

## TIME:AIM

### FIVE YEAR ANNIVERSARY

## 2016-2021

#### KEY INFORMATION

##### LAUNCH DATE

21 November 2016

##### SERVICE SIZE

£84.0 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 May, TIME:AIM was down 0.32%, the Numis Alternative Markets Index (excluding investment companies) was down 4.66% while the Numis Smaller Companies Index was down 0.13%.

Notable contributors to client portfolios include **Ideagen (+48.1%)**, the information management software provider for regulated industries, which rallied after it said two private equity firms showed interest in acquiring it. Management agreed to a £1 billion takeover later in the month from London-based private equity firm Hg Pooled Management. Scientific instrument sector investor, **Judges Scientific (+19.4%)**, was up after it reported £80 million worth of acquisitions, the largest to date, one of which is a developer and manufacturer of instruments used to measure and log various characteristics of geological cores. Shares of **Vertu Motors (+13.1%)**, the UK car dealership, were up in the month, with a positive research note issued that commented on the strong management team and balance sheet. **James Latham (+12.5%)**, the UK distributor of timber, panels, and decorative surfaces, was up on limited news flow; as was the research company, **YouGov (+9.6%)**. Surgical woundcare specialist, **Advanced Medical Solutions (+7.8%)**, was up following news that it had received approval in the US for a new medical device used in closing longer wounds and preventing infections, which is expected to provide access to a new \$60 million market.

The main detractors to portfolios include **IG Design (-31.3%)**, the leading designer, innovator and manufacturer of craft goods, on limited news flow. **Next Fifteen Communications (-17.9%)**, the digital communication provider, announced an offer to acquire M&C Saatchi for £310 million, a 50% premium to the previous closing price. **Craneware (-17.7%)**, the legal and professional services group was down on limited news flow. Premium lifestyle and clothing brand, **Joules Group (-12.1%)**, announced that the Chief Executive, who has led the business for the past three years, is set to leave. **RWS Holdings (-9.8%)**, the language services and technology group, was down following news that Baring Private Equity no longer plans to make an offer for the business, after saying it was considering a possible move last month. **Watkin Jones (-6.3%)**, the property developer, said it swung to a pre-tax loss in the first half of 2022. The company also said it has agreed to the sale of three student developments and two operational properties. Brewery, **Young & Co's (-6.2%)**, reported revenue for the full year that met the average analyst estimate and that it has made a great start to the new financial year but is mindful of the impact of the inflationary environment on consumer sentiment and spending.



Portfolio Performance							
Cumulative	1 month	3 months	6 months	1 year	3 years	5 years	Inception
TIME:AIM <sup>1</sup>	(0.32%)	(0.87%)	(7.86%)	(7.11%)	11.75%	10.05%	37.12%
Numis AMI <sup>2</sup>	(4.66%)	(6.89%)	(17.96%)	(21.64%)	4.62%	3.73%	28.23%
Numis SCI <sup>3</sup>	(0.13%)	(1.47%)	(6.91%)	(9.50%)	17.32%	15.98%	38.47%
Discrete	2022 (YTD)	2021	2020	2019	2018	2017	
TIME:AIM <sup>1</sup>	(12.46%)	23.96%	(6.45%)	19.99%	(9.61%)	19.31%	
Numis AMI <sup>2</sup>	(19.99%)	6.98%	20.14%	15.65%	(17.91%)	28.11%	
Numis SCI <sup>3</sup>	(11.34%)	21.92%	(4.29%)	25.89%	(15.35%)	19.50%	
Beta	TIME:AIM vs Numis AMI <sup>1,2</sup>			TIME:AIM vs Numis SCI <sup>1,3</sup>			
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

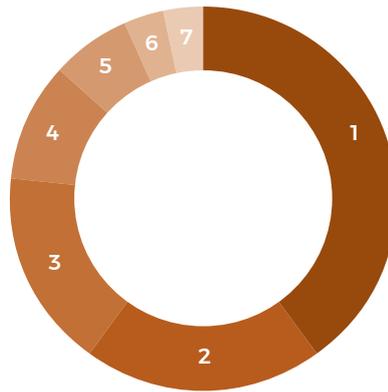
£755 million

### 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	1,793
RWS Holdings PLC	Research & consulting services	1,545
YouGov PLC	Advertising	1,526
GB Group PLC	Application software	1,401
CVS Group PLC	Health care facilities	1,275
Gamma Communications PLC	Alternative carriers	1,158
Smart Metering Systems PLC	Diversified support services	1,120
Next Fifteen Communications Group	Advertising	1,069
Learning Technologies Group PLC	Application software	1,043
James Halstead PLC	Building products	954

## Learn more at [time-investments.com/aim](https://time-investments.com/aim)



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