

TOC PROPERTY BACKED LENDING TRUST PLC

QUARTERLY FACTSHEET 31 MAY 2021

TOC Property Backed Lending Trust PLC (PBLT.L) is an investment company listed on the LSE Main Market. It targets a 4.0p annual dividend and 5-6% NAV total return, through a diversified portfolio of fixed rate loans:

- Secured over land and/or property in the UK, primarily regional (i.e. loans to property developers)
- Targeted towards both residential and commercial property developments

KEY FACTS

Ticker	PBLT
Launched	24 January 2017
Domicile	UK
Listing	LSE Main Market
Ordinary shares	26,924,063
Market cap	£22.8m
Share price	86.0p
NAV per share (cum income)	84.68p
Price premium to NAV	1.56%
Forecast Yield	4.72%
Dividends	1.0p/quarter*
Dividend cover	1.12
Gearing	0% (max. 30%)
Portfolio Manager	Tier One Capital Ltd
Annual Management Fee (% of net assets)	
	0.25% On assets from £0m to £100m
	0.50% On assets above £100m
Financial year end	30 November
Dividend payment dates	Jan, Apr, Jul, Oct

*Dividend based on new strategy which commenced from March 2021

REVIEW OF THE QUARTER TO 31 MAY 2021

Despite the ongoing covid pandemic, the portfolio continued to perform in the second quarter of the Company's financial year, posting a NAV total return of +2.1% for the six months. There was a successful exit in the quarter with the project generating an IRR of 12.77%. This is the tenth exit from the portfolio, all of which have generated positive returns. In May 2021, two new facilities were provided in Scotland, both for residential developments and with a combined value of £1.37m once fully drawn.

Quarterly dividends of 1p per share were declared for both the first and second quarter of the year, in line with the refreshed investment strategy.

As at 31 May 2021, the portfolio had 17 loans.

2.1% NAV total return	Attributed as follows (as a % of 31 May 2021 NAV): • 0.9% increase in NAV per share • 1.2% increase due to dividends paid in the quarter
1.0p dividend declared in June 2021 and Sept 2021	Interim dividends of 1.0p for the financial year 30 November 2021 were declared in June 2021 and September 2021.
Loan performance	Fourteen of the seventeen loans are servicing their interest.
Relevant market developments	The housing market has seen considerable growth with Nationwide House Price Index reporting 13.4% increase in the twelve months to June 2021 across the UK. Within the North East and Scotland, these figures were a more modest 11.2% and 7.1% respectively. In Scotland the Stamp Duty holiday ended on 31 March 2021 which partially explains the smaller increase. The biggest driver for pricing the rest of 2021 will be the continued shortage of supply. There are considerable cost pressures on both materials and labour which are expected to remain into 2022. The MPC continue to hold the base rate at 0.1% and this is expected to remain at this level until 2023 despite recent inflationary pressures.

PORTFOLIO AT A GLANCE

17 Loans

£19.1m Portfolio value

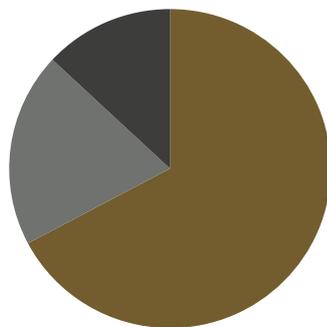
£1.1m Average loan size

7.4% Average coupon

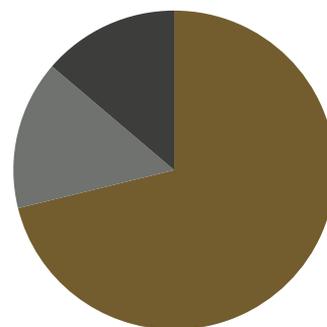
4mths Maturity

100% Secured

80.9% LTV



■ Residential
■ Commercial
■ Cash



■ North East
■ Scotland
■ Cash

THE INVESTMENT PORTFOLIO (Top 5 investments by value as at 31 May 2021)

	Project	Sector	Region	Maturity	Security	Rate	Value (£000's)	LTV	Weighting
1	Bill Quay	Residential	N. East	Feb 2022	Senior	8.0%	3,046	63.2%	13.7%
2	Springs	Residential	N. East	Nov 2021	Senior	10.0%	2,559	78.9%	11.5%
3	West Auckland	Residential	N. East	Jun 2022	Senior	8.0%	1,892	102.4%	8.5%
4	Coalsnaughton	Strategic land	Scotland	Jul 2021	Senior	12.0%	1,867	123.9%	8.4%
5	Newgate St	Residential	N. East	Mar 2022	Senior	4.0%	1,771	100.0%	8.0%

FURTHER INFORMATION

INVESTMENT MANAGER

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INVESTMENT RISKS

The value of investments and any income will fluctuate, and investors may not get back the full amount invested. When making an investment into an investment trust you are buying shares in a company that is listed on a stock exchange. The price of the shares will be determined by supply and demand. Consequently, the share price of an investment trust may be higher or lower than the underlying net asset value of the investments in its portfolio and there can be no certainty that there will be liquidity in the shares. The investment trust may use borrowings to invest in the market. The use of borrowings may enhance total return when the investment trust's assets are rising, but it will have the opposite effect when asset values fall. The use of borrowings may increase the volatility of the share price and the net asset value per share. In certain circumstances the investment trust may be required to repay borrowings, and this could adversely affect income and capital returns.

IMPORTANT INFORMATION

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