

TIME:Social Long Income | Performance update

Date: 03 August 2020

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

Material uncertainty has been removed by the valuer on supported living assets which represents over 20% of the property portfolio. However, until such time as the valuer confirms that material uncertainty has been removed from the valuation of the remainder of the property assets, the Fund will remain suspended.

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 0.37% for the month of July 2020. The Fund's total performance for the 12 months to 31 July 2020 is 3.87%.

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.

The Fund has collected almost 100% of the Q3 2020 rent due, having agreed for some tenants to pay monthly rather than quarterly on a temporary basis. We remain in communication with all our tenants and in particular those in the affected sectors. 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 31 August 2020 and we shall provide a further update on the Fund in early September 2020.

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