

# ARC TIME UK INFRASTRUCTURE INCOME FUND

A fund which seeks to deliver consistent income returns with capital growth through a portfolio of infrastructure exposed securities.

## ANNUAL REPORT 2021

Annual Report and  
Financial Statements  
for the year to  
31 March 2021

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\* Collectively these comprise the Authorised Corporate Director's report

# ARC TIME UK Infrastructure Income Fund

("TIME:UK Infrastructure Income" or the "Fund")



The aim of TIME:UK Infrastructure Income is to achieve a consistent income return with some capital growth.

## Key achievements

- TIME:UK Infrastructure Income is a fund which holds a portfolio of listed asset-backed investment companies valued at £39.6 million at 31 March 2021.
- TIME:UK Infrastructure Income generated an income return of 5.33%\*\* for the year. The total return for the year was 8.41%\*.
- TIME:UK Infrastructure Income generated a total performance return of 20.59%\* since its launch, on 3 April 2018.

\* Representative for a Class C Accumulation shareholder or a Class C Income shareholder with income reinvested.

\*\* Income return is calculated from the net asset value of Class C Accumulation shares at the start of the year

**£39.6m**

Portfolio size as at  
31 March 2021

**5.33%**

Income return  
for the year\*\*

**20.59%**

Total return since  
launch (3 years)\*

## About Alpha and TIME Investments



The TIME group has over £4 billion in assets under management, has a strong balance sheet and has no borrowings.



The Authorised Corporate Director (the “ACD”) and Alternative Investment Fund Manager (“AIFM”) is Alpha Real Capital LLP (“Alpha”), a Financial Conduct Authority (“FCA”) authorised and regulated specialist real assets investment manager focused on secure income strategies, with over £4 billion in assets under management.

Established in 2005, Alpha is owned by its partners and has offices in the UK and Europe. Alpha Real Property Investment Advisers LLP, trading as TIME Investments, a subsidiary of Alpha, is the Investment Manager of TIME:UK Infrastructure Income and provides administrative and transfer agency services and is also regulated by the FCA.

TIME Investments has over 80 staff and forms the financial adviser facing arm of Alpha. In addition to its role as Investment Manager of TIME:UK Infrastructure Income, it is also the Investment Manager of the ARC TIME Freehold Income Authorised Fund (“TIME:Freehold”), ARC TIME Commercial Long Income PAIF (“TIME:Commercial Long Income”) and ARC TIME Social Long Income PAIF (“TIME:Social Long Income”).

The team also runs two capital preservation focused Inheritance Tax (“IHT”) mitigation services, TIME:Advance and TIME:CTC (Corporate Trading Companies); the latter having a 25 year track record of successfully achieving 100% relief from IHT for qualifying investors. TIME Investments also runs a unique growth focused IHT mitigation service, TIME:AIM, which invests in a portfolio of Alternative Investment Market (“AIM”) shares.

Against the backdrop of a challenging economic and political climate, many investors and advisers are understandably interested in the financial strength of the businesses they choose to entrust with their investments. With this in mind, it should be reassuring to note that the TIME group has a strong balance sheet, has no borrowings and has been a profitable business every year since inception in 2005.

### TIME Investments – Awards

Over the last 5 years, TIME Investments has been awarded the following awards in recognition of the service and investment products provided.

Award	Category	Year
Investment Life & Pensions Moneyfacts Awards	<b>Best Investment Service</b>	2020
Investment Week Tax Efficiency Awards	<b>Tax-efficient Group of the Year</b>	2019/20
Investment Week Tax Efficiency Awards	<b>Best IHT Portfolio Service</b>	2019/20
Investment Week Tax Efficiency Awards	<b>Best AIM Portfolio Service – Tax Efficient and Estate Planning Specialist</b>	2019/20
Investment Week Specialist Investment Awards	<b>Property &amp; Real Estate (for TIME:Commercial Long Income)</b>	2019
Growth Investor Awards	<b>Best BR Investment Manager - Listed (for TIME:AIM)</b>	2019
Investment Week Specialist Investment Awards	<b>Property &amp; Real Estate (for TIME:Commercial Long Income)</b>	2018
Growth Investor Awards	<b>Best BR Investment Manager - non-AIM (for TIME:Advance)</b>	2018
Investment Life & Pensions Moneyfacts Awards	<b>Service Beyond the Call of Duty</b>	2018
Investment Week Tax Efficiency Awards	<b>Best IHT Portfolio Service</b>	2017/18
Growth Investor Awards	<b>Best BR Investment Manager</b>	2015

# Authorised Corporate Director's report

We are pleased to present the annual report and audited financial statements of ARC TIME UK Infrastructure Income Fund ("TIME:UK Infrastructure Income" or the "Fund"), a sub-fund of ARC TIME:Funds (the "Company"), for the year to 31 March 2021. This report is available on the Investment Manager's website [www.time-investments.com/tiif](http://www.time-investments.com/tiif) or is available from the Investment Manager on request by emailing: [enquiries@time-investments.com](mailto:enquiries@time-investments.com).

## Statement of authorised status of the scheme

TIME:UK Infrastructure Income is a sub-fund of an umbrella Open Ended Investment Company ("OEIC"), ARC TIME:Funds, and was launched on 3 April 2018. The Company is authorised by the Financial Conduct Authority ("FCA") as a Non-UCITS Retail Scheme ("NURS").

Full Company details and its key service providers are provided on page 31.

## Statement concerning the debts of TIME:UK Infrastructure Income

Investors are not liable for the debts of TIME:UK Infrastructure Income.

## Investment Objective and Investment Policy

### Investment Objective

The aim of TIME:UK Infrastructure Income is to achieve a consistent income return with some capital growth.

There is no guarantee that a consistent income return will be achieved, and your capital is at risk.

### Investment Policy

TIME:UK Infrastructure Income's investment policy is to invest in defensive, asset-backed securities exposed to the UK infrastructure, renewable energy and real estate sectors.

In accordance with this, the Fund will hold a diversified portfolio of income paying securities of investment companies, Sterling denominated, and these are the shares of UK listed infrastructure, renewable energy, specialist financing companies and real estate investment trusts (REITs).

Exposure to these securities may additionally be achieved indirectly through investing in collective investment schemes (which can include open-ended investment companies, SICAVs and exchange traded funds) which themselves invest in shares and corporate bonds of these companies.

The Fund will not invest more than 10% of the Net Asset Value in collective investment schemes.

The Fund may also invest in other types of transferable securities including non-UK listed companies of similar types, equities, bonds, secured notes, cash, near cash, deposits and money market instruments.

The Fund may also utilise derivatives for efficient portfolio management.

## Management of TIME:UK Infrastructure Income

NatWest Trustee and Depositary Services Limited acts as the Depositary of TIME:UK Infrastructure Income, with the role of Custodian delegated to The Northern Trust Company. Alpha is the ACD and AIFM of the Fund and TIME Investments acts as Investment Manager, Administrator and Transfer Agent.

## Changes to the Instrument and Prospectus of ARC TIME:Funds

In the period since publication of the half year report to 30 September 2020 on 30 November 2020 the following are the significant or notifiable changes for Shareholders.

### Changes to the Instrument of ARC TIME:Funds

The Instrument was amended on 1 February 2021 to reflect the termination of two legacy sub-funds being Commercial Freehold Fund and Social Freehold Fund. These sub-funds were transferred to ARC TIME:Funds II via a scheme of reconstruction in April 2019.

### Changes to the Prospectus of ARC TIME:Funds

There were no significant or notifiable changes in the period.

### Other Prospectus changes

The ACD has undertaken the following minor changes to the Prospectus in the period, namely the introduction of new institutional share classes for ARC TIME UK Infrastructure Income Fund and certain downward amendments to the share class AMC fees.

## Brexit risk assessment

The Fund seeks to deliver an income return, from a portfolio of listed real asset owning securities in the infrastructure, renewable energy, social infrastructure, digital infrastructure, logistics and secured lending sectors. The assets owned are typically less volatile than wider equity markets.

Despite this the Fund may still be exposed to a downturn in the market or a recession in the wider economy caused by any adverse effects of Brexit. This may result in higher levels of volatility or less liquidity in the marketplace. These potential adverse effects cannot be measured with any degree of certainty.

## Impact of COVID-19

TIME:UK Infrastructure Income is a Fund investing in a range of UK and Non-UK listed companies.

The Fund was not immune to the increase in volatility and indiscriminate sell off that occurred across global financial markets in February and March 2020 following the rapid spread of COVID-19. Whilst share prices suffered significant losses in value in February and March 2020, during the year the markets have recovered strongly.

## INFRASTRUCTURE

### HICL INFRASTRUCTURE



HICL Infrastructure PLC (HICL) is a long-term equity investor in infrastructure.

HICL's main objective for shareholders is to deliver predictable, sustainable dividends from the stable, inflation-correlated cashflows of underlying infrastructure projects. The portfolio comprises more than 100 investments and is valued at over £3 billion. Projects span a range of sectors including education, health and transport, in the UK and overseas.

**Example project:**

A249 Road, UK

Erection of the 5km A249 Iwade Bypass and new high-level fixed-link crossing of The Swale, to improve access and journey times to the Isle of Sheppey. This project extends the existing dual carriageway road northwards to Queenborough.

## RENEWABLE ENERGY

### BLUEFIELD SOLAR INCOME FUND



Bluefield Solar Income Fund invests in a diversified portfolio of UK solar-energy assets, focusing on utility-scale assets and portfolios. Long-life solar-energy infrastructure is expected to generate stable, renewable energy over a 25-year period.

**Example project:**

Elms, Oxfordshire

Elms, Oxfordshire was acquired in February 2015, and involved a total commitment of £32.8 million from the Bluefield Solar Income Fund.

Elms is expected to save nearly 12,450 tonnes of CO<sub>2</sub> annually, and provide green electricity for approximately 8,770 homes every year.

## Authorised Corporate Director's report (continued)

### Going concern

The ACD has assessed the Fund to be a going concern. In arriving at this assessment the ACD has taken account of the listed investment securities it holds and their ability to be realised in the market, the cash reserves of the Fund, its dividend receivable and its quarterly distributions, its ongoing operating costs and its reasonable expectations of subscriptions and redemptions over the period for at least 12 months from the date of this report. The ACD has also considered the trading volumes of its investments and their potential performance. The Fund has no capital commitments. On this basis, the Fund is expected to be able to meet its outgoings as they fall due, for at least the next 12 months from the date of this report.

### Remuneration of AIFM

The provisions of the Alternative Investment Fund Managers Directive ("AIFMD") took effect in full on 22 July 2014. That legislation requires the AIFM, and its regulated delegates, to establish and maintain remuneration policies for its staff which are consistent with and promote sound and effective risk management. Alpha, as AIFM, has delegated investment management to a subsidiary company, TIME Investments. The Alpha group approach to measuring performance is based on both financial and non-financial performance. Financial performance is viewed by the Executive Committee (who are involved in the day to day operation of the business) in its widest sense and takes into account the specific features of the types of activities carried out and so reflects volatility and cycles and avoids rewarding artificial or exaggerated short term performance. Under the Remuneration Code, the AIFM is classified as a Level Three firm, which allows the AIFM to dis-apply many of the technical requirements of the Code and proportionately apply the Code's rules and principles in establishing the AIFM's policy.

Alpha Real Capital LLP

22 July 2021

## RENEWABLE ENERGY / INFRASTRUCTURE

### 3I INFRASTRUCTURE PLC



3i Infrastructure invests across mid-market economic infrastructure and greenfield projects in developed markets, particularly in the UK and Europe.

#### **Example project:**

##### **Infinis**

Infinis is the largest generator of electricity from landfill gas (LFG) in the UK, with a portfolio of 121 landfill sites and total installed capacity of over 300MW. Using LFG to generate power not only lessens the global warming effect of methane emissions, but also provides an efficient, secure source of energy for local communities.

## REITS / PROPERTY INVESTMENTS

### 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 565 properties from across the UK with a value of over £2.0 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.

# Investment Manager's report

## TIME:UK Infrastructure Income summary

ARC TIME UK Infrastructure Income Fund ("TIME:UK Infrastructure Income" or the "Fund") offers investors a choice of income shares, which pay a quarterly income distribution (in January, April, July and October) and accumulation shares, for which income is automatically reinvested, thereby enhancing the value of those shares.

Shares in the Fund are, and are expected to continue to be, widely available. The intended categories of investors include retail investors (but only where such retail investors have sought financial advice where required before investing in the Fund and that this can be demonstrated to the Transfer Agent), offshore investors, ISA eligible investors and institutional investors. Each share class has the same rights on wind-up.

Each share class has the same voting rights. For more information about voting rights please refer to Section 39 of the Company's Prospectus, which is available on the Investment Manager's website [www.time-investments.com/tiif](http://www.time-investments.com/tiif) or is available from the Investment Manager on request by emailing [enquiries@time-investments.com](mailto:enquiries@time-investments.com).

## Dilution levy

The actual cost of purchasing, selling or switching assets and investments in TIME:UK Infrastructure Income may deviate from the value used in calculating its share price, due to dealing charges, taxes, and any spread between buying and selling prices of the Fund's underlying investments. These costs could have an adverse effect on the value, known as "dilution". In order to mitigate the effect of dilution, the Administrator, on behalf of the ACD, may impose a charge on the purchase or sale of shares in each relevant share class.

This rate will vary to reflect actual or expected transaction costs, fiscal policy changes or other costs associated with the underlying investments of the Fund. The levy shall be retained by the Fund. The levy, chargeable at the discretion of the Administrator, on behalf of the ACD, would only be payable if the specific subscription or redemption is likely to lead to transaction costs being incurred. It is not possible to predict accurately whether dilution is likely to occur. The Administrator will act in the best interests of all shareholders.

## Dealing in TIME:UK Infrastructure Income

On 12 March 2021, the Fund launched two new share classes, Class A Accumulation and Class A Income for institutional investors (please see page 9 for further details). As a result the original Class Accumulation and Class Income share classes were renamed to Class C Accumulation and Class C Income respectively.

The dealing day for the issue of shares in TIME:UK Infrastructure Income is 10am daily on each business day.

The cut off point for receipt of subscriptions is 10am on each business day. Settlement is due by 5pm on the third business day after the relevant dealing day.

Notices for redemptions are required to be delivered no later than 10am on each business day. Further details on the value of shares in the Fund can be found on the website [www.time-investments.com/tiif](http://www.time-investments.com/tiif) or by calling the Investment Manager on 0345 600 1213 or by email at [enquiries@time-investments.com](mailto:enquiries@time-investments.com).

Investors can participate in the Fund through its four share classes. Their characteristics are set out in the tables below.

C Share Classes:	
These share classes are open to all investors. These share classes are Retail Distribution Review (RDR) compliant, with no commission payable to Financial Advisers.	
ACCUMULATION	INCOME
Class C Accumulation Shares	Class C Income Shares
Shares in respect of which income is automatically reinvested.	Shares in respect of which net income is distributed.
Initial fee: Up to 1% of subscription amount	Initial fee: Up to 1% of subscription amount
Minimum subscription: £5,000	Minimum subscription: £5,000

## REITS / PROPERTY INVESTMENTS

### TRITAX BIG BOX REIT



Tritax Big Box is a UK listed REIT dedicated to owning, managing and developing large logistics facilities around the UK that aims to deliver sustainable, long-term income and value growth for investors.

The logistics real estate they own are strategically important assets for tenants, providing them with efficiency savings and are increasingly fulfilling online retail sales. Tenants include well-known names in retail, logistics, consumer products and automotive including Amazon, Tesco, DHL and Ocado.

## SECURED LENDING

### GCP INFRASTRUCTURE INVESTMENT



GCP Infrastructure Investment Limited (GCP) aims to provide shareholders with regular, sustained, long-term distributions and to preserve capital over the long-term by generating exposure to UK infrastructure debt and related assets.

GCP mainly targets investments in infrastructure projects, with long-term, public sector-backed, availability-based revenues. Where possible, investments are structured to benefit from partial inflation protection.

## Investment Manager's report (continued)

A Share Classes:	
These share classes are only open to institutional investors, with no adviser commission payable.	
ACCUMULATION	INCOME
Class A Accumulation (Institutional) Shares	Class A Income (Institutional) Shares
Shares in respect of which income is automatically reinvested.	Shares in respect of which net income is distributed.
Initial fee: Up to 1% of subscription amount	Initial fee: Up to 1% of subscription amount
Minimum subscription: £5,000,000	Minimum subscription: £5,000,000

### Performance review

As at 31 March 2021, TIME:UK Infrastructure Income held a diversified portfolio of 25 listed equities across a range of infrastructure, renewable energy, social infrastructure, digital infrastructure, secured lending and logistics sectors and was valued at £39.6 million. The Fund generated a total return over the year of 8.41% inclusive of an income return of 5.33% and a capital growth of 3.08%.

The Fund had positive performance every month during the period, except for September 2020, January 2021 and March 2021, as it continued its recovery from the extreme COVID-19 related sell off in financial markets in February and March 2020. All sectors have contributed to performance at different points, highlighting the benefits of sector and company diversification. Concerns of a second wave of COVID-19 increased in the UK in September 2020 which likely caused the "risk off" sentiment in that month. However, in the six-month period from October 2020 to March 2021 the recovery resumed, supported by the positive vaccine announcements in early November 2020. The Fund continued to pay attractive and consistent levels of income quarterly over the year despite the low levels of interest rates and cuts to dividends in many other sectors. The total returns of the Fund were also delivered with relatively low levels of volatility compared to wider equity markets.

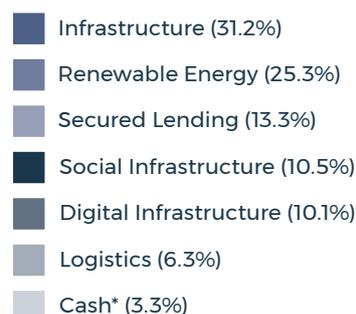
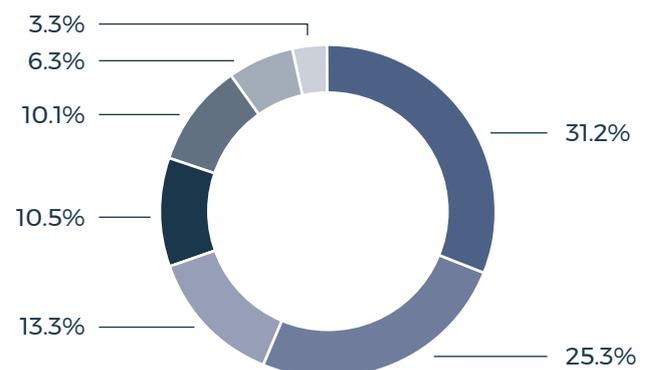
### Investment review

As at 31 March 2021, TIME:UK Infrastructure Income's portfolio consisted of 25 holdings valued at £39.6 million.

During the year the Fund expanded its portfolio of investments to include UK and non-UK listed securities with desirable defensive characteristics such as, asset backing, provision of essential services, long term contracted cash flows, and high-quality counterparties, primarily to increase diversification and enhance risk-adjusted returns, which back-testing provides support for. TIME:UK Infrastructure Income will only invest outside of the UK where it is not possible to find an equivalent opportunity for a particular sector or company exposure that is listed in the UK. Any non-UK companies added to the Fund's portfolio will be selected for their desirable

defensive characteristics including, asset backing, provision of essential services, long term contracted cash flows, and high-quality counterparties. TIME:UK Infrastructure Income has always had an element of international exposure at the underlying asset level, with about 25% of the Fund's assets located outside of the UK prior to the changes, despite the parent company being listed in the UK. Examples of attractive sectors that we will consider to obtain non-UK exposure include, digital infrastructure and communications stocks, US hospital real estate, and non-UK renewable energy. The newly added exposure to non-UK listed securities is not expected to exceed 20% of the portfolio (15.9% as at 31 March 2021) and allows the Fund to get specific sector exposures that are more difficult to get through a portfolio of UK only listed securities.

#### Portfolio sector split



\* Cash is shown net of debtor and creditors  
Source: TIME Investments, as at 31 March 2021

## Investment Manager's report (continued)

Since inception three years ago, the Fund has returned investors 20.59%, outperforming wider UK equity markets (FTSE 100 7.53%), with lower levels of volatility. The Fund also continues to pay an attractive level of income, with an income return of 5.33% over the past twelve months.

The Fund was more active during the year than it has been historically but anticipates that the turnover in holdings is likely to reduce in the year ahead. Twelve new holdings were added to the portfolio, and seven were sold in full. Consequently, the Fund now has exposure to three new sectors with attractive infrastructure-like characteristics, 'Social Infrastructure', 'Digital Infrastructure' and 'Logistics'. These new investments diversify the Fund further into alternative high quality, listed investment companies within the wider infrastructure space.

In March 2021, the Fund sold securities that were exposed to the general commercial real estate sector as the ACD and the Investment Manager considered that they no longer had the desirable characteristics and their share prices had recovered from the lows in 2020.

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 digital infrastructure sector includes data centres, wireless towers and fibre optic networks. 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 companies which the Fund owns have some of the largest and highest quality portfolios of assets globally. They also performed well throughout 2020, a period in which many other sectors and the economy struggled.

The Fund retained and increased its exposure to Tritax BigBox and moved it to a newly created 'logistics' sector classification. Tritax EuroBox, another large-scale logistics real estate owning company but with assets based in Continental Europe has also been added. Logistics provides the Fund with exposure to a sector with 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.

The social infrastructure sector is the final new sector that the Fund added and did so with three securities, two of which are listed on the London Stock Exchange and are the UK's leading companies providing flexible, modern properties for local primary healthcare such as GP surgeries and medical centres. The real estate is supported by long leases and backed by secure underlying covenants where much of the rental income is directly or indirectly funded by a government body such as the NHS. The third company is Medical Properties Trust, which is listed in the US and is one of the largest owners of hospital real estate globally. The social, digital and logistics sectors have all performed well over the past year and have shown they can be relatively resilient to a downturn in the economy.

Renewable energy remains a core sector allocation at 25%, with Greencoat Renewables being added over the period to diversify our exposure further to subsidy regimes and weather patterns. Greencoat Renewables also increases our weighting to more defensive and subsidised energy generating assets. Exposure to the renewable energy sector has reduced over the year to allow for greater sector diversification and reduce our specific exposure to assets which are sensitive to changes in power prices.

The Managers believe that the portfolio is well positioned and better diversified to continue delivering attractive risk-adjusted returns with relatively high levels of income over the coming years. The pandemic has changed the way many people live and work 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.

### Liquidity management

All the assets of TIME:UK Infrastructure Income are considered to be liquid as they comprise of either cash or readily realisable investments.

The securities, being listed, can generally be sold in normal market conditions within a short period of time to provide liquidity if required. The Fund seeks to deliver consistent income with long term capital growth through a diversified portfolio of shares of UK listed and Non-UK Listed companies. The stocks selected are believed to deliver a consistent income with a degree of inflation protection but with a lower level of price volatility than the wider equity markets.

The Fund had cash reserves of £1.4 million as at 31 March 2021.

Stephen Daniels  
for TIME Investments  
Investment Manager

22 July 2021

## Statement of Authorised Corporate Director's responsibilities

in relation to the financial statements of ARC TIME UK Infrastructure Income Fund  
("TIME:UK Infrastructure Income" or the "Fund")

The Open-Ended Investments Companies Regulations 2001 and the Financial Conduct Authority Collective Investment Schemes Sourcebook ("the Sourcebook") require the Authorised Corporate Director to prepare financial statements for each accounting period which give a true and fair view of the financial position of TIME:UK Infrastructure Income for the year. The financial statements are prepared on the basis that TIME:UK Infrastructure Income will continue in operation unless it is inappropriate to assume this. In preparing the financial statements the Authorised Corporate Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- comply with the disclosure requirements of the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014;
- comply with the disclosure requirements of the Prospectus;
- comply with FRS 102 'The Financial Reporting Standard Applicable in the United Kingdom and Republic of Ireland' (FRS 102) and follow generally accepted accounting principles and applicable accounting standards;
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements; and
- take reasonable steps for the prevention and detection of fraud and other irregularities.

The Authorised Corporate Director is responsible for the management of TIME:UK Infrastructure Income in accordance with the Prospectus.

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued by and amended by the Financial Conduct Authority. In accordance with the requirements of the Sourcebook, the report and financial statements are approved on behalf of the Partners of Alpha Real Capital LLP, the Authorised Corporate Director.

Alpha Real Capital LLP

22 July 2021

## Statement of Depositary's responsibilities

The Depositary must ensure that ARC TIME UK Infrastructure Income Fund ("TIME:UK Infrastructure Income" or the "Fund") is managed in accordance with the Financial Conduct Authority's ("FCA") Collective Investment Scheme Sourcebook, the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) ("the OEIC Regulations"), as amended, the Financial Services and Market's Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of TIME:UK Infrastructure Income and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of TIME:UK Infrastructure Income in accordance with the Regulations.

The Depositary must ensure that:

- TIME:UK Infrastructure Income's cash flows are properly monitored and that cash of TIME:UK Infrastructure Income is booked into cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of securities of TIME:UK Infrastructure Income are calculated in accordance with the Regulations;
- any consideration relating to transactions in TIME:UK Infrastructure Income assets is remitted to TIME:UK Infrastructure Income within the usual time limits;
- TIME:UK Infrastructure Income is applied in accordance with the Regulations; and
- the instructions of the AIFM are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that TIME:UK Infrastructure Income is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to TIME:UK Infrastructure Income.

### Report of the Depositary to the shareholders of TIME:UK Infrastructure Income, a sub-fund of ARC TIME:Funds

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of TIME:UK Infrastructure Income, it is our opinion, based on the information available to us and the explanations provided, that in all material respects TIME:UK Infrastructure Income, acting through its AIFM:

- has carried out the issue, sale, redemption and cancellation, and calculation of the price of TIME:UK Infrastructure Income's shares and the application of TIME:UK Infrastructure Income's income in accordance with the Regulations and the Scheme documents of TIME:UK Infrastructure Income, and
- has observed the investment and borrowing powers and restrictions applicable to TIME:UK Infrastructure Income.

NatWest Trustee and Depositary Services Limited

22 July 2021

# Independent auditor's report

## to the shareholders of ARC TIME UK Infrastructure Income Fund

### Opinion

We have audited the financial statements of ARC TIME UK Infrastructure Income Fund ("the Fund") for the year ended 31 March 2021 which comprise the Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders, Balance Sheet, Statement of Cash Flows and related notes including the Distribution Table and summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice "Financial Statements of Authorised Funds" issued by the Investment Association (the "Statement of Recommended Practice for Authorised Funds"), the Collective Investment Schemes Sourcebook, and the Instrument of Incorporation.

In our opinion, the financial statements:

- give a true and fair view of the state of the Fund's affairs as at 31 March 2021 and of the net revenue and the net capital gain of the scheme property of the Fund for the year then ended; and
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice, Statement of Recommended Practice for Authorised Funds, the Collective Investment Schemes Sourcebook, and the Instrument of Incorporation.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Authorised Corporate Director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Authorised Corporate Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Authorised Corporate Director has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In light of the knowledge and understanding of the Fund and its environment obtained in the course of the audit, we have not identified material misstatements in the Authorised Corporate Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Collective Investment Schemes Sourcebook requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## Independent auditor's report (continued)

### Responsibilities of Authorised Corporate Directors

As explained more fully in the Statement of Authorised Corporate Director's responsibilities set out on page 11, the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Corporate Director determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the Fund and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Collective Investment Schemes Sourcebook and the Statement of Recommended Practice "Financial Statements of Authorised Funds" issued by the Investment Association.

We evaluated the Authorised Corporate Director's and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to valuation of investments and investment properties.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the Authorised Corporate Director and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Fund which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Authorised Corporate Director and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of the audit report

This report is made solely to the Fund's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes Sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Fund's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's shareholders as a body for our audit work, for this report, or for the opinions we have formed.

Stephen Eames (Senior Statutory Auditor)  
for and on behalf of Mazars LLP  
Chartered Accountants and Statutory Auditor  
The Pinnacle, 160 Midsummer Boulevard  
Milton Keynes MK9 1FF

23 July 2021

## Net Asset Value per share, Performance Record, Ongoing Charge

### Net Asset Value

31 March 2021	Net Asset Value £'000	Net Asset Value per share £	Number of shares in issue
Class C Accumulation	16,070	1.2059	13,325,669.45
Class C Income	25,239	1.0498	24,042,341.15
	<b>41,309</b>		
Less: Distribution paid in cash to income share class investors post year end	(305)		
Less: Investment valuation difference from intra-day mid to close of business bid price	(2)		
	<b>41,002</b>		

TIME:UK Infrastructure Income was launched on 3 April 2018. The tables show the net asset value per share at the end of the relevant accounting period.

31 March 2020	Net Asset Value £'000	Net Asset Value per share £	Number of shares in issue
Class Accumulation	11,403	1.1124	10,251,161.40
Class Income	31,084	1.0180	30,535,264.00
	<b>42,487</b>		
Less: Distribution paid in cash to income share class investors post year end	(377)		
Less: Investment valuation difference from intra-day mid to close of business bid price	(86)		
Less: post year end rescinded dividend	(8)		
	<b>42,016</b>		

# Net Asset Value per share, Performance Record, Ongoing Charge (continued)

## Performance Record

Class C Accumulation	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
<b>CHANGE IN NET ASSET PER SHARE</b>			
Opening net asset value per share	1.1124	1.1418	1.0000
Return before operating charges*	0.1025	(0.0197)	0.1495
Operating charges	(0.0090)	(0.0097)	(0.0077)
Return after operating charges*	0.0935	(0.0294)	0.1418
<b>Closing net asset value per share</b>	<b>1.2059</b>	<b>1.1124</b>	<b>1.1418</b>
Retained distributions on accumulation shares	0.0582	0.0572	0.0433
* Returns are stated after direct transaction costs of:	0.0026	0.0016	0.0013
<b>PERFORMANCE</b>			
Return after charges	8.41%	(2.57%)	14.18%
<b>OTHER INFORMATION</b>			
Closing net asset value (£'000)	16,070	11,403	896
Closing number of shares	13,325,669.45	10,251,161.40	785,020.58
Operating charges	0.76%	0.80%	0.72%
Direct transaction costs	0.22%	0.13%	0.12%
<b>PRICES</b>			
Highest share price	1.2289	1.2765	1.1516
Lowest share price	1.0915	0.9433	1.0000

Class C Income	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
<b>CHANGE IN NET ASSET PER SHARE</b>			
Opening net asset value per share	1.0180	1.0963	1.0000
Return before operating charges*	0.0920	(0.0153)	0.1468
Operating charges	(0.0080)	(0.0090)	(0.0077)
Return after operating charges*	0.0840	(0.0243)	0.1391
Distributions on income shares	(0.0522)	(0.0540)	(0.0428)
<b>Closing net asset value per share</b>	<b>1.0498</b>	<b>1.0180</b>	<b>1.0963</b>
* Returns are stated after direct transaction costs of:	0.0023	0.0014	0.0013
<b>PERFORMANCE</b>			
Return after charges	8.25%	(2.22%)	13.91%
<b>OTHER INFORMATION</b>			
Closing net asset value (£'000)	25,239	31,084	31,206
Closing number of shares	24,042,341.15	30,535,264.00	28,464,205.49
Operating charges	0.76%	0.80%	0.72%
Direct transaction costs	0.22%	0.13%	0.12%
<b>PRICES</b>			
Highest share price	1.0826	1.1774	1.1058
Lowest share price	0.9866	0.8633	1.0000

Class C share classes were launched on 3 April 2018. Amounts are shown in Sterling (£) unless otherwise stated.

# Net Asset Value per share, Performance Record, Ongoing Charge (continued)

## Ongoing Charge (OC)

	31 March 2021 %	31 March 2020 %
Class A Accumulation and Income	0.55	n/a
Class C Accumulation and Income	0.65	0.75

The Ongoing Charge (OC) represents the total annualised expenses of TIME:UK Infrastructure Income, excluding transaction costs, interest and other finance costs expressed as a percentage of the average net assets during the accounting period.

The OC stated for 31 March 2021 is based on the reduced fees per the Prospectus dated 12 March 2021 and the NAV as at 31 March 2021. The OC stated for 31 March 2020 was based on the NAV as at 31 December 2019.

### Risk warning

The Fund seeks to deliver a consistent income return, from a lower volatility (than the overall stock market) portfolio of UK and Non-UK listed securities of real asset owning companies.

Shareholders should be aware that there are risks inherent in the holding of investments.

An investment in an open-ended investment company should be regarded as a medium to long term investment.

Shareholders should be aware that the price of shares and the income from them can fall as well as rise and shareholders may not receive back the full amount invested. Past performance is not a guide to future performance.

For further risk information please see the Prospectus.

### Brexit risk assessment

The Fund seeks to deliver an income return, from a portfolio of listed real asset owning securities in the infrastructure, renewable energy, social infrastructure, digital infrastructure, logistics and secured lending sectors. The assets owned are typically less volatile than wider equity markets.

Despite this the Fund may still be exposed to a downturn in the market or a recession in the wider economy caused by any adverse effects of Brexit. This may result in higher levels of volatility or less liquidity in the marketplace. These potential adverse effects cannot be measured with any degree of certainty.

## Portfolio Statement

As at 31 March 2021	Market valuation	Total net assets
	£'000	%
International Public Partnerships Limited (1,712,320 shares)	2,870	7.00%
HICL Infrastructure PLC (1,731,000 shares)	2,853	6.96%
BBGI Global Infrastructure S.A (1,640,991 shares)	2,826	6.89%
Sequoia Economic Infrastructure Income Funds Limited (2,714,972 shares)	2,824	6.89%
Greencoat UK Wind Plc (1,497,630 shares)	1,926	4.70%
3I Infrastructure plc (623,886 shares)	1,847	4.50%
The Renewables Infrastructure Group Limited (1,486,056 shares)	1,810	4.41%
Primary Health Properties PLC (1,127,498 shares)	1,671	4.08%
Tritax Big Box REIT Plc (914,334 shares)	1,641	4.00%
Assura PLC (2,266,786 shares)	1,634	3.99%
Foresight Solar Fund Limited (1,395,976 shares)	1,417	3.46%
GCP Infrastructure Investments Limited (1,383,706 shares)	1,414	3.45%
Nextenergy Solar Fund Limited (1,405,670 shares)	1,400	3.41%
Bluefield Solar Income Fund Limited (1,057,399 shares)	1,380	3.37%
JLEN Environmental Assets Group (1,237,481 shares)	1,374	3.35%
Digital Reality Trust Inc (12,250 shares)	1,252	3.05%
GCP Asset Backed Income Fund Limited (1,337,554 shares)	1,225	2.99%
SDCL Energy Efficiency Income Trust Plc (1,077,392 shares)	1,207	2.94%
Brookfield Infrastructure Partners L.P. (31,200 shares)	1,205	2.94%
Greencoat Renewables Plc (1,075,000 shares)	1,051	2.56%
American Tower Corp (5,984 shares)	1,038	2.53%
Crown Castle International Corp (8,087 shares)	1,009	2.46%
Medical Properties Trust Inc (63,600 shares)	982	2.40%
Tritax Eurobox Plc (942,000 shares)	942	2.30%
Equinix Inc (1,690 shares)	832	2.03%
<b>Total investments</b>	<b>39,630</b>	<b>96.66%</b>
Cash	1,395	3.40%
Net other assets	(23)	(0.06%)
<b>Total net assets as at 31 March 2021</b>	<b>41,002</b>	<b>100.00%</b>

As at 31 March 2020	Market valuation	Total net assets
	£'000	%
HICL Infrastructure PLC (1,972,207 shares)	3,191	7.60%
International Public Partnership Limited (2,009,781 shares)	3,131	7.45%
The Renewables Infrastructure Group Limited (2,423,987 shares)	3,098	7.37%
BBGI SICAV S.A. (1,875,050 shares)	3,000	7.14%
JLEN Environmental Assets Group Limited (2,682,529 shares)	2,951	7.02%
Bluefield Solar Income Fund Limited (2,354,005 shares)	2,943	7.00%
Greencoat UK Wind Plc (2,159,799 shares)	2,920	6.95%
Foresight Solar Fund Limited (2,660,925 shares)	2,900	6.90%
GCP Infrastructure Investments Limited (2,441,184 shares)	2,749	6.54%
3I Infrastructure Plc (1,078,201 shares)	2,663	6.34%
Nextenergy Solar Fund Limited (2,595,485 shares)	2,621	6.24%
Sequoia Economic Infrastructure Income Fund Limited (2,750,785 shares)	2,586	6.15%
Starwood European Real Estate Finance Limited (3,086,963 shares)	2,346	5.58%
Standard Life Investments Property Income Trust Limited (720,158 shares)	603	1.43%
Big Yellow Group Plc (57,633 shares)	574	1.37%
UK Commercial Property REIT Limited (708,185 shares)	529	1.26%
Custodian REIT Plc (509,718 shares)	504	1.20%
Tritax Big Box REIT Plc (411,798 shares)	462	1.10%
Land Securities Group Plc (73,146 shares)	407	0.97%
BMO Commercial Property Trust Limited (540,909 shares)	400	0.95%
British Land Company Plc (113,338 shares)	381	0.91%
<b>Total investments</b>	<b>40,959</b>	<b>97.47%</b>
Cash	1,215	2.90%
Net other assets	(158)	(0.37%)
<b>Total net assets as at 31 March 2020</b>	<b>42,016</b>	<b>100.00%</b>

## Statement of total return

For the year ended 31 March 2021

	Note	Year ended 31 March 2021 £'000	Year ended 31 March 2020 £'000	Year ended 31 March 2020 £'000	Year ended 31 March 2020 £'000
<b>INCOME</b>					
Net capital gain/(loss)	6		1,530		(3,705)
Revenue	7	2,256		1,986	
Expenses	8	(354)		(336)	
<b>Net revenue before taxation</b>		<b>1,902</b>		<b>1,650</b>	
Taxation	9	-		-	
<b>Net revenue after taxation</b>			<b>1,902</b>		<b>1,650</b>
<b>Total return before distributions</b>			<b>3,432</b>		<b>(2,055)</b>
Distributions	10		(2,173)		(1,910)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>1,259</b>		<b>(3,965)</b>

There are no recognised gains or losses other than those declared in the Statement of Total Return.

## Statement of change in net assets attributable to shareholders

For the year ended 31 March 2021

	Year ended 31 March 2021 £'000	Year ended 31 March 2020 £'000	Year ended 31 March 2020 £'000	Year ended 31 March 2020 £'000
Opening net assets attributable to shareholders		42,016		31,744
Amounts receivable on creation of shares	33,298		15,690	
Amounts payable on cancellation of shares	(36,395)		(1,942)	
		<b>(3,097)</b>		<b>13,748</b>
Income accumulated into capital		732		392
Dilution levy		92		97
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>1,259</b>		<b>(3,965)</b>
<b>Closing net assets attributable to shareholders</b>		<b>41,002</b>		<b>42,016</b>

## Balance sheet

As at 31 March 2021

	Note	31 March 2021 £'000	31 March 2021 £'000	31 March 2020 £'000	31 March 2020 £'000
<b>ASSETS</b>					
Investments	12		39,630		40,959
			<b>39,630</b>		<b>40,959</b>
Debtors	13	398		289	
Cash at bank		1,395		1,215	
<b>Total other assets</b>			<b>1,793</b>		<b>1,504</b>
<b>Total assets</b>			<b>41,423</b>		<b>42,463</b>
<b>LIABILITIES</b>					
Creditors	14	(421)		(447)	
<b>Total liabilities</b>			<b>(421)</b>		<b>(447)</b>
<b>Net assets attributable to shareholders</b>			<b>41,002</b>		<b>42,016</b>

Authorised for issue and signed on behalf of the Authorised Corporate Director on 22 July 2021.

Alpha Real Capital LLP

# Statement of cash flows

For the year ended 31 March 2021

	Year ended 31 March 2021 £'000	Year ended 31 March 2020 £'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Total return	3,432	(2,055)
Adjustments for:		
Net capital (gains)/losses	(1,530)	3,705
Distributions received from investments	(2,256)	(1,986)
Increase in creditors	2	10
<b>Cash from operations</b>	<b>(352)</b>	<b>(326)</b>
Taxation paid	-	(6)
<b>Net cash flow from operating activities</b>	<b>(352)</b>	<b>(332)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Disposal proceeds from investments	19,884	-
Purchase of investments	(16,930)	(13,854)
Transaction costs on disposal of investments	(34)	-
Transaction costs on purchase of investments	(61)	(52)
Distributions received from investments	2,202	1,982
<b>Net cash flow from investing activities</b>	<b>5,061</b>	<b>(11,924)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Creation of shares	33,243	15,524
Cancellation of shares	(36,353)	(1,924)
Dilution levy charge on creation/cancellation of shares	92	97
Net equalisation received	(2)	81
Distributions paid	(1,509)	(1,592)
<b>Net cash flow from financing activities</b>	<b>(4,529)</b>	<b>12,186</b>
<b>Net increase/(decrease) in cash</b>	<b>180</b>	<b>(70)</b>
<b>Cash at the beginning of the year</b>	<b>1,215</b>	<b>1,285</b>
<b>Cash at the end of the year</b>	<b>1,395</b>	<b>1,215</b>

# Notes to the financial statements

For the year ended 31 March 2021

## 1. Accounting policies

The principal accounting policies are summarised below.

### (a) General information

The principal activity of ARC TIME UK Infrastructure Income Fund ("TIME:UK Infrastructure Income" or the "Fund") is to achieve a consistent income return with capital growth in the long term. The Fund is a sub-fund of an umbrella OEIC, ARC TIME:Funds, which was incorporated in the United Kingdom on 3 April 2018. The Company is authorised by the FCA as a NURS. The principal place of business is the office of the ACD.

### (b) Functional and presentational currency

These financial statements have been presented in Sterling as this is the Fund's functional currency, being the primary currency in which the Fund operates. The amounts presented in these financial statements have been rounded to the nearest thousand.

### (c) Basis of preparation

The financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard Applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014 and amendments made in 2017, and the Financial Conduct Authority's Collective Investment Scheme Sourcebook (COLL). These financial statements have been prepared under the historical cost convention, as modified for the fair value of investments and certain financial instruments.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the ACD to exercise judgement in applying the accounting policies (see note 4).

The financial statements have been prepared on a going concern basis. Please refer to note 1 (d) for details of going concern.

### (d) Going concern

The ACD believes that the Fund has adequate resources to continue in operational existence for the foreseeable future and, following consideration of the impact of COVID-19 they continue to adopt the going concern basis in preparing the financial statements.

The ACD has made an assessment of the Fund's ability to continue as a going concern which is made as at the date of issue of these financial statements and considers liquidity, investor intention, known redemption levels, expense projections and the impact of COVID-19.

### (e) Recognition of revenue

Investment income is recognised when the shares are first quoted on an ex-dividend basis.

Overseas revenue received after the deduction of withholding tax is shown net of tax.

### (f) Interest receivable

Interest income is accounted for on a receivable basis.

### (g) Investments

At the end of the reporting period all investments have been measured at their fair value using the bid prices of the portfolio holdings determined at close of business on 31 March 2021.

### (h) Financial instruments

Investments in listed securities are initially measured at cost (which is equal to fair value at inception). Listed securities are subsequently measured at bid price or at fair value as permitted by the Prospectus under Fair Value Pricing. Investments in listed securities are valued at their fair value as at 31 March 2021. Realised and unrealised gains and losses on investments are included in the Statement of Total Return.

Any dividend or distribution income received during the investment holding period is recognised as income in the income account.

Financial assets, being cash and debtors, which are receivable within one year are recorded at transaction price. Any losses arising from impairments are recognised in the statement of total return.

Financial liabilities, being other creditors and distributions payable to investors, which are payable within one year are recorded at transaction price. Any losses arising from impairments are recognised in the statement of total return.

### (i) Taxation

TIME:UK Infrastructure Income's net distributable income is classified as a dividend distribution. No tax is withheld from dividend distributions.

### (j) Treatment of expenses

Expenses are recognised on an accruals basis.

### (k) Foreign currencies

Transactions in foreign currencies are translated into sterling at the exchange rate prevailing on the date of the transaction. Assets and liabilities valued in foreign currencies have been translated into sterling at the exchange rates prevailing at the balance sheet date.

# Notes to the financial statements (continued)

For the year ended 31 March 2021

## 2. Distribution policy

### (a) Basis of distribution

Income is generated by TIME:UK Infrastructure Income's investments during each accounting period. Distributions of income are made in respect of the income available for distribution in each accounting period. Distributions which have remained unclaimed for a period of six years after they have become due will be forfeited and will revert to the Fund. Distributions are based on each sub-fund's individual net revenue after taxation.

### (b) Apportionment to multiple share classes

The allocation of revenue and expenses to each share class is based on the proportion of the Fund's assets attributable to each share class on the day the revenue is earned or the expense is suffered.

### (c) Expenses

In determining the amount available for distribution in any accounting period, the aggregate of the income received or receivable by the Fund for the accounting period is taken and any charges and expenses paid or payable out of income in respect of that accounting period are deducted. The ACD then makes such other adjustments as it considers appropriate in relation to taxation, income equalisation, income unlikely to be received within twelve months following the relevant income allocation date, transfers between the income and capital account and any other adjustments which the ACD considers appropriate after consulting the auditor and the Depositary. This treatment will increase the amount of income (which may be taxable) available for distribution to shareholders in the Fund but may constrain capital growth.

## 3. Equalisation

Equalisation applies to shares subscribed or redeemed during the period. It is the amount of revenue included in the price of shares subscribed or redeemed.

Equalisation may be refunded on distribution or accumulated at the time of distribution. Shareholders are not liable to income tax on equalisation distributed as it is a return of capital and therefore must be deducted from the cost of shares for capital gains tax purposes.

## 4. Judgements in applying accounting policies and key estimation uncertainty

In applying TIME:UK Infrastructure Income's accounting policies, the ACD is required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The ACD's judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Any revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### Critical judgements in applying the Fund's accounting policies

The critical judgements that the ACD has made in the process of applying TIME:UK Infrastructure Income's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

#### (i) Assessing indicators of impairment

In assessing whether there have been any indicators of impairment of assets, the ACD has considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. Other than the resulting effects from COVID-19 there have been no indicators of impairments identified during the current financial period.

### Key sources of estimation uncertainty

The key sources of estimation uncertainty, that have a risk of causing an adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### (i) Valuation of investment holdings

Investments are held at market value or fair value. The value of these investments may fluctuate depending on market conditions. The value of the holdings could vary within the next financial year, making this an area of estimation uncertainty.

# Notes to the financial statements (continued)

For the year ended 31 March 2021

## 5. Risk management policies

The ACD is responsible for establishing, implementing and maintaining an adequate and documented risk management policy for identifying, measuring and managing all risks to which TIME:UK Infrastructure Income is or might be exposed.

The Fund's investment activities expose it to various types of risk which are associated with the types of investments it holds and the markets in which it invests.

The following risk management policies are applicable to the Fund.

### (a) Market risk and valuations of investments

The exposure to market risk arising from the prevailing general economic conditions and market sentiment, may affect the balance sheet and total return of TIME:UK Infrastructure Income.

Equity prices and returns from investing in equity markets are sensitive to various factors including but not limited to expectations of future dividends and profits, economic growth, exchange rates, interest rates and inflation.

The Fund's share price may be volatile due to movements in the prices of the underlying equity and fixed interest security holdings.

The Fund may hold securities in infrastructure investments and as a result will be more susceptible to adverse economic or regulatory occurrences affecting that industry.

If sterling to foreign currency exchange rates had increased by 5% as at the balance sheet date, the net asset value of the Fund would have decreased by £350,959. A 5% decrease would have an equal and opposite effect.

A 5% increase in the value of the Fund's investment portfolio would have the effect of increasing the return and net assets by £1,981,487. A 5% decrease would have an equal and opposite effect.

These calculations assume all other variables remain constant.

In relation to market risk, processes are applied that take account of the investment objective and policy of the Fund. In addition, the Fund is monitored for compliance within regulatory limits.

### (b) Credit and liquidity risk

Where TIME:UK Infrastructure Income is exposed to credit risk, the credit rating, yield and maturity of each interest-bearing security is considered to determine if the yield fully reflects the risk. The capital value of interest-bearing securities will fall in the event of the default or perceived increased credit risk of an issuer.

The capital value of interest-bearing securities may also be affected by interest rate fluctuations such that when interest rates rise, the capital value of the interest-bearing securities is likely to fall and vice versa. Inflation will also decrease the real value of capital. Currently the Fund does not hold any interest-bearing securities.

The Fund's liquidity is reviewed at each dealing point. The securities are listed and therefore can be sold, typically within two business days, to meet redemption requirements.

### (c) Currency risk

Revenue received in other currencies is translated to sterling on or near the date of receipt. The Fund does not hedge or otherwise seek to avoid currency movement risk on accrued revenue.

At the year end date, the majority (82%) of the Fund's financial assets and liabilities were denominated in sterling. The balance of the Fund's net assets are exposed to the US Dollar (15%) and Euro (3%) currencies.

### (d) Interest rate risk

TIME:UK Infrastructure Income held £1.4 million cash at the end of the period. The ACD considers the impact of a change in interest rate as immaterial.

Due to the nature of infrastructure assets, the impact of interest fluctuations may be greater for infrastructure issuers than for the economy as a whole in the country in which the interest fluctuation occurs.

## Notes to the financial statements (continued)

For the year ended 31 March 2021

### 6. Net capital gain/(loss)

	Year ended 31 March 2021 £'000	Year ended 31 March 2021 £'000	Year ended 31 March 2020 £'000	Year ended 31 March 2020 £'000
Proceeds from sale of investments	13,833		-	
Transaction costs	(27)			
Carrying value of investments sold	(12,510)		-	
<b>Realised gains on investments sold during the year</b>		<b>1,296</b>		<b>-</b>
Proceeds from sale of investments	6,051		-	
Transaction costs	(7)			
Carrying value of investments sold	(6,557)		-	
<b>Realised losses on investments sold during the year</b>		<b>(513)</b>		<b>-</b>
Realised foreign exchange loss on purchase and sale of investments	(30)		-	
<b>Total realised foreign exchange losses on purchase and sale of investments</b>		<b>(30)</b>		<b>-</b>
Unrealised gains on investments	1,572		428	
Unrealised losses on investments	(795)		(4,133)	
<b>Total unrealised gains/(losses)</b>		<b>777</b>		<b>(3,705)</b>
<b>Total net capital gain/(loss)</b>		<b>1,530</b>		<b>(3,705)</b>

### 7. Revenue

	Year ended 31 March 2021 £'000	Year ended 31 March 2020 £'000
Income from investments	2,256	1,986
	<b>2,256</b>	<b>1,986</b>

### 8. Expenses

	Year ended 31 March 2021 £'000	Year ended 31 March 2020 £'000
Authorised Corporate Director's fee	44	40
Depository's fees	21	19
Custodian's fees	14	16
Investment Manager's fees	108	101
Transfer agency fees	33	30
Administrator fees	66	61
Collection Agent Fees	23	37
Audit fee	20	15
Tax adviser's fee	5	5
Other professional fees and sundry expenses	20	12
	<b>354</b>	<b>336</b>

## Notes to the financial statements (continued)

For the year ended 31 March 2021

### 9. Taxation

TIME:UK Infrastructure Income should generally be exempt from UK corporation tax, subject to certain anti-avoidance provisions, on dividends and similar distributions from companies. Any payments it receives from transactions in futures or options contracts are also exempt from tax. The Fund will be subject to corporation tax at a rate equal to the basic rate of income tax, currently 20% on other types of income but after deducting allowable expenses.

To the extent that the Fund receives income from, or realises gains on, investments issued in foreign countries, it may be subject to withholding tax or other taxation in those jurisdictions. Non-UK taxation is recognised by being netted off against the overseas income received.

#### (a) Current Tax

	Year ended 31 March 2021	Year ended 31 March 2020
	£'000	£'000
Corporation tax at 20%	-	-
<b>Tax charge for the year</b>	-	-

#### (b) Factors affecting tax charge for the period

	Year ended 31 March 2021	Year ended 31 March 2020
	£'000	£'000
Net revenue before taxation*	1,902	1,650
Less exempt Dividends	(1,961)	(1,712)
Taxable losses carried forward	59	62
Taxable Income	-	-
<b>Corporation Tax at 20% for the year</b>	-	-

\* Authorised open ended investment companies are exempt from tax on capital gains in the UK and therefore any capital return is not included within the above reconciliation.

# Notes to the financial statements (continued)

For the year ended 31 March 2021

## 10. Distributions

	Year ended 31 March 2021	Year ended 31 March 2020
	£'000	£'000
Class C Accumulation	734	290
Class C Income	1,439	1,620
<b>Distributions for the year</b>	<b>2,173</b>	<b>1,910</b>

The difference between the net revenue after taxation and the distribution for the year is as follows:

Net revenue after taxation	1,902	1,650
Taxation on capital items credited	(53)	(50)
Expenses allocated to capital for the purpose of distribution calculation:		
Authorised Corporate Director's fee	44	40
Depository's fees	21	19
Custodian's fees	14	16
Investment Manager's fees	108	101
Transfer agency fees	33	30
Administrator fees	66	61
Collection Agent Fees	23	37
Other professional fees	15	6
<b>Net distributions for the year</b>	<b>2,173</b>	<b>1,910</b>

**Distribution Table** (for the year ended 31 March 2021 (in pence per share))

Interim distribution accounting date 30 June 2020 paid 31 July 2020

Interim distribution accounting date 30 September 2020 paid 30 October 2020

Interim distribution accounting date 31 December 2020 paid 29 January 2021

Final distribution accounting date 31 March 2021 paid 30 April 2021

	Gross Revenue	Income Tax	Net Revenue	Distribution Paid 30/04/2021	Distribution Paid 29/01/2021	Distribution Paid 30/10/2020	Distribution Paid 31/07/2020
	p	p	p	p	p	p	p
Class A Accumulation	1.46	-	1.46	1.46	-	-	-
Class A Income	1.27	-	1.27	1.27	-	-	-
Class C Accumulation	5.93	-	5.93	1.46	1.44	1.49	1.54
Class C Income	5.26	-	5.26	1.27	1.27	1.33	1.39

As at 31 March 2021 there were no shares issued in the Class A Accumulation and Class A Income share classes. However, as the Class A Accumulation and Class A Income share classes were launched on 12 March 2021, the distribution rates for these share classes have been included.

**Distribution Table** (for the year ended 31 March 2020 (in pence per share))

Interim distribution accounting date 30 June 2019 paid 31 July 2019

Interim distribution accounting date 30 September 2019 paid 31 October 2019

Interim distribution accounting date 31 December 2019 paid 31 January 2020

Final distribution accounting date 31 March 2020 paid 30 April 2020

	Gross Revenue	Income Tax	Net Revenue	Distribution Paid 30/04/2020	Distribution Paid 31/01/2020	Distribution Paid 31/10/2019	Distribution Paid 31/07/2019
	p	p	p	p	p	p	p
Class Accumulation	5.72	-	5.72	1.35	1.36	1.52	1.49
Class Income	5.33	-	5.33	1.23	1.26	1.43	1.41

The amount of income equalisation that is returned to investors with the distribution payment is the actual amount of income included in the issue price at the time of purchase.

# Notes to the financial statements (continued)

For the year ended 31 March 2021

## 11. Administrative expenses

### (a) Authorised Corporate Director fees

From 1 April 2020 to 12 March 2021 a fee of 0.10% of NAV per annum was payable to the ACD for the Class C shares. From 13 March 2021, a reduced fee of 0.08% of NAV per annum is payable to the ACD (calculated and paid monthly in arrears).

A fee of 0.06% of NAV per annum is payable to the ACD for the Class A shares (calculated and paid monthly in arrears).

### (b) Depositary fees

The Depositary receives a fee at the rate of 0.04% per annum on the first £50 million of NAV, 0.03% per annum on the next £50 million of NAV and 0.025% per annum on the balance of the NAV in excess of £100 million, subject to an agreed minimum fee of £10,000 per annum, calculated monthly and paid quarterly in arrears or such other rate or rates as may be agreed in writing between the parties to the Instrument of Incorporation.

### (c) Investment Manager fees

From 1 April 2020 to 12 March 2021 a fee of 0.25% of NAV per annum was payable to the Investment Manager for the Class C shares. From 13 March 2021, a reduced fee of 0.17% of NAV per annum is payable to the Investment Manager (calculated and paid monthly in arrears).

A fee of 0.09% of NAV per annum is payable to the Investment Manager for the Class A shares (calculated and paid monthly in arrears).

### (d) Administrator fees

A fee is payable to the Administrator at the rate of 0.15% of NAV per annum (payable monthly in arrears).

### (e) Transfer Agent fees

A fee at the rate of 0.075% of NAV per annum is payable to the Transfer Agent for the provision of transfer agency services.

## 12. Investments

	Cost	Net unrealised appreciation	Net book value	%*
	£'000	£'000	£'000	
<b>As at 1 April 2020</b>	<b>42,008</b>	<b>(1,049)</b>	<b>40,959</b>	
Cost of investment additions	16,900	-	16,900	
Transaction costs				
Stamp duty	36	-	36	0.21%
Broker commission	25	-	25	0.15%
<b>Total transaction costs</b>	<b>61</b>	<b>-</b>	<b>61</b>	<b>0.36%</b>
<b>Total cost of investment additions after transaction costs</b>	<b>16,961</b>	<b>-</b>	<b>16,961</b>	
Disposals (note 6)	(20,716)	866	(19,850)	
Net movement in capital gain (note 6)	-	1,560	1,560	
<b>As at 31 March 2021</b>	<b>38,253</b>	<b>1,377</b>	<b>39,630</b>	

Please refer to the Portfolio Statement for details of the holdings. Investments are listed on London, Nasdaq and New York Stock Exchanges.

\* This represents the direct transaction costs as a percentage of cost of investment additions.

Portfolio transaction costs vary depending on the types of investment, their market capitalisation and method of execution. They are made up of direct and indirect portfolio transactions costs.

The types of direct portfolio transaction costs incurred are stated in the table above.

To give an indication of the indirect portfolio transactions costs an average portfolio dealing spread is calculated. A 'Dealing spread' is the difference between the buying and selling of TIME:UK Infrastructure Income's investments. The average portfolio dealing spread for the above investments is 0.38% for the year ended 31 March 2021 (31 March 2020: 0.54%).

## Notes to the financial statements (continued)

For the year ended 31 March 2021

### 13. Debtors: amounts falling due within one year

	31 March 2021	31 March 2020
	£'000	£'000
Accrued income	120	66
Share issues to settle	278	223
	<b>398</b>	<b>289</b>

### 14. Creditors: amounts falling due within one year

	31 March 2021	31 March 2020
	£'000	£'000
Amounts owed to the Custodian	1	3
Amounts owed to the Depository	5	5
Amounts owed to the ACD	3	4
Amounts owed to the Investment Manager	15	17
Accrued expenses	30	23
Distributions payable	307	377
Share cancellations to settle	60	18
	<b>421</b>	<b>447</b>

### 15. Financial instruments

	31 March 2021	31 March 2020
	£'000	£'000
Investments measured at fair value	39,630	40,959
Financial assets measured at transaction price	398	289
Cash	1,395	1,215
Financial liabilities measured at transaction price	421	447

All investments measured at fair value have been valued using Level 1 inputs of the fair value hierarchy.

### 16. Leverage

The leverage definition under AIFMD is wider than the traditional gearing definition applied. In accordance with the EU Commission Delegated Regulation (EU) No. 231/13 leverage is any method which increases the Fund's exposure, including borrowing of cash and the use of derivatives. It is expressed as a percentage of the Fund's exposure to its net asset value and is calculated on both a gross and commitment method.

Under the gross method, exposure represents the sum of the Fund's absolute positions after deduction of cash balances and cash equivalents, without taking into account any netting arrangements. Under the commitment method, the exposure is calculated in the same way but takes into account any netting arrangements.

Under AIFMD the gross and commitment ratios calculate zero leverage as being 100% of net assets. TIME:UK Infrastructure Income had no borrowing or any derivatives to hedge any risks as at 31 March 2021. Therefore the actual leverage recorded as at 31 March 2021 was 0.99 (or 98.7%) (31 March 2020: 0.99 (or 99.2%)) using both the gross and commitment methods reflecting that the Fund had no borrowings.

# Notes to the financial statements (continued)

For the year ended 31 March 2021

## 17. Movement in shares

Share Class	Opening number of shares as at 1 April 2020	Shares issued	Shares cancelled	Conversions in	Conversions out	Closing number of shares 31 March 2021
Class C Accumulation	10,251,161.40	8,997,270.29	(5,922,762.24)	-	-	13,325,669.45
Class C Income	30,535,264.00	21,476,597.39	(27,969,520.24)	-	-	24,042,341.15

As at 31 March 2021 there were no shares issued in the Class A Accumulation and Class A Income share classes.

## 18. Commitments, contingent liabilities and contingent assets

There are no commitments, contingent liabilities and contingent assets at the balance sheet date.

## 19. Related parties

The definition of related parties in The Financial Reporting Standard 102, Section 33 'Related Party Disclosures' has been reviewed and based upon this the Depository, ACD, Investment Manager and TIME:Freehold have been identified as related parties as they have the ability to control other parties or exert significant influence over other parties in making financial or operational decisions.

Alpha Real Capital LLP is the ACD of TIME:UK Infrastructure Income and thus is considered a related party to TIME:UK Infrastructure Income. The ACD acts as principal on all the transaction of shares in the Fund. During the year, including equalisation and the dilution levy, £33.63 million (2020: £15.9 million) has been received from creations in the fund and £36.63 million (2020: £2 million) paid on cancellations. As at 31 March 2021, £277,759 (2020: £223,175) was outstanding to the Fund on the issue of shares and £59,932 (2020: £17,546) payable from the Fund on redemptions.

The ACD charges fees to TIME:UK Infrastructure Income as detailed in note 11(a). ACD fees of £43,522 (2020: £40,446) were charged during the year. As at 31 March 2021, £3,396 (2020: £3,763) was outstanding to the ACD.

NatWest Trustee and Depository Services Limited is the Depository of TIME:UK Infrastructure Income and is thus considered a related party of TIME:UK Infrastructure Income. Depository fees of £21,094 (2020: £19,414) were charged during the year. As at 31 March 2021, £5,180 (2020: £5,396) was outstanding to the Depository.

TIME Investments is the Investment Manager, Administrator and Transfer Agent of TIME:UK Infrastructure Income and is thus considered a related party of TIME:UK Infrastructure Income. Total fees of £207,048 (2020: £192,119) were charged during the year. As at 31 March 2021, £15,028 (2020: £17,286) was outstanding to the Investment Manager.

TIME:Freehold, also a sub-fund of ARC TIME:Funds, held shares in TIME:UK Infrastructure Income and is thus considered a related party. TIME:Freehold acquired shares in the Fund via an in-specie transfer on 3 April 2018 (nil shares acquired in the current and prior year). During the year TIME:Freehold fully redeemed its holding with total redemptions of £28.4 million (2020: £1.0 million), and therefore at 31 March 2021 has £nil holding (2020 holding valued at £27.3 million).

## 20. Post balance sheet events

On 30 April 2021, the Fund paid its quarterly distribution for the period ended 31 March 2021.

Since the year end the Fund purchased £2.5 million in value of shares in various investments within its portfolio.

Since the year end the Fund sold £5.4 million in value of shares in various investments within its portfolio.

# Company information and key service providers

## Company

ARC TIME:Funds (the "Company")

Registered in England with Company Number IC000958

## Sub-funds

ARC TIME UK Infrastructure Income Fund

ARC TIME Freehold Income Authorised Fund

## Registered Office

338 Euston Road  
London NW1 3BG

## Authorised Corporate Director and Alternative Investment Fund Manager

Alpha Real Capital LLP  
338 Euston Road  
London NW1 3BG

Authorised and regulated by the  
Financial Conduct Authority

The register of TIME:UK Infrastructure Income  
may be inspected at this address

## Investment Manager, Administrator and Transfer Agent

TIME Investments  
338 Euston Road  
London NW1 3BG

Authorised and regulated by the  
Financial Conduct Authority

## Depositary

NatWest Trustee and Depositary Services Limited  
House A, Floor 0  
Gogarburn  
175 Glasgow Road  
Edinburgh EH12 1HQ

Authorised and regulated by the  
Financial Conduct Authority

## Custodian

The Northern Trust Company  
50 Bank Street  
Canary Wharf  
London E14 5NT

Authorised and regulated by the  
Financial Conduct Authority

## Independent Auditors

Mazars LLP  
The Pinnacle  
160 Midsummer Boulevard  
Milton Keynes MK9 1FF

## Taxation Advisers

KPMG LLP  
15 Canada Square  
London E14 5GL

## Legal Advisers

Eversheds LLP  
1 Wood Street  
London EC2V 7WS

## Bankers

The Northern Trust Company  
50 Bank Street  
Canary Wharf  
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Authorised Corporate Director:  
Alpha Real Capital LLP

TIME Investments is the trading name of Alpha Real Property Investment Advisers LLP which is registered in England and Wales with company number OC355196. It is a subsidiary of Alpha Real Capital LLP with company number OC312705. Both TIME Investments and Alpha Real Capital LLP are authorised and regulated by the Financial Conduct Authority. FCA registration number 534723 and 436048 respectively. July 2021.

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