

TIME:UK Infrastructure Income

Infrastructure Funds

Data as at: **30 November 2021** Published: **December 2021**

9.19%

1 year total
return
(C Acc GBP)

31.15%

Total return
since
inception*
(C Acc GBP)

Key facts

Fund size	£55.7m
Launch date	3 April 2018
Sector	IA Infrastructure
Base currency	GBP
Dealing frequency	Daily, 10am
Income return to 30 Nov 2021	4.47% p.a. (C Acc GBP)



4



Signatory of:



Principles for Responsible Investment

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.

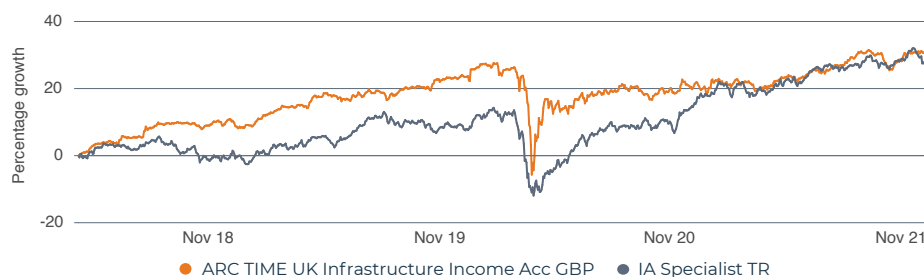


Capital growth prospects

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	3 month	6 months	1 year	3 years	Since launch
Acc GBP	0.20	0.01	5.32	9.19	19.08	31.15
IA Specialist TR	-0.74	-1.48	2.89	11.31	26.87	27.41

Discrete annual performance (%)

	30.11.2021	30.11.2020	30.11.2019	30.11.2018	30.11.2017
Acc GBP	9.19	-3.22	12.67	-	-
IA Specialist TR	11.31	5.03	8.52	-0.89	10.56

Risk and return statistics*

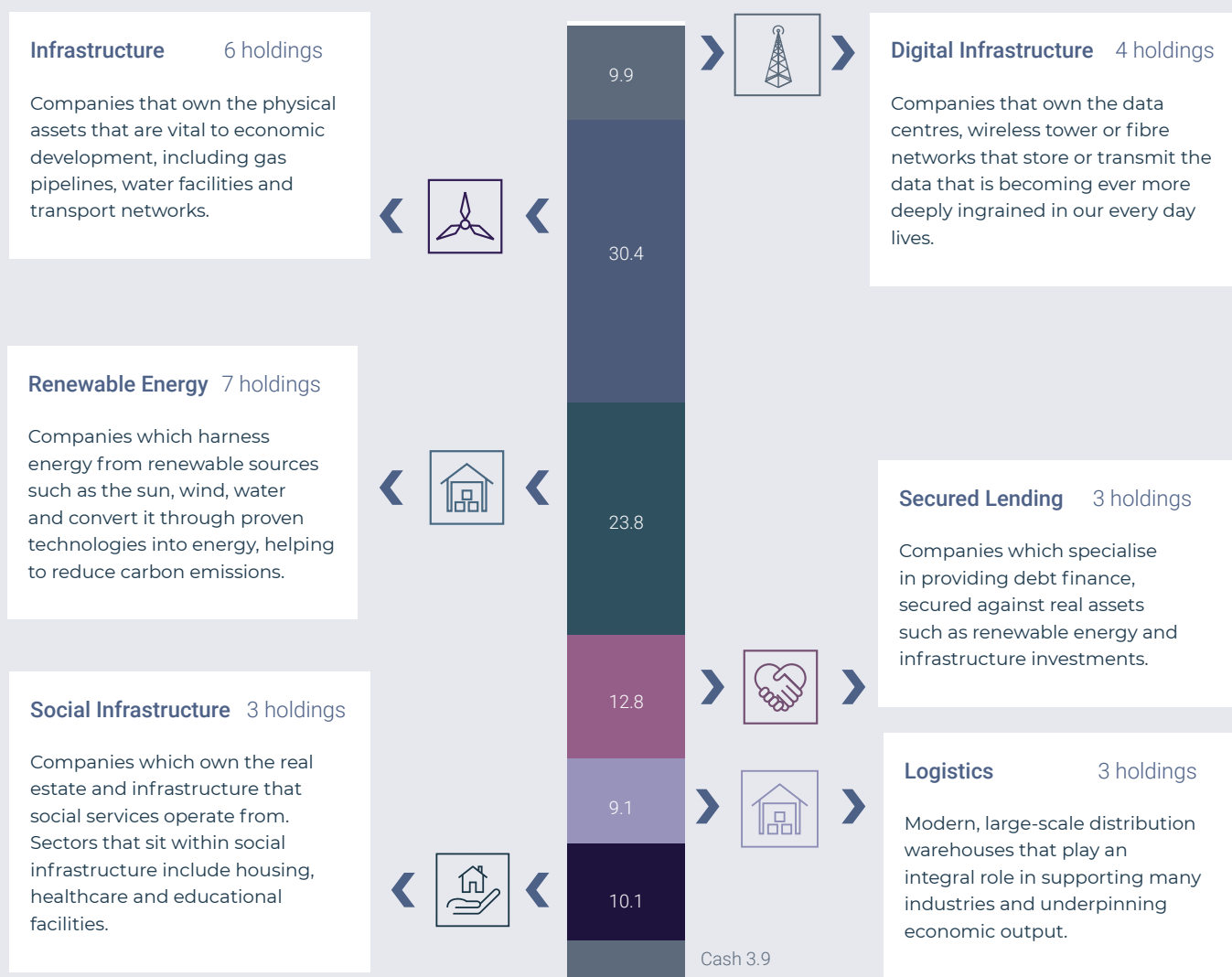
	Volatility	Sharpe ratio	Maximum drawdown
Acc GBP	10.76%	0.68	-26.10%

*Since launch

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

Portfolio breakdown

Sector breakdown (%)



Top 10 holdings (%)

International Public Partnership Limited	6.9
HICL Infrastructure	6.9
Sequoia Economic Infrastructure Income	6.6
BBGI Global Infrastructure.	6.4
Greencoat UK Wind	4.7
3I Infrastructure Plc	4.5
The Renewables Infrastructure Group Limited	4.5
Tritax Big Box REIT Plc	4.0
Assura Plc	4.0
Primary Health Properties	3.6

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

In November, equity markets finished the month with elevated levels of volatility on news of a new COVID-19 variant. Fed Chair, Jerome Powell did little to calm markets as he announced that US monetary support may need to end sooner than they had indicated having come to realise that inflation may be stickier than they had previously expected. Economically speaking, jobless claims in the US have returned to pre-COVID levels with over 500,000 workers hired in October. However, inflation remains a key concern both globally and in the UK. In the UK for example, CPI rose to 3.8% in the year to October and RPI is even higher at 6%. UK GDP growth is still positive and rose at an estimated 1.3% in the third quarter of the year.

TIME:UK Infrastructure Income was up +0.20% over the month, with the FTSE All Share down -2.50%. Over the past twelve months the Fund is up +9.19% with lower levels of volatility. Many companies in which the Fund invests performed well with both the logistics and digital infrastructure sectors outperforming in November whilst the renewable energy sector was the relative underperformer.

Inflation remains a hot topic and we believe the Fund and the infrastructure sector more generally should perform relatively well in this environment. Many of the companies in which the Fund invests have a high degree of inflation linkage in the underlying cash flows they receive which can protect returns in real terms as inflation increases. The renewable energy companies have RPI inflation-linked cash flows from the subsidy payments they receive. It is possible therefore that higher inflation and strong power prices may result in higher dividend growth over the coming years. This month NextEnergy Solar Fund reported interim results and a rise in the net asset value of the company. This is partly driven by both the increase in short term inflation and the increasing short term power price forecasts for the unhedged portion of revenues.

One of the Fund's international holdings, American Tower Corporation, which owns a global portfolio of wireless communication and broadcast tower infrastructure announced the acquisition of a US based data centre operator. This acquisition is expected to create a comprehensive communications real estate platform to benefit from the shift to 5G networks. The company is also expected to benefit from the \$1 trillion infrastructure spending bill announced by President Biden during the month.

The team has made some small changes to the target weightings of some sectors and companies to reflect our current outlook.

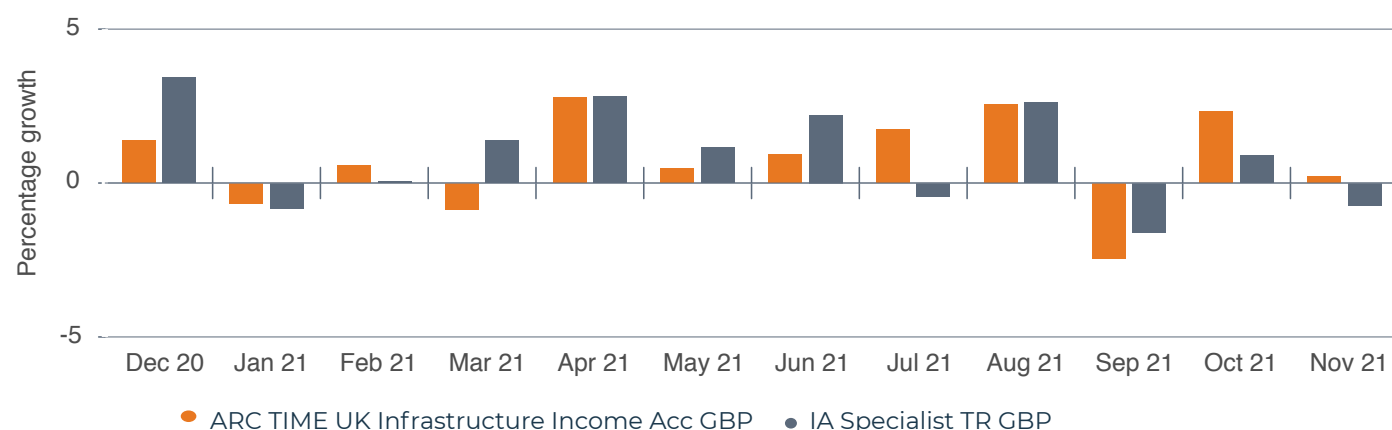
About TIME

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.

The sector continues to attract new capital, with monies being raised both for existing Fund holdings and a new, infrastructure focussed investment trust in November. We will continue to monitor the universe and seek to deploy capital into what we believe to be the best companies. We remain focussed on companies with diversified portfolios of inflation-linked cash flows to high-quality counterparties in sectors which can deliver a positive social or environmental impact to society. These sectors must also display defensive characteristics such as the provision of essential assets and have a high degree of asset backing.

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) 4.47% 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: December 2021

TIME
INVESTMENTS

TIME Investments

338 Euston Road, London NW1 3BG

T: 020 7391 4747 F: 020 7391 4770

questions@time-investments.com

time-investments.com

Alpha

Authorised Corporate Director:
Alpha Real Capital LLP

TIME Investments is the trading name of Alpha Real Property Investments Advisers LLP which is registered in England and Wales with company number OC355196. Both TIME Investments and Alpha Real Capital LLP are authorised and regulated by the Financial Conduct Authority. FCA registration number 534723 and 436048 respectively.