

RM Infrastructure Income PLC

Monthly Fact Sheet

31st July 2021

Company Overview

ISIN – Ords	GB00BYMTBG55
Ticker Ords	RMII
Dividend	Quarterly
Listing	Main Market LSE Premium Listing
Target Dividend	6.5 pence ¹
Management Fee	0.875% ²
Discount Management Strategy	Share buy-backs if 6% discount or more ³
Shares in Issue Ords (ex. treasury shares)	117,944,782
Share Price Ords mid	90.00p
Investment Manager's holding (shares)	1,262,325
Total investments	£130m ⁴
Net Assets Ords	£112,760,079
NAV per Share Ords	95.60p
Share Price Discount	5.86%

Non-Executive Directors

Norman Crighton (Chairman)
Guy Heald
Marlene Wood

Advisory & Administration

AIFM: International Fund Management Limited

Administrator & Company Secretary:

PraxisIFM Fund Services (UK) Ltd

Valuation Agent: Mazars LLP

Legal Advisers: Gowling WLG (UK) LLP

Auditor: Ernst & Young LLP

Joint Corporate Brokers: Singer Capital Markets

Advisory LLP and Peel Hunt LLP

Investment Manager

RM Funds, a trading name of RM Capital Markets Ltd

www.rm-funds.co.uk

Portfolio Managers:

James.Robson@rm-funds.co.uk

Pietro.Nicholls@rm-funds.co.uk

Thomas.LeGrixDeLaSalle@rm-funds.co.uk

Company Address: RM Infrastructure Income PLC, 1st Floor, Senator House, 85 Queen Victoria Street, London, EC4V 4AB

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 or plant and machinery and/or income streams such as accounts receivable.

NAV

The NAV % Total Return for the month was +0.37% which takes the NAV % Total Return to +5.10% over the past six months and 11.87% over the past 12 months. The Ordinary Share NAV as of 31st July 2021 was 95.60 pence per Ordinary Share, which is 0.35 pence higher than on 30th June 2021. This overall gain comprises interest income net of expenses of 0.59 pence per Ordinary Share and decreases in portfolio valuations of 0.24 pence per Ordinary Share (which includes all credit and currency movements), of which 0.21 pence relate to corporate matters.

Portfolio Activity

As of 31st July, the Company's portfolio consisted of 34 investments with a weighted average yield of 9.09%, diversified across 13 sectors and split 85% fixed rate and 15% floating rate. The portfolio's allocation is 79% in bilateral private loans, 15% in syndicated private loans, 2% in corporate bonds and 4% in a fully owned equity instrument. The portfolio had a weighted average life of 2.65 years at the month end.

July was a relatively quiet month for the portfolio. There were three additional scheduled drawdowns for the two healthcare construction loans totalling approximately £1.6m and no repayments. Both construction assets remain on track to reach practical completion on time and within the forecasted budget.

The Investment Management team has been proactive with its management and operational initiatives in regards to the 80 beds student accommodation scheme in Coventry, which is now fully owned by the Company. The operational performance of the scheme has shown continued and promising results, with occupancy now in excess of 51% and strong weekly enquiries. The conversion rate remains robust. Given the level of occupancy achieved within a reduced marketing period, the property manager and RM remain confident that the scheme can reach a compelling occupancy level for the next academic year of 2021/22. Further, taking advantage of the quiet summer season, we have made a few accretive refurbishments and upgrades, enabling our marketing team to offer an attractive accommodation package within a competitive price range.



Fund performance

	1 month	3 months	6 months	1 year	2 years	Inception to date
NAV Total Return⁶ %	0.37%	2.63%	5.10%	11.87%	11.39%	27.98%

2021													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p	-	-	1.625	-	-	1.625	-						3.251
NAV (Cum income) p	94.13	94.84	93.49	94.74	96.08	95.25	95.60						-
NAV Total Return ⁵ %	0.26	0.76	0.28	1.25	1.42	0.83	0.37						5.37%
Net Interest Income p	0.21	0.56	0.45	0.51	0.68	0.52	0.59						3.53p

2020													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p	-	-	1.70	-	-	1.625	-	-	1.625	-	-	1.625	6.575p
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 ⁵ %	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	6.97p

2019													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p	-	-	1.625	-	-	2.00	-	-	1.625	-	-	1.70	6.95p
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 ⁵ %	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	8.94p

2018													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends (pence)	-	2.00	-	-	-	1.625	-	1.625	-	-	-	1.625	6.875p
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 ⁵ %	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	6.79p

2017													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p	-	-	-	-	-	0.20	-	0.20	-	-	1.80	-	2.20p
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 ⁵ %	(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	4.06p



Company Portfolio at month end

34

Number of
investments

£130m

Total invested ¹

9.09%

Weighted Average Yield

2.65years

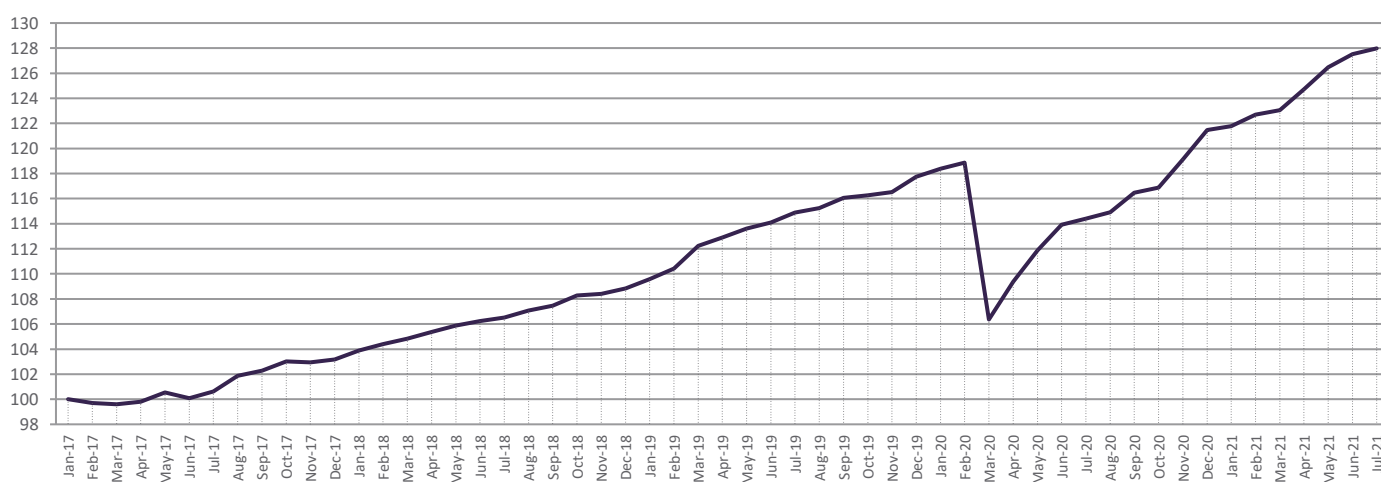
Weighted Average Life

¹ actual capital invested, excludes undrawn commitments, includes investments yet to settle;

Largest 10 investments by value

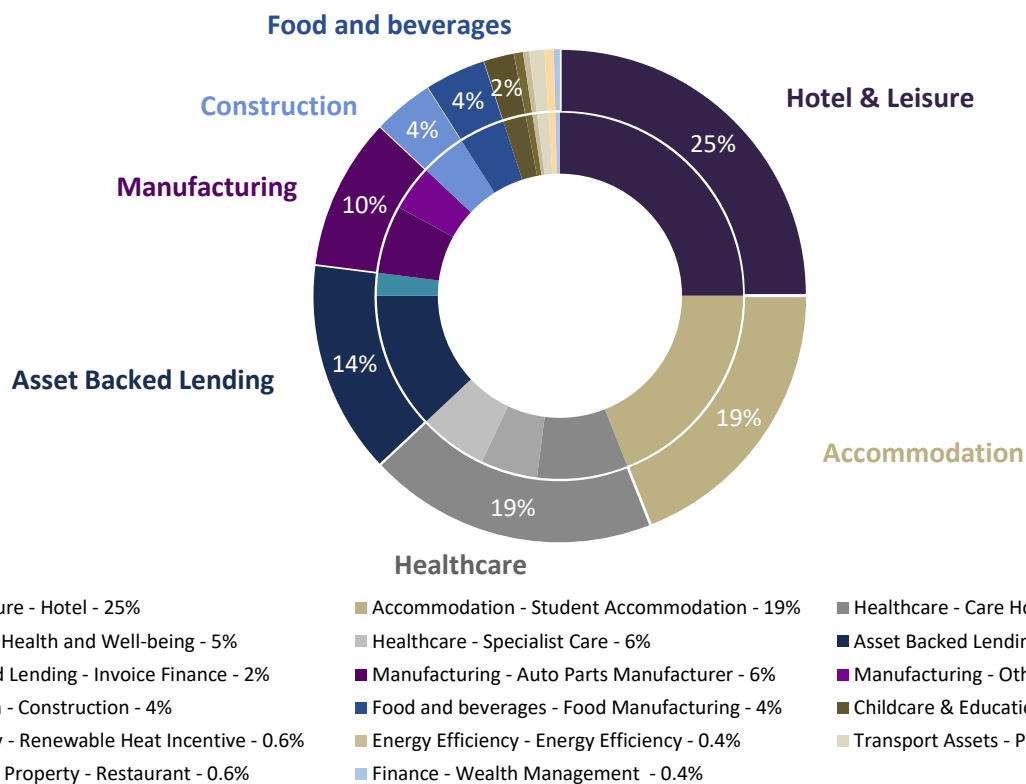
Business Activity	Loan Value (£m)	Expected Yield	WAL(years)
Asset Backed Lending	10.19	8.00%	2.42
Hotel & Leisure	8.29	9.23%	2.68
Manufacturing	7.82	13.68%	1.41
Hotel & Leisure	6.33	9.23%	2.68
Healthcare	6.32	11.21%	3.64
Accommodation	5.78	9.23%	3.27
Accommodation ¹⁰	5.10	6.00%	1.92
Accommodation	5.00	8.00%	2.82
Hotel & Leisure	5.00	8.00%	2.40
Healthcare	5.00	7.50%	2.38

Cumulative NAV Performance since inception⁸

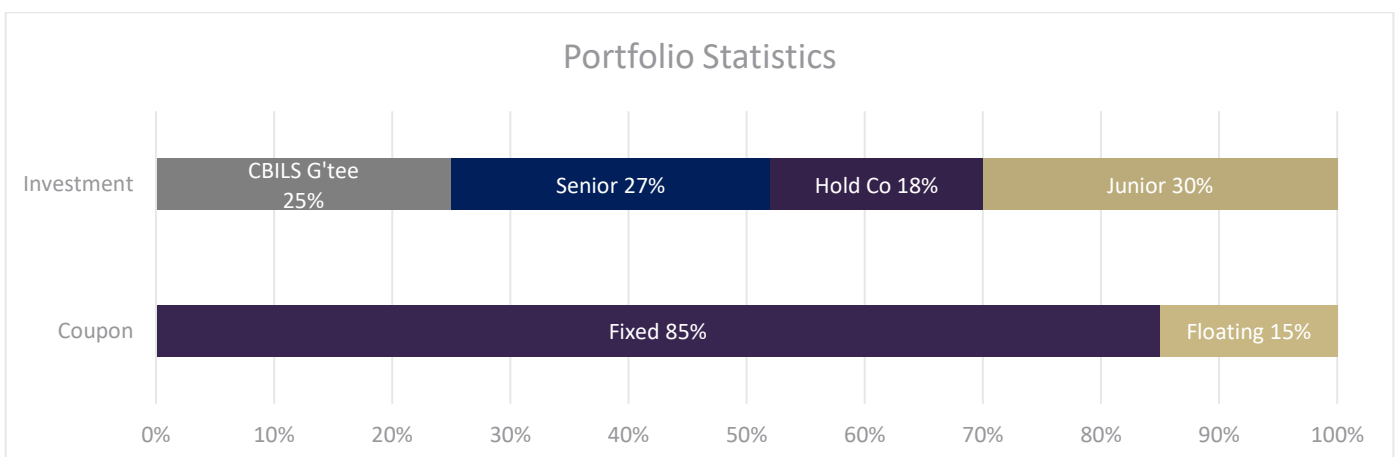




Sector breakdown, July 2021⁹



Portfolio Statistics





Ref	Borrower Name	Deal Type	Sector	Subsector	Nominal (£)	Market Value (£)	Valuer	Payment
60	Private Loan - SPV	Bilateral Loan	Asset Backed Lending	Asset Backed Lending	10,193,916	10,193,916	V Agent	Cash
66	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	8,504,440	8,291,829	V Agent	Cash
39	Beinbauer	Syndicated Loan	Manufacturing	Auto Parts Manufacturer	8,236,139	7,824,332	V Agent	PIK
67	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	6,490,560	6,328,296	V Agent	Cash
76	Gym Franchise	Bilateral Loan	Healthcare	Health and Well-being	7,662,783	6,321,796	V Agent	PIK
74	Private Loan - SPV	Bilateral Loan	Accommodation	Student accommodation	5,930,000	5,781,750	V Agent	Cash
68	Equity	Equity	Accommodation	Student accommodation	5,100,000	5,100,000	V Agent	N/A
80	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	5,000,000	5,000,000	V Agent	Cash
82	Private Loan - SPV	Bilateral Loan	Healthcare	Care home	5,000,000	5,000,000	V Agent	Cash
89	Private Loan - SPV	Bilateral Loan	Accommodation	Student accommodation	5,000,000	5,000,000	V Agent	Cash
86	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	5,000,000	4,875,000	V Agent	Cash
79	Private Loan - SPV	Bilateral Loan	Construction	Construction	4,500,000	4,500,000	V Agent	Cash
34	Valeo Foods	Syndicated Loan	Food and beverages	Food manufacturing	4,500,000	4,494,375	External	Cash
61	Private Loan - SPV	Bilateral Loan	Asset Backed Lending	Asset Backed Lending	4,469,939	4,469,939	V Agent	Cash
6	Elysium	Syndicated Loan	Healthcare	Specialist Care	4,500,000	4,417,515	External	Cash
62	Trent Capital	Bilateral Loan	Manufacturing	Other Manufacturing	4,494,611	4,269,881	V Agent	PIK
12	Private Loan - SPV	Bilateral Loan	Accommodation	Student accommodation	4,420,000	4,243,200	V Agent	Cash
73	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	4,000,000	4,000,000	V Agent	Cash
84	Private Loan - SPV	Bilateral Loan	Accommodation	Student accommodation	4,000,000	4,000,000	V Agent	Cash
88	Private Loan - SPV	Bilateral Loan	Healthcare	Care home	3,534,163	3,534,163	V Agent	Cash
16	Voyage Care	Bond	Healthcare	Specialist Care	3,000,000	2,906,250	External	Cash
64	Private Loan - SPV	Bilateral Loan	Asset Backed Lending	Invoice Finance	2,750,000	2,695,000	V Agent	Cash
58	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	3,652,188	2,666,097	V Agent	PIK
91	Private Loan - SPV	Bilateral Loan	Childcare & Education	School	2,000,000	2,000,000	V Agent	Cash
71	Euroports	Syndicated Loan	Transport Assets	Ports business	1,707,213	1,698,677	External	Cash
83	Private Loan - SPV	Bilateral Loan	Healthcare	Care home	1,496,686	1,496,686	V Agent	Cash
69	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	900,000	855,000	V Agent	Cash
87	Private Loan - SPV	Bilateral Loan	Commercial Property	Restaurant	782,623	782,623	V Agent	Cash



78	Private Loan - SPV	Bilateral Loan	Energy Efficiency	Energy Efficiency	500,000	500,000	V Agent	Cash
81	Private Loan - SPV	Bilateral Loan	Finance	Wealth Management	500,000	500,000	V Agent	Cash
52	Private Loan - SPV	Bilateral Loan	Clean Energy	Renewable heat incentive	468,890	468,890	V Agent	Cash
76.1	Gym Franchise	Bilateral Loan	Healthcare	Health and Well-being	554,798	457,709	V Agent	PIK
63	Trent Capital (Fusion) RF	Bilateral Loan	Manufacturing	Other Manufacturing	871,625	371,416	V Agent	Cash
9	Private Loan - SPV	Bilateral Loan	Clean Energy	Renewable heat incentive	344,975	275,459	V Agent	Cash
	Sum				130,065,548	125,319,797		

Notes

1. The target dividend should not be taken as an indication of the Company's expected future performance or results. The target dividend is a target only and there is no guarantee that it can or will be achieved and should not be seen as an indication of the Company's expected or actual return. Target returns are hypothetical and are neither guarantees nor predictions or projections of future performance. Actual events and conditions may differ materially from the assumptions used to establish the target dividend.
2. A proportion of the management fee is used by the Investment Manager to buy shares in the Company to align management interests with Shareholders.
3. Discount control mechanism triggers if shares trading at an average discount of more than six percent over previous 6-month trading period.
4. Gross asset calculation is the sum of Net Assets, Term Loan, and drawings of RCF, and Loans closed but not settled.
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. 3 Month – 2 Years, YTD and ITD 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. Percentages may not add up to 100% due to rounding.
10. Wholly owned student accommodation building. Owned debt free. Yield displayed is anticipated net annual yield 2021/2022 academic year.

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