

RM Infrastructure Income Plc

("RMII" or the "Company")

LEI: 213800RBRIYICC2QC958

Net Asset Value

NAV Performance

The Company's NAV% Total Return for the month of September was -0.96%, which brings the NAV % Total Return for the quarter to 1.71%.

The NAV % Total Return over the last twelve months was 4.25% and inception to date (ITD) 47.61%.

The NAV as at 30th September 2024 was 87.73 pence per Ordinary Share. This negative NAV return of -0.853 pence per share in September arose primarily from an increase in the discount rate for investment loan Ref #39, as well as a reduction in the valuation of the Company's wholly-owned student accommodation property based in Coventry (investment loan Ref #68). Said reduction in valuation resulted from a deteriorated occupancy level.

Summary for September 2024 (pence per share)

Net interest income	+0.561p
Change in portfolio valuations	-1.398p
Other	-0.017p
Net NAV Movement	-0.853p

Portfolio Activity

As at 30th September 2024, the Company's invested portfolio had an aggregate nominal outstanding of circa £86 million across 20 investments. The average yield was 11.90%, with a weighted average loan life remaining of circa 0.89 years. Overall, the portfolio is 94% invested in private market assets and 6% in public bonds.

Q3-2024 was an active and successful quarter for the Company in terms of portfolio realisation with a total of 5 repayments totalling circa £7.2m, all of which resulted in full exits of said investment loans. All exits were achieved at par apart from investment loan ref #79 against which 80p was recovered, in line with the Company's assumptions and latest valuation.

- *Investment Loan Ref #95a* - c.£2.35m
- *Investment Loan Ref #95b* - c.£0.5m
- *Investment Loan Ref #81* - c.£0.4m
- *Investment Loan Ref #98* - c.£0.3m
- *Investment Loan Ref #79* - c.£3.6m

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

- *Investment Loan Ref #96* - c.£75k
- *Investment Loan Ref #76* - £255k

Post period end, a short-term 2-month extension was provided to investment loans Ref #66 & Ref #67 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. In addition, a 3-year extension was provided to investment loan Ref #39 to have it co-terminus with the senior facility. However, the Sponsor will initiate an exit process of said investment during 2025 and so terms applicable to this extension have been structured accordingly. Our base case scenario at present is therefore a full repayment early 2026, circa 1.5 year ahead of the extended legal maturity.

The Company completed its first return of capital during the month of September 2024, returning £17,486,194 of capital to Shareholders via tender offer at 88.59 pence per share. Further details regarding the Company's Managed Wind-Down and subsequent return of capital to Shareholders will be announced by the Board as and when appropriate.

At period end, the Company had no outstanding debt with cash balances standing at circa £4.5m of which circa £1.5m will be retained by the Company largely to fund undrawn committed facilities and for working capital purposes.

The Company also announces that the Monthly Report for the period to 30th September 2024 is now available to be viewed on the Company website.

be viewed on the company website.

<https://rm-funds.co.uk/rm-infrastructure-income/rm-funds-investor-monthly-fact-sheets-2/>

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About RM Infrastructure Income

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 through loans sourced or originated by the Investment Manager with a degree of inflation protection through index-linked returns where appropriate. Loans in which the Company invests are predominantly secured against assets such as real estate or plant and machinery and/or income streams such as account receivables.

For more information, please see

<https://rm-funds.co.uk/rm-infrastructure-income/>

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