

Our ref: 8783/am

ARC TIME Property Income Feeder Trust – First merger tranche

We wrote to you in December 2025 regarding TIME Investments' proposal to merge the ARC TIME Property Income Feeder Trust into the ARC TIME Property Long Income & Growth Feeder Trust. I am now writing to provide a further update on your holdings in the fund.

Shareholder approval for the merger proposal was obtained at the shareholder meeting, and as explained in my previous letter, the merger will be conducted over four separate tranches.

TIME Investments has confirmed that the investment manager to the merging fund has disposed of sufficient direct property assets to create an initial tranche of £15 million of cash. This represents approximately 19% of the fund's value. This 1st tranche will be effective on **13 March 2026** and you will see the new fund on your valuations and statements after this date.

Your holding in the merging fund will progressively decrease and proportionately increase in the receiving fund in each tranche.

TIME Investments has advised that market conditions for UK commercial property remains challenging, and the orderly asset sale programme of the merging fund continues.

We will provide updates regarding the remaining tranches as and when further notifications are received from TIME Investments.

Your financial adviser will take any action that needs to be taken and, if necessary, help to address any questions you may have.

If you have any questions about this letter, please speak to your financial adviser who will be able to help you. Alternatively, you can call or email us using the details shown and we will be happy to help. Our Customer Service Centre is open 8:30am – 5:30pm, Monday to Friday.

Yours sincerely



Callum Earl

Head of Client Services