

KEY INFORMATION
LAUNCH DATE

21 November 2016

SERVICE SIZE

£53.9 million

MINIMUM INVESTMENT

£25,000 Standard applications

£15,000 ISA applications

AVAILABILITY

ISA and GIA

FEES
INITIAL CHARGE

1% (+ VAT) Standard applications

0% ISA applications

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 March, TIME:AIM was up 3.64%, the Numis Alternative Markets Index (excluding investment companies) was also up 1.23%, while the Numis Smaller Companies Index was up 5.08%.

The most significant contributor to client portfolios was soft drinks and catering company **Nichols (+21.2%)**, despite reporting that it missed its estimates and the outlook for 2021 remains uncertain. **Smart Metering Systems (+19.3%)**, the provider of end-to-end services in utility connections, smart metering and energy management saw its share price rise as it beat market expectations and reported continued growth on a like-for-like basis. Leading designer, innovator and manufacturer of craft goods, **IG Design (+19.0%)**, was named 'Supplier of the Year 2020' from its customer Walmart, the largest retailer in the world. There was limited news flow on premium lifestyle and clothing brand, **Joules Group (+13.1%)**. Engineering services company, **Renew Holdings (+12.4%)**, reported that trading was in line with expectations and that they agreed to buy an engineering services group for £29.5 million which it believes will help scale up its water business. Veterinary services provider, **CVS Group (+10.1%)**, reported a solid set of numbers as pet ownership continues to rise during the pandemic. **Alliance Pharma (+9.7%)**, the pharmaceutical company, tripled its dividend for 2020 and reported that trading was going well so far this year. **CareTech Holdings (+7.2%)**, provider of social-care and education services said its financial position remains robust, with strong cash generation being deployed across a growing pipeline of opportunities.

The main detractors to portfolios include the airline, **Jet2 (-12.8%)** whose operations remain impacted by COVID-19. Workwear and linen rental services provider, **Johnson Services (-9.7%)**, posted a loss for 2020 as COVID-19 had a dramatic impact on its hospitality division. **Learning Technologies Group (-8.1%)** reported profits were down on the prior year and that it will focus on integrating its recently acquired businesses. Shareholders of **Scapa Group (-1.2%)**, the manufacturer of surgical tapes, have approved the cash offer following its recent announcement that it is to be acquired. We will seek to reinvest proceeds on completion into another suitable AIM listed company.



Portfolio Performance						
Cumulative	1 month	3 months	6 months	1 year	3 years	Inception
TIME:AIM ¹	3.64%	4.31%	23.90%	47.25%	10.98%	31.82%
NUMIS SCI ²	5.08%	11.33%	33.60%	65.59%	21.16%	42.61%
NUMIS AMI ³	1.23%	3.88%	24.85%	75.87%	22.41%	55.62%
Discrete	2021 (YTD)	2020	2019	2018	2017	
TIME:AIM ¹	4.31%	(6.45%)	19.99%	(9.61%)	19.31%	
NUMIS SCI ²	11.33%	(4.29%)	25.89%	(15.35%)	19.50%	
NUMIS AMI ³	3.88%	20.14%	15.65%	(17.91%)	28.11%	
Beta	TIME:AIM vs Numis SCI ^{1,2}		TIME:AIM vs Numis AMI ^{1,3}			
Since inception	0.72		0.86			

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 over the long-term

NUMBER OF HOLDINGS

30

AVERAGE MARKET CAP

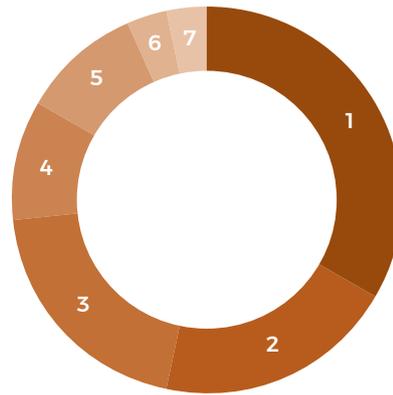
£758 million

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	Real Estate

TIME:AIM holdings by largest market capitalisation

Name	Industry sub-sector	Market cap (£m)
RWS Holdings PLC	Research & consulting services	2,369
GB Group PLC	Application software	1,665
Gamma Communications PLC	Alternative carriers	1,565
CVS Group PLC	Health care facilities	1,323
Learning Technologies Group PLC	Application software	1,112
YouGov PLC	Advertising	1,109
James Halstead PLC	Building products	1,037
Clinigen Group PLC	Life sciences tools & services	1,032
Smart Metering Systems PLC	Diversified support services	937
Ideagen PLC	Systems software	734

Learn more at time-investments.com/aim



GROWTH INVESTOR AWARDS 2019 | **WINNER BEST BR INVESTMENT MANAGER - LISTED**



020 7391 4747

questions@time-investments.com

time-investments.com

TIME
INVESTMENTS

Important notice: This is a financial promotion as set out in the Financial Services and Markets Act 2000 (FSMA). This document 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. This document should be read in conjunction with the Brochure and Application Pack for the TIME:AIM service. TIME has approved the Brochure and 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 is only available through a regulated Financial Adviser. Your Adviser is responsible for advising on the suitability of TIME:AIM in light of your personal circumstances. Some of the results presented in this material may not reflect an individual investor's return as performance will differ for each investor depending on the date on which they acquired their shares. This material is provided for illustrative and educational purposes only. Please note that past performance is not a reliable indicator of future results. There is no guarantee that this service will achieve a similar result to that portrayed. All telephone calls are recorded. All information correct at 31 March 2021.