AlphaReal

Non-UCITS Retail Scheme
Key investor information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

ARC TIME Property Long Income & Growth PAIF, a sub-fund of ARC TIME:Funds II

Class A Gross Accumulation	Class B Net Accumulation
ISIN GB00BMH7WH87 SEDOL BMH7WH8	ISIN GB00BMH7WJ02 SEDOL BMH7WJ0

ARC TIME Property Long Income & Growth PAIF (the "Fund") is managed by Alpha Real Capital LLP as Authorised Corporate Director ("ACD").

Objective and Investment Policy

It is intended that the Fund will be a Property Authorised Investment Fund 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.

The aim of the Fund is to offer Shareholders an income return with some capital growth prospects.

Shareholders capital is at risk and there is no guarantee that the objective will be achieved on an annual basis or over any other period of time.

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;
- non-UK securities listed on eligible securities markets;
- collective investment schemes up to a limit of 15% of the value of this Fund (which may be other sub-funds of the ARC TIME:Funds II, other funds managed by the ACD or funds managed by third parties);
- cash and similar cash-like investments, as well as money market instruments; and
- investment grade corporate debt securities.

Other information

We carry out investors' requests to buy, sell, switch, convert or exchange shares at 10am on any business day.

If we receive a request to buy shares after 10am on any business day or to sell shares after 10am on any business day, we will deal with it on the next business day.

Income from Class A Gross Accumulation or Class B Net Accumulation shares in the Fund will be rolled up into the value of your shares.

The Fund may pay tax on purchases of property, on the basis of current legislation, and associated property transaction costs in addition to the charges set out in the charges section on the next page.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money over a short period.

Terms used

"freehold property which benefit from long leases"	freehold property typically let to commercial tenants at market rent for periods of over 15 years
"collective investment schemes"	schemes where investors' money is pooled to buy investments
"money market instruments"	a type of investment where cash can be deposited for short periods
"investment grade corporate debt securities"	a corporate or municipal bond with a high credit rating that present a relatively low risk of default

Risk and reward profile

The following risks apply to investments in the Fund:

- The value of shares can go down as well as up and is not guaranteed. You may not get back the full amount invested.
- As with property values in general, the value of any property owned indirectly by the Fund can go down as well as up.
- The Fund is expected to invest in property. The UK legal process for selling commercial freehold property which benefit from long leases takes a considerable length of time. Therefore at times it may be difficult to make investments/sell assets to meet investors' requests to buy/sell shares in the Fund over short time periods.
- By the nature of direct property and the time and other factors involved in arranging sales and realising the proceeds there from, it should be appreciated that the underlying assets are illiquid assets when compared with other asset classes such as listed equities or bonds. As a result there is a mismatch between the frequency of redemptions of these funds, being on a daily basis, and the speed at which the underlying real estate assets can be sold. Accordingly in recognition of this, the ACD has implemented liquidity management systems and procedures and has identified when these tools and arrangements may be used in both normal and exceptional circumstances. Whilst the ACD will pursue a cautious liquidity policy, this Fund is intended for investors who can accept the risks associated with making potentially illiquid investments in direct property.
- Equity prices and returns from investing in equity markets are sensitive to various factors including but not limited to expectations of future dividends, profits, economic growth, exchange rates, interest rates and inflation.
- The performance of the Fund invested substantially in property could be adversely affected by a downturn in the property market in terms of capital value or a weakening of rental yields. Commercial property values are affected by factors such as the level of interest rates, economic growth, fluctuations in property yields and tenant default.
- Where the Standing Independent Valuer expresses material uncertainty about the value of immovables (property) making up more than 20% of the Fund, the ACD must temporarily suspend any dealing in the Fund. The requirement to suspend dealing also applies where the Fund has invested at least 20% of its value in one or more funds which have suspended trading because of material uncertainty.
- Dealing in the Fund could be suspended for a period which means you may not be able to buy or sell shares for several months or longer.

For full details of risks please see the Fund's prospectus, which is available from Alpha Real Capital LLP at 338 Euston Road, London, NW1 3BG or can be downloaded online from: time-investments.com/timeproperty and alphareal.com.

Charges

The charges you pay are used to pay the costs of running the Fund. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest		
	Class A Gross Accumulation	Class B Net Accumulation
Entry charge	0%	0%
Exit charge	5%	5%

This is the maximum that might be taken out of your money before it is invested (Entry charge) or before the proceeds of your investment are paid out (Exit charge).

Charges taken from the Fund over a year		
Ongoing Charge	0.99%	0.99%
Charges taken from the Fund under certain specific conditions		
Performance Fee	None	

The entry and exit charges shown are maximum figures, as applicable. In some cases you may pay less. You can find out actual entry and exit charges from your financial adviser, distributor or by contacting the ACD.

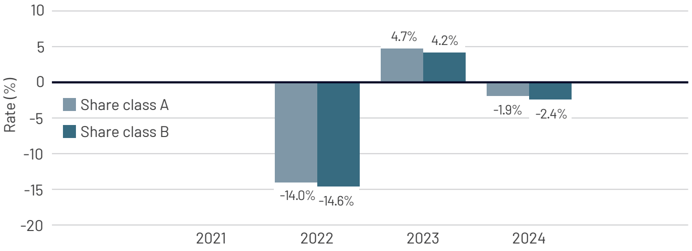
The ongoing charges figure is based on the Fund's expenses for the year ended 31 December 2024 for each share class and this figure may vary from year to year.

The KII-compliant NURS' annual report for each financial year will include detail on the exact charges made.

The figure for ongoing charges may not include all professional fees and generally excludes portfolio transaction costs and rental collection charges. However, such costs may be included where the Fund pays them to one of its service providers, or to another fund as an entry/exit charge for buying/selling units. Property related expenses are excluded from the ongoing charge.

For more information about charges, please see Section 39 of the Fund's prospectus, which is available from the ACD at Alpha Real Capital LLP, 338 Euston Road, London, NW1 3BG or online at time-investments.com/timeproperty and alphareal.com.

Past performance



Source: TIME Investments as at 31 December 2024.

The Fund was launched on 1 September 2021. The chart shows the performance for the last 2 years plus 9 months of 2022 of Class A Gross Accumulation and Class B Net Accumulation and takes into account all charges except entry and exit charges.

The chart shows performance on a calendar year basis.

Shares were first issued in April 2022 for both Class A Gross Accumulation and Class B Net Accumulation. For the 4 months of 2021 and 3 months of 2022 there were no shares created in both Class A Gross Accumulation and Class B Net Accumulation. As a result there is insufficient data to be able to give a reliable indication of past performance for these periods.

Past performance is calculated in pounds sterling. Past performance is not a reliable indicator of future performance.

Practical information

Depositary

The Fund's depositary is NatWest Trustee and Depositary Services Limited.

Documents

Copies of the Fund's prospectus and the latest annual and half-yearly reports for the Fund are available from Alpha Real Capital LLP at 338 Euston Road, London, NW1 3BG, during normal business hours. Please call client services on 0345 600 1213 for further information.

The report and accounts will be able to be obtained from our website at time-investments.com/timeproperty and alphareal.com.

A summary of the details of the up-to-date remuneration policy of the ACD, a description of the key remuneration elements and an overview of how remuneration is determined, are available online at alphareal.com/regulatorydisclosures in the MIFIDPRU (IFPR) Regulatory Disclosures, section 7. A paper copy of the remuneration policy can be made available upon request and free of charge at the ACD's registered office, Alpha Real Capital LLP at 338 Euston Road, London, NW1 3BG.

These documents are available in English and free of charge.

Prices of shares and further information:

The last published prices of shares in the Fund are available at time-investments.com/timeproperty.

The Fund is sub-fund of ARC TIME:Funds II. There may be other sub-funds in ARC TIME:Funds II from time to time and you will be able to switch between them. An entry charge may apply. Details on switching are provided in the Fund's prospectus in Section 18.

The assets of the Fund belong exclusively to it and will not be available to meet the liabilities of any other sub-fund of ARC TIME:Funds II including those that may launch after the date of this document.

Tax

UK tax legislation may have an impact on your tax position. Please note the Fund is tax-elected as a Property Authorised Investment Fund.

Prospective investors who are in any doubt about their tax position are recommended to take professional advice. Further information on the subject of tax is available in the Prospectus.

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