

ARC TIME SOCIAL LONG INCOME FEEDER TRUST

Investments that give, as they give back.
A social infrastructure fund targeting
income and capital growth.



HALF YEAR REPORT 2020

Half Year Report and
Financial Statements
for the six months to
30 September 2020

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* Collectively these comprise the Authorised Corporate Director's report

Report of the Authorised Fund Manager of the Trust

We are pleased to present the half year report and financial statements for ARC TIME Social Long Income Feeder Trust ("SLIFT"), a sub-fund of an umbrella unit trust, ARC TIME:Trusts II (the "Trust"), for the six months to 30 September 2020. This report is available on the Investment Manager's website www.time-investments.com/slip or is available from the Investment Manager on request by emailing enquiries@time-investments.com.

Statement of authorised status of the scheme

SLIFT is an Authorised Unit Trust and was authorised by the Financial Conduct Authority ("FCA") with effect from 1 April 2019. SLIFT has been established as a feeder trust for investment in ARC TIME Social Long Income PAIF ("TIME:Social Long Income" or the "Fund") for corporate investors or other investors who are not able to invest directly in the Fund for administrative reasons. SLIFT's sole purpose is to acquire and hold shares in the Fund.

Investment structure

SLIFT has elected to receive distributions from TIME:Social Long Income net of withholding tax. Therefore SLIFT is a feeder for the Fund's Net Share Classes. SLIFT is wholly invested in the Fund's Net Share Classes and so it is expected that the performance and pricing of SLIFT's Unit Classes will materially follow those of the B, D, F, H, N, P, S and T share classes of the Fund.

The income units pay a quarterly income distribution (in June, September, December and March). The accumulation units' income is automatically reinvested, thereby enhancing the value of those units. Each unit class has the same rights on wind-up.

Each unit class has the same voting rights. For more information about voting rights please refer to Section 34 of the Trust's Prospectus, which is available on the Investment Manager's website www.time-investments.com/slip or is available from the Investment Manager on request by emailing enquiries@time-investments.com.

Investors can participate in the Fund through its six unit classes. Their characteristics are set out below.

I and J Unit Classes	
These unit classes are open to all investors. These unit classes are Retail Distribution Review (RDR) compliant, with no commission payable to Financial Advisers.	
ACCUMULATION	INCOME
Class I Net Accumulation Units	Class J Net Income Units
Units in respect of which net income is automatically reinvested.	Units in respect of which net income is distributed.
Initial fee: 0%	Initial fee: 0%
Minimum subscription: £5,000	Minimum subscription: £5,000

K and L Unit Classes	
These classes are only open to non-UK Financial Advisers with non-UK Investors. Financial Advisers may be eligible for Initial and Trail Commission.	
ACCUMULATION	INCOME
Class K Net Accumulation Units	Class L Net Income Units
Units in respect of which net income is automatically reinvested.	Units in respect of which net income is distributed.
Initial fee: 0%	Initial fee: 0%
Minimum subscription: £5,000	Minimum subscription: £5,000

LONG LEASE

FIR TREE COURT

CANNOCK, WEST MIDLANDS



Purpose built supported living development comprising 16 apartments and four bungalows.

Sector

Supported living

Tenant

Inclusion Housing

Location

Cannock, West Midlands

LONG LEASE

IVF CLINIC

HARLEY STREET, LONDON



The Grade II listed property is let to IVF Hammersmith Ltd who are permitted to undertake diagnostic, screening and surgical procedures.

Sector

Medical facility

Tenant

IVF Hammersmith

Location

Harley Street, Marylebone, London

Report of the Authorised Fund Manager of the Trust (continued)

Q and R Unit Classes	
These unit classes are only open to institutional investors, with no adviser commission payable.	
ACCUMULATION	INCOME
Class Q Net Accumulation Units	Class R Net Income Units
Units in respect of which net income is automatically reinvested.	Units in respect of which net income is distributed.
Initial fee: 0%	Initial fee: 0%
Minimum subscription: £5,000,000	Minimum subscription: £5,000,000

U and V Unit Classes	
These unit classes are only open to offshore (non-UK) professional or institutional investors. Financial Advisers may be eligible for Initial and Trail Commission.	
ACCUMULATION	INCOME
Class U Net Accumulation Units	Class V Net Income Units
Units in respect of which net income is automatically reinvested.	Units in respect of which net income is distributed.
Initial fee: 0%	Initial fee: 0%
Minimum subscription: £5,000,000	Minimum subscription: £5,000,000

SLIFT and the Fund have been suspended since 18 March 2020 as a result of material uncertainty in the Fund's independent valuer's opinion of property values, caused by the outbreak of the Novel Coronavirus (COVID-19). On 30 September 2020 the independent valuer removed material uncertainty from its valuation of the Fund's property portfolio. However, the ACD and Depositary have agreed that it is in the best interests of all unitholders and shareholders to continue the suspension in the dealing of units and shares in SLIFT and the Fund respectively, on the basis of liquidity risk.

The decision whether to remain suspended has been under continuous review and is reported to the FCA at least every 28 days (most recently reviewed and reported on 24 November 2020).

Once suspension has been lifted SLIFT will resume to deal on each business day being a day other than a Saturday or a Sunday or a bank or public holiday in England.

The cut off point for receipt of subscriptions is 10am on each dealing day. Settlement is due by 5pm on the third business day after the relevant dealing day.

Notices for the redemption of units are 10am on each dealing day. Classes U and V require six months' notice of redemption prior to the relevant dealing day. Once such notice is received by the Administrator, the redemption will be processed, to the extent possible, on the first dealing day after six months has expired.

Further details on the value of units in SLIFT can be found by calling the Administrator on 0345 600 1213 or by email at enquiries@time-investments.com. A copy of the Application Form is available on the Investment Manager's website www.time-investments.com/slip or is available from the Investment Manager on request by emailing enquiries@time-investments.com.

Dilution adjustment

The Authorised Fund Manager does not intend to apply a dilution adjustment to the price of units in SLIFT. However, unitholders should be aware that the ACD does make a dilution adjustment in TIME:Social Long Income and that this may have a direct impact on units issued for SLIFT. Please refer to Clause 16.2 of the Prospectus.

LONG LEASE

CREECH MEDICAL CENTRE

TAUNTON, SOMERSET



The purpose built Creech Medical Centre, offers GP and other primary care services for patients.

Sector

Medical centre

Tenant

Taunton & Somerset NHS Foundation Trust

Location

Taunton, Somerset

LONG LEASE

BRIGHT HORIZONS

FARNHAM, SURREY



Bright Horizons Family Solutions is the UK's leading childcare provider, with over 300 nurseries and a 30 year history.

Sector

Nursery

Tenant

Bright Horizons Day Nursery

Location

Farnham

Report of the Authorised Fund Manager of the Trust (continued)

TIME:Social Long Income

TIME:Social Long Income is a sub-fund of an umbrella Open-Ended Investment Company ("OEIC"), ARC TIME:Funds II and was launched on 1 April 2019.

The Fund is authorised by the FCA as a Non-UCITS Retail Scheme ("NURS"). The Fund has also elected into the Property Authorised Investment Fund ("PAIF") tax regime.

Details of the Fund's key service providers are:

Head Office: 338 Euston Road, London, NW1 3BC

Authorised Corporate Director ("ACD") and Alternative Investment Fund Manager ("AIFM"): Alpha Real Capital LLP

Investment Manager: TIME Investments

Depository: NatWest Trustee and Depository Services Limited

Custodian: The Northern Trust Company

Property Manager: Landa Asset Management PLC

Auditor: Mazars LLP

Standing Independent Valuer: CBRE Limited

Full details of the Trust and its key service providers are provided on page 22.

Statement concerning the debts of SLIFT

Unitholders are not liable for the debts of SLIFT.

Investment Objective of TIME:Social Long Income

The aim of the Fund is to offer shareholders a consistent income stream with some capital growth prospects through acquiring social infrastructure assets.

It is intended that TIME:Social Long Income will be a PAIF at all times, and as such, its investment objective is to carry on Property Investment Business and to manage cash raised for investment in the Property Investment Business.

Investment Policy of TIME:Social Long Income

In accordance with the investment objective of TIME:Social Long Income, capital will be invested through acquiring social infrastructure assets. Such assets will be held directly by the Fund, unless via interim holding vehicles for the sole purpose to permit completion of an acquisition of property. It is intended that no interim holding vehicles shall be retained by the Fund for a duration of more than 24 months but it may be longer.

In addition, principally to protect its liquidity, the Fund may also invest and maintain an ongoing portfolio of cash and near cash instruments, together with holdings in other collective investment schemes (regulated and unregulated), which have substantially similar investment objectives to those of the Fund. The ACD will not invest more than 10% of the Net Asset Value ("NAV") in collective investment schemes. The Fund may invest in other sub-funds of the

Company. The Fund may also invest in equities (listed or unlisted), money market instruments and debt securities. The Fund may also utilise derivatives for investment purposes or for efficient portfolio management.

Changes to the Trust Deed and Prospectus of ARC TIME:Trusts II

There were no changes to the Trust Deed and Prospectus of ARC TIME:Trusts II during the period.

Dealing Suspension and COVID-19

SLIFT has been suspended since 18 March 2020 as a result of material uncertainty in TIME:Social Long Income's (the "Fund") independent valuer's opinion of property values, caused by the outbreak of the Novel Coronavirus (COVID-19). On 30 September 2020 the independent valuer removed material uncertainty from its valuation of the Fund's property portfolio. However, the ACD and Depository have agreed that it is in the best interests of all unitholders and shareholders to continue the suspension in the dealing of units/shares in SLIFT and the Fund respectively on the basis of liquidity risk.

From discussions with our existing investors and having reviewed recent activity in comparable funds, we believe the Fund may require a cash reserve of at least 20% of NAV before it will be in a position to reopen. The Fund is currently holding cash of around 9% of NAV, but has commitments relating to two care home developments where construction continues and completion is expected over the next seven months.

It is currently unclear how long the suspension will continue as it is linked to a number of factors including cash levels, future capital commitments, asset marketability, the FCA consultation and projected investor funds flows. However, our primary consideration is to act in the best interests of all unitholders and shareholders. The Fund is looking to create additional liquidity through appropriate asset sales and depending on how these progress, we expect to be in a position to reopen the Fund in early 2021, once sufficient sales have been completed. As we go through this process, all decisions will continue to be taken in the best interests of unitholders and shareholders.

SLIFT and the Fund will continue to be managed in accordance with their investment objective and will pay their quarterly distributions in the normal manner, with the next distribution to be paid on 31 December 2020. We will also continue to publish daily prices, which can be viewed at www.time-investments.com, so investors can value their investment.

However, any dealing instructions we receive during this period of suspension will be rejected until such time as the suspension on dealing in SLIFT and the Fund is lifted.

The decision whether to remain suspended has been under continuous review and is reported to the FCA at least every 28 days (most recently reviewed and reported on 24 November 2020).

Report of the Authorised Fund Manager of the Trust (continued)

FCA consultation on open ended property funds

The FCA has proposed a consultation on open-ended property funds <https://www.fca.org.uk/news/press-releases/fca-consults-new-rules-improve-open-ended-property-fund-structures>. The FCA has proposed longer redemption notice periods for daily-dealt funds. The consultation process was open until 3 November 2020. Following the consultation the FCA intends to publish its findings in 2021.

HMRC consultation on ISA investment in open-ended property funds

HMRC has recognised that the FCA's consultation proposals may run contrary to ISA legislation, which requires ISA investors to be able to access their funds or transfer them to another ISA within 30 days of making an instruction to their ISA manager. Under current legislation such property funds would no longer be ISA eligible investments.

In order to mitigate the impact on ISA holders if the FCA's consultation proposals are introduced, HMRC is considering whether to allow existing ISA investments in open-ended property funds to remain within the ISA, while potentially prohibiting 'new' ISA investments in such funds.

The HMRC consultation closed on 13 December 2020, with its findings expected to be published in 2021.

Brexit risk assessment

SLIFT has mitigated the cross-border risk of Brexit as all of TIME:Social Long Income's property is located within the UK. Additionally the Fund's cash reserves are held only in pounds sterling. While the cross-border risks of Brexit have been mitigated the Fund is still exposed to the effect of a downturn or a recession in the property market or the wider economy caused by any adverse effects of Brexit. This cannot be measured with any certainty. However, it is expected that the property portfolio of the Fund would, as long income property, provide greater defensive characteristics to mitigate the effect on the Fund of any Brexit related downturn in the property market or in the wider economy, when compared against conventional property funds with shorter lease lengths.

Going concern

The ACD has assessed TIME:Social Long Income to be a going concern and as a result the AFM considers SLIFT to be a going concern.

In arriving at this assessment the ACD has taken account of the cash reserves of the Fund, its capital commitments and ongoing operating costs, its quarterly distributions and its reasonable expectation of the Fund's subscriptions and redemptions (once the Fund's suspension on dealing in its shares is lifted), over the period for at least 12 months from the date of this report. The ACD has also considered the marketability of the Fund's property assets and their potential performance. The ACD has considered the powers available under the Prospectus (please refer to liquidity management clause 25 of the Fund's Prospectus and to liquidity management clause 20 of SLIFT's Prospectus for details) that are available to take action to ensure the Fund continues as a going concern. These powers are designed to ensure that at any time all investors benefit equally from an orderly management of the underlying portfolio. On this basis, the Fund is expected to be able to continue to operate and meet its outgoings as they fall due, for at least the next 12 months from the date of this report.

Remuneration of AIFM

The provisions of the Alternative Investment Fund Managers Directive ("AIFMD") took effect in full on 22 July 2014. That legislation requires the AIFM, and its regulated delegates, to establish and maintain remuneration policies for its staff which are consistent with and promote sound and effective risk management. Alpha, as AIFM, has delegated investment management to a subsidiary company, TIME Investments. The Alpha group approach to measuring performance is based on both financial and non-financial performance. Financial performance is viewed by the Executive Committee (who are involved in the day to day operation of the business) in its widest sense and takes into account the specific features of the types of activities carried out and so reflect volatility and cycles and avoids rewarding artificial or exaggerated short term performance. Under the Remuneration Code, the AIFM is classified as a Level Three firm, which allows the AIFM to dis-apply many of the technical requirements of the Code and proportionately apply the Code's rules and principles in establishing the AIFM's policy.

Alpha Real Capital LLP

18 December 2020

About Alpha and TIME Investments



The TIME group has over £4 billion in assets under management, has a strong balance sheet and has no borrowings.



The Authorised Corporate Director (the “ACD”) and Alternative Investment Fund Manager (“AIFM”) is Alpha Real Capital LLP (“Alpha”), a Financial Conduct Authority (“FCA”) authorised and regulated specialist real assets investment manager focused on secure income strategies, with over £4 billion in assets under management.

Established in 2005, Alpha is owned by its partners and has offices in Central London and in Europe. Alpha Real Property Investment Advisers LLP trading as TIME Investments, a subsidiary of Alpha, is the Investment Manager of TIME:Social Long Income and provides administrative and transfer agency services and is also regulated by the FCA.

TIME Investments has over 80 staff and forms the financial adviser facing division of Alpha. In addition to its role as Investment Manager of TIME:Social Long Income, it is also the Investment Manager of ARC TIME Freehold Income Authorised Fund (“TIME:Freehold”), ARC TIME Commercial Long Income PAIF (“TIME:Commercial Long Income”) and ARC TIME UK Infrastructure Income Fund (“TIME:UK Infrastructure Income”).

The team also runs two capital preservation focused Inheritance Tax (“IHT”) mitigation services, TIME:Advance and TIME:CTC (Corporate Trading Companies); the latter having a 25 year track record of successfully achieving 100% relief from IHT for qualifying investors. TIME Investments also runs a unique growth focused IHT mitigation service, TIME:AIM, which invests in a portfolio of Alternative Investment Market (“AIM”) shares.

TIME Investments was awarded the winner of ‘Best Investment Service’ at the Investment Life & Pensions Moneyfacts Awards in 2020. TIME Investments was awarded the winner of ‘Best Business Relief Manager -Listed’ at the Growth Investor Awards in 2019 and the winner of ‘Best Business Relief Manager Non-AIM’ in 2018. TIME Investments was also awarded the winner of the prestigious ‘Best IHT Portfolio Services’ category and the winner of ‘Tax-Efficient Group of the year’ at the Investment Week’s Tax Efficiency Awards 2019/20. TIME Investments also won ‘Best Investment Service’ at the 2020 Moneyfacts Investment Life & Pension awards and in 2018 won ‘Service Beyond the Call of Duty’. TIME:Commercial Long Income was named the winner in the Property & Real Estate category at the Investment Week’s Specialist Investment Awards in both 2019 and 2018.

Against the backdrop of a challenging economic and political climate, many investors and advisers are understandably interested in the financial strength of the businesses they choose to entrust with their investments. With this in mind, it should be reassuring to note that the TIME group has a strong balance sheet, has no borrowings and has been a profitable business every year since inception in 2005.

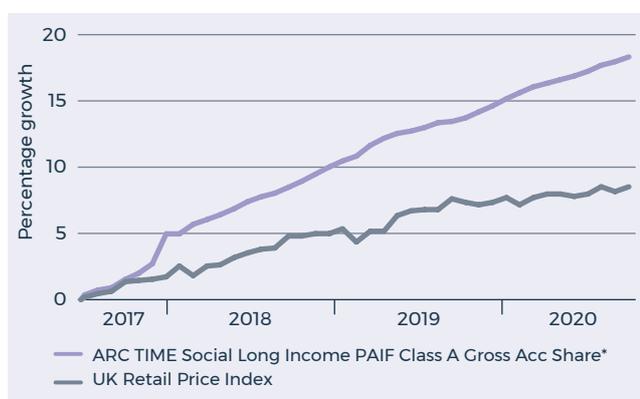
Review of the investment activities during the period – TIME:Social Long Income

Performance review

TIME:Social Long Income has generated a total return for the half year to 30 September 2020 of 1.76% (based on the Class A Gross Accumulation Shares), which includes an income return of 2.13% and a capital loss for the period of 0.37%.

The Fund was the best performing in the IA Property sector out of 27 property funds over 1 and 3 years to 30 September 2020.

TIME:Social Long Income returns since inception on 17 May 2017 to 30 September 2020 by comparison with RPI



Source: TIME Investments, as at 30 September 2020

* Any historical information before 1 April 2019 stated in these financial statements relates to TIME:Social Long Income's predecessor fund.

Investment Review

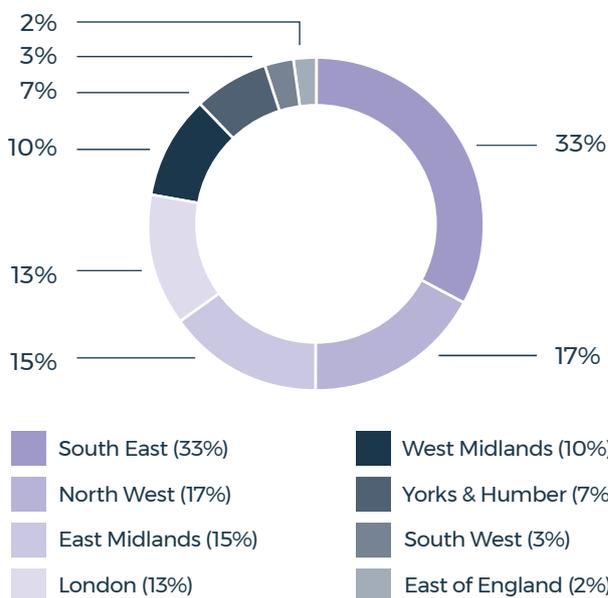
COVID-19 has had many implications and varied impacts on different property sectors within the UK. By the nature of what the Fund invests in, being social infrastructure, the majority of the assets held by the Fund are within sectors where the tenants and the services provided out of these properties are essential.

The Fund has maintained positive monthly returns throughout the COVID-19 period, with the resilience of the portfolio and social infrastructure sector being demonstrated in these difficult times. The Fund's performance has increased by 2.34% for the eight months since 31 March 2020.

Long income property (particularly if there is an associated social benefit) continues to be an attractive sector to investors in search of a secure level of income that also offers some protection against the effects of inflation.

TIME:Social Long Income invests in a portfolio of UK based social infrastructure assets. These assets are let on long-term leases (with initial leasehold terms typically in excess of 15 years), to tenants within the social infrastructure sector (such as those providing supported or assisted living, social housing, homes for the homeless, primary care, secondary care, high complex care or education) whether that be in the public or private sector. The assets are expected to provide investors with a consistent income stream, a level of inflation protection and some capital growth, whilst generating a positive social impact.

Portfolio geographical breakdown by value as at 30 September 2020



Source: TIME Investments, as at 30 September 2020

Sector weighting by value as at 30 September 2020

Medical Centre	20%
Childcare Nurseries	19%
Care Home	19%
Supported Living	16%
Secondary Care	13%
High Complex Care ("HCC")	8%
Assisted Living/ HCC	5%

Source: TIME Investments, as at 30 September 2020

The existing portfolio has key elements which we look at as part of our investment process and rationale which include;

- Significant reductions in the availability of Government grants for social real estate has created a need for long-term capital from the private sector.
- Demographics – factors including an ageing population and changing personal finances in the UK are increasing end user demand across different sectors.
- Financial benefits – accommodation costs in privately owned sectors such as assisted and supported living are more affordable for local authorities than publicly owned full residential care.

Assets of the type held by the Fund are longer dated than those typically held in traditional commercial property funds, with a weighted average lease length of around 22 years.

The longer term contracted rental income forms the majority of the return of the Fund's investments, therefore, provided the lease remains in place, the return is less reliant on capital value movements when compared to traditional property funds.

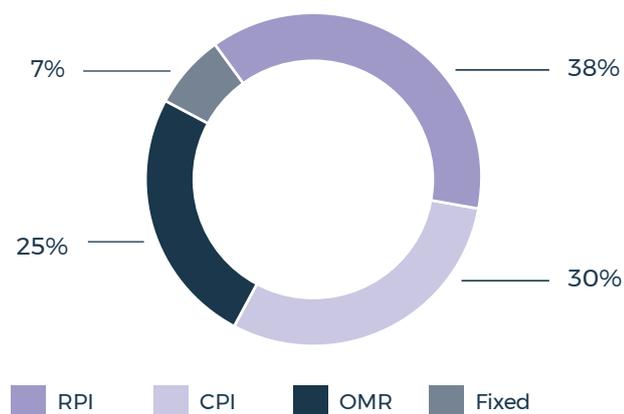
Review of the investment activities during the period – TIME:Social Long Income (continued)

Due to the longevity and the demand for social infrastructure assets, the Investment Manager expects the property portfolio to continue to generate a consistent, inflation linked rental income with the potential for capital growth for its shareholders.

The majority of the Fund's assets have periodic uplifts in rental income linked to Retail Price Index ("RPI") or Consumer Price Index ("CPI"). The majority of the properties have rental reviews that are upwards only and the Fund would benefit from any increase in the value of its rent over time, which in turn, offers its shareholders the potential for capital growth.

The Fund's portfolio has a weighted average lease length (including lease renewal options) of around 22 years versus an average new commercial lease term of 7 years. The majority of properties (68%) within the portfolio have a form of inflation protection through periodic rental uplifts linked to the RPI or CPI which typically occur annually or every 3 or 5 years. The remainder of the portfolio (32%) has rental uplifts which are based on either fixed uplifts (7%) or on Open Market Reviews (OMR) (25%).

TIME:Social Long Income - rent review type by rent



Source: TIME Investments, as at 30 September 2020

Liquidity management

TIME:Social Long Income invests in long income property, which is an illiquid asset class. In the event that the Fund was required to improve its liquidity, it may take a number of months to realise proceeds from any sales of property. In recognition of this, the Fund expects to hold a level of cash reserves to meet its normal daily dealing obligations and as working capital for the Fund.

The Fund has been suspended since 18 March 2020 as a result of material uncertainty in the Fund's independent valuer's opinion of property values, caused by the outbreak of COVID-19. On 30 September 2020 the independent valuer removed material uncertainty from its valuation of the Fund's property portfolio.

The ACD and the Depositary have, in accordance with FCA rules, agreed that it is in the best interests of shareholders to maintain the suspension in dealing in the Fund's

shares (and the units of its feeder trust, ARC TIME Social Long Income Feeder Trust) from 30 September 2020 on the new basis of liquidity risk and have notified the FCA of this decision. It is currently unclear how long the suspension will continue as it is linked to a number of factors including cash levels, future capital commitments, asset marketability, the FCA consultation and projected investor funds flows. However, our primary consideration is to act in the best interests of all shareholders. The decision whether to remain suspended is under continuous review and we shall continue to report this to the FCA at least every 28 days.

From discussions with our existing investors and having reviewed recent activity in comparable funds, we believe the Fund may require a cash reserve of at least 20% of NAV before it will be in a position to reopen. TIME:Social Long Income is currently holding cash of around 9% of NAV. Consequently, the Fund is looking to create additional liquidity through appropriate asset sales and if sufficient sales are achieved as anticipated we would expect to be in a position to reopen the Fund in early 2021.

Outlook

The Fund has continued to outperform its traditional commercial property OEIC peers and has ranked in first place in the IA Property sector out of 27 property funds over 1 and 3 years to 30 September 2020.

Since the Fund was launched it has been managed with the focus on low capital volatility and income security through investing in the social infrastructure sector. This along with the specific features of long income (including the high Weighted Average Lease Term married with tenant quality and sector sustainability) are the main reasons for this outperformance.

Our expectations are that the Fund should be, due to the characteristics of its social infrastructure portfolio, well positioned to continue to deliver positive performance, while highlighting the ongoing pressures and changing environment across many sectors.

During the period of suspension, the Fund has been legally committed since last year to meeting its ongoing capital commitments for its properties in construction, increasing its exposure to highly attractive social infrastructure assets, which have seen valuation increases over the last six months. The Fund holds cash of around 9% of NAV (£8.8 million). This liquidity has been primarily set aside to meet its capital commitments.

The Fund will continue to be managed in accordance with its investment objective focusing on low capital volatility and income security through investing in the social infrastructure sector. The Fund will pay its distributions in the normal manner every three months.

Roger Skeldon
for TIME Investments
Investment Manager

18 December 2020

Net Asset Value per share, Performance Record, Ongoing Charge

Net Asset Value

30 September 2020	Net Asset Value £'000	Net Asset Value per unit £	Number of units in issue
Class I Net Accumulation	12,707	1.1515	11,035,110.26
Class J Net Income	7,981	1.0257	7,781,332.74
Class Q Net Accumulation	14,361	1.1610	12,369,680.65
Class V Net Income	26,900	1.0257	26,226,456.02
	61,949		
Less: Distribution reinvested into TIME:Social Long Income for accumulation unitholders	(236)		
Less: Distribution payable to unitholders	(301)		
	61,412		

SLIFT was launched on 1 April 2019. The table shows the net asset value per unit at the end of the accounting period. All Unit Classes were launched on 1 April 2019.

There are currently no units issued in the K, L, R, and U unit classes.

31 March 2020	Net Asset Value £'000	Net Asset Value per unit £	Number of units in issue
Class I Net Accumulation	12,538	1.1362	11,035,110.26
Class J Net Income	8,028	1.0317	7,781,332.74
Class Q Net Accumulation	14,153	1.1442	12,369,680.65
Class V Net Income	27,058	1.0317	26,226,456.02
	61,777		
Less: Distribution reinvested into TIME:Social Long Income for accumulation unitholders	(251)		
Less: Distribution payable to unitholders	(330)		
	61,196		

Net Asset Value per share, Performance Record, Ongoing Charge (continued)

Performance Record

Class I Net Accumulation	Period ended 30 September 2020	Year ended 31 March 2020	Year ended 31 March 2019**
CHANGE IN NET ASSETS PER UNIT			
Opening net asset value per unit	1.1362	1.1040	1.0551
Return before operating charges*	0.0229	0.0478	0.0647
Operating charges	(0.0076)	(0.0156)	(0.0158)
Return after operating charges*	0.0153	0.0322	0.0489
Closing net asset value per unit	1.1515	1.1362	1.1040
Retained distributions on accumulation units	0.0205	0.0355	0.0496
*Return is stated after direct transaction costs of:	0.0005	0.0360	0.0506
PERFORMANCE			
Return after charges	1.35%	2.92%	4.63%
OTHER INFORMATION			
Closing net asset value (£'000)	12,707	12,538	12,375
Closing number of units	11,035,110.26	11,035,110.26	11,211,495.48
Operating charges	0.66%	1.39%	1.46%
Direct transaction costs	0.04%	3.21%	4.68%
PRICES			
Highest unit price	1.1515	1.1363	1.1040
Lowest unit price	1.1367	1.1043	1.0561

Class J Net Income	Period ended 30 September 2020	Year ended 31 March 2020	Year ended 31 March 2019**
CHANGE IN NET ASSETS PER UNIT			
Opening net asset value per unit	1.0317	1.0366	1.0407
Return before operating charges*	0.0193	0.0425	0.0590
Operating charges	(0.0068)	(0.0143)	(0.0151)
Return after operating charges*	0.0125	0.0282	0.0439
Distributions on income unit	(0.0185)	(0.0331)	(0.0480)
Closing net asset value per unit	1.0257	1.0317	1.0366
*Return is stated after direct transaction costs of:	0.0005	0.0331	0.0484
PERFORMANCE			
Return after charges	1.21%	2.72%	4.22%
OTHER INFORMATION			
Closing net asset value (£'000)	7,981	8,028	0
Closing number of units	7,781,332.74	7,781,332.74	95.29
Operating charges	0.66%	1.39%	1.46%
Direct transaction costs	0.04%	3.21%	4.68%
PRICES			
Highest unit price	1.0275	1.0331	1.0417
Lowest unit price	1.0185	1.0227	1.0224

All Unit Classes were launched on 1 April 2019. There are currently no units issued in the K, L, R, and U unit classes. Direct transactions costs relate to the costs incurred by TIME:Social Long Income for each of its asset classes. SLIFT has been operating since 1 April 2019 following the Exchange Offer and Merger with Social Freehold Feeder Trust.

** Performance information prior to 1 April 2019, included in this report, is in relation to Social Freehold Feeder Trust.

Amounts shown are in Sterling (£) unless otherwise stated.

Net Asset Value per share, Performance Record, Ongoing Charge (continued)

Performance Record (continued)

Class Q Net Accumulation	Period ended 30 September 2020	Year ended 31 March 2020
CHANGE IN NET ASSETS PER UNIT		
Opening net asset value per unit	1.1442	1.1093
Return before operating charges*	0.0230	0.0478
Operating charges	(0.0062)	(0.0129)
Return after operating charges*	0.0168	0.0349
Closing net asset value per unit	1.1610	1.1442
Retained distributions on accumulation units	0.0206	0.0245
*Return is stated after direct transaction costs of:	0.0005	0.0363
PERFORMANCE		
Return after charges	1.47%	3.15%
OTHER INFORMATION		
Closing net asset value (£'000)	14,361	14,153
Closing number of units	12,369,680.65	12,369,680.65
Operating charges	0.53%	1.14%
Direct transaction costs	0.04%	3.21%
PRICES		
Highest unit price	1.1610	1.1442
Lowest unit price	1.1446	1.1093

Class V Net Income	Period ended 30 September 2020	Year ended 31 March 2020	Year ended 31 March 2019**
CHANGE IN NET ASSETS PER UNIT			
Opening net asset value per unit	1.0317	1.0366	1.0407
Return before operating charges*	0.0193	0.0425	0.0588
Operating charges	(0.0068)	(0.0143)	(0.0150)
Return after operating charges*	0.0125	0.0282	0.0438
Distributions on income unit	(0.0185)	(0.0331)	(0.0479)
Closing net asset value per unit	1.0257	1.0317	1.0366
*Return is stated after direct transaction costs of:	0.0005	0.0331	0.0481
PERFORMANCE			
Return after charges	1.21%	2.72%	4.21%
OTHER INFORMATION			
Closing net asset value (£'000)	26,900	27,058	27,186
Closing number of units	26,226,456.02	26,226,456.02	26,226,456.02
Operating charges	0.66%	1.39%	1.46%
Direct transaction costs	0.04%	3.21%	4.68%
PRICES			
Highest unit price	1.0275	1.0331	1.0417
Lowest unit price	1.0185	1.0227	1.0224

All Unit Classes were launched on 1 April 2019. There are currently no units issued in the K, L, R, and U unit classes. There were no units issued in Class Q during the year ended 31 March 2019 and as a result there is no comparative data. Direct transactions costs relate to the costs incurred by TIME:Social Long Income for each of its asset classes. SLIFT has been operating since 1 April 2019 following the Exchange Offer and Merger with Social Freehold Feeder Trust.

** Performance information prior to 1 April 2019, included in this report, is in relation to Social Freehold Feeder Trust.

Amounts shown are in Sterling (£) unless otherwise stated.

Net Asset Value per share, Performance Record, Ongoing Charge (continued)

Ongoing Charge (OC)

	30 September 2020 %	31 March 2020 %
Class I, J, U & V	1.51	1.51
Class K & L	1.76	1.76
Class Q & R	1.26	1.26

The Ongoing Charge (OC) represents the total annualised expenses of TIME:Social Long Income on a look through basis, excluding transaction costs, interest and other finance costs and property related expenses expressed as a percentage of the net assets of the Fund at the end of the accounting period.

The OC stated for 30 September 2020 and 31 March 2020 are based on the NAV as at 31 December 2019 in line with what is stated in the Key Investor Information Document at the respective dates.

All expenses of SLIFT are borne by the Authorised Fund Manager, Alpha Real Capital LLP.

Risk warning

Investors should be aware that there are risks inherent in the holding of investments.

An investment in a unit trust should be regarded as a medium to long term investment.

Investors should be aware that the price of units and the income from them can fall as well as rise and investors may not receive back the full amount invested.

Past performance is not a guide to future performance.

For further risk information please see the Prospectus.

By the nature of real property and the time and other factors involved in arranging sales and realising the proceeds therefrom, it should be appreciated that the underlying assets are primarily relatively illiquid assets when compared with other asset classes such as listed equities or bonds. Whilst the ACD will pursue a cautious liquidity policy, the Fund is intended for investors who can accept the risks associated with making potentially illiquid investments in real property.

Following the Referendum held on 23 June 2016 concerning the UK's membership of the EU, a decision was taken to exit. We are now in a period of uncertainty in relation to many factors that impact the property investment and letting markets. Since the Referendum date it has not been possible to gauge the effect of this decision by reference to transactions in the market place.

The probability of the valuer's opinion of value exactly coinciding with the price achieved, were there to be a sale, has reduced.

Brexit risk assessment

SLIFT has mitigated the cross-border risk of Brexit as all of TIME:Social Long Income's property is located within the UK. Additionally the Fund's cash reserves are held only in pounds sterling. While the cross-border risks of Brexit have been mitigated the Fund is fully exposed to the effect of a downturn or a recession in the property market or the wider economy caused by any adverse effects of Brexit. This cannot be measured with any certainty. However, it is expected that the property portfolio of the Fund would, as long income property, provide greater defensive characteristics to mitigate the effect on the Fund of any Brexit related downturn in the property market or in the wider economy when compared against conventional property funds with shorter lease lengths.

Dealing Suspension and COVID-19

SLIFT has been suspended since 18 March 2020 as a result of material uncertainty in TIME:Social Long Income's (the "Fund") independent valuer's opinion of property values, caused by the outbreak of the Novel Coronavirus (COVID-19). On 30 September 2020 the independent valuer removed material uncertainty from its valuation of the Fund's property portfolio. However, the ACD and Depositary have agreed that it is in the best interests of all unitholders and shareholders to continue the suspension in the dealing of units/shares in SLIFT and the Fund respectively on the basis of liquidity risk.

From discussions with our existing investors and having reviewed recent activity in comparable funds, we believe the Fund may require a cash reserve of at least 20% of NAV before it will be in a position to reopen. The Fund is currently holding cash of around 9% of NAV, but has commitments relating to two care home developments where construction continues and completion is expected over the next seven months.

Net Asset Value per share, Performance Record, Ongoing Charge (continued)

It is currently unclear how long the suspension will continue as it is linked to a number of factors including cash levels, future capital commitments, asset marketability, the FCA consultation and projected investor funds flows. However, our primary consideration is to act in the best interests of all unitholders and shareholders. The Fund is looking to create additional liquidity through appropriate asset sales and depending on how these progress, we expect to be in a position to reopen the Fund in early 2021, once sufficient sales have been completed. As we go through this process, all decisions will continue to be taken in the best interests of unitholders and shareholders.

SLIFT and the Fund will continue to be managed in accordance with their investment objective and will pay their quarterly distributions in the normal manner, with the next distribution to be paid on 31 December 2020. We will also continue to publish daily prices, which can be viewed at www.time-investments.com so you can value your investment.

However, any dealing instructions we receive during this period of suspension will be rejected until such time as the suspension on dealing in SLIFT and the Fund is lifted.

The decision whether to remain suspended has been under continuous review and is reported to the FCA at least every 28 days (most recently reviewed and reported on 24 November 2020).

FCA consultation on open ended property funds

The FCA has proposed a consultation on open-ended property funds <https://www.fca.org.uk/news/press-releases/fca-consults-new-rules-improve-open-ended-property-fund-structures>. The FCA has proposed longer redemption notice periods for daily-dealt funds. The consultation process was open until 3 November 2020. Following the consultation the FCA intends to publish its findings in 2021.

HMRC consultation on ISA investment in open-ended property funds

HMRC has recognised that the FCA's consultation proposals may run contrary to ISA legislation, which requires ISA investors to be able to access their funds or transfer them to another ISA within 30 days of making an instruction to their ISA manager. Under current legislation such property funds would no longer be ISA eligible investments.

In order to mitigate the impact on ISA holders if the FCA's consultation proposals are introduced, HMRC is considering whether to allow existing ISA investments in open-ended property funds to remain within the ISA, while potentially prohibiting 'new' ISA investments in such funds.

The HMRC consultation closed on 13 December 2020, with its findings expected to be published in 2021.

Portfolio Statement

As at 30 September 2020	%	Net Asset Value £'000
TIME:Social Long Income Class B Net Accumulation (11,035,110.26 shares)	20.51	12,597
TIME:Social Long Income Class D Net Income (7,781,332.74 shares)	12.89	7,912
TIME:Social Long Income Class N Net Accumulation (12,369,680.65 shares)	23.18	14,236
TIME:Social Long Income Class T Net Income (26,226,456.02 shares)	43.42	26,667
Total investment value	100.00	61,412
Net other assets	-	-
Total net assets as at 30 September 2020	100.00	61,412

As at 31 March 2020	%	Net Asset Value £'000
TIME:Social Long Income Class B Net Accumulation (11,035,110.26 shares)	20.30	12,420
TIME:Social Long Income Class D Net Income (7,781,332.74 shares)	12.99	7,953
TIME:Social Long Income Class N Net Accumulation (12,369,680.65 shares)	22.91	14,020
TIME:Social Long Income Class T Net Income (26,226,456.02 shares)	43.80	26,803
Total investment value	100.00	61,196
Net other assets	-	-
Total net assets as at 31 March 2020	100.00	61,196

Statement of total return

For the period ended 30 September 2020

	Period ended 30 September 2020 £'000	Period ended 30 September 2020 £'000	Period ended 30 September 2019 £'000	Period ended 30 September 2019 £'000
INCOME				
Net capital loss		(249)		(328)
Distributions received from TIME:Social Long Income	1,066		771	
Net revenue before taxation	1,066		771	
Taxation	-		-	
Net revenue after taxation		1,066		771
Total return before distributions		817		443
Distributions		(1,065)		(772)
Change in net assets attributable to unitholders from investment activities		(248)		(329)

There are no recognised gains or losses other than those declared in the Statement of Total Return.

Statement of change in net assets attributable to unitholders

For the period ended 30 September 2020

	Period ended 30 September 2020 £'000	Period ended 30 September 2020 £'000	Year ended 31 March 2020 £'000	Year ended 31 March 2020 £'000
Opening net assets attributable to unitholders		61,196		-
Amounts receivable on creation of units	-		79,756	
Amounts payable on cancellation of units	-		(18,976)	
		-		60,780
Income accumulated into capital		464		807
Change in net assets attributable to unitholders from investment activities		(248)		(391)
Closing net assets attributable to unitholders		61,412		61,196

Balance sheet

As at 30 September 2020

	As at 30 September 2020 £'000	As at 31 March 2020 £'000
ASSETS		
Investment in TIME:Social Long Income	61,412	61,196
Debtors	301	330
Cash at Bank	1	1
Total assets	61,714	61,527
LIABILITIES		
Creditors	(302)	(331)
Total liabilities	(302)	(331)
Net assets attributable to unitholders	61,412	61,196

Authorised for issue and signed on behalf of the Authorised Fund Manager of the Trust on 18 December 2020.

Alpha Real Capital LLP

Statement of cash flows

For the period ended 30 September 2020

	Period ended 30 September 2020 £'000	Year ended 31 March 2020 £'000
CASH FLOW FROM OPERATING ACTIVITIES		
Total return	(248)	(391)
Adjustments for:		
Net capital loss	249	389
Decrease/(Increase) in debtors	29	(57)
(Decrease)/Increase in creditors	(29)	56
Cash from operations	1	(3)
CASH FLOW FROM INVESTING ACTIVITIES		
Cash transferred from merger with TIME:Social Freehold Feeder Trust	-	2
Disposal of shares in TIME:Social Long Income	-	18,976
Purchase of shares in TIME:Social Long Income	-	(40,589)
Distributions received from TIME:Social Long Income	628	1,018
Net cash flow from investing activities	628	(20,593)
CASH FLOW FROM FINANCING ACTIVITIES		
Creation of units	-	40,590
Cancellation of units	-	(18,976)
Distributions paid	(629)	(1,017)
Net cash flow from financing activities	(629)	20,597
Net increase in cash	-	1
Cash at the beginning of the period/year	1	-
Cash at the end of the period/year	1	1

Following the Exchange Offer and Merger with Social Freehold Feeder Trust on 1 April 2019, creation of units of £39,166,730 were transferred over to SLIFT. This is represented under 'Cash transferred from merger with TIME:Social Freehold Feeder Trust', and as a result this is excluded from purchase of shares in TIME:Social Long Income and Creation of units.

Please note that the cash movements for the creation and cancellation of units and also the purchase and disposal of shares in TIME:Social Long Income that are presented in the Statement of Cash Flows are not direct cash movements of SLIFT. The cash is sent directly between the Collection Agent and TIME:Social Long Income.

Notes to the financial statements

For the period ended 30 September 2020

1. Accounting policies

The principal accounting policies are summarised below.

(a) General Information

ARC TIME Social Long Income Feeder Trust is an Authorised Unit Trust and is authorised by the Financial Conduct Authority ("FCA") with effect from 1 April 2019. SLIFT has been established as a feeder trust for investment in ARC TIME Social Long Income PAIF ("TIME:Social Long Income" or the "Fund") for corporate investors or other investors who are not able to invest directly in the Fund for administrative reasons. SLIFT's sole purpose is to acquire and hold shares in the Fund.

SLIFT was incorporated in the United Kingdom and its principal place of business is the office of the Authorised Fund Manager ("AFM").

On 22 March 2019 Unitholder consent to exchange units in Social Freehold Feeder Trust ("SFFT") for equivalent units in a new FCA authorised feeder trust, ARC TIME Social Long Income Feeder Trust ("SLIFT"), was unanimously given by unitholders who returned a Form of Proxy.

This change was approved by the FCA and became effective on 1 April 2019. The new fund is materially similar to the old fund and all units were transferred at the same value on a 1 for 1 basis.

(b) Functional and presentation currency

These financial statements have been presented in Sterling as this is SLIFT's functional currency, being the primary currency in which SLIFT operates. The amounts presented in these financial statements have been rounded to the nearest thousand.

(c) Basis of preparation

The financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard Applicable in the United Kingdom and the Republic of Ireland (FRS 102)' and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014 and the Financial Conduct Authority's Collective Investment Scheme Source Book (COLL). These financial statements have been prepared under the historical costs convention, as modified for the fair value of certain financial instruments.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the Trust Manager to exercise judgment in applying the accounting policies (see note 3).

The financial statements have been prepared on a going concern basis and all activities and trade have been transferred from SFFT following the Exchange Offer and Merger with SLIFT on 1 April 2019. Please refer to note 1 (d) for details of going concern.

(d) Going Concern

The ACD has assessed TIME:Social Long Income to be a going concern and as a result the AFM considers SLIFT to be a going concern.

In arriving at this assessment the ACD has taken account of the cash reserves of the Fund, its capital commitments and ongoing operating costs, its quarterly distributions and its reasonable expectation of the Fund's subscriptions and redemptions (once the Fund's suspension on dealing in its shares is lifted), over the period for at least 12 months from the date of this report. The ACD has also considered the marketability of the Fund's property assets and their potential performance. The ACD has considered the powers available under the Prospectus (please refer to liquidity management clause 25 of the Fund's Prospectus and to liquidity management clause 20 of SLIFT's Prospectus for details) that are available to take action to ensure the Fund continues as a going concern. These powers are designed to ensure that at any time all investors benefit equally from an orderly management of the underlying portfolio. On this basis, the Fund is expected to be able to continue to operate and meet its outgoings as they fall due, for at least the next 12 months from the date of this report.

(e) Basis of accounting

These financial statements present the income, expenditure, assets and liabilities of SLIFT.

(f) Recognition of revenue

Distributions from TIME:Social Long Income are recognised to the extent they relate to the reporting period and have been declared by the Fund.

(g) Interest receivable

Interest income is accounted for on a receivable basis.

(h) Financial instruments

Investments in TIME:Social Long Income are initially measured at cost (which is equal to fair value at inception). Investments are subsequently measured at fair value derived from the quoted prices of the Fund or a fair value price as permitted by the Prospectus under Fair Value Pricing. Fair value gains and losses from revaluation and/or sale are recorded in the Statement of Total Return as capital income.

Any dividend or distribution income received during the investment holding period is recognised as investment income in the income account.

All investments are valued at their fair value as at 30 September 2020.

Financial assets, being cash and amounts due from the Fund, which are receivable within one year are recorded at transaction price. Any losses arising from impairments are recognised in the statement of total return.

Financial liabilities, being distributions payable to investors, which are payable within one year are recorded at transaction price. Any losses arising from impairments are recognised in the statement of total return.

Notes to the financial statements (continued)

For the period ended 30 September 2020

1. Accounting policies (continued)

(i) Taxation

SLIFT is subject to corporation tax which is provided at the rate of 20% on taxable revenue, after the deduction of allowable expenses. In order to mitigate the requirement to pay tax directly SLIFT has elected to hold shares in TIME:Social Long Income's net share classes and receive distribution net of withholding tax.

(j) Treatment of expenses

Expenses are recognised on an accrual basis.

2. Distribution and equalisation policy

(a) Basis of distribution

Income is generated by SLIFT's investments during each accounting period. Distributions of income are made in respect of the income available for distribution in each accounting period. Distributions which have remained unclaimed for a period of six years after they have become due will be forfeited and will revert to SLIFT.

(b) Apportionment to multiple unit classes

The allocation of revenue and expenses to each unit class is based on the proportion of SLIFT's assets attributable to each unit class on the day the revenue is earned or the expense is suffered.

(c) Equalisation

Equalisation applies to units subscribed or redeemed during the period. It is the amount of revenue included in the price of units subscribed or redeemed.

Equalisation may be refunded on distribution or accumulated at the time of distribution. Unitholders are not liable to income tax on equalisation distributed as it is a return of capital and therefore must be deducted from the cost of units for capital gains tax purposes.

3. Judgements in applying accounting policies and key estimation uncertainty

In applying SLIFT's accounting policies, the Authorised Fund Manager of the Trust is required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Authorised Fund Manager of the Trust's judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Any revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Fund's accounting policies

The critical judgements that The Authorised Fund Manager of the Trust has made in the process of applying SLIFT's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

(i) Assessing indicators of impairment

In assessing whether there have been any indicators of impairment of investment holding in TIME:Social Long Income, The Authorised Fund Manager of the Trust has considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial period.

Key sources of estimation uncertainty

The key sources of estimation uncertainty, that have a risk of causing an adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Valuation of investment holdings

SLIFT's investment holding in TIME:Social Long Income is held at fair value derived from the quoted prices of the Fund or a fair value price as permitted by the Prospectus under Fair Value Pricing. The fair value of these investments may fluctuate depending on market conditions which affect the Fund. The fair value of the holdings could vary, making this an area of estimation uncertainty.

Notes to the financial statements (continued)

For the period ended 30 September 2020

4. Risk management policies

SLIFT has wholly invested into TIME:Social Long Income and is therefore exposed to the same risks as the Fund. The risk management policies of the Fund are:

(a) Market risk and valuations of property

The exposure to market risk arising from the prevailing general economic conditions and market sentiment, may affect the balance sheet and total return of TIME:Social Long Income and in turn, SLIFT.

SLIFT's exposure to market price risk is comprised mainly of movements in the value of the Fund's investments in properties. The Fund invests in social real estate. This concentrates the risk to the Fund in one asset class. However the Fund is restricted to not acquiring any one single property representing more than 15% of the Scheme Property (or 25% once included within the Scheme Property).

Property investments are inherently difficult to value and difficult to transform into cash due to the individual nature of each property. As a result, valuations are subject to uncertainty. There is no assurance that the actual sale price will reflect the estimates resulting from the valuation process even where such sales occur shortly after the valuation date. Where it is necessary for the Fund to sell properties in order to meet redemptions, the amount realised from the sales may be materially less than the current valuation.

SLIFT has been suspended since 18 March 2020 as a result of material uncertainty in TIME:Social Long Income's (the "Fund") independent valuer's opinion of property values, caused by the outbreak of the Novel Coronavirus (COVID-19). On 30 September 2020 the independent valuer removed material uncertainty from its valuation of the Fund's property portfolio. However, the ACD and Depositary have agreed that it is in the best interests of all unitholders and shareholders to continue the suspension in the dealing of units/shares in SLIFT and the Fund respectively on the basis of liquidity risk.

It is currently unclear how long the suspension will continue as it is linked to a number of factors including cash levels, future capital commitments, asset marketability, the FCA consultation and projected investor funds flows. However, our primary consideration is to act in the best interests of all unitholders and shareholders.

The decision whether to remain suspended has been under continuous review and is reported to the FCA at least every 28 days (most recently reviewed and reported on 24 November 2020).

(b) Credit and liquidity risk

TIME:Social Long Income's liquidity is reviewed on a periodic basis, not less than each week and more frequently in the event of major transactions or a trend of transactions e.g. in a period of high acquisitions. This review will encompass a detailed forecast of imminent liquidity requirements and a broad projection of cash requirements for the next twelve month period.

The Fund invests in illiquid assets and will encounter liquidity risk when attempting to realise assets or otherwise raise funds to meet financial commitments. Investments in immovable property are relatively illiquid and more difficult to realise than most equities or bonds. If an asset cannot be liquidated in a timely manner then it may be harder to attain a reasonable price. SLIFT's liquidity can be affected by unexpected or high levels of redemptions in the Fund. Cash is held to address liquidity risk but the spread of investors and the deferred redemption provision mitigate this risk. However, under certain market conditions where liquidity risk may be deemed to be elevated, the level of cash held by the Fund may be higher.

The AIFM may, acting in the best interests of all unitholders, affect instructions for subscriptions or redemptions of units on a different pricing basis where a dealing request (or series of requests) for a particular dealing day exceeds £50,000 (a "Large Deal") for SLIFT. Unitholders affected by this provision may at the discretion of the AIFM have such large deals refused until such time as the AIFM is satisfied there is no prejudicial impact to the best interests of unitholders as a whole.

The Administrator, on behalf of the AIFM, may make a charge on the redemption of units where a redemption application is in excess of £250,000 on any Dealing day. The Administrator may make a charge on the redemption of such units of up to 5% of the total amount redeemed.

The AIFM may make a charge on the redemption of units where a unitholder is deemed to have conducted short term trading based on a market timing strategy. Specifically, at the AIFM's discretion, a charge of up to 3% may be levied if redemption of units is notified within 180 days of settlement of the original subscription for units. The proceeds of this charge shall be paid into the Scheme Property of the Fund.

(c) Currency risk

All financial assets and liabilities of SLIFT and TIME:Social Long Income are in Sterling, thus there is no exposure to currency risk at the balance sheet date.

(d) Interest rate risk

SLIFT held cash of circa £734 as at the balance sheet date, the risk on this is minimal.

Company information and key service providers

Company

ARC TIME:Trusts II (the "Trust")

Sub-funds

ARC TIME Social Long Income Feeder Trust

ARC TIME Commercial Long Income Feeder Trust

Registered Office

338 Euston Road
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Authorised Corporate Director and Alternative Investment Fund Manager

Alpha Real Capital LLP
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Authorised and regulated by the
Financial Conduct Authority

Investment Manager, Administrator and Transfer Agent

TIME Investments
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Authorised and regulated by the
Financial Conduct Authority

Trustee

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Authorised and regulated by the
Financial Conduct Authority

Custodian

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Canary Wharf
London E14 5NT

Authorised and regulated by the
Financial Conduct Authority

Independent Auditors

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The Pinnacle
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Milton Keynes MK9 1FF

Taxation Advisers

KPMG LLP
15 Canada Square
London E14 5GL

Mazars LLP
The Pinnacle
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Legal Advisers

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Bankers

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Canary Wharf
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Authorised Corporate Director:
Alpha Real Capital LLP

TIME Investments is the trading name of Alpha Real Property Investment Advisers LLP which is registered in England and Wales with company number OC355196. It is a subsidiary of Alpha Real Capital LLP with company number OC312705. Both TIME Investments and Alpha Real Capital LLP are authorised and regulated by the Financial Conduct Authority. FCA registration number 534723 and 436048 respectively. December 2020.

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