

# RM Infrastructure Income PLC

## Monthly Fact Sheet

31<sup>st</sup> October 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	9.23%
Management Fee	0.875% <sup>2</sup>
Discount Management Strategy	n/a <sup>3</sup>
Shares in Issue	97,634,893
Share Price mid	70.40p
Investment Manager's holding (shares)	395,083
Net Assets	£84,983,505
NAV per Share	87.04p
Share Price discount to NAV	19.12%

#### 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, 4<sup>th</sup> Floor, 140 Aldersgate Street, London, EC1A 4HY

### 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 October 2024 was -0.79%, which takes the NAV % Total Return to 2.53% over the past six months, and 2.70% over the past 12 months.

The NAV as at 31<sup>st</sup> October 2024 was 87.04 pence per Ordinary Share, which was 0.691 pence lower than at 30<sup>th</sup> September 2024. This minor reduction in NAV was predominantly driven by the increase in discount rates for investment loan Ref #73 and Ref #39, respectively. Post period end, a short-term 6 months extension was provided to investment loan Ref #73, with said extension resulting in a higher discount rate to reflect the increased timing repayment risk. Regarding investment loan Ref #39, the discount rate was adjusted upwards to reflect a weaker trading environment for the German automobile sector. These negative valuation adjustments for the month of October 2024 were balanced by a positive interest income of 0.325 pence per Ordinary Share, net of expenses.

### Portfolio Activity

As at 31<sup>st</sup> October 2024, the Company's invested portfolio had an aggregate nominal outstanding of circa £86 million across 20 investments. The average yield was 12.03%, with a weighted average loan life remaining of circa 0.81 years<sup>10</sup>. Overall, the portfolio is 94% invested in private market assets and 6% in public bonds.

Cash balances at end of October 2024 stood at circa £4.3m 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 hold sufficient funds for corporate purposes.

Further and post period end, RM successfully recovered c.£6m for investment loans Ref #80 and Ref #92, in line with previous assumptions shared with Shareholders and slightly ahead of the book value.

Company Portfolio at month end

20

Number of investments

£86m

Total invested<sup>9</sup>

12.03%

Average Yield

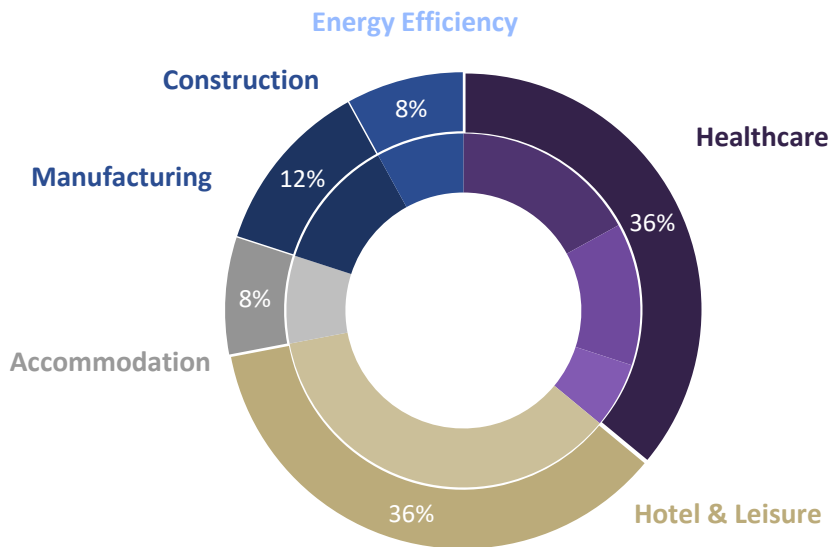
0.81 years

Average Life<sup>10</sup>

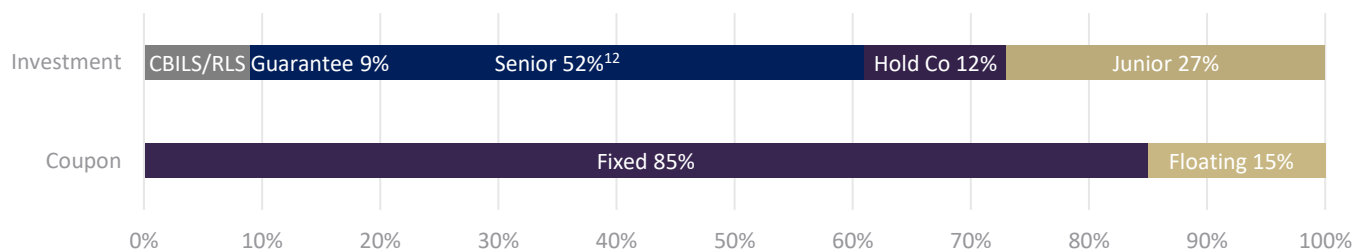
Largest 10 investments by value across the entire portfolio

Business Activity	Value (£m)	Expected Yield	WAL (years)
Healthcare	13.19	10.08%	0.44
Healthcare	9.34	11.91%	1.16
Manufacturing	9.11	17.28%	1.41
Hotel & Leisure	7.11	14.36%	0.16
Healthcare	4.72	6.22%	2.29
Hotel & Leisure	4.63	14.36%	0.16
Accommodation	4.48	9.88%	0.41
Hotel & Leisure	3.95	10.14%	0.02
Hotel & Leisure	3.75	9.33%	0.54
Hotel & Leisure	3.43	27.84%	0.41

Sector breakdown, October 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 - 12%
- Energy Efficiency - Energy Efficiency - 8%

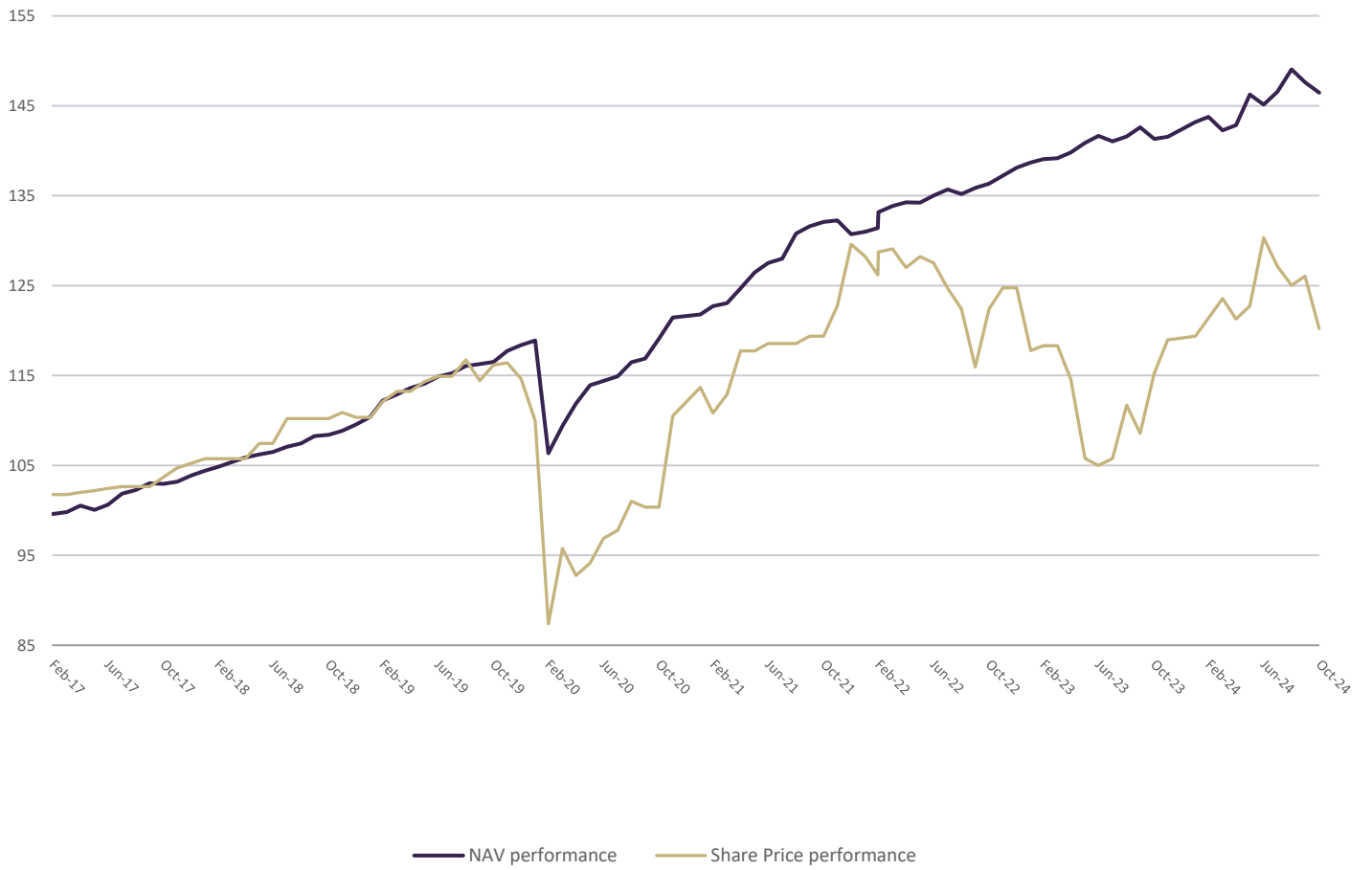


## Fund performance

	1 month	3 months	6 months	1 year	2 years	ITD							
<b>NAV Total Return %</b>	(0.79)	(0.08)	2.53	2.70	7.80	46.45							
<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	88.06	90.15	87.84	88.71	88.59	87.73	87.04	-	-	-
NAV Total Return %	1.15	0.41	(1.03)	0.39	2.38	(0.76)	1.00	1.69	(0.96)	(0.79)	-	-	3.46
Net Interest Income p	0.40	0.54	0.58	0.51	0.55	0.44	0.47	0.23	0.56	0.33	-	-	4.60
<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	13,188,704	V Agent	Cash
39	Beinbauer	Syndicated Loan	Manufacturing	Auto Parts Manufacturer	10,269,485	9,105,598	V Agent	PIK/Cash
76	Gym Franchise	Bilateral Loan	Healthcare	Health and Well-being	9,265,879	9,338,219	V Agent	Cash
66	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	8,504,440	7,105,353	V Agent	Cash
67	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	5,540,560	4,629,068	V Agent	Cash
15	Voyage Care	Bond	Healthcare	Specialist Care	5,000,000	4,724,293	External	Cash
80	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	5,000,000	3,945,569	V Agent	Cash
12	Private Loan - SPV	Bilateral Loan	Accommodation	Student accommodation	4,430,000	4,482,742	V Agent	Cash
73	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	4,000,000	3,749,850	V Agent	Cash
58	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	3,821,412	3,431,357	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	3,423,067	3,352,019	V Agent	PIK
99	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	2,881,472	2,928,858	V Agent	Cash
96	Private Loan - SPV	Bilateral Loan	Energy Efficiency	Energy Efficiency	2,533,636	2,620,420	V Agent	Cash
92	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	2,458,629	1,940,138	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	827,443	807,412	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	207,775	V Agent	Cash
52	Private Loan - SPV	Bilateral Loan	Clean Energy	Renewable heat incentive	47,101	47,178	V Agent	Cash
88	Private Loan - SPV	Bilateral Loan	Healthcare	Care home	12,971,545	13,188,704	V Agent	Cash
	<b>Sum</b>				<b>£86,307,462</b>	<b>£77,476,110</b>		

### 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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