

RM Infrastructure Income PLC

Half-yearly report

for the six months ended 30 June 2024

  
RMFunds™

## Responsible investing

*Through active stakeholder engagement combined with the integration of environmental, social and corporate governance considerations throughout the investment process.*

2024

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# About us

Following the approval by Shareholders at a General Meeting held on 20 December 2023, RM Infrastructure Income plc ("RMII" or the "Company") adopted a revised Investment Objective in order to facilitate a managed wind-down of the Company.

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.

Prior to this, the Company's investment objective was to generate attractive and regular dividends through investment in secured debt instruments of UK Small and Medium sized Enterprises ("SMEs") and mid-market corporates including any loan, promissory notes, lease, bond, or preference share (such debt instruments being "Loans") sourced or originated by RM Capital Markets Limited (the "Investment Manager") with a degree of inflation protection through index-linked returns where appropriate.

## Company highlights (as at 30 June 2024)

**3.25p**

**Dividend pence per share**

**£15.9m**

**Cash at period end**

**£103.3m**

**Gross assets**

**+2.52%**

**NAV Total Return**

**25**

**Number of investments**

**1.24 years\***

**Average life of investments**

\* Based on Investment Manager's maturity profile assessment.

# Portfolio at a glance

## Financial information

	As at 30 June 2024	As at 31 December 2023
Gross asset value (£'000) <sup>1</sup>	<b>£103,285</b>	£104,516
Net Asset Value ("NAV") (£'000)	<b>£103,285</b>	£104,516
NAV per Ordinary Share (pence)	<b>87.84p</b>	88.88p
Ordinary Share price (pence)	<b>78.00p</b>	74.25p
Ordinary Share price discount to NAV <sup>1</sup>	<b>(11.20%)</b>	(16.46%)
Dividend paid in respect of the Period (pence)	<b>3.25p</b>	6.50p

## Performance summary

	For the six months ended 30 June 2024 % change <sup>2,4</sup>	For the six months ended 30 June 2023 % change <sup>3,4</sup>
Total Return – Ordinary Share NAV and dividends <sup>1</sup>	<b>+2.5%</b>	+2.7%
Total Return – Ordinary Share price and dividends <sup>1</sup>	<b>+9.6%</b>	-15.4%

1. These are Alternative Performance Measures ("APMs").

2. Total Returns for the period to 30 June 2024, including dividend reinvestment.

3. Total Returns for the period to 30 June 2023, including dividend reinvestment.

4. Source: The Company's Factsheet.

### Alternative Performance Measures ("APMs")

The financial information and performance summary data highlighted in the footnote to the above tables represent are considered to represent the APMs of the Company. Definitions of these APMs together with how these measures have been calculated can be found on page 24.

## Portfolio (as at 30 June 2024)

### Largest 10 loans by drawn amounts across the entire portfolio

Business activity	Investment type (Private/Public/Bond)	Valuation† £'000	Percentage of gross asset (%)
Care home	Private Loans	13,057	12.6
Auto Parts Manufacturer	Private Loans	9,878	9.6
Health and Well-being	Private Loans	9,020	8.7
Hotel	Private Loans	6,908	6.7
Hotel	Private Loans	4,500	4.4
Student accommodation	Private Loans	4,483	4.3
Specialist Care	Public Bond	4,350	4.2
Hotel	Private Loans	4,133	4.0
Hotel	Private Loans	3,837	3.7
Construction	Private Loans	3,453	3.3
<b>Ten largest holdings</b>		<b>63,619</b>	<b>61.5</b>
Other private loan investments		18,084	17.6
Wholly owned asset		2,966	2.9
<b>Total holdings</b>		<b>84,669</b>	<b>82.0</b>
Other net current assets		18,616	18.0
<b>Gross assets*</b>		<b>103,285</b>	<b>100.0</b>

† Valuation conducted by external Valuation Agent.

\* The Company's gross assets comprise the net asset value of the Company's Ordinary Shares and the Bank loan, which had been repaid at the period end, calculation can be found on page 24.

# Chair's statement

On behalf of the Board, I am pleased to present RM Infrastructure Income plc's ("RMII" or "the Company") Half-yearly Report and Accounts for the first half of 2024 (the "Period").

45.13%

Inception to June 2024 /  
NAV Total Return

45.35p

Total dividend declared or paid /  
inception to June 2024

87.84p

NAV June 2024

## Introduction

On behalf of the Board, I am pleased to present RM Infrastructure Income plc's Half-yearly Report and Accounts for the first half of 2024 (the "Period").

Significant progress has been made during the Period on the managed wind-down. The highlights have been:

- Receipt of circa £850k net of legal fees after the Investment Manager successfully pursued a legal claim against a third-party contractor regarding loan reference 68.
- Full repayment at par of five Investment Loans with a nominal value of circa £14m over the Period.
- Partial Repayment at par of six Investment Loans with a nominal value of circa £750k over the Period.
- Increase in cash balance held at Period end of circa £15.9m or 15% of NAV.

It is pleasing that the Period's NAV Total Return has been 2.52%. At the Period end the NAV per Ordinary Share was 87.84 pence, the mid-price of the Ordinary Share was 78.00 pence, correspondingly the share price to NAV traded at circa an 11.2% discount.

The share price Total Return has been 9.55% which is largely attributable to the reduction in the discount to NAV from 16.46% at the beginning of the Period to 11.20% at the end of the Period, combined with the declared and distributed dividend of 3.25 pence per Ordinary Share during the Period.

Regarding the Period, the Company paid the dividend for the first quarter of 2024 of 1.625 pence per Ordinary Share on 28 June 2024 and in addition the Board has declared a second interim dividend of 1.625 pence per Ordinary Share for Q2 2024, which will be paid on 16 September 2024. Therefore, the aggregate dividend declared and paid in respect of the Period was 3.250 pence per Ordinary Share. Given the portfolio is in managed wind-down, the portfolio has seen a reduction in outstanding Investment Loans that generate income. As such, the dividend is expected to reduce over time, in line with reduction of the invested portfolio. As outlined to investors during the consultations undertaken during H2 2023, the dividend reduction could be material given the size of the fixed costs of the Company versus the forecasted size of the portfolio.

Shareholders voted at the General Meeting held on 20 December 2023 for the implementation of the managed wind-down of the Company and since then the Board has consulted with the Company's advisers to agree the best way to return capital to Shareholders. Our intention is to undertake a series of tender offers for shares when there are sufficient cash balances to make these tender offers cost effective. As this process is relatively costly, the Board has decided to plan to undertake one tender offer later in 2024 and likely two tender offers during 2025, however this is contingent on loan repayments which are expected by the Investment Manager and could be subject to change if such loans do not repay as expected or if recoveries take longer than envisaged.

As of 30 June 2024, the issued share capital of the Company consisted of 117,586,359 Ordinary Shares with voting rights and 4,638,222 Ordinary Shares held in Treasury.

### **Portfolio**

The number of loans reduced materially during the Period, from 31 at year end to 25 at Period end. Invested nominal outstanding totalled circa £93.2m with cash of £15.9m (£101m in December 2023 with cash of £7.8m). Within the loans repaid during the Period, it is pleasing that the Company has had the full repayment of loan capital back from two borrowers i.e. references 71 and 97 that were materially ahead of legal maturity.

The Investment Manager's report will go into further details on Loan references 66 and 67 that are of material size and were due for repayment in April 2024. The Annual Report for 2023 noted that these loans were likely not to be repaid in April 2024 and they have been extended to allow further discussions with the borrower.

### **Outlook**

The Board is appraised regularly by the Investment Manager on the portfolio. The Board and the Investment Manager continue to seek to expediently return capital to Shareholders. The Board are benchmarking the return of capital to the schedule that was used on the Company presentations during the consultation process undertaken during 2024. Good progress has been made during the Period and we are expecting this to accelerate in the second half of the year.

Please do not hesitate to contact me through Singer Capital Markets if any additional information is required.

**Norman Crighton**  
Chair

16 August 2024

# Investment Manager's report

## Overview

### Income Performance & NAV % Total Return

RM Funds ("RM" or the "Investment Manager") is satisfied with the Company's continued positive performance in the Period. The portfolio delivered a steady net interest income with two further dividends declared for the Period totalling 3.25 pence per Ordinary Share. Overall, since inception there have been 29 distributions totalling 45.35 pence per Ordinary Share to Shareholders.

The focus is now very much on the expedient return of capital to Shareholders and as outlined in the Chair's statement, the income profile is expected to reduce materially over the coming months given the significant reduction in the portfolio size and the relatively large fixed costs attributable to a listed company. The Company will continue to stream the income and distribute the net income to investors; however, the future dividends are difficult to forecast given the relatively high fixed cost base of the Company relative to the size of the invested portfolio. Small changes to the forecasted repayment schedule, combined with the concentration of the Loans remaining relative to the size of the portfolio can have material effect on the income returns for the Company.

The NAV Total Return for the Period was 2.52%.

### Share price

The share price performance has been positive with the Company's shares opening the Period at 74.25 pence and closing the Period at 78.00 pence, delivering a positive Total Return of 9.55%. Share price discount to NAV has reduced during the Period from -16.46% to -11.20%.

### Investment Manager aligned with shareholder interests

RM owns shares in the Company. Also, as part of the managed wind-down process Shareholders approved in December 2023 an

amendment to the Investment Management Agreement ("IMA") such that there is an incentive fee paid to the Investment Manager for Loans realised during 2024 and 2025. Half of the incentive fee is retained by the Company and used to buy Company shares if trading at a discount to NAV. These shares and their proceeds are then released to the Investment Manager upon the liquidation of the Company subject to a schedule relating to a Reference NAV.

### Market environment

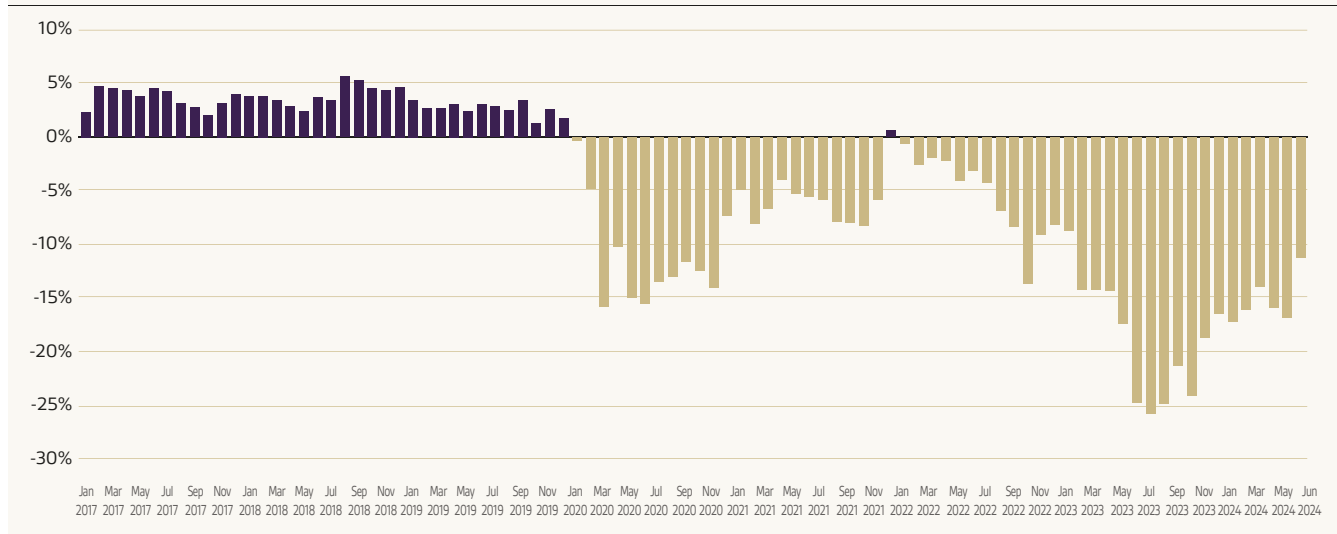
Government bond yields have traded in a range during the Period and overall have remained largely unchanged. We have seen the first interest rate cut by the Bank of England during July and it is highly likely that base rates will be lowered further from the current level of 5.00% during the second half of the year. This is a supportive backdrop for borrowers when it comes to facilitating refinancing as the overall cost, affordability and the availability of credit for those portfolio borrowers who are seeking a refinance.

Credit spreads have been largely steady with the Markit iTraxx Europe Crossover index opening at 310 and closing the Period marginally wider at around 320. Our base case forecasts are that there will be credit weakness to follow through in the second half of the year, specifically as we see stress within the Commercial Real Estate "CRE" market. Despite Bank of England moving rates on a lower trajectory, the current level of base rates are still putting extreme pressure on CRE loan metrics for historic transactions, especially those originated during the post Covid-19 period.

### Portfolio update

As at the Period end, the Company held a cash balance of circa £15.9m reflecting the loan repayments from the portfolio. Over the first 6 months, there have been 5 full loan repayments totalling circa £14m nominal and further partial repayments totalling circa £750k nominal. Thus, in total circa £14.75m has been repaid to the Company.

## RM Infrastructure Income – Premium/Discount to NAV





Highlight of these repayments:

- Loan reference 97 (97a and 97b) prepaid substantially ahead of the scheduled repayment date of December 2025. Further, the Company was holding a sizeable, committed balance as cash of circa £4.4m to be drawn as construction was progressing. This early prepayment has meant that said committed balance no longer needs to be held by the Company and can be distributed to Shareholders. This was the final construction asset exposure within the portfolio.
- Loan reference 71 whose scheduled maturity was 31 May 2027 prepaid in full the €2m exposure in January 2024, almost 3.5 years earlier than its legal final maturity.

Overall, there was income generation of £4.72m, split between cash pay and Payment in Kind ("PIK") of 85%/15%, which is similar to the same period last year. This amount excludes an additional £241k in 'Other Income' which comprises of borrower prepayment fees and bank interest.

As of 30 June 2024, there were two loans which were under enhanced monitoring by the investment team and these remain at the end of the Period. A summary of these loans is detailed below:

### 1. Hotel development & contractor, Glasgow

(Loan References 58, 79, 80 & 92)

**Overview:** The Company has four investment loans totalling circa £15.5m secured on the hotel development and contractor in Glasgow. In December the senior lender appointed an administrator. As such, these loans are now in workout and remain on the watchlist. The Investment Manager believes these loans are appropriately marked. Workout and recovery are progressing as envisaged.

### 2. Hospitality and Leisure

(Loan References 66 & 67)

**Overview:** The Company has two investment loans totalling circa £14m secured on a junior ranking basis on two portfolios of 5 operational hotels in the UK. The loans were due for repayment in April 2024, however, in line with RM's previous communications to Shareholders we expected these loans to be extended. Two short-term extensions have been documented with the borrower whilst financing discussions continue. These loans have paid their interest in cash on time since inception in 2019 and RM is liaising with the senior lender and borrower about an appropriate solution that protects value for The Company and delivers the pathway for a return of capital to Shareholders.

## Outlook

As described within the market environment section, the macro outlook appears to be more constructive for those borrowers seeking refinance as 3 and 5 year yields have fallen due to market expectations on the likely timings and trajectory of interest rates. This is helpful although set against this we expect credit spreads to widen so all in funding costs could remain neutral. The investment team at RM continue to work diligently and are seeking the first shareholder capital return during the second half of the year.

## RM Capital Markets Limited

16 August 2024

# Interim Management report

The Directors are required to provide an Interim Management Report in accordance with the Financial Conduct Authority ("FCA") Disclosure Guidance and Transparency Rules ("DTR"). The Chair's Statement and the Investment Manager's Report in this Half-yearly report provide details of the important events which have occurred during the Period and their impact on the financial statements. The following statements on Principal and emerging risks and uncertainties, Related party transactions, Going concern and the Statement of Directors' Responsibility for the Half-yearly Report, together, constitute the Interim Management Report for the Company for the six months ended 30 June 2024. The outlook for the Company for the remaining six months of the year ending 31 December 2024 is discussed in the Chair's Statement and the Investment Manager's Report.

## Principal and emerging risks and uncertainties

The Board has a dynamic risk management register in place to help identify principal and emerging risks in the business and oversee the effectiveness of internal controls and processes. The principal and emerging risks and uncertainties facing the Company are as follows:

- > **Market risk** – rates of inflation (counterparty affordability), rates of interest;
- > **Liquidity risk** – liquidity opportunity and discount control;
- > **Leverage and borrowing risk** – the Company's investment policy involves the use of leverage, which exposes the company to risks associated with borrowings;
- > **Credit/counterparty risk** – counterparty default, borrower default, loan non-performance and collateral risk; and
- > **Interest Rate risk** – since the writing of a number of investment loans, there has been a material increase in interest rates.

Emerging risks are considered by the Board at its quarterly meetings and by the Audit and Management Engagement Committee as part of its risk management and internal control review. Failure to identify emerging risks may cause reactive actions rather than being proactive and the Company could be forced to change its structure, objective or strategy and, in worst case, could cause the Company to become unviable.

A detailed explanation of the principal and emerging risks and uncertainties to the Company are detailed in the Company's most recent Annual Report for the year ended 31 December 2023, published on 23 April 2024, which can be found on the Company's website at <https://rm-funds.co.uk/rm-infrastructure-income/investor-relations/>. The Board is of the opinion that these principal and emerging risks are equally applicable to the remaining six months of the financial year as they were to the six months being reported on.

Since the publication of the 2023 Annual Report and Accounts, there continues to be increased risk levels within the global economy. The Investment Manager believes the key risk factors that have increased during the period are:

**Interest rate risk** – Since the initial underwriting of the majority of loans held within the portfolio, there has been a material increase in the Sterling Overnight Index Average ("SONIA"). This could make

the refinancing of loans due for repayment over the next two years more challenging for borrowers given the increased cost of the "risk free" rate. This causes specific risk in two areas: portfolio borrowers seeking refinancing, as the materially higher funding cost could affect the interest cover on the loan thus making new funding difficult to obtain. On portfolio exposures where a borrower is seeking to refinance a third-party debt ranking senior to the Company, this could also increase the likelihood of any of the Company's Mezzanine loan covenants being breached.

**Collateral risk** – real estate values as evidenced by price performance within the Real Estate Investment Trust ("REIT") segment have reduced over the period. Whilst these price falls have not been reflected fully by these REITS or other real estate indices, the Investment Manager believes that the probability has increased that the realisable market valuations are lower at the end of the period than the beginning of the period. Given that the Company's portfolio has extensive security over real estate this could negatively affect recoveries in any enforcement scenarios.

**Availability of credit** – the Investment Manager believes that credit is less available at the end of the period than the start of the period and this will potentially negatively affect borrowers who are seeking refinance. Given the Company's portfolio is exposed to loans with a final maturity date this will increase the refinancing risk.

The Board closely monitors and assesses these continued uncertainties as to how they could impact and affect the Company's trading position with regards to our investment objective, portfolio and thus our Shareholders and where appropriate, endeavours to mitigate the risk.

The Investment Manager and other key service providers provide periodic reports to the Board on operational resilience. The Board is satisfied that the key service providers have the ability to continue their operations efficiently in a hybrid working environment.

## Related party transactions

The Company's Investment Manager, RM Capital Markets Limited is considered a related party under the Listing Rules. Details of the amounts paid to the Company's Investment Manager and the Directors during the Period are detailed in the Notes to the Financial Statement.

## Going concern

The Directors, as at the date of this report, are required to consider whether they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Following the General Meeting held on 20 December 2023 at which Shareholders unanimously voted in favour of a change in the Company's Objective and Investment Policy in order to facilitate a managed wind-down, the process for an orderly realisation of the Company's assets and a return of capital to shareholders has begun. The Company is therefore preparing its financial statements on a basis other than going concern due to the Company being in a managed wind-down.

The Board will endeavour to realise all of the Company's investments in a manner that achieves a balance between maximising the net value received from those investments and making timely returns to Shareholders.

Whilst the Directors are satisfied that the Company has adequate resources to continue in operation throughout the winding down period and to meet all liabilities as they fall due, given the Company is now in managed wind-down, the Directors considered it appropriate to adopt a basis other than going concern in preparing the financial statements. No material adjustments to accounting policies or the valuation basis have arisen as a result of ceasing to apply the going concern basis. All of the balance sheet items have been recognised on a realisation basis, which is not materially different from the carrying amount. The Directors have also made appropriate provisions in order to bring about the orderly wind-down of the Company and its operations.

# Statement of Directors' responsibility

## for the Half-yearly Report

The Directors confirm to the best of their knowledge that:

- > The condensed set of financial statements contained within the Half-yearly report has been prepared in accordance with IAS 34 Interim Financial Reporting.
- > The Interim Management Report includes a fair review of the information required by 4.2.7R and 4.2.8R of the FCA's Disclosure Guidance and Transparency Rules.

**Norman Crighton**  
Chair

16 August 2024

# Financial statements

## Condensed unaudited statement of comprehensive income

For the six months ended 30 June 2024

	Notes	Six months ended 30 June 2024			Six months ended 30 June 2023			Year ended 31 December 2023*		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Losses on investments		–	(947)	(947)	–	(936)	(936)	–	(2,441)	(2,441)
Income	4	4,965	–	4,965	5,524	–	5,524	10,876	–	10,876
Investment management fee	5	(525)	–	(525)	(476)	–	(476)	(944)	–	(944)
Other expenses	5	(902)	–	(902)	(649)	–	(649)	(1,521)	(1,567)	(3,088)
<b>Return before finance costs and taxation</b>		<b>3,538</b>	<b>(947)</b>	<b>2,591</b>	<b>4,399</b>	<b>(936)</b>	<b>3,463</b>	<b>8,411</b>	<b>(4,008)</b>	<b>4,403</b>
Finance costs		–	–	–	(597)	–	(597)	(1,004)	–	(1,004)
<b>Return on ordinary activities before taxation</b>		<b>3,538</b>	<b>(947)</b>	<b>2,591</b>	<b>3,802</b>	<b>(936)</b>	<b>2,866</b>	<b>7,407</b>	<b>(4,008)</b>	<b>3,399</b>
Taxation	6	–	–	–	–	–	–	–	–	–
<b>Return on ordinary activities after taxation</b>		<b>3,538</b>	<b>(947)</b>	<b>2,591</b>	<b>3,802</b>	<b>(936)</b>	<b>2,866</b>	<b>7,407</b>	<b>(4,008)</b>	<b>3,399</b>
<b>Return per ordinary share (pence)</b>	8	<b>3.01p</b>	<b>(0.81p)</b>	<b>2.20p</b>	<b>3.23p</b>	<b>(0.80p)</b>	<b>2.43p</b>	<b>6.30p</b>	<b>(3.41p)</b>	<b>2.89p</b>

\* Audited.

The total column of this Statement represents the profit and loss account of the Company. The supplementary revenue and capital columns are prepared under guidance issued by the Association of Investment Companies.

'Return on ordinary activities after taxation' is also the Total comprehensive income for the period/year.

The notes on pages 16 to 22 form an integral part of these financial statements.

## Condensed unaudited statement of financial position

	Notes	As at 30 June 2024 £'000	As at 30 June 2023 £'000	As at 31 December 2023* £'000
<b>Fixed assets</b>				
Investment as fair value through profit or loss	3	84,669	116,186	93,932
<b>Current assets</b>				
Cash and cash equivalents		15,895	880	7,791
Receivables		9,023	7,293	7,969
		24,918	8,173	15,760
<b>Payables: amounts falling due within one year</b>				
Payables		(6,302)	(2,567)	(5,176)
Bank loan – Credit facility		–	(13,987)	–
		(6,302)	(16,554)	(5,176)
<b>Net current assets/(liabilities)</b>		18,616	(8,381)	10,584
<b>Total assets less current liabilities</b>		103,285	107,805	104,516
<b>Net assets</b>		103,285	107,805	104,516
<b>Capital and reserves: equity</b>				
Share capital	7	1,175	1,175	1,175
Share premium		70,168	70,168	70,168
Special reserve		44,597	44,597	44,597
Capital reserve		(15,176)	(11,157)	(14,229)
Revenue reserve		2,521	3,022	2,805
<b>Total shareholders' funds</b>		103,285	107,805	104,516
<b>NAV per share – Ordinary Shares (pence)</b>	9	87.84p	91.68p	88.88p

\* Audited.

The financial statements of the Company were approved and authorised for issue by the Board of Directors on 16 August 2024 and signed on their behalf by:

**Norman Crighton**  
Chair

RM Infrastructure Income plc incorporated in England and Wales with registered number 10449530.

The notes on pages 16 to 22 form an integral part of these financial statements.

## Condensed unaudited statement of changes in equity

### For the six months ended 30 June 2024

	Notes	Share capital £'000	Share premium £'000	Share reserve £'000	Capital reserve £'000	Revenue reserves £'000	Total £'000
<b>Balance as at beginning of the period</b>		1,175	70,168	44,597	(14,229)	2,805	104,516
Return on ordinary activities		–	–	–	(947)	3,538	2,591
Buy back of shares	7	–	–	–	–	–	–
Shares buy back costs		–	–	–	–	–	–
Dividend paid	10	–	–	–	–	(3,822)	(3,822)
<b>Balance as at 30 June 2024</b>		<b>1,175</b>	<b>70,168</b>	<b>44,597</b>	<b>(15,176)</b>	<b>2,521</b>	<b>103,285</b>

### For the six months ended 30 June 2023

	Notes	Share capital £'000	Share premium £'000	Share reserve £'000	Capital reserve £'000	Revenue reserves £'000	Total £'000
<b>Balance as at beginning of the period</b>		1,176	70,168	44,640	(10,221)	3,042	108,805
Return on ordinary activities		–	–	–	(936)	3,802	2,866
Buy back of shares	7	(1)	–	(42)	–	–	(43)
Shares buy back costs		–	–	(1)	–	–	(1)
Dividend paid	10	–	–	–	–	(3,822)	(3,822)
<b>Balance as at 30 June 2023</b>		<b>1,175</b>	<b>70,168</b>	<b>44,597</b>	<b>(11,157)</b>	<b>3,022</b>	<b>107,805</b>

### For the year ended 31 December 2023\*

	Notes	Share capital £'000	Share premium £'000	Share reserve £'000	Capital reserve £'000	Revenue reserves £'000	Total £'000
<b>Balance as at beginning of the year</b>		1,176	70,168	44,640	(10,221)	3,042	108,805
Return on ordinary activities		–	–	–	(4,008)	7,407	3,399
Buy back of shares	7	(1)	–	(42)	–	–	(43)
Shares buy back costs		–	–	(1)	–	–	(1)
Dividend paid	10	–	–	–	–	(7,644)	(7,644)
<b>Balance as at 31 December 2023</b>		<b>1,175</b>	<b>70,168</b>	<b>44,597</b>	<b>(14,229)</b>	<b>2,805</b>	<b>104,516</b>

\* Audited.

Distributable reserves comprise: the revenue reserve; capital reserve attributable to realised profits; and the special reserve.

Share capital represents the nominal value of shares that have been issued. The share premium includes any premium received on the issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

The notes on pages 16 to 22 form an integral part of these financial statements.



# Condensed unaudited statement of cash flows

For the six months ended 30 June 2024

	Notes	Six months ended 30 June 2024 £'000	Six months ended 30 June 2023 £'000	Year ended 31 December 2023* £'000
<b>Operating activities</b>				
Return on ordinary activities before finance costs and taxation**		2,591	3,463	4,403
<b>Adjustments for movements not generating operating cash flow:</b>				
Adjustment for losses on investments		1,437	845	2,247
PIK adjustments to the operating cash flow		(835)	(1,256)	(2,637)
<b>Adjustments for balance sheet movements:</b>				
Increase in receivables		(1,054)	(1,872)	(2,548)
Increase in payables		1,126	259	2,868
<b>Net cash flow from operating activities</b>		<b>3,265</b>	<b>1,439</b>	<b>4,333</b>
<b>Investing activities</b>				
Private loan repayments/bonds sales proceeds		9,647	9,426	33,494
Private loans issued/bonds purchases		(986)	(5,231)	(7,066)
<b>Net cash flow from investing activities</b>		<b>8,661</b>	<b>4,195</b>	<b>26,428</b>
<b>Financing activities</b>				
Finance costs		–	(597)	(1,004)
Ordinary Share bought back	7	–	(43)	(43)
Ordinary Share buyback costs		–	(1)	(1)
Oaknorth loan facility drawdown		–	4,266	6,621
Oaknorth loan facility repaid		–	(7,550)	(23,892)
Dividends paid	10	(3,822)	(3,822)	(7,644)
<b>Net cash flow used in financing activities</b>		<b>(3,822)</b>	<b>(7,747)</b>	<b>(25,963)</b>
<b>Increase/(decrease) in cash</b>		<b>8,104</b>	<b>(2,113)</b>	<b>4,798</b>
<b>Opening balance at beginning of the period/year</b>		<b>7,791</b>	<b>2,993</b>	<b>2,993</b>
<b>Balance as at the period/year end</b>		<b>15,895</b>	<b>880</b>	<b>7,791</b>

\* Audited.

\*\* Cash inflow from interest on investment holdings was £2,413,000 (30 June 2023: £2,429,000; 31 December 2023: £8,743,000). Included in return on ordinary activities before finance costs and taxation was finance costs of nil (30 June 2023: £597,000; 31 December 2023: £1,004,000).

The notes on pages 16 to 22 form an integral part of these financial statements.

# Notes to the financial statements

## 1. General information

RM Infrastructure Income plc (the "Company") was incorporated in England and Wales on 27 October 2016 with registered number 10449530, as a closed-ended investment company. The Company commenced its operations on 15 December 2016. The Company intends to carry on business as an investment trust within the meaning of Chapter 4 of Part 24 of the Corporation Tax Act 2010.

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.

The registered office is 6th Floor, 125 London Wall, Barbican, London EC2Y 5AS.

## 2. Basis of preparation and accounting policies

### Statement of compliance

The interim unaudited financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and the Disclosure Guidance and Transparency Rules ("DTRs") of the UK's Financial Conduct Authority. They do not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements of the Company as at and for the year ended 31 December 2023. The financial statements for the year ended 31 December 2023 have been prepared in accordance with the UK adopted international accounting standards. The financial information for the year ended 31 December 2023 in the interim unaudited financial statements has been extracted from the audited Annual Report and Accounts.

When presentational guidance set out in the Statement of Recommended Practice ("SORP") for Investment Companies issued by the Association of Investment Companies ("the AIC") in July 2022 is consistent with the requirements of UK adopted international accounting standards, the Directors have sought to prepare the financial statements on a basis compliant with the recommendations of the SORP.

### Going concern

Given the Company is now in managed wind down, the Directors considered it appropriate to adopt a basis other than going concern in preparing the financial statements. Details of the Directors' assessment of the going concern status of the Company are given on pages 8 and 9.

### Accounting policies

The accounting policies used by the Company in preparing these interim unaudited financial statements are the same as those applied by the Company in its financial statements as at and for the year ended 31 December 2023.

## 3. Investment at fair value through profit or loss

<i>Notes</i>	Six months ended 30 June 2024 £'000	Six months ended 30 June 2023 £'000	Year ended 31 December 2023 £'000
<b>Financial assets held:</b>			
Equity investments	2,966	3,119	2,966
Bond investments	4,350	4,020	3,654
Private loan investments	77,353	109,047	87,312
	<b>84,669</b>	<b>116,186</b>	<b>93,932</b>

## 4. Income

<i>Notes</i>	Six months ended 30 June 2024 £'000	Six months ended 30 June 2023 £'000	Year ended 31 December 2023 £'000
<b>Income from investments</b>			
Bond and loan interest	4,577	3,950	10,352
Bond and loan PIK interest	147	1,403	294
Arrangement fees	149	17	42
Other income	92	154	188
<b>Total</b>	<b>4,965</b>	<b>5,524</b>	<b>10,876</b>

## 5. Investment management fee and other expenses

<i>Notes</i>	Six months ended 30 June 2024 £'000	Six months ended 30 June 2023 £'000	Year ended 31 December 2023 £'000
<b>Expenses charged to revenue:</b>			
Investment management fees	525	476	944
Other administration charges	902	649	1,521
<b>Total revenue expenses</b>	<b>1,427</b>	<b>1,125</b>	<b>2,465</b>
<b>Expenses charged to capital:</b>			
Wind-down costs*	–	–	1,567
<b>Total capital expenses</b>	<b>–</b>	<b>–</b>	<b>1,567</b>

\*The Company has estimated the costs of the managed wind-down process and accordingly made a provision during the year ended 31 December 2023 amounting to £1.6 million.

The Company's Investment Manager is RM Capital Markets Limited. Under the previous amended IMA, effective 1 April 2020, the Investment Manager is entitled to receive a management fee payable monthly in arrears or as soon as practicable after the end of each calendar month an amount one-twelfth of:

- (a) 0.875 per cent. of the prevailing NAV in the event that the prevailing NAV is up to or equal to £250 million; or
- (b) 0.800 per cent. of the prevailing NAV in the event that the prevailing NAV is above £250 million but less than £500 million; or
- (c) 0.750 per cent. of the prevailing NAV in the event that the prevailing NAV is above £500 million.

The management fee shall be payable in sterling on a pro-rata basis in respect of any period which is less than a complete calendar month.

There is no performance fee payable to the Investment Manager.

Following the General Meeting held on 20 December 2023 at which shareholders voted to place the Company into managed wind-down, the IMA was further amended so that the management fee will continue to be calculated at the rate of 0.875 per cent. of NAV per annum (payable monthly in arrears), but subject to a minimum fee of £33,300 payable monthly in arrears, subject to renegotiation with the Board, until the earlier of:

- the Company's liquidation;
- the value of the Company's portfolio (excluding cash and other liquid assets) being less than or equal to £35 million; or
- 31 December 2026.

## 5. Investment management fee and other expenses continued

Additionally, an incentive fee will be accrued from 20 December 2023, being the date the Company entered managed wind-down, on any loan that is repaid or sold at or above the NAV as at that date, save for those loans where the capital is used to repay any leverage or held as a cash balance for future commitments, of 1.375 per cent. on loans repaid or sold from now until 31 December 2024 and 1.125 per cent. on loans repaid during 2025.

To incentivise the Investment Manager to continue to work on the tail of the portfolio, the Incentive Fee will be subject to the following escrow and payment mechanism: (i) 50 per cent. of the fee will be paid in cash to the Investment Manager at the end of each month when a loan is repaid or sold and (ii) the remaining 50 per cent. will, so long as the Shares trade at a discount to the latest published NAV, be used by the Company to buy back shares on the market, and otherwise held by the Company in escrow.

The newly acquired shares purchased as a result of the payment of the Incentive Fee under (ii) above will be held by the Company in treasury until the Company is liquidated, and, together with cash amounts held in escrow will vest to the Investment Manager in the following proportions depending on the amount of aggregated net proceeds distributed to Shareholders:

- 100 per cent. – at or above the Reference NAV; or
- 90 per cent. – at or greater than 99 per cent. and less than 100 per cent. of the Reference NAV; or
- 80 per cent. – at or greater than 98 per cent. and less than 99 per cent. of the Reference NAV; or
- 70 per cent. – at or greater than 97 per cent. and less than 98 per cent. of the Reference NAV; or
- 60 per cent. – at or greater than 96 per cent. and less than 97 per cent. of the Reference NAV; or
- 50 per cent. – at or greater than 95 per cent. and less than 96 per cent. of the Reference NAV; or
- 40 per cent. – at or greater than 94 per cent. and less than 95 per cent. of the Reference NAV; or
- 30 per cent. – at or greater than 93 per cent. and less than 94 per cent. of the Reference NAV; or
- 20 per cent. – at or greater than 92 per cent. and less than 93 per cent. of the Reference NAV; or
- 10 per cent. – at or greater than 91 per cent. and less than 92 per cent. of the Reference NAV; or
- 0 per cent. – below 91 per cent. of the Reference NAV.

Any shares held in treasury which vest to the Investment Manager will be transferred to it to settle the Company's obligation to pay the remaining part of the Incentive Fee. The Board notes that for companies with a premium listing, the Investment Association's preference is for no more than 10 per cent. of their shares to be held in treasury but, given the special use of treasury shares in this case, believes the use of treasury shares in this manner is in the best interests of the Company. In the event that the number of treasury shares to be transferred to the Investment Manager were to be equal to or greater than 20 per cent. of the Company's issued share capital at the time, the Company would not deliver those shares and instead accrue a liability to the Investment Manager equal to the number of undelivered shares multiplied by the amount distributed per other ordinary share in the liquidation, to be paid *pro rata* alongside all other distributions to Shareholders.

In the event that the Shares are trading at a premium to the prevailing NAV, the remaining 50 per cent. of the fee under (ii) above will be held in escrow in liquid funds by the Company. Any dividends paid or declared in respect of the Shares acquired under (ii), together with any capital distributions made to Shareholders, will be held by the Company in escrow until the incentive vests as set out above.

In accordance with the Directors' policy on the allocation of expenses, 100% of the management fee payable is charged to revenue.

## 6. Taxation

Notes	Six months ended 30 June 2024			Six months ended 30 June 2023			Year ended 31 December 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
<b>Analysis of tax charge / (credit) for the period/year:</b>									
Corporation tax	–	–	–	–	–	–	–	–	–
<b>Total tax charge for the period</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

## 7. Share capital

Notes	As at 30 June 2024		As at 30 June 2023		As at 31 December 2023	
	No. of Shares	£'000	No. of Shares	£'000	No. of Shares	£'000
<b>Allotted, issued &amp; fully paid:</b>						
Ordinary Shares of 1p	<b>117,586,359</b>	<b>1,175</b>	117,586,359	1,175	117,586,359	1,175

As at 30 June 2024, the Company has 117,586,359 (30 June 2023: 117,586,359; 31 December 2023: 117,586,359) Ordinary Shares in issue with voting rights and 4,638,222 (30 June 2023: 4,638,222; 31 December 2023: 4,638,222) Ordinary Shares held in Treasury.

### Share movement

The table below sets out the share movement for the six months ended 30 June 2024.

	Opening balance	Shares issued	Shares bought back	Shares in issue at 30 June 2024
<b>Ordinary Shares</b>	<b>117,586,359</b>	<b>–</b>	<b>–</b>	<b>117,586,359</b>

The table below sets out the share movement for the six months ended 30 June 2023.

	Opening balance	Shares issued	Shares bought back	Shares in issue at 30 June 2023
Ordinary Shares	117,636,359	–	(50,000)	117,586,359

The table below sets out the share movement for the six months ended 31 December 2023.

	Opening balance	Shares issued	Shares bought back	Shares in issue at 31 December 2023
Ordinary Shares	117,636,359	–	(50,000)	117,586,359

## 8. Return per ordinary share

Total Return per Ordinary Share is based on the gain on ordinary activities after taxation of £2,591,000 (30 June 2023: gain of £2,866,000; 31 December 2023: gain of £3,399,000).

Based on the weighted average of number of 117,586,359 (30 June 2023: 117,589,381; 31 December 2023: 117,587,862) Ordinary Shares in issue for the six months ended 30 June 2024, the returns per share were as follows:

	Six months ended 30 June 2024			Six months ended 30 June 2023		
	Revenue	Capital	Total	Revenue	Capital	Total
Return per ordinary share	3.01p	(0.81p)	2.20p	3.23p	(0.80p)	2.43p

	Year ended 31 December 2023		
	Revenue	Capital	Total
Return per ordinary share	6.30p	(3.41p)	2.89p

## 9. Net asset value per share

The net asset value per share is based on Company's total shareholders' funds of £103,285,000 (30 June 2023: £107,805,000; 31 December 2023: £104,516,000), and on 117,586,359 (30 June 2023: 117,586,359; 31 December 2023: 117,586,359) Ordinary Shares in issue at the period/year end.

## 10. Dividend

On the 29 February 2024, the Directors approved the payment of a final interim dividend for year ended 31 December 2023 to Ordinary Shareholders at the rate of 1.625 pence per Ordinary Share. The dividend had a record date of 8 March 2024 and was paid on 2 April 2024. The dividend was funded from the Company's revenue reserve.

On 30 May 2024, the Directors approved the payment of an interim dividend at the rate of 1.625 pence per Ordinary Share. The dividend had a record date of 7 June 2024 and was paid on 28 June 2024. The dividend was funded from the Company's revenue reserve.

On 13 August 2024, the Directors approved the payment of an interim dividend at the rate of 1.625 pence per Ordinary Share. The dividend will have a record date of 23 August 2024 and will be payable on 16 September 2024. The dividend will be funded from the Company's revenue reserve.

## 11. Related party transaction

Fees payable to the Investment Manager are shown in the Statement of Comprehensive Income. As at 30 June 2024, the fee outstanding to the Investment Manager was £75,000 (30 June 2023: £79,000; 31 December 2023: £155,000).

With effect from 1 January 2024, Directors fees are payable at an annual rate of £38,880 to the Chair, £35,640 to the Chair of the Audit and Management Engagement Committee and £32,500 to the other Directors.

The Directors had the following shareholdings in the Company, all of which are beneficially owned.

	As at 30 June 2024 Ordinary shares	As at 30 June 2023 Ordinary shares	Year ended 31 December 2023 Ordinary shares
Norman Crighton	29,982	29,982	29,982
Guy Heald	20,000	20,000	20,000
Marlene Wood	20,000	20,000	20,000

## 12. Classification of financial instruments

IFRS 13 requires the Company to classify its investments in a fair value hierarchy that reflects the significance of the inputs used in making the measurements. IFRS 13 establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The three levels of fair value hierarchy under IFRS 13 are as follows:

### Level 1

Inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

### Level 2

Inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

### Level 3

Inputs are unobservable for the asset or liability.

The classification of the Company's investments held at fair value through profit or loss is detailed in the table below:

	30 June 2024				30 June 2023			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Financial assets:</b>								
Financial assets – Bond investments	–	4,350	–	4,350	–	4,020	–	4,020
Financial assets – Private loans	–	–	77,353	77,353	–	–	109,047	109,047
Financial assets – Equity investment	–	–	2,966	2,966	–	–	3,119	3,119
Forward contract unrealised loss*	–	190	–	190	–	197	–	197
<b>Net financial assets</b>	<b>–</b>	<b>4,540</b>	<b>80,319</b>	<b>84,859</b>	<b>–</b>	<b>4,217</b>	<b>112,166</b>	<b>116,383</b>

\* The forward exchange contract has been presented in the fair value hierarchy at net exposure with the net unrealised loss of £190,000 (30 June 2023: £197,000) recognised within prepayments and other debtors in the Statement of Financial Position.

## 12. Classification of financial instruments continued

	31 December 2023			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Financial assets:</b>				
Financial assets – Bond investments	–	3,654	–	3,654
Financial assets – Private loans	–	–	87,312	87,312
Financial assets – Equity investment	–	–	2,966	2,966
Forward contract unrealised loss*	–	47	–	47
<b>Net financial assets</b>	<b>–</b>	<b>3,701</b>	<b>90,278</b>	<b>93,979</b>

\* The forward exchange contract has been presented in the fair value hierarchy at net exposure with the net unrealised loss of £47,360 recognised within prepayments and other debtors in the Statement of Financial Position.

Investments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

Level 3 holdings are valued using a discounted cash flow analysis and benchmarked discount/interest rates appropriate to the nature of the underlying loan and the date of valuation.

There have been no transfers between levels during the reporting period (30 June 2023: none and 31 December 2023: none).

## 13. Post balance sheet events

On 18 July 2024, the Board published the "Confirmation of Capital Reduction" to announce the reduction of capital involving the cancellation of the share premium account of the Company (the "Capital Reduction"), which was confirmed on 12 July 2024 by the High Court of Justice of England and Wales (the "Court"). Further details can be found on <https://rm-funds.co.uk/rm-infrastructure-income/regulatory-news/>.

There are no other post period end events other than those disclosed in this report.

## 14. Status of this report

These financial statements are not the Company's statutory accounts for the purposes of section 434 of the Companies Act 2006. They are unaudited. The Half-yearly report will be made available to the public at the registered office of the Company. The report will be available in electronic format on the Investment Manager's website (<https://rm-funds.co.uk/>).

The Half-yearly report was approved by the Board on 16 August 2024.



# Other information

## Alternative Performance Measures (“APMs”)

### Gross asset

The Company's gross assets comprise the net asset values of the Company's Ordinary Shares and the bank loan-credit facility, with the breakdown as follows:

As at 30 June 2024		Page	£'000	Per Share (Pence)
Ordinary Shares – NAV	a	2	103,285	87.84
Bank Loan-Credit facility	b	13	–	–
<b>Gross asset value</b>	<b>a+b</b>		<b>103,285</b>	<b>87.84</b>

### Discount

The amount, expressed as a percentage, by which the share price is less than the Net Asset Value per share.

As at 30 June 2024		Page	Per Share
NAV per Ordinary Share (pence)	a	2	87.84
Share price (pence)	b	2	78.00
<b>Discount</b>	<b>(b/a)-1</b>		<b>-11.20%</b>

### Total Return

A measure of performance that includes both income and capital returns. This takes into account capital gains and reinvestment of dividends paid out by the Company into its Ordinary Shares on the ex-dividend date.

As at 30 June 2024		Page	NAV	Per Share
Opening at 1 January 2024 (pence)	a	n/a	88.88	74.25
Closing at 30 June 2024 (pence)	b	2	87.84	78.00
Dividend adjustment factor	c	n/a	1.0373	1.0428
Adjusted closing (d = b x c) (pence)	d	n/a	91.12	81.34
<b>Total Return</b>	<b>(d/a)-1</b>		<b>+2.52%</b>	<b>+9.55%</b>

## Glossary

<b>Admission</b>	Admission of the Ordinary Shares to the premium listing segment of the Official List of the UKLA and admission of the Shares to trading on the main market for listed securities of the London Stock Exchange.
<b>AIC</b>	Association of Investment Companies.
<b>Alternative Investment Fund or "AIF"</b>	An investment vehicle under AIFMD. Under AIFMD (see below) the Company is classified as an AIF
<b>Alternative Investment Fund Managers Directive of "AIFMD"</b>	A European Union directive which came into force on 22 July 2013 and has been implemented Managers Directive or "AIFMD" in the UK.
<b>Annual General Meeting or "AGM"</b>	A meeting held once a year which Shareholders can attend and where they can vote on resolutions to be put forward at the meeting and ask directors questions about the Company in which they are invested.
<b>CTA 2010</b>	Corporation Tax Act 2010.
<b>Custodian</b>	An entity that is appointed to safeguard a company's assets.
<b>Discount</b>	The amount, expressed as a percentage, by which the share price is less than the net asset value per share.
<b>Dividend</b>	Income receivable from an investment in shares.
<b>Ex-dividend date</b>	The date from which you are not entitled to receive a dividend which has been declared and is due to be paid to Shareholders.
<b>Financial Conduct Authority or "FCA"</b>	The independent body that regulates the financial services industry in the UK.
<b>Gearing</b>	A way to magnify income and capital returns, but which can also magnify losses. A bank loan is a common method of gearing.
<b>Index</b>	A basket of stocks which is considered to replicate a particular stock market or sector.
<b>Investment company</b>	A company formed to invest in a diversified portfolio of assets.
<b>Investment Trust</b>	An investment company which is based in the UK and which meets certain tax conditions which enables it to be exempt from UK corporation tax on its capital gains. The Company is an investment trust.
<b>Leverage</b>	<p>An alternative word for "Gearing".</p> <p>Under AIFMD, leverage is any method by which the exposure of an AIF is increased through borrowing of cash or securities or leverage embedded in derivative positions.</p> <p>Under AIFMD, leverage is broadly similar to gearing, but is expressed as a ratio between the assets (excluding borrowings) and the net assets (after taking account of borrowing). Under the gross method, exposure represents the sum of the Company's positions after deduction of cash balances, without taking account of any hedging or netting arrangements. Under the commitment method, exposure is calculated without the deduction of cash balances and after certain hedging and netting positions are offset against each other.</p>
<b>Liquidity</b>	The extent to which investments can be sold at short notice.

## Glossary

<b>Loans or Secured Debt Instruments</b>	Secured debt instruments of UK SMEs and mid-market corporates and/or individuals including any loan, promissory notes, lease, bond, or preference share such debt instruments.
<b>Net Assets</b>	An investment company's assets less its liabilities.
<b>Net asset value (NAV) per Ordinary Share</b>	Net assets divided by the number of Ordinary Shares in issue (excluding any shares held in treasury).
<b>Ordinary Shares</b>	The Company's Ordinary Shares of 1 pence each in the capital of the Company.
<b>Reference NAV</b>	The value at which the loan or asset as included in the Net Asset Value on the reference date (being 90.35 pence per Ordinary Share or 106,233,875 in aggregate). The Reference NAV shall be calculated by deducting from the Reference NAV any cash amounts held in escrow at the Termination Date and the net assets of the Company as at the Termination Date (including an accrual for an estimate of the costs of the Company as determined by the Company's board of directors in its sole discretion acting reasonably and in good faith until its liquidation is completed) but adding back the costs and expenses incurred by the Company in returning cash to shareholders and any other extraordinary expenses or costs outside of the ordinary course of realising the portfolio and operating the Company in accordance with past practice.
<b>Portfolio</b>	A collection of different investments held in order to deliver returns to Shareholders and to spread risk.
<b>Share buyback</b>	A purchase of a company's own shares. Shares can either be bought back for cancellation or held in treasury.
<b>Share price</b>	The price of a share as determined by a relevant stock market.
<b>Total Return</b>	A measure of performance that includes both income and capital returns. This takes into account capital gains and reinvestment of dividends paid out by the Company into its Ordinary Shares on the ex-dividend date.
<b>Treasury shares</b>	A company's own shares which are available to be sold by a company to raise funds.
<b>Volatility</b>	A measure of how much a share moves up and down in price over a period of time.

# Directors, Investment Manager and Advisers

## Directors

Norman Crighton (Non-executive Chair)

Guy Heald

Marlene Wood

## Investment Manager

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## Broker

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## Administrator and Company Secretary

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