

# NAV at 29 February 2020 and Dividend Policy

## TOC PROPERTY BACKED LENDING TRUST PLC

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TOC Property Backed Lending Tst PLC

05 June 2020

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For release on 5 June 2020

### TOC Property Backed Lending Trust PLC (the "Company" or "PBLT")

#### Company Update

#### Quarterly Net Asset Value 29 February 2020

The Company announces that its unaudited Net Asset Value ("NAV") per share as at 29 February 2020 on a cumulative basis was 82.95 pence (this represents a decrease of 0.96% on the net asset value as at 30 November 2019).

#### Dividend Policy

The Board can confirm that an interim dividend of 1.5p per share was distributed to all shareholders on 1 June 2020. The Board also intends that the Company will make the required distributions to continue to comply with the investment trust qualification requirements for the current financial year, in which an investment trust must not retain in respect of an accounting period an amount which is greater than 15% of its income for the accounting period.

Therefore, while no decision has yet been taken as to the timing of dividend payments during the remainder of the financial year to 30 November 2020, shareholders can be assured that a balancing dividend payment or payments would be declared over the coming months, so as to at least fulfil the investment trust qualification requirements described above.

For further information regarding the Company (Ticker: PBLT) (LEI: 213800EXPWANYN3NEV68) please call:

Tier One Capital Ltd (Investment Adviser) +44 (0) 191 222 0099  
Ian McElroy/Brendan O'Grady

finnCap Ltd (Broker and Financial Adviser) +44 (0) 207 220 0500  
William Marle / Giles Rolls

Maitland Administration Services (Scotland) Limited (Secretary) +44 (0) 1245 398 984

**Notes to Editors:**

TOC Property Backed Lending Trust PLC is a closed-end investment company. Its investment objective is to provide shareholders with a consistent and stable income and the potential for an attractive total return over the medium to long term while managing downside risk through: (i) a diversified portfolio of fixed rate loans predominantly secured over land and/or property in the UK; and (ii) in many cases, receiving the benefit of an associated profit share usually obtained by acquiring (at nil cost) a minority equity stake in the relevant borrower project development vehicle.

Tier One Capital is a Newcastle upon Tyne headquartered wealth management company and the appointed investment adviser to the TOC Property Backed Lending Trust PLC. Tier One Capital has offices in Newcastle, London and Switzerland, and specialises in providing wealth management advice to high net worth individuals, corporates and charities.