

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 UK Infrastructure Income Fund II, a sub-fund of ARC TIME:Funds III

Class C Accumulation

ISIN GB00BP5GQC18
 SEDOL BP5GQC1

Class C Income

ISIN GB00BP50HT79
 SEDOL BP50HT7

ARC TIME UK Infrastructure Income Fund II (the "Fund") is managed by Alpha Real Capital LLP as Authorised Corporate Director ("ACD").

Objective and Investment Policy

The aim of the Fund is to achieve a consistent income return with some capital growth.

There is no guarantee that a consistent income return will be achieved and your capital is at risk.

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).

The Fund may also invest in non-UK securities listed on eligible securities markets.

Exposure to these securities may additionally be achieved indirectly through investing in collective investment schemes (which can include open-ended investment companies, SICAVs and exchange traded funds (managed by the ACD or by third parties)) which themselves invest in shares and corporate bonds of these companies.

The Fund will not invest more than 10% of the Net Asset Value in collective investment schemes.

The Fund may also invest in other types of transferable securities, equities, bonds, secured notes, cash, near cash, deposits and money market instruments.

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

Other information

We carry out investors' requests to buy, sell, switch, convert or exchange shares at 12pm on every business day.

If we receive a request to buy shares after 12pm on the business day or to sell shares after 12pm on the business day, we will deal with it on the next business day.

If you hold income shares (being Class C Income), income from investments in the Fund is paid out to quarterly, usually within one month of the quarterly interim accounting date, being 31 March, 30 June, 30 September, and 31 December.

If you hold accumulation shares (being Class A Accumulation), income from investments in the Fund will be rolled up into the value of your shares.

The Fund may pay tax on purchases of assets and associated asset 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

"collective investment schemes"	schemes where investors' money is pooled to buy investments
"transferable securities"	financial instruments that can be readily exchanged between two parties or are negotiable on the capital markets, for example shares or bonds
"income paying securities"	transferable securities or collective investment schemes with income yield profile
"money market instruments"	a type of investment where cash can be deposited for short periods

Risk and reward profile



The risk and reward category is based on historical simulated data which may not be a reliable indicator of the Fund's future risk profile.

The risk and reward category may shift over time and is not a target or a guarantee. The lowest category (i.e. Category 1) does not mean a risk-free investment.

Class C Accumulation and Class C Income are in Category 5. This is because of the sectors the Funds invests in, such as Infrastructure, and the Fund has experienced price volatility historically.

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.
- The investments of the Fund are subject to normal market fluctuations and other risks inherent in investing in securities. Appreciation in the value of investments is not guaranteed.
- 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.
- Infrastructure companies may be subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programmes, high leverage, costs associated with environmental and other regulations, the effects of economic slowdown, surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors.
- The Fund relies on other parties to fulfill certain services, investments or transactions. If these parties become insolvent and fail to meet their obligations, it may expose the Fund to financial loss.
- Certain securities could become hard to value, sell at a desired time and price, or cease to trade altogether.

For full details of risks please see the Fund's prospectus, which is available from Alpha Real Capital LLP at 80 Strand, London WC2R 0DT or can be downloaded online from: time-investments.com/timeinfrastructure 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 C Accumulation	Class C Income
Entry charge	None	None
Exit charge	None	None

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	0.66%	0.66%

Charges taken from the Fund under certain specific conditions	
Performance Fee	No performance fee

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.

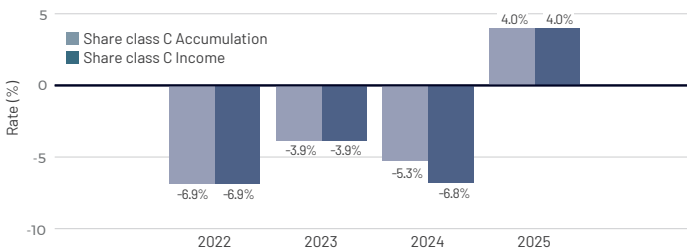
The ongoing charges figure is based on the Fund's expenses for the year ended 31 December 2025 for each share class and this figure may vary from year to year.

The KII-compliant UCITS' 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. However, such costs may be included where the Fund pays them to one of its service providers, or to another fund as an entry charge/exit charge for buying/selling units. The ongoing charge figure is an estimate only based on fees that can be reliably estimated.

For more information about charges and how they are calculated, please see Section 34 of the Fund's prospectus, which is available from the ACD at Alpha Real Capital LLP, 80 Strand, London WC2R 0DT or online at time-investments.com/timeinfrastructure and alphareal.com.

Past performance



Source: TIME Investments as at 31 December 2025.

The Fund was authorised by the Financial Conduct Authority on 23 August 2021 and launched on 10 January 2022 following Shareholders receiving on a one-for-one basis new Shares of the same class and types as their Shares in ARC TIME UK Infrastructure Income Fund, in exchange for the transfer of the assets of the ARC TIME UK Infrastructure Fund to the ARC TIME UK Infrastructure Income Fund II.

The chart shows the past performance for the last 3 years, plus 11 months and 22 days in 2022, of Class C Accumulation and Class C Income and takes into account all charges except entry and exit charges.

The chart shows total return performance on a calendar year basis.

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 80 Strand, London WC2R 0DT, 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/timeinfrastructure and alphareal.com.

The Authorised Corporate Director may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

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 80 Strand, London WC2R 0DT.

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/timeinfrastructure.

The Fund is sub-fund of ARC TIME:Funds III. There may be other sub-funds in ARC TIME:Funds III from time to time.

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 III including those that may launch after the date of this document

Tax

UK tax legislation may have an impact on your tax position. Under current UK revenue law and practice, UK resident shareholders may be subject to income tax for income distributions received or capital gains tax on disposal of their shares. Shareholders are advised to consult their professional advisers as to their tax position.

Further information on the subject of tax is available in the Prospectus.

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