

## TIME:Social Long Income | Performance update

**Date:** 01 June 2020

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The Fund's property portfolio was valued by the independent valuer on 31 May 2020. The independent valuer has confirmed that material uncertainty continues to exist due to the Novel Coronavirus (COVID-19) and consequently, the related clause remains within the property valuation.

The independent valuer has marginally increased the value of the portfolio and this increase along with the income received has resulted in the value of the Fund's shares increasing by 0.25% for the month of May 2020. The Fund's 12 month total performance to 31 May 2020 is 3.69%.

Within the Fund's portfolio the increase in the value of properties has been within the care sectors where rent reviews (linked to CPI) have occurred or are imminent. There has been positive news for the childcare nursery sector (representing around 20% of the portfolio) with many scheduled to open on 1 June 2020 following their closure caused by COVID-19. The Fund's tenants within this sector are Bright Horizons and Busy Bees, the UK's two largest operators with over 600 nurseries in UK between them.

The Fund has collected almost 100% of the quarter's rent, having agreed for some tenants to pay monthly rather than quarterly on a temporary basis. We have been in communication with all our tenants and in particular those in the affected sectors, to better understand the specific issues that they face. Operational pressure remains and some tenants may still require support, but by assisting tenants through this difficult period, the Fund is focused on the value of its property portfolio in the long term.

The Fund's property portfolio is diversified over a number of sectors such as medical centres, supported living, secondary care, care facilities and childcare nurseries.

The property portfolio of the Fund will next be valued by the independent valuer at 30 June 2020 but we shall provide a further update on the Fund in mid-June 2020.

For more information please visit the [Document Library](#) and monitor our [website](#) for further updates.