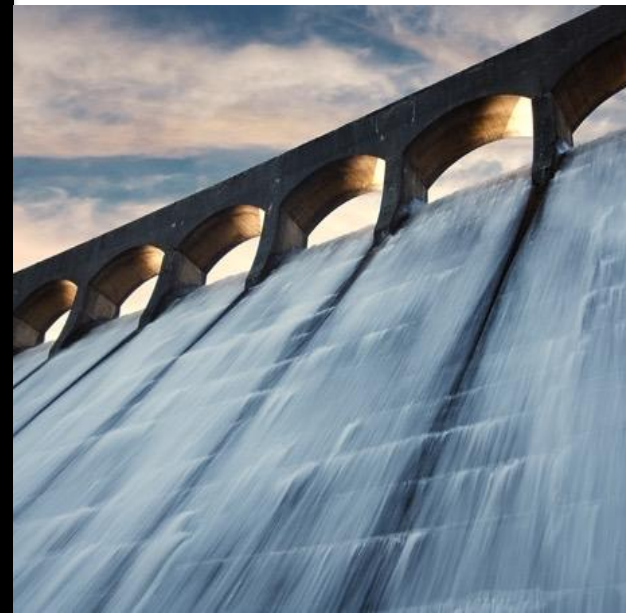


# RM Catalyst Fund Limited (RCAT)

**IPO Investor Presentation**

**March 2025**

Institutional Investors Only



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## RM Catalyst Fund Limited – IPO Presentation

### Introduction

- Fund Leadership
- About RM Funds
- Executive Summary
- Non-Executive Board of Directors

## Investment Strategy Leadership



**Pietro Nicholls**  
**Portfolio Manager, Investment Committee Member**

- Lead Portfolio Manager for the VT RM Alternative Income Fund, an investment strategy focused on investments in listed real assets. Co-manager, SVS RM Infrastructure Bond Fund.
- Former Co-Manager of the listed investment trust, RM Infrastructure Income PLC.
- Pietro established RM Capital's Capital Markets & Advisory business in 2013, which has advised on, arranged and/or structured c.£1.5bn of infrastructure, renewables and real estate assets, largely to institutional investors and trade.
- Extensive experience advising listed, unlisted and government related entities on financing, risk management and corporate finance.
- A member of the Board of RM Capital Markets Limited. Chair of Empowered Brands, a leading fitness franchise platform in the UK. Director of Community Healthcare.
- Non-Executive Directors Association, CIPFA, Cert in Non-Executive Director Role & Corporate Governance.
- C.19 years' experience.



**Niall O'Connor**  
**Portfolio Manager**

- Lead Portfolio Manager for the SVS RM Defensive Capital Fund, a fund with a 15-year track record.
- Former Deputy Fund Manager, IFSL North Row Liquid Property Fund.
- Expert in listed alternatives, covering real and hard assets, private equity and convertibles.
- Former lead portfolio manager at Brooks Macdonald.
- Former Head of Capital Goods Research and Equity Analyst at Credit Suisse, JP Morgan, and analyst at Deutsche Bank, and Nevsky Capital, with extensive coverage across multiple sectors, including Capital Goods and Financial Institutions.
- Niall was a former Strategy Consultant at Braxton Associates.
- PhD Physics University of Cambridge.
- C.30 years' experience.

# About RM Funds

## RM Funds is a specialist in alternative investment management

- RM currently manages public and private market strategies, including:
  - **Listed Real Assets Strategy:** VT RM Alternative Income Fund (“RMAI”)
  - **Infrastructure Debt Strategy:** SVS RM Infrastructure Bond Fund (“IBF”)
  - **Alternatives Strategy:** SVS RM Defensive Capital Fund (“DCF”)
  - **Direct Lending Strategy:** RM Infrastructure Income Investment Trust (“RMII”)
  - **Direct Property:** RM Community Healthcare LP AIF
- RM has an experienced Investment Team and additional support staff including distribution, finance and compliance and legal support.



<b>2010</b>	<b>Specialists</b>	<b>c.£400m</b>	<b>£45bn+</b>	<b>c.£1.5bn</b>
RM was founded	in alternative investment management	assets under management	Trading execution platform	of real asset transactions advised on by RM

# Executive Summary

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- **Targeting to Unlock Value:** RM Catalyst Fund aims to capitalise on significant market dislocations within the listed alternatives sector, where assets trade at substantial discounts to Net Asset Value (NAV).
- **Focused Investment Strategy:** The fund will take a high-conviction, engagement-driven approach, concentrating on investment companies with identifiable catalysts for re-rating and improved capital allocation.
- **Sector Opportunity:** An estimated £10-15bn of value is locked in the sector due to several factors, including misaligned incentives, ineffective governance and capital inefficiencies, creating an attractive investment landscape.
- **Limited-Life Structure:** RM Catalyst Fund is designed as a closed-ended vehicle with an 18-month investment period, ensuring a disciplined capital deployment strategy focused on realising shareholder value.
- **Proven Management Team:** Led by experienced fund managers with a strong track record in public and private market (real asset) transactions, corporate engagement, and alternative asset management.
- **An Experienced Independent Board:** Independent board with deep expertise in investment trusts, shareholder activism, and capital markets oversight.
- **Attractive Return Profile:** Potential for material capital upside from discount re-ratings, dividend income, and asset monetization strategies.
- **Alignment with Investors:** RM Funds' performance fee is only paid upon realised returns, reinforcing alignment with shareholders and prioritising disciplined capital allocation.

# Why RM Funds?

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- **Established Real Asset Sell-Side Advisory:** A long-standing Capital Markets & Advisory platform with over c.£1.5bn of capital advised on and/or deployed across the infrastructure, renewables, and real estate sectors.
- **Hands-on Experience in Listed Real Assets:** Financed, developed and/or operated c.£300m across infrastructure, renewables, and real estate.
- **Investment Trust Manager:** A deep understanding of the unique challenges faced by stakeholders.
- **Engagement Track Record:** Driving strategic initiatives, including governance changes, capital structure optimisation, asset repositioning and divestments/wind-ups.
- **Wind-ups:** Selectively invested in c.15 wind-up situations across the alternatives sector.
- **Specialist Alternatives Manager:** c.£400m in Closed Ended Funds with a core focus on listed real assets.
- **Ability to Cornerstone**



# Independent Board of Directors

## Non-Executive Board of Directors – RM Catalyst Fund Limited

**Henry Freeman**  
Non-Executive Director

**Chairman of the Board**

**Key Appointments**

- States of Guernsey Investment Board
- EPIC Investment Funds PCC
- Onward Opportunities Ltd
- Alcentra Global High Grade CLO Debt Fund



- Henry Freeman is a highly experienced non-executive director with over 25 years in investment management, capital markets, and financial strategy.
- He has held senior leadership positions across fund management, investment banking, and fintech, advising on IPOs, M&A transactions, and capital markets strategy.
- He currently serves on the boards of several investment companies, including sovereign wealth funds, where he provides expertise on governance, risk management, and regulatory oversight. In addition to his board roles, he is actively involved in shaping policy on fintech, ESG investing, and social finance initiatives.

**Bulbul Barrett**  
Non-Executive Director

**Chair of the Audit Committee**

**Key Appointments**

- Non-Executive Director, Global Smaller Companies Trust
- Independent Governor, Bradford College



- Bulbul Barrett is a seasoned financial markets professional with over 30 years of experience in Asian equities, investment trusts, and regulatory oversight. She has held senior leadership roles, including CEO at DBS Vickers UK, and has extensive board experience. Her expertise spans strategic repositioning, risk management, investor relations, and integrating ESG principles into corporate decision-making.
- Former CEO, DBS Bank (London), DBS Vickers Securities
- Chair, DBS Vickers UK Management Committee and Global Executive Committee.
- Previously Co-Head Asian Equities, Goldman Sachs, UBS.

**Colin Kingsnorth**  
Non-Executive Director

**Key Appointments**

- Ursus Capital, Family Office



- Colin is a founder of Ursus Capital Limited, a UK based family investment office focusing on asset backed value investments.
- Ursus Capital Limited is a parent company to Laxey Partners Limited (now called Ursus Partners Limited) founded in 1997 by Colin Kingsnorth and Andrew Pegge.
- Colin previously worked for Robert Fleming Asset Management, headed the investment trust research at Olliff & Partners and managed the emerging markets fund of Buchanan Partners Limited.
- In 1995, Colin co-founded Regent Kingpin Capital Management.
- Colin holds a BSc in Economics and is a CFA Charter holder.



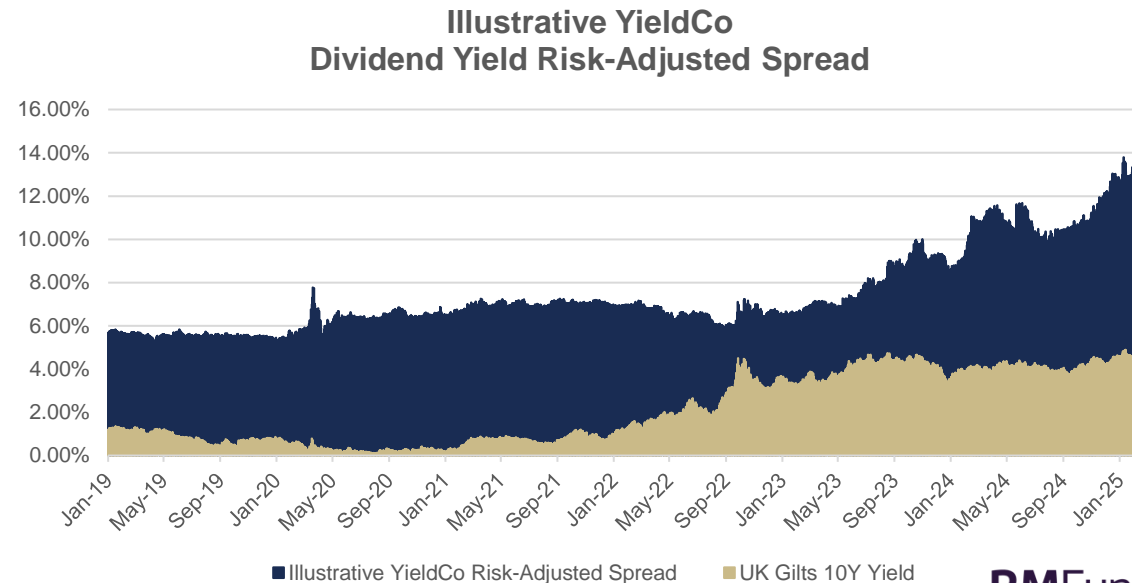
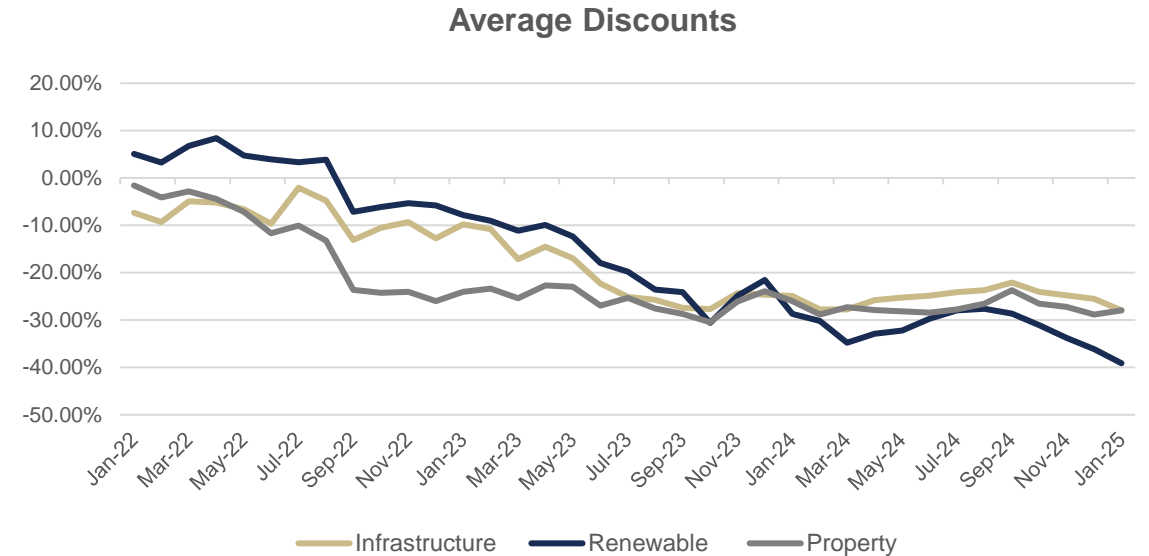
## RM Catalyst Fund Limited – IPO Presentation

### Agenda

- Sector Headwinds
- A £10-15bn Opportunity
- Engagement & Driving Re-ratings

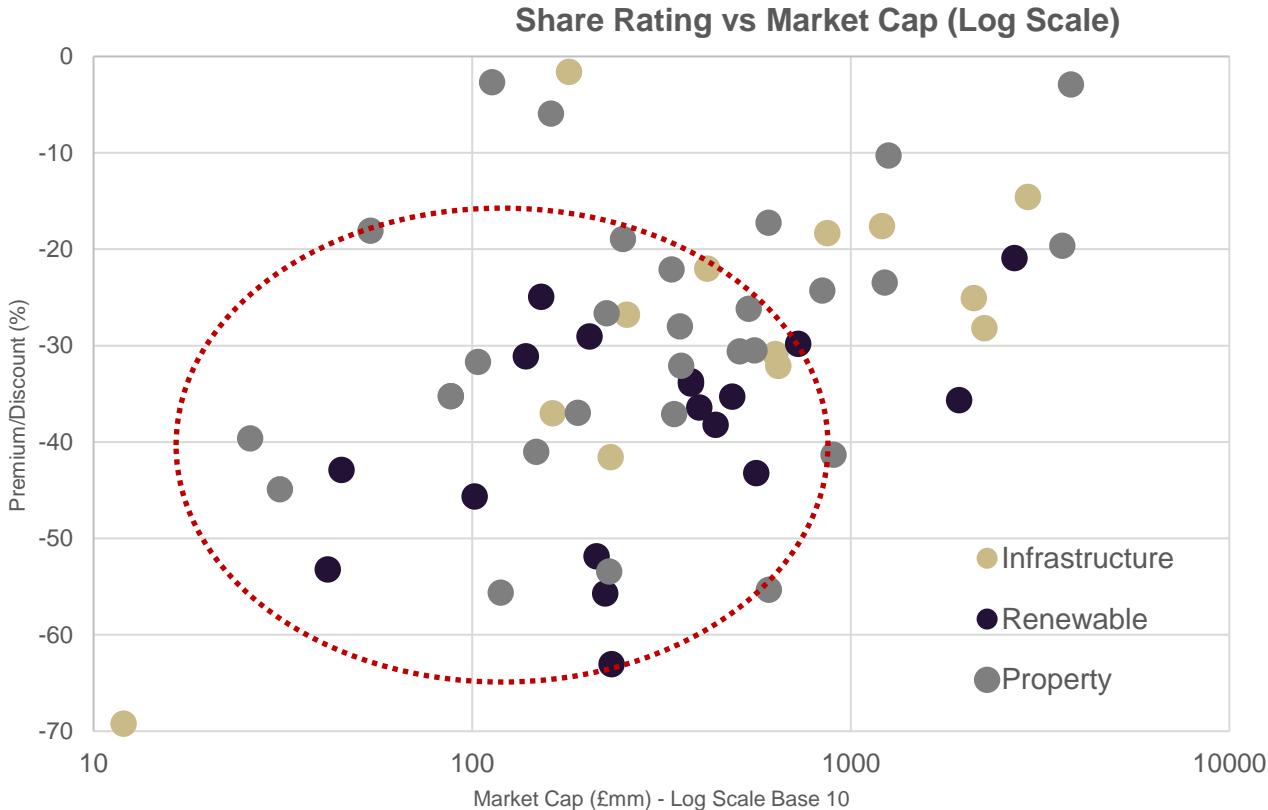
# Multi-year Wide Share Price Discounts to NAV

- Listed real assets offer predictable earnings, yet...
- The Alternative Asset **sector** has experienced a **sharp de-rating**, with many investment companies trading at **significant discounts** to their NAVs, some as wide as **40% or more. Why?**
- Several factors have contributed to this dislocation, including:
  - Regulatory headwinds (**OCF Costs & Platform Restrictions**)
  - Governance & IM misalignment** (NAV Mgt Contracts / Board alignment)
  - Lack of Scale** and Liquidity (Subscale)
  - Technical Considerations (**Sector Consolidation**)
- This has led to i) **limited effectiveness of Boards**, ii) **lack of mandate**, iii) **poor capital allocation decisions by Boards**.



- A rich investible universe, with clearly defined investment parameters:

- **35+ Prospective Targets which meet criteria**





# Engagement Wins Drive Sector Re-ratings’ “Multiplier Effect”

- Recent M&A Activity has highlighted:
  - Public to Private is a viable alternative, with **Private Markets** able to bid at tighter yields/spreads
  - BBGI Cash Bid** at modest premium to NAV > **Sector re-rating across infrastructure** peers
  - KKR bid for Assura PLC**, at modest discount to NAV > **Stock price rallied, related peers re-rated**
  - Toro & Volta rallied post Blackstone Lending (BGLF) acquisition**
- By conservatively adjusting the values of the underlying NAVs, we estimate the potential value to be unlocked in the sectors at c.£10-15bn***

Asset Class	Market Cap (£bn)	Net Assets (£bn)	Discount Opportunity (£bn)	Average Discount (%)
Infrastructure - Social & Digital Infrastructure	11.15	14.72	3.57	-29.88
Infrastructure - Leasing / Charters	0.98	1.39	0.41	-25.05
Renewable - Renewable Energy Generation	8.16	12.06	3.90	-36.03
Renewable - On-Site Energy Generation	0.61	1.06	0.46	-43.04
Renewable - Energy Storage	0.60	1.34	0.74	-49.93
Property - UK Commercial	11.42	14.29	2.87	-27.30
Property - UK Social / Residential / Student	1.50	2.18	0.68	-33.21
Property - UK Healthcare	3.50	4.49	0.99	-28.71
Property - Europe	1.21	2.18	0.97	-25.53

***Potential to generate significant capital upside from current share price valuations***



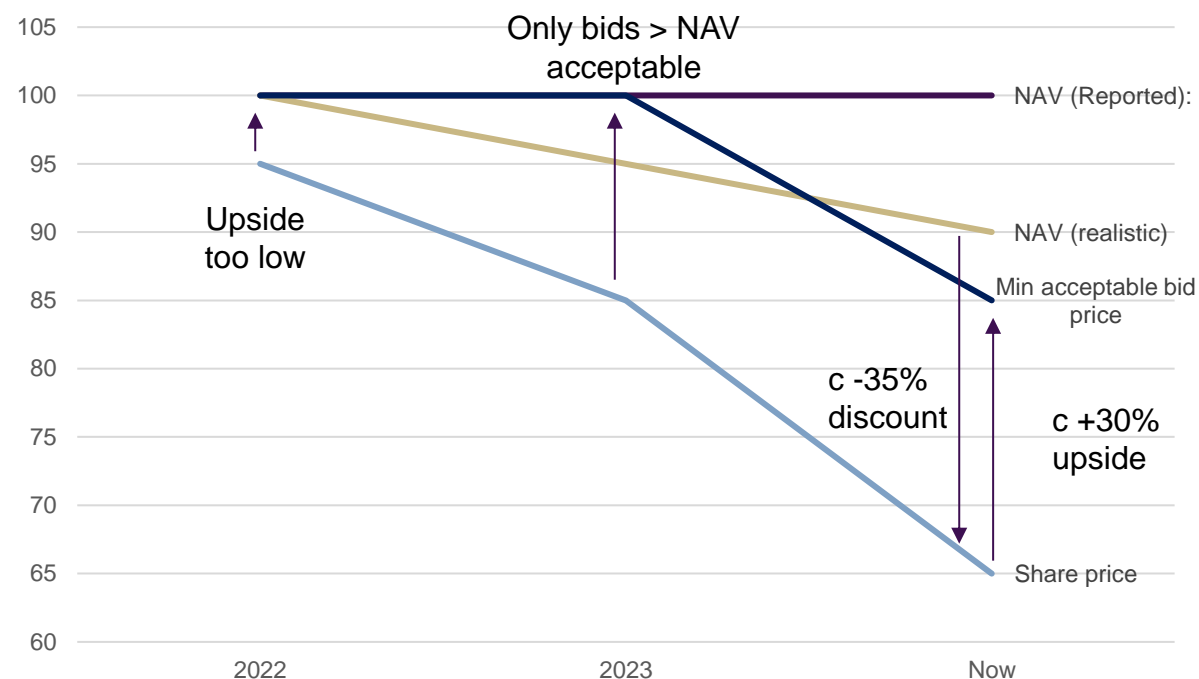
## RM Catalyst Fund Limited – IPO Presentation

### Agenda

- Returns Profile
- Engagement Strategies
- Track Record
- Vehicle Information

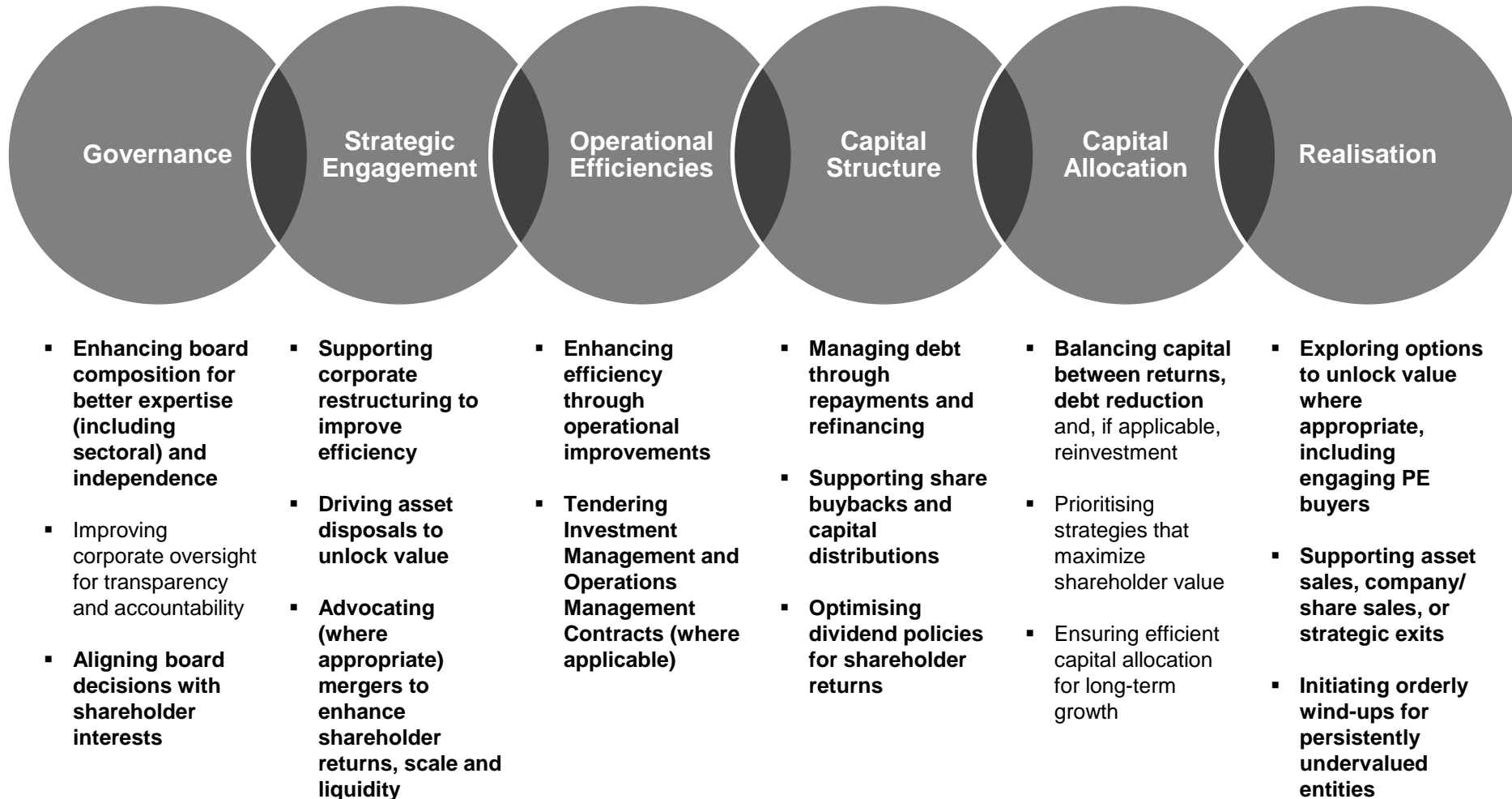
# Attractive Return Profile

- **Potential for Strong Capital Growth:** Share price discounts approaching multi-year wide levels (c.30-40% across property and clean energy), representing **material capital upside potential**.
- **Attractive Distribution Yields:** Constructive Engagement Campaigns expected to take c.18 months; **RM Catalyst expects to distribute attractive total returns to shareholders in the interim.**
- **Private Markets Open & Active:** SWFs, Pension Funds and Insurance Companies continue to allocate to Real Asset mandates. **Over £6bn equivalent of Public to Private acquisitions within the infrastructure sector in the UK and Europe in the last month alone.**



# Dear Chair

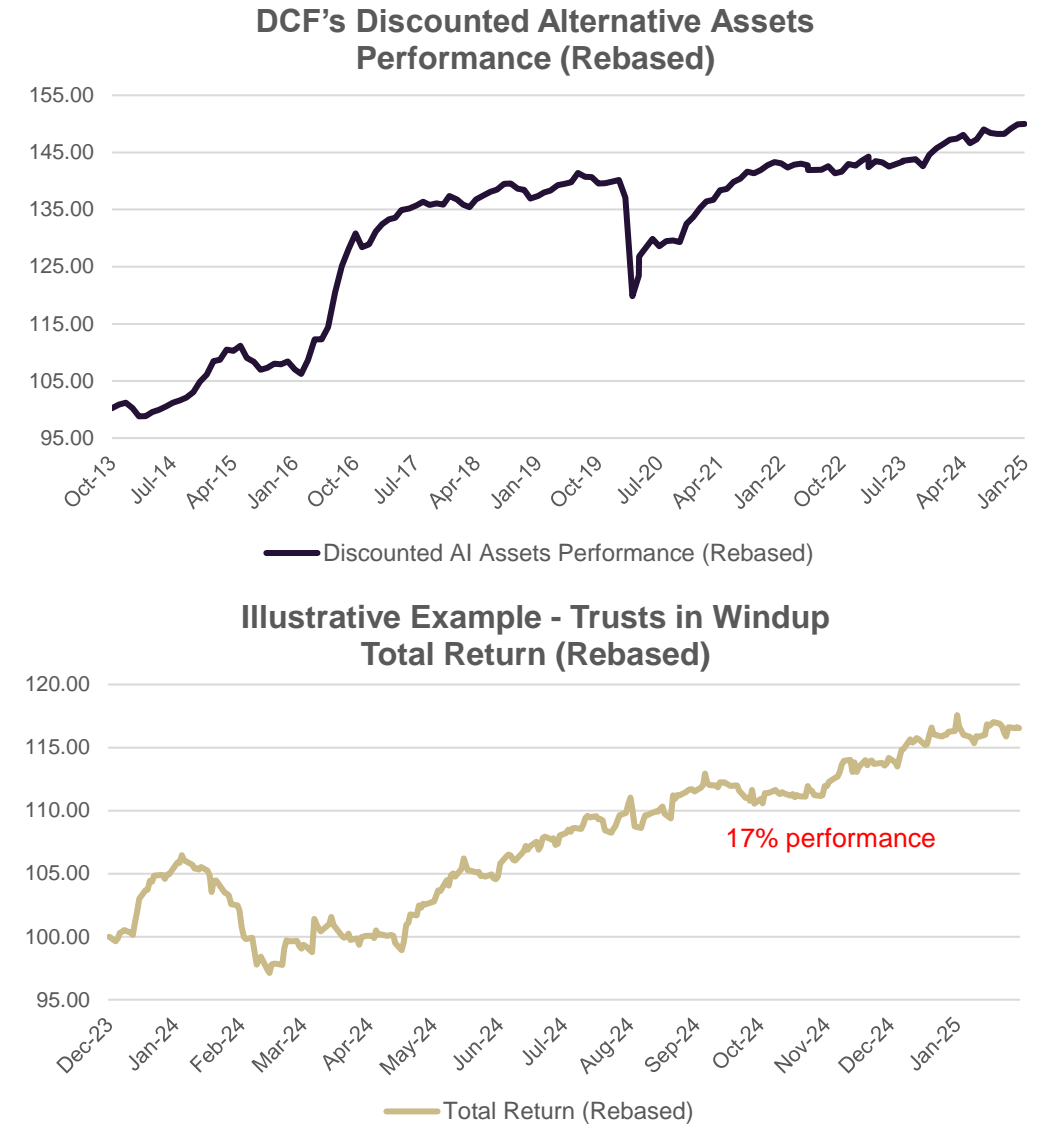
## ▪ Range of Engagement Strategies





# Realisations Work Well, Whilst M&A Activity Continues to Pick Up

- **Public-to-private M&A activity is rising**, but many **investment companies remain too small** to attract bids, making **asset sales the more viable route** to unlock value.
  - Tritax Eurobox
  - BBGI
  - Assura?
  - Blackstone Lending Fund
  - abrdn Property Income
  - RM Infrastructure Income
  - GCP Asset Backed Income
- **Asset Sales & Wind-ups work**
- Typically demonstrate **lower volatility**, as **valuations reflect degrees of certainty over asset realisations & present value of realizable cashflows**



# An Investment Vehicle Designed by Investors for Investors

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- **Limited Life**
  - A listed closed-ended Investment Company with an **18-month investment period**, after which all capital intended to be **returned** to shareholders including via a redemption mechanism
- **Leading Shareholder Protections**
  - **Buyback authority granted to Directors**
  - **Compulsory redemption mechanism**
- **An Independent Board**
  - **Aligned with shareholders**, expectation to **reinvest proportion of service fees** into shares
  - **Expert mix of Investment Trust Research, Financial / Capital Markets and Shareholder Activism skill sets**
- **Costs & Investment Manager Alignment**
  - **RM Funds has c.£400m invested across alternatives**
  - **Performance fees accrue only after launch costs are recovered.**
  - **RM Funds funding distribution costs, estimated opening NAV per share 98.5-98.625 pence**
  - **Low AMC, Hard Hurdle and High-Water Mark. Performance fees paid upon return of capital only**

# Summary

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- **Unprecedented Market Dislocation:** The alternative asset investment sector is experiencing historically wide discounts to NAV, creating a compelling investment opportunity.
- **Active Engagement Strategy:** The fund will take a hands-on approach, advocating for governance improvements, capital restructuring, and potential strategic M&A and divestments (including realisations).
- **Experience in Both Public and Private Markets:** RM Funds has successfully executed similar strategies across the listed alternatives space (with c.£400m invested to date), leveraging deep market relationships and expertise. In addition, the investment manager and team have advised on, arranged and/or structured £1.5bn of infrastructure, renewables, and real estate assets and financed, developed, and/or operated c.£300m of real asset deals, demonstrating a strong capability in value-driven investing.
- **Defined Investment Horizon:** Investors benefit from a structured exit strategy, with compulsory redemptions expected from 18 months onwards.
- **Attractive Risk-Reward Profile:** A combination of potential re-rating upside, cash distributions, and disciplined capital return mechanisms ensures an optimized risk-adjusted return framework.
- **Strategic Investor Participation:** RM Catalyst Fund is designed for institutional investors seeking exposure to value-driven opportunities in listed alternatives, with a structure built for efficiency and transparency.
- **Strong Governance and Oversight:** A robust board structure ensures decision-making is aligned with shareholder interests, reinforcing investor confidence in the strategy.
- **Time-Sensitive Opportunity:** With increasing corporate activity, sector consolidation, and rising private market interest, early participation positions investors to capture maximum value.



## RM Catalyst Fund Limited – IPO Presentation

### Appendix

- Fund Terms
- Contact Details



# Fees & Structure

Key Terms – RM Catalyst Fund Limited	
<b>Portfolio Manager(s):</b>	Pietro Nicholls, Dr Niall O'Connor
<b>Investment Advisor:</b>	RM Capital Markets Limited
<b>AIFM:</b>	RM Capital Markets Limited
<b>Listing:</b>	London, Specialist Fund Segment
<b>Incorporation:</b>	Channel Islands, Guernsey
<b>Special Condition:</b>	18 Months Investment Period Only
<b>Discount Control:</b>	Yes, 18 months investment period Board discretion in terms of buybacks and redemptions
<b>Redemption Mechanisms:</b>	Compulsory, NAV minus costs (capped) Redemptions expected to commence from 18 months onwards, but can be earlier
<b>Annual Management Fee:</b>	[0.50]% per annum, paid quarterly
<b>Management Fee Basis:</b>	Lower of Market Capitalisation and Net Asset Value
<b>Performance Fee:</b>	10% accrued daily
<b>Performance Fee Basis:</b>	Hard Hurdle 10%, Paid on Realised Returns, High Water Mark
<b>Opening NAV per share:</b>	[98.5-98.625] pence
<b>Gearing:</b>	Capped, at 10% of NAV, for working capital purposes
<b>Dividend / Distribution Policy:</b>	Quarterly
<b>NAV Frequency:</b>	Monthly

# Contact Information

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## RM Catalyst Fund Limited

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**Chairman of the Board**  
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