

Our ref: Sample

(Date)

Sample copy

Dear (Salutation)

ARC TIME Social Impact Property suspension and how it affects you

I am writing to you because you are invested in one or more of the below funds, provided by TIME Investments. The funds were suspended by the fund manager on **20 March 2025**.

ARC TIME Social Impact Property Acc -U	GB00BJK12987
ARC TIME Social Impact Property Feeder Trust (Share Class Q) Acc -U3	GB00BJK12T87
ARC TIME Social Impact Property Feeder Trust (Share Class R) Inc -U3	GB00BJK12V00
ARC TIME Social Impact Property Feeder Trust Acc -U	GB00BJK12P40
ARC TIME Social Impact Property Feeder Trust Inc -U	GB00BJK12Q56

Why has the fund been suspended?

TIME has suspended the funds due to recent higher than usual redemptions, which have accelerated in recent days and are now deemed unsustainable given the fund’s existing cash resources and expected timeline for disposal of assets.

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

How the fund suspension will affect your account

Whilst the funds are suspended, you will not be able to pay money in or take money out of the funds and you will also be unable to move your money from these funds into other funds (a transaction known as ‘fund switching’). There are certain other contractual payments, such as bereavement claims, where we may make payments in full, including from the suspended fund.

**Phased investment** – Any instruction using the funds will automatically continue. Unless you give us an alternative instruction, the portion allocated to the suspended funds will be used to buy units in the other assets in your current instruction, or cash if the suspended fund is the only fund in your instruction.

- **Direct Debits** – If you are paying into the funds by Direct Debit:
  - 1) payments up to and including 19 March 2025 will have been allocated to the funds
  - 2) payments from 20 March 2025 will have bought units proportionally across the other assets in your Direct Debit instruction. If the suspended fund is the only fund in your Direct Debit instruction, we will allocate your payment to cash, where it will stay until you send us a new instruction.

#### **CONDITIONAL WORDING** *if model portfolio*

- **Phasing and Rebalancing** – Any **phased investment** or **rebalancing** instructions using the funds will automatically continue. These will either buy units in the other assets in the portfolio proportionally, or go into cash, depending on how your adviser set up the model portfolio you are invested in. Alternatively, we will update the instruction if your financial adviser provides a revised asset choice.
- **Direct Debits** – If you are paying into the fund by Direct Debit, future payments will either buy units, proportionally in the other assets in the portfolio, or go into cash, depending on how your adviser set up the model portfolio you are invested in. Alternatively, we will update the instruction if your financial adviser provides a revised asset choice. **END**

Please remember, cash may not be suitable for your long-term investment needs.

#### **A note about cash in your account**

We don't take any product or service charges on your cash balance (although the value is still included in the total value calculation for the charge). Instead, we pay you a rate of interest on cash in your account and we are paid by retaining a proportion of the interest we receive from our banking partners.

You can find more information, including the current interest rate payable and how much interest we retain, on our website at [quilter.com/interest-on-cash](https://quilter.com/interest-on-cash).

#### **If you have any questions**

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*