

RM Infrastructure Income PLC

Quarterly Fact Sheet

31st March 2022

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	92.75p
Investment Managers holding (shares)	1,291,625
Net Assets Ord's	£111,409,750
NAV per Share Ord's	94.54p
Share Price discount to NAV	1.89%

Non-Executive Directors

Norman Crighton (Chairman)
Guy Heald
Marlene Wood

Advisory & Administration

AIFM: International Fund Management Limited

Administrator & Company Secretary:
Sanne Fund Services (UK) Limited

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 Capital Markets Limited (the "Investment Manager", "RM" or "RM Funds"). 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 & Share price performance

The Company's NAV % Total Return for the month of March was -0.17%, which brings the NAV % Total Return for the quarter to +0.33%.

The NAV % Total Return over the last twelve months was +8.18%, and since January 2020 pre-COVID-19 pandemic the NAV % Total Return has been +12.46%.

The Ordinary Share NAV as at 31st March 2022 was 94.54 pence per share. This monthly NAV return of -1.792 pence per share arose primarily from the ex-dividend effect of the 1.625 pence per share total ordinary dividend for the period Q4 2021, declared in February 2022 and paid in March 2022. Otherwise, there was positive interest income, net of expenses, of 0.571 pence per share and a decrease in portfolio valuations of 0.738 pence per share.

Summary for March 2022 (pence per share)

Net interest income	+0.571p
Change in portfolio valuations	-0.738p
Payment of Dividend (Q4 2021)	-1.625p
Net NAV Movement	-1.792p

The closing mid-market share price at the quarter-end was 92.75 pence which is 2.25 pence per share lower than the opening mid-market share price at the start of the year and represents a total shareholder return¹² of 14.05% over the twelve months to 31st March 2022.

Company Activity

The Company declared a dividend of 1.625 pence per share in respect of Q4 2021 in February 2022. This was paid in March and for the full year 2021 the Company met its stated annual dividend target of 6.5 pence per share. Since inception, the Company has distributed a total of 30.725 pence per share to investors.

There were no further share buy-backs during the quarter with the mid-market share price discount to Net Asset Value at each month end during the quarter being within the 6% discount to net asset value objective.

The Company's cash position remains robust with c.£6.5m of available undrawn RCF and several repayments expected shortly which will be used to fund imminent pipeline transactions, totalling c.£10m.

Portfolio Update

Overall, the first quarter of 2022 was a stable quarter for the portfolio with a NAV % Total Return of +0.33%. There were two significant valuation adjustments over the quarter, both occurred in March 2022 and are detailed below:

Loan reference 76, Energie Fitness (7.02% of NAV); continued strong trading performance and cash servicing of debt since September 2021 justified the review of the mark to 100.00 from 92.50. The margin is still c.300bp/400bp wider than that of comparable, more publicly tradeable instruments and demonstrates the value of the private, bilateral lending which RMII specialises in. Further positive trading will likely see a review of the c. 28% equity stake in the business which RMII owns and which is currently valued at zero.

Investment reference 68, student accommodation Coventry (3.24% of NAV); in January 2022, RM Funds received a Fire Safety Report commissioned during 2021 which concluded that remedial works were required due to the fire risk of the building. These remediation costs were received in late March 2022 and totalled approximately £1.5m including VAT. As the building was in a non-compliant state as at 31 December 2021, under accounting standards it is deemed an adjustment event for the purposes of the audited 2021 final results. Although this provision (c.1.3p/share) has now been reflected in the March 2022 NAV, it will also be reflected in the 2021 audited final results and associated year-end reported NAV. Concurrent to this remediation workstream there is work on a legal claim via the original loan documentation's collateral warranties. This claim is ongoing and aims to recover all costs associated with the remedial works and associated loss of income, and Shareholders will be kept informed with progress on the case claim.

There was £12m repaid over the quarter and the majority of this has been redeployed. The transactions for the quarter are shown below:

- **Loan reference 15; Healthcare** – Voyage Care repaid £4.5m 1st lien bonds and £3.0m second lien bonds. Re-invested into £7.5m 1st lien bonds maturing 2027.
- **Loan reference 6; Healthcare** – Elysium Healthcare repaid £4.5m from 1st lien private loan.
- **Loan reference 88; Healthcare** – Further drawdowns totalling circa £1.8m under the construction facility provided to a leading UK healthcare asset owner and operator in the purpose-built modern care home market.

Finally, with high inflation levels and further interest rate hikes by global central banks likely, the Investment Manager remains confident with regards to the low interest rate sensitivity of the portfolio. This is largely due to the short duration nature of the portfolio meaning that, in a relatively high inflationary environment, loans are repaid relatively quickly as well as being high yielding. The portfolio also has no direct exposure to Russia or Ukraine.

Company Portfolio at month end

33

Number of Loans

£129m

Total invested ⁱ

8.56%

Average Yield

2.15 years

Average Life

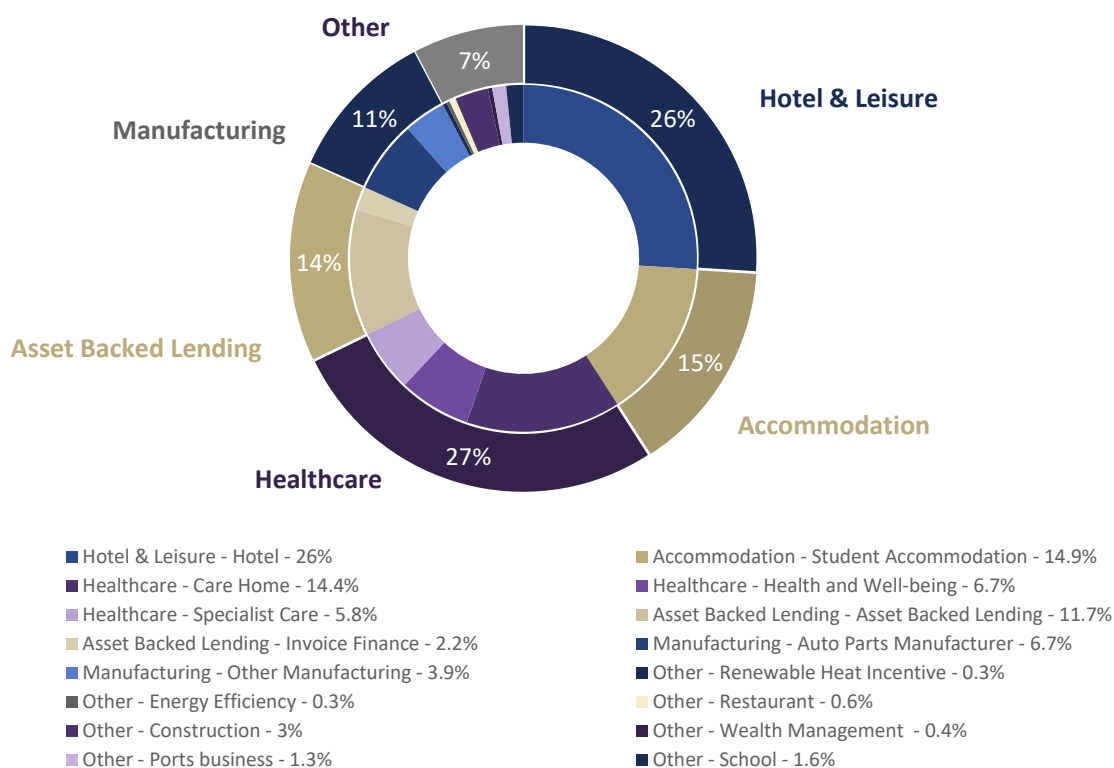
ⁱ actual capital invested, excludes undrawn commitments, includes investments yet to settle

Largest 10 investments by value across the entire portfolio

Business Activity	Value (£m)	Expected Yield	WAL (years)
Healthcare	10.31	9.25%	2.02
Asset Backed Lending	10.19	8.00%	1.75
Hotel & Leisure	8.50	9.00%	2.01
Manufacturing	8.46	12.00%	2.00
Healthcare	7.80	9.25%	2.98
Healthcare	7.50	6.02%	4.88
Hotel & Leisure	6.49	9.00%	2.01
Hotel & Leisure	5.00	9.41%	1.73
Healthcare	5.00	7.50%	1.72
Hotel & Leisure	5.00	7.69%	2.06

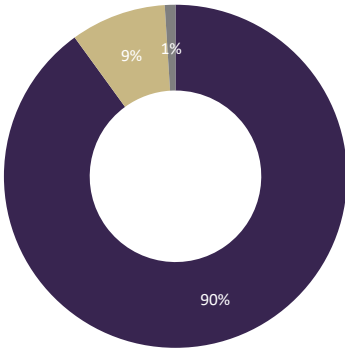
Portfolio Statistics

Sector breakdown¹⁰



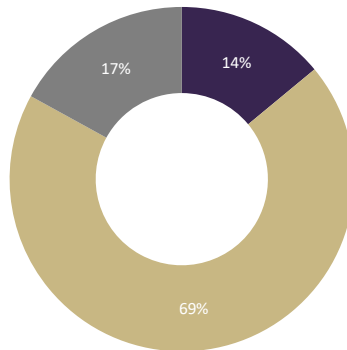
Portfolio Statistics

WAL of Loan Book



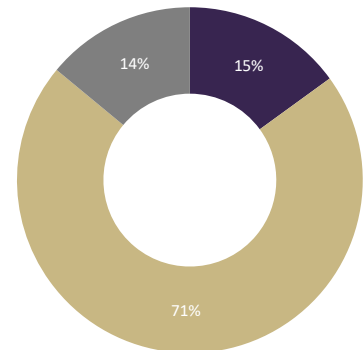
■ 0-3 years - 90% ■ 3-5 years - 9% ■ >5 years - 1%

Annualised Yield

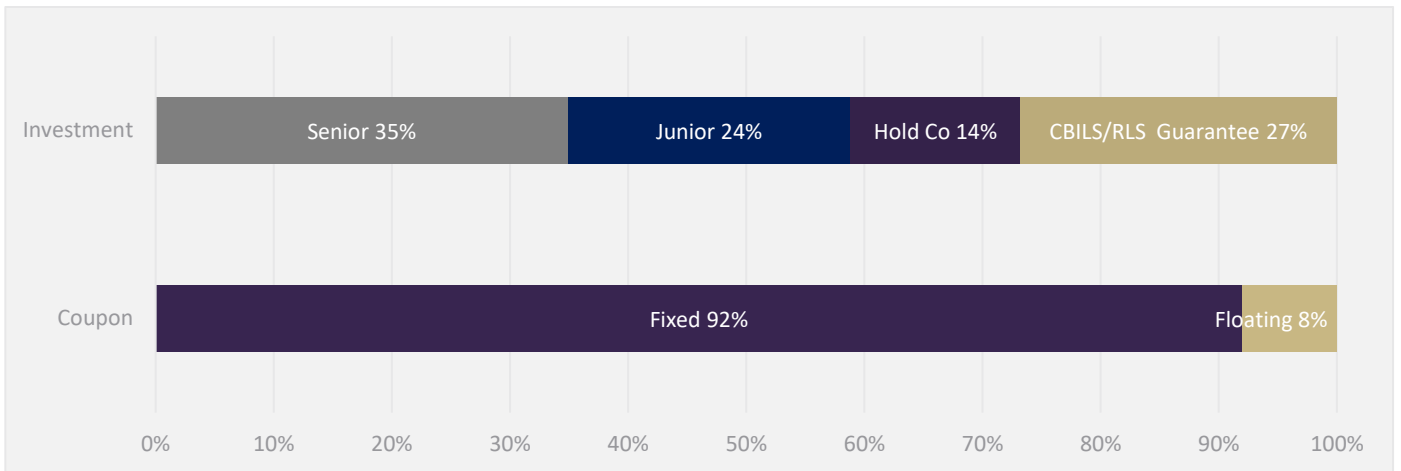


■ <7.5% yield - 14% ■ 7.5-9.5% yield - 69% ■ >9.5% yield - 17%

Investment Type



■ Corporate - 15% ■ Project Finance - 71% ■ Asset Finance - 14%



Fund performance

	1 month	3 months	6 months	1 year	2 years	ITD
NAV Total Return %	(0.17%)	0.33%	1.16%	8.18%	25.15%	33.12%

2022													YTD
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Dividends p	-	-	1.625										1.625p
NAV (Cum income) p	96.04	96.33	94.54										-
NAV Total Return %	0.20%	0.31%	(0.17)										0.33%
Net Interest Income p	0.37	0.53	0.57										1.47

2021													YTD
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
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

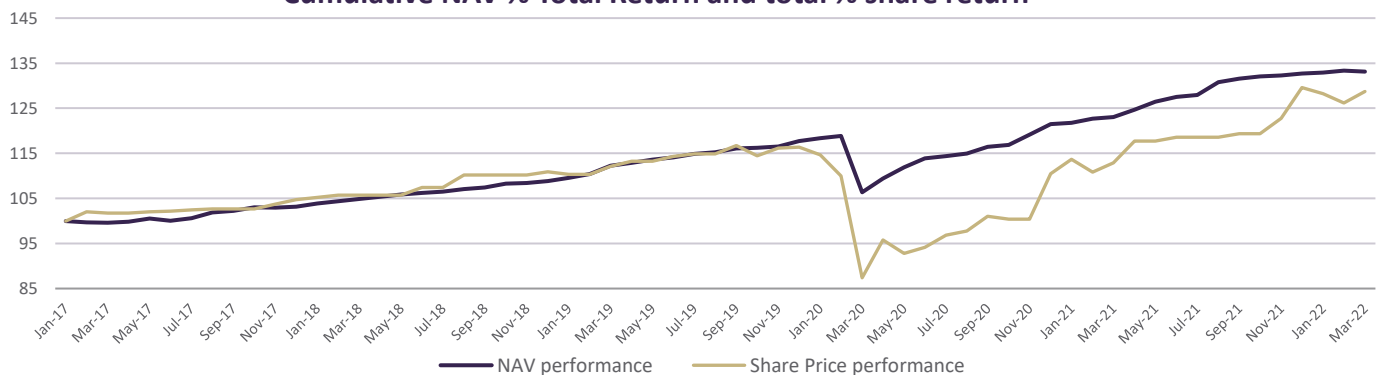
2020													YTD
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Dividends p	-	-	1.70	-	-	1.625	-	-	1.625	-	-	1.625	6.575p
NAV (Cum income) p	98.31	98.74	86.64	89.10	91.14	91.16	91.56	91.97	91.58	91.91	93.66	93.88	-
NAV Total Return %	0.53	0.43	(10.53)	2.83	2.29	1.80	0.44	0.44	1.35	0.36	1.91	1.97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



Portfolio Statistics

Loan Ref#	Borrower Name	Deal Type	Sector	Business Description	Nominal (£)	Market Value (£)	Valuer	Payment
88	Private Loan - SPV	Bilateral Loan	Healthcare	Care home	10,312,924	10,312,924	V Agent	Cash
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	8,459,618	8,459,618	V Agent	PIK/Cash
76	Gym Franchise	Bilateral Loan	Healthcare	Health and Well-being	7,799,555	7,799,555	V Agent	Cash
15	Voyage Care	Bond	Healthcare	Specialist Care	7,500,000	7,321,875	External	Cash
67	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	6,490,560	6,490,560	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
80	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	5,000,000	4,250,000	V Agent	Cash
62	Trent Capital	Bilateral Loan	Manufacturing	Other Manufacturing	4,920,657	4,674,624	V Agent	PIK
79	Private Loan - SPV	Bilateral Loan	Construction	Construction	4,500,000	3,825,000	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
68	Equity	Equity	Accommodation	Student accommodation	3,600,000	3,600,000	V Agent	N/A
83	Private Loan - SPV	Bilateral Loan	Healthcare	Care home	2,796,462	2,796,462	V Agent	Cash
64	Private Loan - SPV	Bilateral Loan	Asset Backed Lending	Invoice Finance	2,750,000	2,750,000	V Agent	Cash
92	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	2,458,629	2,089,835	V Agent	Cash
58	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	2,074,887	1,514,668	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	1,684,494	1,682,389	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	602,403	602,403	V Agent	PIK

81	Private Loan - SPV	Bilateral Loan	Finance	Wealth Management	500,000	500,000	V Agent	Cash
78	Private Loan - SPV	Bilateral Loan	Energy Efficiency	Energy Efficiency	500,000	400,000	V Agent	Cash
9	Private Loan - SPV	Bilateral Loan	Clean Energy	Renewable heat incentive	230,538	230,538	V Agent	Cash
52	Private Loan - SPV	Bilateral Loan	Clean Energy	Renewable heat incentive	148,910	148,910	V Agent	Cash
Total					128,971,139	125,420,652		

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. Shareholder 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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