

RM Infrastructure Income PLC

Monthly Fact Sheet

31st October 2021

Company Overview

ISIN - Ord's	GB00BYMTBG55
Ticker Ord's	RMII
Dividend	Quarterly
Listing	Main Market LSE Premium Listing
Target Dividend Yield	6.5% p.a. ¹
Management Fee	0.875% ² :
Discount Management Strategy	Share buy-backs if 6% discount or more ³
Shares in Issue Ord's	117,944,782
Share Price Ord's mid	89.00p
Investment Managers holding (shares)	1,287,325
Net Assets Ord's	£114,437,433
NAV per Share Ord's	97.03p
Share Price discount to NAV	8.28%

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 Capital Markets Limited, 4th Floor, 7 Castle Street,
Edinburgh EH2 3AH.

Portfolio Managers:

James.Robson@rm-funds.co.uk

Pietro.Nicholls@rm-funds.co.uk

Thomas.LeGrixDeLaSalle@rm-funds.co.uk

www.rm-funds.co.uk

Company Address: RM Secured Direct Lending 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, plant and machinery and/or income streams such as accounts receivable.

NAV

The NAV % Total Return for the month was +0.36% which takes the NAV % Total Return to +5.91% over the past six months and 12.99% over the past 12 months. The Ordinary Share NAV as at 31st October 2021 was 97.03 pence per Ordinary Share, which is 0.35 pence higher than as at 30th September 2021. This overall gain comprises interest income net of expenses of 0.49 pence per Ordinary Share and a decrease in portfolio valuations of 0.14 pence per Ordinary Share (which includes all credit and currency movements).

Portfolio Activity

The Company's invested portfolio is £129m across 34 investments. The average yield is 8.55% with a weighted average loan life remaining of 2.39 years. Overall, the portfolio is invested across 94% of private markets assets and 6% in public bonds. The percentage in fixed rate investments is 89%, however due to the short average duration of the portfolio, the manager believes the portfolio does not have significant exposure to interest rate movements.

Overall, October was an active month for the portfolio with a number of drawdowns under committed facilities within the Company's core sectors as well as an expected prepayment. The capital repaid by Valeo Foods towards the end of September 2021 was reinvested into Voyage Care 1st Lien bonds which mature in 2023. Voyage Care is a robust diversified operator of healthcare services in the UK and a borrower the Company already has exposure to. Loan reference 74, which relates to a portfolio of student accommodation assets was partially prepaid, alongside two further scheduled drawdowns totalling circa £1.2m from the care home committed construction facilities which are both progressing well, on time and within budget.

The pipeline within our core sectors remains robust with the Investment Manager currently working on a number of transaction opportunities, totalling circa £20m.

Company Portfolio at month end

34

Number of Loans

£129m

Total invested ⁱ

8.55%

Average Yield

2.39 years

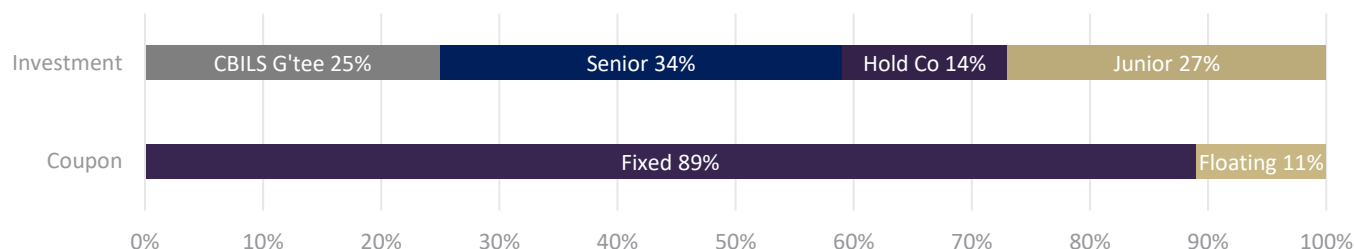
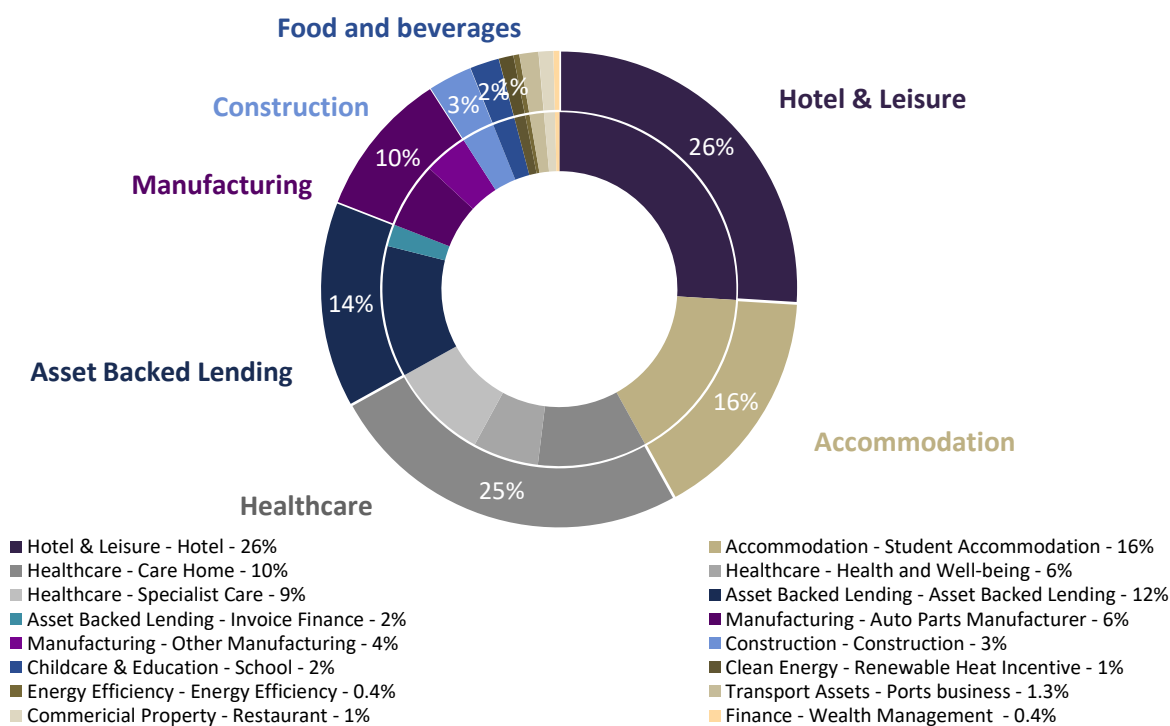
Average Life

ⁱ actual capital invested, excludes undrawn commitments, includes investments yet to settle:

Largest 10 investments by value across the entire portfolio

Business Activity	Value (£m)	Expected Yield	WAL (years)
Asset Backed Lending	10.19	8.00%	2.17
Hotel & Leisure	8.50	9.00%	2.43
Manufacturing	8.27	12.00%	2.42
Healthcare	7.80	10.00%	3.39
Hotel & Leisure	6.49	9.00%	2.43
Healthcare	6.12	9.25%	2.44
Accommodation	5.10	0.00%	1.66
Hotel & Leisure	5.00	7.69%	2.47
Accommodation	5.00	8.00%	2.57
Hotel & Leisure	5.00	8.25%	2.15

Sector breakdown, October 2021¹⁰



Fund performance

	1 month	3 months	6 months	1 year	2 years	ITD
NAV Total Return %	0.36%	3.19%	5.91%	12.99%	13.60%	32.07%

2021													YTD
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Dividends p	-	-	1.625	-	-	1.625	-	-	1.625	-	-	-	4.875p
NAV (Cum income) p	94.13	94.84	93.49	94.74	96.08	95.25	95.6	97.69	96.68	97.03	-	-	
NAV Total Return %	0.26	0.76	0.28	1.34	1.42	0.83	0.37	2.18	0.63	0.36	-	-	8.76%
Net Interest Income p	0.21	0.56	0.45	0.51	0.68	0.52	0.59	0.58	0.68	0.49	-	-	5.28p

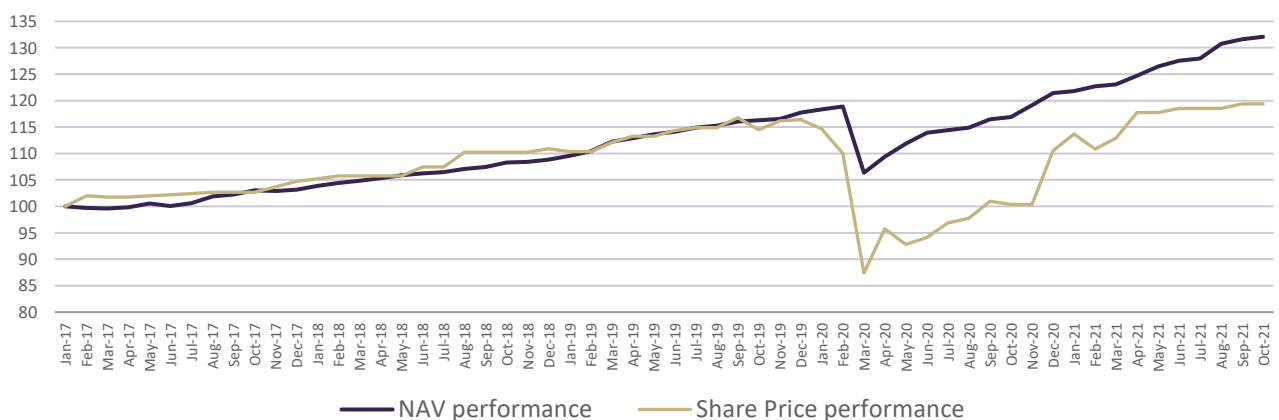
2020													YTD
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Dividends p	-	-	1.70	-	-	1.625	-	-	1.625	-	-	1.625	6.575p
NAV (Cum income) p	98.31	98.74	86.64	89.10	91.14	91.16	91.56	91.97	91.58	91.91	93.66	93.88	-
NAV Total Return %	0.53	0.43	(10.53)	2.83	2.29	1.80	0.44	0.44	1.35	0.36	1.91	1.97	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	6.96p

2019													YTD
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
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 %	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													YTD
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
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 %	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	6.98p

2017													YTD
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
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 %	(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

Cumulative Total Return since inception



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	8,504,440	V Agent	Cash
39	Beinbauer	Syndicated Loan	Manufacturing	Auto Parts Manufacturer	8,273,442	8,273,442	V Agent	PIK/Cash
76	Gym Franchise	Bilateral Loan	Healthcare	Health and Well-being	7,799,553	7,214,587	V Agent	Cash
67	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	6,490,560	6,490,560	V Agent	Cash
88	Private Loan - SPV	Bilateral Loan	Healthcare	Care home	6,124,442	6,124,442	V Agent	Cash
68	Equity	Equity	Accommodation	Student accommodation	5,100,000	5,100,000	V Agent	N/A
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
80	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	5,000,000	4,850,000	V Agent	Cash
15	Voyage Care	Bond	Healthcare	Specialist Care	4,500,000	4,480,875	External	Cash
61	Private Loan - SPV	Bilateral Loan	Asset Backed Lending	Asset Backed Lending	4,469,939	4,469,939	V Agent	Cash
12	Private Loan - SPV	Bilateral Loan	Accommodation	Student accommodation	4,420,000	4,420,000	V Agent	Cash
6	Elysium	Syndicated Loan	Healthcare	Specialist Care	4,500,000	4,409,055	External	Cash
79	Private Loan - SPV	Bilateral Loan	Construction	Construction	4,500,000	4,365,000	V Agent	Cash
62	Trent Capital	Bilateral Loan	Manufacturing	Other Manufacturing	4,590,414	4,360,893	V Agent	PIK
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
16	Voyage Care	Bond	Healthcare	Specialist Care	3,000,000	2,880,000	External	Cash
58	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	3,792,018	2,768,173	V Agent	PIK
64	Private Loan - SPV	Bilateral Loan	Asset Backed Lending	Invoice Finance	2,750,000	2,750,000	V Agent	Cash
83	Private Loan - SPV	Bilateral Loan	Healthcare	Care home	2,244,705	2,244,705	V Agent	Cash
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	1,689,047	1,689,047	External	Cash
74	Private Loan - SPV	Bilateral Loan	Accommodation	Student accommodation	1,671,038	1,671,038	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
76.1	Gym Franchise	Bilateral Loan	Healthcare	Health and Well-being	572,527	529,587	V Agent	PIK
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	348,808	348,808	V Agent	Cash
9	Private Loan - SPV	Bilateral Loan	Clean Energy	Renewable heat incentive	319,535	319,535	V Agent	Cash
63	Trent Capital (Fusion) RF	Bilateral Loan	Manufacturing	Other Manufacturing	699,545	199,335	V Agent	PIK
	Sum				129,236,551	126,170,000		

Notes

1. Dividend Yield based on IPO issue price. 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. Management fee on Net Assets including ZDP issue. Fee 0.875% NAV up to £250m, 0.80% NAV above £250m less than £500m and 0.75% of the prevailing NAV above £500m NAV. Investment Manager will purchase a minimum of £10,000 of shares from this fee quarterly.
3. Discount control mechanism triggers if shares trading at an average discount of more than six percent over previous 6-month trading period.
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. The Final Capital Entitlement in respect of the ZDPs was paid to ZDP Shareholders on 6 April 2021 following which the ZDPs and their listing were cancelled.
10. Percentages may not add up to 100% due to rounding.
11. Senior position is inclusive of wholly owned scheme with no debt obligations.

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