

Our ref: 8783/nam

ARC TIME Property Income PAIF / Feeder Trust – First merger tranche

We wrote to you in December 2025 regarding TIME Investments' proposal to merge the funds in the below table. I am now writing to provide a further update on your holdings in the fund(s).

Merging fund	Receiving fund
ARC TIME Property Income PAIF	ARC TIME Property Long Income & Growth PAIF
ARC TIME Property Income Feeder Trust	ARC TIME Property Long Income & Growth Feeder Trust

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 funds 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.

You may want to speak to your financial adviser about the impact of the merger. Please speak to them before making any investment decisions, or if you have any questions about this change.

If you don't have a financial adviser, we recommend that you consider the benefits of receiving professional financial advice, which can be especially important when you need to make investment decisions. If you would like to search for an adviser in your area you can start by visiting quilter.com/financial-advice/find-an-adviser.

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