

ARC TIME:FUNDS II

HALF YEAR REPORT 2023

Half Year Report and
Financial Statements
for the six months to
30 September 2023



Contents

- 3 About Alpha and TIME Investments
- 4 Authorised Corporate Director's report*

ARC TIME:Funds II

- 6 Policies and Risk

Investment Manager's Report* and Financial Information of the sub-funds:

- 10 ARC TIME Commercial Long Income PAIF
- 34 ARC TIME Social Long Income PAIF
- 55 ARC TIME Property Long Income & Growth PAIF

Further information

- 77 Company information and key service providers*

* Collectively these comprise the Authorised Corporate Director's Report

About Alpha and TIME Investments



The Alpha 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, a member of the Alpha Real Capital group (the “Alpha group”), 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, the Alpha group is owned by its partners and has offices in the UK and Europe. Alpha Real Property Investment Advisers LLP trading as TIME Investments, is a member of the Alpha group. TIME Investments is the Investment Manager of ARC TIME Commercial Long Income PAIF (“TIME:Commercial Long Income”), ARC TIME Social Long Income PAIF (“TIME:Social Long Income”) and ARC TIME Property Long Income & Growth PAIF (“TIME:Property Long Income & Growth”) and provides administrative and transfer agency services and is also regulated by the FCA.

TIME Investments has over 100 staff and forms the financial adviser facing division of Alpha. In addition it is also the Investment Manager of ARC TIME Freehold Income Authorised Fund (“TIME:Freehold”), and ARC TIME UK Infrastructure Income Fund II (“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 28 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.

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 Alpha group has a strong balance sheet, has no borrowings and has been a profitable business every year since inception in 2005.

TIME Investments – Awards

TIME Investments has been awarded the following awards in recognition of the service and investment products provided.

Award	Category	Year
Growth Investor Awards	Best BR Investment Manager - Unlisted	2023
Financial Adviser Service Awards	5 star rating	2023
Investment Life & Pensions Moneyfacts Awards	Service Beyond the Call of Duty	2023
Growth Investor Awards	Team of the Year	2022
Financial Adviser Service Awards	5 star rating	2022
Financial Adviser Service Awards	5 star rating	2021
Growth Investor Awards	Best BR Investment Manager - Unlisted	2021
Investment Life & Pensions Moneyfacts Awards	Best Investment Service	2020
Investment Week Tax Efficiency Awards	Tax-efficient Group of the Year	2019/20
Investment Week Tax Efficiency Awards	Best IHT Portfolio Service	2019/20
Investment Week Tax Efficiency Awards	Best AIM Portfolio Service - Tax Efficient and Estate Planning Specialist	2019/20
Investment Week Specialist Investment Awards	Property & Real Estate	2019
Growth Investor Awards	Best BR Investment Manager - Listed	2019
Investment Week Specialist Investment Awards	Property & Real Estate	2018
Growth Investor Awards	Best BR Investment Manager - non-AIM	2018
Investment Life & Pensions Moneyfacts Awards	Service Beyond the Call of Duty	2018
Investment Week Tax Efficiency Awards	Best IHT Portfolio Service	2017/18
Growth Investor Awards	Best BPR Investment Manager	2015

Authorised Corporate Director's report

The Authorised Corporate Director ("ACD") presents its report and the half year report and financial statements of the sub-funds of ARC TIME:Funds II for the six month period to 30 September 2023. This report is available on the Investment Manager's website www.time-investments.com or is available from the Investment Manager on request by emailing: enquiries@time-investments.com.

Statement of authorised status of the scheme

ARC TIME:Funds II (the "Company") is an authorised umbrella Open-Ended Investment Company ("OEIC"). The Company was incorporated on 1 April 2019. The Company is authorised by the Financial Conduct Authority ("FCA") as a Non-UCITS Retail Scheme ("NURS"). The Company is structured as an umbrella company comprising of three sub-funds (together the "sub-funds"), ARC TIME Commercial Long Income PAIF ("TIME:Commercial Long Income"), ARC TIME Social Long Income PAIF ("TIME:Social Long Income") and ARC TIME Property Long Income & Growth PAIF ("TIME:Property Long Income & Growth").

The Company's principal activity is to carry on the business of an OEIC. In the future, new sub-funds may be established by the ACD from time to time with the agreement of the Depositary and approval from the FCA.

The sub-funds are operated separately and the assets and liabilities of each sub-fund are managed in accordance with the investment objective and policy applicable to that sub-fund.

The Investment Manager's report and half year report and financial statements for TIME:Commercial Long Income for the six months to 30 September 2023 are set out in detail in its section of this report (see contents page).

The Investment Manager's report and half year report and financial statements for TIME:Social Long Income for the six months to 30 September 2023 are set out in detail in its section of this report (see contents page).

The Investment Manager's report and half year report and financial statements for TIME:Property Long Income & Growth for the six months to 30 September 2023 are set out in detail in its section of this report (see contents page).

Full Company details and its key service providers are provided on page 77.

Statement concerning debts of the Company

Investors are not liable for the debts of the Company.

Management of the Company

NatWest Trustee and Depositary Services Limited acts as the Depositary of the Company, with the role of Custodian delegated to The Northern Trust Company. Alpha Real Capital LLP ("Alpha") is the ACD and the Alternative Investment Fund Manager ("AIFM") of the Company.

TIME Investments acts as the Investment Manager, Administrator and Transfer Agent of the Company, with Property Manager responsibilities delegated to Landa Asset Management Plc.

Cross investments in sub-funds of the Company

As at 30 September 2023, there were no cross investments between the sub-funds.

Changes to the Instrument and Prospectus of ARC TIME:Funds II

In the period since publication of the annual report to 31 March 2023 on 28 July 2023 the following are the significant or notifiable changes for Shareholders.

Changes to the Instrument of ARC TIME:Funds II

There were no changes in the period.

Changes to the Prospectus of ARC TIME:Funds II

There were no significant or notifiable changes in the period.

Going concern

The ACD has assessed that TIME:Commercial Long Income, TIME:Social Long Income and TIME:Property Long Income & Growth to be going concerns. In arriving at this assessment the ACD has taken account of the cash reserves of the sub-funds, its loan facility (in relation to TIME:Commercial Long Income), their capital commitments, imminent disposals of assets and ongoing operating costs, their quarterly distributions and the reasonable expectation of the sub-funds' subscriptions and redemptions over the period for at least 12 months from the date of this report. The ACD has also considered the marketability of the sub-funds' property assets, the liquidity of the listed equities in TIME: Property Long Income & Growth and their potential performance. The ACD has considered the powers available under the Prospectus (please refer to Clause 25 and 26 of the Prospectus for details) that are available to take action to ensure TIME:Commercial Long Income and TIME:Social Long Income continue as going concerns. These powers are designed to ensure that, at any time, all investors benefit equally from an orderly management of the underlying portfolios.

The ACD has completed scenario analysis, including severe but plausible conditions and they have concluded that TIME: Commercial Long Income, TIME: Social Long Income & TIME:Property Long Income & Growth are a going concern.

On this basis, the sub-funds are expected to be able to continue to operate and meet their outgoings as they fall due, for at least the next 12 months from the date of this report.

Authorised Corporate Director's report (continued)

FCA consultation on open ended property funds

The Financial Conduct Authority (FCA) has proposed a consultation on open-ended property funds. The FCA has proposed that longer redemption periods would benefit investors. On 7 May 2021, the FCA released a feedback statement on their consultation. The FCA in February 2023 published its prospective initiatives grid (published twice a year) which sets out the regulatory pipeline to July 2024. The FCA has confirmed there will be no further initiatives over this horizon regarding the proposals relating to liquidity mismatch for open-ended property funds.

The FCA has previously stated that if they do proceed with applying mandatory notice periods for property funds, they will allow a suitable implementation period before the rules come into force of approximately 18 months to 2 years, to allow firms to make operational changes. This means that no changes would arise until 2026 at the earliest and gives the fund and investors clarity that any implementation of redemption periods for open ended property funds would not be for at least another three years.

We await the FCA's further consultation announcement.

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.

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, and we have no visibility as to when its findings will be published. Following the Treasury's Autumn Statement in November 2023, we await further details from HMRC on Innovative ISAs.

Risk warning

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

An investment in an open-ended investment company should be regarded as a medium to long-term investment.

Shareholders should be aware that the price of shares and the income from them can fall as well as rise and shareholders 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 Funds are intended for investors who can accept the risks associated with making potentially illiquid investments in real property.

Remuneration of Alternative Investment Fund Manager ("AIFM")

In line with the requirements of the Alternative Investment Fund Managers Directive ("AIFMD"), Alpha Real Capital LLP ("the AIFM") must establish and apply remuneration policies and practices that are consistent with and promote sound and effective risk management.

The AIFM is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority ("ESMA") guidelines on sound remuneration policies under the AIFMD and the rules in Financial Conduct Authority ("FCA") FUND Sourcebook.

The remuneration strategy across the AIFM is governed by Alpha Real Capital's Board. The AIFM has chosen not to establish a Remuneration Committee. Alpha Real Capital's Board has established a Remuneration Policy designed to ensure the AIFMD Remuneration Code in the FCA handbook is met proportionately for all AIFMD Remuneration Code Staff. The remuneration policy is designed to ensure that any relevant conflicts of interest can be always managed appropriately, and that the remuneration of employees is in line with the risk policies and objectives of the alternative investment funds managed by the AIFM. The remuneration policy and its implementation are reviewed on an annual basis, or more frequently where required. The AIFM considers its activities as non-complex because regulation limits the AIFMD strategies conducted and the scope of investment in such a way that investor risk is mitigated. In its role as a UK AIFM, Alpha Real Capital deems itself as lower risk due to the nature of the activities it conducts.

Alpha Real Capital LLP

30 November 2023

Policies and Risk

1. Policies

Accounting policies

The principal accounting policies are summarised below.

(a) Basis of preparation

These 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 as amended in June 2017, and the Financial Conduct Authority's Collective Investment Scheme Sourcebook (COLL). These financial statements have been prepared under the historical cost convention, as modified for the fair value of investment properties and 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 ACD to exercise judgment in applying the accounting policies (see page 8).

The financial statements have been prepared on a going concern basis. Please refer to note 1 (c) for details of going concern.

(b) Functional and presentational currency

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

(c) Going concern

The ACD has assessed TIME:Commercial Long Income to be a going concern. In arriving at this assessment the ACD has taken account of the cash reserves of TIME:Commercial Long Income, its loan facility, its capital commitments, and imminent asset disposals, its quarterly distributions and ongoing operating costs and its reasonable expectation of the fund's subscriptions and redemptions, over the period for at least 12 months from the date of this report. The ACD has also considered the marketability of TIME:Commercial Long Income's property assets and their potential performance.

The ACD has assessed TIME:Social Long Income to be a going concern. In arriving at this assessment the ACD has taken account of the cash reserves of TIME:Social Long Income, its capital commitments and ongoing operating costs, its quarterly distributions and its reasonable expectation of the fund's subscriptions and redemptions, over the period for at least 12 months from the date of this report. The ACD has also considered the marketability of TIME:Social Long Income's property assets and their potential performance.

The ACD has considered the powers available under the Prospectus (please refer to Clause 25 and 26 of the Prospectus for details) that are available to take action to ensure TIME:Commercial Long Income and TIME:Social Long Income continue as going concerns. These powers are designed to ensure that, at any time, all investors benefit equally from an orderly management of the underlying portfolios.

The ACD has made an assessment of TIME:Property Long Income & Growth's ability to continue as a going concern and considers the liquidity of the assets in its portfolio, its capital commitments, investor intentions, its quarterly distributions and ongoing operating costs and its reasonable expectation of the fund's subscriptions and redemptions, over the period for at least 12 months from the date of this report. The ACD has also considered the marketability of TIME:Property Long Income & Growth's property assets and their potential performance.

The ACD does not currently see any direct material consequences for the Company as a result of the war in Ukraine, as the Company and its sub-funds do not hold any Russian or Ukrainian assets.

The ACD has completed scenario analysis, including severe but plausible conditions and they have concluded that TIME: Commercial Long Income, TIME: Social Long Income & TIME:Property Long Income & Growth are going concerns.

On this basis, the sub-funds are expected to be able to continue to operate and meet their outgoings as they fall due, for at least the next 12 months from the date of this report.

(d) Recognition of revenue

(i) Operating leases as a lessor

Rental income from ground rent leases and long leases is credited to income on a straight-line basis over the terms of the leases.

(ii) Other revenue

Investment income is recognised when the shares are first quoted on an ex-dividend basis.

Overseas revenue received after the deduction of withholding tax is shown net of tax.

(e) Interest receivable

Interest income is accounted for on a receivable basis.

(f) Investment properties

TIME:Commercial Long Income's investment properties comprise commercial freehold interests in properties providing ground rents and property which benefits from long leases. They are included in the financial statements each period on the basis of a "Fair Value" provided by an independent valuer.

Policies and Risk (continued)

TIME:Social Long Income's investment properties comprise social infrastructure assets. Social infrastructure assets are freehold or long-term leasehold property assets or other infrastructure assets which are let to providers of social services (such as those providing supported or assisted living, social housing, homes for the homeless, primary care, secondary care, high complex care or education in the public and private sector). The assets targeted by TIME:Social Long Income are typically let on long-term leases (with initial leasehold terms typically in excess of 15 years). They are included in the financial statements for each period on the basis of a "Fair Value" provided by an independent valuer.

TIME:Property Long Income & Growth holds two properties which benefit from long leases. They are included in the financial statements for this period on the basis of a "Fair Value" provided by an independent valuer.

Direct expenses incurred in the acquisition of a freehold or long leasehold interest in a property, or the acquisition of the structure which owns the freehold interest, are treated as part of the cost of the property. No depreciation is provided in respect of investment properties.

Realised and unrealised gains and losses on investment properties are included in the Statement of Total Return.

(g) Financial instruments

Investments in Collective Investments Schemes ("CIS") are initially measured at cost (which is equal to fair value at inception). Investments are subsequently measured at the quoted Bid prices for dual priced funds, the quoted prices for single price funds, the net asset value of the CIS or at fair value 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. CIS investments are valued at their fair value as at 30 September 2023.

Investments in listed securities are initially measured at cost (which is equal to fair value at inception). Listed securities are subsequently measured at Bid price or at fair value as permitted by the Prospectus under Fair Value Pricing. Investments in listed securities are valued at their fair value as at 30 September 2023. Realised and unrealised gains and losses on investments are included in the Statement of Total Return.

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

Financial assets, being cash and debtors, 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 creditors and 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.

(h) Taxation

Withholding tax has been provided at an appropriate rate to the relevant income stream of the distributions made to shareholders holding net shares. The calculation of the share prices for the net share classes is net of withholding tax.

(i) Incentive Fees

The Property Manager is entitled to an incentive fee of 10% of any increase in value over book cost achieved on an increase in value of an asset following the renegotiation of a lease or other arrangement affecting immovable property for each respective sub-fund.

(j) Treatment of expenses

Expenses are recognised on an accruals basis.

(k) Foreign currencies

Transactions in foreign currencies are translated into sterling at the exchange rate prevailing on the date of the transaction. Assets and liabilities valued in foreign currencies have been translated into sterling at the exchange rates prevailing at the balance sheet date.

Distribution policy

(a) Basis of distribution

Income is generated by the respective sub-fund'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 the respective sub-funds. Distributions are based on each sub-fund's individual net revenue after taxation.

(b) Apportionment to multiple share classes

The allocation of revenue and expenses to each share class is based on the proportion of the sub-funds' assets attributable to each share class on the day the revenue is earned or the expense is suffered.

(c) Expenses

In determining the amount available for distribution in any accounting period, the aggregate of the income received or receivable by each sub-fund for the accounting period is taken and any charges and expenses paid or payable out of income in respect of that accounting period are deducted. The ACD then makes such other adjustments as it considers appropriate in relation to taxation, income equalisation, and income unlikely to be received within twelve months following the relevant income allocation date, transfers between the income and capital account and any other adjustments which the ACD considers appropriate after consulting the auditor and the Depositary. This treatment will increase the amount of income (which may be taxable) available for distribution to shareholders in the relevant sub-fund but may constrain capital growth.

Policies and Risk (continued)

Equalisation Policy

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

Equalisation may be refunded on distribution or accumulated at the time of distribution. Shareholders 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 shares for capital gains tax purposes.

Judgements in applying accounting policies and key estimation uncertainty

In applying the Company's accounting policies, the ACD is required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The ACD'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 Company's accounting policies

The critical judgements that the ACD has made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed as follows.

(i) Assessing indicators of impairment

In assessing whether there have been any indicators of impairment of assets, the ACD has considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability for the sub-funds.

TIME:Commercial Long Income has a bad debt provision recognised against the total rental income of circa 13.29% as at 30 September 2023. However, due to the fact that rental revenues continue to be collected on most of TIME:Commercial Long Income properties, and due to the extensive asset base of TIME:Commercial Long Income the ACD has not considered this to be an indicator of impairment.

The ACD has not identified any other indicators of impairment during the current financial year.

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 are discussed below.

(i) Determining fair values of investment properties

Investment properties are valued by professional external valuers based on the current active market for similar properties. These valuations are believed to be appropriate and carried out with a high level of proficiency but estimates and assumptions are made leading to a level of uncertainty regarding the valuations.

(ii) Valuation of investment holdings

Investments are held at market value or fair value. The value of these investments may fluctuate depending on market conditions. The value of the holdings could vary within the next financial year, making this an area of estimation uncertainty.

(iii) Recoverability of receivables

The Company establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability the ACD considers factors such as the ageing of the receivables, past experience of recoverability, and the credit profile of customers.

Risk management policies

The ACD is responsible for establishing, implementing and maintaining an adequate and documented risk management policy for identifying, measuring and managing all risks to which the sub-funds are, or might be, exposed.

The sub-funds' investment activities expose them to various types of risk which are associated with the types of investments they hold and the markets and sectors in which they invest.

The following risk management policies are applicable to the sub-funds.

(a) Market risk and valuations of property and investments

The exposure to market risk arising from the prevailing general economic conditions and market sentiment, may affect the balance sheet and total return of the sub-funds.

For further details please refer to the individual sub-fund's notes to the financial statements on page 33 for TIME:Commercial Long Income, page 54 for TIME:Social Long Income and page 75 for TIME:Property Long Income & Growth.

Policies and Risk (continued)

(b) Currency risk

All financial assets and liabilities of TIME:Commercial Long Income and TIME:Social Long Income are in Sterling and they have no exposure to currency risk at the balance sheet date.

TIME:Property Long Income & Growth's revenue received in other currencies is translated to Sterling on or near the date of receipt. TIME:Property Long Income & Growth does not hedge or otherwise seek to avoid currency movement risk on accrued revenue.

At the period end date, the majority (88.63%) of TIME:Property Long Income & Growth's financial assets and liabilities were denominated in Sterling. The balance of TIME:Property Long Income & Growth's net assets are exposed to the US Dollar (10.67%) and Canadian Dollar (0.70%) currencies.

(c) Interest rate risk

The sub-funds' cash is exposed to interest rate risk. The ACD considers the impact of a change in interest rate as immaterial.

TIME:Commercial Long Income has exposure to interest rate risk through the interest it pays on its revolving loan facility. The rate of interest is not fixed and will rise as interest rates in the UK market rise. However the maximum the fund can borrow under the loan facility is limited to 10% of net assets and therefore the fund does not have a significant exposure to interest rate risk.

Due to the nature of assets in TIME:Property Long Income & Growth, the impact of interest fluctuations may be greater for these assets than for the economy as a whole, in the country in which the interest fluctuation occurs.

(d) Credit and liquidity risk

The sub-funds' liquidity is reviewed on a regular basis, not less than weekly 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 sub-funds invest 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. The sub-funds' liquidity can be affected by unexpected or high levels of share redemptions. Cash is held to address liquidity risk but the spread of shareholders 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 sub-funds may be higher.

TIME:Property Long Income & Growth primarily invests in listed securities and these can be sold, typically within two business days, to meet redemption requirements.

For TIME:Commercial Long Income and TIME:Social long Income only:

Where requested redemptions are received across all Classes of the respective sub-funds for a particular valuation point on a dealing day which exceed 10% of the Net Asset Value of the respective sub-fund, the ACD may defer redemptions to the next dealing day.

The ACD may, acting in the best interests of all shareholders, effect instructions for subscriptions or redemptions of Shares on a different pricing basis where a dealing request (or series of requests) for a particular dealing day exceeds £50,000 for the sub-fund. Shareholders affected by this provision may at the discretion of the ACD have such large deals refused until such time as the ACD is satisfied there is no prejudicial impact to the best interests of shareholders as a whole.

The Administrator, on behalf of the ACD, may make a charge on the redemption of Shares on any dealing day. The Administrator may make a charge on the redemption of such Shares of up to 5% of the total amount redeemed.

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

(e) Concentration risk

Concentration risk is the risk of a portfolio being too concentrated in a particular position or too exposed to certain factors. To manage this risk each sub-fund's direct portfolio is diversified geographically and/or by sector.

ARC TIME COMMERCIAL LONG INCOME PAIF

(“TIME:Commercial Long Income” or the “Fund”)
A sub-fund of ARC TIME:Funds II

Characteristics of ARC TIME Commercial Long Income PAIF

Income consistency

Our properties aim to generate consistent income. This is achieved through long, high quality tenancies, the financial strength of the sectors, and/or an over-collateralised ground-rent structure.

Inflation protection

Around 94% of rent reviews are linked to inflation or have a fixed uplift, rather than being subject to open-market negotiation. The majority of the rent reviews are upwards only.

Diversified portfolio

The portfolio is made up of properties around the UK, across many different sectors of the economy.

Lower volatility

The Weighted Average Lease Term (WALT) is more than five times greater than many traditional UK commercial property funds.

This removes significant uncertainty in valuation around the potential loss of tenants.

Track record

The Alpha group has a long track record in long income property and manages over £3 billion of UK long income property assets.

Capital growth

The Fund may benefit from capital value increases in its property portfolio. This can happen in several ways, such as rental growth, lease extensions and yield shift.



Nigel Ashfield
Co-Fund Manager and
Managing Director
TIME Investments

“The long-term fundamentals of the Fund and its portfolio remain strong. The financial landscape has changed and there is ongoing risk of recession and sticky inflation, but there are some positive signs around the property market as we move into 2024.”



Roger Skeldon
Co-Fund Manager
TIME Investments

ARC TIME Commercial Long Income PAIF

("TIME:Commercial Long Income", or the "Fund")

The aim of TIME:Commercial Long Income is to offer shareholders a consistent income stream with some capital growth prospects through acquiring property with long leases with a focus on rent reviews linked to an inflation index.

Highlights

- TIME:Commercial long Income generated a total return for the half year to 30 September 2023 of 0.91%*. This is made up of an income return of 2.68%** and a capital loss of 1.77%***.
- Total performance return* since launch on 9 June 2014 of 28.71%*.
- One of the key features of the property portfolio is the comfort provided by structured rent reviews. Within the portfolio approximately 93.6% of the rent reviews are linked to an inflation index or have a fixed percentage growth. This is helpful given the high inflationary environment.
- Successful sale of 4 properties for a combined total of £19.3 million before costs of sales.
- TIME:Commercial Long Income's portfolio had an overall Weighted Average Lease Term ("WALT") of 50 years at 30 September 2023.

* Representative for a Class A Cross Accumulation shareholder (Returns for other share classes may differ).

** Income return is calculated from the price per share of Class A Cross Accumulation shares at the start of the period.

*** Capital return is calculated as the total return less the income return.

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

2.68%

Income return
for the period**

28.71%

Total return
since launch*

50 years

WALT of 50 years
at period end

Investment Manager's report

Investment Objective and Investment Policy of TIME:Commercial Long Income

Investment Objective

The aim of TIME:Commercial Long Income is to offer shareholders a consistent income stream with some capital growth prospects through acquiring property with long leases including commercial freehold ground rents and commercial freehold properties which benefit from long leases.

It is intended that the Fund 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

In accordance with the investment objective of TIME:Commercial Long Income, capital will be invested through acquiring property with long leases including commercial freehold ground rents and commercial freehold properties which benefit from long leases. Such property will be held directly by the Fund, unless it is held via interim holding vehicles for the sole purpose to permit completion of an acquisition of a property portfolio. It is intended that no interim holding vehicles shall be retained by the Fund for a duration of more than 24 months.

In addition, principally to protect its liquidity, the Fund may also invest and maintain a 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 15% of the Net Asset Value ("NAV") in collective investment schemes. The Fund may invest in the other sub-funds of the Company.

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

TIME:Commercial Long Income summary

TIME:Commercial Long Income offers investors a choice of income shares, which pay a quarterly income distribution (in August, November, February and May) and accumulation shares, for which income is automatically reinvested, thereby enhancing the value of those shares.

Shares may either be in a net share class (subject to withholding tax on income distribution where applicable) or a gross share class (for exempt investors who are not subject to withholding tax on income distributions).

Shares in the Fund are widely available. The intended categories of investors include retail investors (but only where such retail investors have sought financial advice where required before investing in the Fund and that this can be demonstrated to the Transfer Agent), offshore investors, ISA eligible investors and institutional investors. Each share class has the same rights on wind-up.

Each share class has the same voting rights. For more information about voting rights please refer to Clause 40 of the Company's Prospectus, which is available on the Investment Manager's website www.time-investments.com/clip or is available from the Investment Manager on request by emailing enquiries@time-investments.com.

There are a total of twelve share classes from which investors can choose to participate in the Fund. Their characteristics are set out below.

A - D Share Classes			
These share classes are open to all investors. These four share classes are Retail Distribution Review (RDR) compliant, with no commission payable to Financial Advisers.			
ACCUMULATION		INCOME	
Class A Gross Accumulation Shares	Class B Net Accumulation Shares	Class C Gross Income Shares	Class D Net Income Shares
For Exempt Investors only. Income distributions will be automatically reinvested without deducting withholding tax.	Shares in respect of which income is automatically reinvested net of withholding tax where applicable.	For Exempt Investors only. Income distributions will be paid without deducting withholding tax.	Shares in respect of which income is distributed net of withholding tax where applicable.
Initial fee: 0%	Initial fee: 0%	Initial fee: 0%	Initial fee: 0%
Minimum subscription: £5,000	Minimum subscription: £5,000	Minimum subscription: £5,000	Minimum subscription: £5,000

GROUND RENT

ODDFELLOWS
CHESTER



A boutique hotel leased to the operator until 2142.

Asset type

Ground rent property

Sector

Hotel

Tenant

Oddfellows Chester

Location

Chester

LONG LEASE

PREMIER INN
GREAT YARMOUTH



A purpose built 80 bedroom hotel and separate Brewers Fayre pub and restaurant, constructed in April 2015 on a lease until 2035.

Asset type

Long lease property

Sector

Hotel

Tenant

Premier Inn Hotels Limited

Location

Great Yarmouth, Norfolk

Investment Manager's report (continued)

F and H Share Classes	
These share 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 F Net Accumulation Shares	Class H Net Income Shares
Shares in respect of which income is automatically reinvested net of withholding tax where applicable.	Shares in respect of which income is distributed net of withholding tax where applicable.
Initial fee: 0%	Initial fee: 0%
Minimum subscription: £5,000	Minimum subscription: £5,000

M - P Share Classes			
These share classes are only open to institutional investors, with no adviser commission payable.			
ACCUMULATION		INCOME	
Class M Gross Accumulation Shares	Class N Net Accumulation Shares	Class O Gross Income Shares	Class P Net Income Shares
For Exempt Investors only. Income distributions will be automatically reinvested without deducting withholding tax.	Shares in respect of which income is automatically reinvested net of withholding tax where applicable.	For Exempt Investors only. Income distributions will be paid without deducting withholding tax.	Shares in respect of which income is distributed net of withholding tax where applicable.
Initial fee: 0%	Initial fee: 0%	Initial fee: 0%	Initial fee: 0%
Minimum subscription: £5,000,000	Minimum subscription: £5,000,000	Minimum subscription: £5,000,000	Minimum subscription: £5,000,000

S and T Share Classes	
These share 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 S Net Accumulation Shares	Class T Net Income Shares
Shares in respect of which income is automatically reinvested net of withholding tax where applicable.	Shares in respect of which income is distributed net of withholding tax where applicable.
Initial fee: 0%	Initial fee: 0%
Minimum subscription: £5,000,000	Minimum subscription: £5,000,000

LONG LEASE

ALDI

DONCASTER



Aldi is a leading global discount retailer with over 9,000 stores in 17 countries with over 500 stores in the UK itself.

Asset type

Freehold

Sector

Supermarket

Tenant

Aldi Stores Limited

Location

Thorne, Doncaster

LONG LEASE

HOLIDAY INN

SOUTHEND AIRPORT, ESSEX



A newly constructed 129 bedroom Holiday Inn located by London Southend Airport, on a lease until 2043.

Asset type

Long lease property

Sector

Hotel

Tenant

Esken Limited (operating as Holiday Inn)

Location

Southend Airport, Essex

Investment Manager's report (continued)

ARC TIME Commercial Long Income Feeder Trust ("CLIFT"), the feeder trust

CLIFT, a sub-fund of ARC TIME:Trusts II, is an FCA Authorised Unit Trust and was established on 1 April 2019 as a dedicated feeder trust. It is generally intended for investors who are unable to access TIME:Commercial Long Income as a result of administrative issues which govern a PAIF or for bodies corporate where their holding in the Fund would exceed 10% of NAV. CLIFT's sole investment is in the Fund's B, D, F, H, N, P, S and T Share Classes.

A separate Prospectus and Application Form for both the Fund and CLIFT are available on the Investment Manager's website www.time-investments.com/clip or are available from the Investment Manager on request by emailing enquiries@time-investments.com.

Dealing in TIME:Commercial Long Income

The Fund is available for subscriptions and redemptions on a daily basis. 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 shares are required to be delivered no later than 10am on the relevant dealing day. Classes S and T 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 had expired.

Further details on the value of shares in the Fund can be found on the website www.time-investments.com/clip or by calling the Investment Manager on 0345 600 1213 or by email at enquiries@time-investments.com.

Dilution adjustment

The Administrator, on behalf of the ACD, may apply a dilution adjustment to the price of shares to reduce the impact of "dilution". The Fund prices its shares each dealing day at net asset value with a dilution adjustment to reflect the costs of acquiring or disposing of property. The dilution adjustment ensures that incoming investors bear their proportionate share of the costs of acquiring property so that existing investors do not suffer disproportionately. It also ensures that when there are significant or prolonged net redemptions that redeeming investors bear their proportionate share of the costs of disposing of property so that continuing investors do not suffer disproportionately.

The exact calculation of the dilution adjustment on any dealing day will be with reference to the composition of the Fund's balance sheet (broadly the higher the property composition the higher the dilution adjustment + or -, and the higher the cash composition the lower the dilution adjustment + or -). Please refer to Clause 21.3 of the Prospectus for further information.

The dilution adjustment pricing method is also known as a single swinging price. In broad terms the price will be at the Offer price unless the Fund is experiencing significant or prolonged net redemptions. Since the introduction of the dilution adjustment the Fund's shares have previously been dealt at the Offer price.

However, the ACD took the decision in the best interest of all the shareholders to utilise the dilution adjustment. The Fund, therefore, swung its share price from 'Offer' pricing to Net Asset Value (NAV) prior to the first dealing day following the lifting of the dealing suspension on 16 March 2021. The impact of this was a single downward movement of circa 4.6% on the price.

The Fund swung its price to NAV rather than 'Bid' pricing as the Fund had increased liquidity through the sale of a number of properties during the period of suspension. The associated transaction costs had therefore been borne and were reflected in the NAV price.

On 26 October 2022 the Fund moved its pricing basis from NAV to Bid to ensure that redeeming shareholders share the costs of any property disposals the Fund may make to improve liquidity.

GROUND RENT

RICHMOND WIGHT ESTATES

SCOTLAND



Residential park homes, luxury lodges and holiday homes across three stunning locations in Scotland on a lease until 2193.

Asset type

Ground rent

Sector

Holiday park

Tenant

Richmond Wight Estates

Location

Scotland

LONG LEASE

LOGISTICS

EAST MIDLANDS



A purpose built distribution facility of over 500,000 square feet rated 'Very Good' by BREEAM. The property is let to DHL until 2040 with the lease containing 5 yearly rent reviews increasing at 2% per annum compounded.

Asset type

Long lease property

Sector

Logistics

Tenant

DHL

Location

East Midlands

Investment Manager's report (continued)

Performance review

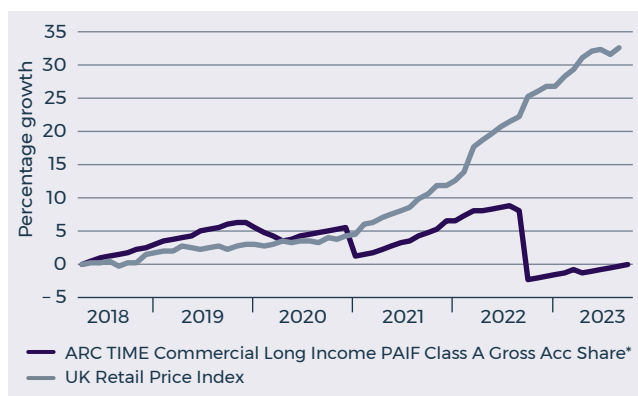
The UK Consumer Price Index ("CPI") experienced a notable decline to 4.6% in the 12 months to October 2023, down from 6.7% in the 12 months to September 2023. This marks the lowest rate since October 2021, mostly due to the recent reduction in energy prices, with both gas and electricity costs falling. Additionally, the UK Core Inflation Rate, which excludes items such as energy and food, dropped to 5.7%, from 6.1% in September.

The yield on the UK's 10-year Gilt has experienced a significant decline, reaching a level of 4.1% in November 2023, down from 4.5% at the end of October 2023. This marks the lowest point observed since May 2023. The Bank of England ("BoE") has decided to maintain base rates at 5.25% for the second consecutive meeting in November 2023. The BoE indicated rates will remain where they are now for an extended period, but this will depend on how things play out over the coming months. The BoE has not ruled out further base rate hikes if inflation does not reduce in line with their expectations.

In the UK commercial real estate market yields remain fairly stable across the majority of sectors following the negative valuation movements seen across most sectors in 2022. The Fund has continued to produce positive total returns over the last 6 months. Real estate transactional levels remain subdued and wider market conditions remain challenging, but with the possibility of interest rates peaking, investment activity may improve over the coming months. The Fund is well positioned with 100% occupancy in sectors with a strong demand profile, which should enable the Fund to deliver attractive returns in the long term.

The Fund has continued to deliver a consistent income return from its portfolio and the Fund has no vacant properties and operational stability has returned to most sectors, supporting the full occupancy which remains within the portfolio.

TIME:Commercial Long Income's total returns for the five years to 30 September 2023 by comparison with RPI



Source: TIME Investments, as at 30 September 2023

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

The Fund has generated a total return for the half year to 30 September 2023 of 0.91% (for a Class A Gross Accumulation shareholder). This is made up of an income return of 2.68% and a capital loss of 1.77%.

Investment review

Since the Fund was launched it has been managed with the focus on income consistency with capital growth prospects through acquiring property with long leases. This is achieved through the specific features of long income, which includes the visibility of income through the high Weighted Average Lease Term ("WALT"), married with tenant quality, sector sustainability and quality of the real estate.

Following the significant changes seen in financial conditions noted in the previous section, some sectors saw a greater impact on valuations. Those sectors more materially impacted, such as the industrial, logistic and foodstore sectors had seen strong positive valuation movements in the years prior, with yields reducing markedly further than other sectors. This meant that when interest rate and gilt yields rose rapidly in the fourth quarter of 2022, these sectors were more immediately and materially impacted.

During the period, the Fund sold four properties, an Aldi in Yeovil, a M&S in Cowes, a Doubletree by Hilton in Sheffield and Granton Harbour for a total of £19.3 million before costs of sales.

The Fund has no vacant properties and operational stability has returned post COVID. Some tenants were allowed to defer their rent due to the impacts of COVID with repayment plans now agreed with those tenants.

The Fund is exploring other asset sales to further enhance liquidity. With sales post period end of Stadium Court, Rotherham and DPD Tipton in October 2023 and Dragon Hotel, Swansea in November 2023 for a total of £18.8 million before associated costs of sales. The Fund is in the process of selling further assets to enhance liquidity. However, with market conditions still challenging, this has resulted in buyers taking longer than usual to complete transactions.

The Fund's price remains at Bid to reflect this position, and to ensure redeeming shareholders share the costs of any disposals at that time.

Sector weighting by value as at 30 September 2023

Sector	Long Lease	Ground Rent	Total
Hotel	26.3%	5.2%	31.5%
Logistics	27.3%	0.0%	27.3%
Leisure	18.1%	7.7%	25.8%
Supermarket	5.8%	0.0%	5.8%
Healthcare	0.0%	4.1%	4.1%
Nursery	0.0%	2.4%	2.4%
Retail Warehouse	2.0%	0.0%	2.0%
Industrial	0.0%	0.7%	0.7%
Student Accommodation	0.0%	0.4%	0.4%

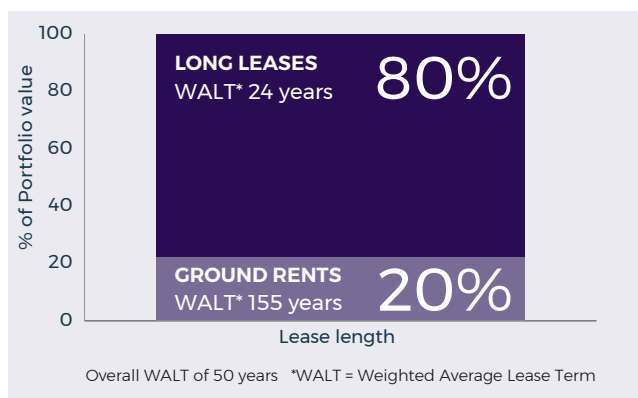
Source: TIME Investments, as at 30 September 2023

Investment Manager's report (continued)

As at 30 September 2023 the portfolio consisted of 79.5% commercial long lease properties and 20.5% commercial ground rent properties by value. Around 93.6% of the portfolio by value has a form of inflation protection through periodic rental uplifts linked to the Retail Price Index ("RPI"), Consumer Price Index ("CPI") or fixed uplifts which occur typically annually or every 5 years.

* Source: UK Lease Events Review by MSCI in association with BNP Paribas Real Estate

TIME:Commercial Long Income Weighted Average Lease Term as at 30 September 2023



Source: TIME Investments, as at 30 September 2023

Portfolio geographical breakdown by value as at 30 September 2023

East Midlands	21.3%
South West	20.9%
South East	13.2%
East of England	11.9%
Yorkshire and Humber	8.4%
North West	7.3%
West Midlands	5.9%
North East	4.1%
London	4.0%
Scotland	2.1%
Wales	0.9%

Source: TIME Investments, as at 30 September 2023

Liquidity management

TIME:Commercial 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 monitors liquidity daily to meet its normal daily dealing obligations and as working capital for the Fund. During the period the Fund sold four properties generating £19.3 million of liquidity before costs of sales to increase liquidity. Since the period end, the Fund completed a further three sales for a total of £18.8 million before associated costs of sales.

The Fund has cash reserves of 2.99% of NAV or £7.3 million at 30 September 2023.

In addition, the Fund has a £28 million revolving debt facility with RBS of which £24.4 million has been drawn as at 30 September 2023. The loan may be partly or fully drawn at any time, up to 10% of NAV. The amount drawn has reduced to £22.5 million at the date of this report. The loan facility expires on 16 December 2025. The loan provides the Fund with additional liquidity should it be needed.

Outlook

There remains the potential for further volatility across many asset classes, although we are seeing some settling down in certain factors. Transactional levels in the real estate market have been low in the year to date but activity is expected to return to a more normalised state over the coming quarters. Inflation remains relatively high, but there are positive indicators with some aspects of inflation and the general consensus in the markets is that inflation is likely to come down further during the remainder of the year. The BoE remains concerned around inflation levels but held off increasing the base rate further in September due to some of the indicators and we are perhaps now at the peak.

The Fund continues to focus on being invested in sectors with supportive long-term dynamics and avoids more volatile sectors such as high street retail and shopping centres, which are going through structural change. In terms of the leases within the Fund, the WALT (weighted average lease term) of the portfolio is 50 years with 93.6% of the rent reviews being linked to an inflation index or a fixed percentage growth.

The Fund is currently delivering an annual net income return of over 4.5% and we expect this to continue (on the assumption of standard fees and cash levels), alongside attractive rental growth delivered through its inflation linked and structured rent reviews over the coming years. As highlighted above, there is the expectation that wider conditions are stabilising, and the Fund should benefit from an increasing income return through its rent reviews and indeed this could translate into capital value growth if property yields continue to stabilise.

Roger Skeldon
for TIME Investments
Investment Manager

30 November 2023

Performance Record

Class A Gross Accumulation	Period ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	1.2940	1.3815	1.3025
Return before operating charges*	0.0217	(0.0692)	0.0962
Operating charges	(0.0096)	(0.0183)	(0.0172)
Return after operating charges*	0.0121	(0.0875)	0.0790
Closing net asset value per share	1.3061	1.2940	1.3815
Retained distributions on accumulation shares	0.0332	0.0585	0.0474
*Return is stated after direct transaction costs of:	0.0009	0.0082	0.0002
PERFORMANCE			
Return after charges on NAV per share	0.94%	(6.33%)	6.07%
Return after charges on price per share	0.91%	(7.67%)	6.07%
OTHER INFORMATION			
Closing net asset value (£'000)	49,694	56,908	68,552
Closing number of shares	38,047,337.40	43,976,705.93	49,618,098.39
Operating charges	0.74%	1.36%	1.29%
Direct transaction costs	0.07%	0.61%	0.01%
PRICES			
Highest share price	1.2871	1.4016	1.3815
Lowest share price	1.2692	1.2561	1.3026

Class B Net Accumulation	Period ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	1.2148	1.3064	1.2381
Return before operating charges*	0.0150	(0.0744)	0.0846
Operating charges	(0.0090)	(0.0172)	(0.0163)
Return after operating charges*	0.0060	(0.0916)	0.0683
Closing net asset value per share	1.2208	1.2148	1.3064
Retained distributions on accumulation shares	0.0261	0.0468	0.0387
*Return is stated after direct transaction costs of:	0.0009	0.0078	0.0002
PERFORMANCE			
Return after charges on NAV per share	0.49%	(7.01%)	5.52%
Return after charges on price per share	0.48%	(8.34%)	5.52%
OTHER INFORMATION			
Closing net asset value (£'000)	48,831	55,668	81,628
Closing number of shares	40,000,506.79	45,826,722.22	62,485,056.46
Operating charges	0.74%	1.36%	1.29%
Direct transaction costs	0.07%	0.61%	0.01%
PRICES			
Highest share price	1.2031	1.3217	1.3064
Lowest share price	1.1907	1.1833	1.2381

All Share Classes were launched on 1 April 2019. There are no shares issued in Share Class H, Shares Class S and Share Class T, therefore no performance data is available for this share class.

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

Performance Record (continued)

Class C Gross Income	Period ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	0.9220	1.0279	1.0046
Return before operating charges*	0.0151	(0.0498)	0.0724
Operating charges	(0.0067)	(0.0132)	(0.0130)
Return after operating charges*	0.0084	(0.0630)	0.0594
Distributions on income shares	(0.0235)	(0.0429)	(0.0361)
Closing net asset value per share	0.9069	0.9220	1.0279
*Return is stated after direct transaction costs of:	0.0007	0.0059	0.0001
PERFORMANCE			
Return after charges on NAV per share	0.91%	(6.13%)	5.91%
Return after charges on price per share	0.92%	(7.41%)	5.91%
OTHER INFORMATION			
Closing net asset value (£'000)	19,965	21,552	23,670
Closing number of shares	22,015,981.44	23,376,243.54	23,025,675.92
Operating charges	0.74%	1.36%	1.29%
Direct transaction costs	0.07%	0.61%	0.01%
PRICES			
Highest share price	0.8990	1.0271	1.0279
Lowest share price	0.8868	0.9007	0.9927
Class D Net Income			
	Period ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	0.9199	1.0263	1.0032
Return before operating charges*	0.0111	(0.0569)	0.0671
Operating charges	(0.0067)	(0.0133)	(0.0130)
Return after operating charges*	0.0044	(0.0702)	0.0541
Distributions on income shares	(0.0196)	(0.0362)	(0.0310)
Closing net asset value per share	0.9047	0.9199	1.0263
*Return is stated after direct transaction costs of:	0.0007	0.0060	0.0001
PERFORMANCE			
Return after charges on NAV per share	0.48%	(6.84%)	5.39%
Return after charges on price per share	0.49%	(8.13%)	5.39%
OTHER INFORMATION			
Closing net asset value (£'000)	68,272	71,201	91,456
Closing number of shares	75,464,963.62	77,400,770.07	89,113,128.71
Operating charges	0.74%	1.36%	1.29%
Direct transaction costs	0.07%	0.61%	0.01%
PRICES			
Highest share price	0.8984	1.0254	1.0263
Lowest share price	0.8867	0.9006	0.9926

All Share Classes were launched on 1 April 2019. There are no shares issued in Share Class H, Shares Class S and Share Class T, therefore no performance data is available for this share class.

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

Performance Record (continued)

Class F Net Accumulation	Period ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	1.1918	1.2849	1.2207
Return before operating charges*	0.0147	(0.0726)	0.0839
Operating charges	(0.0103)	(0.0205)	(0.0197)
Return after operating charges*	0.0044	(0.0931)	0.0642
Closing net asset value per share	1.1962	1.1918	1.2849
Retained distributions on accumulation shares	0.0256	0.0460	0.0381
*Return is stated after direct transaction costs of:	0.0009	0.0076	0.0002
PERFORMANCE			
Return after charges on NAV per share	0.37%	(7.25%)	5.26%
Return after charges on price per share	0.35%	(8.58%)	5.26%
OTHER INFORMATION			
Closing net asset value (£'000)	968	964	1,108
Closing number of shares	809,116.98	809,118.97	862,080.19
Operating charges	0.87%	1.64%	1.59%
Direct transaction costs	0.07%	0.61%	0.01%
PRICES			
Highest share price	1.1788	1.2985	1.2849
Lowest share price	1.1680	1.1622	1.2207
Class M Gross Accumulation			
	Period ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	1.3188	1.4045	1.3208
Return before operating charges*	0.0222	(0.0699)	0.0984
Operating charges	(0.0082)	(0.0158)	(0.0147)
Return after operating charges*	0.0140	(0.0857)	0.0837
Closing net asset value per share	1.3328	1.3188	1.4045
Retained distributions on accumulation shares	0.0339	0.0596	0.0481
*Return is stated after direct transaction costs of:	0.0010	0.0084	0.0002
PERFORMANCE			
Return after charges on NAV per share	1.06%	(6.10%)	6.34%
Return after charges on price per share	1.04%	(7.45%)	6.34%
OTHER INFORMATION			
Closing net asset value (£'000)	18,820	19,159	36,455
Closing number of shares	14,120,595.80	14,527,329.56	25,956,009.11
Operating charges	0.62%	1.14%	1.08%
Direct transaction costs	0.07%	0.61%	0.01%
PRICES			
Highest share price	1.3134	1.4265	1.4045
Lowest share price	1.2937	1.2788	1.3209

All Share Classes were launched on 1 April 2019. There are no shares issued in Share Class H, Shares Class S and Share Class T, therefore no performance data is available for this share class.

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

Performance Record (continued)

Class N Net Accumulation	Period ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	1.2384	1.3285	1.2558
Return before operating charges*	0.0154	(0.0752)	0.0867
Operating charges	(0.0077)	(0.0149)	(0.0140)
Return after operating charges*	0.0077	(0.0901)	0.0727
Closing net asset value per share	1.2461	1.2384	1.3285
Retained distributions on accumulation shares	0.0266	0.0476	0.0394
*Return is stated after direct transaction costs of:	0.0009	0.0080	0.0002
PERFORMANCE			
Return after charges on NAV per share	0.62%	(6.78%)	5.79%
Return after charges on price per share	0.60%	(8.11%)	5.79%
OTHER INFORMATION			
Closing net asset value (£'000)	16,961	19,626	43,909
Closing number of shares	13,611,895.66	15,847,817.91	33,051,496.42
Operating charges	0.62%	1.14%	1.08%
Direct transaction costs	0.07%	0.61%	0.01%
PRICES			
Highest share price	1.2280	1.3456	1.3285
Lowest share price	1.2141	1.2051	1.2559

Class O Gross Income	Period ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	0.9400	1.0454	1.0192
Return before operating charges*	0.0154	(0.0503)	0.0740
Operating charges	(0.0057)	(0.0114)	(0.0111)
Return after operating charges*	0.0097	(0.0617)	0.0629
Distributions on income shares	(0.0240)	(0.0437)	(0.0367)
Closing net asset value per share	0.9257	0.9400	1.0454
*Return is stated after direct transaction costs of:	0.0007	0.0061	0.0001
PERFORMANCE			
Return after charges on NAV per share	1.03%	(5.90%)	6.17%
Return after charges on price per share	1.05%	(7.19%)	6.17%
OTHER INFORMATION			
Closing net asset value (£'000)	4,696	4,877	8,646
Closing number of shares	5,072,177.14	5,187,824.67	8,271,625.85
Operating charges	0.62%	1.14%	1.08%
Direct transaction costs	0.07%	0.61%	0.01%
PRICES			
Highest share price	0.9168	1.0452	1.0454
Lowest share price	0.9047	0.9177	1.0070

All Share Classes were launched on 1 April 2019. There are no shares issued in Share Class H, Shares Class S and Share Class T, therefore no performance data is available for this share class.

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

Performance Record (continued)

Class P Net Income	Period ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	0.9374	1.0432	1.0171
Return before operating charges*	0.0113	(0.0576)	0.0686
Operating charges	(0.0057)	(0.0113)	(0.0110)
Return after operating charges*	0.0056	(0.0689)	0.0576
Distributions on income shares	(0.0200)	(0.0369)	(0.0315)
Closing net asset value per share	0.9230	0.9374	1.0432
*Return is stated after direct transaction costs of:	0.0007	0.0060	0.0001
PERFORMANCE			
Return after charges on NAV per share	0.60%	(6.60%)	5.66%
Return after charges on price per share	0.61%	(7.89%)	5.66%
OTHER INFORMATION			
Closing net asset value (£'000)	16,078	17,734	15,491
Closing number of shares	17,418,267.27	18,918,003.32	14,850,134.03
Operating charges	0.62%	1.14%	1.08%
Direct transaction costs	0.07%	0.61%	0.01%
PRICES			
Highest share price	0.9157	1.0430	1.0432
Lowest share price	0.9041	0.9171	1.0064

All Share Classes were launched on 1 April 2019. There are no shares issued in Share Class H, Shares Class S and Share Class T, therefore no performance data is available for this share class.

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

Portfolio Statement

As at 30 September 2023

	Market valuation £'000	Total net assets %
Hotel Sector 34.10%	82,848	34.10%
Etrop Grange Hotel, Manchester		
Hampton by Hilton, Victoria Road, Ashford, Kent		
Holiday Inn, Southend		
Oddfellows Hotel, Chester		
Premier Inn, Bridge Street, Peterborough		
Premier Inn, North River Road, Great Yarmouth		
Samlesbury Hotel, Samlesbury, Preston		
The Dragon Hotel, Swansea		
Travelodge, Brickhill Drive, Bedford		
Travelodge, Kingston		
Travelodge, Sheffield Meadowhall Hotel, Sheffield		
Travelodge, Speke, Liverpool		
Logistics Sector 29.50%	71,658	29.50%
DHL, Manton Wood, Worksop		
DPD, Vaughan Park, Tipton		
Leisure Sector 27.39%	66,521	27.39%
Bude Holiday Park, Bude		
David Lloyd, Thorpe Wood, Peterborough		
Glendevon Country Park, Gleneagles, Perthshire		
Moffat Manor Country Park, Moffat		
PGL, Liddington		
Riverview Country Park, Mundole, Forres, Morray		
The Arboretum, Paignton, Devon		
Trevelgue Holiday Park, Newquay		
Retail Park Sector 5.38%	13,071	5.38%
Thorne Retail Park, Thorne		
Healthcare Sector 4.44%	10,775	4.44%
Park View Care Home, Newcastle upon Tyne		
Washington Manor Care Home, Washington		
Woodside Grange Care Home, Stockton-on-Tees		
Supermarket Sector 3.70%	8,982	3.70%
Asda Store, Gillingham, Dorset		
Nursey Sector 2.57%	6,271	2.57%
Honey Tree Day Nursery, Stoke Road, Portishead		
Old Crofts Bank Day Nursery, Old Crofts Bank, Urmston		
Rocking Horse Day Nursery, Manchester Road, Audenshaw		
Tiggywinkles Day Nursery, Orford Lane, Warrington		
Tiny Tots Day Nursery, Down Grange Farmhouse, Basingstoke		
Willow Tree Day Nursery, Chingford Avenue, Clacton-on-Sea		
Wilmere Lane Day Nursery, Wilmere Lane, Widnes		
Woodville Day Nursery, Blacksmiths Lane, Derbyshire		
Industrial Sector 0.77%	1,872	0.77%
Binder Industrial Park, Eland Road, Denaby Main		
Stadium Court, Barbot Hall Industrial Estate, Rotherham		

Portfolio Statement (continued)

As at 30 September 2023

	Market valuation £'000	Total net assets %
Student Accommodation Sector 0.47%	1,147	0.47%
The Stack, 33-35 Upper George Street, Luton		
Total value of investment property	263,145	108.32%
Loan facility	(24,350)	(10.02%)
Net other assets	4,146	1.71%
Total net assets as at 30 September 2023	242,941	100.00%

Portfolio Statement

As at 31 March 2023

	Market valuation £'000	Total net assets %
Hotel Sector 32.90%	87,652	32.90%
Doubletree by Hilton Hotel, Chesterfield Road, Sheffield		
Etrop Grange Hotel, Manchester		
Hampton by Hilton, Victoria Road, Ashford, Kent		
Holiday Inn, Southend		
Oddfellows Hotel, Chester		
Premier Inn, Bridge Street, Peterborough		
Premier Inn, North River Road, Great Yarmouth		
Samlesbury Hotel, Samlesbury, Preston		
The Dragon Hotel, Swansea		
Travelodge, Brickhill Drive, Bedford		
Travelodge, Kingston		
Travelodge, Sheffield Meadowhall Hotel, Sheffield		
Travelodge, Speke, Liverpool		
Logistics Sector 27.78%	73,980	27.78%
DHL, Manton Wood, Worksop		
DPD, Vaughan Park, Tipton		
Leisure Sector 25.05%	66,694	25.05%
Bude Holiday Park, Bude		
David Lloyd, Thorpe Wood, Peterborough		
Glendevon Country Park, Gleneagles, Perthshire		
Moffat Manor Country Park, Moffat		
PGL, Liddington		
Riverview Country Park, Mundole, Forres, Morray		
The Arboretum, Paignton, Devon		
Trevelgue Holiday Park, Newquay		
Supermarket Sector 6.63%	17,668	6.63%
Aldi Store, Yeovil, Somerset		
Asda Store, Gillingham, Dorset		
M&S Simply Food, Cowes, Isle of Wight		
Retail Park Sector 4.89%	13,037	4.89%
Thorne Retail Park, Thorne		
Healthcare Sector 3.99%	10,608	3.99%
Park View Care Home, Newcastle upon Tyne		
Washington Manor Care Home, Washington		
Woodside Grange Care Home, Stockton-on-Tees		
Nurseery Sector 2.32%	6,227	2.32%
Honey Tree Day Nursery, Stoke Road, Portishead		
Old Crofts Bank Day Nursery, Old Crofts Bank, Urmston		
Rocking Horse Day Nursery, Manchester Road, Audenshaw		
Tiggywinkles Day Nursery, Orford Lane, Warrington		
Tiny Tots Day Nursery, Down Grange Farmhouse, Basingstoke		
Willow Tree Day Nursery, Chingford Avenue, Clacton-on-Sea		
Wilmere Lane Day Nursery, Wilmere Lane, Widnes		
Woodville Day Nursery, Blacksmiths Lane, Derbyshire		
Mixed (Industrial/Office) Sector 2.07%	5,500	2.07%
Granton Harbour, Edinburgh		

Portfolio Statement (continued)

As at 31 March 2023

	Market valuation £'000	Total net assets %
Industrial Sector 0.70%	1,848	0.70%
Binder Industrial Park, Eland Road, Denaby Main		
Stadium Court, Barbot Hall Industrial Estate, Rotherham		
Student Accommodation Sector 0.43%	1,134	0.43%
The Stack, 33-35 Upper George Street, Luton		
Total value of investment property	284,348	106.76%
Loan facility	(23,450)	(8.80%)
Net other assets	5,439	2.04%
Total net assets as at 31 March 2022	266,337	100.00%

Statement of total return

For the period ended 30 September 2023

	Period ended 30 September 2023 £'000	Period ended 30 September 2023 £'000	Period ended 30 September 2022 £'000	Period ended 30 September 2022 £'000
INCOME				
Net capital loss		(2,752)		(2,339)
Revenue	7,101		7,834	
Expenses	(2,295)		(2,917)	
Net revenue before taxation	4,806		4,917	
Taxation	-		-	
Net revenue after taxation		4,806		4,917
Total return before distributions		2,054		2,578
Distributions		(6,712)		(7,298)
Change in net assets attributable to shareholders from investment activities		(4,658)		(4,720)

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 shareholders

For the period ended 30 September 2023

	Period ended 30 September 2023 £'000	Period ended 30 September 2023 £'000	Period ended 30 September 2022 £'000	Period ended 30 September 2022 £'000
Opening net assets attributable to shareholders		266,337		369,686
Amounts receivable on creation of shares	17,998		26,865	
Amounts payable on cancellation of shares	(40,414)		(63,864)	
		(22,416)		(36,999)
Income accumulated into capital		3,352		3,919
Dilution adjustment		326		-
Change in net assets attributable to shareholders from investment activities		(4,658)		(4,720)
Closing net assets attributable to shareholders		242,941		331,886

The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

Balance sheet

As at 30 September 2023

	30 September 2023	30 September 2023	31 March 2023	31 March 2023
	£'000	£'000	£'000	£'000
ASSETS				
Investment properties		263,145		284,348
		263,145		284,348
Debtors	3,479		3,301	
Cash at bank	7,260		9,479	
Total other assets		10,739		12,780
Total assets		273,884		297,128
LIABILITIES				
Creditors	(5,258)		(5,988)	
Distribution payable to shareholders	(1,335)		(1,353)	
Loan facility	(24,350)		(23,450)	
Total liabilities		(30,943)		(30,791)
Net assets attributable to shareholders		242,941		266,337

Authorised for issue and signed on behalf of the Authorised Corporate Director on 30 November 2023.

Alpha Real Capital LLP

Statement of cash flows

For the period ended 30 September 2023

	Period ended 30 September 2023 £'000	Period ended 30 September 2022 £'000
CASH FLOW FROM OPERATING ACTIVITIES		
Total return	2,054	2,578
Adjustments for:		
Net capital loss	2,752	2,339
Interest payable	776	280
Interest receivable	(70)	(10)
Investment income	-	(120)
Taxation	749	683
Income accumulated to capital on investments	-	(388)
Increase in debtors	(738)	(2,828)
(Decrease)/Increase in creditors	(801)	1,572
Cash from operations	4,722	4,106
Tax paid	(749)	(683)
Net cash flow from operating activities	3,973	3,423
CASH FLOW FROM INVESTING ACTIVITIES		
Disposal proceeds of tangible investment properties	18,635	3,595
Disposal proceeds from investments	-	7,500
Purchase of tangible investment properties	-	(22,535)
Transaction costs on purchase of tangible investment properties	-	(1,760)
Transaction costs on disposals of tangible investment properties	(184)	(12)
Distributions received from investments	-	120
Interest received	70	10
Net cash flow from investing activities	18,521	(13,082)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(776)	(280)
Issue of shares	18,305	27,438
Redemption of shares	(40,786)	(51,169)
Dilution adjustment	326	-
New borrowings	900	23,450
Equalisation	(140)	(239)
Distributions paid	(2,542)	(2,490)
Net cash flow from financing activities	(24,713)	(3,290)
Net decrease in cash	(2,219)	(12,949)
Cash at the beginning of the period	9,479	30,788
Cash at the end of the period	7,260	17,839

Notes to the financial statements

For the period ended 30 September 2023

1. Policies

Please see pages 6 to 9 for the general accounting basis and policies of the Company and Fund. Below are the Fund specific policies not included in those pages.

Risk Management policies

(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:Commercial Long Income.

The exposure to market price risk is comprised mainly of movements in the value of the Funds' investments in properties. The Fund invests in commercial ground rents and long income properties. 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.

(b) Economic and geopolitical risk

The ACD does not currently see any direct material consequences for the Fund as a result of the war in Ukraine, as the Fund does not hold any Russian or Ukrainian assets. The war in Ukraine and other geopolitical events have impacted interest rates and inflation. The ACD regularly monitors and reviews these areas of risk as part of the risk management process of the Fund.

2. Taxation

TIME:Commercial Long Income qualifies as a PAIF for tax purposes. Accordingly, the income generated by its property investment business is exempt from tax. Any dividend income received from United Kingdom companies or, in general, from non-United Kingdom companies will also be exempt from tax.

Under the PAIF regulations, TIME:Commercial Long Income made distributions to Net Share Class, non-exempt investors, net of the basic rate of income tax for the relevant income streams.

3. Post balance sheet events

Since the period end, the Fund completed further property sales being, Stadium Court, Rotherham, DPD, Tipton and Dragon Hotel, Swansea for a total of £18.8 million before associated costs of sales.

Since the period end, the Fund repaid £1.9 million of its drawn loan facility.

On 30 November 2023, TIME:Commercial Long Income paid its interim distribution for the year ended 31 March 2024, which covered the period 1 July 2023 to 30 September 2023.

ARC TIME SOCIAL LONG INCOME PAIF

("TIME:Social Long Income" or the "Fund")
A sub-fund of ARC TIME:Funds II

Characteristics of ARC TIME Social Long Income PAIF

Income consistency

Consistent income comes from owning properties with longer leases, typically from 15 to 30 years. This consistency is achieved through long tenancies, the financial strength of tenants and/or Government or local authority support.

Income with inflation protection

The majority of rent reviews are either linked to an inflation index or have a fixed uplift, rather than being subject to an open market negotiation. The majority of the rent reviews are upwards only

Positive social impact

The Fund allows investors to have a positive impact on society, while generating a long-term, attractive risk-adjusted return.

Demographics

The undersupply and increasing demand for social infrastructure has created a need for long-term capital from the private sector.

Track record in long income funds

The Alpha group has a long track record in long income property and manages over £3 billion of UK long income property assets.



Roger Skeldon
Co-Fund Manager
TIME Investments

“The Fund continues to focus on social infrastructure assets that generate a positive social impact in sectors which demonstrate supportive long-term dynamics, while delivering a real long term return.”



Stephen Daniels
Co-Fund Manager
TIME Investments

ARC TIME Social Long Income PAIF

("TIME:Social Long Income", or the "Fund")

The aim of TIME:Social Long Income is to offer shareholders a consistent income stream with some capital growth prospects through acquiring social infrastructure assets that deliver a positive social benefit.

Highlights

- TIME:Social Long Income has generated a total return for the half year to 30 September 2023 of 2.08%*. This is made up of an income return of 2.41%** and a capital loss for the period of 0.33%***.
- Total performance return* over the last five years**** of 21.20%*.
- TIME:Social Long Income's portfolio had an overall Weighted Average Lease Term ("WALT") of 21 years at 30 September 2023.
- Income growth and inflation protection through the majority of rent reviews being inflation linked (20% CPI, 64% RPI) and all reviewed either annually, three yearly or five yearly.

* Representative for a Class A Gross Accumulation shareholder (Returns for other share classes may differ).

** Income return is calculated from the price per share of Class A Gross Accumulation shares at the start of the period.

*** Capital return is calculated as the total return less the income return.

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

2.41%

Income return for the period**

21.20%

Total performance return over last 5 years*

21 years

WALT of 21 years at period end

Investment Manager's report

Investment Objective and Investment Policy of TIME:Social Long Income

Investment Objective

The aim of TIME:Social Long Income is to offer shareholders a consistent income stream with some capital growth prospects through acquiring social infrastructure assets.

It is intended that the Fund 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

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 a property portfolio. 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 a 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 efficient portfolio management.

TIME:Social Long Income summary

TIME:Social Long Income offers investors a choice of income shares, which pay a quarterly income distribution (in June, September, December and March) and accumulation shares, for which income is automatically reinvested, thereby enhancing the value of those shares. Shares are either in a net share class (subject to withholding tax on income distributions where applicable) or a gross share class (for exempt investors who are not subject to withholding tax on income distributions).

Shares in the Fund are widely available. The intended categories of investors include retail investors (but only where such retail investors have sought financial advice where required before investing in the Fund and that this can be demonstrated to the Transfer Agent), offshore investors, ISA eligible investors and institutional investors. Each share class has the same rights on wind-up.

Each share class has the same voting rights. For more information about voting rights please refer to Clause 40 of the Company'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.

There are a total of twelve share classes from which investors can choose to participate in the Fund. Their characteristics are set out below.

A - D Share Classes			
These share classes are open to all investors. These four share classes are Retail Distribution Review (RDR) compliant, with no commission payable to Financial Advisers.			
ACCUMULATION		INCOME	
Class A Gross Accumulation Shares	Class B Net Accumulation Shares	Class C Gross Income Shares	Class D Net Income Shares
For Exempt Investors only. Income distributions will be automatically reinvested without deducting withholding tax.	Shares in respect of which income is automatically reinvested net of withholding tax where applicable.	For Exempt Investors only. Income distributions will be paid without deducting withholding tax.	Shares in respect of which income is distributed net of withholding tax where applicable.
Initial fee: 0%	Initial fee: 0%	Initial fee: 0%	Initial fee: 0%
Minimum subscription: £5,000	Minimum subscription: £5,000	Minimum subscription: £5,000	Minimum subscription: £5,000

Investment Manager's report (continued)

F and H Share Classes	
These share 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 F Net Accumulation Shares	Class H Net Income Shares
Shares in respect of which income is automatically reinvested net of withholding tax where applicable.	Shares in respect of which income is distributed net of withholding tax where applicable.
Initial fee: 0%	Initial fee: 0%
Minimum subscription: £5,000	Minimum subscription: £5,000

M - P Share Classes			
These share classes are only open to institutional investors, with no adviser commission payable.			
ACCUMULATION		INCOME	
Class M Gross Accumulation Shares	Class N Net Accumulation Shares	Class O Gross Income Shares	Class P Net Income Shares
For Exempt Investors only. Income distributions will be automatically reinvested without deducting withholding tax.	Shares in respect of which income is automatically reinvested net of withholding tax where applicable.	For Exempt Investors only. Income distributions will be paid without deducting withholding tax.	Shares in respect of which income is distributed net of withholding tax where applicable.
Initial fee: 0%	Initial fee: 0%	Initial fee: 0%	Initial fee: 0%
Minimum subscription: £5,000,000	Minimum subscription: £5,000,000	Minimum subscription: £5,000,000	Minimum subscription: £5,000,000

S and T Share Classes	
These share 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 S Net Accumulation Shares	Class T Net Income Shares
Shares in respect of which income is automatically reinvested net of withholding tax where applicable.	Shares in respect of which income is distributed net of withholding tax where applicable.
Initial fee: 0%	Initial fee: 0%
Minimum subscription: £5,000,000	Minimum subscription: £5,000,000

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

SNOWDROP PLACE CARE HOME

BOTLEY, SOUTHAMPTON



Purpose built 68 bed residential care home for the elderly.

Sector

Care Home

Tenant

Barchester Healthcare

Location

Botley, Southampton

Investment Manager's report (continued)

ARC TIME Social Long Income Feeder Trust ("SLIFT"), the feeder trust

SLIFT, a sub-fund of ARC TIME:Trusts II is an FCA Authorised Unit Trust and was established on 1 April 2019 as a dedicated feeder trust. It is generally intended for investors who are unable to access TIME:Social Long Income as a result of administrative issues which govern a PAIF or for bodies corporate where their holding in the Fund would exceed 10% of NAV. SLIFT's sole investment is in the Fund's B, D, F, H, N, P, S and T Share Classes.

A separate Prospectus and Application Form for both the Fund and SLIFT are available on the Investment Manager's website www.time-investments.com/slip or are available from the Investment Manager on request by emailing enquiries@time-investments.com.

Dealing in TIME:Social Long Income

The Fund is available for subscriptions and redemptions on a daily basis. 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 shares are required to be delivered no later than 10am on the relevant dealing day. Classes S and T 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 have expired.

Further details on the value of shares in the Fund can be found on the website www.time-investments.com/slip or by calling the Investment Manager on 0345 600 1213 or by email at enquiries@time-investments.com.

Dilution adjustment

The Administrator, on behalf of the ACD, may apply a dilution adjustment to the price of shares to reduce the impact of "dilution". The Fund prices its shares each dealing day at net asset value with a dilution adjustment to reflect the costs of acquiring or disposing of property. The dilution adjustment ensures that incoming investors bear their proportionate share of the costs of acquiring property so that existing investors do not suffer disproportionately. It also ensures that when there are significant or prolonged net redemptions that redeeming investors bear their proportionate share of the costs of disposing of property so that continuing investors do not suffer disproportionately.

The exact calculation of the dilution adjustment on any dealing day is with reference to the composition of the Fund's balance sheet (broadly the higher the property composition the higher the dilution adjustment + or -, and the higher the cash composition the lower the dilution adjustment + or -).

The dilution adjustment pricing method is also known as a single swinging price. In broad terms the price will always be at the Offer price unless the Fund is experiencing

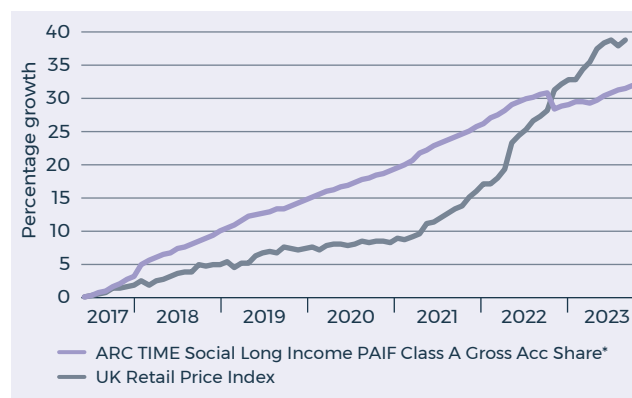
significant or prolonged net redemptions (at which point it would swing to the Bid price). Since launch the Fund's shares have been dealt at the Offer price. Were the Fund to swing to the Bid price (as described above) the price of the shares subscribed or redeemed would be circa 5.5% to 7.5% lower. Please refer to Clause 21.3 of the Prospectus for further information.

At 30 September 2023 the dilution adjustment included in the price was an additional 6.45% of the Fund's net assets per share.

Performance review

TIME:Social Long Income has generated a total return for the half year to 30 September 2023 of 2.08% (for a Class A Gross Accumulation shareholder). This comprises an income return of 2.41% and a capital loss for the period of 0.33%, inclusive of capitalised expenses.

TIME:Social Long Income's total returns since inception to 30 September 2023 by comparison with RPI



Source: TIME Investments, as at 30 September 2023

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

The UK Consumer Price Index ("CPI") experienced a notable decline to 4.6% in the 12 months to October 2023, down from 6.7% in the 12 months to September 2023. This marks the lowest rate since October 2021, mostly due the recent reduction in energy prices, with both gas and electricity costs falling. Additionally, the UK Core Inflation Rate, which excludes items such as energy and food, dropped to 5.7%, from 6.1% in September.

The yield on the UK's 10-year Gilt has experienced a significant decline, reaching a level of 4.1% in November 2023, down from 4.5% at the end of October 2023. This marks the lowest point observed since May 2023. The Bank of England ("BoE") has decided to maintain base rates at 5.25% for the second consecutive meeting in November 2023. The BoE indicated rates will remain where they are now for an extended period, but this will depend on how things play out over the coming months. The BoE has not ruled out further base rate hikes if inflation does not reduce in line with their expectations.

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

Investment Manager's report (continued)

In the UK commercial real estate market yields remain fairly stable across the majority of sectors following the negative valuation movements seen across most sectors in 2022. The Fund has continued to produce positive total returns over the last 12 months. Real estate transactional levels remain subdued and wider market conditions remain challenging, but the Fund is well positioned with 100% occupancy in sectors providing essential services with a strong demand profile.

The Fund has continued to deliver a consistent income return from its portfolio, driven from various sectors where it has exposure, which are typically less cyclical and provide essential services.

Investment review

Following the significant changes seen in financial conditions some sectors saw a greater impact on valuations. Those sectors more materially impacted, which the Fund doesn't invest in, include industrial, logistic and foodstore sectors which had seen strong positive valuation movements in the years prior with yields reducing markedly further than other sectors. This meant that when interest rate and gilt yields rose rapidly these sectors were more immediately and materially impacted.

Long income property with 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.

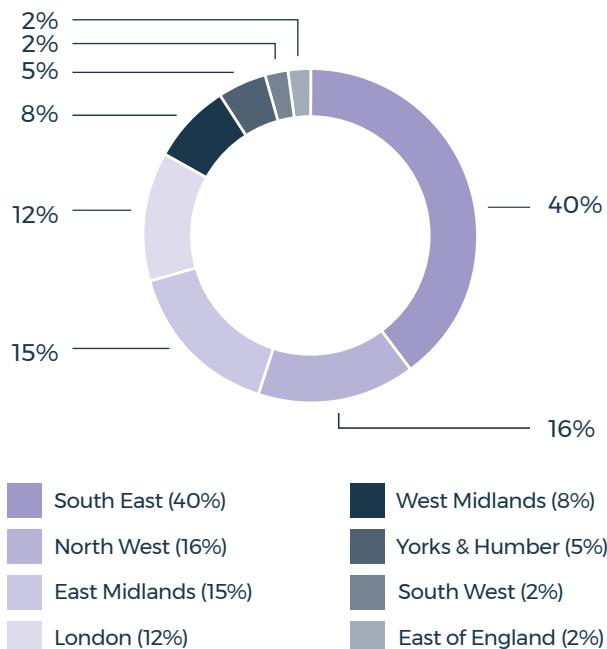
Sector weighting by value as at 30 September 2023	
Care Home	40.0%
Supported Living	13.9%
Medical Centre	13.8%
Nursery	12.5%
Secondary Care	10.6%
High Complex Care ("HCC")	5.2%
Assisted Living/HCC	4.0%

Source: TIME Investments, as at 30 September 2023

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.

Rental collection remains at around 100%.

Portfolio geographical breakdown by value as at 30 September 2023



Source: TIME Investments, as at 30 September 2023

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.

Assets of the type held by the Fund are longer dated than those typically held in traditional commercial property funds, with a current WALT of around 21 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.

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.

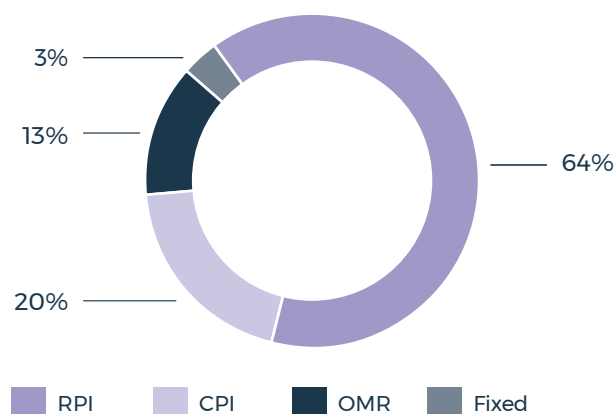
Investment Manager's report (continued)

The Fund collected almost 100% of the rent due throughout the COVID-19 period, highlighting the strength of the rental stream and the importance of the underlying services being provided at the properties.

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 majority of properties (83.8%) 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 (16.2%) has rental uplifts which are based on either fixed uplifts (3.5%) or on Open Market Reviews (OMR) (12.7%).

TIME:Social Long Income - rent review type by rent



Source: TIME Investments, as at 30 September 2023

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 working capital. Since the period end, the Fund completed on the sale of a High Complex Care property in Clowne for £1.3 million before associated costs of sale.

The Fund is available for subscriptions and redemptions.

The Fund had net cash reserves of 5.08% of NAV or £6.6 million at 30 September 2023.

Outlook

There remains the potential for further volatility across many asset classes, although we are seeing some settling down in certain factors. Transaction levels in the real estate market have been low in the year to date but activity is expected to return to a more normalised state over the coming quarters. Inflation remains relatively high, but there are positive indicators with some aspects of inflation and the general consensus in the markets is that inflation is likely to come down further during the remainder of the year. The BoE remains concerned around inflation levels but held off increasing the base rate further in September due to some of the indicators and we are perhaps now at the peak.

The Fund continues to focus on investing across social infrastructure assets that generate a positive social impact in sectors which demonstrate supportive long-term dynamics. In terms of the leases within the Fund, the WALT (weighted average lease term) of the portfolio is 21 years with 83.8% of the rent reviews being linked to an inflation index or a fixed percentage growth.

We believe the profile of the long income property sector with the visibility of rental growth and tenant occupancy in economically sustainable social infrastructure sectors is attractive compared to more traditional investments.

The Fund is currently delivering an annual net income return of over 4.5% and we expect this to continue (on the assumption of standard fees and cash levels), alongside attractive rental growth delivered through its inflation linked and structured rent reviews over the coming years. As highlighted above, there is the expectation that wider conditions are stabilising, and the Fund will benefit from an increasing income return through its rent reviews and indeed this could translate into capital value growth if property yields continue to stabilise.

Roger Skeldon
for TIME Investments
Investment Manager

30 November 2023

Performance Record

Class A Gross Accumulation	Period ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	1.2229	1.2219	1.1499
Return before operating charges*	0.0264	0.0193	0.0888
Operating charges	(0.0093)	(0.0183)	(0.0168)
Return after operating charges*	0.0171	0.0010	0.0720
Closing net asset value per share	1.2400	1.2229	1.2219
Retained distributions on accumulation shares	0.0304	0.0502	0.0485
* Return is stated after direct transaction costs of:	0.0000	0.0038	0.0134
PERFORMANCE			
Return after charges on NAV per share	1.40%	0.08%	6.26%
Return after charges on price per share	2.08%	0.78%	5.46%
OTHER INFORMATION			
Closing net asset value (£'000)	28,373	27,063	15,682
Closing number of shares	22,881,001.85	22,131,124.78	12,834,253.52
Operating charges	0.78%	1.49%	1.42%
Direct transaction costs	0.00%	0.31%	1.13%
PRICES			
Highest share price	1.3197	1.3104	1.2828
Lowest share price	1.2932	1.2831	1.2169
Class B Net Accumulation			
	Period ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	1.1715	1.1788	1.1145
Return before operating charges*	0.0209	0.0103	0.0807
Operating charges	(0.0092)	(0.0176)	(0.0164)
Return after operating charges*	0.0117	(0.0073)	0.0643
Closing net asset value per share	1.1832	1.1715	1.1788
Retained distributions on accumulation shares	0.0244	0.0418	0.0400
* Return is stated after direct transaction costs of:	0.0000	0.0037	0.0130
PERFORMANCE			
Return after charges on NAV per share	1.00%	(0.62%)	5.77%
Return after charges on price per share	1.69%	0.07%	4.96%
OTHER INFORMATION			
Closing net asset value (£'000)	40,339	54,152	67,481
Closing number of shares	34,092,638.46	46,225,491.08	57,246,052.01
Operating charges	0.78%	1.49%	1.42%
Direct transaction costs	0.00%	0.31%	1.13%
PRICES			
Highest share price	1.2593	1.2596	1.2375
Lowest share price	1.2387	1.2345	1.1794

All Share Classes were launched on 1 April 2019. There are no shares issued in Share Classes H and S and therefore no performance data is available for these share classes.

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

Performance Record (continued)

Class C Gross Income	Period ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	0.9554	0.9946	0.9756
Return before operating charges*	0.0205	0.0155	0.0735
Operating charges	(0.0074)	(0.0145)	(0.0140)
Return after operating charges*	0.0131	0.0010	0.0595
Distributions on income shares	(0.0235)	(0.0402)	(0.0405)
Closing net asset value per share	0.9450	0.9554	0.9946
* Return is stated after direct transaction costs of:	0.0000	0.0030	0.0111
PERFORMANCE			
Return after charges on NAV per share	1.37%	0.10%	6.10%
Return after charges on price per share	1.91%	0.57%	5.11%
OTHER INFORMATION			
Closing net asset value (£'000)	9,584	9,669	7,956
Closing number of shares	10,141,229.40	10,120,674.11	7,999,530.81
Operating charges	0.78%	1.49%	1.42%
Direct transaction costs	0.00%	0.31%	1.13%
PRICES			
Highest share price	1.0093	1.0468	1.0442
Lowest share price	0.9974	1.0083	1.0208
Class D Net Income			
	Period ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	0.9535	0.9941	0.9738
Return before operating charges*	0.0169	0.0086	0.0688
Operating charges	(0.0074)	(0.0145)	(0.0139)
Return after operating charges*	0.0095	(0.0059)	0.0549
Distributions on income shares	(0.0198)	(0.0347)	(0.0346)
Closing net asset value per share	0.9432	0.9535	0.9941
* Return is stated after direct transaction costs of:	0.0000	0.0030	0.0111
PERFORMANCE			
Return after charges on NAV per share	1.00%	(0.59%)	5.64%
Return after charges on price per share	1.55%	(0.09%)	4.67%
OTHER INFORMATION			
Closing net asset value (£'000)	5,684	5,521	11,882
Closing number of shares	6,026,415.56	5,790,272.76	11,951,767.19
Operating charges	0.78%	1.49%	1.42%
Direct transaction costs	0.00%	0.31%	1.13%
PRICES			
Highest share price	1.0075	1.0453	1.0436
Lowest share price	0.9975	1.0080	1.0209

All Share Classes were launched on 1 April 2019. There are no shares issued in Share Classes H and S and therefore no performance data is available for these share classes.

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

Performance Record (continued)

Class F Net Accumulation	Period ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	1.1543	1.1645	1.1038
Return before operating charges*	0.0207	0.0100	0.0797
Operating charges	(0.0105)	(0.0202)	(0.0190)
Return after operating charges*	0.0102	(0.0102)	0.0607
Closing net asset value per share	1.1645	1.1543	1.1645
Retained distributions on accumulation shares	0.0241	0.0412	0.0396
* Return is stated after direct transaction costs of:	0.0000	0.0036	0.0128
PERFORMANCE			
Return after charges on NAV per share	0.88%	(0.88%)	5.50%
Return after charges on price per share	1.57%	(0.19%)	4.69%
OTHER INFORMATION			
Closing net asset value (£'000)	485	481	485
Closing number of shares	416,391.11	416,391.11	416,391.11
Operating charges	0.90%	1.74%	1.67%
Direct transaction costs	0.00%	0.31%	1.13%
PRICES			
Highest share price	1.2394	1.2425	1.2225
Lowest share price	1.2206	1.2177	1.1680
Class M Gross Accumulation			
	Period ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	1.2397	1.2357	1.1602
Return before operating charges*	0.0272	0.0198	0.0897
Operating charges	(0.0083)	(0.0158)	(0.0142)
Return after operating charges*	0.0189	0.0040	0.0755
Closing net asset value per share	1.2586	1.2397	1.2357
Retained distributions on accumulation shares	0.0307	0.0507	0.0486
* Return is stated after direct transaction costs of:	0.0000	0.0040	0.0137
PERFORMANCE			
Return after charges on NAV per share	1.52%	0.32%	6.51%
Return after charges on price per share	2.21%	1.02%	5.70%
OTHER INFORMATION			
Closing net asset value (£'000)	14	3	1,557
Closing number of shares	11,329.14	2,265.72	1,260,237.22
Operating charges	0.65%	1.24%	1.17%
Direct transaction costs	0.00%	0.31%	1.13%
PRICES			
Highest share price	1.3395	1.3270	1.2973
Lowest share price	1.3110	1.2976	1.2278

All Share Classes were launched on 1 April 2019. There are no shares issued in Share Classes H and S and therefore no performance data is available for these share classes.

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

Performance Record (continued)

Class N Net Accumulation	Period ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	1.1885	1.1929	1.1251
Return before operating charges*	0.0213	0.0106	0.0815
Operating charges	(0.0079)	(0.0150)	(0.0137)
Return after operating charges*	0.0134	(0.0044)	0.0678
Closing net asset value per share	1.2019	1.1885	1.1929
Retained distributions on accumulation shares	0.0248	0.0422	0.0404
* Return is stated after direct transaction costs of:	0.0000	0.0038	0.0132
PERFORMANCE			
Return after charges on NAV per share	1.13%	(0.37%)	6.03%
Return after charges on price per share	1.81%	0.33%	5.22%
OTHER INFORMATION			
Closing net asset value (£'000)	32,239	26,419	19,274
Closing number of shares	26,823,716.17	22,229,394.33	16,157,539.08
Operating charges	0.65%	1.24%	1.17%
Direct transaction costs	0.00%	0.31%	1.13%
PRICES			
Highest share price	1.2792	1.2766	1.2523
Lowest share price	1.2567	1.2510	1.1906
Class O Gross Income			
	Period ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	0.9698	1.0071	0.9854
Return before operating charges*	0.0209	0.0158	0.0743
Operating charges	(0.0063)	(0.0124)	(0.0117)
Return after operating charges*	0.0146	0.0034	0.0626
Distributions on income shares	(0.0239)	(0.0407)	(0.0409)
Closing net asset value per share	0.9605	0.9698	1.0071
* Return is stated after direct transaction costs of:	0.0000	0.0031	0.0113
PERFORMANCE			
Return after charges on NAV per share	1.51%	0.34%	6.35%
Return after charges on price per share	2.05%	0.81%	5.35%
OTHER INFORMATION			
Closing net asset value (£'000)	6,692	9,738	8,490
Closing number of shares	6,966,757.62	10,040,797.58	8,430,814.89
Operating charges	0.65%	1.24%	1.17%
Direct transaction costs	0.00%	0.31%	1.13%
PRICES			
Highest share price	1.0252	1.0606	1.0573
Lowest share price	1.0128	1.0229	1.0311

All Share Classes were launched on 1 April 2019. There are no shares issued in Share Classes H and S and therefore no performance data is available for these share classes.

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

Performance Record (continued)

Class P Net Income	Period ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	0.9678	1.0064	0.9833
Return before operating charges*	0.0171	0.0091	0.0720
Operating charges	(0.0063)	(0.0125)	(0.0141)
Return after operating charges*	0.0108	(0.0034)	0.0579
Distributions on income shares	(0.0199)	(0.0352)	(0.0348)
Closing net asset value per share	0.9587	0.9678	1.0064
* Return is stated after direct transaction costs of:	0.0000	0.0032	0.0136
PERFORMANCE			
Return after charges on NAV per share	1.12%	(0.34%)	5.89%
Return after charges on price per share	1.67%	0.16%	4.92%
OTHER INFORMATION			
Closing net asset value (£'000)	67	88	3,723
Closing number of shares	69,726.70	90,910.31	3,699,009.92
Operating charges	0.65%	1.24%	1.17%
Direct transaction costs	0.00%	0.31%	1.13%
PRICES			
Highest share price	1.0233	1.0588	1.0566
Lowest share price	1.0129	1.0227	1.0310
Class T Net Income			
	Period ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2022
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	0.9535	0.9941	0.9738
Return before operating charges*	0.0169	0.0086	0.0689
Operating charges	(0.0074)	(0.0145)	(0.0140)
Return after operating charges*	0.0095	(0.0059)	0.0549
Distributions on income shares	(0.0198)	(0.0347)	(0.0346)
Closing net asset value per share	0.9432	0.9535	0.9941
* Return is stated after direct transaction costs of:	0.0000	0.0030	0.0111
PERFORMANCE			
Return after charges on NAV per share	1.00%	(0.59%)	5.64%
Return after charges on price per share	1.55%	(0.09%)	4.67%
OTHER INFORMATION			
Closing net asset value (£'000)	6,184	9,378	22,813
Closing number of shares	6,556,611.86	9,834,918.86	22,948,148.48
Operating charges	0.78%	1.49%	1.42%
Direct transaction costs	0.00%	0.31%	1.13%
PRICES			
Highest share price	1.0075	1.0453	1.0436
Lowest share price	0.9975	1.0080	1.0209

All Share Classes were launched on 1 April 2019. There are no shares issued in Share Classes H and S and therefore no performance data is available for these share classes.

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

Portfolio Statement

As at 30 September 2023

	Market valuation £'000	Total net assets %
Care Home Sector 38.61%	49,925	38.61%
Brighterkind Care Home, Botleigh		
Care UK, Hailsham		
HC One, Bingham, Nottinghamshire		
Supported Living Sector 14.31%	18,505	14.31%
Inclusion, Supported Living, Balls Road, Wirral		
Inclusion, Supported Living, Moss Road, Cannock		
Inclusion, Supported Living, Wavertree, Liverpool		
Inclusion/Lifeways, Supported Living, Clowne		
Westmoreland, Supported Living, Hempstead Court, Peterborough		
Westmoreland, Supported Living, Princess Avenue, Droitwich		
Medical Centre Sector 13.26%	17,154	13.26%
Andaman Medical Centre, Lowestoft		
Beechwood Community Health Centre, Halifax		
Beechwood Medical Centre, Halifax		
Chessel Medical Centre, Southampton		
Creech Medical Centre, Taunton		
Furlong Medical Centre, Stoke-on-Trent		
Garden Lane Medical Centre, Chester		
North Park Medical Centre, Bootle		
Peacock Health Centre, Nottingham		
Weaverham Medical Centre, Northwich		
Nursery Sector 12.00%	15,515	12.00%
Bright Horizons Day Nursery, Barlow Moor Road, Didsbury		
Bright Horizons Day Nursery, Guildford Road, Woking		
Bright Horizons Day Nursery, Pembury Road, Tonbridge		
Bright Horizons Day Nursery, Wilkinson Way, Farnham		
Busy Bees Nursery, Biggleswade		
Busy Bees Nursery, Selly Oak		
Fennies, Junction Rad, Ealing, London		
Secondary Care Sector 10.16%	13,140	10.16%
90 Harley Street, London		
92 Harley Street, London		
High Complex Care Sector 7.95%	10,280	7.95%
Lifeways, HCC, Ambleside Avenue, Peacehaven		
Lifeways, HCC, Meadow View, Rochdale		
Lifeways, HCC, Moresdale Lane, Leeds		
Mears, Assisted Living, Farnworth, Bolton		
Total value of property	124,519	96.29%
Net other assets	4,792	3.71%
Total net assets as at 30 September 2023	129,311	100.00%

Portfolio Statement

As at 31 March 2023

	Market valuation £'000	Total net assets %
Care Home Sector 35.00%	49,675	35.00%
Brighterkind Care Home, Botley		
Care UK, Hailsham		
HC One, Bingham, Nottinghamshire		
Supported Living Sector 12.86%	18,265	12.86%
Inclusion, Supported Living, Balls Road, Wirral		
Inclusion, Supported Living, Moss Road, Cannock		
Inclusion, Supported Living, Wavertree, Liverpool		
Inclusion/Lifeways, Supported Living, Clowne		
Westmoreland, Supported Living, Hempstead Court, Peterborough		
Westmoreland, Supported Living, Princess Avenue, Droitwich		
Medical Centre Sector 12.08%	17,144	12.08%
Andaman Medical Centre, Lowestoft		
Beechwood Community Health Centre, Halifax		
Beechwood Medical Centre, Halifax		
Chessel Medical Centre, Southampton		
Creech Medical Centre, Taunton		
Furlong Medical Centre, Stoke-on-Trent		
Garden Lane Medical Centre, Chester		
North Park Medical Centre, Bootle		
Peacock Health Centre, Nottingham		
Weaverham Medical Centre, Northwich		
Nursery Sector 10.93%	15,515	10.93%
Bright Horizons Day Nursery, Barlow Moor Road, Didsbury		
Bright Horizons Day Nursery, Guildford Road, Woking		
Bright Horizons Day Nursery, Pembury Road, Tonbridge		
Bright Horizons Day Nursery, Wilkinson Way, Farnham		
Busy Bees Nursery, Biggleswade		
Busy Bees Nursery, Selly Oak		
Fennies, Junction Rad, Ealing, London		
Secondary Care Sector 9.26%	13,140	9.26%
90 Harley Street, London		
92 Harley Street, London		
High Complex Care Sector 7.19%	10,205	7.19%
Lifeways, HCC, Ambleside Avenue, Peacehaven		
Lifeways, HCC, Meadow View, Rochdale		
Lifeways, HCC, Moresdale Lane, Leeds		
Mears, Assisted Living, Farnworth, Bolton		
Total value of property	123,944	87.32%
Net other assets	18,005	12.68%
Total net assets as at 31 March 2023	141,949	100.00%

Statement of total return

For the period ended 30 September 2023

	Period ended 30 September 2023 £'000	Period ended 30 September 2022 £'000	Period ended 30 September 2022 £'000	Period ended 30 September 2022 £'000
INCOME				
Net capital gain		575		794
Revenue	3,599		3,318	
Expenses	(1,179)		(1,261)	
Net revenue before taxation	2,420		2,057	
Taxation	-		-	
Net revenue after taxation		2,420		2,057
Total return before distributions		2,995		2,851
Distributions		(3,504)		(3,240)
Change in net assets attributable to shareholders from investment activities		(509)		(389)

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 shareholders

For the period ended 30 September 2023

	Period ended 30 September 2023 £'000	Period ended 30 September 2022 £'000	Period ended 30 September 2022 £'000	Period ended 30 September 2022 £'000
Opening net assets attributable to shareholders		141,949		158,660
Amounts receivable on creation of shares	37,307		44,353	
Amounts payable on cancellation of shares	(50,926)		(56,752)	
		(13,619)		(12,399)
Income accumulated into capital		2,308		1,864
Dilution adjustment		(818)		(638)
Change in net assets attributable to shareholders from investment activities		(509)		(389)
Closing net assets attributable to shareholders		129,311		147,098

The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

Balance sheet

As at 30 September 2023

	30 September 2023 £'000	30 September 2023 £'000	31 March 2023 £'000	31 March 2023 £'000
ASSETS				
Investment Properties		124,519		123,944
		124,519		123,944
Debtors	1,234		2,752	
Cash at bank	6,570		21,203	
Total other assets		7,804		23,954
Total assets		132,323		147,899
LIABILITIES				
Creditors	(2,670)		(5,552)	
Distribution payable to shareholders	(342)		(398)	
Total liabilities		(3,012)		(5,950)
Net assets attributable to shareholders		129,311		141,949

Authorised for issue and signed on behalf of the Authorised Corporate Director on 30 November 2023

Alpha Real Capital LLP

Statement of cash flows

For the period ended 30 September 2023

	Period ended 30 September 2023 £'000	Period ended 30 September 2022 £'000
CASH FLOW FROM OPERATING ACTIVITIES		
Total return	2,995	2,851
Adjustments for:		
Net capital gain	(575)	(794)
Interest receivable	(160)	(20)
Taxation	387	142
Increase in debtors	(53)	(691)
(Decrease)/Increase in creditors	(451)	858
Cash from operations	2,143	2,346
Tax paid	(387)	(142)
Net cash flow from operating activities	1,756	2,204
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible investment properties	-	(5,507)
Transaction costs on purchase of tangible investment properties	-	(482)
Interest received	160	20
Net cash flow from investing activities	160	(5,969)
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of shares	38,891	45,490
Redemption of shares	(53,733)	(40,150)
Dilution adjustment	(818)	(638)
Equalisation	(123)	(145)
Distributions paid	(766)	(946)
Net cash flow from financing activities	(16,549)	3,611
Net decrease in cash	(14,633)	(154)
Cash at the beginning of the period	21,203	40,957
Cash at the end of the period	6,570	40,803

Notes to the financial statements

For the period ended 30 September 2023

1. Accounting policies

Please see pages 6 to 9 for the general accounting basis and policies of the Company and Fund. Below are the Fund specific policies not included in those pages:

Risk Management policies

(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 the Fund.

The Fund'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.

(b) Economic and geopolitical risk

The ACD does not currently see any direct material consequences for the Fund as a result of the war in Ukraine, as the Fund does not hold any Russian or Ukrainian assets. The war in Ukraine and other geopolitical events have impacted interest rates and inflation. The ACD regularly monitors and reviews these areas of risk as part of the risk management process of the Fund.

2. Taxation

TIME:Social Long Income qualifies as a PAIF for tax purposes. Accordingly, the income generated by its property investment business will be exempt from tax. Any dividend income received from United Kingdom companies or, in general, from non-United Kingdom companies will also be exempt from tax.

Under the PAIF regulations, the Fund makes distributions to Net Share Class, non-exempt shareholders, net of the basic rate of income tax for the relevant income streams.

3. Post balance sheet event

On 26 October 2023, TIME:Social Long Income completed the sale of HCC, Clowne for £1.3 million before associated costs of sale.

ARC TIME PROPERTY LONG INCOME & GROWTH PAIF

("TIME:Property Long Income & Growth" or the "Fund")
A sub-fund of ARC TIME:Funds II

Characteristics of ARC TIME Property Long Income & Growth PAIF

Consistent and visible income streams

The Fund invests in long-term sustainable sectors and across a range of assets and securities that benefit from either long leases or predictable operational cashflows.

Inflation protection

The majority of the Fund's direct property exposure has rent reviews that are either inflation-linked or have a fixed uplift, rather than being subject to open market negotiation. Where the Fund invests in sectors without a direct link to inflation there is evidence that the underlying revenue streams from the operators, businesses, and tenants have grown in line with inflation over the long-term.

Higher levels of diversification across sustainable sectors

Real estate securities own portfolios that are highly diversified across a variety of buildings, tenants, locations, and subsectors which allows for a more efficient spread of exposures.

Lower volatility

Adding directly held property to a portfolio of real estate securities can reduce the volatility of the overall portfolio.

Enhanced liquidity profile

The hybrid nature of the Fund provides greater liquidity than a portfolio of direct property as real estate securities are listed and can be traded daily.

Exposure to specialist managers

The Fund provides exposure to a portfolio of experienced and specialist real estate investors that have built portfolios of high-quality assets that would be difficult to replicate if starting from scratch.

Positive social benefit

The Fund provides investors with exposure to a wide range of sectors that deliver a positive social impact to society including care homes, social housing, nurseries, GP surgeries, hospitals, and student accommodation.



Roger Skeldon
Co-Fund Manager
TIME Investments

“REITs are generally trading at discounts to the consensus forecasted net asset values, which presents a potentially attractive acquisition point.”



Andrew Gill
Co-Fund Manager
TIME Investments

ARC TIME Property Long Income & Growth PAIF

("TIME:Property Long Income & Growth" or the "Fund")

The aim of TIME:Property Long Income & Growth is to achieve a consistent income return with some capital growth.

Highlights

- TIME:Property Long Income & Growth generated a loss for the half year to 30 September 2023 of 1.71%* for Class A Gross Accumulation shares and 1.73%* for Class C Gross Income shares. See table below for the performance breakdown for the relevant share class.

	Capital***	Income**	Total*
Class A Gross Acc	-3.36%	1.65%	-1.71%
Class C Gross Inc	-3.90%	2.17%	-1.73%

- TIME:Property Long Income & Growth is a fund which holds a portfolio of real estate listed equities and direct UK long income property valued at £15.6 million at 30 September 2023.
- The Fund has invested in two direct property assets since inception. The weighted average lease length is circa 70 years and both assets have rent reviews linked to RPI.

* Representative for a Class A Gross Accumulation shareholder or Class C Gross Income shareholder (Returns for other share classes may differ).

** Income return is calculated from the price per share of the relevant share class at the start of the period.

*** Capital return is calculated as the total return less the income return.

1.65%

Income return for Class A Gross Accumulation share for the period**

2.17%

Income return for Class C Gross Income share for the period**

£15.6m

Portfolio size as at 30 September 2023

Investment Manager's report

Investment Objective and Investment Policy of TIME:Property Long Income & Growth

Investment Objective

The aim of TIME:Property Long Income & Growth is to offer Shareholders an income return with some capital growth prospects.

It is intended that the Fund 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

It is intended for around 70% of the portfolio to be invested in direct UK freehold property (which benefit from long leases) and listed UK REITs.

The Fund may also invest in other real asset backed listed UK equities and collective investment schemes but not more than 15% of the portfolio will be invested in collective investment schemes (which may be other sub-funds of the Company, other funds managed by the ACD or funds managed by third parties).

The Fund may also invest in non-UK securities listed on eligible securities markets. In addition, the Fund may also invest and maintain an ongoing portfolio of cash and near cash instruments, money market instruments, government bonds and investment grade corporate debt securities.

TIME:Property Long Income & Growth summary

TIME:Property Long Income & Growth offers investors a choice of income shares, which pay a quarterly income distribution (in July, October, January and April) and accumulation shares, for which income is automatically reinvested, thereby enhancing the value of those shares.

Shares may either be in a net share class (subject to withholding tax on income distribution where applicable) or a gross share class (for exempt investors who are not subject to withholding tax on income distributions).

Shares in the Fund are widely available. The intended categories of investors include retail investors (but only where such retail investors have sought financial advice where required before investing in the Fund and that this can be demonstrated to the Transfer Agent), offshore investors, ISA eligible investors and institutional investors. Each share class has the same rights on wind-up.

Each share class has the same voting rights. For more information about voting rights please refer to Clause 40 of the Company's Prospectus, which is available on the Investment Manager's website www.time-investments.com/plig or is available from the Investment Manager on request by emailing enquiries@time-investments.com.

There are a total of sixteen share classes from which investors can choose to participate in the Fund. Their characteristics are set out below:

A - D Share Classes			
These share classes are open to all investors. These four share classes are Retail Distribution Review (RDR) compliant, with no commission payable to Financial Advisers.			
ACCUMULATION		INCOME	
Class A Gross Accumulation Shares	Class B Net Accumulation Shares	Class C Gross Income Shares	Class D Net Income Shares
For Exempt Investors only. Income distributions will be automatically reinvested without deducting withholding tax.	Shares in respect of which income is automatically reinvested net of withholding tax where applicable.	For Exempt Investors only. Income distributions will be paid without deducting withholding tax.	Shares in respect of which income is distributed net of withholding tax where applicable.
Initial fee: 0%	Initial fee: 0%	Initial fee: 0%	Initial fee: 0%
Minimum subscription: £5,000	Minimum subscription: £5,000	Minimum subscription: £5,000	Minimum subscription: £5,000

LONG LEASE

LXI REIT



LXi REIT (LXI) is listed on the premium segment of the LSE and is a constituent of the FTSE 250. It intends to deliver inflation protected income and capital growth over the medium term from investing in a diversified portfolio of UK property, that benefits from long-term index-linked leases with institutional-grade tenants. LXI will only invest in assets with leases containing regular, upward-only rental reviews and will not undertake any direct development activity.

The key strategies are forward-funded developments, sale and leasebacks and accretive recycling of capital to deliver growth. The sectors targeted are wide ranging and include healthcare (22%), hotels (21%), theme parks (19%), foodstores (10%), industrial (7%) and other (21%). There are over 80 institutional quality tenants including Costa, Aldi, Bupa, Premier Inn, Lidl and National Express. 98% of the portfolio is index linked or have fixed uplifts. The most recent portfolio valuation is over £3.2 billion (September 2023).

STUDENT ACCOMMODATION

UNITE GROUP REIT



Unite (UTG) is the UK's largest owner, manager and developer of purpose-built student accommodation serving the country's world leading Higher Education sector. It was founded in 1991 and is listed on the LSE and is a member of the FTSE 250. Following the acquisition of £1.4 billion of Liberty Living's UK assets in November 2019, they now provide homes to approximately 70,000 students across 162 properties in 23 leading university towns and cities. Unite's accommodation is high quality, affordable, safe and secure, and located where students want to live. Students live predominantly in en-suite study bedrooms with rents covering all bills, insurance, 24-hour security and high-speed Wi-Fi. Unite currently partner with a number of universities across the UK, guaranteeing that 52% of the rooms are let under 'nomination agreements' providing high visibility of forward occupancy and rental growth.

The Unite Group has created £338 million of value and invested £1.1 billion of development capital since 2015. There are over 100 developed and managed commercial and community spaces with 1,900 employees working across the UK.

Investment Manager's report (continued)

F and H Share Classes	
These share 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 F Net Accumulation Shares	Class H Net Income Shares
Shares in respect of which income is automatically reinvested net of withholding tax where applicable.	Shares in respect of which income is distributed net of withholding tax where applicable.
Initial fee: 0%	Initial fee: 0%
Minimum subscription: £5,000	Minimum subscription: £5,000

M - P Share Classes			
These share classes are only open to institutional investors, with no adviser commission payable.			
ACCUMULATION		INCOME	
Class M Gross Accumulation Shares	Class N Net Accumulation Shares	Class O Gross Income Shares	Class P Net Income Shares
For Exempt Investors only. Income distributions will be automatically reinvested without deducting withholding tax.	Shares in respect of which income is automatically reinvested net of withholding tax where applicable.	For Exempt Investors only. Income distributions will be paid without deducting withholding tax.	Shares in respect of which income is distributed net of withholding tax where applicable.
Initial fee: 0%	Initial fee: 0%	Initial fee: 0%	Initial fee: 0%
Minimum subscription: £5,000,000	Minimum subscription: £5,000,000	Minimum subscription: £5,000,000	Minimum subscription: £5,000,000

S and T Share Classes	
These share 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 S Net Accumulation Shares	Class T Net Income Shares
Shares in respect of which income is automatically reinvested net of withholding tax where applicable.	Shares in respect of which income is distributed net of withholding tax where applicable.
Initial fee: 0%	Initial fee: 0%
Minimum subscription: £5,000,000	Minimum subscription: £5,000,000

CARE HOME

TARGET HEALTHCARE REIT



Target Healthcare (THRL) is the UK's first care home REIT, listed on the main market of the LSE. THRL only invest in modern, purpose-built homes diversified by tenant, geography, and resident payment profile with an investment strategy to provide stable and sustainable dividends to investors. Tenants have the security of long leases at sustainable rents, allowing them to grow and improve their business. The current portfolio is made up of 97 properties, 3 tenants with a total value of £869 million and £57 million of contracted rent. The WAULT is 26.5 years.

DIRECT PROPERTY - NURSERIES

BRIGHT HORIZONS

HERTFORD



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

Hertford

Investment Manager's report (continued)

W – Z Share Classes			
These share classes are only open investors who: (a) have subscribed for Shares in the Founder Classes prior to 28 February 2022, or such earlier date as solely determined by the ACD; and (b) continuously maintained the minimum investment, as detailed in the Appendix A of the Prospectus on pages 77 and 80, at all times with no adviser commission payable.			
ACCUMULATION		INCOME	
Class W Cross Accumulation Shares	Class X Net Accumulation Shares	Class Y Cross Income Shares	Class Z Net Income Shares
For Exempt Investors only. Income distributions will be automatically reinvested without deducting withholding tax.	Shares in respect of which income is automatically reinvested net of withholding tax where applicable.	For Exempt Investors only. Income distributions will be paid without deducting withholding tax.	Shares in respect of which income is distributed net of withholding tax where applicable.
Initial fee: 0%	Initial fee: 0%	Initial fee: 0%	Initial fee: 0%
Minimum subscription: £1,000,000	Minimum subscription: £1,000,000	Minimum subscription: £1,000,000	Minimum subscription: £1,000,000

ARC TIME Property Long Income & Growth Feeder Trust (“PLIGFT”), the feeder trust

PLIGFT, a sub-fund of ARC TIME:Trusts II, is an FCA Authorised Unit Trust and was established on 1 September 2021 as a dedicated feeder trust. It is generally intended for investors who are unable to access TIME:Property Long Income & Growth as a result of administrative issues which govern a PAIF or for bodies corporate where their holding in the Fund would exceed 10% of Net Asset Value (“NAV”). PLIGFT's sole investment is in the Fund's B, D, F, H, N, P, S, T, X and Z Share Classes.

A separate Prospectus and Application Form for both TIME:Property Long Income & Growth and PLIGFT are available on the Investment Manager's website www.time-investments.com/plig or are available from the Investment Manager on request by emailing enquiries@time-investments.com.

Dealing in TIME:Property Long Income & Growth

Dealing is available for subscriptions and redemptions on a daily basis. 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 shares are required to be delivered no later than 10am on the relevant dealing day. Classes S and T 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 had expired.

Further details on the value of shares in the Fund can be found on the website www.time-investments.com/plig or by calling the Investment Manager on 0345 600 1213 or by email at enquiries@time-investments.com.

Dilution adjustment

The Administrator, on behalf of the ACD, may apply a dilution adjustment to the price of shares to reduce the impact of “dilution”. The Fund prices its shares each dealing day at net asset value with a dilution adjustment to reflect the costs of acquiring or disposing of property. The dilution adjustment ensures that incoming investors bear their proportionate share of the costs of acquiring property so that existing investors do not suffer disproportionately. It also ensures that when there are significant or prolonged net redemptions that redeeming investors bear their proportionate share of the costs of disposing of property so that continuing investors do not suffer disproportionately.

The exact calculation of the dilution adjustment on any dealing day is with reference to the composition of the Fund's balance sheet (broadly the higher the property composition the higher the dilution adjustment + or -, and the higher the cash composition the lower the dilution adjustment + or -).

The dilution adjustment pricing method is also known as a single swinging price. In broad terms the price will always be at the Offer price unless the Fund is experiencing significant or prolonged net redemptions (at which point it would swing to the Bid price). Since launch the Fund's shares have been dealt at the Offer price. Were the Fund to swing to the Bid price (as described above) the price of the shares subscribed or redeemed would be circa 1.5% to 2.5% lower. Please refer to Clause 21.3 of the Prospectus for further information.

At 30 September 2023 the dilution adjustment included in the price was an additional 1.53% to the Fund's net assets per share.

Investment Manager's report (continued)

Background

TIME Property Long Income & Growth launched in September 2021 and holds a portfolio of real estate listed equities and direct UK long income property valued at £15.6 million at 30 September 2023.

The Fund is unique due its hybrid nature of investing in both property securities and UK based long income real estate. Its aim is to provide investors with a greater level of liquidity than a fund which only invests in directly held property, whilst offering lower levels of volatility than a portfolio of just property securities, such as REITs. The Fund has an anticipated income return of over 3% per annum and has the potential for capital growth.

The Fund seeks exposure to a range of sectors that are economically sustainable. In essence, these are sectors that have attractive long-term characteristics primarily driven by their favourable long-term market dynamics and attractive fundamentals which will support the continuation and growth in the long-term revenue streams of underlying operators, businesses, and tenants.

Performance review

TIME:Property Long Income & Growth made a loss for the half year to 30 September 2023 of 1.71% (for a Class A Gross Accumulation shareholder). This is made up of an income return of 1.65% and a capital loss of 3.36%.

TIME:Property Long Income & Growth made a loss for the half year to 30 September 2023 of 1.73% (for a Class C Gross Income shareholder). This is made up of an income return of 2.17%, and a capital loss of 3.90%.

Despite the volatility seen across financial markets at the end of period, we remain confident in the Fund's ability to produce attractive risk-adjusted returns over the long term from a diversified portfolio of both listed real estate and directly held properties.

Investment review

As at 30 September 2023, the Fund's portfolio consisted of two direct property holdings and twenty three REITs and property securities valued at £15.6 million.

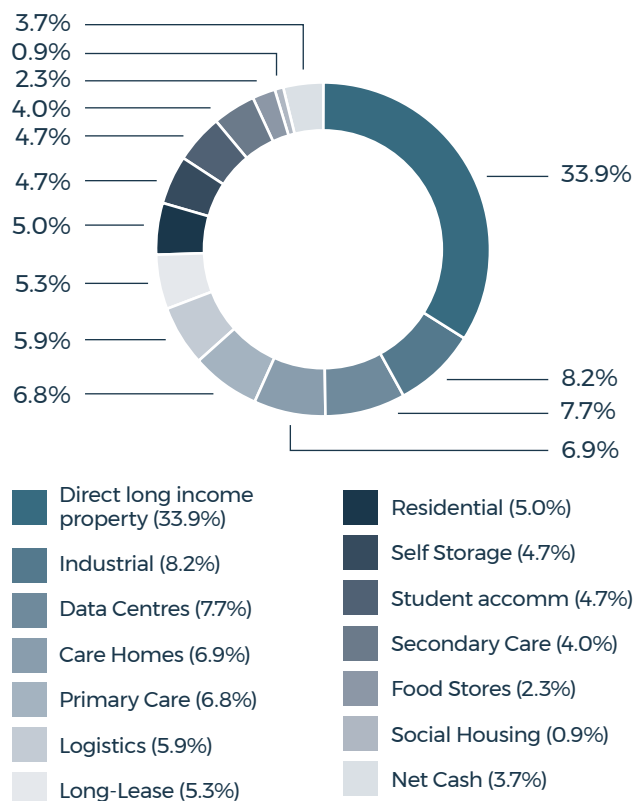
Liquidity management

The hybrid nature of the Fund provides greater liquidity than a portfolio of direct property as real estate securities are listed and can be traded daily.

The securities, being listed, can generally be sold in normal market conditions within a short period of time to provide liquidity if required. At 30 September 2023 the Fund held £10.1 million (62.3% of its net assets) in listed securities.

The Fund had cash reserves of £0.8 million (5% of its net assets) as at 30 September 2023. We expect the cash balance will continue to fluctuate as the Fund grows and whilst individual property acquisitions remain a significant proportion of total assets.

Portfolio sector breakdown by value as at 30 September 2023



Source: TIME Investments, as at 30 September 2023

Investment Manager's report (continued)

Performance commentary

Equity markets have been particularly volatile since the Fund launched with major global indices reaching all time highs in early January 2022, but these have since fallen significantly.

Bond markets have also fallen with yields rising sharply in 2022, making it one of the worst starts to a year on record for fixed income investors. This uncertainty and volatility in bond markets has continued in 2023 as inflation remains high and central banks increase interest rates although these have paused in late 2023.

In 2023, we have seen yields on UK ten-year Gilts peak at levels above those seen during the government's poorly received mini-budget in September 2022. This was largely driven by concern over the 'stickiness' of inflation driving yields for longer-term bond yields with markets expecting further interest rate rises with those rates having to be left at those levels for some time.

The allocation towards direct property, which consists of two properties; a children's nursery let to Bright Horizons on a 25 year lease; and the Dolphin Hotel in Southampton held on a 169 year ground lease with inflation linkage have performed strongly, positively contributing to returns over the period.

We believe these holdings to be particularly defensive and capable of delivering consistent positive returns throughout a range of market conditions. The properties are within sectors that have drivers that demonstrate long term economic sustainability and therefore support the long term nature of the leases which have rent reviews linked to inflation, providing a level of protection to investors against rising interest rates and the impact of inflation.

Key global equity indices such as the S&P 500 & FTSE 100 saw positive total returns in the six months to September 2023, although particularly in the US, positive performance has been driven by a narrow numbers of stocks which the market expects to benefit from the application of AI. Property securities in the Fund saw a negative total return, responding to further rises in bond yields, however this negative performance was considerably less than in the year to March 2023. Performance of underlying sectors was mixed with negative performance seen in bond sensitive (e.g. primary care) and economically sensitive sectors (e.g. self-storage) but positive performance was seen in the supported living and data centres sectors.

Irrespective of the short term performance of these sectors since launch, we remain confident in the long term performance of all sectors that the Fund invests in. Our focus is to invest in those sectors that have long term drivers that support demand and rental growth over the coming years.

Whilst the outlook for equity markets remains uncertain, the outlook for the REITs that the Fund holds and the properties they own is more encouraging. Should inflation continue to run at elevated levels, those REITs with inflation linked leases will benefit from rising rents. At a sector level, key sub-sectors of the property market remain undersupplied. For example, despite having suffered falls in value during 2022 and 2023, the underlying demand for high-quality, modern space from tenants and the limited supply in the Logistics sector is expected to generate rental growth in coming years

Counterbalancing these positive factors is the rising level of interest rates, which will increase the borrowing costs of REITs which have short-term and /or variable rate borrowings. Our investment process incorporates analysis of the capital structure of each REIT and we favour companies which have long-term, fixed rate borrowings. Whilst not wholly immune, such REITs have a lower sensitivity to rising debt costs.

REITs have struggled to raise equity capital given the wide discounts to net asset value across the sectors but there have been notable exceptions in the favoured 'Beds, Meds & Sheds' cohort of sub-sectors. Student accommodation provider, Unite Group, successfully raised £300 million demonstrating investor appetite for sub-sectors which have the foundations for strong positive total return for the next few years. Post-period end, self-storage REIT, Big Yellow, also successfully raised £110 million. Whilst the capital will initially be used to pay-down debt, the prime reason for the raises was to fund development in both companies which should enhance long-term returns.

The chance of privatisations in the REIT sector remains elevated whilst companies trade at deep discounts. Supported-living REIT, Civitas Social Housing, was taken private in August 2023 having accepted a bid from Hong Kong conglomerate, CK Asset Holdings, which already had exposure to the UK sector. The agreed price was at a 44% premium to the previous closing share price and provided the opportunity for the Fund to exit the position. The cost of financing could be a headwind to other REIT privatisations but we have seen completed and proposed intra-REIT mergers. LondonMetric acquired the smaller CT Property Trust in August 2023 in an all-share deal. In October 2023, a couple of US intra-REIT M&A deals were announced including the proposed merger of Healthcare REITs Healthpeak Properties and Physicians Realty Trust, again in an all-share deal. As capital intensive companies, synergies in intra-REIT M&A are often not as substantial as other traditional equity sectors, however there have been numerous examples of successful mergers achieving the benefits of scale. These can include a lower cost of capital, proportionally lower running cost of the real estate portfolio and greater optionality in capital deployment, all of which should lead to stronger future total returns.

Investment Manager's report (continued)

Outlook

Rising debt costs was a catalyst for a negative repricing in UK real estate in 2022 but value declines have reduced substantially in 2023 and some sectors, such as industrial, have seen positive capital and total returns in the six months to September 2023. The BoE expected inflation to fall below 5% in October, and other indicators pointed to a more negative economic outlook. This has led to the BoE holding base rate at 5.25% and this may now be the peak.

With more clarity on market conditions including interest rate levels and inflation, we are cautiously optimistic that negative property valuation movements during 2023 could be close to the bottom of the current valuation cycle, assuming the macroeconomic environment does not significantly shift.

REITs are generally trading at discounts to the consensus forecasted net asset values, which presents a potentially attractive acquisition point. Real estate has historically proven to perform comparably well in an inflationary environment. Whilst we expect volatility to continue in the short term, the fundamentals of the underlying sectors to which the Fund has exposure remain robust and rental growth is anticipated across most of them in the coming years. The direct long income property exposure adds additional diversification and is expected to continue to reduce the volatility of the Fund and support returns in the long term. As the Fund grows, the focus will remain on economically sustainable sectors with attractive long term characteristics, and the direct property element will be further diversified with a continued focus on properties with long leases and inflation linked rent reviews.

Andrew Gill
for TIME Investments
Investment Manager

30 November 2023

Performance Record

Class A Gross Accumulation	Period ended 30 September 2023	Year ended 31 March 2023
CHANGE IN NET ASSETS PER SHARE		
Opening net asset value per share	0.8226	1.0026
Return before operating charges*	(0.0089)	(0.1693)
Operating charges	(0.0059)	(0.0107)
Return after operating charges*	(0.0148)	(0.1800)
Closing net asset value per share	0.8078	0.8226
Retained distributions on accumulation shares	0.0146	0.0235
*Return is stated after direct transaction costs of:	0.0000	0.0024
PERFORMANCE		
Return after charges on NAV per share	(1.80%)	(17.95%)
Return after charges on price per share	(1.71%)	(17.35%)
OTHER INFORMATION		
Closing net asset value (£'000)	163	97
Closing number of shares	201,401.29	118,016.76
Operating charges	0.71%	1.25%
Direct transaction costs	0.00%	0.28%
PRICES		
Highest share price	0.8749	1.0163
Lowest share price	0.8062	0.8154
Class B Net Accumulation		
	Period ended 30 September 2023	Year ended 31 March 2023
CHANGE IN NET ASSETS PER SHARE		
Opening net asset value per share	0.8185	1.0015
Return before operating charges*	(0.0108)	(0.1722)
Operating charges	(0.0059)	(0.0108)
Return after operating charges*	(0.0167)	(0.1830)
Closing net asset value per share	0.8018	0.8185
Retained distributions on accumulation shares	0.0125	0.0209
*Return is stated after direct transaction costs of:	0.0000	0.0024
PERFORMANCE		
Return after charges on NAV per share	(2.04%)	(18.27%)
Return after charges on price per share	(1.95%)	(17.67%)
OTHER INFORMATION		
Closing net asset value (£'000)	467	470
Closing number of shares	581,908.45	574,802.63
Operating charges	0.71%	1.25%
Direct transaction costs	0.00%	0.28%
PRICES		
Highest share price	0.8699	1.0151
Lowest share price	0.8012	0.8114

All Share Classes were launched on 1 September 2021. There are no shares issued in Share Classes D, F & H, M-O, S-T and W and therefore no performance data is available for these share classes. There were no shares issued in Share Classes A and B until the year ended 31 March 2023, therefore no data is available for 31 March 2022.

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

Performance Record (continued)

Class C Gross Income	Period ended 30 September 2023	Year ended 31 March 2023
CHANGE IN NET ASSETS PER SHARE		
Opening net asset value per share	0.7860	0.9934
Return before operating charges*	(0.0082)	(0.1647)
Operating charges	(0.0056)	(0.0106)
Return after operating charges*	(0.0138)	(0.1753)
Distributions on income shares	(0.0180)	(0.0321)
Closing net asset value per share	0.7542	0.7860
*Return is stated after direct transaction costs of:	0.0000	0.0024
PERFORMANCE		
Return after charges on NAV per share	(1.76%)	(17.65%)
Return after charges on price per share	(1.71%)	(17.09%)
OTHER INFORMATION		
Closing net asset value (£'000)	19	19
Closing number of shares	24,706.60	24,706.60
Operating charges	0.71%	1.26%
Direct transaction costs	0.00%	0.28%
PRICES		
Highest share price	0.8257	1.0002
Lowest share price	0.7604	0.7792
Class P Net Income		
	Period ended 30 September 2023	Year ended 31 March 2023
CHANGE IN NET ASSETS PER SHARE		
Opening net asset value per share	0.7856	0.9928
Return before operating charges*	(0.0110)	(0.1697)
Operating charges	(0.0052)	(0.0095)
Return after operating charges*	(0.0162)	(0.1792)
Distributions on income shares	(0.0152)	(0.0280)
Closing net asset value per share	0.7542	0.7856
*Return is stated after direct transaction costs of:	0.0000	0.0023
PERFORMANCE		
Return after charges on NAV per share	(2.06%)	(18.05%)
Return after charges on price per share	(2.01%)	(17.49%)
OTHER INFORMATION		
Closing net asset value (£'000)	3,761	5,169
Closing number of shares	4,987,103.80	6,580,521.65
Operating charges	0.66%	1.15%
Direct transaction costs	0.00%	0.28%
PRICES		
Highest share price	0.8261	0.9996
Lowest share price	0.7606	0.7788

All Share Classes were launched on 1 September 2021. There are no shares issued in Share Classes D, F & H, M-O, S-T and W and therefore no performance data is available for these share classes. There were no shares issued in Share Classes C & P until the year ended 31 March 2023, therefore no data is available for 31 March 2022.

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

Performance Record (continued)

Class X Net Accumulation	Period ended 30 September 2023	Year ended 31 March 2023	Period ended 31 March 2022
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	0.8220	1.0031	1.0000
Return before operating charges*	(0.0112)	(0.1724)	0.0119
Operating charges	(0.0046)	(0.0087)	(0.0088)
Return after operating charges*	(0.0158)	(0.1811)	0.0031
Closing net asset value per share	0.8062	0.8220	1.0031
Retained distributions on accumulation shares	0.0135	0.0232	0.0055
*Return is stated after direct transaction costs of:	0.0000	0.0025	0.0045
PERFORMANCE			
Return after charges on NAV per share	(1.92%)	(18.05%)	0.31%
Return after charges on price per share	(1.84%)	(17.46%)	1.00%
OTHER INFORMATION			
Closing net asset value (£'000)	598	1,222	1,422
Closing number of shares	741,560.93	1,486,998.21	1,417,506.63
Operating charges	0.55%	0.95%	0.91%
Direct transaction costs	0.00%	0.28%	0.46%
PRICES			
Highest share price	0.8740	1.0168	1.0166
Lowest share price	0.8052	0.8149	0.9494
Class Y Gross Income			
	Period ended 30 September 2023	Year ended 31 March 2023	Period ended 31 March 2022
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	0.7899	0.9952	1.0000
Return before operating charges*	(0.0082)	(0.1647)	0.0134
Operating charges	(0.0044)	(0.0084)	(0.0091)
Return after operating charges*	(0.0126)	(0.1731)	0.0043
Distributions on income shares	(0.0181)	(0.0322)	(0.0091)
Closing net asset value per share	0.7592	0.7899	0.9952
*Return is stated after direct transaction costs of:	0.0000	0.0025	0.0044
PERFORMANCE			
Return after charges on NAV per share	(1.60%)	(17.39%)	0.43%
Return after charges on price per share	(1.55%)	(16.83%)	1.11%
OTHER INFORMATION			
Closing net asset value (£'000)	5,942	4,257	3,321
Closing number of shares	7,826,672.41	5,389,563.58	3,336,685.98
Operating charges	0.55%	0.95%	0.95%
Direct transaction costs	0.00%	0.28%	0.46%
PRICES			
Highest share price	0.8301	1.0020	1.0128
Lowest share price	0.7649	0.7830	0.9419

All Share Classes were launched on 1 September 2021. There are no shares issued in Share Classes D, F & H, M- O, S-T and W and therefore no performance data is available for these share classes.

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

Performance Record (continued)

Class Z Net Income	Period ended 30 September 2023	Year ended 31 March 2023	Period ended 31 March 2022
CHANGE IN NET ASSETS PER SHARE			
Opening net asset value per share	0.7882	0.9940	1.0000
Return before operating charges*	(0.0109)	(0.1691)	0.0110
Operating charges	(0.0044)	(0.0086)	(0.0092)
Return after operating charges*	(0.0153)	(0.1777)	0.0018
Distributions on income shares	(0.0153)	(0.0281)	(0.0078)
Closing net asset value per share	0.7576	0.7882	0.9940
*Return is stated after direct transaction costs of:	0.0000	0.0025	0.0045
PERFORMANCE			
Return after charges on NAV per share	(1.94%)	(17.88%)	0.18%
Return after charges on price per share	(1.89%)	(17.31%)	0.86%
OTHER INFORMATION			
Closing net asset value (£'000)	5,414	6,196	15,349
Closing number of shares	7,145,741.06	7,860,131.30	15,441,013.48
Operating charges	0.55%	0.95%	0.95%
Direct transaction costs	0.00%	0.28%	0.46%
PRICES			
Highest share price	0.8292	1.0009	1.0117
Lowest share price	0.7639	0.7814	0.9411

All Share Classes were launched on 1 September 2021. There are no shares issued in Share Classes D, F & H, M- O, S-T and W and therefore no performance data is available for these share classes.

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

Portfolio Statement

As at 30 September 2023

	Market valuation £'000	Total net assets %
INVESTMENT PROPERTY		
Hotel Sector 18.88%	3,064	18.88%
Dolphin Hotel		
Nursery Sector 15.04%	2,441	15.04%
Bright Horizons, Hertford		
Total value of property	5,505	33.92%
INVESTMENTS		
LXI REIT PLC (953,102 shares)	865	5.33%
UNITE Group PLC (85,311 shares)	766	4.72%
Equinix Inc (1,167 shares)	695	4.28%
Target Healthcare REIT PLC (862,443 shares)	654	4.03%
Segro PLC (88,376 shares)	636	3.92%
Tritax Big Box REIT PLC (430,138 shares)	601	3.70%
Assura PLC (1,318,271 shares)	557	3.43%
Primary Health Properties PLC (594,758 shares)	553	3.41%
LondonMetric Property PLC (319,724 shares)	550	3.39%
Digital Realty Trust Inc (5,513 shares)	547	3.37%
Crainger PLC (211,450 shares)	494	3.04%
Safestore Holdings PLC (63,022 shares)	464	2.86%
Impact Healthcare REIT PLC (550,897 shares)	457	2.82%
Physicians Realty Trust (38,693 shares)	386	2.38%
Supermarket Income REIT PLC (492,876 shares)	375	2.31%
PRS REIT PLC (455,273 shares)	310	1.91%
Big Yellow Group PLC (32,647 shares)	306	1.89%
Urban Logistics REIT PLC (164,111 shares)	180	1.11%
Tritax EuroBox PLC (333,770 shares)	168	1.04%
Triple Point Social Housing REIT (294,267 shares)	147	0.91%
Medical Properties Trust Inc (32,675 shares)	146	0.90%
Warehouse Reit PLC (167,708 shares)	138	0.85%
NorthWest Healthcare Properties (36,681 shares)	111	0.68%
Total value of investments	10,106	62.28%
Net other assets	620	3.80%
Total net assets as at 30 September 2023	16,231	100.00%

Portfolio Statement

As at 31 March 2023

	Market valuation £'000	Total net assets %
INVESTMENT PROPERTY		
Hotel Sector 17.61%	3,060	17.61%
Dolphin Hotel		
Nursery Sector 14.05%	2,441	14.05%
Bright Horizons, Hertford		
Total value of property	5,501	31.66%
INVESTMENTS		
LXI REIT PLC (953,102 shares)	937	5.39%
UNITE Group PLC (85,311 shares)	816	4.70%
Equinix Inc (1,167 shares)	682	3.92%
Segro PLC (88,376 shares)	677	3.90%
Assura PLC (1,318,271 shares)	644	3.71%
Target Healthcare REIT PLC (862,443 shares)	605	3.48%
Primary Health Properties PLC (594,758 shares)	601	3.46%
Tritax Big Box REIT PLC (430,138 shares)	601	3.46%
Safestore Holdings PLC (63,022 shares)	598	3.44%
LondonMetric Property PLC (319,724 shares)	561	3.23%
Impact Healthcare REIT PLC (550,897 shares)	508	2.92%
Grainger PLC (211,450 shares)	492	2.83%
Physicians Realty Trust (38,693 shares)	468	2.69%
Digital Realty Trust Inc (5,513 shares)	439	2.53%
Supermarket Income REIT PLC (492,876 shares)	426	2.45%
Big Yellow Group PLC (32,647 shares)	381	2.19%
PRS REIT PLC (455,273 shares)	368	2.12%
Civitas Social Housing PLC (410,452 shares)	220	1.27%
Medical Properties Trust Inc (32,675 shares)	218	1.25%
Urban Logistics REIT PLC (164,111 shares)	210	1.21%
Tritax EuroBox PLC (333,770 shares)	202	1.16%
NorthWest Healthcare Properties (36,681 shares)	184	1.06%
Warehouse Reit PLC (167,708 shares)	171	0.98%
Triple Point Social Housing REIT (294,267 shares)	127	0.72%
Total value of investments	11,136	64.07%
Net other assets	742	4.27%
Total net assets as at 31 March 2023	17,379	100.00%

Statement of total return

For the period ended 30 September 2023

	Period ended 30 September 2023 £'000	Period ended 30 September 2023 £'000	Period ended 30 September 2022 £'000	Period ended 30 September 2022 £'000
INCOME				
Net capital loss		(698)		(3,245)
Revenue	409		385	
Expenses	(112)		(102)	
Net revenue before taxation	297		283	
Taxation	-		-	
Net revenue after taxation		297		283
Total return before distributions		(401)		(2,962)
Distributions		(374)		(357)
Change in net assets attributable to shareholders from investment activities		(775)		(3,319)

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 shareholders

For the period ended 30 September 2023

	Period ended 30 September 2023 £'000	Period ended 30 September 2023 £'000	Period ended 30 September 2022 £'000	Period ended 30 September 2022 £'000
Opening net assets attributable to shareholders		17,379		19,863
Amounts receivable on creation of shares	3,091		5,938	
Amounts payable on cancellation of shares	(3,480)		(2,486)	
		(389)		3,452
Income accumulated into capital		21		17
Dilution adjustment		(5)		39
Change in net assets attributable to shareholders from investment activities		(775)		(3,319)
Closing net assets attributable to shareholders		16,231		20,052

The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

Balance sheet

As at 30 September 2023

	30 September 2023 £'000	30 September 2023 £'000	31 March 2023 £'000	31 March 2023 £'000
ASSETS				
Investment properties		5,505		5,501
Investments		10,106		11,136
		15,611		16,637
Debtors	128		197	
Cash at bank	813		2,055	
Total other assets		941		2,252
Total assets		16,552		18,889
LIABILITIES				
Creditors	(163)		(1,339)	
Distribution payable to shareholders	(158)		(171)	
Total liabilities		(321)		(1,510)
Net assets attributable to shareholders		16,231		17,379

Authorised for issue and signed on behalf of the Authorised Corporate Director on 30 November 2023.

Alpha Real Capital LLP

Statement of cash flows

For the period ended 30 September 2023

	Period ended 30 September 2023 £'000	Period ended 30 September 2022 £'000
CASH FLOW FROM OPERATING ACTIVITIES		
Total return	(401)	(2,962)
Adjustments for:		
Net capital loss	698	3,245
Interest receivable	(12)	(1)
Investment income	(286)	(284)
Taxation	42	26
Decrease/(increase) in debtors	37	(19)
Decrease in creditors	(1,203)	(9)
Cash from operations	(1,125)	(4)
Tax paid	(42)	(26)
Net cash flow from operating activities	(1,167)	(30)
CASH FLOW FROM INVESTING ACTIVITIES		
Disposal proceeds from investments	328	-
Purchase of tangible investment properties	-	(2,970)
Purchase of investments	-	(2,766)
Transaction costs on purchase of tangible investment properties	-	(39)
Transaction costs in purchase of investments	-	(11)
Distributions received from investments	286	284
Interest received	12	1
Net cash flow from investing activities	626	(5,501)
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of shares	3,141	5,945
Redemption of shares	(3,512)	(2,512)
Dilution adjustment	(5)	39
Equalisation	(3)	13
Distributions paid	(322)	(272)
Net cash flow from financing activities	(701)	3,213
Net decrease in cash	(1,242)	(2,318)
Cash at the beginning of the period	2,055	3,498
Cash at the end of the period	813	1,180

Notes to the financial statements

For the period ended 30 September 2023

1. Accounting policies

Please see pages 6 to 9 for the general accounting basis and policies of the Company and the Fund. Below are the Fund specific policies not included in those pages:

Risk Management policies

(a) Market risk and valuations of property and investments

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:Property Long Income & Growth.

The exposure to market price risk is comprised mainly of movements in the value of the Funds' investments in securities. Equity prices and returns from investing in equity markets are sensitive to various factors including but not limited to expectations of future dividends and profits, economic growth, exchange rates, interest rates and inflation.

The Fund's share price may be volatile due to movements in the prices of the underlying equity and fixed interest security holdings.

The Fund may hold securities in listed UK REITs and other non-UK listed securities on eligible securities markets and as a result will be more susceptible to adverse economic or regulatory occurrences affecting those markets.

The Fund also invests in direct property. As at 30 September 2023, this represents 34% of the Fund. Under COLL rules 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.

If sterling to foreign currency exchange rates had increased by 5% as at the balance sheet date, the net asset value of the Fund would have decreased by £98,044. A 5% decrease would have an equal and opposite effect.

A 5% increase in the value of the Fund's investment portfolio would have the effect of increasing net assets by £513,963. A 5% decrease would have an equal and opposite effect.

In relation to market risk, processes are applied that take account of the investment objective and policy of the Fund. In addition, the Fund is monitored for compliance within regulatory limits.

(b) Economic and geopolitical risk

The ACD does not currently see any direct material consequences for the Fund as a result of the war in Ukraine, as the Fund does not hold any Russian or Ukrainian assets. The war in Ukraine and other geopolitical events have impacted interest rates and inflation. The ACD regularly monitors and reviews these areas of risk as part of the risk management process of the Fund.

2. Taxation

TIME:Property Long Income & Growth qualifies as a PAIF for tax purposes. Accordingly, the income generated by its property investment business is exempt from tax. Any dividend income received from United Kingdom companies or, in general, from non-United Kingdom companies will also be exempt from tax. Under the PAIF regulations, TIME:Property Long Income & Growth made distributions to Net Share Class, non-exempt investors, net of the basic rate of income tax for the relevant income streams.

To the extent that the Fund receives income from, or realises gains on, investments issued in foreign countries, it may be subject to withholding tax or other taxation in those jurisdictions. Non-UK taxation is recognised by being netted off against the overseas income received.

3. Post balance sheet events

On 31 October 2023, TIME:Property Long Income & Growth paid its interim distribution for the year ended 31 March 2024, which covered the period 1 July 2023 to 30 September 2023.

Further information

Company information and key service providers

Company

ARC TIME:Funds II (the "Company")

Registered in England with Company Number IC001106

Sub-funds

ARC TIME Commercial Long Income PAIF

ARC TIME Social Long Income PAIF

ARC TIME Property Long Income & Growth PAIF

Registered Office

338 Euston Road, London, NW1 3BG

Authorised Corporate Director and Alternative Investment Fund Manager

Alpha Real Capital LLP
338 Euston Road
London NW1 3BG

Authorised and regulated by the Financial Conduct Authority.

The register of shareholders may be inspected at this address above.

Investment Manager, Administrator and Transfer Agent

TIME Investments
338 Euston Road
London NW1 3BG

Authorised and regulated by the Financial Conduct Authority.

Depository

NatWest Trustee and Depository Services Limited
House A, Floor 0
Gogarburn
175 Glasgow Road
Edinburgh EH12 1HQ

Authorised and regulated by the Financial Conduct Authority.

Custodian

The Northern Trust Company
50 Bank Street
Canary Wharf
London E14 5NT

Authorised and regulated by the Financial Conduct Authority.

Property Manager

Landa Asset Management PLC
338 Euston Road
London NW1 3BG

Independent Auditor

Mazars LLP
The Pinnacle
160 Midsummer Boulevard
Milton Keynes MK9 1FF

Taxation Advisers

KPMG LLP
15 Canada Square
London E14 5GL

Legal Advisers

Eversheds LLP
1 Wood Street
London EC2V 7WS

Bankers

The Northern Trust Company
50 Bank Street
Canary Wharf
London E14 5NT

Royal Bank of Scotland PLC
Corporate Banking
6th Floor
1 Princes Street
London EC2R 8BP

ARC TIME Commercial Long Income PAIF:

Standing Independent Valuer

Cushman and Wakefield
125 Old Broad Street
London EC2N 2BQ

Bankers

Royal Bank of Scotland International Limited
Royal Bank House
71 Bath Street
St. Helier
Jersey JE4 8PJ

Barclays Bank PLC
1 Churchill Place
London E14 5HP

ARC TIME Social Long Income PAIF:

Standing Independent Valuer

CBRE Limited
Henrietta House
Henrietta Place
London W1G 0NB

Bankers

Barclays Bank PLC
1 Churchill Place
London E14 5HP

ARC TIME Property Long Income & Growth PAIF:

Standing Independent Valuer

Cushman and Wakefield
125 Old Broad Street
London EC2N 2BQ



TIME Investments
338 Euston Road, London NW1 3BG
T: 0345 600 1213
enquiries@time-investments.com
time-investments.com



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. November 2023.

09 01090 ATF2 1123