

ARC TIME Social Long Income PAIF ("TIME:Social Long Income" or the "Fund")

Notification of lifting of the suspension in dealing

Date: 15 February 2021

I am pleased to confirm that TIME:Social Long Income (and its dedicated feeder trust, TIME:Social Long Income Feeder Trust) shall be lifting its suspension in dealing and is now available for subscriptions and redemptions. Dealing shall recommence on Friday 19 February 2021. Please note that the cut-off for both redemptions and subscriptions to be eligible for dealing on Friday 19 February 2021 is 10:00am. Dealing is available on this date for all share classes.

Background to the Fund's suspension, COVID-19 and the lifting of the suspension

On 18 March 2020, with the prior agreement of the Depositary, dealing in the Fund was temporarily suspended. The suspension in dealing was based on its independent valuer including a material uncertainty clause in their property valuations, caused by the outbreak of COVID-19. On 30 September 2020 material uncertainty was removed by the independent valuer. However, the Authorised Corporate Director (ACD) and the Depositary had, in accordance with FCA rules, agreed to maintain the suspension of the Fund from 30 September 2020, on the basis of liquidity risks.

During this period, we had very positive discussions with existing and prospective investors regarding the continuing performance of the Fund and the robust attributes of the social infrastructure asset class. Following positive investor sentiment, to allow for the Fund to reopen with a prudent level of liquidity, three assets were identified for disposal. The sales of these assets, at a price ahead of the most recent valuation, completed on 12 February 2021, realising an additional £8 million of cash. This has increased the Fund's overall cash levels to 14.7% of its prevailing net assets. As a result, the ACD and the Depositary have agreed to lift the suspension on dealing in the shares of the Fund and the FCA has been notified of this decision.

Fund performance

We are pleased to report that the Fund has continued to outperform the IA Direct Property sector. Since the Fund was launched it has been managed with the focus on income consistency with capital growth prospects through investing in social infrastructure assets. This, along with the specific features of long income (including the high Weighted Average Unexpired Lease Term, married with tenant quality and/or sector sustainability), are the main reasons for this outperformance.

Throughout the period since the outbreak of COVID-19 in early 2020, the Fund has continued to deliver a consistent return from its portfolio of social infrastructure assets, despite the unprecedented challenges faced throughout the UK. During the last twelve months to 31 January 2021, the Fund's performance has increased by 3.77% (based on the Class A Gross Accumulation shares), comprising an income return of 4.48% and a small capital loss of 0.71%. The Fund collected almost 100% of rental payments due and continued to fulfil its commitment to distributing quarterly income to investors.

We anticipate this positive performance to continue, despite the ongoing pressures within the wider UK economy. The Fund's investment objective and policy has remained unchanged and the Fund will continue to pay distributions in the normal manner every quarter. The Fund's next income distribution of 1.17% (based on the Class A Gross Accumulation shares), which covers the quarter ended 31 December 2020 will be paid at the end of March 2021.

For more information about the Fund please visit our website www.time-investments.com, where you will find the latest fund updates, including the Q&A, under the Document Library. We recommend that investors wishing to subscribe or redeem in the Fund, review our [Q&A](#) before doing so.

Due to the current social distancing practices, we kindly request that you contact us either via email or telephone to ensure that any questions you may have in relation to this letter can be addressed without delay. Our Client Services Team can be reached on 0345 600 1213 or enquiries@time-investments.com.