

KEY INFORMATION

LAUNCH DATE

21 November 2016

SERVICE SIZE

£70.8 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 October, TIME:AIM was down -3.51%, the Numis Alternative Markets Index (excluding investment companies) was down -1.47%, while the Numis Smaller Companies Index was down -0.54%.

Notable contributors to client portfolios include recruitment services firm, **Impellam Group (+26.3%)**, whose shares continued an impressive run upwards on limited news flow. **Vertu Motors (+21.3%)**, the UK car dealership, was up as it raised profit guidance as car prices continued to rise, caused by a shortage of parts and logistics issues. The company also announced that it has reinstated its dividend. Digital communication provider, **Next Fifteen Communications (+9.6%)**, reported growing revenues and profits for the first half of the financial year and is confident in delivering positive performance over the remainder of the year. Property developer and manager, **Watkin Jones (+6.9%)** said that good progress had been made across the business and that the development pipeline was improving. **Midwich Group (+6.1%)**, the specialist audio visual distributor, was up on limited news flow. **James Halstead (+5.7%)**, the commercial flooring specialist, reported higher pre-tax profit for the year and said that sales were strong over the summer, despite severe supply shortages. A dividend of 11 pence a share was also declared.

The main detractors to portfolios include **IG Design (-48.0%)**, the designer, innovator, and manufacturer of craft goods, as it stated that annual earnings are expected to be significantly below current market expectations due to supply challenges. It also said that it is experiencing higher costs. Cloud computing company, **Iomart Group (-32.3%)** also reported that it expects financial performance to be below expectations and that it has seen higher-than-usual customer churn. **Focusrite (-18.4%)**, the music and audio products company, was down on limited news flow, despite the positive earnings statement in the prior month. Kettle safety control manufacturer, **Strix Group (-14.3%)**, was down on limited news flow but has announced the launch of new products. Shares of information management software provider, **Ideagen (-9.9%)**, were down with the company announcing the purchase of two audit technology firms for a total of \$45 million. Legal and professional services group, **Knights Group (-9.8%)**, announced that it has agreed to acquire a leading law firm based in the North East. Finally, **Learning Technologies Group (-8.9%)**, the e-learning services and technologies business has now received regulatory approval for the acquisition of GP Strategies to create a world-leading workforce transformation business focussed on learning and talent management.



| Portfolio Performance | | | | | | |
|------------------------------|--------------------------------------|----------|--------------------------------------|----------|---------|-----------|
| Cumulative | 1 month | 3 months | 6 months | 1 year | 3 years | Inception |
| TIME:AIM¹ | (3.51%) | (1.69%) | 5.72% | 43.17% | 29.13% | 52.14% |
| Numis AMI² | (1.47%) | (1.67%) | (4.12%) | 29.33% | 30.56% | 60.30% |
| Numis SCI³ | (0.54%) | 2.05% | 3.44% | 44.53% | 35.60% | 54.94% |
| Discrete | 2021 (YTD) | 2020 | 2019 | 2018 | 2017 | |
| TIME:AIM¹ | 20.39% | (6.45%) | 19.99% | (9.61%) | 19.31% | |
| Numis AMI² | 7.00% | 20.14% | 15.65% | (17.91%) | 28.11% | |
| Numis SCI³ | 20.95% | (4.29%) | 25.89% | (15.35%) | 19.50% | |
| Beta | TIME:AIM vs Numis SCI ^{1,2} | | TIME:AIM vs Numis AMI ^{1,3} | | | |
| Since inception | 0.71 | | 0.85 | | | |

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

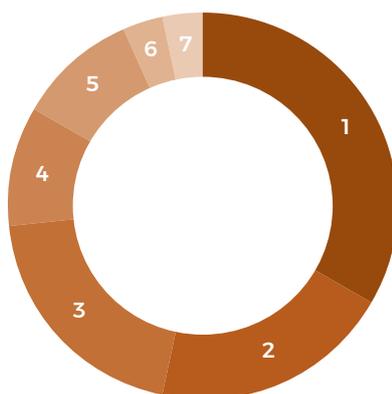
£859 million

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 | 2,422 |
| CVS Group PLC | Health care facilities | 1,768 |
| GB Group PLC | Application software | 1,747 |
| Gamma Communications PLC | Alternative carriers | 1,744 |
| Learning Technologies Group PLC | Application software | 1,540 |
| YouGov PLC | Advertising | 1,469 |
| James Halstead PLC | Building products | 1,157 |
| Next Fifteen Communications Group | Advertising | 1,146 |
| Smart Metering Systems PLC | Diversified support services | 1,088 |
| EMIS Group PLC | Health care technology | 853 |

Learn more at time-investments.com/aim



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