

KEY INFORMATION
LAUNCH DATE

21 November 2016

SERVICE SIZE

£46.5 million

MINIMUM INVESTMENT

£25,000 (Standard applications)

£15,000 (ISA applications)

AVAILABILITY

ISA and GIA

FEES
INITIAL CHARGE

1% (+ VAT)

DEALING FEES

1%

ANNUAL MANAGEMENT FEE

0.8% (+ VAT)

OTHER FEES

The Custodian's fees and Broker charges may also be payable from your Portfolio. Further details of these charges are available upon request.

The TIME:AIM performance displayed in this factsheet is representative of an investor who invested in the TIME:AIM service and received shares in AIM listed portfolio companies on 21 November 2016. The TIME:AIM performance is calculated based on the Investor's Net Subscription Amount net of the Initial Charge, the Adviser Initial Fee, the Dealing Fee and any retained monies by the Custodian to facilitate the payment of ongoing charges. The performance figures are inclusive of dividends receivable and after all annual charges.

TIME:AIM provides investors with exposure to the AIM market through a diversified portfolio of Business Relief (BR) qualifying companies. The Service is designed to offer investors Inheritance Tax (IHT) relief in just two years while also aiming to deliver higher risk-adjusted returns than the market.

Performance

In November, TIME:AIM was up +12.36%, the Numis Alternative Markets Index (excluding investment companies) was up +10.23%, while the Numis Smaller Companies Index was up +11.89%.

Notable contributors to client portfolios were **CVS Group (+17.4%)**, the UK's largest integrated veterinary provider, following a positive trading update that showed improvements in sales and margins. Airline **Jet2.com (+64.5%)** fared well following news of a COVID-19 vaccine but reported a significant drop in revenue in their half year results, with management also cautioning the outlook. Office support services group, **Restore (+11.0%)** provided a trading update that was in-line with market expectations. **IG Design (+38.1%)**, the leading designer and manufacturer of craft goods, reported stronger than expected performance with the outlook for the year ahead of market expectations. Textile specialist, **Johnson Services (+55.8%)**, announced in their interim results that trading has been disrupted and that jobs are expected to be cut. **Next Fifteen Communications (+11.2%)**, the provider of digital communication products and services, reported strong performance in the quarter, with results ahead of management expectations. Legal and professional services group, **Gateley Holdings (+28.6%)**, released a statement saying that they expect profits to rise on reduced costs. Wound care specialist, **Advanced Medical Solutions (+16.9%)**, shares rose following the announcement of an acquisition. **Watkin Jones (+33.5%)**, the property developer and manager, reported resilient operational and financial performance. Healthcare and industrial group, **Scapa Group (+31.4%)**, reported a fall in revenue for the first half of the year but that the outlook was improving. Pub operator, **Young & Co's Brewery (+41.6%)**, reported weak interim results with revenue down significantly and that the business had swung to a loss. Retailer, **Joules Group (+51.9%)**, reported strong sales growth, with ecommerce growth up 35% on a year-on-year basis.

The main detractors to portfolios were soft drinks business, **Nichols (-10.7%)**, who provided an update which showed that the pandemic has impacted revenues in the soft drinks industry. Shares in **YouGov (-7.7%)**, the international research group were down on limited news flow but did announce that it had acquired a Turkish online-focused research agency. **GB Group (-5.0%)**, the global identity data specialists shares were also down on limited news flow.



Portfolio Performance						
Cumulative	1 month	3 months	6 months	1 year	3 years	Inception
TIME:AIM¹	12.36%	10.99%	10.91%	(5.52%)	(3.52%)	19.40%
NUMIS SCI²	11.89%	11.94%	20.83%	(3.08%)	(1.70%)	19.95%
NUMIS AMI³	10.23%	9.26%	20.69%	14.18%	5.91%	36.62%
Discrete	2020	2019	2018	2017		
TIME:AIM¹	-11.60%	19.99%	-9.61%	19.31%		
NUMIS SCI²	-10.38%	25.89%	-15.35%	19.50%		
NUMIS AMI³	9.56%	15.65%	-17.91%	28.11%		
Beta	TIME:AIM vs Numis SCI ^{1,2}			TIME:AIM vs Numis AMI ^{1,3}		
Since inception	0.74			0.87		

1 TIME:AIM performance is representative of an investor who invested in the TIME:AIM service on 21 November 2016.

2 Numis Smaller Companies (Excluding Investment Companies) Total Return Index.

3 Numis Alternative Markets (Excluding Investment Companies) Total Return Index.

PORTFOLIO OVERVIEW

OBJECTIVES

1. Business Relief qualification
2. Deliver higher risk-adjusted returns than the market
3. Outperform in falling markets

NUMBER OF HOLDINGS

30

AVERAGE MARKET CAP

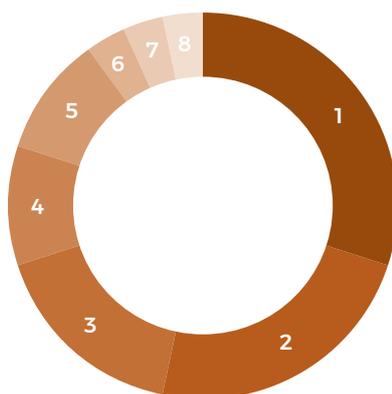
£767 million

RISK FACTORS

An investment in the Service carries risk and may not be suitable for all investors. Investors should refer to the Product Brochure and Application Pack, copies of which are available from one of our team. Below are some of the key risks of the Service:

- Past performance is not a guarantee of future performance
- Tax reliefs are not guaranteed
- Your capital is at risk
- This should be considered a long term investment

Investment breakdown of model portfolio (30 stocks)



1	Industrials
2	Health care
3	Information technology
4	Communication services
5	Consumer discretionary
6	Consumer staples
7	Materials
8	Real estate

TIME:AIM holdings by largest market capitalisation

Name	Industry sub-sector	Market cap (£m)
Abcam PLC	Biotechnology	3,256
RWS Holdings PLC	Research & consulting services	2,187
GB Group PLC	Application software	1,652
Gamma Communications PLC	Alternative carriers	1,531
CVS Group PLC	Health care facilities	1,024
Learning Technologies Group PLC	Application software	1,017
James Halstead PLC	Building products	974
YouGov PLC	Advertising	971
Clinigen Group PLC	Life sciences tools & services	865
Smart Metering Systems PLC	Diversified support services	727

Learn more at time-investments.com/aim



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