

RM Infrastructure Income PLC

Quarterly Fact Sheet

31st December 2024

Company Overview

ISIN	GB00BYMTBG55
Ticker	RMII
Dividend	Quarterly
Listing	Main Market LSE
Target Annual Dividend	6.5p ¹
Current Cash Yield	8.81%
Management Fee	0.875% ²
Discount Management Strategy	n/a ³
Shares in Issue	97,578,426
Share Price mid	73.50p
Investment Manager's holding (shares)	395,083
Net Assets	£83,426,460
NAV per Share	85.50p
Share Price discount to NAV	14.03%

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, 4th 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 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 December was -0.44%, which brings the NAV % Total Return for the quarter to -0.70%. The NAV % Total Return over the last twelve months was 3.54% and inception to date (ITD) 46.57%.

The NAV as at 31st December 2024 was 85.50 pence per Ordinary Share. This negative NAV return of -0.376 pence per share in December arose primarily from mark to market valuation adjustments, namely, (1) an increase in the discount rate for investment loan Ref #39, and (2) a reduction in the valuation of investment loan Ref #76.1, the Company's quasi-equity holding in the gym franchise business led by challenging trading conditions.

Said valuation adjustments were offset by a strong net interest income of +0.947 pence per share. This higher-than-expected net interest income was predominantly derived from a partial year-end accounting reversal of the liquidation cost accruals (which had been fully accounted for in the year-end NAV of FY23) of circa 0.65 pence per share. Disregarding this, the net interest income was circa 0.30 pence per share – roughly in line with previous months.

Summary for December 2024 (pence per share)

Net interest income	+0.947p
Change in portfolio valuations	-1.393p
Other	0.070p
Net NAV Movement	-0.376p

Portfolio Activity

As at 31st December 2024, the Company's invested portfolio had an aggregate nominal outstanding of circa £79 million across 18 investments. The average yield was 12.50%, with a weighted average loan life remaining of circa 0.73 years. Overall, the portfolio is 94% invested in private market assets and 6% in public bonds.

Q4-2024 was an active and successful quarter for the Company in terms of portfolio realisation with a total of 2 repayments totalling circa £6m, which resulted in full exits of said investment loans - both of which had been on the Company's watch list for quite some time and it is therefore pleasing to report to Shareholders a successful exit. Equally as important, both repayments were achieved in line with the Company's assumptions and slightly ahead of the latest valuation.

- *Investment Loan Ref #80* – c.£4.00m
- *Investment Loan Ref #92* – c.£1.96m

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

- *Investment Loan Ref #96* – c.£225k

During the reporting period, a number of extensions were granted, as outlined below:

- *Investment Loans Ref #66 & Ref #67* – a short-term 2-month extension was provided 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.
- *Investment Loan Ref #39* – a 3-year extension was provided to the Borrower to have our junior secured facility co-terminus with the senior facility. However, it is worth noting that the Sponsor has a legal requirement to initiate an exit process of said investment during 2025 and so our base case scenario at present is therefore a full repayment in early 2026, circa 1.5 years ahead of the extended legal maturity.
- *Investment Loan Ref #73* – a 6-month extension was provided to the Borrower to enable a refinancing of the current lending group.

At period end, the Company had no outstanding debt with cash balances standing at circa £8.5m of which circa £1.5m will be retained by the Company largely to fund undrawn committed facilities and for working capital purposes.

Finally, further updates regarding the Company's Managed Wind-Down process and subsequent return(s) of capital to Shareholders will be announced by the Board as and when appropriate.

Company Portfolio at month end

18

Number of investments

£79m

Total invested⁹

12.50%

Average Yield

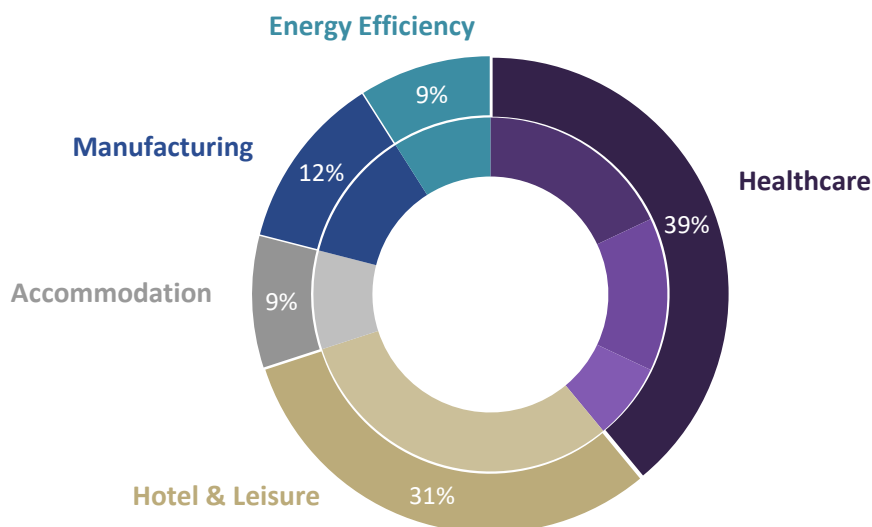
0.73 years

Average Life¹⁰

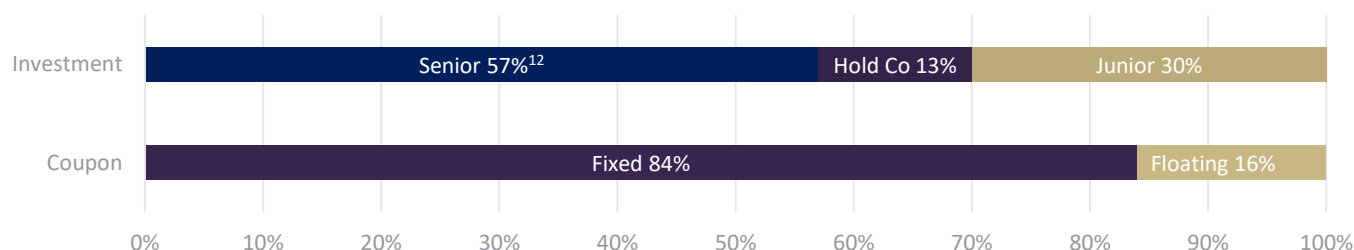
Largest 10 investments by value across the entire portfolio

Business Activity	Value (£m)	Expected Yield	WAL (years)
Healthcare	13.04	10.20%	0.27
Healthcare	9.35	11.95%	1.00
Manufacturing	8.79	19.35%	1.24
Hotel & Leisure	7.27	14.04%	0.16
Healthcare	4.77	6.16%	2.13
Hotel & Leisure	4.74	14.04%	0.16
Accommodation	4.46	9.94%	0.24
Hotel & Leisure	3.91	8.94%	0.37
Hotel & Leisure	3.58	27.84%	0.24
Energy Efficiency	3.41	8.14%	1.08

Sector breakdown, December 2024¹¹



- Healthcare - Care Home - 18%
- Healthcare - Health and Well-being - 14%
- Healthcare - Specialist Care - 7%
- Hotel & Leisure - Hotel - 31%
- Accommodation - Student Accommodation - 9%
- Manufacturing - Auto Parts Manufacturer - 12%
- Energy Efficiency - Energy Efficiency - 9%

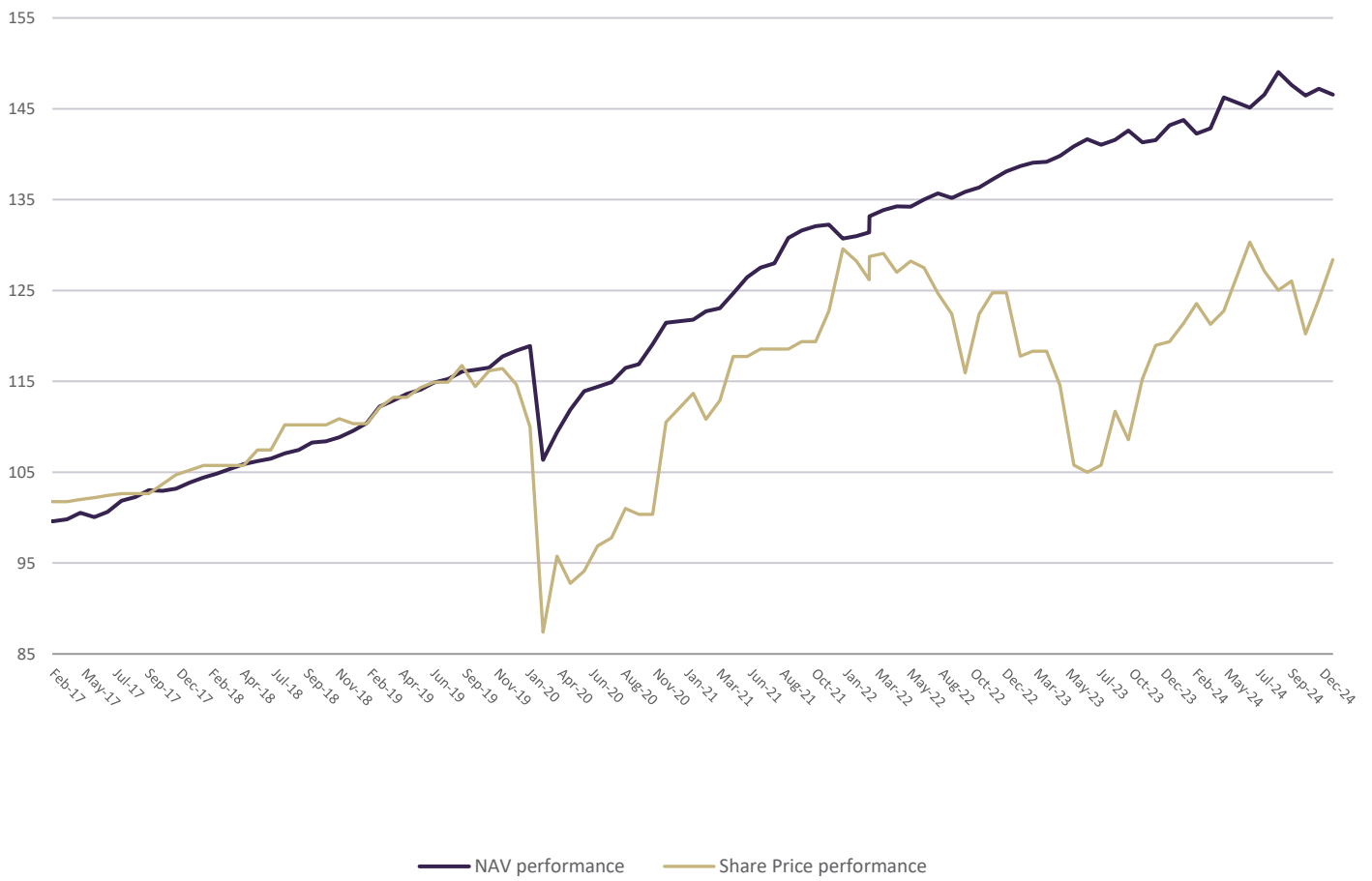


Fund performance

	1 month	3 months	6 months	1 year	2 years	ITD							
NAV Total Return %	-0.44%	-0.70%	1.00%	3.54%	6.81%	46.57%							
2024													
	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	89.90	90.27	87.71	88.05	90.15	87.84	88.71	88.59	87.73	87.04	85.87	85.50	-
NAV Total Return %	1.15	0.41	(1.03)	0.39	2.38	(0.76)	1.00	1.69	(0.96)	(0.79)	0.52	(0.44)	3.54
Net Interest Income p	0.40	0.54	0.58	0.51	0.55	0.44	0.47	0.23	0.56	0.33	0.24	0.947	5.79
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	13,035,869	V Agent	Cash
39	Beinbauer	Syndicated Loan	Manufacturing	Auto Parts Manufacturer	10,417,399	8,787,925	V Agent	PIK/Cash
76	Gym Franchise	Bilateral Loan	Healthcare	Health and Well-being	9,309,899	9,349,347	V Agent	Cash
66	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	8,504,440	7,270,036	V Agent	Cash
67	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	5,540,560	4,736,358	V Agent	Cash
15	Voyage Care	Bond	Healthcare	Specialist Care	5,000,000	4,771,563	External	Cash
12	Private Loan - SPV	Bilateral Loan	Accommodation	Student accommodation	4,430,000	4,458,315	V Agent	Cash
73	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	4,000,000	3,913,122	V Agent	Cash
58	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	3,982,741	3,576,534	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	3,471,848	3,412,172	V Agent	PIK
99	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	2,881,472	2,915,240	V Agent	Cash
96	Private Loan - SPV	Bilateral Loan	Energy Efficiency	Energy Efficiency	2,583,636	2,629,517	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	844,449	81,105	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	197,209	198,106	V Agent	Cash
52	Private Loan - SPV	Bilateral Loan	Clean Energy	Renewable heat incentive	47,101	46,781	V Agent	Cash
	Sum				£79,310,143	£71,053,547		

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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