

TIME:AIM

FIVE YEAR ANNIVERSARY

2016-2021

KEY INFORMATION

LAUNCH DATE

21 November 2016

SERVICE SIZE

£80.2 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. 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 capital is at risk and investors may not get back what they invest.

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 over the long-term.

Performance

In March, TIME:AIM was up +0.80%, the Numis Alternative Markets Index (excluding investment companies) was down -0.47%, while the Numis Smaller Companies Index was up +0.39%.

Notable contributors to client portfolios include music and audio products company, **Focusrite (+21.5%)**, which reversed last month's share price fall on reports that financial performance has been in line with expectations. It also announced the acquisition of Linea Research, the designer and manufacturer of professional audio equipment, for £12.6 million. **CareTech Holdings (+20.0%)**, the provider of social-care and education services, was up following a potential takeover offer valuing the company at around £822 million. Pharmaceutical company, **Alliance Pharma (+11.9%)**, reported gross profits rising by more than a third over the past year as it continues to benefit from the pandemic-era e-commerce boom. The company is also in talks to sell two products in the US and also completed on the acquisition of a silicone-based scar treatment brand for \$19.4 million. **Smart Metering Systems (+9.6%)**, the smart meter and carbon-reduction assets installer, reported a strong set of results and increased the dividend to 27.5 pence a share, in line with its dividend policy. Video game industry services group, **Keyword Studios (+8.5%)**, reported a final dividend of 1.45 pence a share in a gaming market that remains buoyant - it saw revenues, margins and profits all increasing over the year. Healthcare IT company, **EMIS Group (+8.5%)**, reported resilient results for 2021 and said that it is building growth momentum for the year ahead.

The main detractors to portfolios include legal and professional services company, **Knights Group Holdings (-54.8%)**, following a profit warning and citing the Omicron variant and recent macro conditions which have slowed down corporate work. Designer, innovator and manufacturer of craft goods, **IG Design (-26.4%)**, was down on limited news flow this month. **Johnson Services (-25.7%)**, the workwear and linen rental service provider, said it has returned to profit and that the business is well-positioned for medium to long-term growth given its pipeline. It did however warn on costs and received a broker downgrade. **RWS Holdings (-19.6%)**, the language services and technology group said it expects the 2022 fiscal results to be around the lower end of current market expectations. Kettle safety control manufacturer, **Strix Group (-17.4%)**, reported lower annual profits on rising costs but increased the final dividend by 6.7% to 5.6 pence per share. Commercial flooring specialist, **James Halstead (-10.1%)**, said profits were under pressure in the first half of the year amid increases in raw materials and energy costs. **Gamma Communications (-8.3%)**, provider of unified communications, reported an increase in revenues in 2021 but pre-tax profits fell after it booked increased operating expenses. It expects continued demand across all markets in 2022, as more businesses move towards cloud communications.



Portfolio Performance								
	Cumulative	1 month	3 months	6 months	1 year	3 years	5 years	Inception
TIME:AIM¹		0.80%	(10.99%)	(11.56%)	5.78%	20.74%	23.04%	39.43%
Numis AMI²		(0.47%)	(14.47%)	(15.75%)	(11.92%)	18.42%	20.09%	37.07%
Numis SCI³		0.39%	(9.67%)	(9.44%)	(1.08%)	21.36%	26.11%	41.07%
	Discrete	2022 (YTD)	2021	2020	2019	2018	2017	
TIME:AIM¹		(10.99%)	23.96%	(6.45%)	19.99%	(9.61%)	19.31%	
Numis AMI²		(14.47%)	6.98%	20.14%	15.65%	(17.91%)	28.11%	
Numis SCI³		(9.67%)	21.92%	(4.29%)	25.89%	(15.35%)	19.50%	
Beta	TIME:AIM vs Numis AMI ^{1,2}			TIME:AIM vs Numis SCI ^{1,3}				
Since inception	0.86			0.71				

1 TIME:AIM performance is representative of an investor who invested in the TIME:AIM service on 21 November 2016.
 2 Numis Alternative Markets (Excluding Investment Companies) Total Return Index.
 3 Numis Smaller Companies (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

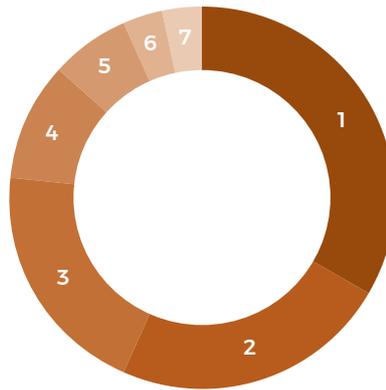
£808 million

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	Information Technology
3	Health Care
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)
Keywords Studios PLC	IT consulting & other services	2,000
YouGov PLC	Advertising	1,526
RWS Holdings PLC	Research & consulting services	1,441
GB Group PLC	Application software	1,390
Next Fifteen Communications Group	Advertising	1,305
Gamma Communications PLC	Alternative carriers	1,304
Learning Technologies Group PLC	Application software	1,283
CVS Group PLC	Health care facilities	1,273
Smart Metering Systems PLC	Diversified support services	1,052
James Halstead PLC	Building products	963

Learn more at time-investments.com/aim



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