

**SHINING A LIGHT ON THE.....
Time Social Long Income Fund**

AT A GLANCE

Investment Objective
The aim of the Fund is to provide a secure and stable investment return of income with some capital growth, primarily through acquiring social infrastructure assets. It is intended that the assets targeted for acquisition by the Fund will offer a consistent income stream with capital growth prospects.

Inception Date	18 May 2017
Fund Factsheet Link	http://www.morningstar.co.uk/uk/funds/snaps/hot/snapshot.aspx?id=F000013GJ2

Management	
Manager Name	Start Date
Stephen Daniels	18 May 2017
Roger Skeldon	18 May 2017

Investment Style Details	
Equity Style	
Market Capitalisation	% of Equity
Giant	-
Large	-
Medium	-
Small	-
Micro	-

Top 10 Holdings		
Total number of holdings		
Assets in Top 10 Holdings		
Name	Sector	% of Assets
92 Harley Street	-	-
Inclusion/Lifeways, Clowne	-	-
Mears, Bolton	-	-
Inclusion, Cannock	-	-
Creech Medical Centre	-	-
Westmoreland, Peterborough	-	-
Bright Horizons, Woking	-	-
Inclusion, Wirral	-	-
Busy Bees, Haywards Heath	-	-
Lifeways, Leeds	-	-

Volatility Measurements	
3-Yr Std Dev (volatility)	-
3-Yr Mean Return (average)	-

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FUND PERFORMANCE

Performance from 18 May 2017 to 30 April 2019:

	2017	2018	2019
Time Social Long Income Fund	4.49%	4.56%	1.79%
iShares MSCI EM ETF	0.86%	-0.11%	2.70%

Performance over 12 months, and since launch

	1 year	Since launch
Barings Global Emerging Markets Fund	4.82%	11.21%
iShares MSCI EM ETF	3.55%	3.46%

You should note that past performance is not a reliable indicator of future returns and the value of your investments can fall as well as rise. The total return reflects performance without sales charges or the effects of taxation, but is adjusted to reflect all on-going fund expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced.

UPDATE....

This is a relatively new fund investing in social infrastructure assets. The key reasons why the fund might be considered include income security (owning properties with longer leases, typically 15 to 30 years), income with inflation protection (typically rent reviews are either inflation linked or have a fixed uplift), lower volatility, consistent annual income, track record in long income fund, diversification, demographics and a positive social impact.

Some of the sectors that they invest in include supported living (accommodation and care for individuals who need support due to a physical or learning disability), assisted living (accommodation and support for the elderly) and educational facilities (day care nurseries, further education facilities).

Examples of holdings they discussed included:

1. Inclusion Housing Limited – this has a lease of 60 years, with RPI rent reviews and a net yield of 6.2%. They provide tenancies for vulnerable people
2. Bright Horizons Day Nursery – they have 300 nurseries in the UK and Ireland and 850 sites around the world. One of the holdings within the fund is in Woking and has a 25-year lease with five yearly rent reviews
3. Creech Medical Centre – this is a medical centre in Taunton which offers a whole range of nursing care with a 20-year lease. This is a direct lease with the local HNS Trust

The social aspect of the fund makes this different to what is currently in the market. The long leases and guaranteed rent increases reduces the volatility and potential risk. However as with any property investment there is the liquidity risk which we saw in 2008 and 2016 when property funds were closed for a period. Time have managed these types of funds for several years and haven't yet had to close a fund.

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In conclusion, for those looking for a diversified asset class away from equities or bonds then this might be a fund to consider. The social aspect alongside the long leases make this different from other funds in the market. It only has a short performance record and for some investors they may want to wait for a longer track record.

The source of information in this note has been provided by Time and is correct as at April 2019. These are notes from meeting the fund manager or representative and should not be seen as a recommendation to purchase any fund mentioned. Any reference to shares is not a recommendation to buy or sell. Should you wish to make a decision based on these notes we cannot take responsibility for this and you should carry out your own research before making a decision. We would also recommend that you receive advice before following up on any decision.