

10.43%

30.89%

1 year total return (C Acc GBP)

Total return since inception* (C Acc GBP)

Key facts

| | |
|----------------------------------|------------------------|
| Fund size | £54.7m |
| Launch date | 3 April 2018 |
| Sector | IA Specialist |
| Base currency | GBP |
| Dealing frequency | Daily, 10am |
| Income return to 31 October 2021 | 4.59% p.a. (C Acc GBP) |



Fund particulars

Fund name
ARC TIME UK Infrastructure Income

Fund structure
Sub-fund of ARC TIME:Funds, a UK OEIC (NURS)

Regulated status
FCA authorised NURS

Depository
NatWest Trustee and Depository Services Limited

Authorised Corporate Director
Alpha Real Capital LLP

Investment Manager
TIME Investments

FATCA GIIN Registration
AWGFGS.99999.SL.826

Fund managers



Stephen Daniels is one of the founding partners of TIME and Fund Manager for TIME:UK Infrastructure Income and TIME:Social Long Income. In addition, Stephen is also

responsible for our TIME:Advance, TIME:CTC, TIME:EIS and TIME:AIM solutions. He has over 15 years' experience in finance, fund management and investing in UK Smaller Companies.



Chris Cox, CFA is Co-Fund Manager of TIME:UK Infrastructure Income and TIME:Property Long Income & Growth as well as 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 Fund seeks to deliver a consistent income return with long-term capital growth potential from a portfolio of infrastructure exposed securities. The portfolio is made up of renewable energy, infrastructure, logistics, digital infrastructure, secured lending and social infrastructure companies.

Fund characteristics



Diversification

The infrastructure sector is highly diverse and has low correlation to traditional asset classes. Underlying exposure through 25 - 30 securities to over 5,000 individual assets in over 30 sub-sectors.



Attractive income levels

We target sustainable and regular dividends, distributed quarterly to shareholders. Consistent income is often supported by long term contracted revenues from high quality counterparties.



Lower volatility

Focus on securities with defensive characteristics, such as high quality counterparties and provision of essential services, to enhance risk-adjusted returns over the long term.



Inflation protection

Infrastructure assets often have income streams directly linked to inflation, protecting income returns in real terms.



UK focus

Over 80% of the securities will be GBP denominated and domiciled in the UK. Any non-UK exposure is expected to increase diversification and exposure to attractive sectors.



Liquidity

Focus on larger and more liquid infrastructure securities. The average market capitalisation of the securities in the Fund is in excess of £10 billion.

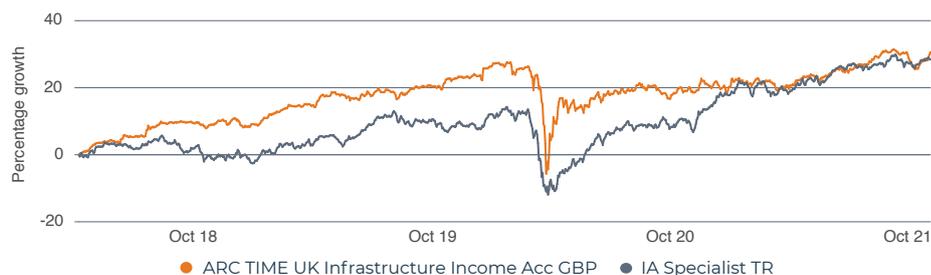


Capital growth prospects

Long-term capital growth prospects as many companies we invest in, not only pay dividends but also seek to reinvest capital in attractive opportunities.

Fund performance

Performance since launch (%)



| | 1 month | 6 months | 1 years | 3 years | Since launch |
|------------------|---------|----------|---------|---------|--------------|
| Acc GBP | 2.33 | 5.62 | 10.43 | 19.47 | 30.89 |
| IA Specialist TR | 0.88 | 4.86 | 20.27 | 29.00 | 28.37 |

Discrete annual performance - to last quarter end (%)

| | 30.09.2021 | 30.09.2020 | 30.09.2019 | 30.09.2018 | 30.09.2017 |
|------------------|------------|------------|------------|------------|------------|
| Acc GBP | 8.25 | -1.84 | 9.91 | - | - |
| IA Specialist TR | 17.54 | -1.74 | 7.58 | 1.77 | 9.18 |

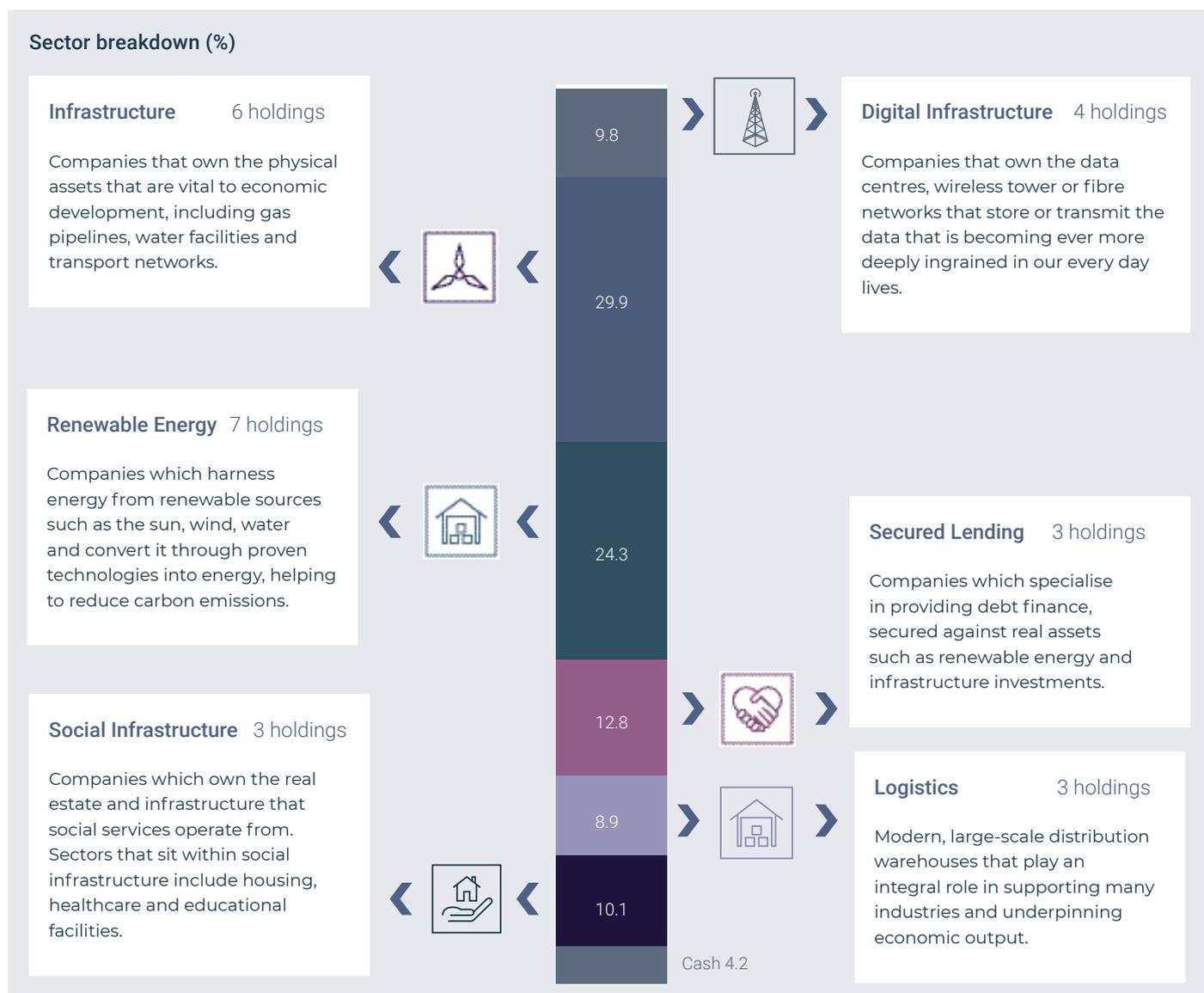
Risk and return statistics*

| | Volatility | Sharpe ratio | Maximum drawdown |
|---------|------------|--------------|------------------|
| Acc GBP | 10.88% | 0.69 | -26.10% |

*Since launch

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

Portfolio breakdown



Top 10 holdings (%)

| | |
|---|-----|
| International Public Partnership Limited | 6.6 |
| HICL Infrastructure | 6.5 |
| BBCI Global Infrastructure | 6.5 |
| Sequoia Economic Infrastructure Income | 6.5 |
| Greencoat UK Wind | 4.6 |
| The Renewables Infrastructure Group Limited | 4.6 |
| 3I Infrastructure Plc | 4.5 |
| Tritax Big Box REIT Plc | 3.9 |
| Primary Health Properties | 3.8 |
| Assura Plc | 3.8 |

Featured holding - Sequoia Economic Infrastructure

Sequoia Economic Infrastructure Fund (SEQI) invests in economic infrastructure private loans and bonds across a range of industries in stable, low-risk jurisdictions creating equity-like returns. It



is the only UK listed fund investing exclusively in economic infrastructure debt. It currently has 72 investments, the largest being £65 million. The investments have an average maturity of just over five and a half years. The portfolio is well diversified across sectors such as transport, TMT, renewables, accommodation, utilities, power and transport assets. The portfolio is geographically diversified across the US, the UK, Europe, Australia and NZ. The majority of the debt is senior secured and all positions are hedged to GBP.

Source: www.seqifund.com/

Fund manager commentary

During October 2021, the Fund delivered a total return of 2.33%. Global equity markets were also up with the FTSE All Share up 1.73%. Volatility fell to post-pandemic lows with the S&P 500 again resuming the familiar pattern of reaching successive all-time closing highs towards the end of the month. The yield on the UK's 10-year gilt was up a touch to 1.03% following a large increase in September which the more interest rate sensitive sectors reacted negatively to. Inflation remains a key risk to markets. Central banks are now beginning to change their tone towards it and have become slightly more hawkish in their commentary. The odds of the Bank of England raising rates from the current historic lows of 0.1% before the end of the year have risen, with the Federal Reserve likely to begin tapering soon too.

All the sectors the Fund invests in were up over the month. Within the renewable energy sector, there was positive commentary that the rising power prices may have a positive impact on NAV's, especially for Greencoat UK Wind as it does not hedge its merchant power prices. The exact impact for the various companies that the Fund invests in will be more nuanced and will likely depend on whether the long-term power price curve moves up meaningfully. With inflation rising, and there being a high degree of inflation-linked subsidies built into the business models of the companies we invest in, we may see an increase in dividends over the coming periods.

A significant amount of capital continues to be raised within the infrastructure investment company sector. Consequently, during October there have been reports of several acquisitions as they utilise this cash within portfolios. For example, SDCL Energy Efficiency Income Trust, which raised £250 million in an oversubscribed equity raise in September has added to its holdings in a portfolio of recycled energy and cogeneration projects that service the steel industry. This investment will generate low-cost, efficient energy with significant environmental benefits. Elsewhere, BBGI Global Infrastructure acquired one of the largest healthcare centres which provides services to 1.7 million people in North America for £52 million. The income stream is highly defensive and availability-based, in line with the remainder of their portfolio.

There continues to be a growing interest in the wider infrastructure sector from investors. This has been driven by those seeking to rotate out of more traditional fixed income sectors, but also by politicians and leaders who have been drawing attention to the need to invest in the economy in a more sustainable and

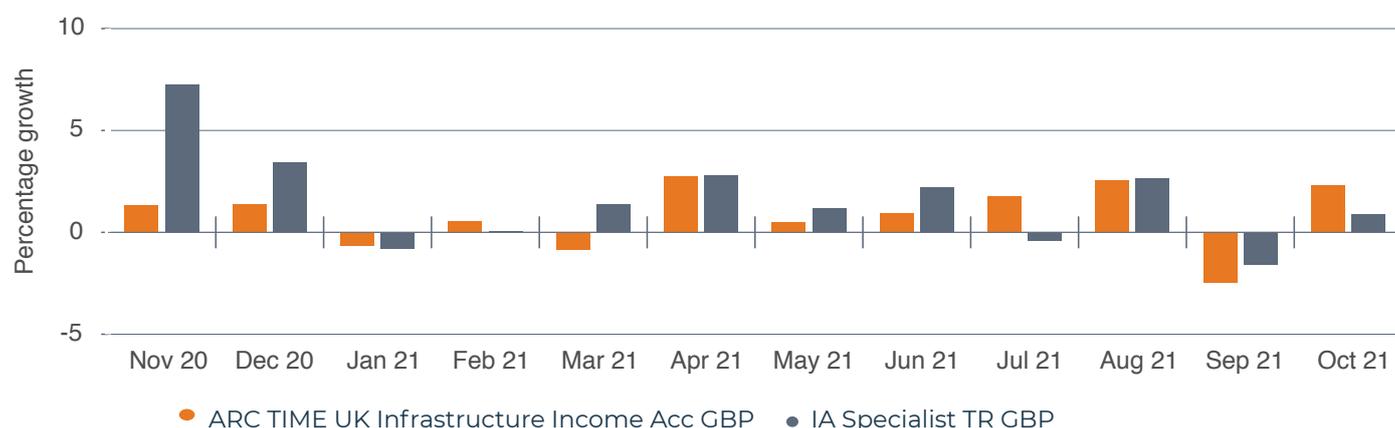
About TIME

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.

resilient manner. We are seeing this not only in the form of the record amount of issuance this year but also in the number of new companies seeking to IPO, several of which could be potential future fund holdings. The COP26 climate conference, currently taking place in Glasgow, further highlights the importance to humanity of responsible investing and the need to act sooner rather than later. The Fund is well-positioned to benefit from these supportive tailwinds and other related trends such as the need for more digital infrastructure investment to support the growth in technologies such as 5G, autonomous vehicles, and artificial intelligence.

Monthly performance against benchmark

Monthly performance - 12 months to date



Performance data is total return, bid-to-bid, and sourced from Financial Express.

How to invest

Codes and fees

| Share class | Minimum investment | Minimum top up | OCF | ISIN | SEDOL |
|-------------|--------------------|----------------|-------|--------------|---------|
| A Acc GBP | £5,000,000 | £100,000 | 0.55% | GB00BMFNW239 | BMFNW23 |
| A Inc GBP | £5,000,000 | £100,000 | 0.55% | GB00BMFNW346 | BMFNW34 |
| C Acc GBP | £5,000 | £1,000 | 0.65% | GB00BZ17GL78 | BZ17GL7 |
| C Inc GBP | £5,000 | £1,000 | 0.65% | GB00BZ17GM85 | BZ17GM8 |

Distributions

Income return (Acc GBP) 4.59% per annum (based on the last 12 months)
 Distribution frequency Quarterly

| Ex-dividend date | Payment date | Distribution per share (£) |
|------------------|-----------------|----------------------------|
| 1 October 2021 | 29 October 2021 | 0.0143 |
| 1 July 2021 | 30 July 2021 | 0.0138 |
| 1 April 2021 | 30 April 2021 | 0.0146 |
| 4 January 2021 | 29 January 2021 | 0.0144 |

Platform availability



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 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: November 2021

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