

# RM Infrastructure Income PLC

## Quarterly Fact Sheet

30<sup>th</sup> September 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	8.81%
Management Fee	0.875% <sup>2</sup>
Discount Management Strategy	n/a <sup>3</sup>
Shares in Issue	97,668,452
Share Price mid	73.80p
Investment Manager's holding (shares)	1,145,083
Net Assets	£85,687,866
NAV per Share	87.73p
Share Price discount to NAV	15.88%

#### 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, 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 via its investments in Loans sourced by RM Funds (the "Investment Manager" or "RM"). The Loans in which the Company is invested 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 and 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 September was -0.96%, which brings the NAV % Total Return for the quarter to 1.71%.

The NAV % Total Return over the last twelve months was 4.25% and inception to date (ITD) 47.61%.

The NAV as at 30<sup>th</sup> September 2024 was 87.73 pence per Ordinary Share. This negative NAV return of -0.853 pence per share in September arose primarily from an increase in the discount rate for investment loan Ref #39, as well as a reduction in the valuation of the Company's wholly-owned student accommodation property based in Coventry (investment loan Ref #68). Said reduction in valuation resulted from a deteriorated occupancy level.

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

Net interest income	+0.561p
Change in portfolio valuations	-1.398p
Other	-0.017p
Net NAV Movement	-0.853p

## Portfolio Activity

As at 30<sup>th</sup> September 2024, the Company's invested portfolio had an aggregate nominal outstanding of circa £86 million across 20 investments. The average yield was 11.90%, with a weighted average loan life remaining of circa 0.89 years. Overall, the portfolio is 94% invested in private market assets and 6% in public bonds.

Q3-2024 was an active and successful quarter for the Company in terms of portfolio realisation with a total of 5 repayments totalling circa £7.2m, all of which resulted in full exits of said investment loans. All exits were achieved at par apart from investment loan ref #79 against which 80p was recovered, in line with the Company's assumptions and latest valuation.

- *Investment Loan Ref #95a* – c.£2.35m
- *Investment Loan Ref #95b* – c.£0.5m
- *Investment Loan Ref #81* – c.£0.4m
- *Investment Loan Ref #98* – c.£0.3m
- *Investment Loan Ref #79* – c.£3.6m

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.£75k
- *Investment Loan Ref #76* - £255k

Post period end, a short-term 2-month extension was provided to investment loans Ref #66 & Ref #67 to enable the Borrower to complete on its refinancing transaction, which is currently underway. There can be no assurances that said refinancing process will successfully complete. In addition, a 3-year extension was provided to investment loan Ref #39 to have it co-terminus with the senior facility. However, the Sponsor will initiate an exit process of said investment during 2025 and so terms applicable to this extension have been structured accordingly. Our base case scenario at present is therefore a full repayment early 2026, circa 1.5 year ahead of the extended legal maturity.

The Company completed its first return of capital during the month of September 2024, returning £17,486,194 of capital to Shareholders via tender offer at 88.59 pence per share. Further details regarding the Company's Managed Wind-Down and subsequent return of capital to Shareholders will be announced by the Board as and when appropriate.

At period end, the Company had no outstanding debt with cash balances standing at circa £4.5m of which circa £1.5m will be retained by the Company largely to fund undrawn committed facilities and for working capital purposes.

Company Portfolio at month end

20

Number of investments

£86m

Total invested<sup>9</sup>

11.90%

Average Yield

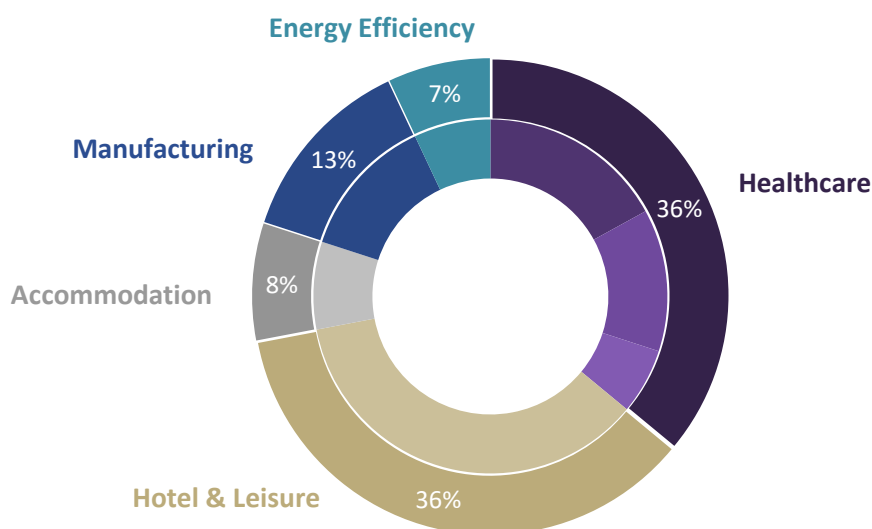
0.89 years

Average Life<sup>10</sup>

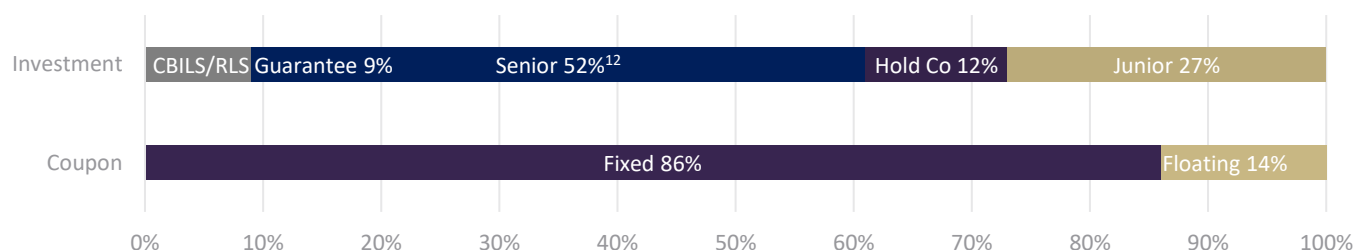
Largest 10 investments by value across the entire portfolio

Business Activity	Value (£m)	Expected Yield	WAL (years)
Healthcare	13.10	10.15%	0.52
Manufacturing	9.72	16.26%	1.25
Healthcare	9.34	11.88%	1.25
Hotel & Leisure	7.12	14.33%	0.25
Healthcare	4.71	6.23%	2.38
Hotel & Leisure	4.64	14.33%	0.25
Accommodation	4.45	9.95%	0.50
Hotel & Leisure	4.10	8.53%	0.75
Hotel & Leisure	3.92	10.20%	0.23
Hotel & Leisure	3.34	27.98%	0.50

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



- Healthcare - Care Home - 17%
- Healthcare - Health and Well-being - 13%
- Healthcare - Specialist Care - 6%
- Hotel & Leisure - Hotel - 36%
- Accommodation - Student Accommodation - 8%
- Manufacturing - Auto Parts Manufacturer - 13%
- Energy Efficiency - Energy Efficiency - 7%

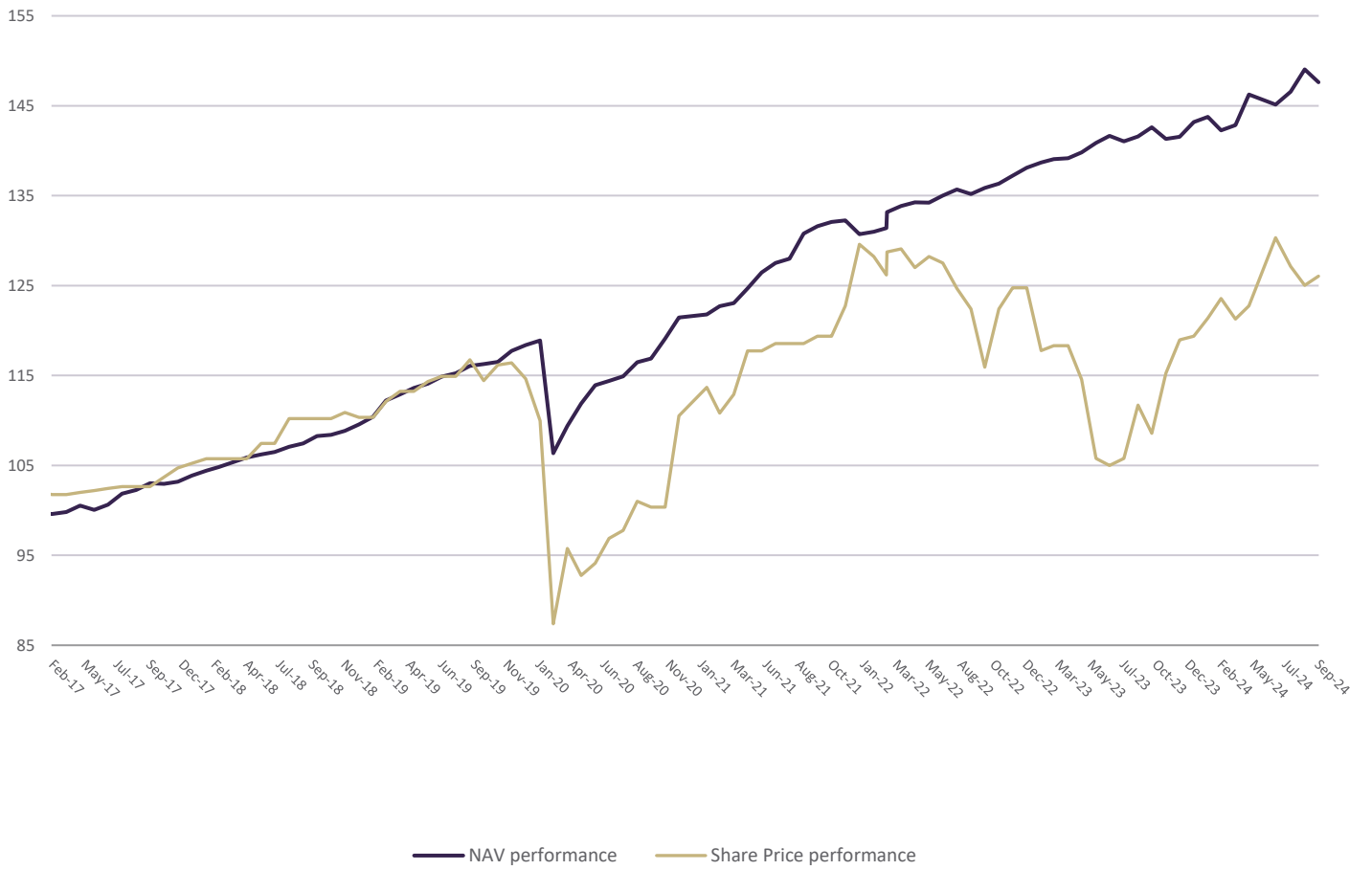


## Fund performance

	1 month	3 months	6 months	1 year	2 years	ITD							
<b>NAV Total Return %</b>	-0.96%	1.71%	3.75%	4.25%	9.19%	47.61%							
<b>2024</b>													
	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	88.05	90.15	87.84	88.71	88.59	87.73	-	-	-	-
NAV Total Return %	1.15	0.41	(1.03)	0.39	2.38	(0.76)	1.00	1.69	(0.96)	-	-	-	4.28
Net Interest Income p	0.40	0.54	0.58	0.51	0.55	0.44	0.47	0.23	0.56	-	-	-	4.27
<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	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
<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	12,971,545	13,103,819	V Agent	Cash
39	Beinbauer	Syndicated Loan	Manufacturing	Auto Parts Manufacturer	10,063,074	9,720,596	V Agent	PIK/Cash
76	Gym Franchise	Bilateral Loan	Healthcare	Health and Well-being	9,243,587	9,337,867	V Agent	Cash
66	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	8,504,440	7,122,027	V Agent	Cash
67	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	5,540,560	4,639,931	V Agent	Cash
15	Voyage Care	Bond	Healthcare	Specialist Care	5,000,000	4,714,584	External	Cash
80	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	5,000,000	3,920,693	V Agent	Cash
12	Private Loan - SPV	Bilateral Loan	Accommodation	Student accommodation	4,430,000	4,453,947	V Agent	Cash
73	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	4,000,000	4,101,660	V Agent	Cash
58	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	3,741,959	3,343,862	V Agent	PIK
68	Equity	Equity	Accommodation	Student accommodation	3,600,000	1,871,557	V Agent	N/A
62	Trent Capital	Bilateral Loan	Energy Efficiency	Energy Efficiency	3,398,155	3,331,412	V Agent	PIK
99	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	2,881,472	2,903,486	V Agent	Cash
92	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	2,458,629	1,927,906	V Agent	Cash
96	Private Loan - SPV	Bilateral Loan	Energy Efficiency	Energy Efficiency	2,358,636	2,424,995	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	818,840	792,477	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	204,949	206,986	V Agent	Cash
52	Private Loan - SPV	Bilateral Loan	Clean Energy	Renewable heat incentive	47,101	46,801	V Agent	Cash
	<b>Sum</b>				<b>£85,790,792</b>	<b>£77,964,606</b>		

### Notes

- 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.
- 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.
- Percentages may not add up to 100% due to rounding.
- Senior position is inclusive of wholly owned scheme with no debt obligations.

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