



## Time: Advance BR Services Review – February 2026

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This document provides a comprehensive review of the Time: Advance BR Service. This reflects information produced by Time and publicly available research.

### Investment Overview

TIME: Advance is a discretionary Business Relief (BR) portfolio service designed to provide inheritance tax mitigation after two years while targeting steady, modest capital growth.

In our view, the strategy is positioned clearly at the defensive end of the BR market. It prioritises capital preservation, liquidity reliability and structural discipline over enhanced return potential. It is intended for clients seeking IHT mitigation who are prepared to accept the risks associated with unquoted investments but who place stability ahead of growth.

### Manager Overview

TIME Investments Limited is a UK-based investment manager specialising in asset-backed and income-generating strategies. The TIME: Advance service launched in February 2013, with its operational lineage tracing back to the Close Brothers CTC service established in 1995.

The service manages more than £1.5bn, with the wider TIME group overseeing approximately £4.5bn across multiple strategies. We view the continuity of personnel, process and philosophy as a positive feature, reducing key-person and execution risk.

TIME has maintained a consistent approach to asset selection and portfolio construction since launch, which we consider important in an asset class where structural drift can materially alter risk profiles over time.

## Investment Structure

- **Structure:** Discretionary Portfolio Service
- **Investee Company:** Elm Trading Limited
- **Minimum Investment:** £25,000
- **Target Return:** 3.0% – 4.5% net per annum
- **BR Qualification:** Expected after two years (subject to HMRC rules at death)
- **Liquidity:** Evergreen

Investors acquire shares in Elm Trading Limited, which holds diversified interests in UK trading activities expected to qualify for Business Relief.

We consider the structure to be relatively straightforward compared with more complex multi-entity BR arrangements, although investors should understand that they hold shares in a single unquoted trading company.

## Investment Strategy

Elm Trading deploys capital across a diversified range of asset-backed activities, including:

- Renewable energy assets (solar, wind, hydro)
- Battery storage
- Secured property lending
- Operational real estate finance
- Self-storage assets
- Commercial forestry

The emphasis is on income-producing assets capable of generating stable cashflows. The strategy does not rely on speculative development gains or exit-driven capital appreciation.

Importantly, no borrowing is used at the underlying asset level. In our assessment, the absence of asset-level leverage materially reduces structural risk and valuation sensitivity.

## Capital Preservation Philosophy

In our view, the defining feature of TIME: Advance is its disciplined approach to capital protection.

Risk mitigation is achieved through:

- Diversification across asset classes and counterparties
- Conservative underwriting in lending exposures
- Avoidance of speculative or early-stage investments
- Multiple independent income streams

Rather than using insurance overlays or financial engineering, downside management is embedded structurally within the portfolio design.

While no BR investment can eliminate capital risk, we consider TIME's construction to represent one of the more conservative approaches within the mainstream BR universe.

## Portfolio Diversification

The portfolio demonstrates strong diversification metrics:

- Largest exposure approximately 6% of NAV
- Top five exposures approximately 16% of NAV
- Top ten exposures approximately 26% of NAV

In our opinion, this level of diversification meaningfully reduces idiosyncratic risk and dependence on any single asset or counterparty.

## Performance Profile

Since inception, the service has delivered approximately 3.55% annualised returns, broadly within its stated target range.

Performance characteristics have included:

- Limited volatility
- Absence of material drawdowns
- Consistency across differing economic conditions

Over £377 million has been returned to investors via match-bargain transactions.

We view the return profile as steady rather than ambitious. Investors should not expect outperformance relative to higher-risk BR strategies, and expectations should be aligned accordingly.

Past performance is not a reliable indicator of future results.

## Liquidity

Liquidity has historically been a strength of the service:

- Average withdrawal time since inception approximately 6 days
- Approximately 5 days over the past 12 months
- No known failed or delayed redemptions

While liquidity cannot be guaranteed and remains dependent on prevailing conditions, the operational record to date has been strong. We consider this an important practical feature for estate planning purposes.

## Fees and Alignment

- **Annual Management Charge:** 0.5% per annum (including VAT)
- **Deferred until exit**
- **Only charged if a 3.5% compound return is achieved**
- **Waived if death occurs within two years**

We view the deferred charging structure as well aligned with investor outcomes. The performance condition reduces fee drag in weaker return environments and mitigates behavioural dissatisfaction.

## Governance & Oversight

TIME operates within a structured governance framework including:

- Investment committee oversight
- Defined risk management processes
- Compliance and regulatory supervision
- Consumer Duty monitoring

We consider governance standards to be appropriate for a strategy of this nature, although ongoing monitoring remains essential.

## Key Risks and Important Information

Investment in TIME: Advance involves material risks and may not be suitable for all investors.

### **Capital at Risk**

The value of investments can fall as well as rise. Investors may receive back less than the amount invested.

### **Illiquidity Risk**

Shares in unquoted trading companies are inherently illiquid. While withdrawals have historically been facilitated promptly, liquidity is not guaranteed and may be delayed in adverse market conditions.

### **Business Relief Risk**

Business Relief qualification is determined by HMRC at the time of death. Eligibility cannot be guaranteed, and legislative or interpretative changes could affect outcomes.

### **Market and Valuation Risk**

Underlying assets are unquoted and valued using industry methodologies. Valuations may not reflect immediate realisable value and can be subject to adjustment.

### **Structural Risk**

Investors hold shares in a single investee company (Elm Trading Limited). Although diversified at underlying level, structural concentration remains.

### **Operational and Counterparty Risk**

Performance depends on the successful operation of underlying businesses and counterparties, including borrowers where lending is undertaken.

### **Legislative and Regulatory Risk**

Future changes to tax law, Business Relief rules, or economic policy may adversely affect returns or eligibility.

Investors should seek independent financial advice and ensure they fully understand the risks before proceeding.

## Conclusion – Money Wise UK View

In our view, TIME: Advance represents a conservatively constructed Business Relief strategy designed with capital preservation as its primary objective.

The combination of diversified asset-backed exposures, absence of asset-level leverage, disciplined underwriting and deferred fee alignment supports a controlled and predictable return profile. The liquidity record to date has been strong, and governance standards appear appropriate.

While all Business Relief investments carry inherent risks, including capital loss, illiquidity and uncertainty of HMRC qualification, we consider TIME: Advance to be a high-conviction option for suitable clients whose priority is inheritance tax mitigation combined with steady, controlled returns rather than enhanced yield.

Suitability must always be assessed individually, and investors should proceed only with a full understanding of the risks associated with unquoted, illiquid investments.

## Disclaimer

Past performance is not a reliable guide to future results. The value of investments can fall as well as rise, and investors may not get back the amount originally invested.

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This review has been prepared for informational purposes only, based on publicly available fund documentation, performance materials, and meetings with the fund manager. Money Wise UK has not received any fee for preparing this review.

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Review Completed: February 2026