

ARC TIME Freehold Income Authorised Fund ("TIME:Freehold" or the "fund")

Suspension lifting and dealing resumed

Date: 31 July 2020

We are pleased to confirm that as of 31 July 2020 TIME:Freehold is lifting its suspension and is now available for subscriptions and redemptions, with its first monthly dealing day being 12 August 2020.

On 18 March 2020, with the prior agreement of the Depositary, dealing in the fund was temporarily suspended. The suspension in dealing in the fund was based on its independent valuer including a material uncertainty clause into their property valuations, caused by the outbreak of COVID-19. At the end of May 2020 material uncertainty was removed by the independent valuer from residential leases with unexpired terms of over 80 years, which formed the majority of the fund's property portfolio. In late July 2020 the independent valuer removed material uncertainty from residential freeholds with leases with unexpired terms of less than 80 years. Therefore, as material uncertainty has been removed across the entire property portfolio, the ACD and the Depositary have agreed to lift the suspension on dealing in the shares of the fund (and in the units of its feeder trust). The FCA has been notified of this decision.

Liquidity

As at 31 July 2020, the fund holds cash and liquid investments of around £62 million or 20% of net asset value (NAV) of net asset value. The liquid investments have been made in TIME:UK Infrastructure Income Fund, a fund which invests in listed infrastructure securities typically with long-term contracted cash flows in the underlying businesses and revenue streams largely backed by high quality counterparties such as the Government.

The fund also has a £25 million revolving credit facility from RBS, principally for acquisitions and liquidity management purposes. As at 31 July 2020, the facility is undrawn, further strengthening liquidity within the Fund.

Removal of dilution levy

The dilution levy, which has been applied at a rate of 5% to subscriptions into the fund, will be reduced to 0% from the fund's first dealing day on 12 August 2020. This levy and the rate that is applied will be reviewed at each future dealing day, so this may only be a temporary reduction.

The first monthly dealing day will be 12 August 2020, with subscriptions and redemptions received in the normal course for that dealing day and going forward.

For further information on the fund, please refer to the '[Document Library](#)' on our website. There you will find the latest factsheet with up to date performance and the fund's Q&A which includes further detail around the suspension lifting.

Getting in touch

For individual shareholders, should you require any further assistance please do not hesitate to contact our Client Services Team on 0345 600 1213 or by emailing enquiries@time-investments.com.

For financial advisers, please speak to your Business Development Manager for further information. If you need to remind yourself of the contact details of your local BDM, please check on our website, [here](#).