

20 March 2025

Dear Investor

ARC TIME Social Impact Property Fund (“the Fund”)

ARC TIME Social Impact Property Feeder Trust (“the Feeder Trust”)

Immediate temporary suspension of dealing

We are writing to notify you that, in order to protect the interests of all Shareholders, the Authorised Corporate Director (ACD) and the Depositary of the Fund and its Feeder Trust, have agreed to temporarily suspend dealing in the shares of the Fund and units in the Feeder Trust, effective as of 10 a.m. Thursday 20 March 2025, in accordance with the terms of the Prospectuses of the Fund and Feeder Trust and the FCA Handbook.

Why has this happened?

The temporary suspension of dealing has come about due to recent higher than usual net redemptions from the Fund and Feeder Trust, which have accelerated in recent days and are now deemed unsustainable given the Fund’s existing cash resources and expected timeline for disposal of assets.

How long will the Fund be suspended?

The suspension will remain until the Fund has created sufficient liquidity through an orderly programme of asset sales, with a focus on protecting Shareholder value. The Fund has been in the process of seeking to sell assets in a controlled manner. However, market conditions have been challenging during the early period of 2025, with fewer buyers for property assets in the market than usual and transactional activity below normal levels.

We understand that this may cause you some frustration and we want to assure you that our intention is that the suspension shall only be in place for as long as is needed to create the required liquidity and position the Fund and the Feeder Trust for the future. The decision whether to remain suspended will be under continuous review and we shall report these reviews to the FCA at least every 28 days. Whilst it is currently uncertain how long the suspension will continue, we expect it to remain only for as long as is needed to restore appropriate liquidity, having regard to the interests of all Shareholders and Unitholders.

What are the plans for the Fund?

The Fund submitted an application to the FCA in December 2024 seeking approval to amend the investment objective and policy of the Fund to enable it to invest a higher proportion of its assets in indirectly held more liquid social infrastructure-related assets, whilst also seeking to maintain its Sustainability Disclosure Requirement (“SDR”) investment label. We expect the FCA to approve the change to enable the Fund to invest in more liquid social infrastructure-related assets, in April 2025. This will enable us to write to you again seeking investor consent at Shareholder and Unitholder meetings expected to be in May 2025.

During this period, we will continue discussions with the FCA regarding further SDR-related disclosures for the indirect social infrastructure assets to maintain the investment label.

In the meantime, the suspension will remain in place until the Fund has created sufficient liquidity through an orderly programme of asset sales, with a focus on protecting Shareholder value.

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What are the next steps?

The Fund and the Feeder Trust will pay their quarterly distributions in the normal manner with the next distribution to be paid at the end of March 2025. We will also continue to publish daily prices, which can be viewed at <https://time-investments.com/funds-overview/time-social-impact-property/> 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 of dealing in the Fund is lifted.

Updates regarding the suspension, including our [Q&A](#), shall be available at our website www.time-investments.com.

Here to help

If you have any questions, please contact a member of our Client Services team who can be contacted on 0345 600 1213 or by e-mailing enquiries@time-investments.com.

Yours sincerely

A handwritten signature in blue ink that reads 'R. Skeldon'.

Roger Skeldon
Head of Real Estate
TIME Investments

With the consent of Alpha Real Capital LLP, as Authorised Corporate Director

cc: Adviser Name - Adviser Firm