

RM Infrastructure Income PLC

Quarterly Fact Sheet

31st December 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	117,840,988
Share Price Ord's mid	95.00p
Investment Managers holding (shares)	1,279,125
Net Assets Ord's	£112,949,680
NAV per Share Ord's	95.85p
Share Price discount to NAV	0.89%

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 Infrastructure Income plc, 125
London Wall, London, EC2Y 5AS.

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 Company's NAV % Total Return for the month of December was +0.33%, which brings the NAV % Total Return for the quarter to +0.82%.

The NAV % Total Return for the full year was +9.24%, and since January 2020 pre-pandemic the NAV % Total Return has been +12.68%.

The Ordinary Share NAV as at 31st December 2021 was 95.85 pence per share. This monthly NAV return of -1.306 pence per share arose primarily from the ex-dividend effect of the 1.625 pence per share total ordinary dividend for the period Q3 2021, declared in November and paid in December 2021. Otherwise, there was positive interest income, net of expenses, of 0.486 pence per share and a decrease in portfolio valuations of 0.166 pence per share.

Summary for December 2021 (pence per share)

Net interest income	+0.486p
Change in portfolio valuations	-0.166p
Payment of Dividend (Q3 2021)	-1.625p
Net NAV Movement	-1.305p

Company Activity

The Company declared a dividend of 1.625 pence per share in respect of Q3 2021 in November. This was paid in December, marking the 19th distribution for the Company at or above the Company's stated annual targets, which currently is 6.5 pence per share. Since inception, the Company has distributed a total of 34.355 pence per share to investors.

During December, the Company purchased a total of 103,794 ordinary shares in two transactions at an average price of 93.96 pence per share representing a 3.28% discount to the latest published NAV at the time of trade execution.

The closing mid share price at the year-end was 95 pence which is 8 pence per share higher than the opening mid share price at the start of the year and represents a total share return¹² of 17.27% for the year.

The Investment Manager was accredited as a lender by the British Business Bank through the Recovery Loan Scheme "RLS" in October. RMII is the funding partner under the RLS programme, and this offers further opportunities to make secured loans within the Company's core sectors, increasing the proportion of the portfolio that benefits from contractual government guarantees. The proportion of the portfolio benefitting from partial UK government guarantees increased over the quarter from circa 24% to circa 27%.

Portfolio Update

Overall, the fourth quarter of 2021 was a stable quarter for the portfolio with a NAV % Total Return of +0.82%. Investments and repayments for the quarter are shown below:

- **Loan ref 15. Healthcare** – £4.5m invested in Voyage Care 1st Lien bonds maturing in 2023.
- **Loan ref 92. Hotel & Leisure** – £2.5m under the RLS to complete the funding required for the Glasgow Virgin hotel scheme.
- **Loan ref 88. & 83. Healthcare** – further drawdowns under the Company's committed facilities totalling circa £3m largely driven by drawdowns under these two construction facilities provided to a leading UK healthcare operator in the purpose-built modern care home market. One of the properties reached practical completion during the quarter.
- **Loan ref 74. Student accommodation** – repayment totalling circa £4.25m.
- **Loan ref 58. Hotel & Leisure** – repayment totalling £1.74m.

Finally, considering inflation is high and is expected to remain elevated with the further interest rate hikes by global central banks likely, the Investment Manager remains confident in regard to the low interest rate sensitivity of the portfolio. This is largely due to the short duration nature of the portfolio with a weighted average loan life of 2.2 years. Thus, in a relatively high inflationary environment loans are repaid relatively quickly and can be reinvested at higher yields.

Company Portfolio at month end

35

Number of Loans

£132m

Total invested ⁱ

8.43%

Average Yield

2.22 years

Average Life

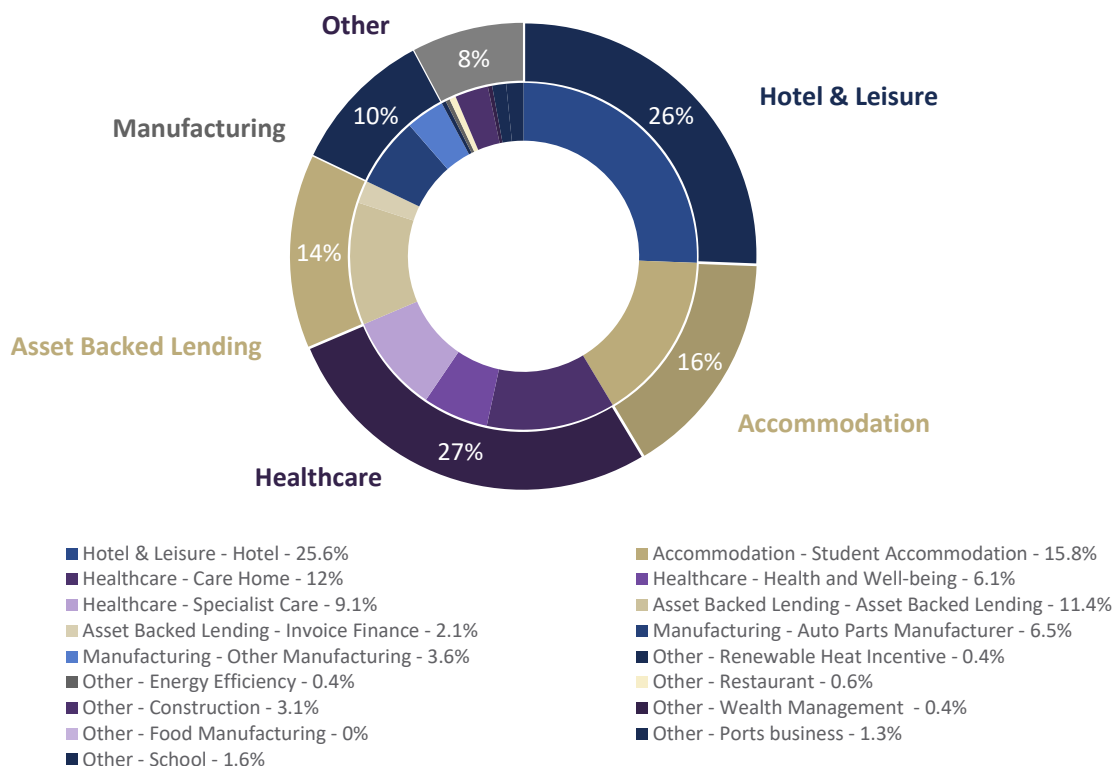
ⁱ actual capital invested, excludes undrawn commitments, includes investments yet to settle

Largest 10 investments by value across the entire portfolio

Business Activity	Value (£m)	Expected Yield	WAL (years)
Asset Backed Lending	10.19	8.00%	2.00
Hotel & Leisure	8.50	9.00%	2.26
Manufacturing	8.32	12.00%	2.25
Healthcare	7.80	10.00%	3.22
Healthcare	7.79	9.25%	2.27
Hotel & Leisure	6.49	9.00%	2.26
Accommodation	5.10	0.00%	1.50
Hotel & Leisure	5.00	8.99%	1.98
Healthcare	5.00	7.50%	1.96
Hotel & Leisure	5.00	7.69%	2.31

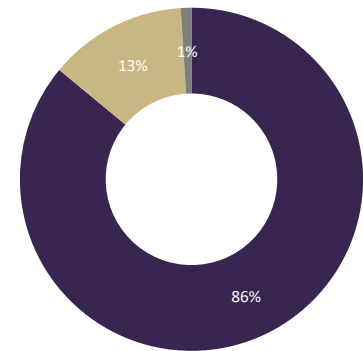
Portfolio Statistics

Sector breakdown¹⁰



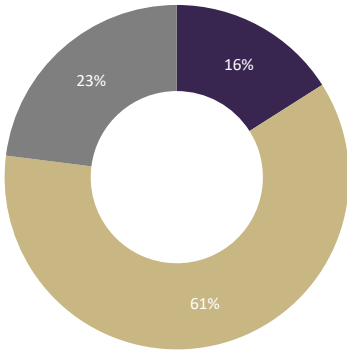
Portfolio Statistics

WAL of Loan Book



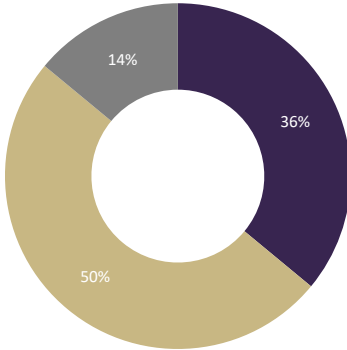
0-3 years - 86%
3-5 years - 13%
>5 years - 1%

Annualised Yield

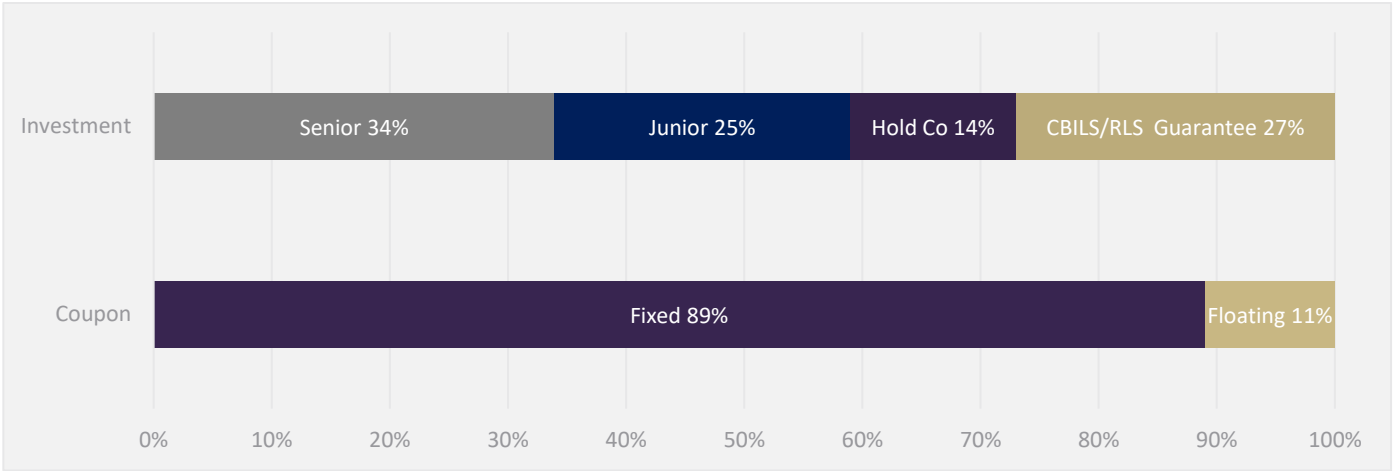


<7.5% yield - 16%
7.5-9.5% yield - 61%
>9.5% yield - 23%

Investment Type



Corporate - 36%
Project Finance - 50%
Asset Finance - 14%



Fund performance

	1 month	3 months	6 months	1 year	2 years	ITD
NAV Total Return %	0.33%	0.82%	4.05%	9.24%	12.68%	32.68%

2021													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p	-	-	1.625	-	-	1.625	-	-	1.625	-	-	1.625	6.50p
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	95.85	
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	0.33	9.24%
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	6.27p

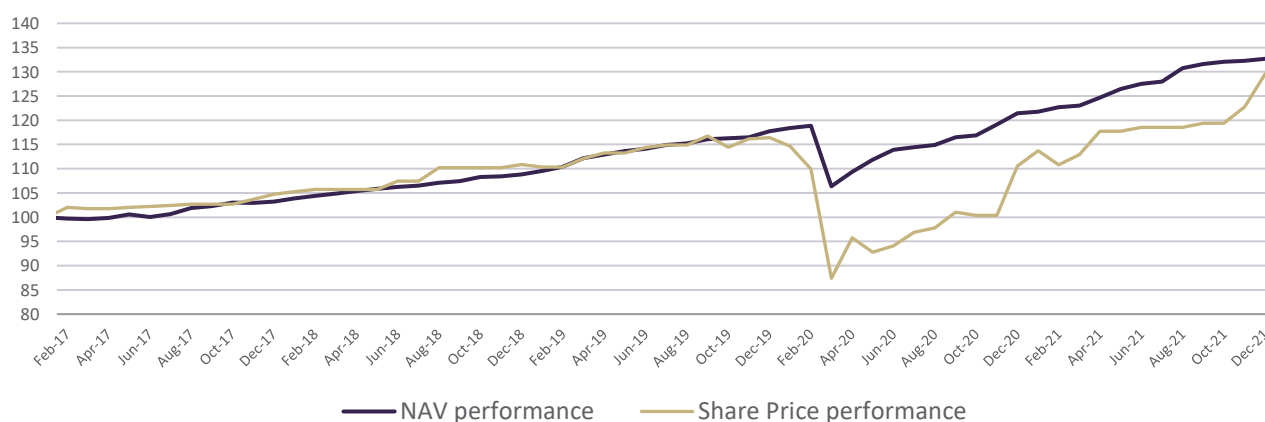
2020													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Dividends p	-	-	1.70	-	-	1.625	-	-	1.625	-	-	1.625	6.575p
NAV (Cum income) p	98.31	98.74	86.64	89.10	91.14	91.16	91.56	91.97	91.58	91.91	93.66	93.88	-
NAV Total Return %	0.53	0.43	(10.53)	2.83	2.29	1.80	0.44	0.44	1.35	0.36	1.91	1.97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



Portfolio Statistics

Loan Ref#	Borrower Name	Deal Type	Sector	Business Description	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	Syndicate d Loan	Manufacturing	Auto Parts Manufacturer	8,320,583	8,320,583	V Agent	PIK/Cash
76	Gym Franchise	Bilateral Loan	Healthcare	Health and Well-being	7,799,555	7,214,588	V Agent	Cash
88	Private Loan - SPV	Bilateral Loan	Healthcare	Care home	7,787,776	7,787,776	V Agent	Cash
67	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	6,490,560	6,490,560	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	4,450,000	V Agent	Cash
62	Trent Capital	Bilateral Loan	Manufacturing	Other Manufacturing	4,661,351	4,428,283	V Agent	PIK
15	Voyage Care	Bond	Healthcare	Specialist Care	4,500,000	4,493,250	External	Cash
6	Elysium	Syndicate d Loan	Healthcare	Specialist Care	4,500,000	4,365,000	External	Cash
79	Private Loan - SPV	Bilateral Loan	Construction	Construction	4,500,000	4,005,000	V Agent	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
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	2,852,685	External	Cash
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	2,589,102	2,589,102	V Agent	Cash
92	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	2,458,629	2,188,180	V Agent	Cash
91	Private Loan - SPV	Bilateral Loan	Childcare & Education	School	2,000,000	2,000,000	V Agent	Cash
58	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	2,000,000	1,460,000	V Agent	PIK
71	Euroports	Syndicate d Loan	Transport Assets	Ports business	1,681,661	1,679,559	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

63	Trent Capital (Fusion) RF	Bilateral Loan	Manufacturing	Other Manufacturing	699,545	199,335	V Agent	PIK
76.1	Gym Franchise	Bilateral Loan	Healthcare	Health and Well-being	584,392	540,562	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
9	Private Loan - SPV	Bilateral Loan	Clean Energy	Renewable heat incentive	255,978	255,978	V Agent	Cash
52	Private Loan - SPV	Bilateral Loan	Clean Energy	Renewable heat incentive	231,429	231,429	V Agent	Cash
Total					131,852,517	128,173,827		

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. 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.
10. Percentages may not add up to 100% due to rounding.
11. Senior position is inclusive of wholly owned scheme with no debt obligations.
12. Share total return % is calculated as share price at the end of the period, plus dividends received during the period, divided by share price at the start of the period.

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