

RM Infrastructure Income PLC

Monthly Fact Sheet

30th April 2022

Company Overview

| | |
|---------------------------------------|---|
| ISIN | GB00BYMTBG55 |
| Ticker | 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 | 117,840,988 |
| Share Price mid | 93.00p |
| Investment Manager's holding (shares) | 1,291,625 |
| Net Assets | £111,994,545 |
| NAV per Share | 95.04p |
| Share Price discount to NAV | 2.15% |

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 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 +0.53%, which takes the NAV % Total Return to +1.35% over the past six months, and +7.34% over the past 12 months.

The NAV as of 30th April 2022 was 95.04 pence per Ordinary Share, which was 0.50 pence higher than at 31st March 2022. This overall gain comprised interest income net of expenses of +0.54 pence per Ordinary Share and a decrease in portfolio valuations of 0.04 pence per Ordinary Share (which included all credit and currency movements).

Portfolio Activity

At 30th April 2022, the Company's invested portfolio had an aggregate valuation of £130 million across 33 investments. The average yield was 8.57%, with a weighted average loan life remaining of 2.07 years. Overall, the portfolio is 94% invested in private market assets and 6% in public bonds. The Investment Manager's focus on creating a portfolio of high yielding and short duration loans that do not hold significant exposure to interest rate movements, ensures the portfolio remains well positioned against any further interest rate increases by global central banks. The portfolio has no direct exposure to Russia or Ukraine.

The month of April 2022 was relatively quiet in terms of new investments and repayments, with two additional drawdowns under committed facilities (ref. 88 & 76) totalling c.£0.8 million.

The Investment Manager continues to structure several pipeline opportunities within RMII's core investment sectors. As previously communicated the coupon on these loans will be linked to Bank of England Base Rate or Sonia, thus extending the portfolio maturity whilst not increasing duration.

Company Activity

The Good Economy provided its first annual Impact Report for RM Infrastructure Income, which measured RMII's performance against its stated impact objectives relating to UN Sustainable Development Goals. The report made several key findings, including an increase in the average portfolio impact score, industry-leading levels of regional loan distribution, the supporting of c.1,115 jobs through the current loan portfolio, and high transparency levels through RMII's impact reporting.

The Good Economy provided several recommendations for RMII to continue its progress and maximise its impact, including to set a target date for 100% of its portfolio to be aligned with its impact objectives.

The full set of results, conclusions and recommendations from the report is available <https://rm-funds.co.uk/rm-infrastructure-income/investor-relations/>.

Company Portfolio at month end

33

Number of Loans

£130m

Total invested

8.57%

Average Yield

2.07 years

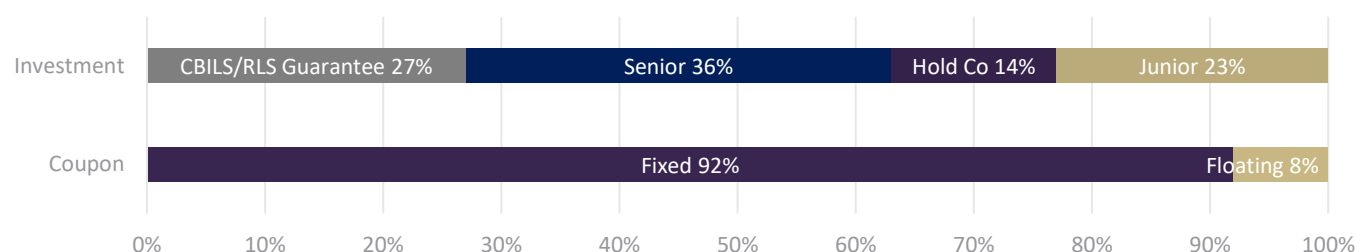
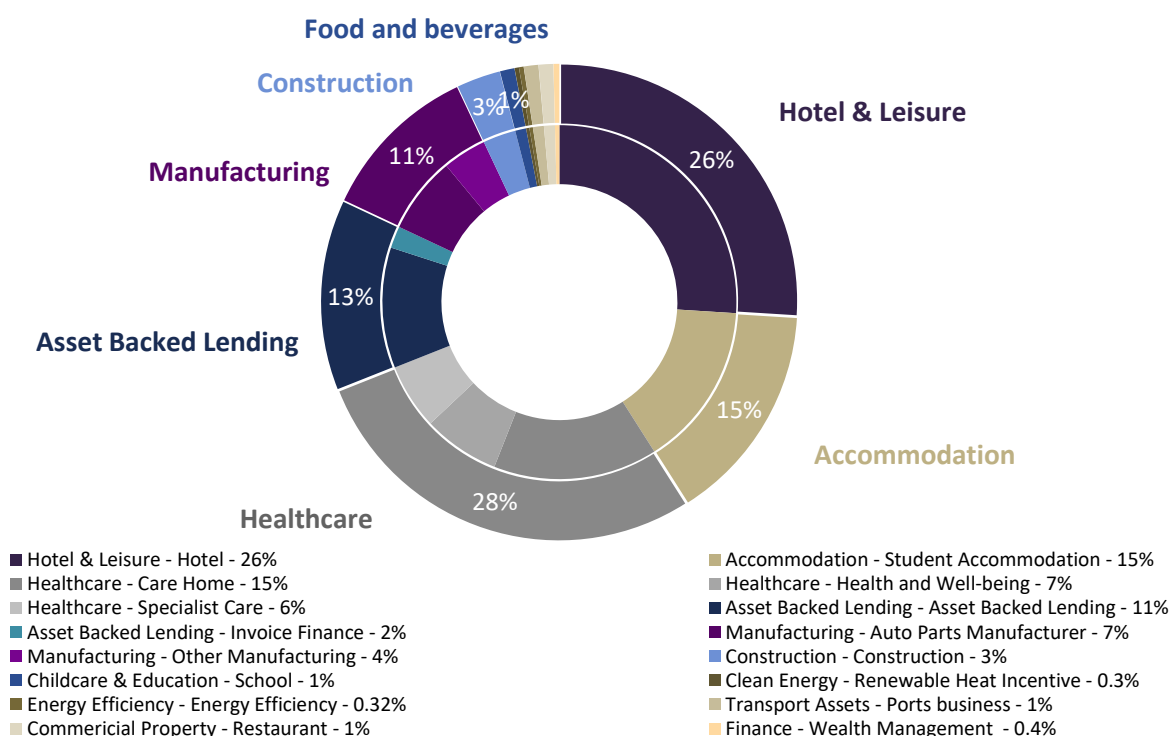
Average Life

¹ 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 | 10.98 | 9.25% | 1.95 |
| Asset Backed Lending | 10.19 | 8.00% | 1.67 |
| Manufacturing | 8.51 | 12.00% | 1.92 |
| Hotel & Leisure | 8.50 | 9.00% | 1.93 |
| Healthcare | 7.95 | 9.25% | 2.90 |
| Healthcare | 7.50 | 6.04% | 4.80 |
| Hotel & Leisure | 6.49 | 9.00% | 1.93 |
| Hotel & Leisure | 5.00 | 7.69% | 1.98 |
| Accommodation | 5.00 | 8.00% | 2.08 |
| Hotel & Leisure | 5.00 | 9.41% | 1.65 |

Sector breakdown, April 2022⁹



Fund performance

| | 1 month | 3 months | 6 months | 1 year | 2 years | ITD |
|---------------------------|---------|----------|----------|--------|---------|--------|
| NAV Total Return % | 0.53% | 2.19% | 1.35% | 7.34% | 22.37% | 33.85% |

| 2022 | Jan* | Feb* | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-----------------------|-------|-------|-------|-------|-----|-----|-----|-----|-----|-----|-----|-----|--------|
| Dividends p | - | - | 1.625 | - | | | | | | | | | 1.625p |
| NAV (Cum income) p | 94.60 | 94.89 | 94.54 | 95.04 | | | | | | | | | - |
| NAV Total Return % | 0.20% | 0.31% | 1.34% | 0.53% | | | | | | | | | 2.40% |
| Net Interest Income p | 0.37 | 0.53 | 0.57 | 0.54 | | | | | | | | | 2.01 |

| 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 | 94.41 | - |
| 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 | (1.16) | 7.62% |
| 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 |

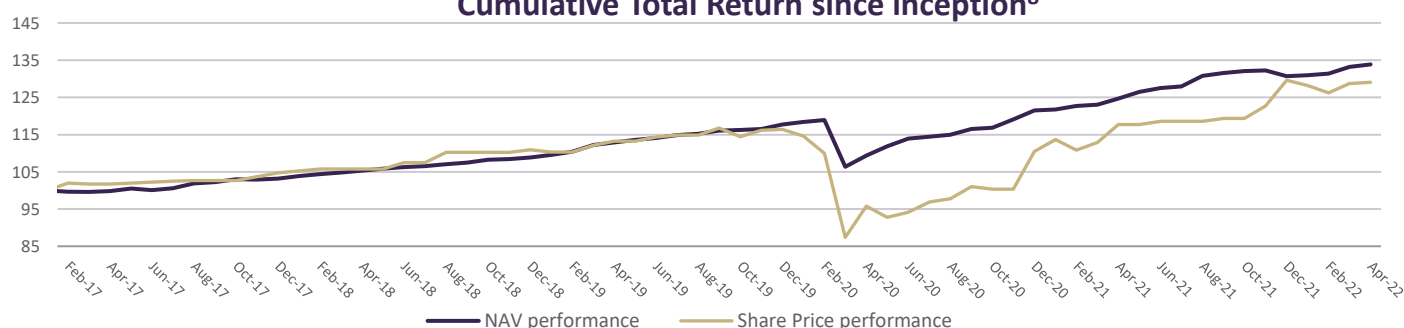
| 2019 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Dividends p | - | - | 1.625 | - | - | 2.00 | - | - | 1.625 | - | - | 1.70 | 6.95p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

*December 2021, January 2022 and February 2022 NAV have been adjusted for the costs of the cladding replacement at Coventry Student Accommodation (Loan ref 68), which became known in March 2022, as further described in the 2021 Annual Report and Accounts

Cumulative Total Return since inception⁸



Portfolio Statistics

| Ref | Borrower Name | Deal Type | Sector | Subsector | Nominal (£) | Market Value (£) | Valuer | Payment |
|------|---------------------------|-----------------|-----------------------|--------------------------|--------------------|--------------------|----------|----------|
| 88 | Private Loan - SPV | Bilateral Loan | Healthcare | Care home | 10,982,348 | 10,982,348 | V Agent | Cash |
| 60 | Private Loan - SPV | Bilateral Loan | Asset Backed Lending | Asset Backed Lending | 10,193,916 | 10,193,916 | V Agent | Cash |
| 39 | Beinbauer | Syndicated Loan | Manufacturing | Auto Parts Manufacturer | 8,513,975 | 8,513,975 | V Agent | PIK/Cash |
| 66 | Private Loan - SPV | Bilateral Loan | Hotel & Leisure | Hotel | 8,504,440 | 8,504,440 | V Agent | Cash |
| 76 | Gym Franchise | Bilateral Loan | Healthcare | Health and Well-being | 7,949,555 | 7,949,555 | V Agent | Cash |
| 15 | Voyage Care | Bond | Healthcare | Specialist Care | 7,500,000 | 7,291,950 | 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 | 4,954,308 | 4,706,592 | 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 | 2,100,468 | 1,533,342 | 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 | 1,677,149 | 1,677,149 | 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 | 608,569 | 608,569 | 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 |
| | Sum | | | | 129,902,971 | 126,316,075 | | |

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.
9. Percentages may not add up to 100% due to rounding.
10. Senior position is inclusive of wholly owned scheme with no debt obligations.

Disclaimer

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