TIME: DEFENSIVE INCOME SECURITIES

An exciting new fund from a specialist investment manager, which seeks to deliver consistent income returns from a low volatility portfolio of UK-listed securities of real asset-owning companies.

TIME INVESTMENTS

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Traditional equity needn't mean traditional income. An exciting new fund from a specialist investment manager which seeks to deliver a consistent income return, from a low volatility portfolio of UK-listed securities of real asset owning companies.

Contact us

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Important information

It is important that you take the time to read and consider the risks involved with investing in TIME:Defensive Income Securities. The key risks are summarised on page 14.

Reasons to invest in TIME:Defensive Income Securities

Smart Beta Investment

TIME:Defensive Income Securities adopts a Smart Beta approach to investing, which is designed to offer lower volatility returns. Smart Beta uses alternative construction rules to traditional market capitalisation based indices, using market screening strategies such as volatility, liquidity, dividend yield, value and size. This is overlaid with a pragmatic invest approach to ensure the strategy is maintained.

Diversified portfolio

The fund invests across a diversified range of real asset-backed securities. It is unique in the world of infrastructure and specialist property funds, as it gives the same weight to each stock regardless of company size. This means investors benefit from proportional growth from each stock. The fund will have over 20 portfolio holdings across four sectors, offering further diversification.

Consistent annual income of 5%

The fund targets an annual income of 5% (after fees), by investing in UK-listed securities of real asset-owning UK infrastructure, renewable energy, secured lending and real estate companies. Distributions are paid each quarter, or can be accumulated within the fund.

Inflation protection

TIME:Defensive Income Securities invests in underlying assets, which offer a degree of inflation protection through inflation-linked business revenues. This supports dividend growth and provides a reliable stream of rising income, even in inflationary periods.

Low volatility

Earnings of the companies we typically invest in are contractually secured, so they are less exposed to day-to-day volatility of market cycles and have a lower risk profile than large-cap UK equities. Over time, this can bring attractive returns to investors.

Experienced, specialist team

TIME:Defensive Income Securities leverages the whole breadth of TIME's award-winning investment platform. This represents a wealth of experience and expertise, spanning long income, renewables, infrastructure, and real estate.

Introducing TIME:Defensive Income Securities

TIME:Defensive Income Securities was launched in response to investors seeking investment opportunities with consistent income and a degree of inflation protection, but also lower price volatility.

The fund aims to deliver 5% net annual income, with long-term capital growth through a diversified, balanced portfolio in shares and corporate bonds of UK-listed real asset-owning companies.

We invest in:

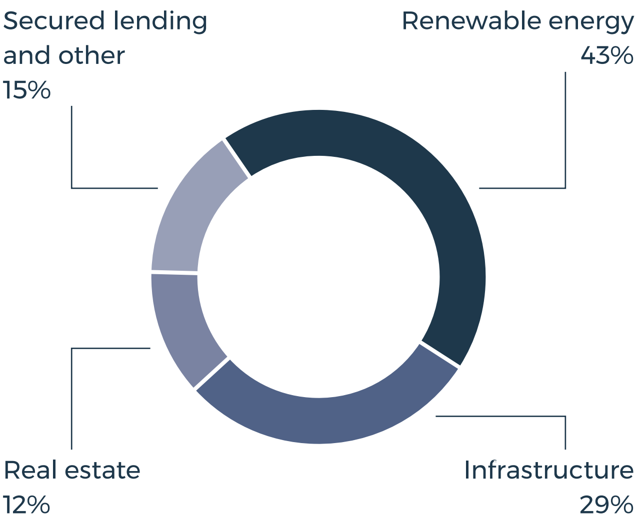
Infrastructure companies that own economic infrastructure assets, such as toll-roads, rail-track, stations and utility networks.

Renewable energy companies that power homes and offices using proven technologies such as solar and wind farms.

Real estate investment trusts (REITs) & property companies that build, run and manage the buildings and places we shop and work.

Secured lending companies, which specialise in providing debt finance secured against real-assets, such as renewable energy, infrastructure and real estate.

Representative portfolio of where we invest:



Source: TIME Investments, March 2019.

Innovative income portfolios

TIME Investments has a long track record in delivering attractive, inflation-beating returns and consistent income. With over £3 billion in assets under management across the TIME group and parent company Alpha Real Capital LLP, TIME:Defensive Income Securities joins our suite of successful long income funds. TIME-managed funds have achieved consistent stability throughout economic and stock market cycles, bringing continuous liquidity to our investors.

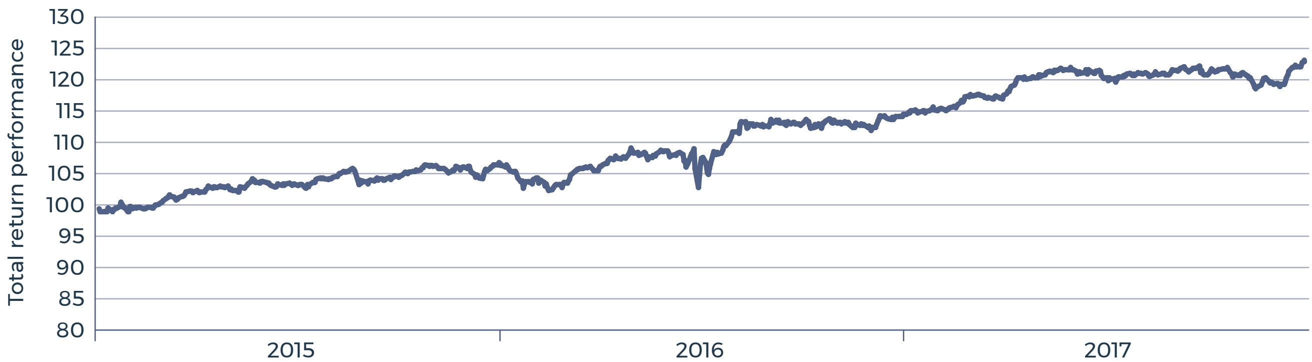
TIME:Defensive Income Securities at a glance

When looking for investment opportunities we prioritise stable cash flows, resilience and growth potential.

Infrastructure	Renewable Energy	REITS and property	Secured lending
Diversification	Diversification	Diversification	Diversification
Reliable income stream	Reliable income stream	Reliable income stream	Reliable income stream
Inflation hedge	Inflation hedge	Inflation hedge	High level of loan security
Stable long-term cash flows and resilience to economic fluctuations	Stable long-term cash flows and resilience to economic fluctuations	Stable medium-term cash flows with growth potential	Fixed returns with liquidity
Liquidity	Liquidity	Liquidity	Established market
Low correlation to other assets	Attractive pricing	Established markets	Transparent

Backtested performance

Defensive Income Securities – Backtested performance (Three years).



Period	Income return	Capital return	Total return
One year	5.41%	2.06%	7.47%
Two years	10.98%	4.76%	15.74%
Three years	16.91%	6.71%	23.61%

For latest fund performance please see the current factsheet.

Volatility

TIME:Defensive Income Securities' three-year back-tested simulated model showed that the average Beta of the portfolio's constituents was 0.4 (i.e. less than half the FTSE 100's). Beta is a measure of a fund's volatility in relation to the market. A Beta factor of less than one means the fund's portfolio has historically had a lower sensitivity to market movements.

Source: TIME Investments, Thompson Reuters Datastream. Three years between December 2014 and December 2017. TIME:Defensive Income Securities back testing measures the performance of a portfolio after illustrative ongoing charges of 0.75% p.a. (plus VAT) and all broker fees. Rebased to 100 to show a true comparison.

Back testing is for illustrative purposes only, based on simulated past performance, and is not reflective of actual investment performance. Past performance is not a reliable indicator of future performance.

The TIME Group manages over £3 billion of assets

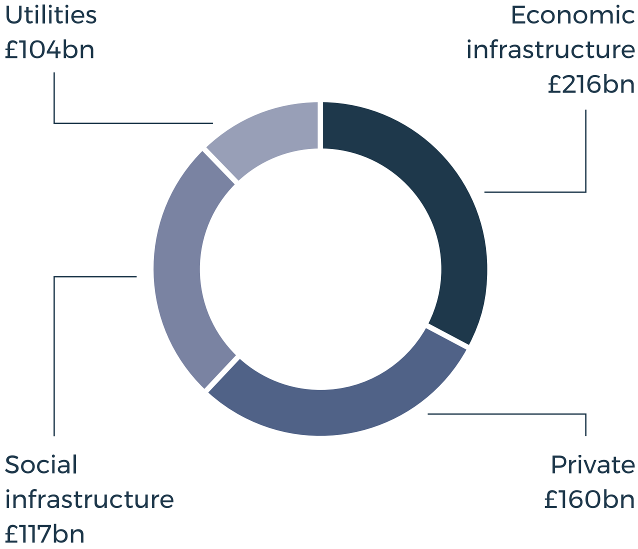
The investment case

Investment in bridges, roads, rail networks, hospitals, and the growing need for more sustainable, renewable energy sources such as solar and wind farms, means these sectors are the cornerstone of the UK's economic welfare. This is appealing, because the relatively long operational time frame of the projects and high operating margins are often underpinned by long-term Government-backed subsidies or other long-term contracted payments.

Infrastructure

- 4,500 private and public infrastructure projects successfully delivered since 2010.
- Over half the £600 billion projects planned over the next 10 years to go towards social and economic infrastructure projects.
- £460 billion of the planned projects are already in the pipeline, with over £240 billion to be invested by 2020/21.
- Nearly 700 projects, programmes and other investments in the pipeline.

Source: www.gov.uk. 2017 National Infrastructure and Construction Pipeline. UK Government estimate public and private Infrastructure investment of around £600bn over the next 10 years.



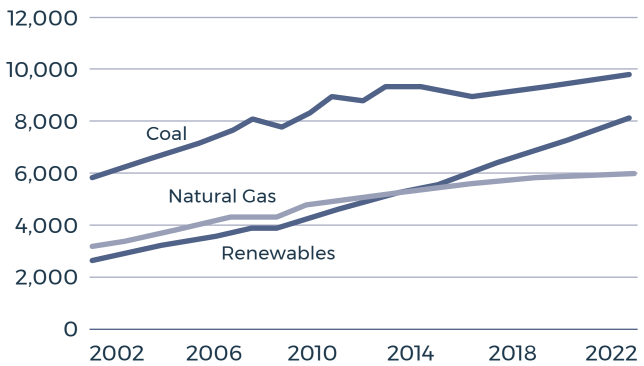
Source: www.gov.uk. Infrastructure and Projects Authority. November 2017 https://www.gov.uk /government /uploads/system/ uploads/attachment_data/file/675747/Summary_of_National_ Infrastructure_and_Construction_Pipeline_2017.pdf

Renewable energy

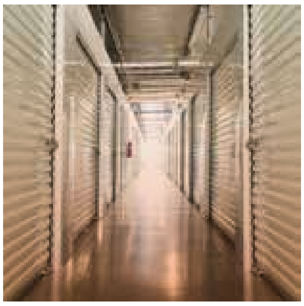
- This is one of the fastest-growing sectors worldwide, dominated by solar photovoltaic and wind technologies.
- Current UK market size of operational assets estimated at £40 billion.
- The UK has committed to producing at least 27% of energy from renewables by 2030.
- It has also committed to reducing carbon emissions by 40% from 1990 levels.

Source: The Renewable energy infrastructure investment opportunity for UK pension funds, published by the City of London Corporation's Green Finance Initiative. 14 November 2017. Renewables are poised to become the world's main source of power generation.

Global generation TWh



Source: IEA. 14 November 2017. 1 BEIS (2017), Energy Trends, March 2017 http://greenfinanceinitiative.org/wp-content/uploads/2017/11/Final-Report-14.11.2017.pdf



REITs & property companies

REITs are an established, asset-backed sector for the commercial building and management of shops, restaurants, warehouses, flats and offices. Contractual rent payments provide certainty, with the potential for future growth via rent-reviews. The portfolio focus is on UK real-estate companies with lower levels of gearing (that is, the amount of debt a company is liable for relative to its equity) to reduce volatility.

UK REITs

- Commercial real estate contributes £94 billion annually to the UK economy, that's 5.4% of GDP.
- The real estate market employs more than 2.1 million people, 6.8% of the labour force.
- UK-listed REITs must distribute at least 90% of their income every year.

Source: 2014 figures from Britain's Property Credentials Report, published in 2016.

Our aim is to achieve a consistent income return of 5% per annum, together with long-term capital growth.

Investment process

TIME:Defensive Income Securities adopts a Smart Beta approach to investing, an approach known as a hybrid between an actively or passively managed fund.

Rather than using a traditional fund manager-led stock-picking strategy, TIME:Defensive Income Securities employs this investment strategy to select individual companies for the fund.

We use a combination of financial, commercial and performance criteria to select robust qualifying businesses.

We select only liquid, asset-backed companies with attractive yield pay outs. Together with periodic rebalancing of the asset-class weightings, this ensures the fund includes the most appropriate companies on a 'buy and hold' basis.

The fund also looks to reduce the volatility usually associated with listed shares and the UK equity income market.

We believe this Smart Beta approach provides a robust investment strategy, overlaid with a pragmatic invest approach to ensure the strategy is maintained.

Fund structure

TIME:Defensive Income Securities Fund is daily dealt and uses a Non-UCITS Retail Schemes (NURS) structure. This is a type of Open Ended Investment Company (OEIC) that is authorised by the FCA and accessible to UK retail investors.

Launch date	Income target	Distribution	Base currency	Fees	Initial charge	Ongoing charge
3 April 2018	5% per annum	Quarterly	GBP	Paid by the fund	Up to 1%	0.75% p.a.

Sector	Investment style	Investment type	Domicile	Liquidity	Available in ISA/SIPP
IA Equity Income	Smart Beta	NURS	UK	Daily	Yes
Platform availability: The fund is available on leading platforms; contact TIME Investments for details.					

Case studies

These case studies show some of the listed securities we invest in and examples of the projects they handle.

Infrastructure
HICL Infrastructure

HICL Infrastructure Company Limited (HICL) is a long-term equity investor in infrastructure.

HICL's main objective for shareholders is to deliver predictable, sustainable dividends from the stable, inflation-correlated cashflows of underlying infrastructure projects. The portfolio comprises more than 100 investments and is valued at over £2bn. Projects span a range of sectors including education, health and transport, in the UK and overseas.

Project: A249 Road, UK

Erection of the 5km A249 Iwade Bypass and new high-level fixed-link crossing of The Swale, to improve access and journey times to the Isle of Sheppey. This project extends the existing dual carriageway road northwards to Queenborough.

Renewable Energy
Bluefield

Bluefield invests in a diversified portfolio of UK solar-energy assets, focusing on utility-scale assets and portfolios. Long-life solar-energy infrastructure is expected to generate stable, renewable energy over a 25-year period.

Project: Elms, Oxfordshire

Elms, Oxfordshire was acquired in February 2015, and involved a total commitment of £32.8 million from the Bluefield Solar Income Fund. Elms is expected to save nearly 12,450 tonnes of CO_2 annually, and provide green electricity for approximately 8,770 homes every year.

Renewable Energy & Infrastructure
3i Infrastructure plc

3i Infrastructure invests across mid-market economic infrastructure and greenfield projects in developed markets, particularly in the UK and Europe.

Project: Infinis

Infinis is the largest generator of electricity from landfill gas (LFG) in the UK, with a portfolio of 121 landfill sites and total installed capacity of over 300MW. Using LFG to generate power not only lessens the global warming effect of methane emissions, but also provides an efficient, secure source of energy for local communities.

REITs/Property Investments
Big Yellow Group

Big Yellow Group is one of the UK's market-leading specialist self-storage REITs, with a focus on occupancy, revenue and cash flow driving sustainable dividend growth.

It's made up of approximately 73 stores, mainly freehold, spanning 4.6 million square feet, (that's an average of 62,000 square feet per store). Big Yellow had £109.1m annual revenue to 31/03/2017.

REITs/Property Investments
Landsec

Land Securities (Landsec) is the UK's largest commercial property company, with a portfolio of offices, retail and leisure in London, and retail and leisure across the rest of the country. Landsec's London portfolio has a total floor space of around 6.5m sq ft, including West End, City, mid-town and inner-London offices, and central London shops. Landsec's retail portfolio includes the Bluewater shopping centre in Kent and Gunwharf Quays, Portsmouth.

Secured Lending
GCP Infrastructure Investment

GCP Infrastructure Investment Limited (GCP Infra) aims to provide shareholders with regular, sustained, long-term distributions and to preserve capital over the long-term by generating exposure to UK infrastructure debt and related assets.

GCP Infra mainly targets investments in infrastructure projects, with long-term, public sector-backed, availability-based revenues. Where possible, investments are structured to benefit from partial inflation protection.

About TIME

At TIME Investments we have created a platform for predictability and stability to help our clients rest easy. We provide carefully considered investments that seek to deliver predictable returns in an unpredictable world. We believe that caution is wise and that patience builds the best, most reliable products.

We offer market leading estate planning products and long income funds that consciously strive to achieve the best risk adjusted returns for our investors. We concentrate on providing solutions that are backed by steady, income producing investments; investments that are focused on real assets such as infrastructure and property. We do this to generate long-term, sustainable returns for our clients who are at the heart of everything we do.

We support financial advisers, family offices and institutions and today manage over £3 billion of assets. We are proud of our excellent track record of delivering stable, consistent returns.

We want to enable you to focus on the important things in life. We work hard with your money so you don't have to.

Our business in a nutshell:

Award-winning: TIME:Commercial Long Income was the winner in the Property & Real Estate category at the 2018 Investment Week Specialist Investment Awards.

Substantial: Our group has £3 billion in assets under management.

Experienced: An in-house team of 30 investment specialists, offering a real depth of experience.

Proven: Over half our assets are in long income property and we have an outstanding track record.

Established: Our management team has over 25 years' experience investing in long income real estate.

Thriving: We currently have more than 100 staff and growing.

Successful: We have been profitable every year since inception, with the benefit of a strong balance sheet and robust structure.

Know the risks

No investment is risk free. You need to fully understand what these risks are and how they might affect you. Before deciding to invest, you should consult your adviser about the suitability and risks of TIME:Defensive Income Securities. In the meantime, some of the key risks are outlined below.

Investment performance

Achieving the fund's aims will depend on a wide range of factors relating to the wider economy, regulations or specifically to infrastructure and renewable energy, property companies and bonds into which the fund invests. There may also be limited diversification across sectors and assets. Further details of these risks are available in the Prospectus.

Past performance does not provide an accurate guide to future performance. There is no guarantee that the investment and target return will be reached, and you should be aware that your capital is at risk and you may not get back what you invest.

Equity prices and returns from investing in equity markets are sensitive to various factors, including expectations of future dividends and profits, economic growth, exchange rates, interest rates and inflation. The value of any investment in equity markets is therefore volatile and it is possible, even when an investment is held for a long time, that an investor may not get back the sum invested.

The fund's share price may be volatile due to movements in the prices of the underlying equity and fixed-interest security holdings.

Fixed-interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital. The value of fixed-interest security will fall in the event of the default or reduced credit rating of the issuer. Generally, the higher the level of income (yield) receivable, the higher the perceived credit risk of the issuer. High-yield bonds with lower credit ratings (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds.

As a general rule, fixed-interest securities with an above-average yield tend to be less liquid than securities issued by issuers with a higher investment grade. Investment in fixed-interest securities with a higher yield also generally brings an increased risk of default on repayment by the issuer, which could affect the income and capital of the fund. Furthermore, the solvency of issuers of such fixed-interest securities may not be guaranteed in respect of either the principal amount or the interest payments and the possibility of such issues becoming insolvent cannot be excluded. The value of a fixed-interest security may fall in the event of the default or a downgrading of the credit rating of the issuer.

The fund may hold securities in companies involved in infrastructure investments so will be more susceptible to adverse economic or regulatory occurrences in that industry. Infrastructure issuers, including companies involved in infrastructure projects, may be subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programmes, high leverage, costs associated with environment and other regulations, the effects of economic slowdown, surplus capacity, increased competition from other providers of services, uncertainties concerning energy costs (among other things), the effects of energy conservation policies and other factors. Infrastructure issuers may also be subject to service interruption due to environmental, operational or other mishaps.

Infrastructure securities can be highly leveraged. As such, movements in the level of interest rates may affect returns from these assets more significantly than other assets in some instances. The structure and nature of the debt encumbering an infrastructure asset may therefore be an important element to consider in assessing the interest risk of the infrastructure asset. In particular, the type of facilities, maturity profile, rates being paid, fixed vs. variable components and covenants in place (including the manner in which they affect returns to equity holders) are crucial factors in assessing any interest rate risk. Due to the nature of infrastructure assets, the impact of interest-rate fluctuations may be greater for infrastructure issuers than for the economy as a whole in the country in which the interest rate fluctuation occurs.

“Speak to your financial adviser for a copy of the Application Pack.”

Kerri Thomas
Client Services Manager
TIME Investments

You should read the Key Investor Information Document and Prospectus to fully understand the risks involved. Then, together with your adviser, decide whether TIME:Defensive Long Income is right for you. Details of the cost for investing are outlined in the Share Class Summary document, which is available from your adviser.

When you are ready to invest, please complete the Application Form and return it to your adviser.

If you have any questions, please call one of the team on 020 7391 4747.

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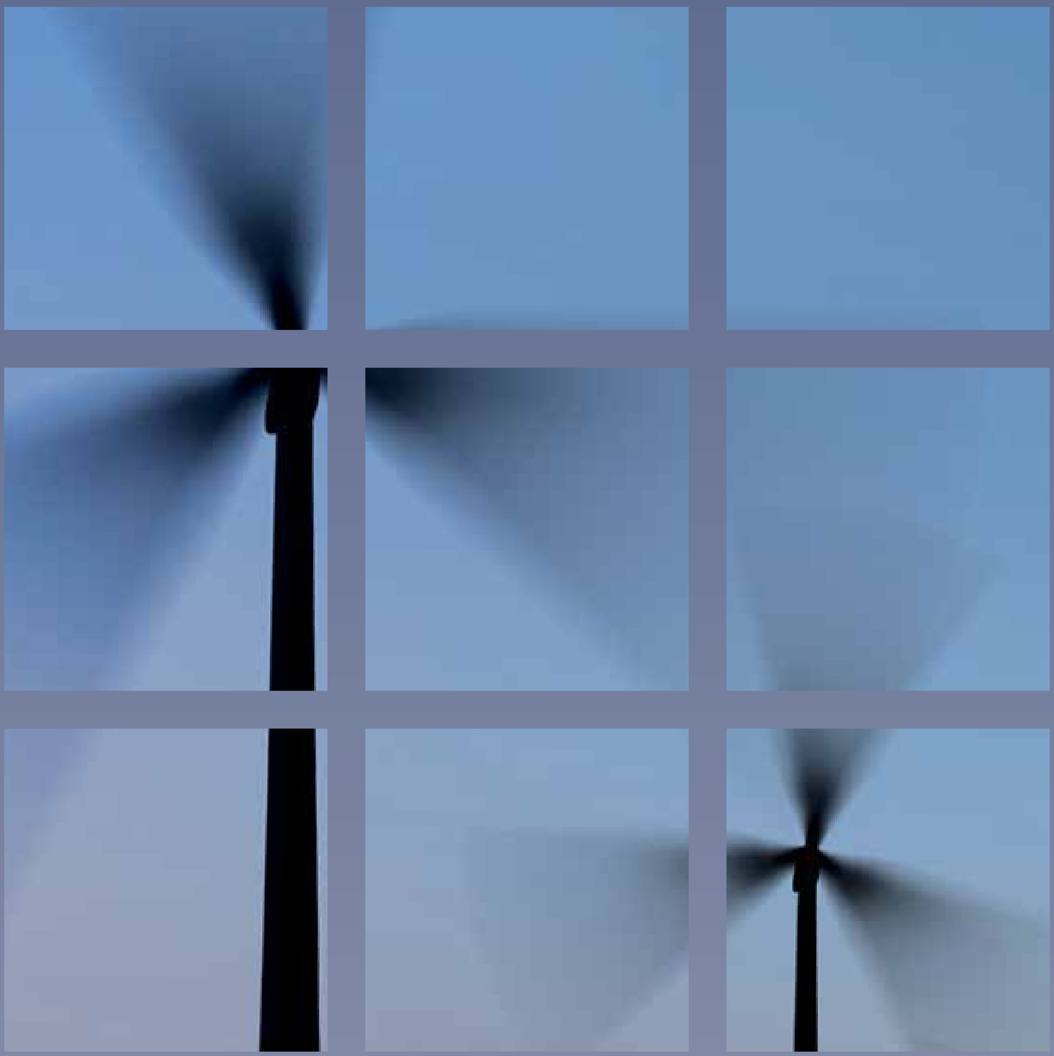

Carefully Considered Investments

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