

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

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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

Number of
investments

£59m

Market Value

12.69%

Average Yield¹³

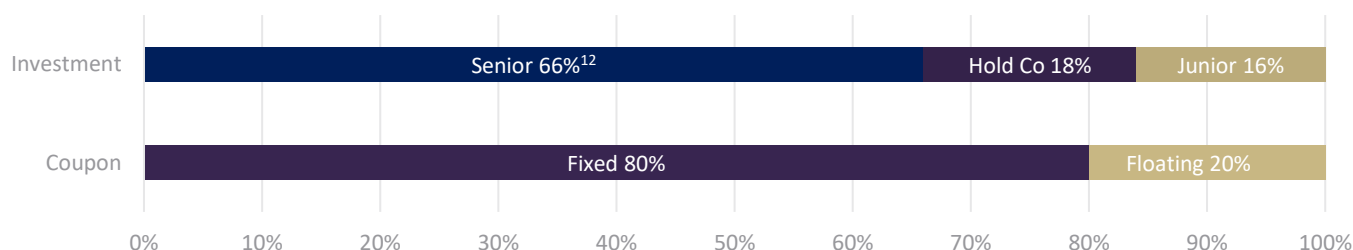
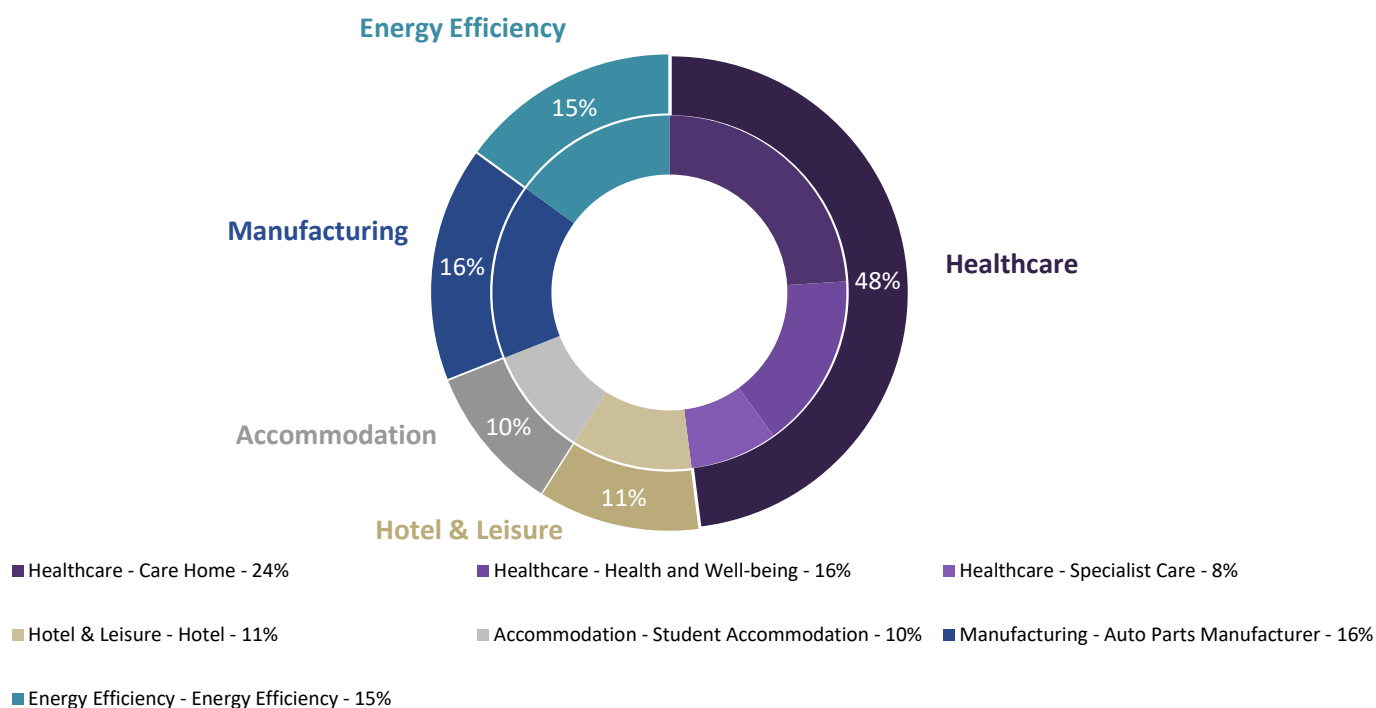
0.79 years

Average Life¹⁰

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 2025¹¹



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	0.26	0.23	0.02	0.17	-	-	-	-	-	-	1.24
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 inception⁸



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.

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