

Regulatory Information

AlphaReal as ACD and AIFM

Alpha Real Capital LLP (“AlphaReal”) is the Authorised Corporate Director (“ACD”) and, where relevant, Alternative Investment Fund Manager (“AIFM”) to a number of FCA authorised umbrella open-ended investment companies (each sub-fund being a “Fund”). Alpha Real Property Investment Advisors LLP (trading as TIME Investments), which is within the same group of entities as AlphaReal, is appointed as investment manager to each of the Funds, with portfolio management (amongst other services) delegated to TIME Investments. AlphaReal and TIME Investments are the co-manufacturers of the Funds. TIME investments is the main distributor of the Funds.

AlphaReal is responsible for the Funds to which it acts as the ACD/AIFM. AlphaReal is responsible for managing and administering the affairs of each Fund in compliance with the FCA Regulations including portfolio management and risk management. Our robust fund governance ensures investor interest is at the very core of our ACD/AIFM business.

To access the Fund documentation for each of the Funds where AlphaReal is ACD/AIFM for, please click on the following link which will take you to the TIME Investments website: Literature Library (time-investments.com)

Assessment of Value

The Assessment of Value was introduced by the FCA in September 2019, as part of the FCA's measures aimed at improving outcomes for investors. AlphaReal as ACD/AIFM is required to consider value each of the Funds provides to investors against seven criteria which include the following:

1. Quality of service to investors, such as efficiency of administration, the quality and robustness of the investment process and the corporate governance and stewardship.
2. Fund performance considered over an appropriate timescale given the Fund's objectives, policy and strategy.
3. The overall cost for providing the service that each Fund charge relates to, including all monies paid by the Fund to associates or external parties.
4. Potential savings and benefits from economies of scale considering direct or indirect costs and whether the Fund has grown or contracted in size.
5. The comparable market rates for similar funds offered by other external fund managers.
6. The Fund charges in place for other comparable services the AFM provides, with similar objectives, policies and size.
7. Classes of units; the appropriateness of investors being in classes of units with higher charges than those applying to other similar share classes of the same fund with substantially similar rights

The rationale behind the seven criteria embedded in the new rules is to strengthen the duty of care to act in the best interests of investors in these Funds. AlphaReal believes the Assessment of Value will help investors make better informed investment decisions, by making it easier for them to evaluate their funds and the investment management of those funds

Our Assessment of Value reports for each Fund can be found on the TIME Investments Website here: Literature Library (time-investments.com)

Our approach to Consumer Duty

In July 2022, the Financial Conduct Authority (“FCA”) published a Policy Statement and Finalised Guidance setting out final rules and guidance on the new Consumer Duty, being that “a firm must act to deliver good outcomes for retail customers” which includes requirements for both manufacturers and distributors. As part of the Consumer Duty, firms must act in good faith towards customers, avoid causing them foreseeable harm, and enable and support them to pursue their financial objectives.

Our approach to Consumer Duty has been to review all of the FCA requirements and guidance, take examples of what good looks like that the FCA has provided, and have a series of in-depth workshops for each of our product areas. From those workshops we developed and actioned a detailed project plan, with areas where we felt our existing activities were fit for purpose, areas where improvement was required and areas which required building new processes

To assist those in the distribution chain to the Funds to meet their obligations under the Consumer Duty, including practical guidance and support material, we have made certain Consumer Duty materials available on the TIME Investments website

Please use the following link: <https://time-investments.com/adviser-centre/#consumer-duty>