RMFunds
The art of investment

# RM Infrastructure Income PLC

## Quarterly Fact Sheet

30th June 2025

### Company Overview

| | |
|---|---|
| ISIN | GB00BYMTBG55 |
| Ticker | RMII |
| Dividend | Semi-annual |
| Listing | LSE Main Market |
| Management Fee | 0.875%[2] |
| Shares in Issue | 75,861,561 |
| Share Price mid | 70.50p |
| Investment Manager's holding (shares) | 395,083 |
| Net Assets | £60,687,754 |
| NAV per Share | 80.00p |
| Share Price discount to NAV | 11.87% |

**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

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.

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

The Company's NAV % Total Return for the month of June was -0.64%, which brings the NAV % Total Return for the quarter to -3.28%. The NAV % Total Return over the last twelve months was -4.79% and inception to date (ITD) 38.18%.

The NAV as at 30th June 2025 was 80.00 pence per Ordinary Share. This negative NAV return of -0.52 pence per share in June arose primarily from discount rates adjustments, largely driven by investment loan Ref #76 relating to Energie Fitness where the discount rate has increased from 12.54% to 17.33%.

## Portfolio Activity

As at 30th June 2025, the Company's invested portfolio had an aggregate market value of circa £59 million across 18 investments. The average yield was 12.69%, with a weighted average loan life remaining of circa 0.79 years.

Cash balances at end of June 2025 stood at circa £2.3m. During the month the Company successfully completed its second tender offer in connection with its Managed Wind-down, acquiring circa 21.6m shares (or c.22% of outstanding shares) and returning circa £17.4m to shareholders. This follows on from the first tender offer completed in September 2024 where the Company returned circa £17.5m of capital to shareholders. Since the start of the Managed Wind-down process, the Company has acquired over circa 35% of the issued share capital (in aggregate). Further updates regarding the Company's Managed Wind-down process and subsequent returns of capital to shareholders will be announced by the Board as and when appropriate.

Following the second tender offer and in light of the Company's progress with its Managed Wind-down, the Board remains focused on minimising the on-going running costs of the Company. Therefore the Board has decided that the valuation of the Company's investment loans will be performed by RM with oversight from the Board and has decided to end the contract with Forvis Mazars, the valuation agent used since the launch of the Company. In addition, the Company's NAV reporting periodicity will move from monthly to quarterly.

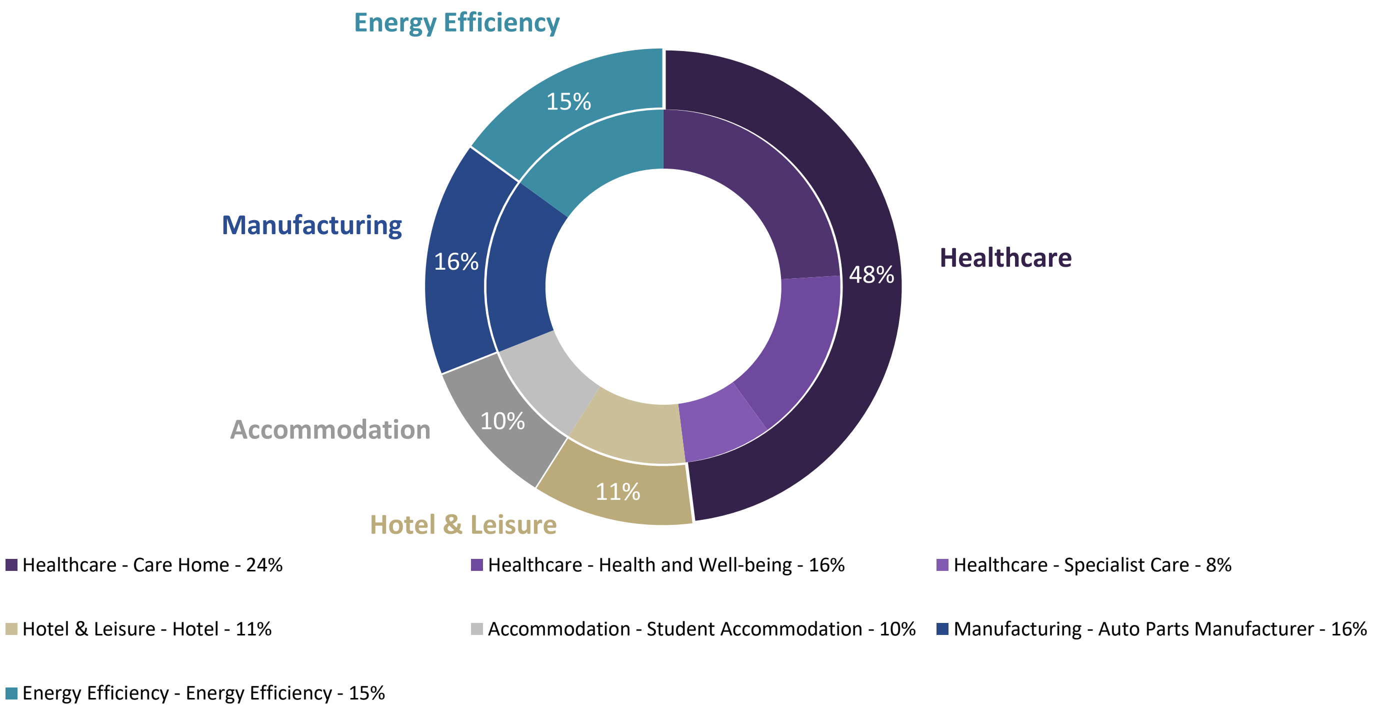
**Company Portfolio at month end**

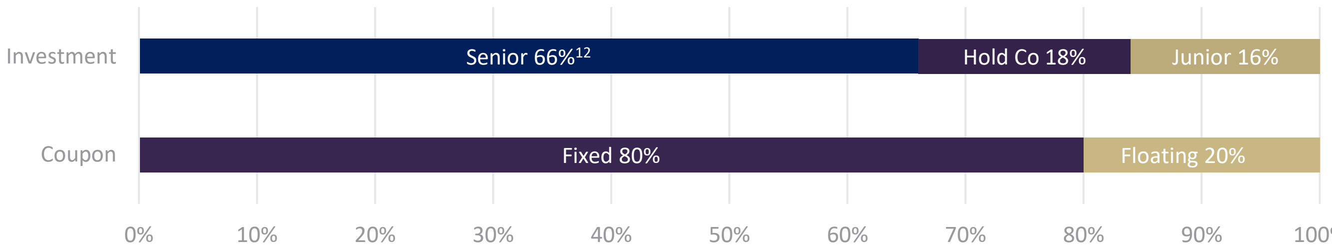
| 18 | £59m | 12.69% | 0.79 years |
|---|---|---|---|
| Number of investments | Market Value | Average Yield[13] | Average Life[10] |

**Largest 10 investments by value across the entire portfolio**

| Business Activity | Value (£m) | Expected Yield | WAL (years) |
|---|---|---|---|
| Healthcare | 14.23 | 11.14% | 0.13 |
| Healthcare | 9.45 | 12.67% | 1.50 |
| Manufacturing | 9.09 | 19.68% | 0.75 |
| Healthcare | 4.87 | 6.03% | 0.50 |
| Accommodation | 4.25 | 10.42% | 0.50 |
| Energy Efficiency | 3.65 | 7.93% | 1.50 |
| Hotel & Leisure | 3.08 | 36.52% | 0.50 |
| Hotel & Leisure | 2.88 | 9.32% | 0.59 |
| Energy Efficiency | 2.84 | 10.70% | 1.50 |
| Accommodation | 1.87 | 0.00% | 1.17 |

## Sector breakdown, June 2025[11]



## Fund performance

| | 1 month | 3 months | 6 months | 1 year | 2 years | ITD |
|---|---|---|---|---|---|---|
| **NAV Total Return %** | -0.64% | -3.28% | -4.87% | -4.79% | -1.91% | 38.18% |

| 2025 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Dividends p | - | - | 0.625 | - | - | - | - | - | - | - | - | - | **0.625** |
| NAV (Cum income) p | 85.03 | 83.50 | 82.71 | 82.70 | 80.52 | 80.00 | - | - | - | - | - | - | **-** |
| NAV Total Return % | 0.35 | (1.80) | (0.19) | (0.02) | (2.64) | (0.64) | - | - | - | - | - | - | **(4.87)** |
| Net Interest Income p | 0.39 | 0.17 | (1.10) | 0.23 | 0.02 | 0.17 | - | - | - | - | - | - | **(0.12)** |

| 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 | 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 | 0.947 | **5.79** |

| 2023 | 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 | 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** |

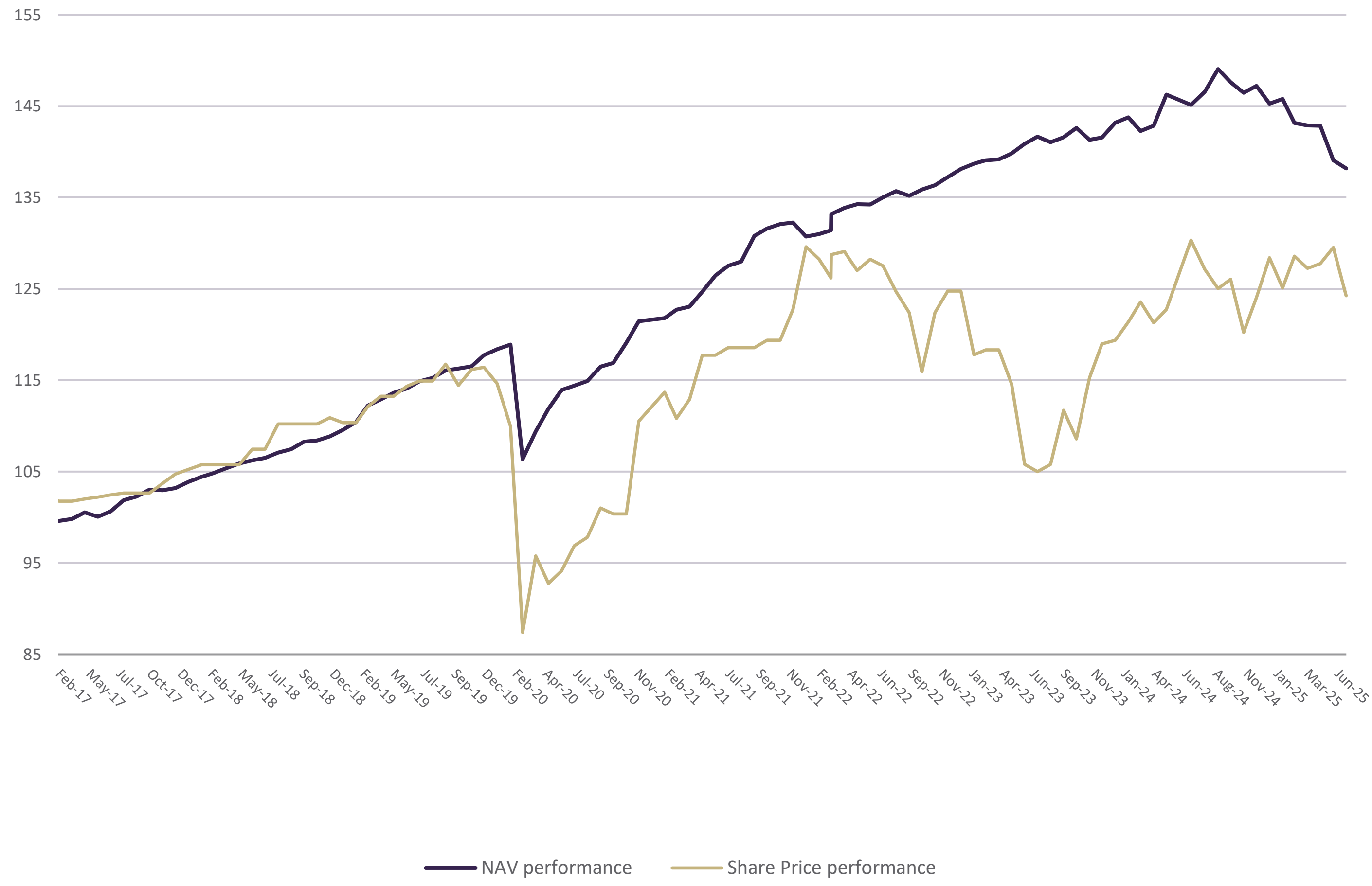
| 2019 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Dividends p | - | - | 1.625 | - | - | 2.00 | - | - | 1.625 | - | - | 1.70 | **6.95** |
| NAV (Cum income) p | 97.62 | 98.38 | 98.36 | 98.95 | 99.59 | 98.00 | 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 inception[8]



## Portfolio Statistics

| Ref | Borrower Name | Deal Type | Sector | Subsector | Nominal [9] (£) | Market Value (£) | Valuer | Payment |
|---|---|---|---|---|---|---|---|---|
| 88 | Private Loan - SPV | Bilateral Loan | Healthcare | Care home | 14,411,588 | 14,232,834 | V Agent | Cash |
| 39 | Beinbauer | Syndicated Loan | Manufacturing | Auto Parts Manufacturer | 11,666,835 | 9,085,799 | V Agent | PIK |
| 76 | Gym Franchise | Bilateral Loan | Healthcare | Health and Well-being | 9,976,411 | 9,449,661 | V Agent | PIK |
| 15 | Voyage Care | Bond | Healthcare | Specialist Care | 5,000,000 | 4,869,757 | External | Cash |
| 58 | Private Loan - SPV | Bilateral Loan | Hotel & Leisure | Hotel | 4,502,703 | 3,082,324 | V Agent | PIK |
| 12 | Private Loan - SPV | Bilateral Loan | Accommodation | Student accommodation | 4,430,000 | 4,251,401 | V Agent | Cash |
| 73 | Private Loan - SPV | Bilateral Loan | Hotel & Leisure | Hotel | 4,000,000 | 0 | V Agent | Cash |
| 62 | Trent Capital | Bilateral Loan | Energy Efficiency | Energy Efficiency | 3,621,221 | 3,654,913 | V Agent | PIK |
| 68 | Equity | Equity | Accommodation | Student accommodation | 3,600,000 | 1,871,557 | V Agent | N/A |
| 99 | Private Loan - SPV | Bilateral Loan | Hotel & Leisure | Hotel | 2,881,472 | 2,876,048 | V Agent | Cash |
| 96 | Private Loan - SPV | Bilateral Loan | Energy Efficiency | Energy Efficiency | 2,700,000 | 2,839,267 | V Agent | Cash |
| 66 | Private Loan - SPV | Bilateral Loan | Hotel & Leisure | Hotel | 1,303,096 | 480,926 | 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 | 946,769 | 949,525 | V Agent | PIK |
| 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 | 897,136 | 0 | V Agent | PIK |
| 94a | Gym Franchise | Bilateral Loan | Healthcare | Health and Well-being | 181,728 | 183,988 | V Agent | Cash |
| 52 | Private Loan - SPV | Bilateral Loan | Clean Energy | Renewable heat incentive | 47,101 | 46,594 | V Agent | Cash |
| | **Sum** | | | | **£72,381,978** | **£59,160,510** | | |

**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.