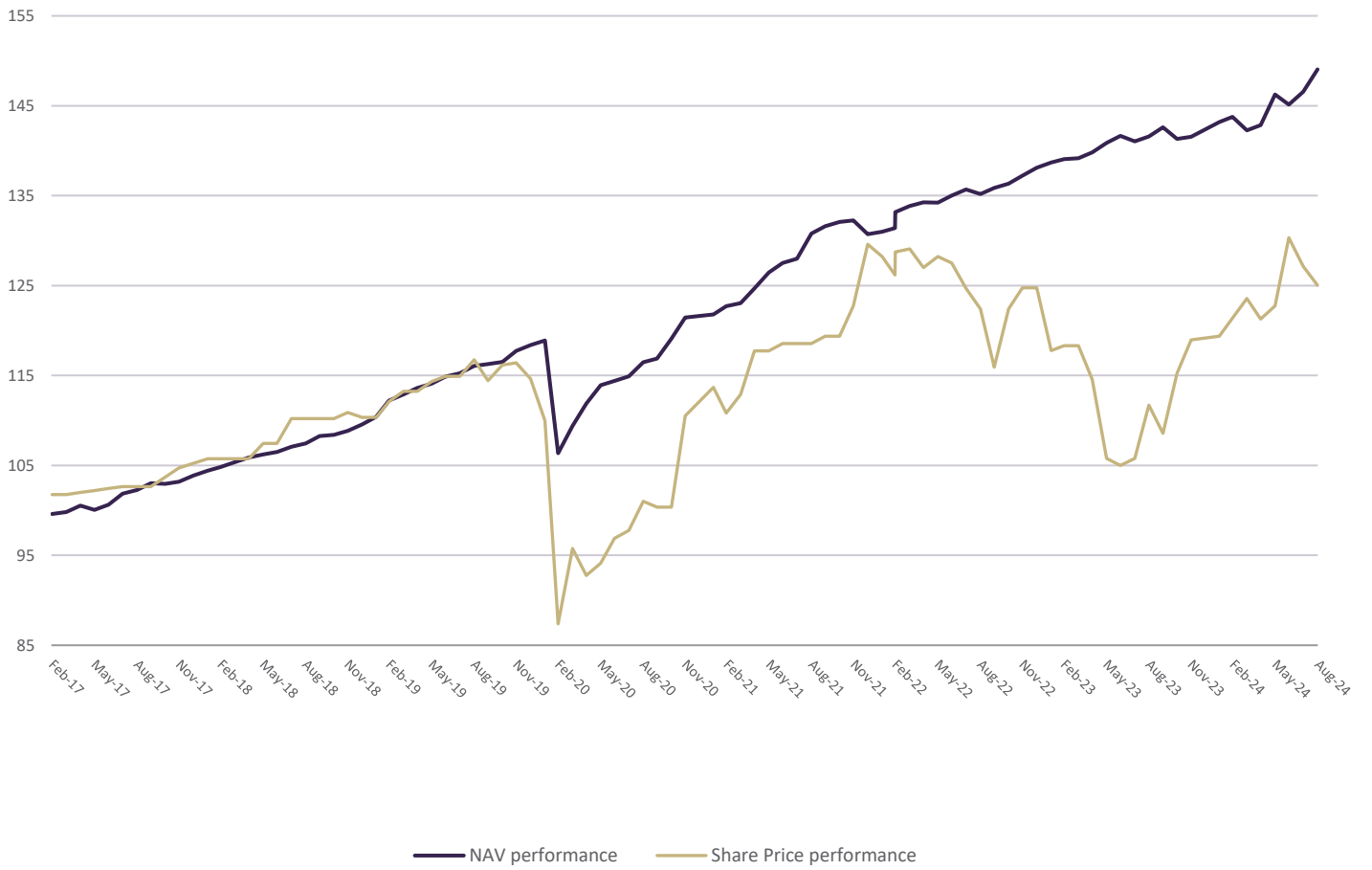


Fund performance

	1 month	3 months	6 months	1 year	2 years	ITD							
NAV Total Return %	1.69	1.92	3.67	5.67	9.85	49.05							
2024													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Dividends p	-	-	1.625	-	-	1.625	-	1.625	-	-	-	-	4.875
NAV (Cum income) p	89.90	90.27	87.71	88.06	90.15	87.84	88.71	88.59	-	-	-	-	-
NAV Total Return %	1.15	0.41	(1.03)	0.39	2.38	(0.76)	1.00	1.69	-	-	-	-	5.29
Net Interest Income p	0.40	0.54	0.58	0.51	0.55	0.44	0.47	0.23	-	-	-	-	3.71
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	13,353,388	V Agent	Cash
39	Beinbauer	Syndicated Loan	Manufacturing	Auto Parts Manufacturer	10,137,212	10,204,537	V Agent	PIK/Cash
76	Gym Franchise	Bilateral Loan	Healthcare	Health and Well-being	9,222,064	9,322,142	V Agent	Cash
66	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	8,504,440	7,152,042	V Agent	Cash
67	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	5,540,560	4,659,486	V Agent	Cash
15	Voyage Care	Bond	Healthcare	Specialist Care	5,000,000	4,494,792	External	Cash
80	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	5,000,000	3,894,560	V Agent	Cash
79	Private Loan - SPV	Bilateral Loan	Construction	Construction	4,500,000	3,505,104	V Agent	Cash
12	Private Loan - SPV	Bilateral Loan	Accommodation	Student accommodation	4,430,000	4,536,738	V Agent	Cash
73	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	4,000,000	4,082,222	V Agent	Cash
58	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	3,666,618	3,246,474	V Agent	PIK
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	3,374,523	3,298,592	V Agent	PIK
99	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	2,881,472	2,950,564	V Agent	Cash
92	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	2,458,629	1,915,056	V Agent	Cash
96	Private Loan - SPV	Bilateral Loan	Energy Efficiency	Energy Efficiency	2,283,636	2,397,901	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	810,696	776,858	V Agent	PIK
63	Trent Capital (Fusion) RF	Bilateral Loan	Energy Efficiency	Energy Efficiency	597,844	0	V Agent	PIK
94a	Gym Franchise	Bilateral Loan	Healthcare	Health and Well-being	212,689	213,370	V Agent	Cash
52	Private Loan - SPV	Bilateral Loan	Clean Energy	Renewable heat incentive	47,101	47,763	V Agent	Cash
	Sum				£ 90,169,029	£ 83,170,847		

Notes

- The target dividend does not apply now the Company is in wind-down.
- 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.
- Discount control mechanism no longer applicable given the restated Company's objective of realising assets as per the Shareholders-approved Managed Wind-down.
- Total Loans includes settled and unsettled investments and excludes commitments entered into which have not yet been funded.
- 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.
- YTD NAV Total Return assumes dividends are reinvested at NAV and includes compounding.
- 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.
- Cumulative NAV performance rebased at 100 on Jan 2017 and assumes dividends are reinvested at NAV and includes compounding.
- Actual capital invested, excludes undrawn commitments, includes investments yet to settle.
- Based on Investment Manager's maturity profile assessment and excludes repayment ranking priorities regarding leverage. The Weighted average loan life will become more volatile as the portfolio concentration increases during the wind-down process.
- Percentages may not add up to 100% due to rounding.
- Senior position is inclusive of wholly owned scheme with no debt obligations.

Disclaimer

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