

Our ref: 9517

Fund name and objective change

I am writing to you because you are invested in the ARC TIME UK Infrastructure Income II fund, provided by Alpha Real Capital LLP (ARC).

Subject to shareholder approval, ARC will change the name and objective of the fund from **18 November 2026**. 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 UK Infrastructure Income II	ARC TIME Global Essential Infrastructure

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 and additional portfolio realignment costs incurred will be borne by the fund. This cost is estimated to be 0.11% 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.

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 Investment Manager, TIME Asset Management, has identified that the range of suitable UK investments available under the fund's current Investment Objective and Policy has reduced significantly. This has limited the Investment Manager's choice of investments and affected the fund's performance.

Over the past four years, UK-focused listed infrastructure investments have seen significant reductions in investment and valuations. This has contributed to a reduction in the fund's Net Asset Value (NAV), with other funds following similar UK-focused investment policies also affected.

The proposed changes will allow the Investment Manager to broaden the fund's investment approach. The fund will reduce its direct exposure to UK-listed infrastructure, renewable energy, specialist financing companies and real estate investment trusts (REITs), while increasing its exposure to global listed essential infrastructure investments.

'Essential infrastructure' means physical assets, networks, systems and services that are fundamental to the way economies and societies function.

The fund's name will also change to better reflect its updated Investment Objective and Policy.

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,



Callum Earl

Head of Client Services

Fund objectives

Current fund ARC TIME UK Infrastructure Income II	New fund ARC TIME Global Essential Infrastructure
<p>To achieve a consistent income return with some capital growth.</p> <p>There is no guarantee that a consistent income return will be achieved and your capital is at risk.</p> <p>The fund's investment policy is to invest at least 70% of the portfolio in defensive, asset-backed UK listed securities exposed to the infrastructure, renewable energy and real estate sectors. In accordance with this, the fund will primarily hold a diversified portfolio of income paying securities of investment companies, Sterling denominated, and these are the shares of UK listed infrastructure, renewable energy, specialist financing companies and real estate investment trusts (REITs).</p>	<p>To achieve a consistent income return with capital growth.</p> <p>There is no guarantee that a consistent income return will be achieved and your capital is at risk.</p> <p>The fund's investment policy is to invest at least 80% of the portfolio in listed securities exposed to global infrastructure assets which the Investment Manager considers to be essential infrastructure. The fund will only invest in securities listed on recognised investment exchanges.</p> <p>The fund will typically invest in sectors such as transportation, utilities, renewable energy, energy transmission, digital and social infrastructure.</p> <p>"Essential infrastructure" is defined as physical assets, networks, systems and services that are fundamental to the functioning of economies and societies. Essential infrastructure will have attributes that their operation cannot be paused or substituted without causing severe disruption to factors such as public safety and systematic economic growth. This includes, but is not limited to, infrastructure in the sectors of energy, electricity transmission and distribution, water and wastewater, transportation, telecommunications and digital connectivity, environmental services, and selected social infrastructure.</p>