

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 Feeder Trust, a sub-fund of ARC TIME:Trusts II

Class I Net Accumulation

ISIN GB00BN7DJL61
SEDOL BN7DJL6

Class J Net Income

ISIN GB00BN7DJM78
SEDOL BN7DJM7

ARC TIME Property Long Income & Growth Feeder Trust (the "Trust") is managed by Alpha Real Capital LLP as Authorised Fund Manager ("AFM").

Objective and Investment Policy

The Trust is the feeder fund to the ARC TIME Property Long Income & Growth PAIF (the "Master Fund"), a property authorised investment fund.

It is intended that the Master 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 Master Fund is to offer Shareholders an income return with some capital growth prospects.

Unitholders 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 of the Master Fund to be invested in direct UK freehold property (which benefit from long leases) and listed UK REITs.

The Master 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 AFM or funds managed by third parties), cash and similar cash-like investments as well as money market instruments and investment grade corporate debt securities.

The Trust's Objective and Investment Policy

The objective of the Trust is to provide income and capital growth over the longer term in accordance with the Master Fund.

All or substantially all of the Trust will be invested in the shares of the Master Fund (a sub-fund of ARC TIME:Funds II) and any left over will be held as cash for liquidity purposes.

Other information

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

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

Income from Class I Net Accumulation units in the Trust will be rolled up into the value of your units.

Income from Class J Net Income units in the Trust is paid out to you quarterly, usually within one month of the quarterly interim accounting dates, being 30 June, 30 September, 31 December and 31 March.

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

The Authorised Fund Manager is also the Authorised Corporate Director ("ACD") of the Master Fund.

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

An investment in shares of another fund will assume any specific risks associated with that fund. Therefore, the following risks that apply to the Master Fund are also relevant to this Trust.

The following risks apply to investments in the Trust:

- The value of units 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 Master Fund can go down as well as up.
- The Master 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 units in the Trust 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 AFM 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 Authorised Fund Manager will pursue a cautious liquidity policy, this Trust 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 Master 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 Master Fund, the AFM must temporarily suspend any dealing in the Master Fund and the Trust. The requirement to suspend dealing also applies where the Master 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 Master Fund as well as the Trust could be suspended for a period which means you may not be able to buy or sell units for several months or longer.

Charges

The charges you pay are used to pay the costs of running the Trust. However, all charges for the Trust are generally paid by the Authorised Fund Manager to ensure parity of pricing to the Master Fund. Any charges reduce the potential growth of your investment.

One-off charges taken before or after you invest		
	Class I Net Accumulation	Class J Net Income
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 Trust over a year		
Ongoing Charge	0.99%	0.99%
Charges taken from the Trust 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 AFM.

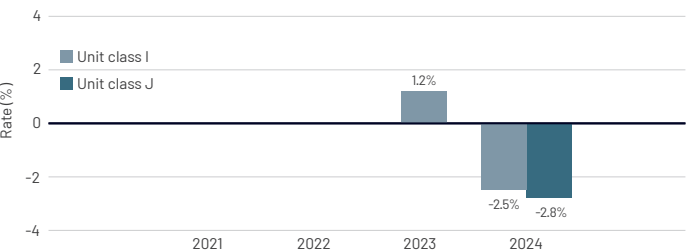
The ongoing charges figure represents the combined costs of the Trust and the Master Fund and is based on the expenses for the year ended 31 December 2024. This figure may vary from year to year.

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 Trust 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 33 of the prospectus of ARC TIME:Trusts II, which is available from the Authorised Fund Manager 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 Trust was launched on 1 September 2021. The chart shows the performance for the last year plus 11 months of 2023 of Class I Net Accumulation and for the last 10 months of 2024 of Class J Net Income and takes into account all charges except entry and exit charges.

The chart shows performance on a calendar year basis.

Units were first issued in January 2023 for Class I Net Accumulation. For the 4 months of 2021, the year of 2022 and 1 month of 2023 there were no units created Class I Net Accumulation. Units were first issued in March 2024 for Class J Net Income. For the 4 months of 2021, 2022, 2023 and 2 months of 2024 there were no units created in Class J Net Income. 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

Trustee

The Trust's trustee is NatWest Trustee and Depositary Services Limited.

Documents

Copies of the prospectus and the latest annual and half-yearly reports for the Trust and the Maser 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 units and further information:

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

The Trust is sub-fund of ARC TIME:Trusts II. There may be other sub-funds in ARC TIME:Trusts 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 Trust's prospectus in Section 15.

The assets of the Trust belong exclusively to it and will not be available to meet the liabilities of any other sub-fund of ARC TIME:Trusts 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 Trust has elected for shares in the Master Fund that are subject to withholding tax.

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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