

RM Infrastructure Income PLC

Quarterly Fact Sheet

30th June 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	90.75p
Investment Manager's holding (shares)	1,291,625
Net Assets Ord's	£110,389,086
NAV per Share Ord's	93.68p
Share Price discount to NAV	3.13%

Non-Executive Directors

Norman Crichton (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 specialist social and environmental infrastructure secured lender. 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 June was -0.02%, which brings the NAV % Total Return for the quarter to +0.80%.

The NAV % Total Return over the last twelve months was +5.26%, since January 2020 pre-COVID-19 pandemic the NAV % Total Return has been +13.39% and inception to date has been 34.22%.

The Ordinary Share NAV as at 30th June 2022 was 93.68 pence per share. This monthly NAV return of -1.644 pence per share arose primarily from the ex-dividend effect of the 1.625 pence per share ordinary dividend for the period Q1 2022, declared in May 2022 and paid in June 2022. Otherwise, there was positive interest income, net of expenses, of 0.616 pence per share and a decrease in portfolio valuations of 0.635 pence per share.

Summary for June 2022 (pence per share)

Net interest income	+0.616p
Change in portfolio valuations	-0.635p
Payment of Dividend (Q1 2022)	-1.625p
Net NAV Movement	-1.644p

The closing mid-market share price at the quarter-end was 90.75 pence which is 4.25 pence per share lower than the opening mid-market share price at the start of the year and represents a total shareholder return¹² of 8.16% over the twelve months to 30th June 2022.

Market Update

The quarter saw continued weakness in credit spreads and an increase in government bond yields. The Markit ITRX European Crossover Index rose from 338 to close the quarter at 579 and since the beginning of the year this index has doubled from 240 and is now trading at the widest level since the brief "peak-fear" moment in March 2020 and then not since the European sovereign crisis of 2012. Benchmark 10-year UK government bond yields rose 62bps over the period from 1.6% to 2.2%.

Overall, with higher government rates and wider credit spreads the all-in yields are starting to look very attractive across a variety of names. Furthermore, the general yield compression we saw during the QE years has reversed and now we are seeing healthy dispersion with risks starting to be priced more favourably amongst issuers.

RMII has significantly outperformed benchmark loan and bond indices over the first half of 2022 with a share price total return of -1.06% versus -7.62% for the S&P European Leverage Loan Index Total Return and -13.40% for the Markit iBoxx EUR High Yield Index.

	Total Return	
	YTD	ITD
RM Infrastructure Income NAV	+2.68%	+34.22%
RM Infrastructure Income Share Price	-1.06%	+28.23%
S&P European Leveraged Loan Index	-7.62%	+8.73%
Markit iBoxx EUR Liquid High Yield TRI	-13.40%	+0.21%

Portfolio Update

As described above, publicly observable credit spreads have been very weak and during the month of June the Level 2 assets were marked to the bid side of the market, using Markit pricing, and after discussions with the Company's independent valuation agent the Level 3 assets had a generic widening of 20bp applied. This generic widening of 20bp reflects the shorter duration of the portfolio combined with the covenanted higher yielding and bespoke nature of the loans held. The overall portfolio yield has thus increased from 8.60% to 8.73% over the month.

With persistently high inflation levels and likely further interest rate hikes by global central banks, 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 which is currently 1.91 years. This means that loans can be repaid relatively quickly and reinvested at higher yields.

The second quarter of 2022 was active in terms of new investments and scheduled drawdowns totalling circa £13.5m under existing committed facilities. The new investments increase the portfolio's weighting towards its refreshed target sectors. Repayments and divestments received throughout the quarter totalled circa £1.3m. The transactions for the quarter are shown below.

Increased investments

- **Social Infrastructure – Aged Care, Ref 88:** £1,287,805 drawdown under a senior secured committed construction facility.
- **Social Infrastructure – Health & Well-being, Ref 76:** £150,000 drawdown under a senior secured committed facility.
- **Environmental Infrastructure – Renewable Heat Incentive, Ref 52:** £400,000 drawdown secured against Renewable Heat Incentive (RHI) cash flows.

New Investments

- **Social Infrastructure – Health & Wellbeing, Ref 94.a:** £350,000 senior secured Recovery Loan Scheme (RLS) term loan facility.
- **Social Infrastructure – Aged Care, Ref 97:** £6,000,000 senior secured committed term loan construction facility, partly funded via the RLS regime.
- **Social Infrastructure – Childcare, Ref 95:** £3,000,000 Senior secured committed term loan facility, partly funded via the RLS regime.
- **Social Infrastructure – Accommodation, Ref 93:** £2,000,000 Junior secured RLS term loan facility.
- **Environmental Infrastructure – Energy Efficiency, Ref 96:** £300,000 drawdown under a senior secured committed facility to a company manufacturing and distributing energy efficiency products in the UK.

Company Portfolio at month end

35

Number of Loans

£131m

Total invested ⁱ

8.73%

Average Yield

1.91 years

Average Life

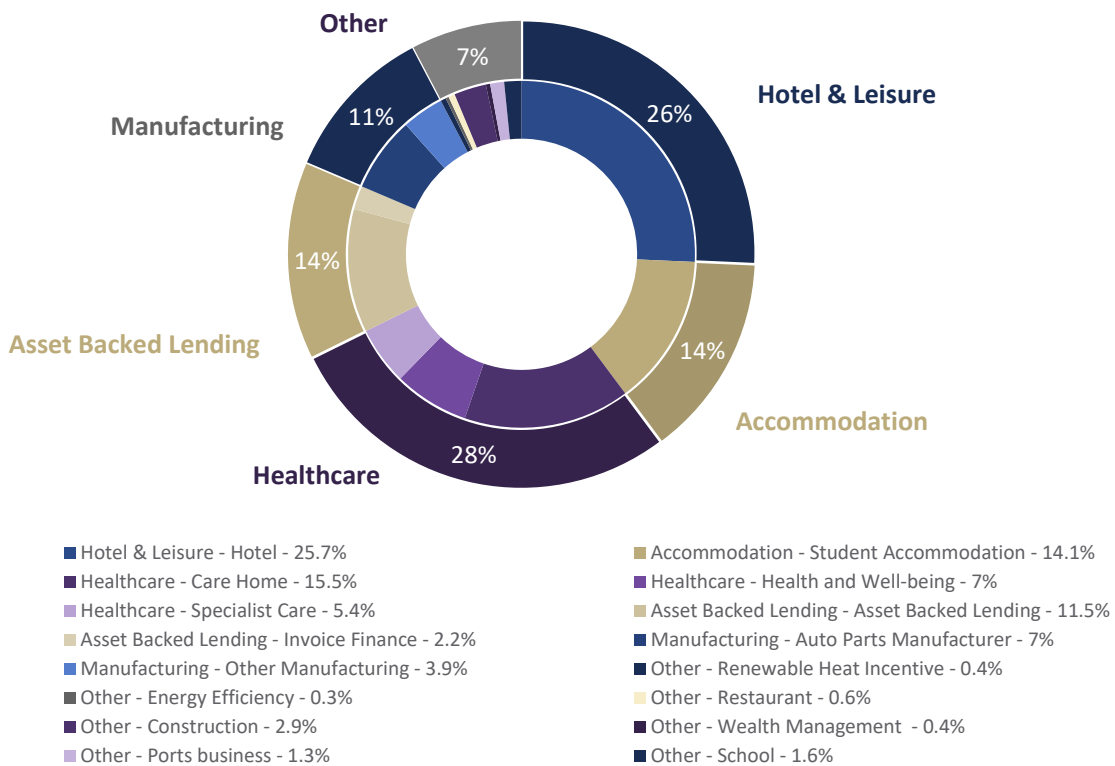
ⁱ actual capital invested, excludes undrawn commitments, includes investments yet to settle

Largest 10 investments by value across the entire portfolio

Business Activity	Value (£m)	Expected Yield	WAL (years)
Healthcare	11.87	9.28%	1.78
Asset Backed Lending	10.19	8.02%	1.50
Manufacturing	8.93	13.05%	1.75
Hotel & Leisure	8.50	9.03%	1.76
Healthcare	7.95	9.30%	2.73
Healthcare	7.50	6.39%	4.63
Hotel & Leisure	6.49	9.03%	1.76
Hotel & Leisure	5.00	9.67%	1.48
Healthcare	5.00	7.52%	1.47
Hotel & Leisure	5.00	7.53%	1.81

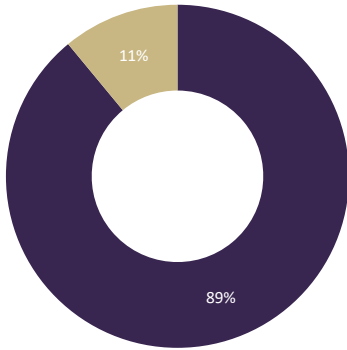
Portfolio Statistics

Sector breakdown¹⁰



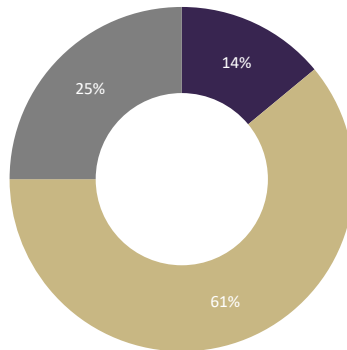
Portfolio Statistics

WAL of Loan Book



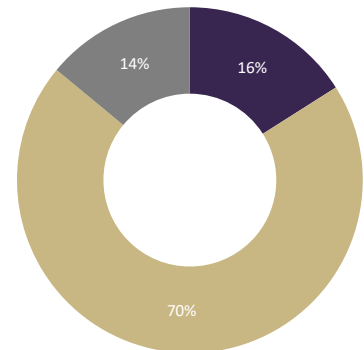
■ 0-3 years - 89% ■ 3-5 years - 11%
 ■ >5 years - 0%

Annualised Yield

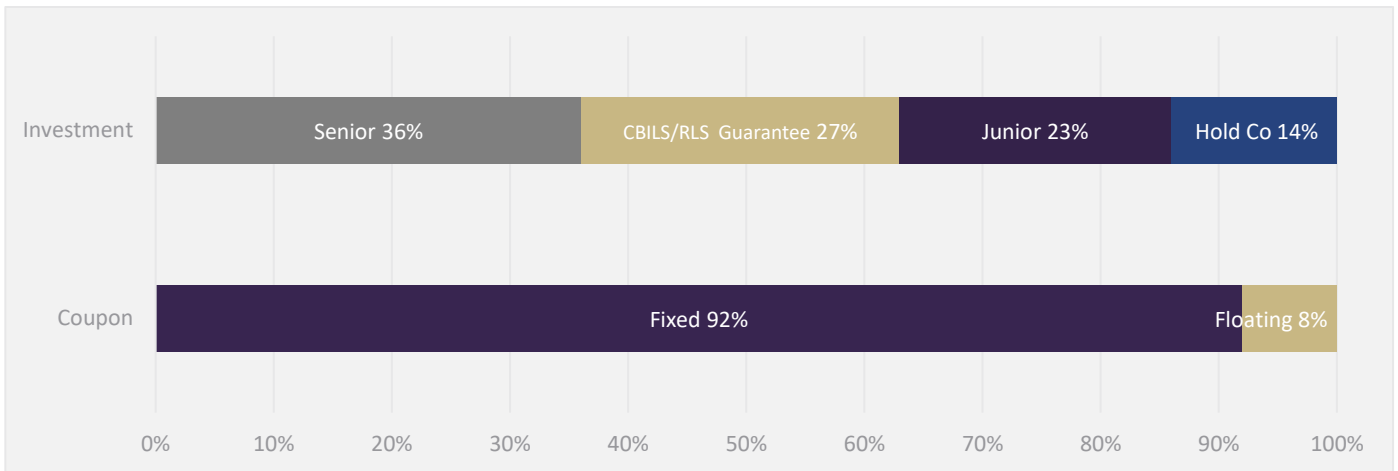


■ <7.5% yield - 14% ■ 7.5-9.5% yield - 61%
 ■ >9.5% yield - 25%

Investment Type



■ Corporate - 16% ■ Project Finance - 70%
 ■ Asset Finance - 14%



Fund performance

	1 month	3 months	6 months	1 year	2 years	ITD
NAV Total Return %	(0.02%)	0.80%	2.68%	5.26%	17.84%	34.22%

2022													YTD	
	Jan*	Feb*	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
Dividends p	-	-	1.625	-	-	1.625								3.250p
NAV (Cum income) p	94.60	94.89	94.54	95.04	95.32	93.68								-
NAV Total Return %	0.20%	0.31%	1.34%	0.53%	0.30%	(0.02%)								2.68%
Net Interest Income p	0.37	0.53	0.57	0.54	0.52	0.62								3.14

2021													Total	
	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	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													Total	
	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

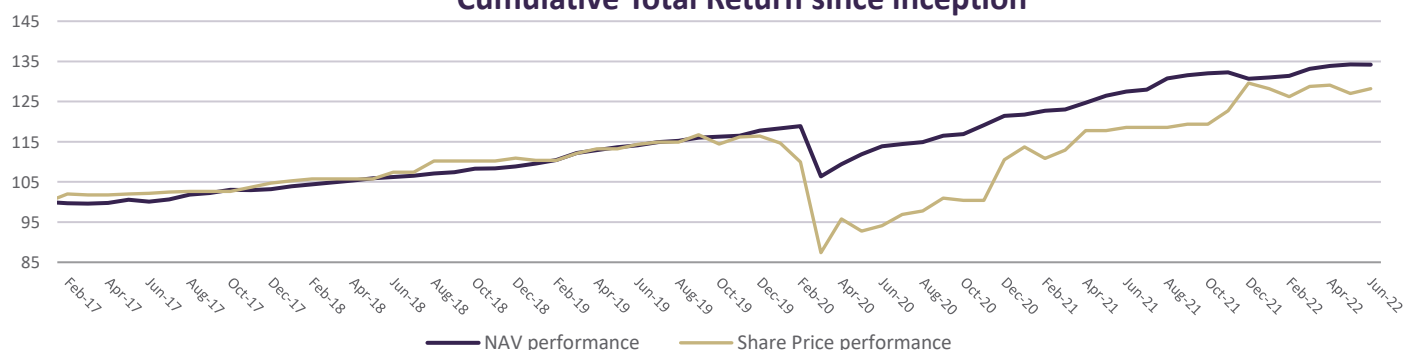
2019													Total	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
Dividends p	-	-	1.625	-	-	2.00	-	-	1.625	-	-	1.70		6.95p
NAV (Cum income) p	97.62	98.38	98.36	98.95	99.59	98.00	98.69	99.00	98.05	98.24	98.45	97.79		-
NAV Total Return %	0.67	0.78	1.64	0.59	0.65	0.41	0.70	0.31	0.70	0.19	0.21	1.06		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													Total	
	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													Total	
	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

* 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

Loan Ref#	Borrower Name	Deal Type	Sector	Business Description	Nominal (£)	Market Value (£)	Valuer	Payment
88	Private Loan - SPV	Bilateral Loan	Healthcare	Care home	11,871,926	11,829,772	V Agent	Cash
60	Private Loan - SPV	Bilateral Loan	Asset Backed Lending	Asset Backed Lending	10,193,916	10,163,250	V Agent	Cash
39	Beinbauer	Syndicated Loan	Manufacturing	Auto Parts Manufacturer	8,930,158	8,898,795	V Agent	Cash
66	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	8,504,440	8,474,430	V Agent	PIK
76	Gym Franchise	Bilateral Loan	Healthcare	Health and Well-being	7,949,555	7,906,170	V Agent	Cash
15	Voyage Care	Bond	Healthcare	Specialist Care	7,500,000	6,890,625	External	Cash
67	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	6,490,560	6,467,656	V Agent	Cash
80	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	5,000,000	4,135,178	V Agent	Cash
82	Private Loan - SPV	Bilateral Loan	Healthcare	Care home	5,000,000	4,985,315	V Agent	Cash
86	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	5,000,000	4,981,890	V Agent	Cash
89	Private Loan - SPV	Bilateral Loan	Accommodation	Student accommodation	5,000,000	4,980,904	V Agent	Cash
62	Trent Capital	Bilateral Loan	Manufacturing	Other Manufacturing	4,627,211	4,377,342	V Agent	PIK
79	Private Loan - SPV	Bilateral Loan	Construction	Construction	4,500,000	3,721,660	V Agent	Cash
61	Private Loan - SPV	Bilateral Loan	Asset Backed Lending	Asset Backed Lending	4,469,939	4,440,841	V Agent	Cash
12	Private Loan - SPV	Bilateral Loan	Accommodation	Student accommodation	4,420,000	4,406,897	V Agent	Cash
73	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	4,000,000	3,980,953	V Agent	Cash
84	Private Loan - SPV	Bilateral Loan	Accommodation	Student accommodation	4,000,000	3,986,740	V Agent	Cash
68	Equity	Equity	Accommodation	Student accommodation	3,600,000	3,592,800	V Agent	N/A
83	Private Loan - SPV	Bilateral Loan	Healthcare	Care home	2,796,462	2,788,249	V Agent	Cash
64	Private Loan - SPV	Bilateral Loan	Asset Backed Lending	Invoice Finance	2,750,000	2,741,260	V Agent	Cash
92	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	2,458,629	2,033,374	V Agent	Cash
58	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	2,153,453	1,565,637	V Agent	PIK
91	Private Loan - SPV	Bilateral Loan	Childcare & Education	School	2,000,000	1,992,351	V Agent	Cash
71	Euroports	Syndicated Loan	Transport Assets	Ports business	1,721,615	1,618,318	External	Cash
74	Private Loan - SPV	Bilateral Loan	Accommodation	Student accommodation	930,000	925,628	V Agent	Cash
69	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	915,000	868,954	V Agent	Cash
87	Private Loan - SPV	Bilateral Loan	Commercial Property	Restaurant	782,623	779,664	V Agent	Cash
63	Trent Capital (Fusion) RF	Bilateral Loan	Manufacturing	Other Manufacturing	699,545	199,972	V Agent	PIK
76.1	Gym Franchise	Bilateral Loan	Healthcare	Health and Well-being	621,155	617,765	V Agent	PIK
78	Private Loan - SPV	Bilateral Loan	Energy Efficiency	Energy Efficiency	500,000	398,748	V Agent	Cash
81	Private Loan - SPV	Bilateral Loan	Finance	Wealth Management	500,000	498,348	V Agent	Cash
52	Private Loan - SPV	Bilateral Loan	Clean Energy	Renewable heat incentive	401,357	400,731	V Agent	Cash
94.a	Gym Franchise	Bilateral Loan	Healthcare	Health and Well-being	350,543	347,105	V Agent	Cash
96	Private Loan - SPV	Bilateral Loan	Manufacturing	Other Manufacturing	300,000	298,235	V Agent	Cash
9	Private Loan - SPV	Bilateral Loan	Clean Energy	Renewable heat incentive	165,098	164,811	V Agent	Cash
				Total	131,103,186	126,460,370		

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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