

TIME:Property Long Income & Growth

Data as at: **31 March 2022**

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TIME:Property Long Income & Growth is a hybrid property fund investing in a portfolio of primarily UK listed real estate securities and directly held long income properties.

Key facts

Fund size	£20.01m
Launch date	1 September 2021
Sector	IA Property Other
Base currency	GBP
Dealing frequency	Daily, 10am



Fund particulars

Fund name
ARC TIME Property Long Income & Growth PAIF

Fund structure
Open-ended collective investment scheme (OEIC), non-UCITS retail scheme (NURS)

Regulated status
FCA authorised

Depository
NatWest Trustee and Depository Services Limited

Authorised Corporate Director
Alpha Real Capital LLP

Investment Manager
TIME Investments

FATCA GIIN Registration
UA921E.99999.SL.826

Fund managers



Stephen Daniels is one of the founding partners of TIME. Stephen is also Fund Manager for TIME:UK Infrastructure Income and TIME:Social Long Income managing around £150 million of investments. Stephen is also responsible for our TIME:Advance, TIME:CTC, TIME:EIS and TIME:AIM solutions, looking after £900 million of investment.



Roger Skeldon has over 15 years' experience in fund management, finance and commercial property, primarily focused on long income property and the deployment of capital into sectors such as social infrastructure. He is also Fund Manager for both TIME:Commercial Long Income and TIME:Social Long Income



Chris Cox, CFA is Co-Fund Manager of TIME:Property Long Income and TIME:UK Infrastructure Income, in addition he is Investment Manager across TIME's other listed equity products. Chris has almost a decade of experience in financial services and has invested in or advised on a wide range of asset classes for clients.

Fund aim

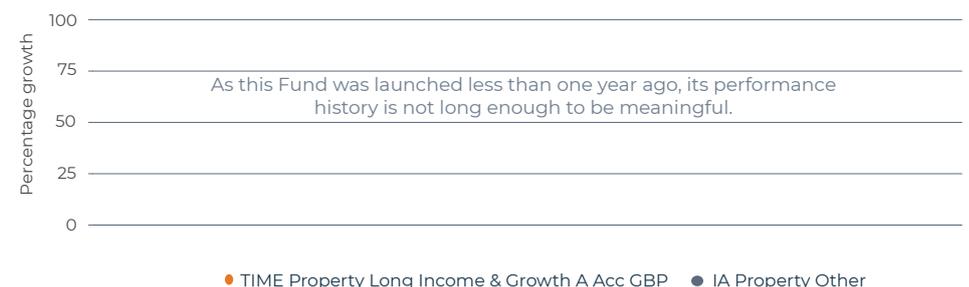
The aim of the Fund is to offer shareholders an income return with some capital growth prospects.

Fund characteristics

- Consistent and visible income streams**
The Fund invests in long-term sustainable sectors and across a range of assets and securities that benefit from either long leases or predictable operational cashflows.
- Higher levels of diversification across sustainable sectors**
Real estate securities own portfolios that are highly diversified across a variety of buildings, tenants, locations, and subsectors which allows for a more efficient spread of exposures.
- Lower volatility**
Adding directly held property to a portfolio of real estate securities can reduce the volatility of the overall portfolio.
- Inflation protection**
The majority of the Fund's direct property exposure have rent reviews that are either inflation-linked or have a fixed uplift, rather than being subject to open market negotiation. Where the Fund invests in sectors without a direct link to inflation there is evidence that the underlying revenue streams from the operators, businesses, and tenants have grown in line with inflation over the long-term.
- Enhanced liquidity profile**
The hybrid nature of the Fund provides better liquidity than a portfolio of direct property as real estate securities are listed and can be traded daily.
- Exposure to specialist managers**
The Fund provides exposure to a portfolio of experienced and specialist real estate investors that have built portfolios of high-quality assets that would be difficult to replicate if starting from scratch.
- Positive social benefit**
The Fund provides investors with exposure to a wide range of sectors that deliver a positive social impact to society including care homes, social housing, nurseries, GP surgeries, hospitals, and supermarkets.

Fund performance

Performance since launch (%)



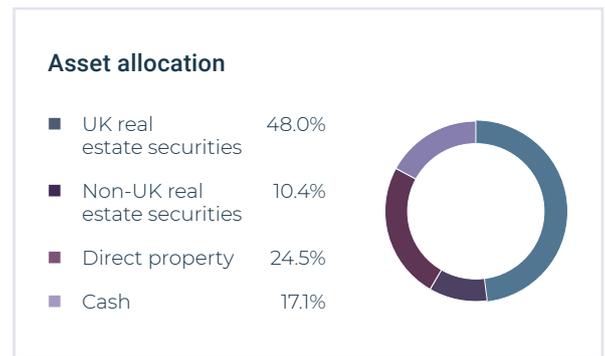
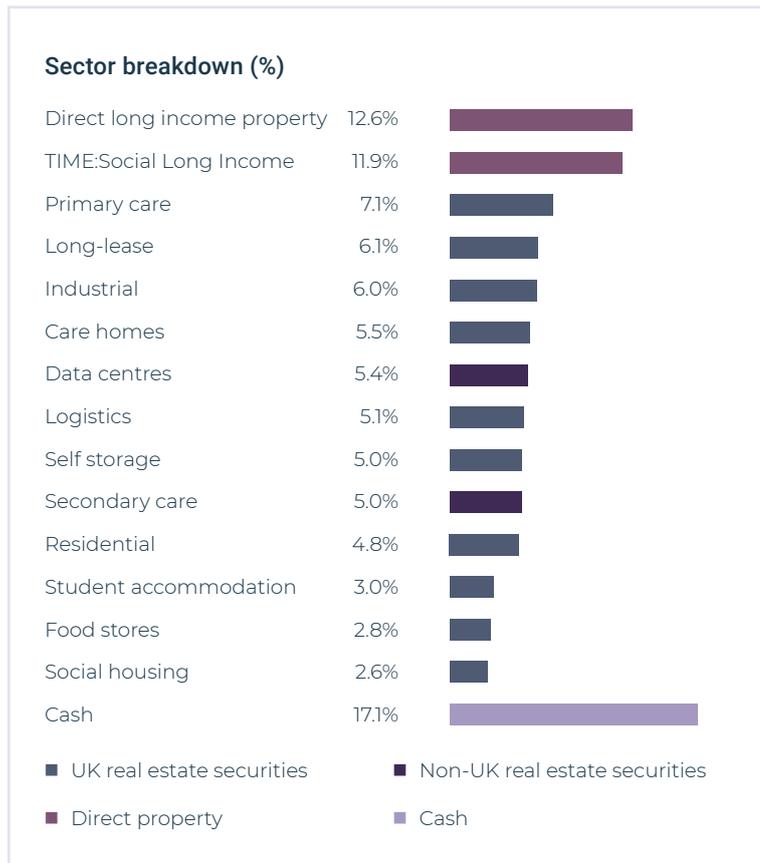
	1 month	6 months	1 year	3 years	Since launch
A Acc GBP	4.41	4.69	-	-	0.95
IA Property Other	-	-	-	-	-

Discrete annual performance (%)

12 months to 31 March	2021	2020	2019	2018	2017
A Acc GBP	-	-	-	-	-
IA Property Other	-	-	-	-	-

Past performance is not a guide to future performance. Performance data is total return as published and sourced from Financial Express.

Portfolio breakdown



Top 10 real estate securities holdings

Holding	Sector	Weight
LXI REIT	Long-lease	4.8%
Primary Health Properties plc	Primary care	3.8%
Target Healthcare	Care homes	3.5%
Assura	Primary care	3.4%
Safestore Holdings	Self storage	3.0%
UNITE Group PLC	Student accommodation	3.0%
Equinix Inc	Data centres	2.8%
Supermarket Income REIT	Food stores	2.8%
Grainger PLC	Residential	2.7%
Digital Realty Trust inc	Data centres	2.6%
Top 10 total		32.4%

Featured asset - Primary Healthcare Properties

Primary Healthcare Properties Plc (PHP) is a UK REIT that invests in modern primary healthcare real estate let on long-term leases. The leases are backed by secure underlying covenants where a significant amount (90%) of the income is funded directly or indirectly by a Government body such as the NHS. The facilities invested in are primarily GP surgeries, pharmacies and dentist surgeries and are flexible, modern properties for local primary healthcare. The portfolio currently comprises of 523 properties valued at £2.8 billion with a 99.7% occupancy rate. The portfolio has a WAULT of 12 years and a rent roll of £140 million.

Source: phpgroup.co.uk

Fund manager commentary

Fund commentary

In March, global financial markets continued to process the high levels of inflation being reported globally. Against this backdrop, equity markets posted the strongest monthly returns in the year to date, whilst Government bond markets sold off with the yield on the 10 year UK gilt rising from 1.40% to 1.60% over the month. Both the Bank of England and the Federal Reserve increased interest rates by 0.25% to try and control inflation with markets anticipating further interest rate hikes over the year. However, the spike in the oil price and the continued disruption to global supply chains are unlikely to help reduce inflation in the near term. Equity markets were volatile at the start of the month as the fighting in Ukraine intensified, reaching levels not seen for over a year. As the month went on, it subsided with equities rallying despite warning signs from the bond market. The yield curve continues to flatten and, in some places, has already inverted, which typically suggests a recession is on the horizon. On the macroeconomic data front, January's UK GDP was higher than forecast and is now above pre-pandemic levels.

TIME:Property Long Income & Growth was up +4.41% over the month with most holdings posting positive returns. As is expected, the hybrid nature of the Fund has helped to dampen volatility compared to a Fund that only invests in listed property securities. The directly held real estate exposure has been immune to the swings in sentiment seen on the listed markets. The Fund's holding in TIME:Social Long Income is an example of this, it invests in a diversified portfolio of social infrastructure real estate such as care homes, children's nurseries, and medical centres. TIME:Social Long Income returned +0.55% in March, bringing the total return delivered to the Fund this year to +2.90% with very low levels of volatility. It was decided to increase the target weight to TIME:Social Long Income from 10% to 12.5% during the month.

The two primary care REITs, Assura and Primary Health Properties were up +8.3% and +9.5% respectively in March, having de-rated versus the wider real estate market during the first two months of this year. Following recent geopolitical events, the safety of the Government-backed income stream was brought sharply back into focus which likely helped boost the share price.

Another healthcare sector that we are positive about is care homes. Within the listed part of the portfolio, the Fund has exposure to both Impact Healthcare and Target Healthcare which we believe remain relatively attractively valued given the strong market fundamentals and the high degree of inflation linkage within the leases. Impact reported a strong set of results during the month which also highlighted an impressive recovery from the pandemic, 100% rent collection, and a fully covered dividend currently yielding 5.25%.

The Fund's second acquisition of a directly held property has been delayed a couple of weeks and is now anticipated to complete in April, this means the Fund is still holding more cash than we would normally. Once completed it will diversify the Fund's direct exposure into a new sector and provide investors with an attractive inflation-linked income stream supported by a long lease.

About TIME

TIME Investments is a specialist investment manager focused on delivering long-term investments that seek consistent and attractive risk-adjusted returns. We take a deliberately defensive approach investing in asset-backed and income generating assets, predominantly through infrastructure, real estate and lending. TIME Investments has a long track record in fund management with 30 investment specialists within the renewables, lending and property teams.

How to invest

Codes and fees

Share/Unit class	Minimum investment	Minimum top up	OCF
A-D	£5,000	£1,000	1.03%
F-H	£5,000	£1,000	1.28%
M-P	£5,000,000	£100,000	0.93%
S-T	£5,000,000	£100,000	1.03%
W-Z	£1,000,000	£1,000	0.72%
I-J	£5,000	£1,000	1.03%
K-L	£5,000	£1,000	1.28%
Q-R	£5,000,000	£100,000	0.93%
U-V	£5,000,000	£100,000	1.03%
E-G	£1,000,000	£1,000	0.72%

Distributions

Distribution frequency Quarterly

Ex-dividend date	Payment date	Distribution per share (£)
1 April 2022	30 April 2022	Class A - 0.0053
1 April 2022	30 April 2022	Class Z - 0.0066
4 January 2022	31 January 2022	Class A - 0.0041
4 January 2022	31 January 2022	Class Z - 0.0059
1 October 2021	29 October 2021	Class A - 0.0014
1 October 2021	29 October 2021	Class Z - 0.0019

Important notice

This is a financial promotion as set out in the Financial Services and Markets Act 2000 (FSMA). This document is issued in the UK by TIME Investments, a trading name of Alpha Real Property Investments Advisers LLP, which is the Investment Manager of the Fund with delegated authority from Alpha Real Capital LLP, the authorised corporate director of the Fund. Both TIME Investments and Alpha Real Capital LLP are authorised and regulated by the Financial Conduct Authority. Please note your capital is at risk and there is no guarantee that the Fund's investment objective will be achieved. The value of investments and the income from them may fall as well as rise as a result of fluctuations in market, currency or other factors and investors may not get back the original amount invested. Any past performance data cited is not a reliable indicator of future results. TIME Investments may source data from third party data providers but accepts no responsibility or liability for the accuracy of data. This document does not constitute investment advice and potential investors are recommended to seek professional advice before investing. Applications for shares in the Fund can only be made via an Application Form and after reviewing the Key Investor Information Document ("KIID") and the Prospectus and investors should carefully read the risk warnings contained within. All documentation is available on request. Specific Fund Information: Achieving the Fund's investment objective 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 be limited diversification across sectors and assets. In addition the value of any investment in equity markets is volatile and the Fund's share price may be volatile due to movements in the prices of the underlying equity and fixed interest security holdings. Fund Status: The Fund is a sub-fund of ARC TIME:Funds II and is a Non-UCITS Retail Scheme within the meaning of the rules contained in the Collective Investment Schemes Sourcebook (the "FCA Regulations") published by the FCA as part of their Handbook of rules made under the FSMA. Issued: April 2022



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Alpha Real Capital LLP

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