

Fund information

FUND SIZE (NAV)

£34.3 million

FUND STRUCTURE

Defensive Income Securities Fund:
Sub-fund of ARC TIME:Funds, a UK OEIC (NURS)

REGULATED STATUS

FCA authorised

DEPOSITARY

NatWest Trustee and Depositary Services Limited

AUTHORISED CORPORATE DIRECTOR

Alpha Real Capital LLP

INVESTMENT MANAGER

TIME Investments

SECTOR

IA Specialist

LAUNCH DATE

3 April 2018

FUND BASED CURRENCY

GBP (£)

DEALING FREQUENCY

Daily

DISTRIBUTION DATES

31 January, 30 April, 31 July, 31 October

XD DATES

1 January, 1 April, 1 July, 1 October

ANNUAL MANAGEMENT CHARGE (AMC)

Accumulation and Income: 0.4%

MINIMUM INVESTMENT / TOP UP

£5,000/£1,000

FATCA GIIN REGISTRATION

AWGFGS.99999.SL.826

ISIN AND SEDOL CODES

Accumulation: GB00B217GL78, BZ17GL7
Income: GB00B217GM85, BZ17GM8

Contact information

Sales: 020 7391 4747

Client Services: 0845 600 1213

Email: questions@time-investments.com

Investment objective

The aim of the Fund is to achieve a consistent income return with capital growth in the long term.

Fund commentary

We invest in

- **Infrastructure companies** that own economic infrastructure assets, such as toll-roads, rail-track & stations, and utility networks.
- **Renewable energy** companies that power our homes and offices through proven technologies such as solar and wind farms.
- **Real estate investment trusts (REITs) & property companies** are the commercial real estate companies that build, run and manage the buildings and places where we shop and work.
- **Secured lending companies** are businesses which specialise in providing debt finance which is secured against real-assets, such as renewable energy, infrastructure and real estate.

The Fund was launched in response to investors' continued search for investment solutions that deliver a consistent income, with a degree of inflation protection, but with a lower level of price volatility.

The fund has

paid its quarterly income distribution for the period to 31 March 2019 on 30 April 2019 of 1.35% increasing the income distribution for the year to 31 March 2019 to 5.68%, exceeding its target income return of 5% p.a. Together with the capital uplift during the year of 8.50% this increased the total return of the fund for the year to 31 March 2019 to 14.18% (based on Accumulation shares). The fund's next income distribution for the period ended 30 June 2019 will be paid at the end of July 2019.

During April 2019, the fund's performance rose by 3.78% (the total return for the 12 months to 30 April 2019 was 14.48%).

The Fund seeks to deliver a net 5% annual income, with long-term capital growth through a diversified, yet balanced portfolio of shares and corporate bonds of UK-listed real asset owning companies. The Fund also seeks to reduce the volatility usually associated with listed shares and the UK equity income market.

The Fund uses our unique 'smart passive' approach that's been awarded for its innovation. It is designed to offer lower volatility returns and brings a fresh approach to income investing. It's SMART because we use an innovative, defensive market screening process and it's PASSIVE because we remove stock picker bias and ignore market sentiment.

Rather than adopting a traditional fund manager led stock picking strategy, the Fund employs its smart passive investment strategy to select individual companies for inclusion within the Fund.

By selecting only liquid, asset-backed companies with attractive yield pay-outs and through our periodic rebalancing of the asset class weightings, this ensures that the Fund continues to include the most appropriate companies with a balanced weighting for each holding that will be acquired on a 'buy and hold' basis.

It is our opinion that the smart passive approach provides a robust investment strategy which will seek to deliver income with attractive risk-adjusted returns to Investors and should not be affected by human factors, such as the departure of a key fund manager and stock picker bias.

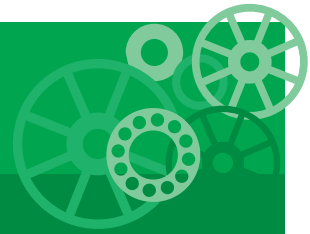
Fund performance: Accumulation Share (£ Sterling)

Share price at 30 April 2019: £1.1850

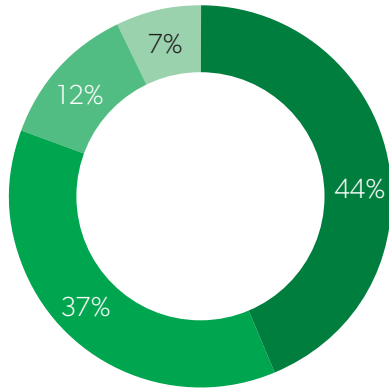
Performance:	1 Month	3 months	6 months	12 months
Fund	3.78%	4.95%	8.16%	14.48%

Defensive Income Securities Fund - Performance





Portfolio sector split



- 43.7%** Renewable energy
- 37.0%** Infrastructure
- 12.1%** REITs / Property companies
- 7.2%** Secured lending

Top 10 holdings

3I Infrastructure Plc	Infrastructure
Greencoat UK Wind Plc	Renewable Energy
Nextenergy Solar Fund Limited	Renewable Energy
The Renewables Infrastructure Group Limited	Renewable Energy
John Laing Environmental Assets Group Limited	Renewable Energy
Bluefield Solar Income Fund Limited	Renewable Energy
Foresight Solar Fund Limited	Renewable Energy
Starwood European Real Estate Finance Limited	Secured Lending
BBGI SICAV S.A.	Infrastructure
International Public Partnership Limited	Infrastructure

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