

8.41%

20.59%

1 year total return (C Acc GBP)

Total return since inception\* (C Acc GBP)

### Key facts

Fund size	£41.2m
Launch date	3 April 2018
Sector	IA Specialist
Base currency	GBP
Dealing frequency	Daily, 10am
Income return (C Acc GBP)	5.31% p.a.



### Fund particulars

#### Fund name

ARC TIME UK Infrastructure Income

#### Fund structure

Sub-fund of ARC TIME:Funds, a UK OEIC (NURS)

#### Regulated status

FCA authorised NURS

#### Depository

NatWest Trustee and Depository Services Limited

#### Authorised Corporate Director

Alpha Real Capital LLP

#### Investment Manager

TIME Investments

#### FATCA GIIN Registration

AWGFGS.99999.SL.826

### Fund managers



**Stephen Daniels** is one of the founding partners of TIME and Fund Manager for TIME:UK Infrastructure Income and TIME:Social Long Income. In addition,

Stephen is also responsible for our TIME:Advance, TIME:CTC, TIME:EIS and TIME:AIM solutions. He has over 15 years' experience in finance, fund management and investing in UK Smaller Companies.



**Chris Cox, CFA** is Co-Fund Manager of TIME:UK Infrastructure Income and Investment Manager across TIME's other listed equity products.

Chris has over eight years' experience in financial services and has invested in or advised on a wide range of asset classes for clients.

### Fund aim

The Fund seeks to deliver a consistent income return with capital growth from a portfolio of infrastructure exposed securities. The portfolio is made up of renewable energy, infrastructure, logistics, digital infrastructure, secured lending and social infrastructure companies.

### Fund characteristics



#### Diversification

The infrastructure sector is highly diverse and has low correlation to traditional asset classes. Underlying exposure through 25 - 30 securities to over 3,000 individual assets in over 30 sub-sectors.



#### Attractive income levels

We target sustainable and regular dividends, distributed quarterly to shareholders. Consistent income is often supported by long term contracted revenues from high quality counterparties.



#### Lower volatility

Focus on securities with defensive characteristics, such as high quality counterparties and provision of essential services, to enhance risk-adjusted returns over the long term.



#### Inflation protection

Infrastructure assets often have income streams directly linked to inflation, protecting income returns in real terms.



#### Downside mitigation

Investment process is designed to pick securities that are capable of mitigating capital losses during times of market stress.



#### UK focus

Over 80% of the securities will be GBP denominated and domiciled in the UK. Any non-UK exposure is expected to increase diversification and exposure to attractive sectors.



#### Liquidity

Focus on larger and more liquid infrastructure securities. The average market capitalisation of the securities in the Fund is in excess of £7 billion.



#### Capital growth prospects

Long-term capital growth prospects as many companies we invest, not only pay dividends but also seek to reinvest capital in attractive opportunities.

### Fund performance

#### Performance since launch (%)



	1 month	3 months	6 months	1 year	Since launch
Acc GBP	-0.87	-0.98	2.06	8.41	20.59
IA Specialist TR	1.37	0.59	10.00	31.15	19.08

#### Discrete annual performance - to last quarter end (%)

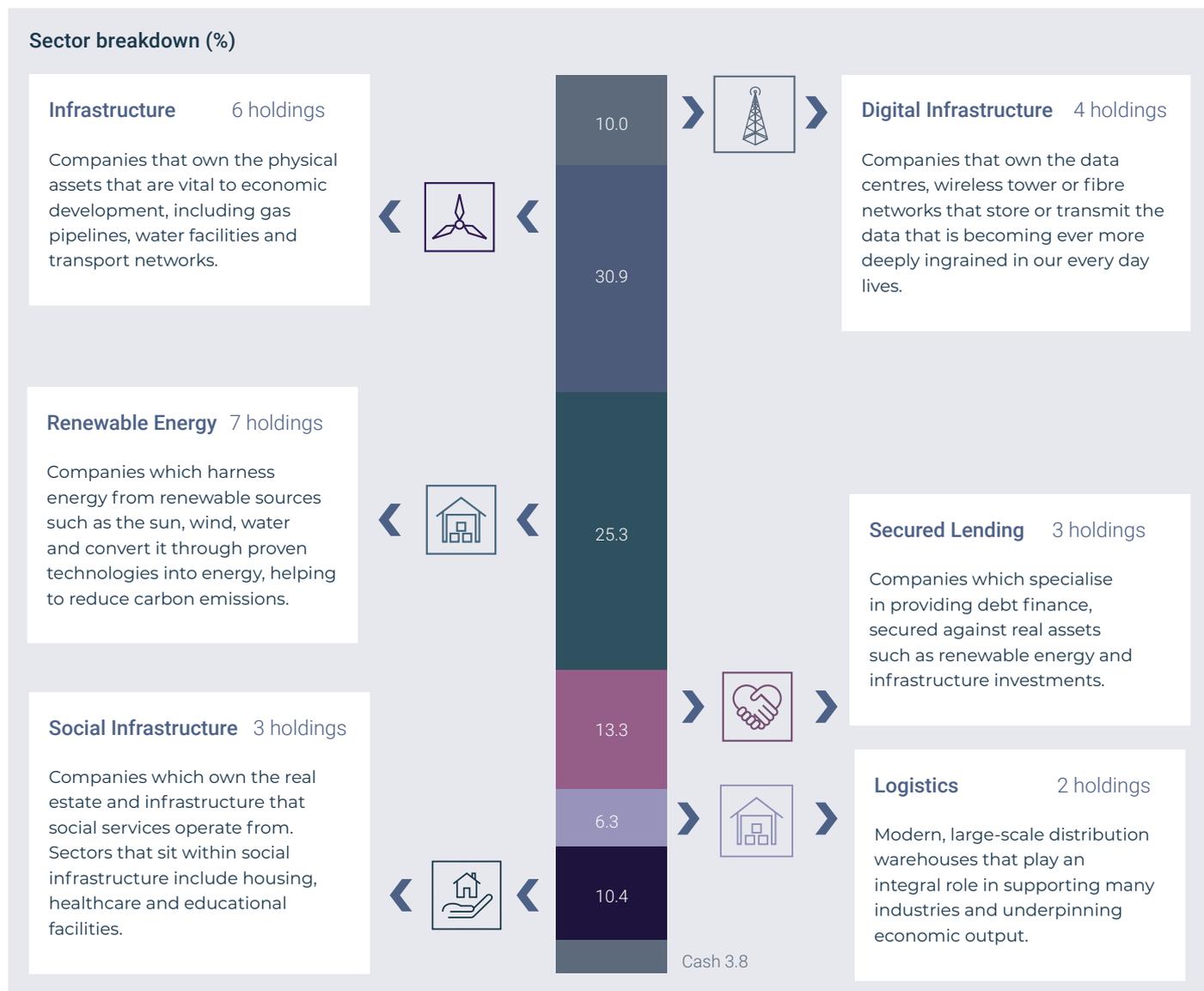
	31.03.2021	31.03.2020	31.03.2019	31.03.2018	31.03.2017
Acc GBP	8.41	-2.57	-	-	-
IA Specialist TR	31.15	-12.59	4.16	0.47	26.19

#### Risk and return statistics

	Volatility	Sharpe ratio	Maximum drawdown
Acc GBP	11.68%	0.52	-26.10%

\*Includes capital and income  
Past performance is not a guide to future performance. Performance data is total return, and sourced from Financial Express.

## Portfolio breakdown



**Top 10 holdings (%)**

International Public Partnership Limited	7.0
Sequoia Economic Infrastructure Income	6.9
HICL Infrastructure	6.8
BBGI SICAV	6.8
Greencoat UK Wind	4.7
3I Infrastructure Plc	4.4
The Renewables Infrastructure Group Limited	4.4
Primary Health Properties	4.0
Tritax Big Box REIT Plc	4.0
Assura Plc	4.0

**Featured holding - Assura Plc**



Assura Plc ('Assura') is a UK Real Estate Investment Trust ('REIT') that invests in, develops, and manages high quality, sustainable medical centres and other Primary Care facilities that provide crucial infrastructure for the local communities. The portfolio is currently made up of over 570 properties from across the UK with a value of over £2 billion and serving over 5 million patients annually. Assura's ultimate goal is to 'make a difference' with the aim to have six million people benefit from improvements made to their buildings by 2026. One of the facilities owned by Assura is the Kensington Park Health Centre based in West London which has a wide range of healthcare professionals available to both public and private patients.

Source: <https://www.assurapl.com/>

## Fund manager commentary

The UK economy contracted again in early 2021 but business confidence surveys suggest that March could be the start of a rebound with PMI surveys showing a sharp uptick. This could lead to strong GDP growth in 2021 as the economy re-opens further. In the US, President Biden has recently announced a multitrillion dollar stimulus plan that aims to boost scientific research, broadband, healthcare and infrastructure. This infrastructure package is in addition to the \$1.9 trillion COVID-19 relief bill which has already passed. Financial markets are keeping a close eye on the level and pace at which sovereign yields are generally rising with much of this driven by expectations of increased inflation in the coming months. Global equity markets broadly had a positive month with volatility falling to levels not seen in the past year. Sterling also depreciated slightly against the US dollar.

The Fund was down slightly over the month by 0.87%. The managers took advantage of the recovery in the share prices of many of the UK commercial property REITs to sell down its exposure to them in full and reinvest some of the proceeds into a new sector for the Fund: Digital Infrastructure. Whilst the Fund has had exposure to digital infrastructure through the underlying portfolios in companies such as Sequoia Economic Infrastructure, it now holds four new direct positions, all of which are listed in the US. The infrastructure sub-sectors that the Fund now has a specific 10% exposure to includes data centres, wireless towers and fibre optic networks. The companies which the Fund now owns have some of the largest and highest quality portfolios of assets globally. They also performed well in 2020, a period in which many other sectors and the economy struggled. With data proving to be an increasingly essential asset to many businesses and consumers the sector is expected to benefit from the continued growth in data usage and the move to 5G wireless over the coming years.

The Fund added to its exposure to large-scale logistics company Tritax BigBox and took part in a share placing to add its stablemate, Tritax EuroBox to the portfolio. The company provides exposure to large logistics assets in Continental Europe with long-term contracts to high quality counterparties. The logistics sector has favourable demand and supply characteristics which will help support its growth in the future as the trend for commerce continues to shift from the high street to online.

Renewable energy remains an important sector allocation at 25%, with Greencoat Renewables being added this month. This diversifies our exposure to subsidy regimes and weather patterns further. It also increases our weighting to subsidised energy generating assets. However, we have lowered our exposure to the renewable energy sector and added to the general infrastructure and social infrastructure sectors by buying companies which

## About TIME

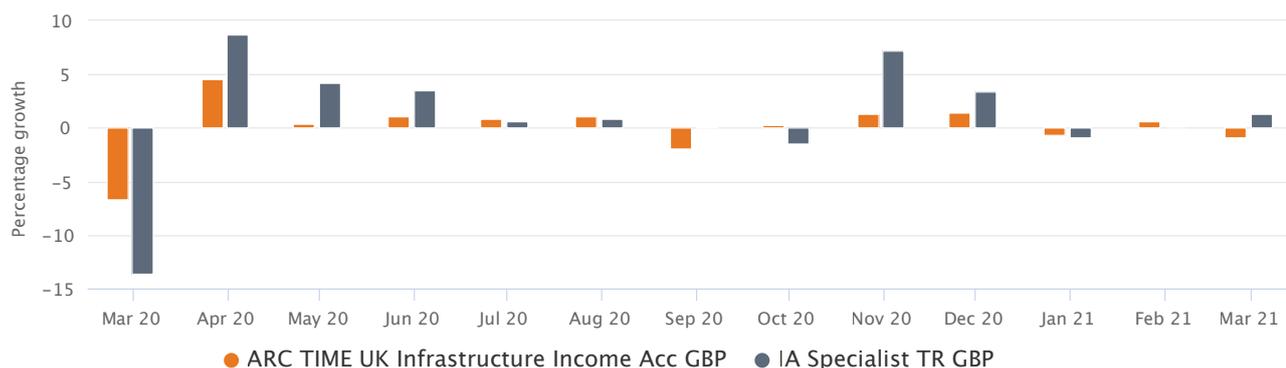
TIME Investments is a specialist investment manager focused on delivering long-term investments that seek consistent and realistic risk-adjusted returns. We take a deliberately defensive approach investing in asset-backed and income generating assets, predominantly through infrastructure, real estate and lending. TIME Investments has a 25+ years track record in fund management with 30 investment specialists within the renewables, lending and property teams.

specialise in energy efficiency infrastructure and secondary care hospital facilities respectively.

There have been more changes to the portfolio than usual this month but with most of the desired changes now out of the way we believe the portfolio is well positioned and better diversified to continue delivering attractive risk-adjusted returns with high levels of income over the coming years. The pandemic has changed the way many people live their lives and consequently, we believe the new holdings in the portfolio are well positioned to take advantage of them by providing investors with exposure to assets that provide essential services, have long-term contracts with high quality counterparties, and have clear social or environmental benefits to society.

## Monthly performance against benchmark

### Monthly performance - 12 months to date



Performance data is total return, bid-to-bid, and sourced from Financial Express.

## How to invest

### Codes and fees

Share class	Minimum investment	Minimum top up	OCF	ISIN	SEDOL
A Acc GBP	£5,000,000	£100,000	0.55%	GB00BMFNW239	BMFNW23
A Inc GBP	£5,000,000	£100,000	0.55%	GB00BMFNW346	BMFNW34
C Acc GBP	£5,000	£1,000	0.65%	GB00BZ17GL78	BZ17GL7
C Inc GBP	£5,000	£1,000	0.65%	GB00BZ17GM85	BZ17GM8

### Distributions

Income return (Acc GBP) 5.31% per annum (based on the last 12 months)  
 Distribution frequency Quarterly

Ex-dividend date	Payment date	Distribution per share (£)
1 April 2021	30 April 2021	0.0146
4 January 2021	29 January 2021	0.0144
1 October 2020	30 October 2020	0.0149
1 July 2020	31 July 2020	0.0154

### Platform availability



### Important notice

This is a financial promotion as set out in the Financial Services and Markets Act 2000 (FSMA). This document is issued in the UK by TIME Investments, a trading name of Alpha Real Property Investments Advisers LLP, which is the Investment Manager of the Fund with delegated authority from Alpha Real Capital LLP, the authorised corporate director of the Fund. Both TIME Investments and Alpha Real Capital LLP are authorised and regulated by the Financial Conduct Authority. Please note your capital is at risk and there is no guarantee that the Fund's investment objective will be achieved. The value of investments and the income from them may fall as well as rise as a result of fluctuations in market, currency or other factors and investors may not get back the original amount invested. Any past performance data cited is not a reliable indicator of future results. TIME Investments may source data from third party data providers but accepts no responsibility or liability for the accuracy of data. This document does not constitute investment advice and potential investors are recommended to seek professional advice before investing. Applications for shares in the Fund can only be made via an Application Form and after reviewing the Key Investor Information Document ("KIID") and the Prospectus and investors should carefully read the risk warnings contained within. All documentation is available on request. Specific Fund Information: Achieving the Fund's investment objective will depend on a wide range of factors relating to the wider economy, regulations or specifically to infrastructure and renewable energy, property companies and bonds into which the Fund invests. There may be limited diversification across sectors and assets. In addition the value of any investment in equity markets is volatile and the Fund's share price may be volatile due to movements in the prices of the underlying equity and fixed interest security holdings. Fund Status: The Fund is a sub-fund of ARC TIME:Funds and is a Non-UCITS Retail Scheme within the meaning of the rules contained in the Collective Investment Schemes Sourcebook (the "FCA Regulations") published by the FCA as part of their Handbook of rules made under the FSMA. Issued: April 2021

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