

0.38%

4.83%

1 year total return* (A Acc GBP)

1 year income return (A Acc GBP)

Key facts

Fund size	£45.4m
Launch date	3 April 2018
Sector	IA Specialist
Base currency	GBP
Dealing frequency	Daily, 10am



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 manager



Stephen Daniels

has worked in the business since 2007 and is one of the founding partners of TIME. Stephen is 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, looking after more than £600 million of investment. He has over 15 years' experience in finance, fund management and investing UK Smaller Companies. Previously, Stephen was a Divisional Director at Close Brothers Group PLC's tax efficient and property funds division, with responsibility for structuring and managing tax efficient investments, including EIS investments.

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, real estate, secured lending and social infrastructure UK-listed companies.

Fund characteristics



Diversification

The UK infrastructure sector is highly diverse and has low correlation to other asset classes. Infrastructure assets are capable of transcending cycles as they provide crucial services to the economy.



Consistent income with capital growth prospects

Sustainable and regular dividends, distributed quarterly to shareholders. Consistent returns are often supported by long term contracted revenues from high quality counterparties.



Lower volatility

Focus on securities with defensive characteristics, such as low debt, to enhance risk-adjusted returns over the long term.



Inflation protection

Infrastructure assets often have income streams directly linked to the rate of 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.

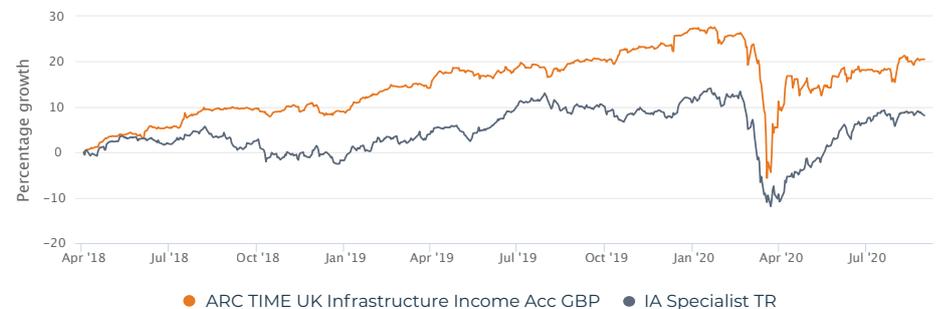


UK focus

All securities are GBP denominated and listed in the UK. Underlying infrastructure assets are also mostly based in the UK.

Fund performance

Performance since launch (%)



	1 month	3 months	6 months	1 year	Since launch
Acc GBP	1.14	3.14	1.07	0.38	20.51
IA Specialist TR	0.87	5.09	2.94	-1.76	8.12

Discrete annual performance (%)

12 months to 31 Aug	2020	2019	2018	2017	2016
Acc GBP	0.38	9.48	-	-	-
IA Specialist TR	-1.76	6.92	0.12	12.97	21.85

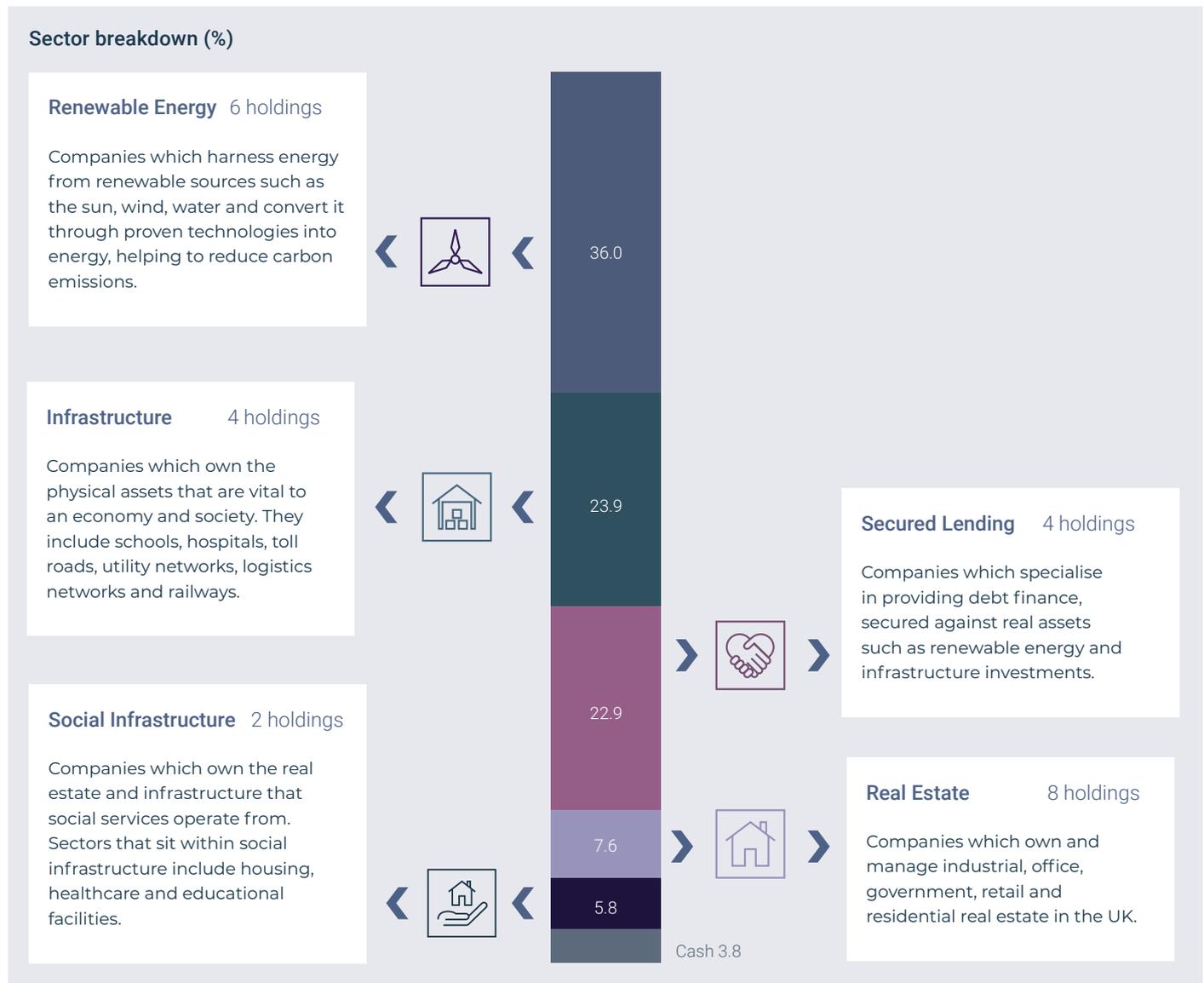
Risk and return statistics

	Volatility	Sharpe ratio	Maximum drawdown
Acc GBP	12.76%	0.60	-26.10%

*Includes capital and income

Past performance is not a guide to future performance. Performance data is total return, bid-to-bid, and sourced from Financial Express.

Portfolio breakdown



Top 10 holdings (%)

GCP Infrastructure Investments Limited	6.3
Sequoia Economic Infrastructure Inc	6.2
BBGI SICAV S.A.	6.2
John Laing Environmental Assets Group Limited	6.1
Foresight Solar Fund Limited	6.1
Greencoat UK Wind Plc	6.0
International Public Partnership Limited	6.0
The Renewables Infrastructure Group Limited	6.0
Bluefield Solar Income Fund Limited	6.0
Nextenergy Solar Fund Limited	5.9

Featured holding - Primary Healthcare Properties

Primary Healthcare Properties PLC ('PHP') is a UK Real Estate Investment Trust ('REIT') that invests in healthcare real estate let on long-term leases, backed by secure underlying covenants where a significant amount of the income is funded directly or indirectly by a government body such as the NHS. The facilities invested in are primarily GP surgeries, pharmacies and dentist surgeries and are flexible, modern properties for local primary healthcare. The portfolio currently comprises of 510 properties valued at over £2.5 billion. One of PHP's most recent investments includes Loxwood Surgery, Billingshurst which is a modern, purpose-built, medical centre built in 2003 that is fully let to a GP Practice. The GP Practice serves over 5,900 patients and is the largest in the local area. The medical centre is located in the village of Loxwood, 11 miles west of Horsham.



Fund manager commentary

The Fund continued its strong recovery over the month and was up 1.14%, equity markets were up 1.76% on a total return basis. Over the six months to 31 August 2020, which captures the worst of the COVID-19 volatility, the Fund's performance is now positive whilst equity markets are still down 6.9%, highlighting the defensive and lowly correlated nature of the infrastructure sector in which the Fund invests. Volatility continued its downwards trend but remains at elevated levels compared to where one might expect it to be in more benign market environments.

The Secured Lending sector was the largest positive contributor to performance with both GCP Infrastructure and Sequoia Economic Infrastructure up over the month. Sequoia reported a positive NAV movement in its underlying debt holdings, driven by spread tightening and positive credit developments. It now trades with a dividend yield of 5.75% despite being at a modest premium to net asset value.

The Infrastructure sector also had a positive month with BBGI, a global investor in infrastructure projects such as roads, bridges, schools and hospitals which have secure availability based cash flow streams, reported further acquisitions and stable NAV growth over the period. The dividend paid remains well covered by underlying cash and they reaffirmed a dividend of 7.18p this year which is expected to rise going into 2021.

Within the Renewable Energy sector, Bluefield Solar, an investor in large scale solar energy in the UK reported a £107 million acquisition of 15 solar projects. The sites are expected to increase their proportion of regulated revenues further and will bring the level of debt in line with the Board's target. There was again mixed performance within our Real Estate exposure with BMO Commercial Property performing well off the back of the announcement that they will be reinstating a monthly dividend at sustainable levels.

The market outlook remains unstable but we believe that investing in defensive infrastructure assets that continue to provide the economy with essential services and are paid relatively predictable and attractive levels of income to do so remains an attractive proposition when looking ahead.

About TIME

At TIME Investments we have created a platform for predictability and consistency to help our clients rest easy. We provide carefully considered investments that seek to deliver predictable returns in an unpredictable world. The group manages over £3.5 billion of renewables, infrastructure, and property investments in both private and public vehicles. TIME Investments has a 20+ years track record in fund management with 42 investment specialists within the renewables, lending and property teams.

Volatility

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
Acc GBP	£5,000	£1,000	0.75%	GB00BZ17GL78	BZ17GL7
Inc GBP	£5,000	£1,000	0.75%	GB00BZ17GM85	BZ17GM8

Distributions

Income return (Acc GBP) 4.83% per annum (based on the last 12 months)
 Distribution frequency Quarterly

Ex-dividend date	Payment date	Distribution per share (£)
1 July 2020	31 July 2020	0.0154
1 April 2020	30 April 2020	0.0135
1 January 2020	31 January 2020	0.0136
1 October 2019	31 October 2019	0.0152

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: September 2020

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