

TIME: AIM

An Inheritance Tax planning service investing in Business Relief qualifying AIM companies, offering the opportunity to obtain 100% exemption from Inheritance Tax after just two years.

TIME
INVESTMENTS

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About TIME	3
Understanding inheritance tax	4
Introducing Business Relief (BR)	4
The AIM opportunity	5
Introducing TIME:AIM	7
Our investment approach	8
TIME:AIM model portfolio	9
Key benefits of TIME:AIM	10
Know the risks	11
Meet the manager	12
ISAs	13
AIM ISA case study	14
Four ways to invest	15
Fees	17
Time for action	18
Our business in a nutshell	19

Contact us

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“TIME:AIM provides
a solution for
Inheritance Tax and
can be held in an ISA.”

Nigel Ashfield
Managing Director,
TIME Investments

i Important information
It is important that you take the time to read and consider the risks involved with investing in TIME:AIM. The key risks are summarised on page 11. There is no guarantee that the investment objectives of TIME:AIM will be achieved or that growth in the value of your investment will happen. You should recognise that your capital is at risk and you may not get back what you invest.

About TIME

TIME Investments is a specialist investment manager focused on delivering long-term investments that seek consistent and realistic risk-adjusted returns. We take a deliberately defensive approach investing in asset-backed and income generating assets, predominantly through infrastructure, real estate and lending.

Over the years we have built long-term relationships with our clients by keeping their interests at the heart of what we do and aim to provide our investors and their advisers with long lasting peace of mind. We want to enable you to focus on the important things in life. We work hard with your money so you don't have to.

TIME has an in-house team of more than 30 dedicated investment professionals with specialist experience across the sectors in which we invest. This experience forms the foundation to our successful Inheritance Tax (IHT) services. We manage over £1 billion of tax efficient investments for more than 7,000 private investors and business owners who are seeking to maximise the financial legacy they leave for future generations.



Experienced managers

In excess of £4.5 billion in assets under management



Long track record

Long and successful track record of providing investors with IHT solutions



Trusted by investors

Over 7,000 investors have chosen TIME as part of their Inheritance Tax planning



A client focus

A client centric approach to everything we do

Independent recognition



Understanding Inheritance Tax

Inheritance Tax planning is complicated and can feel like a minefield for investors and their families. Although the subject is daunting, more and more families are realising that Inheritance Tax (IHT) is a very real issue for them.

There comes a time in everyone's lives when thoughts turn to planning for the future. It is natural to want to give our loved ones every chance of success in their lives, and leave them feeling safe and secure, even after we have gone.

Whether you are planning to leave behind a life-changing inheritance, or even just enough to make your loved ones feel a bit better off, it is essential that you understand IHT.

Viewed mainly as a tax that only the very wealthy would expect to pay, IHT is frequently misunderstood or ignored, and as a result, is catching more families out every year. For example, in the 2021/22 tax year, HMRC collected a staggering £6.1 billion in IHT receipts.* This means that IHT is affecting thousands of bereaved families who were unaware that their inheritance would be drastically reduced.

* Source: 'Table 12.1 Inheritance tax: analysis of receipts', HMRC, July 2022

Introducing Business Relief (BR)

BR is a well-established IHT relief, dating back to 1976, provided by the UK Government as an incentive to invest in trading businesses, which in turn support the UK economy. BR can provide investors in qualifying businesses with up to 100% relief from IHT if held for a minimum of two years and at the point of death.

Reasons for choosing BR



Speed – only two years to qualify



Straightforward – no age or medical restrictions



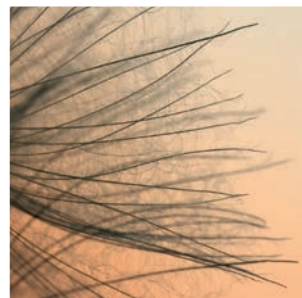
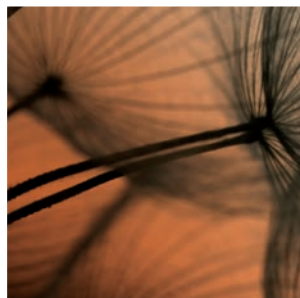
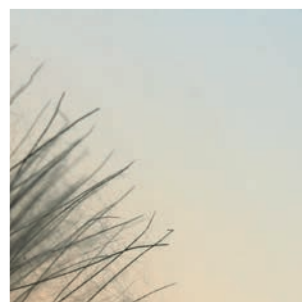
Flexible – you retain access to your investment



Simple – avoid the use of complex structures



Visit [IHTcalculator.com](https://www.ihcalculator.com) to calculate an approximate IHT liability



The AIM opportunity

The Alternative Investment Market (AIM) enables smaller companies to list shares and attract growth capital, whilst providing the opportunity for investors to access growth businesses.

The Alternative Investment Market (AIM)

AIM was launched in 1995 as a sub-market of the London Stock Exchange Main Market. AIM is widely viewed as the most successful growth market in the world and consists of hundreds of listed companies across a broad range of sectors. It is home to both small emerging companies and larger well-established businesses. Whilst investing in companies on AIM involves risk, it provides investors with the potential for long term capital growth.

One of the purposes of BR is to drive investment in growth markets, which is why many AIM companies specifically qualify for the tax relief.

AIM and Business Relief (BR)

Generally, quoted securities of trading companies do not qualify for BR. However, AIM is not classified as a 'Recognised Investment Exchange' by HMRC and therefore many companies listed on AIM qualify for BR. One of the purposes of BR is to drive investment in growth markets, which is why many AIM companies qualify for the tax relief.

It is important to note that not all companies listed on AIM qualify for BR. For example, there are a number of finance, property and investment companies listed on AIM which are not eligible for BR. This is where our experience of identifying and investing in BR qualifying businesses comes into play. We hold a long and successful BR track record and to date more than 1,800 of our investors have exited our IHT services (through death and transfers) and successfully achieved BR.

AIM highlights

£97_{bn}

TOTAL MARKET
VALUE OF AIM



221

COMPANIES
VALUED OVER
£100 MILLION



813

COMPANIES
LISTED ON AIM



Source: 'AIM Factsheet January 2023', London Stock Exchange

A close-up photograph of a field of dandelions at sunset. The dandelions are in various stages of bloom, with some showing their characteristic white, fluffy seed heads. The background is a soft, out-of-focus glow of orange and yellow light from the setting sun, creating a bokeh effect. In the top left corner, there is a dark blue rectangular box containing white text.

**The TIME group
manages
over £4.5 billion
of assets**

Introducing TIME:AIM

TIME:AIM is a discretionary managed service that invests in a carefully selected and professionally managed portfolio of BR qualifying AIM companies, offering the opportunity to obtain 100% exemption from IHT after just two years.

TIME:AIM offers:



A professionally managed portfolio of AIM listed shares which are judged to qualify for BR



The opportunity to withdraw all or part of your investment if you need access to capital (subject to liquidity)



A disciplined, data-driven investment process with active portfolio risk management



The ability to invest within a tax-efficient ISA wrapper



Long term growth potential



The opportunity to transfer in money from an existing ISA investment



Independently recognised with multiple award wins



The ability to invest directly via investment platforms



“We seek to provide investors with access to AIM listed businesses which have strong fundamentals.”

Stephen Daniels
Head of Investments,
TIME Investments

The service carries out active portfolio risk management on an ongoing basis and only considers AIM listed companies that are judged to qualify for BR.

Our investment approach

TIME:AIM follows a disciplined, data-driven process to select high quality companies that have the potential to deliver attractive long-term returns. Active portfolio risk management is carried out by the investment team on an ongoing basis.

Rather than adopting a traditional fund manager stock picking strategy, the TIME:AIM service employs a screening process to select individual companies to include in an investor's portfolio.

Our screening process uses a combination of financial, commercial and performance data to select mature and robust BR qualifying businesses which are available on AIM.

We typically only select large profitable companies and through our active portfolio risk management, the TIME:AIM service will remain well diversified.

We believe that our approach provides a robust investment strategy that is focused on delivering attractive long-term risk-adjusted returns to investors.

Building your portfolio

Our investment process will build you a diversified portfolio consisting of companies with the following attributes:

Attributes of target companies	Our rationale
Larger, more established businesses	We invest in larger businesses that are typically more mature and potentially provide greater liquidity, making it easier to buy and sell shares.
Profitable businesses	We avoid early stage or loss-making businesses as they generally have a higher risk of failure.
Businesses with attractive valuations	We avoid companies with high valuations which may be driven by speculation.
Businesses that are less sensitive to market movements	By targeting companies that are less sensitive to market movements, the volatility of the portfolio should be reduced over the longer term.

Managing your portfolio

Your portfolio will be actively managed with a focus on reducing risk where possible:

Risk management approach	Our rationale
Diversification	We build portfolios of between 30 and 35 companies in order to help reduce the potential impact of individual company and sector specific risks.
Alignment to the TIME:AIM Model Portfolio	All investors are broadly aligned to the TIME:AIM model portfolio in order to provide consistency in approach.
Equal weighting of portfolio at purchase	We avoid stock picking bias and reduce the potential impact of individual company risk by starting the portfolio with an equal weighting across holdings.
Periodic realignment	We realign portfolios periodically to the TIME:AIM model and to broadly an equal weighting. This ensures the portfolios remain well diversified and helps to reduce the potential impact of individual company and sector specific risks on an ongoing basis.

TIME:AIM model portfolio

Our model portfolio is reviewed each month to ensure that the companies chosen for inclusion satisfy our investment objectives.

Portfolio characteristics

A snapshot of the TIME:AIM portfolio at 31 January 2023

SIZE – Average market cap of £660 million

MATURITY – Average age of company 50 years

REVENUE – Average revenue £343 million p.a.

PROFIT – Average Profit Before Tax £38 million p.a.

DIVIDENDS – Average dividend yield 2.60%

Source: TIME Investments, data correct as at 31 January 2023



Example companies held by TIME:AIM



CVS Group

CVS Group is one of the largest integrated veterinary services providers in the UK with four main business areas including; veterinary practices, diagnostic laboratories, pet crematoria and an e-commerce business selling pet food and other animal products. It has more than 500 vet surgeries which generate 85% of revenue, the majority are in the UK but it also has some in the Netherlands and in Ireland.

Source: CVS Group, Annual Report and Financial Statements for the year ended 30 June 2022 (October 2022)



Alliance Pharmaceutical

Alliance Pharmaceuticals is a pharmaceutical company which acquires, markets and sells consumer healthcare brands and prescription medicines. It currently owns the marketing rights to around 80 brands and sells its products in over 100 countries. Brands include anti-dandruff shampoo, Nizoral and scar prevention and treatment gel, Kelo-cote.

Source: Alliance Pharmaceutical, Annual Report and Accounts 2021 (March 2022)



Johnson Service Group

Johnson Service Group ('JSG') provides textile rental services to businesses throughout the UK. Services provided include supplying laundered work wear and protective wear to employees. JSG also provides premium linen services to the hotel, catering and hospitality sectors. Customers include Premier Inn, Holiday Inn, Gleneagles, Fuller's, Caprice Restaurants, Weetabix.

Source: Johnson Service Group, Annual Report and Accounts 2021 (March 2022)

Key benefits of TIME:AIM

TIME:AIM uses an innovative approach to create Business Relief qualifying portfolios to reduce an investor's IHT liability and offers a range of benefits outlined below:



Speed

100% IHT relief is achieved after only two years, rather than seven years for trusts or gifting.

The two-year period starts immediately after the shares are acquired.



Control

You retain full ownership of and, if your personal circumstances change, access to your money, subject to available market liquidity.



Flexibility

ISA or non-ISA options available.

Low minimum: £25,000 initial investment or £15,000 for ISA investment.

Regular contributions via platform with no minimum.



Disciplined

We focus on investing in mature AIM listed businesses, which we believe qualify for BR.

Your money and shares are held securely by an independent custodian.



Potential for medium to long term growth

Targets attractive long-term risk-adjusted returns on the net amount invested.



Simplicity

No medical underwriting, no age limits and no complex trust arrangements.



Competitive fees

No initial charges.

Low annual management fee.



Transfer option

Opportunity to transfer in any existing ISA investments.

Make your ISA IHT free after just two years.

Know the risks

Nothing in life is risk free. It is understanding those risks and how they affect you that is most important. You should speak to your adviser regarding the suitability and risks of TIME:AIM, however, some of the key risks are outlined below:



Your capital is at risk

The value of your investment can go up or down and you should recognise that your capital is at risk and you may not get back what you invest.



Investment performance

Past performance does not provide an accurate guide to future performance and there is no guarantee that the target return objectives of TIME:AIM will be achieved.



Volatility

AIM listed companies tend to experience more volatility than companies listed on the main market of the London Stock Exchange. This means the value of your portfolio can rise or fall by greater amounts on a day-to-day basis.



Liquidity

Shares in AIM listed companies may take longer to buy and sell, this means you may experience delays when making a withdrawal from your portfolio.



Tax relief

The levels and bases of, and reliefs from, taxation may change in the future. Tax treatment depends on your individual circumstances and any favourable tax treatment, such as Business Relief, is subject to government legislation and may change in the future.



Regulatory

The regulatory system for AIM is more flexible than the main market of the London Stock Exchange and is not subject to such strict corporate governance protections.

Please see our Application Pack for the full risks.

Meet the managers

We have a long track record of successfully managing investments that qualify for BR for our investors.

Our disciplined, data-driven investment process works to create a shortlist of AIM listed companies that meet our investment criteria. We then undertake a rigorous review process for potential investment opportunities to ensure we are investing in high quality companies.

Stephen Daniels

Head of Investments



Stephen is the portfolio manager for TIME:AIM and he is a Partner of TIME Investments. Stephen has been managing the IHT services now run by TIME Investments since 2007 and was a core part of the management team that ran our original IHT service at Close Brothers.

A chartered certified accountant, Stephen began his career at Accenture before joining the specialist BR and EIS investment team at Close Brothers in 2007. Stephen is also the portfolio manager for TIME:Advance.

Stephen holds an MBA from Durham University and the UKSIP Investment Management Certificate.

Raymond Greaves

Head of Equity Funds



Raymond joined TIME Investments in October 2022 as Head of Equity Funds. As well as being responsible for overseeing TIME's Equities division, he is the co-manager of the TIME:AIM service and assists with the investment process for TIME:Property Long Income & Growth and the TIME:UK Infrastructure Income Fund.

Raymond has 26 years of investment and equity research experience from working at Rothschilds, Merrill Lynch, Collins Stewart and finnCap (where he was Head of Research), 17 years of which was specifically focused on AIM. He has a particular specialism in quantitative analysis.

Raymond has a first-class degree in Mechanical & Aeronautical Engineering from Brunel University and holds the IIMR (pre-cursor to CFA) qualification.

We actively manage risk in TIME:AIM and the portfolio is reviewed regularly to make sure it is meeting the investment objectives.



ISAs

Individual Savings Accounts (ISAs) were originally introduced in April 1999 and provide savers and investors with a highly tax-efficient home to generate income and grow capital over their lifetime. The annual contribution limit for ISA's has been increased over the years with the current annual ISA contribution limit standing at £20,000 per person.

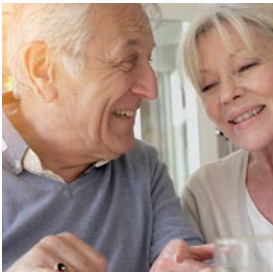
ISAs are very tax efficient during your lifetime, as there is no lifetime limit on the amount that can be saved into an ISA (other than the annual subscription limit) and no limit on the income that can be earned or gains that can be realised tax free.

From an Inheritance Tax planning perspective, however, ISAs are less tax efficient. ISA funds are included in the taxable estate on death and may be subject to 40% IHT. This may be a surprise to people and is of particular relevance considering that the greatest number of ISA savers in the UK are over 65*. As mentioned previously, if BR qualifying companies are held within an ISA then these should be exempt from IHT.

* Source: 'Individual Savings Account statistics', HMRC (June 2021).

AIM ISA case study

Here we look at a simple case study to see how TIME:AIM can help increase the tax efficiency of your ISA.



Mr and Mrs Wright have accumulated stocks and shares ISAs worth £50,000 and £65,000 respectively. When combined with their other assets, their estate would be valued at £1.2 million.



ISAs
£115,000



House
£600,000



Cash
£125,000



Other investments
£360,000

Mr and Mrs Wright have been informed that £200,000 of their estate could be liable to IHT in the event of their deaths, once their Nil Rate Bands have been taken into account.

TIME:AIM ISA presents a potential solution to this IHT dilemma. Since 2013, it has been possible to invest ISA funds in companies listed on AIM, many of which qualify for BR and can provide 100% IHT relief after a two-year ownership period. A transfer of ISA funds into an IHT efficient AIM ISA could preserve the lifetime tax-efficiency of the ISA, whilst adding on the potential for significant IHT savings.

Naturally, when considering investment into AIM, careful consideration must be given to the suitability of the investment approach and corresponding risk profile.

Following an assessment of Mr and Mrs Wright's circumstances, objectives, risk profile and capacity for loss, they were advised to transfer their ISA funds to the TIME:AIM ISA.



ISAs



ISA transfer



TIME:AIM ISA



2 years



BR qualification

They also have the opportunity to contribute further funds as new subscriptions into the TIME:AIM ISA.



Additional capital



£20,000



TIME:AIM ISA



2 years



BR qualification

After two years of investment into TIME:AIM, qualification to Business Relief is achieved and Mr and Mrs Wright can be confident that upon their death, these funds should not suffer a charge to Inheritance Tax and the capital can pass tax-efficiently to their children.

This example is for illustration purposes only and should not be read as advice. Past performance is not necessarily a guide to future performance and there is no guarantee that the target return objectives of TIME:AIM will be achieved, you should recognise that your capital is at risk and you may not get back what you invest. The levels and bases of, and reliefs from, taxation may change in the future. Tax treatment depends on your individual circumstances and any favourable tax treatment, such as BR, is subject to government legislation and may change in the future.

Four ways to invest

If you have any questions please speak to your adviser or give us a call.

1

Make a new ISA subscription

Minimum investment £15,000

TIME:AIM ISA

You can make a cash subscription to TIME:AIM making use of your current year ISA allowance and/or transfer across an existing ISA(s). If you select the ISA option, your investment will benefit from the tax advantages associated with an ISA, including any growth or income within the portfolio usually being free from tax. The IHT benefits of TIME:AIM mean that after two years, your investment also benefits from IHT savings.

2

Transfer across an existing ISA

Minimum investment £15,000

TIME:AIM

You can also hold TIME:AIM outside of an ISA wrapper, in which case you will still benefit from the IHT savings available through BR and the potential for higher growth offered by investing in smaller companies. You will also be able to pass on your investment to your beneficiaries intact, without the need for them to sell the assets, if you die. This means they are not forced to liquidate the portfolio at a certain time, when market conditions might not be favourable, and can continue to benefit from any potential growth on the investment.

3

Invest outside of an ISA

Minimum investment £25,000

TIME:AIM

You can also invest in TIME:AIM via a selection of investment platforms. TIME:AIM can be held both inside and outside of an ISA wrapper on platform and you will receive the same benefits as listed in the above three options.

4

Invest via a platform

Minimum investment £500

Speed

If you invest directly with TIME, we will seek to invest your money within two weeks of receiving your completed application and cleared funds. The two-year period for Business Relief starts the moment we buy your shares.

Access

Should your needs change, you can request a withdrawal of your investment in whole or in part. If you hold your investment directly with TIME, we would normally expect your investment to be realised and for you to receive your proceeds within a month of your instructions. We draw your attention to the liquidity risk explained in the risks section on page 11, and you should also recognise that any withdrawals may no longer be eligible for IHT relief.

Flexible

Our services are flexible enough to allow for changes in your circumstances. If you would like to invest more then please speak to your financial adviser to top up your investment.

**TIME:AIM is now
available on selected
investment platforms.
Your adviser can
speak to their local
Business Development
Manager to learn more.**

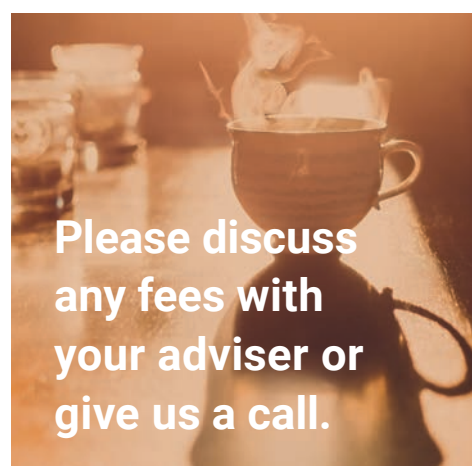
Fees

We aim to be as transparent as possible with the costs associated with investing in TIME:AIM. If you have any questions, please speak to your adviser or give us a call.

Investing directly with TIME Investments		
Description	Cost	Details
Initial charge	0%	
Dealing fee*	1%	Payable to TIME when shares are initially purchased and subsequently sold, including portfolio withdrawals and portfolio liquidation.
Annual Management Charge (AMC)	0.80% (plus VAT) per annum	Fee paid to TIME to cover the cost of managing the portfolio.
Custodian fees	Up to 0.32% per annum	TIME currently outsources custodian services to Mainspring, which is covered in this cost.

Investing through a platform		
Description	Cost	Details
Initial charge	0%	
Dealing fee		Charged by the platform
Annual Management Charge (AMC)	0.80% (plus VAT) per annum	Fee paid to TIME to cover the cost of managing the portfolio.
Custodian fees		Charged by the platform

* Broker fees of typically 0.30% of the value of each purchase or disposal of shares (subject to a minimum of £30 per stock) are paid by TIME from its dealing fee. The minimum broker fee of £30 per stock may be reduced where share purchases or disposals are pooled or matched with those of other investors. TIME will pay the broker fees for acquiring or disposing of shares to the extent that these broker fees do not exceed TIME's dealing fees. No fees are charged by TIME for rebalancing your portfolio.



Please discuss
any fees with
your adviser or
give us a call.

Adviser fees

You may also have agreed an upfront fee payable to your adviser which will be deducted from your subscription. You and your adviser will agree any ongoing fees payable and these will be included on the Application Form. We will arrange for cash to be retained within your portfolio to pay these fees. Please note that this cash element and any dividend income received prior to re-investment will not attract BR.

Time for action

We believe it is fundamental to ensure you have received the appropriate advice and the investment is suitable for you and your needs. That is why we only accept investments through authorised financial advisers.

Next steps

Prior to making an investment, you should review the relevant documentation for TIME:AIM (Application Form, Services Guide, Portfolio Management Agreement, Risks, Glossary, and Custody Agreement) to understand the risks involved and, together with your adviser, decide whether TIME:AIM is suitable for you. When investing directly with TIME, there are separate application forms for ISA and non-ISA investments, please check that you have the correct one.

Once you have decided to make an investment, there will be a straightforward application process to follow and our team, along with your financial adviser, will be delighted to guide you through it.

Investing through a platform

Please note that if you are investing through a platform, then all relevant communications will be handled by the platform and provided via your financial adviser.

What to expect when you invest directly with TIME

You will be sent a welcome letter to confirm receipt of your application form and your investment amount within two working days.

Shares in a portfolio of AIM companies will be purchased at the next available dealing date. We aim to deal twice a month. Your shares will be held on your behalf by an independent custodian, authorised and regulated by the FCA.

You will be sent confirmation of your purchased shares within two working days.

Once your money is invested, we will send you regular valuation statements each quarter and an annual tax statement.

As a TIME:AIM investor you will have access to our secure online portal, where you can view your valuations and correspondence.



"Our clients are truly at the heart of the service we offer and we look forward to supporting you with your investment."

David Gama
Client Services Manager
TIME Investments

You should read the whole of the Application Pack to understand the risks involved and, together with your adviser, decide whether TIME:AIM is suitable for you.

Our award-winning Client Services team is on hand to help you every step of the way, to make sure you can rest easy knowing that your investment is in safe hands.

If you have any questions, please call one of our team on 020 7391 4747.

Our business in a nutshell:

Award-winning: Winner of Best BR Investment Manager and Best AIM IHT Portfolio Service for TIME:AIM in 2019.

Substantial: Our group has over £4.5 billion in assets under management.

Experienced: An in-house team of 30 investment specialists, offering a real depth of experience.

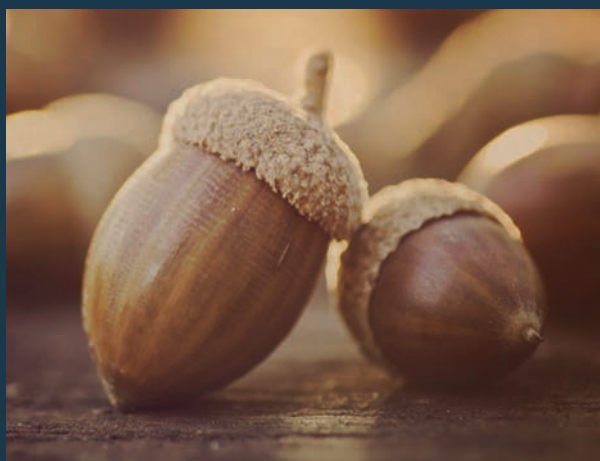
Open: We pride ourselves on providing transparency about where and what we invest in.

Proven: More than 1,800 of our investors have exited and achieved Business Relief (BR).

Established: We manage a corporate BR service that holds a long and successful BR track record of over 25 years.

Thriving: We currently have more than 100 staff and growing.

Successful: We have been profitable every year since inception, with the benefit of a strong balance sheet and robust structure.



Important information: This brochure should be read together with the Services Guide, Application Form, Portfolio Management Agreement, Custody Agreement and Glossary, which together describe and set out the terms of the TIME:AIM discretionary management service (together, the Application Pack).

The Application Pack constitutes a financial promotion pursuant to section 21 of the Financial Services and Markets Act 2000 and is issued by TIME Investments ('TIME'). TIME is the trading name of Alpha Real Property Investment Advisers LLP, a limited liability partnership registered in England under number OC355196 with its registered office at 338 Euston Road, London NW1 3BG. TIME is authorised and regulated by the Financial Conduct Authority under FCA number 534723. TIME has approved the Application Pack as a financial promotion for distribution to investors who have been advised on suitability by an authorised financial intermediary (an 'adviser').

Subscription to TIME:AIM and TIME:AIM ISA is only available through advisers, either directly via TIME or via platforms. Your adviser is responsible for advising on the suitability of TIME:AIM and TIME:AIM ISA and the relevant way to access the service in light of your personal circumstances.

All telephone calls are recorded. All information correct as at March 2023.



Carefully Considered Investments

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