

RM Infrastructure Income PLC

Half-yearly report

for the six months ended 30 June 2022



Responsible investing

Through active stakeholder engagement combined with the integration of environmental, social and corporate governance considerations throughout the investment process.

2022

Contents

Half-yearly review	Page
About us	1
Portfolio at a glance	2
Chair's statement	4
Investment Manager's report	6
Interim Management report	9
Statement of Directors' responsibility for the Half-yearly Report	10
Financial statements	
Condensed unaudited statement of comprehensive income	12
Condensed unaudited statement of financial position	13
Condensed unaudited statement of changes in equity	14
Condensed unaudited statement of cash flows	15
Notes to the financial statements	16
Other information	
Alternative Performance Measures ("APMs")	23
Glossary	24
Directors, Investment Manager and Advisers	26



About us

How we invest

RM Infrastructure Income plc (the "Company") aims to generate attractive and regular dividends through investment in secured debt instruments of UK Small and Medium sized Enterprises ("SMEs"), and mid-market corporates and/or individuals including any loan, promissory notes, lease, bond, or preference share (such debt instruments, as further described in the prospectus, being 'Loans') sourced or originated by RM Capital Markets Limited (the "Investment Manager") with a degree of inflation protection through index-linked returns where appropriate.

Where we invest

Having had a general sectoral lending approach since inception, the Company narrowed the sector focus since 2021 to investments within the social and environmental infrastructure sectors.

Our ethos

The Company aims to make a difference with the deployment of its capital and as such has adopted an impact framework allowing the measurement and reporting of impact from investments made. In addition to this the firm seeks to target investments directly linked to achieving outcomes linked to six Sustainable Development Goals ("SDGs").

Key sectors

Social infrastructure

Healthcare

3 GOOD HEALTH AND WELL-BEING



Childcare & Education

4 QUALITY EDUCATION



Accommodation

11 SUSTAINABLE CITIES AND COMMUNITIES



Impact outcomes:

- > *Improving* supply of quality, affordable housing and accommodation
- > *Improving* quality and availability of childcare and education services
- > *Improving* quality and accessibility of health and social care services

Environmental infrastructure

Clean Energy & Renewables

7 AFFORDABLE AND CLEAN ENERGY



Waste Management

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Energy Efficiency & Carbon Reduction

13 CLIMATE ACTION



Impact outcomes:

- > *Improving* availability of sustainable energy solutions
- > *Improving* recycling, waste and sustainable water use solutions
- > *Improving* sustainability of buildings and transport

Portfolio at a glance

Financial information

	As at 30 June 2022	As at 30 June 2021
Gross asset value (£'000)	£128,630	£124,769
Net Asset Value ("NAV") (£'000)	£110,389	£112,348
NAV per Ordinary Share (pence)	93.68p	95.25p
Ordinary Share price (pence)	90.75p	90.00p
Ordinary Share price discount to NAV ¹	(3.1%)	(5.5%)
Dividend (pence) paid in respect of the Period	3.250p	3.250p

Performance summary

	% change ^{2,4}	% change ^{3,4}
Total return – Ordinary Share NAV and dividends ¹	+2.7%	+5.0%
Total return – Ordinary Share price and dividends ¹	-1.1%	+7.3%

1. These are Alternative Performance Measures ("APMs").

2. Total returns for the period to 30 June 2022, including dividend reinvestment.

3. Total returns for the period to 30 June 2021, including dividend reinvestment.

4. Source: The Company's Factsheet.

Alternative Performance Measures ("APMs")

The financial information and performance summary data highlighted in the footnote to the above tables represent are considered to represent the APMs of the Company. Definitions of these APMs together with how these measures have been calculated can be found on page 23.

Company highlights (as at 30 June 2022)

3.250p

Dividend pence per share

27% of GAV

CBILS* and RLS** loans

£128.6m

Gross assets

+2.7%

NAV Total return

35

Number of loans

1.91 years

Average life of investments

*Coronavirus Business Interruption Loan Scheme

** Recovery Loan Scheme

Portfolio Summary (as at 30 June 2022)

Largest 10 loans by drawn amounts across the entire portfolio

Business activity	Investment type (Private/Public/Bond)	Valuation† £'000	Percentage of gross asset (%)
Care home	Private Loans	11,830	9.2
Asset finance	Private Loans	10,163	7.9
Automotive parts manufacturing	Private Loans	8,899	6.9
Hotel	Private Loans	8,474	6.6
Gym franchise	Private Loans	7,906	6.1
Healthcare	Bond	6,891	5.4
Hotel	Private Loans	6,468	5.0
Care home	Private Loans	4,985	3.9
Hotel	Private Loans	4,982	3.9
Student Accommodation	Private Loans	4,981	3.9
Ten largest holdings		75,579	58.8
Other private loan investments		47,288	36.8
Wholly owned asset		3,593	2.8
Total holdings		126,460	98.4
Other net current assets		2,170	1.6
Gross assets*		128,630	100.0

* The Company's gross assets comprise the net asset values of the Company's Ordinary Shares and the Bank loan, with the calculation can be found on page 23.

† Valuation conducted by external Valuation Agent.

Chair's statement

On behalf of the Board, I am pleased to report on the first half of 2022 (the "Period"). The first six months of the year have seen a robust Net Asset Value ("NAV") and Share Price Total Return outperformance versus more traditional corporate bond funds and leveraged loan indices.

34.22%

Inception to June 2022 /
NAV Total return

32.35p

Total dividend declared or paid /
inception to June 2022

93.68p

NAV June 2022

Introduction

I noted 12 months ago in this report that, *"the Board is conscious of rising prices and the threat of inflation to fixed income securities. With that in mind the Investment Manager has constructed a high yielding portfolio of largely fixed rate exposures with a short duration... should a global bond market sell-off materialise this will mitigate the risk for the Company portfolio"*. This expected global bond decline has occurred sharply over the first half of the year and our focus on investing in bespoke, short duration and high yielding loans originated by the Investment Manager combined with robust security packages has served us well during this period.

Credit spreads as measured by the Markit iTraxx Europe Crossover index have widened materially, doubling from 240 to 580 at the Period end. These levels were last seen during the peak fear month of March 2020 from Covid-19 and before that 10-years ago during the European sovereign debt crisis.

In addition to wider corporate spreads, UK government bond yields have risen by approximately 125bps on 5 year and 140bps on 10 year instruments. This increase in government yields has contributed to UK government and corporate bonds that price over the "risk free rate" to fall by approximately 5% for 5-year instruments and 10% for 10-year instruments. This vindicates our intention at this point of the interest cycle to keep the duration of the RMII portfolio at or under three years and thus minimise any interest rate exposure.

During the Period, The Good Economy released their first Impact Report which had several positive conclusions and a number of recommendations to achieve further progress which are now being implemented. The Investment Manager will go into this in further details within their report.

Robust NAV performance

The NAV % Total Return for the Period was 2.68% which is slightly behind our target, however, when set against the weaker backdrop for credit as described above, we believe this is satisfactory.

Delivering stable income

Since inception there have been 21 quarterly distributions on or above target to Shareholders totalling 32.35 pence. The Company paid the fourth interim dividend for the fourth quarter of 2021 of 1.625 pence per Ordinary Share on 25 March 2022 leading to a full year dividend for 2021 of 6.5 pence per share. In addition, the first interim dividend of 1.625 pence per share for Q1 2022 was paid on 24 June 2022.

The Board has declared a second interim dividend of 1.625 pence per Ordinary Share for Q2 2022, which will be payable on 30 September 2022 to Shareholders on the register at the close of business on 2 September 2022. Therefore, the aggregate dividend in respect of the Period is 3.25 pence per Ordinary Share.

As of 30 June 2022, the Company had 117,840,988 Ordinary Shares in issue and the closing mid-price was 90.75 pence per Ordinary Share. The NAV per Ordinary Share was 93.68 pence, correspondingly the share price to NAV was a circa 3.1% discount.

Portfolio

The portfolio remained stable with 35 loans, which is the same number of loans as at 31 December 2021 and invested assets of £131m (£132m as at 31 December 2020). Overall private debt investments represent circa 94% of the portfolio holdings and 4% within equity (unlevered ownership of investment reference 68, student accommodation asset Coventry).

Compared to the position at the Company's year end, the average yield on investments of 8.73% for the Period is 30 basis points higher and the weighted average life of the investments for the Period is approximately 1.91 years, which has fallen from 2.22 years at the Company's year end. The percentage of investments linked to Sonia/Libor reduced from 11% to 8% as some floating rate exposure was repaid. However, this is expected to increase again over H2 2022 as most new investments have coupons linked to SONIA or Bank of England base rates. Our messaging has been consistent since IPO; government yields have been unsustainably low and within the portfolio we have not been seeking to take duration risk. Thus, during the Period, the short dated average life of the portfolio has been a key component of the outperformance versus other more liquid fixed income funds and the investment manager will further elaborate on this within their report.

The number of senior secured loans or Coronavirus Business Interruption Loan Scheme ("CBILS") / Recovery Loan Scheme ("RLS") classified loans within the portfolio has increased over the Period from 61% to 63%.

The portfolio continues to be well diversified across investments and sectors and the top 10 investments represent circa 67.7% of NAV and with regards to the focus sectors 50% of NAV is now invested into Social & Environmental Infrastructure transactions.

During the latter part of July and in early August the Board visited two of your holdings, Trent and Clyde Street. These two investments could not be more different. Trent is a manufacturing business with a long and proud history, adapting to a changing world and reinventing itself as all businesses must do from time to time. On the other hand, Clyde Street is a brand-new hotel with Virgin Group as its operator which is due to open soon. The Board wishes both ventures every success in the future.

Outlook

For the first time since pre-quantitative easing, we are now seeing dispersion within the broader corporate bond market where risk is currently being more accurately reflected by individual credit spreads. This offers opportunities in more broadly syndicated private loans which we have not seen since the RMII IPO in 2016, furthermore the bespoke loans originated by RM Funds price above the syndicated credit curve and allows for wider pricing and better terms to be negotiated by the Investment Manager.

Our key theme is that now is a good time to be a credit investor and probably the best environment to be deploying and investing capital. Risk is being appropriately priced and, in our view, offers compelling investor returns with the ability to structure enhanced security and improved covenants on transactions at this point of the economic cycle as credit conditions tighten. Since IPO, private credit as measured by RMII and other investment trusts specialising in direct lending have demonstrated more resilience in preserving capital versus public bond and loan markets alternatives (as measured by high yield and leveraged loan indices or exchange traded funds). This is important for investors looking to generate total returns principally from fixed income and in particular corporate lending.

The Board are grateful for the support of Shareholders and are delighted to have such a broad investor base. We would also like to thank RM Funds and the other professional advisors for their hard work and support. Please do not hesitate to contact me through Peel Hunt or Singer Capital Markets if any additional information is required.

Norman Crighton
Chairman

5 August 2022

Investment Manager's report

Income Performance & NAV % Total Return

RM Funds is pleased with the Company's continued positive performance in the Period, in which the portfolio delivered a steady net interest income with two further dividends declared and paid in the Period totalling 3.25 pence per Ordinary Share. Overall, since inception there have been 21 distributions totalling 32.35 pence per Ordinary Share to Shareholders.

The NAV % Total Return for the period was 2.68%. Whilst slightly behind the Company's target, the portfolio's performance versus the observable credit peer group is favourable, as outlined below:

	NAV % Total Return	
	YTD	ITD
RM Infrastructure Income NAV	2.68	34.22
RM Infrastructure Income Share Price TR	-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

Since IPO in December 2016 the Markit iBoxx EUR liquid High Yield Total Return has been broadly flat with the index down YTD -13.4%. The S&P European Leverage Loan index has fared better, however is still down -7.62% YTD and up 8.73% since December 2016. Set against this, the Share Price Total Return % and NAV Total Return % for RMII has been materially better than these comparables.

Share price

The Company's share price has pulled back from 95.00 pence to 90.75 pence at the Period end. Again, as shown in the table above, when set against the performance of other fixed income funds this we believe is satisfactory. The share price discount has remained relatively stable moving from -0.89% at year end to -3.13% as of 30 June 2022, with no buybacks conducted during the Period.

The target remains to continue to reduce this discount and return to a share price premium to NAV. Overall, the share price/discount trend is supportive that this will happen when fixed income markets start to firm up a little and capital starts to flow back into the space.

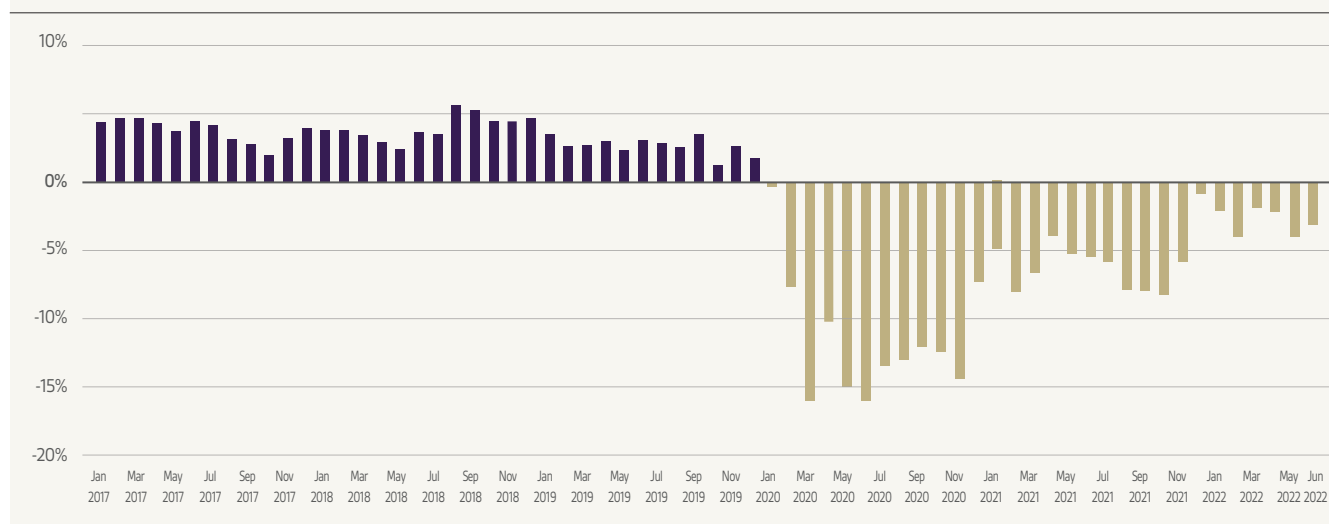
Sustainability and Impact Framework

Sustainability and ESG are at the heart of the RM Fund's investment process. The Investment Manager incorporates comprehensive ESG screening for each transaction in addition to the independent Impact Reporting Score and targeting sustainability linked lending.

The Good Economy, a leading social advisory firm, has been engaged by the Company to provide an independent assessment on the ESG and Impact outcomes of the portfolio. They conducted a scoring of the portfolio during H1 2021 and released their first impact report during April 2022. The key findings were as follows:

- > Portfolio alignment with RMII impact objectives has increased by 4% in the last 12 months above the baseline alignment figure of 46%.
- > The average Impact Score across the portfolio for only those investments which align to RMII's impact objectives is 42.56, which will provide a baseline against which to measure progress in future reporting cycles.
- > RMII's current portfolio of loans is estimated to support approximately 1,115 jobs. The majority of these are in the construction industry.
- > RMII continues to be more regionally distributed than the average private debt fund, with 99% of the value of live loans in the UK being invested outside of London compared to the industry average of 65%.

RM Infrastructure Income – Premium/Discount to NAV



Investment Manager aligned with shareholder interest

RM Funds purchased 25,000 Ordinary Shares in the Company during the Period. This takes the direct investment in the Company to 1,291,625. Since the Period end RM Funds have acquired a further 12,500 Ordinary Shares, taking the Investment Manager's total holding of Ordinary Shares to 1,304,125. The Investment Manager continues to believe this is the best way of demonstrating its alignment with the interests of other Shareholders.

Market environment

Quantitative easing compressed spreads in liquid bonds as central bank buying combined with cheap money meant that in the search for yield investors purchased many names indiscriminately and taking substantial duration and credit exposures. This risk /reward profile in traditional corporate bond funds seemed unattractive to RM Funds. The recent reversal in credit spreads and underlying government bond yields has been swift and regardless of whether there is a recession or not, credit now offers attractive opportunities. For private credit, all in yields and borrower cost of funds are rising to reflect tighter credit conditions. This is a good thing for investors seeking to allocate to the sector as this lender led market allows for continued strengthening of covenant and security packages combined with higher returns.

A year ago, in the 2021 Interim Report we noted that *"the yield on the 10-year UK government bond rose during the period from circa 30bps to 85bps. Whilst this is a material move given the initial starting point as the yield has more than doubled the current 85bps yield level is still extremely low by historic standards. There are therefore clear risks to government bonds, investment grade and high yield prices should these government benchmark yields move materially higher"*.

Within the investment team at RM Funds this has therefore been our base case scenario outcome for several years and hence the focus on short-dated maturities and high yielding well covenanted loans. UK Government 10-year yields are at 2.2% at the Period end leading to price declines in the "risk free" 10-year UK Government bonds of circa 15% since the last half yearly report was released. This higher UK government yield curve combined with wider credit spreads has led to meaningful price reductions across corporate bonds.

Portfolio update

As at the Period end, the capital available for investment was largely fully deployed and the average yield on investments was 8.73%, this has increased by 30bps since the year ended 31 December 2021 and reflects the yield widening during the Period. The portfolio remains well diversified with 35 investments across 12 sectors. RM Funds continues to believe that the CBILS and the Recovery Loan Scheme, UK Government partial guarantee also offers a material credit enhancement for the portfolio.

RM Funds continue to be able to originate a strong pipeline of transactions and the constraining factor is the availability of capital due to the share price discount to NAV. Should this change, the Investment Manager is well placed to be able to swiftly deploy further capital.

Overall, income generation of £5.25m was similar to the first half of 2021 (£5.3m H1 2021), split between cash pay and Payment in Kind ("PIK") 85%/15% which is up from 79%/21% during the same period last year. For the Period, there were nine drawdowns to existing facilities, five new investments, six partial repayments and three full repayments which again further demonstrate the successful execution of the business strategy as the Company makes loans, receives interest from borrowers and continues to get repaid.

The portfolio NAV was circa 50% invested into the focus sectors of Social & Environmental which is expected to increase to over 60% by year end as several vintage loans are expected to be repaid over the remainder of the year having now come out of their non-call period and are relatively expensive capital for our borrowers.

As at 31 December 2021 there were three loans which were under enhanced monitoring by the investment team and at the end of the Period this still remains the case. The key developments during the Period for each of these loans are detailed below:

1. Trent Capital (Loan Reference 62 & 63)

Overview: This loan is to a company focused on the manufacture of zero carbon home heating products: air source heat pumps and electric boilers. It is estimated that 31% of UK carbon reduction comes from domestic heating and hot water and RM sees the support of these businesses operating in this sector as key to meeting carbon reduction targets. This loan also has a property portfolio providing significant additional collateral. The total market value exposure is currently 4.15% of Company net assets.

Update: The loan balance has reduced by £392,900 during the Period due to a partial refinancing of the secured assets. Realising the secured collateral is expected to accelerate in H2 as marketing of the secured properties is well underway. Underlying business performance of the operating entity has been robust in the Period with a material increase in gross margin observed. Operating costs have been reduced over recent months which will lead to material improvements in credit metrics over the remainder of the year, allowing further deleveraging of the exposure. The Company also has an equity position in Trent, currently valued at zero.

2. Hotel development & contractor, Glasgow (Loan References 58, 79, 80 & 92)

Overview: This hotel was scheduled to open in June 2022 and is to be operated by Virgin Hotels under a 35-year Hotel Management Agreement. The total market value exposure that is correlated to the outcome of this asset is currently 10.38% of Company net assets.

Update: Well documented global supply chain issues have delayed practical completion from June 2022 to October 2022. This has led to increased cost overrun on the project which is currently being addressed by the lending group. To reflect the increase in risk of this project, the credit provisions have been increased over the Period. Most of the exposure has been funded by CBILS or RLS loans and to date the loans have been marked lower to reflect the delayed opening date. Consequently, the downside exposure from current marks is limited given the partial government guarantee provided by such CBILS/RLS facilities.

Investment Manager's report

continued

3. Purpose built student accommodation "PBSA", Coventry. (Loan reference 68)

Overview: This asset is wholly owned by RMII and has had delays becoming income generative due to issues obtaining recommissioning approval from the fire department. These issues largely relate to the works conducted by the original scheme architect and main contractor and are being addressed so that students can take occupation of the building.

Update: a substantial works programme has been undertaken over recent months to assess why the current cladding and building is non-compliant and to appoint contractors and consultants to ensure compliance. Work is progressing with a view to being open during the 2022/2023 academic year. Concurrent to this work stream a legal claim is being progressed with a view to obtaining payment for these works from the original scheme contractors.

Construction assets

Overall construction funding accounts for 16.39% of gross assets. RM Funds has successfully originated several aged care construction facilities. A lack of bank funding has offered opportunities for specialist lenders such as RMII to structure high quality loans with excellent risk adjusted returns. One aged care home construction project has reached practical completion during the Period and a second is due to reach practical completion shortly. A third aged care home is about to start the construction cycle with the loan document being recently executed.

The other material construction asset is the hotel development as described above which is expected to reach completion during the second half of 2022.

Outlook

Whilst the markets are volatile with inflation and rises in interest rates dominating investors thoughts, the actual outlook for investors seeking corporate bond exposure is now better than it has been for many years. Quantitative Easing and the movement to Quantitative Tapering combined with a shift in interest rate expectations have led to a significant movement in prices such that credit and interest rate risks are beginning to be priced more appropriately by the public markets. Benchmark names are trading at multi year elevated yield levels thus offering real value. Importantly private credit prices over public credit curves and therefore we are expecting to see RMII portfolio yields continue to rise as new capital is deployed with higher coupons. RM expect to see continued higher pricing over the coming months leading to increased coupons and thus RM think this environment is an excellent one to be allocating capital to bespoke loans. Our focus for the deployment of these new loans remains on linking coupons to SONIA or Bank of England base rate and working with borrowers that can pass through inflationary cost pressures within their business.

RM Capital Markets Limited

5 August 2022

Interim Management report

The Directors are required to provide an Interim Management Report in accordance with the Financial Conduct Authority ("FCA") Disclosure Guidance and Transparency Rules ("DTR"). The Chair's Statement and the Investment Manager's Report in this half-yearly report provide details of the important events which have occurred during the Period and their impact on the financial statements. The following statements on related party transactions, going concern and the Directors' Responsibility Statement, together, constitute the Interim Management Report for the Company for the six months ended 30 June 2022. The outlook for the Company for the remaining six months of the year ending 31 December 2022 is discussed in the Chair's Statement and the Investment Manager's Report.

Principal and emerging risks and uncertainties

The Board has a dynamic risk management register in place to help identify principal and emerging risks in the business and oversee the effectiveness of internal controls and processes. The principal and emerging risks and uncertainties facing the Company are as follows:

- > Market risk;
- > Liquidity risk;
- > Risks associated with meeting the Company's investment objective or target dividend yield of 6.5%;
- > Financial risk including leverage and borrowing risk;
- > Regulatory risk and internal controls risk;
- > The ongoing impact of the global pandemic; and
- > The increasing geopolitical tensions in the region.

Emerging risks are considered by the Board at its quarterly meetings and by the Audit and Management Engagement Committee as part of its risk management and internal control review. Failure to identify emerging risks may cause reactive actions rather than being proactive and the Company could be forced to change its structure, objective or strategy and, in worst case, could cause the Company to become unviable.

A detailed explanation of the principal and emerging risks and uncertainties to the Company are detailed in the Company's most recent Annual Report for the year ended 31 December 2021, published on 21 April 2022, which can be found on the Company's website at <https://rm-funds.co.uk/rm-infrastructure-income/investor-relations/>. The Board is of the opinion that these principal and emerging risks are equally applicable to the remaining six months of the financial year as they were to the six months being reported on.

Since the publication of the 2021 Annual Report and Accounts, there continues to be increased risk levels within the global economy posed by the secondary effects of the Covid-19 pandemic and the war in Ukraine. The Board has considered the impact of the continued uncertainty on the Company's investment objectives, portfolio and stakeholders and, continues to monitor the situation closely to both assess and mitigate any impact.

The Investment Manager and other key service providers provide periodic reports to the Board on operational resilience. The Board is satisfied that the key service providers have the ability to continue their operations efficiently a hybrid working environment.

Related party transactions

The Company's Investment Manager, RM Capital Markets Limited is considered a related party under the Listing Rules. Details of the amounts paid to the Company's Investment Manager and the Directors during the Period are detailed in the Notes to the Financial Statement.

Going concern

The Directors have adopted the going concern basis in preparing the financial statements. The following is a summary of the Directors' assessment of the going concern status of the Company.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of this document. In reaching this conclusion, the Directors have considered the Company's portfolio of loan investments of £126.5 million (30 June 2021: £123.3 million; 31 December 2021: £126.7 million) as well as its income and expense flows and the cash position of £0.7 million (30 June 2021: £4.2 million; 31 December 2021: £3.3 million). The Company's net assets at 30 June 2022 were £110.4 million (30 June 2021: £112.3 million; 31 December 2021: £111.3 million). The total expenses (excluding finance costs and taxation) for the period ended 30 June 2022 were £1.1 million (30 June 2021: £1.0 million; 31 December 2021: £2.6 million). At the date of approval of this document, based on the aggregate of investments and cash held, the Company has substantial operating expenses cover.

As part of their assessment, the Directors have fully considered each of the Company's loans, giving careful consideration to the consequences for the Company of continuing uncertainties in the global economy. Income obligations have been met by borrowers and there is a diverse portfolio of Loan investments; Directors see an increase in the risk to the income from the Company loans within the portfolio as the outlook is uncertain. However, these loans have a number of specific lender protections (such as loan to value covenants and cashflow or earnings covenants) which are being monitored.

Given the level of market volatility experienced due to the ongoing impact of the Covid-19 pandemic, the Investment Manager has performed stress tests on the Company's income and expenses and the Directors remain comfortable with the liquidity of the Company. As part of their assessment, the Board have fully considered and assessed the Company's portfolio of investments, giving careful consideration to the consequences for the Company of continuing uncertainties in the global economy. The Russian invasion of Ukraine and the ongoing Covid-19 pandemic have created significant supply chain disruption, exacerbating inflationary pressures worldwide. A prolonged and deep market decline could lead to falling values to the underlying business or interruptions to cashflow, however the Company currently has more than sufficient liquidity available to meet any future obligations.

Statement of Directors' responsibility

for the Half-yearly Report

The Directors confirm to the best of their knowledge that:

- > The condensed set of financial statements contained within the Half-yearly report has been prepared in accordance with IAS 34 Interim Financial Reporting.
- > The Interim Management Report includes a fair review of the information required by 4.2.7R and 4.2.8R of the FCA's Disclosure Guidance and Transparency Rules.

Norman Crighton
Chairman

5 August 2022

Financial statements

Condensed unaudited statement of comprehensive income

For the six months ended 30 June 2022

	Notes	Six months ended 30 June 2022			Six months ended 30 June 2021			Year ended 31 December 2021*		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments		–	(929)	(929)	–	2,310	2,310	–	1,263	1,263
Income	4	5,446	–	5,446	5,311	–	5,311	11,164	–	11,164
Investment management fee	5	(490)	–	(490)	(517)	–	(517)	(1,013)	–	(1,013)
Other expenses	5	(612)	–	(612)	(523)	(36)	(559)	(1,598)	–	(1,598)
Return before finance costs and taxation		4,344	(929)	3,415	4,271	2,274	6,545	8,553	1,263	9,816
Finance costs		(431)	–	(431)	(373)	–	(373)	(797)	–	(797)
Return on ordinary activities before taxation		3,813	(929)	2,984	3,898	2,274	6,172	7,756	1,263	9,019
Taxation	6	(15)	–	(15)	(4)	4	–	(14)	–	(14)
Return on ordinary activities after taxation		3,898	(929)	2,969	3,894	2,278	6,172	7,742	1,263	9,005
Return per ordinary share (pence)	8	3.31p	(0.79p)	2.52p	3.30p	1.93p	5.23p	6.56p	1.07p	7.63p

* Audited.

The total column of this statement is the profit and loss account of the Company.

All the revenue and capital items in the above statement derive from continuing operations.

'Return on ordinary activities after taxation' is also the 'Total comprehensive income for the Period'.

The notes on pages 16 to 21 form an integral part of these financial statements.

Condensed unaudited statement of financial position

	Notes	As at 30 June 2022 £'000	As at 30 June 2021 £'000	As at 31 December 2021* £'000
Fixed assets				
Investments at fair value through profit or loss	3	126,460	123,347	126,674
Current assets				
Cash and cash equivalents		690	4,176	3,310
Receivables		3,187	3,405	2,684
		3,877	7,581	5,994
Payables: amounts falling due within one year				
Payables		(1,707)	(6,159)	(1,847)
Bank loan – Credit facility		(18,241)	(12,421)	(19,571)
		(19,948)	(18,580)	(21,418)
Net current liabilities		(16,071)	(10,999)	(15,424)
Total assets less current liabilities		110,389	112,348	111,250
Net assets		110,389	112,348	111,250
Capital and reserves: equity				
Share capital	7	1,178	1,179	1,178
Share premium		70,168	70,167	70,168
Special reserve		44,813	44,910	44,813
Capital reserve		(9,078)	(7,134)	(8,149)
Revenue reserve		3,308	3,226	3,240
Total shareholders' funds		110,389	112,348	111,250
NAV per share – Ordinary Shares (pence)	9	93.68p	95.25p	94.41p

* Audited.

Approved by the Board of Directors and authorised for issue on 5 August 2022.

RM Infrastructure Income plc incorporated in England and Wales with registered number 10449530.

The notes on pages 16 to 21 form an integral part of these financial statements.

Condensed unaudited statement of changes in equity

For the six months ended 30 June 2022

	Notes	Share capital £'000	Share premium £'000	Special reserve £'000	Capital reserve £'000	Revenue reserves £'000	Total £'000
Balance as at beginning of the period		1,178	70,168	44,813	(8,149)	3,240	111,250
Return on ordinary activities		–	–	–	(929)	3,898	2,969
Redemption of shares	7	–	–	–	–	–	–
Share buyback costs		–	–	–	–	–	–
Dividend paid	10	–	–	–	–	(3,830)	(3,830)
Balance as at 30 June 2022		1,178	70,168	44,813	(9,078)	3,308	110,389

For the six months ended 30 June 2021

	Notes	Share capital £'000	Share premium account £'000	Special reserve £'000	Capital reserve £'000	Revenue reserves £'000	Total £'000
Balance as at beginning of the period		1,184	70,168	45,277	(9,412)	3,167	110,384
Return on ordinary activities		–	–	–	2,278	3,894	6,172
Redemption of shares	7	(5)	5	(367)	–	–	(367)
Share buyback costs		–	(6)	–	–	–	(6)
Dividend paid	10	–	–	–	–	(3,835)	(3,835)
Balance as at 30 June 2021		1,179	70,167	44,910	(7,134)	3,226	112,348

For the year ended 31 December 2021*

	Notes	Share capital £'000	Share premium account £'000	Special reserve £'000	Capital reserve £'000	Revenue reserves £'000	Total £'000
Balance as at beginning of the year		1,184	70,168	45,277	(9,412)	3,167	110,384
Return on ordinary activities		–	–	–	1,263	7,742	9,005
Buy back of shares	7	(6)	6	(464)	–	–	(464)
Shares buy back costs		–	(6)	–	–	–	(6)
Dividend paid	10	–	–	–	–	(7,669)	(7,669)
Balance as at 31 December 2021		1,178	70,168	44,813	(8,149)	3,240	111,250

* Audited.

Distributable reserves comprise: the revenue reserve; capital reserve attributable to realised profits; and the special reserve.

Share capital represents the nominal value of shares that have been issued. The share premium includes any premiums received on the issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

The notes on pages 16 to 21 form an integral part of these financial statements.

Condensed unaudited statement of cash flows

For the six months ended 30 June 2022

	Notes	Six months ended 30 June 2022 £'000	Six months ended 30 June 2021 £'000	Year ended 31 December 2021* £'000
Operating activities				
Return on ordinary activities before finance costs and taxation**		3,415	6,545	9,816
Adjustment for losses/(gains) on investments		720	(2,310)	(823)
Adjustment to amortisation costs		–	–	114
(Increase)/decrease in receivables		(503)	(237)	484
Decrease in payables		(155)	(320)	(812)
PIK adjustments to the operating cash flow		(1,310)	(1,306)	(2,539)
Net cash flow from operating activities		2,167	2,372	6,240
Investing activities				
Private loan repayments/ bonds sales proceeds		13,455	37,816	56,292
Private loans issued/ bonds purchases		(12,651)	(30,583)	(44,582)
Realisation of investment in subsidiary – non cash adjustment		–	–	50
Purchase of equity investments		–	(5,100)	(5,100)
Net cash flow from investing activities		804	2,133	6,660
Financing activities				
Finance costs		(431)	(260)	(684)
Zero Dividend Preference Shares ('ZDP') loan principal		–	10,870	–
ZDP loan interest payable		–	1,186	–
ZDP loan principal and accumulated interest paid		–	(12,056)	(12,056)
Ordinary Share bought back	7	–	(367)	(464)
Ordinary Share buyback costs		–	(6)	(6)
Oaknorth loan facility drawdown		5,670	18,521	30,071
Oaknorth loan facility repaid		(7,000)	(16,600)	(21,000)
Equity dividends paid	10	(3,830)	(3,835)	(7,669)
Net cash flow used in financing activities		(5,591)	(2,547)	(11,808)
(Decrease)/increase in cash		(2,620)	1,958	1,092
Opening balance at beginning of the period/year		3,310	2,218	2,218
Balance as at the period/year end		690	4,176	3,310

* Audited.

** Cash inflow from interest on investment holdings was £3,650,000 (30 June 2021: £3,352,000; 31 December 2021: £9,561,000).

The notes on pages 16 to 21 form an integral part of these financial statements.

Notes to the financial statements

1. General information

RM Infrastructure Income plc (the "Company") was incorporated in England and Wales on 27 October 2016 with registered number 10449530, as a closed-ended investment company. The Company commenced its operations on 15 December 2016. The Company intends to carry on business as an investment trust within the meaning of Chapter 4 of Part 24 of the Corporation Tax Act 2010.

The Company's investment objective is to generate attractive and regular dividends through investment in secured debt instruments of UK SMEs and mid-market corporates including any loan, promissory notes, lease, bond or preference share sourced or originated by the Investment Manager with a degree of inflation protection through index-linked returns where appropriate.

The registered office is 6th Floor, 125 London Wall, Barbican, London EC2Y 5AS.

2. Basis of preparation and accounting policies

Statement of compliance

The interim unaudited financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and the Disclosure Guidance and Transparency Rules ("DTRs") of the UK's Financial Conduct Authority. They do not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements of the Company as at and for the year ended 31 December 2021. The financial statements for the year ended 31 December 2021 have been prepared in accordance with the UK adopted international accounting standards. The financial information for the year ended 31 December 2021 in the interim unaudited financial statements has been extracted from the audited Annual Report and Accounts.

When presentational guidance set out in the Statement of Recommended Practice ("SORP") for Investment Companies issued by the Association of Investment Companies ("the AIC") in April 2021 is consistent with the requirements of UK adopted international accounting standards, the Directors have sought to prepare the financial statements on a basis compliant with the recommendations of the SORP.

Going concern

The Directors have adopted the going concern basis in preparing the financial statements. Details of the Directors assessment of the going concern status of the Company, which considered the adequacy of the Company's resources and the impacts of the ongoing Covid-19 pandemic and the Russian invasion of Ukraine, are given on page 9.

Accounting policies

The accounting policies used by the Company in preparing these interim unaudited financial statements are the same as those applied by the Company in its financial statements as at and for the year ended 31 December 2021.

3. Investment at fair value through profit or loss

	Six months ended 30 June 2022 £'000	Six months ended 30 June 2021 £'000	Year ended 31 December 2021 £'000
Financial assets held:			
Equity investments	3,593	5,100	3,600
Bond investments	6,891	2,695	7,346
Private loan investments	115,976	115,552	115,728
	126,460	123,347	126,674

4. Income

	Six months ended 30 June 2022 £'000	Six months ended 30 June 2021 £'000	Year ended 31 December 2021 £'000
Income from investments			
Bond and loan interest	3,913	3,814	8,581
Bond and loan PIK interest	1,494	1,307	2,277
Arrangement fees	22	31	102
Delayed Compensation fees received	–	–	19
Other income	17	159	185
Total	5,446	5,311	11,164

5. Investment management fee and other expenses

	Six months ended 30 June 2022 £'000	Six months ended 30 June 2021 £'000	Year ended 31 December 2021 £'000
Expenses charged to revenue:			
Investment management fees	490	517	1,013
Other administration charges	612	523	1,598
Total revenue expenses	1,102	1,040	2,611
Expenses charged to capital:			
Capital transaction costs	–	36	–
Total capital expenses	–	36	–

The Company's Investment Manager is RM Capital Markets Limited. Under the amended Investment Management Agreement, effective 1 April 2020, the Investment Manager is entitled to receive a management fee payable monthly in arrears or as soon as practicable after the end of each calendar month an amount one-twelfth of:

- (a) 0.875 per cent. of the prevailing NAV in the event that the prevailing NAV is up to or equal to £250 million; or
- (b) 0.800 per cent. of the prevailing NAV in the event that the prevailing NAV is above £250 million but less than £500 million; or
- (c) 0.750 per cent. of the prevailing NAV in the event that the prevailing NAV is above £500 million.

The management fee shall be payable in sterling on a pro-rata basis in respect of any period which is less than a complete calendar month.

There is no performance fee payable to the Investment Manager.

Notes to the financial statements

Continued

6. Taxation

	Six months ended 30 June 2022			Six months ended 30 June 2021			Year ended 31 December 2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Analysis of tax charge/(credit) for the period/year:									
Corporation tax	15	–	15	4	(4)	–	14	–	14
Total current tax charge/(credit)	15	–	15	4	(4)	–	14	–	14

7. Share capital

	As at 30 June 2022		As at 30 June 2021		As at 31 December 2021	
	No. of Shares	£'000	No. of Shares	£'000	No. of Shares	£'000
Allotted, issued & fully paid:						
Ordinary shares of 1p	117,840,988	1,178	117,944,782	1,179	117,840,988	1,178

At the period end, the Company has 117,840,988 (30 June 2021: 117,944,782; 31 December 2021: 117,840,988) Ordinary Shares in issue with voting rights and 4,383,593 (30 June 2021: 4,279,799; 31 December 2021: 4,383,593) Ordinary Shares held in Treasury.

Share movement

The table below sets out the share movement for the six months ended 30 June 2022.

	Opening balance	Shares issued	Shares bought back	Shares in issue at 30 June 2022
Ordinary Shares	117,840,988	–	–	117,840,988

The table below sets out the share movement for the six months ended 30 June 2021.

	Opening balance	Shares issued	Shares bought back	Shares in issue at 30 June 2021
Ordinary Shares	118,364,282	–	(419,500)	117,944,782

The table below sets out the share movement for the year ended 31 December 2021.

	Opening balance	Shares issued	Shares bought back	Shares in issue at 31 December 2021
Ordinary Shares	118,364,282	–	(523,294)	117,840,988

8. Return per ordinary share

Total return per Ordinary Share is based on the gain on ordinary activities after taxation of £2,969,000 (30 June 2021: gain of £6,172,000; 31 December 2021: gain of £9,005,000).

Based on the weighted average of number of 117,840,988 (30 June 2021: 118,014,265; 31 December 2021: 117,976,668) Ordinary Shares in issue for the six months ended 30 June 2022, the returns per share were as follows:

	Six months ended 30 June 2022			Six months ended 30 June 2021		
	Revenue	Capital	Total	Revenue	Capital	Total
Return per ordinary share	3.31p	(0.79p)	2.52p	3.30p	1.93p	5.23p

	Year ended 31 December 2021		
	Revenue	Capital	Total
Return per ordinary share	6.56p	1.07p	7.63p

9. Net asset value per share

The net asset value per share is based on Company's total shareholders' funds of £110,389,000 (30 June 2021: £112,348,000; 31 December 2021: £112,750,000), and on 117,840,988 (30 June 2021: 117,944,782; 31 December 2021: 117,840,988) Ordinary Shares in issue at the period/year end.

10. Dividend

On the 3 March 2022, the Directors approved the payment of a final interim dividend for year ended 31 December 2021 to Ordinary Shareholders at the rate of 1.625 pence per Ordinary Share. The dividend had a record date of 4 March 2022 and was paid on 25 March 2022. The dividend was funded from the Company's revenue reserve.

On 25 May 2022, the Directors approved the payment of an interim dividend at the rate of 1.625 pence per Ordinary Share. The dividend had a record date of 6 June 2022 and was paid on 24 June 2022. The dividend was funded from the Company's revenue reserve.

On 2 August 2022, the Directors approved the payment of an interim dividend at the rate of 1.625 pence per Ordinary Share. The dividend will have a record date of 2 September 2022 and will be payable on 30 September 2022. The dividend will be funded from the Company's revenue reserve.

Notes to the financial statements

Continued

11. Related party transaction

Fees payable to the Investment Manager are shown in the Statement of Comprehensive Income. As at 30 June 2022 the fee outstanding to the Investment Manager was £80,000 (30 June 2021: £82,000; 31 December 2021: £84,000).

Fees are payable at an annual rate of £36,000 to the Chair, £33,000 to the Chair of the Audit and Management Engagement Committee and £30,000 to the other Director.

The Directors had the following shareholdings in the Company, all of which are beneficially owned.

	As at 30 June 2022 Ordinary Shares	As at 30 June 2021 Ordinary Shares	As at 31 December 2021 Ordinary Shares
Norman Crighton	29,982	29,982	29,928
Guy Heald	20,000	20,000	20,000
Marlene Wood	20,000	20,000	20,000

12. Classification of financial instruments

IFRS 13 requires the Company to classify its investments in a fair value hierarchy that reflects the significance of the inputs used in making the measurements. IFRS 13 establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The three levels of fair value hierarchy under IFRS 13 are as follows:

Level 1

Inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3

Inputs are unobservable for the asset or liability.

The classification of the Company's investments held at fair value through profit or loss is detailed in the table below:

	30 June 2022				30 June 2021			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets:								
Financial assets – Private loans and bonds	–	6,891	–	6,891	–	13,528	–	13,528
Financial assets – Private loans	–	–	115,976	115,976	–	–	109,819	109,819
Financial assets – Equity investment	–	–	3,593	3,539	–	–	–	–
Forward contract unrealised loss	–	(66)	–	(66)	–	–	–	–
Net financial assets (including forwards)*	–	6,825	119,569	126,394	–	13,528	109,819	123,347

* The net unrealised loss of £66,300 (30 June 2021: £nil) on forwards is recognised within other creditors in the Statement of Financial Position.

12. Classification of financial instruments continued

	31 December 2021			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets:				
Financial assets – Private loans and bonds	–	7,346	–	7,346
Financial assets – Private loans	–	–	115,728	115,728
Financial assets – Equity Investments	–	–	3,600	3,600
Forward contract unrealised gain	–	137	–	137
Net financial assets (including forwards)*	–	7,483	119,328	126,811

* The net unrealised gain of £136,729 on forwards is recognised within other debtors in the Statement of Financial Position.

As at 30 June 2022, the fair value of the Company's loans is materially equal to the carrying value.

Investments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

Level 3 holdings are valued using a discounted cash flow analysis and benchmarked discount/interest rates appropriate to the nature of the underlying loan and the date of valuation.

Interest rates are a significant input into the Level 3 valuation methodology.

There have been no movements between levels during the reporting period. The Company considers factors that may necessitate the transfers between levels using the definition of the levels 1, 2 and 3 above.

13. Post balance sheet events

Since the Period end the Investment Manager has acquired a further 12,500 Ordinary Shares, taking the Investment Manager's total holding of Ordinary Shares to 1,304,125.

There are no other post period end events other than those disclosed in this report.

14. Status of this Report

These financial statements are not the Company's statutory accounts for the purposes of section 434 of the Companies Act 2006. They are unaudited. The Half-yearly financial report will be made available to the public at the registered office of the Company. The report will be available in electronic format on the Manager's website (<https://rm-funds.co.uk/>).

The Half-yearly report was approved by the Board on 5 August 2022.

Other information

Alternative Performance Measures ("APMs")

Gross asset

The Company's gross assets comprise the net asset values of the Company's Ordinary Shares and the bank loan-credit facility, with the breakdown as follows:

As at 30 June 2022		Page	£'000	Per Share (Pence)
Ordinary Shares – NAV	a	2	110,389	93.68
Bank Loan-Credit facility	b	13	18,241	–
Gross asset value	a+b		128,630	n/a

Discount

The amount, expressed as a percentage, by which the share price is less than the Net Asset Value per share.

As at 30 June 2022		Page	Per Share (Pence)
NAV per Ordinary Share (pence)	a	2	93.68
Share price (pence)	b	2	90.75
Discount	(b/a)-1		-3.1%

Total return

A measure of performance that includes both income and capital returns. This takes into account capital gains and reinvestment of dividends paid out by the Company into its Ordinary Shares on the ex-dividend date.

As at 30 June 2022		Page	NAV	Share Price
Opening at 1 January 2022 (pence)	a	n/a	94.41	95.00
Closing at 30 June 2022 (pence)	b	2	93.68	90.75
Dividend adjustment factor	c	n/a	1.0348	1.0357
Adjusted closing (d = b x c)	d	n/a	96.94	93.99
Total return	(d/a)-1		2.68%	-1.06%

Glossary

AIC	Association of Investment Companies
Alternative Investment Fund or "AIF"	An investment vehicle under AIFMD. Under AIFMD (see below) the Company is classified as an AIF.
Alternative Investment Fund Managers Directive or "AIFMD"	A European Union directive which came into force on 22 July 2013 and has been implemented in the UK.
Annual General Meeting or "AGM"	A meeting held once a year which Shareholders can attend and where they can vote on resolutions to be put forward at the meeting and ask directors questions about the Company in which they are invested.
C Shares	C Shares of 10 pence each in the capital of the Company.
CTA 2010	Corporation Tax Act 2010.
Custodian	An entity that is appointed to safeguard a company's assets.
Discount	The amount, expressed as a percentage, by which the share price is less than the net asset value per share.
Dividend	Income receivable from an investment in shares.
Ex-dividend date	The date from which you are not entitled to receive a dividend which has been declared and is due to be paid to Shareholders.
Financial Conduct Authority or "FCA"	The independent body that regulates the financial services industry in the UK.
Gearing	A way to magnify income and capital returns, but which can also magnify losses. A bank loan is a common method of gearing.
Index	A basket of stocks which is considered to replicate a particular stock market or sector.
Investment company	A company formed to invest in a diversified portfolio of assets.
Investment Trust	An investment company which is based in the UK and which meets certain tax conditions which enables it to be exempt from UK corporation tax on its capital gains. The Company is an investment trust.
Leverage	<p>An alternative word for "Gearing".</p> <p>Under AIFMD, leverage is any method by which the exposure of an AIF is increased through borrowing of cash or securities or leverage embedded in derivative positions.</p> <p>Under AIFMD, leverage is broadly similar to gearing, but is expressed as a ratio between the assets (excluding borrowings) and the net assets (after taking account of borrowing). Under the gross method, exposure represents the sum of the Company's positions after deduction of cash balances, without taking account of any hedging or netting arrangements. Under the commitment method, exposure is calculated without the deduction of cash balances and after certain hedging and netting positions are offset against each other.</p>
Liquidity	The extent to which investments can be sold at short notice.

Loans or Secured Debt Instruments	Secured debt instruments of UK SMEs and mid-market corporates and/or individuals including any loan, promissory notes, lease, bond, or preference share such debt instruments.
Net assets	An investment company's assets less its liabilities
Net asset value (NAV) per Ordinary Share	Net assets divided by the number of Ordinary Shares in issue (excluding any shares held in treasury)
Ordinary Shares	The Company's Ordinary Shares of 1 pence each in the capital of the Company.
Portfolio	A collection of different investments held in order to deliver returns to Shareholders and to spread risk.
Share buyback	A purchase of a company's own shares. Shares can either be bought back for cancellation or held in treasury.
Share price	The price of a share as determined by a relevant stock market.
Treasury shares	A company's own shares which are available to be sold by a company to raise funds.
Volatility	A measure of how much a share moves up and down in price over a period of time.

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Norman Crighton (Non-Executive Chair)

Guy Heald

Marlene Wood

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