

FUND SIZE (NAV)

£41.3 million

FUND STRUCTURE

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

REGULATED STATUS

FCA authorised

DEPOSITARY

NatWest Trustee and Depositary Services
Limited

AUTHORISED CORPORATE DIRECTOR

Alpha Real Capital LLP

INVESTMENT MANAGER

TIME Investments

SECTOR

IA Specialist

LAUNCH DATE

3 April 2018

FUND BASED CURRENCY

GBP (£)

DEALING FREQUENCY

Daily

DISTRIBUTION DATES

31 January, 30 April, 31 July, 31 October

XD DATES

1 January, 1 April, 1 July, 1 October

ANNUAL MANAGEMENT CHARGE (AMC)

Accumulation and Income: 0.4%

MINIMUM INVESTMENT / TOP UP

£5,000/£1,000

FATCA GIIN REGISTRATION

AWGFGS.99999.SL.826

ISIN AND SEDOL CODES

Accumulation: GB00BZ17GL78, BZ17GL7
Income: GB00BZ17GM85, BZ17GM8

Investment objective

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

We invest in

Infrastructure companies that own economic infrastructure assets, such as toll-roads, rail-track and stations, and utility networks.

Renewable energy companies that power our homes and offices through proven technologies such as solar and wind farms.

Real estate investment trusts (REITs) & property companies are the commercial real estate companies that build, run and manage the buildings and places where we shop and work.

Secured lending companies are businesses which specialise in providing debt finance which is secured against real-assets, such as renewable energy, infrastructure and real estate.

Fund commentary

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

The Fund has generated an income return of 1.29% (based on Accumulation shares) for the quarter ended September 2019. Together with a capital return of 0.55%, this increases the total return for the quarter to 1.84%.

The Fund's income for the quarter to 30 September 2019 will be paid at the end of October.

The Fund has generated a total return for the twelve month period to 30 September 2019 of 9.91% (based on Accumulated shares), inclusive of income of 6.48% and capital gains of 3.43%.

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

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

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

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

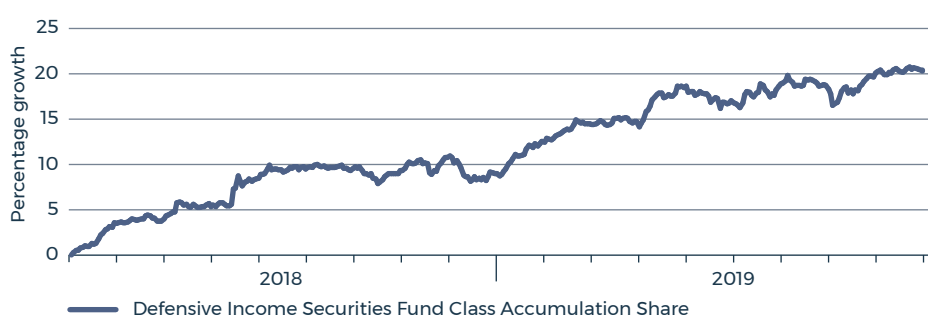
It is our opinion that the "smart beta" approach provides a robust investment strategy which will seek to deliver income with attractive risk-adjusted returns to Investors and should not be affected by human factors, such as the departure of a key fund manager and stock picker bias.

Fund performance: Class A Gross Accumulation Share (£ Sterling)

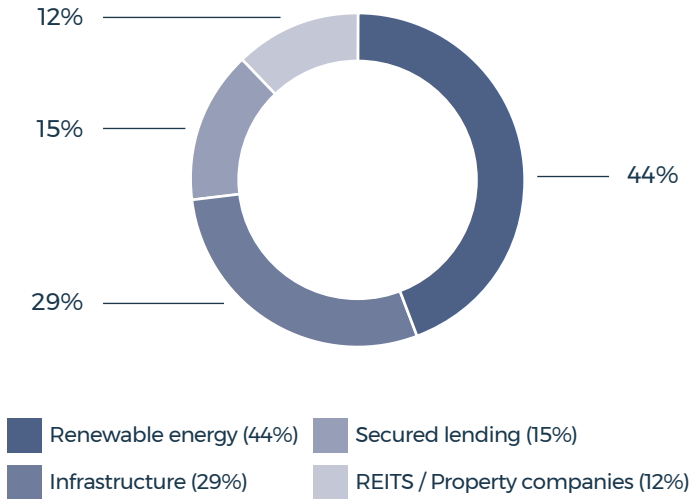
Share price at 30 September 2019: £1.2038

Performance:	1 Month	3 months	6 months	12 months
Fund	0.27%	1.84%	5.43%	9.91%

Defensive Income Securities Fund - Performance



Portfolio sector split



Top 10 holdings by value

Foresight Solar Fund Limited
Greencoat UK Wind Plc
HICL Infrastructure Company Limited
BBCI SICAV S.A.
Bluefield Solar Income Fund Limited
John Laing Environmental Assets Group Limited
GCP Infrastructure Investments Limited
Nextenergy Solar Fund Limited
Starwood European Real Estate Finance Limited
The Renewables Infrastructure Group Limited

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