

ARC TIME UK Infrastructure Income Fund ('UKIIF')

Result of Extraordinary General Meeting ('EGM')

Merger with ARC TIME UK Infrastructure Income Fund II ('UKIIF II')

Date: 10 January 2022

We are pleased to confirm that at the EGM held on 6 January 2022 shareholders unanimously approved the merger to exchange your Shares in UKIIF to shares of a new fund, UKIIF II, being a new sub-fund of ARC TIME Funds III, being a UK Undertakings for the Collective Investment in Transferable Securities scheme ("UK UCITS").

The effective date of the change was 10 January 2022, Shares in UKIIF II may be subscribed or redeemed on a daily basis, as normal.

During the quarter to 31 December 2021 the fund has performed well with a total quarterly return of 5.79%* (representative for Class C accumulation shares) and a total return for the 12 months of 11.11%* with lower levels of volatility. The outlook is positive for the fund's investment activities, which are now continued on through the new fund, UKIIF II.