

RM Infrastructure Income PLC

Monthly Fact Sheet

31st May 2025

Company Overview

ISIN	GB00BYMTBG55
Ticker	RMII
Dividend	Semi-annual
Listing	LSE Main Market
Management Fee	0.875% ²
Shares in Issue	97,489,382
Share Price mid	73.50p
Investment Manager's holding (shares)	395,083
Net Assets	£78,494,085
NAV per Share	80.52p
Share Price discount to NAV	8.71%

Non-Executive Directors

Norman Crighton (Chair)
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 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 May 2025 was -2.64%, which takes the NAV % Total Return to -6.24% over the past six months, and -5.61% over the past 12 months.

The NAV as at 31st May 2025 was 80.52 pence per Ordinary Share, which was 2.18 pence lower than at 30th April 2025.

This deterioration in NAV is predominantly driven by; (1) a reassessment of the forecasted recovery for investment loan Ref #73 to 0, given the property marketing feedback has been extremely poor. RM Funds are currently considering options with the senior lender, and (2) an accounting adjustment of circa 1.2 pence per Ordinary Shares to reduce an accrued balance deemed unlikely to be received.

The above has been partially offset by (1) the valuation at par of Trent-related (investment loan Ref #62) preference shares held by the Company. The Trianco business is trading well, and the Manager continues to see strong momentum, and (2) net interest income of 0.023 pence per Ordinary Shares.

Portfolio Activity

As at 31st May 2025, the Company's invested portfolio had an aggregate nominal outstanding of circa £72 million across 18 investments. The average yield¹³ was 12.48%, with a weighted average loan life remaining of circa 0.87 years¹⁰.

Cash balances at end of May 2025 stood at circa £19.5m of which circa £2.0m will be retained by the Company largely to fund its working capital requirements.

On 29 May 2025, the Company published a circular to Shareholders regarding a tender offer of up to £20m to be made to Shareholders. Further details of said tender offer (including the tender price and final quantum to be returned to shareholders) are expected to be disclosed on 20 June 2025, with completion expected to occur on 25 June 2025.

Company Portfolio at month end

18

Number of
investments

£72m

Total invested⁹

12.48%

Average Yield¹³

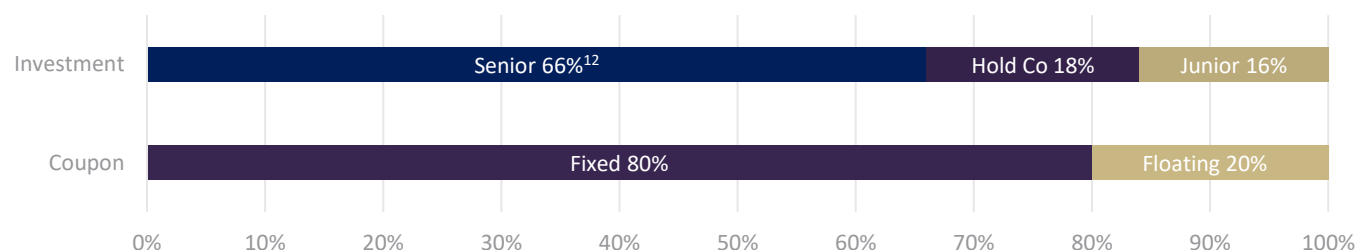
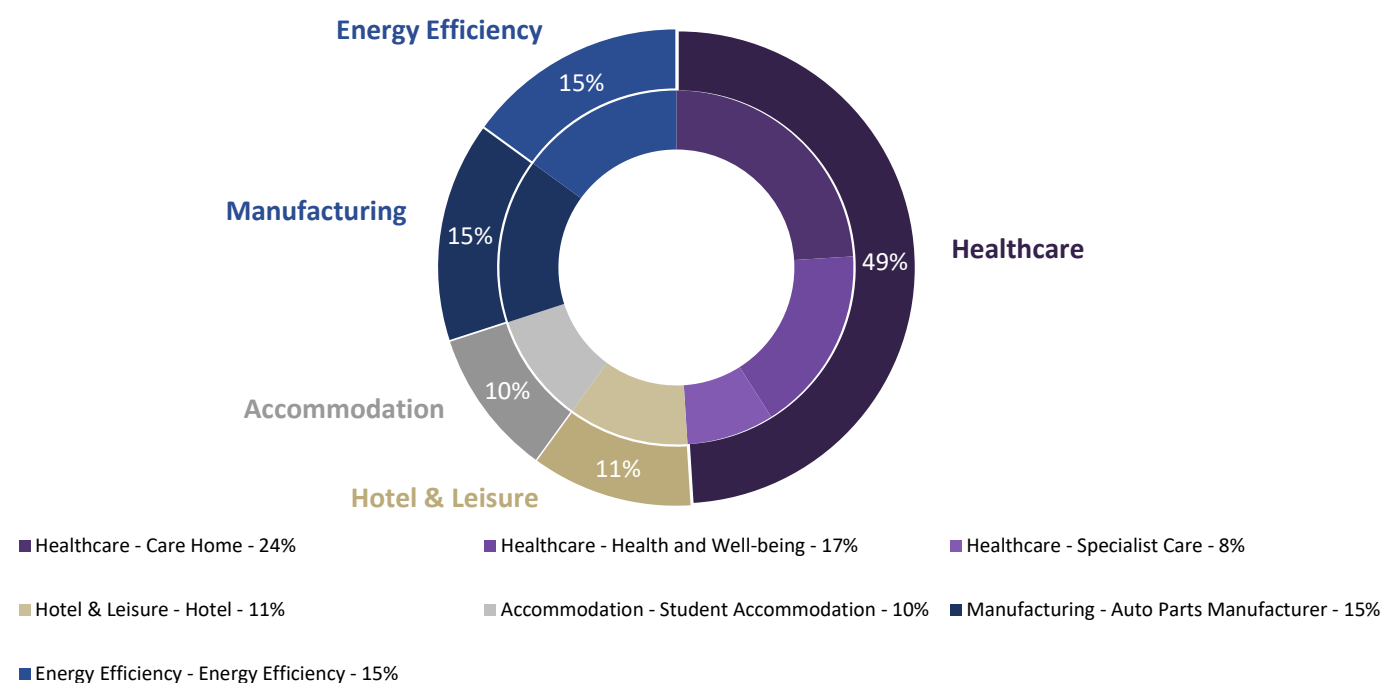
0.87 years

Average Life¹⁰

Largest 10 investments by value across the entire portfolio

Business Activity	Value (£m)	Average Yield ¹³	WAL (years)
Healthcare	13.97	11.25%	0.17
Healthcare	9.95	11.91%	1.58
Manufacturing	8.91	19.49%	0.83
Healthcare	4.83	6.08%	0.67
Accommodation	4.34	10.22%	0.59
Energy Efficiency	3.63	7.92%	1.59
Hotel & Leisure	3.08	35.76%	0.59
Hotel & Leisure	2.91	9.20%	0.67
Energy Efficiency	2.89	10.50%	1.59
Accommodation	1.87	0.00%	0.25

Sector breakdown, May 2025¹¹



Fund performance

	1 month		3 months		6 months		1 year		2 years		ITD	
NAV Total Return %	(2.64)		(3.57)		(6.24)		(5.61)		(1.28)		38.03	

2025													Total
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Dividends p	-	-	0.625	-	-	-	-	-	-	-	-	-	0.625
NAV (Cum income) p	85.03	83.50	82.71	82.70	80.52	-	-	-	-	-	-	-	-
NAV Total Return %	0.35	(1.80)	(0.94)	(0.02)	(2.64)	-	-	-	-	-	-	-	(4.98)
Net Interest Income p	0.39	0.17	(1.10)	0.23	0.02	-	-	-	-	-	-	-	(0.29)

2024													Total
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Dividends p	-	-	1.625	-	-	1.625	-	1.625	-	-	1.625	-	6.50
NAV (Cum income) p	89.90	90.27	87.71	88.06	90.15	87.84	88.71	88.59	87.73	87.04	85.87	84.73	-
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	(1.33)	2.62
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	0.95	5.79

2023													Total
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
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													Total
	Jan*	Feb*	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
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													Total
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec*	
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													Total
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
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													Total
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
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													Total
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
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	14,284,471	13,969,207	V Agent	PIK
39	Beinbauer	Syndicated Loan	Manufacturing	Auto Parts Manufacturer	11,328,560	8,909,218	V Agent	PIK
76	Gym Franchise	Bilateral Loan	Healthcare	Health and Well-being	9,875,952	9,951,075	V Agent	PIK
15	Voyage Care	Bond	Healthcare	Specialist Care	5,000,000	4,828,777	External	Cash
12	Private Loan - SPV	Bilateral Loan	Accommodation	Student accommodation	4,430,000	4,335,188	V Agent	PIK
58	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	4,412,045	3,084,137	V Agent	PIK
73	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	4,000,000	0	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	3,596,142	3,630,509	V Agent	PIK
99	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	2,881,472	2,914,150	V Agent	Cash
96	Private Loan - SPV	Bilateral Loan	Energy Efficiency	Energy Efficiency	2,700,000	2,892,245	V Agent	Cash
66	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	1,303,096	466,827	V Agent	PIK
62a	Equity	Equity	Energy Efficiency	Energy Efficiency	1,285,917	1,285,917	V Agent	N/A
63	Trent Capital (Fusion) RF	Bilateral Loan	Energy Efficiency	Energy Efficiency	939,553	941,108	V Agent	PIK
74	Private Loan - SPV	Bilateral Loan	Accommodation	Student accommodation	930,000	0	V Agent	PIK
76.1	Gym Franchise	Bilateral Loan	Healthcare	Health and Well-being	888,228	0	V Agent	PIK
94a	Gym Franchise	Bilateral Loan	Healthcare	Health and Well-being	189,468	193,699	V Agent	Cash
52	Private Loan - SPV	Bilateral Loan	Clean Energy	Renewable heat incentive	47,101	47,321	V Agent	Cash
	Sum				£ 71,692,005	£ 59,320,933		

Notes

1. The target dividend does not apply now the Company is in wind-down.
2. Management fee on Net Assets. Fee 0.875% of NAV per annum (payable monthly in arrears), subject to a minimum monthly fee of £33,300.
3. Discount control mechanism no longer applicable given the restated Company's objective of realising assets as per the Shareholders-approved Managed Wind-down.
4. Total Loans includes settled and unsettled investments and excludes commitments entered into which have not yet been funded.
5. 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.
6. YTD NAV Total Return assumes dividends are reinvested at NAV and includes compounding.
7. 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.
8. Cumulative NAV performance rebased at 100 on Jan 2017 and assumes dividends are reinvested at NAV and includes compounding.
9. Actual capital invested, excludes undrawn commitments, includes investments yet to settle.
10. 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.
11. Percentages may not add up to 100% due to rounding.
12. Senior position is inclusive of wholly owned scheme with no debt obligations.
13. The average yield includes both cash interest and payment in kind. Payment in kind interest receipt is not assured and in many instances will be written down given such receipt is uncertain both in timing and quantum.

Disclaimer

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