

### Key facts

Fund size	£44.6m
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 managing around £150 million of investments. In addition, Stephen is also responsible for our TIME:Advance, TIME:CTC, TIME:EIS and TIME:AIM solutions, looking after more than £700 million of investment. He has over 15 years' experience in finance, fund management and investing in 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 companies.

### Fund characteristics



#### Diversification

The 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.

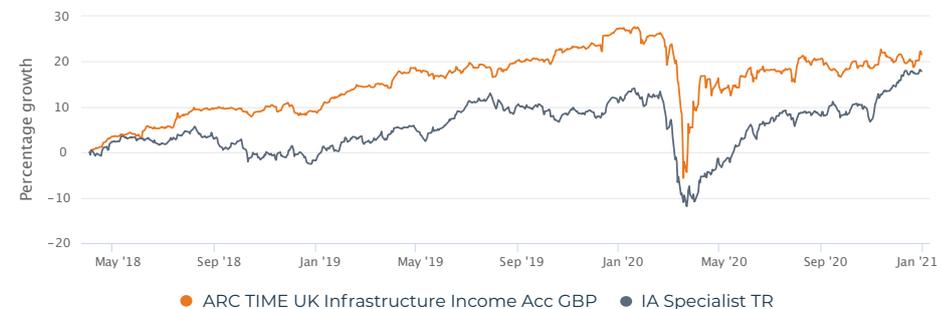


#### UK focus

All securities are currently 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	1.39	3.06	3.12	-4.25	21.78
IA Specialist TR	3.42	9.35	11.20	6.65	18.39

#### Discrete annual performance (%)

12 months to 31 Dec	2020	2019	2018	2017	2016
Acc GBP	-4.25	16.70	-	-	-
IA Specialist TR	6.65	13.04	-5.05	9.73	26.17

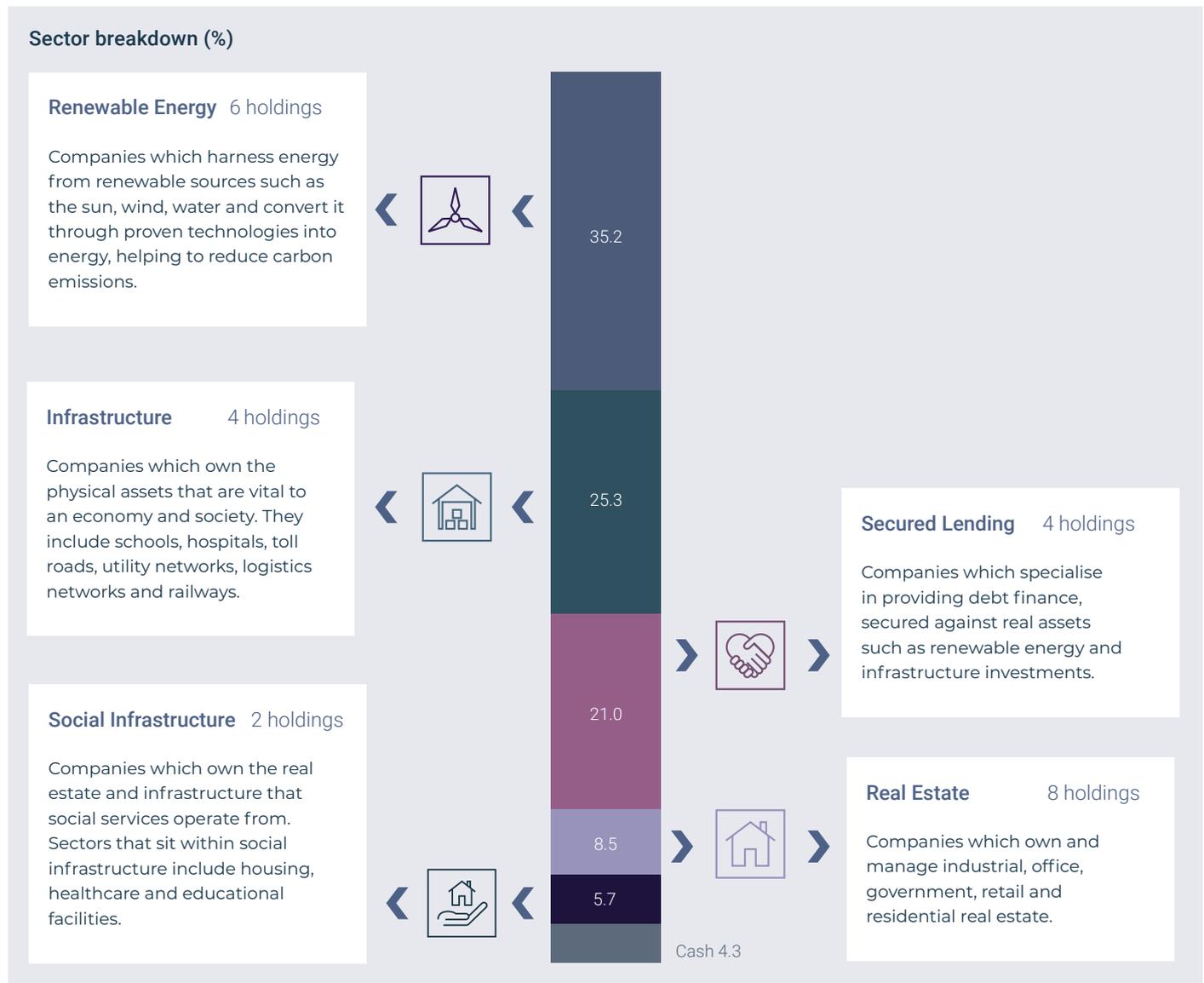
#### Risk and return statistics

	Volatility	Sharpe ratio	Maximum drawdown
Acc GBP	12.07%	0.58	-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 (%)

Sequoia Economic Infrastructure Income	6.4
BBGi Global Infrastructure	6.4
3i Infrastructure Plc	6.3
International Public Partnership Limited	6.3
HICL Infrastructure	6.2
NextEnergy Solar Fund Limited	6.0
Bluefield Solar Income Fund Limited	6.0
GCP Infrastructure Investments Limited	5.9
John Laing Environmental Assets Group Limited	5.8
Foresight Solar Fund Limited	5.8

### Featured holding - Sequoia Economic Infrastructure

Sequoia Economic Infrastructure Fund (SEQI) invests in economic infrastructure private loans and bonds across a range of industries in stable, low-risk jurisdictions creating equity-like returns. It is the only UK listed fund investing exclusively in economic infrastructure debt. It currently has 72 investments, the largest being £58 million. The investments have an average maturity of just over five years. The portfolio is well diversified across sectors such as transport, TMT, renewables, accommodation, utilities, power and transport assets. The portfolio is geographically diversified across the US, UK, Europe, Australia and NZ. The majority of the debt is senior secured and all positions are hedged to GBP.

**SEQUOIA  
ECONOMIC  
INFRASTRUCTURE  
INCOME FUND LIMITED**

## Fund manager commentary

COVID-19 cases increased significantly over the month and into the new year as did the government’s measures to bring the virus under control. The vaccine rollout programme however provides some light to us all and a potential way out of repeated lockdowns in what will likely be another challenging period for many businesses and the wider economy. Aside from COVID-19, a Brexit trade deal was secured with the EU just before Christmas, meaning new rules governing the relationship between the EU and UK take effect on 1 January 2021. Against this backdrop, equity markets performed well with the FTSE 100 up 3.28% in December, closing out what has been a tumultuous year for investors with the index recording its worst annual performance in a decade by falling 11.45%. The Fund was up 1.39% over the month and down 4.25% for 2020.

All sectors in which the Fund invests contributed positively to performance and continue to trade with relatively attractive dividend yields. News flow for the underlying companies was relatively quiet following a busy month of equity issuance in the renewable energy sector in November.

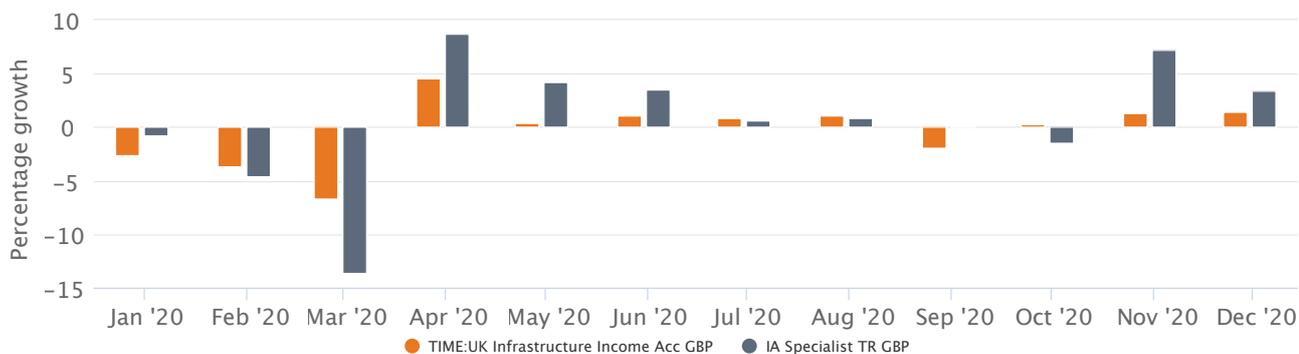
The UK infrastructure outlook for 2021 is well supported by government policy following the publication of the National Infrastructure Strategy document. £100 billion of capital expenditure is planned over 2021/22 and is expected to cover both social and economic infrastructure assets, including hospitals, schools, transport, renewable energy and digital infrastructure which should help to stimulate an economic recovery. Spending in these areas should also generate investment opportunities for the private sector including some of the Fund’s holdings that invest in these sectors.

### 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 £4 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.

## 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
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) 4.58% per annum (based on the last 12 months)  
 Distribution frequency Quarterly

Ex-dividend date	Payment date	Distribution per share (£)
1 January 2021	31 January 2021	0.0144
1 October 2020	2 November 2020	0.0149
1 July 2020	31 July 2020	0.0154
1 April 2020	30 April 2020	0.0135

### Platform availability

advance by embark AEGON AJBell

AllianceTrust ascentric AVIVA

clearstream c.funds embark platform

eurolclear Fidelity INTERNATIONAL FNZ

FundsNetwork Hubwise KBL

novia nucleus OLDMUTUAL WEALTH

Pershing Standard Life Standard Life Elevate

SUFFOLK LIFE transact take control

### 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: January 2021

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**Alpha**

Authorised Corporate Director:  
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