

Our ref: 8471

Fund name and objective change

I am writing to you because you are invested in the ARC TIME Social Impact Property fund, provided by TIME Investments.

Subject to shareholder approval, TIME Investments will change the name and objective of the fund from **06 December 2025**. If it isn't approved, we'll write to let you know.

You'll see the new fund name on our valuations and statements after this date.

Old fund name	New fund name
ARC TIME Social Impact Property	ARC TIME Social Property

The old and new objectives are overleaf for you to compare.

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

How this will affect your account

- **The value of your holding** – The changes may affect the value of your fund holding. All costs and expenses associated with convening and holding the Investor Meeting will be borne by the fund. These costs will be capped to, circa 0.013% of the fund's value.
- **Risk profile** – The fund's risk profile may change.
- The Ongoing Charges Figure (OCF) / Total Expense Ratio (TER) will not change immediately, however, the fund's charges are expected to reduce over time as it transitions to its new portfolio composition.

The OCF/TER represents the ongoing charges for the fund, expressed as a percentage. It is the sum of the Annual Management Charge (AMC) and all other running costs of the fund. OCF is increasingly replacing TER.

Why the fund is changing

The fund's target market is made up of investors who wish to access a daily dealing property fund. It is TIME Investments' priority to continue to offer a fund that meets shareholder expectations for daily dealing.

The proposed changes will allow the fund to amend its current portfolio composition to reduce its direct exposure to direct UK Property to below 50% of its assets, and to increase its indirect exposure to property and infrastructure thus aiming to continue to deliver its property strategy to Shareholders in a more liquid form and with additional benefits of diversification.

By making these changes to its portfolio composition, the 'Master' fund would avoid the risk of the imposition of notice periods for redemptions that are likely to be required by the UK Regulator for daily dealt property funds

primarily holding direct property. By holding more liquid assets, TIME Investments will be able to support investors' requirements for daily liquidity.

The proposed name change reflects the removal of its sustainability label, and therefore the fund will be treated as a non-labelled fund with sustainability characteristics.

The next steps

You don't need to take any action unless you would like to choose a new asset from our extensive range. Please speak to your financial adviser before making any investment decisions or if you have any questions about this change.

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

A handwritten signature in black ink that reads "Callum Earl". The signature is written in a cursive, flowing style.

Callum Earl

Head of Client Services

Fund objectives

Current fund ARC TIME Social Impact Property	New fund ARC TIME Social Property
The aim of the fund is to offer Shareholders a consistent income stream with some capital growth prospects through the provision and utility of Social Infrastructure Assets in the United Kingdom which seeks to deliver positive sustainability impact. Positive social impact for the fund means the enhanced provision of and access to Social Infrastructure Assets providing health, housing, and education (the “three pillars”) where there is an identified unmet need and/or underserved groups, with these services being provided in fit-for-purpose, quality facilities, which in turn supports the delivery and improvement of those essential services. The pursuance of the sustainability objective is not expected to have any material effect on the financial risk and return of the fund. By investing in investments that promote positive social impact, the composition of the fund may be significantly different to other portfolios, especially those not trying to achieve a social objective. At least 70% of the Gross Asset Value of the fund will be invested in Social Infrastructure Assets. Investments are made predominantly through forward funding or early investment in new build Social Infrastructure Assets and/or changing the use of assets to become Social Infrastructure Assets.	The aim of the fund is to offer Shareholders a consistent income stream with some capital growth prospects through the provision and utility of Social Infrastructure Assets in the United Kingdom and through acquiring property-related and infrastructure investments with sustainability characteristics. In accordance with the investment objective of the fund, capital will be invested in Social Infrastructure Assets, listed property and infrastructure companies - including real estate investment trusts (REITs) – and investments such as shares of companies engaged in property, infrastructure and related activities. Indirect investments in property and infrastructure are expected to be in companies with sustainability characteristics consistent with the Social Infrastructure Assets that support the provision of or have initiatives in areas such as health, housing, and education together with other sectors including cleaner energy or the modernisation of property and infrastructure sectors. The fund's Social Infrastructure Assets will usually consist of around 25% - 45% (limited to no more than 50%) of the fund's Net Asset Value and will be in property located in the UK. Indirect holdings being listed equities, REITs and other property and infrastructure assets is expected to typically consist of around 45% - 70% of the Net Asset Value of the fund and such investments may be in the UK or international.