Proposed C Share issue

RNS Number : 7862V
GCP Asset Backed Income Fund Ltd
26 July 2018

GCP Asset Backed Income Fund Limited

(the "Company" and/or "GCP Asset Backed")

LEI 213800FBBZCQMP73A815

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The Board of GCP Asset Backed, which invests in asset backed loans, today announces that it is considering increasing the Company's capital base through a pre-emptive offer of C shares at a price of 100 pence per C share, by way of an open offer, placing and offer for subscription, targeting gross proceeds in excess of £70 million (the "Issue").

Any issue of C shares will be used to take advantage of a pipeline of attractive investment opportunities which have been identified by Gravis Capital Management Limited (the "Investment Manager"). The net proceeds of any Issue may also be used to repay any monies drawn down by the Company under its revolving credit facility with Royal Bank of Scotland International Limited which have been used to fund the whole or part of new investments in the period from 14 July 2018 (being 10 days prior to this announcement) to raising of the C share proceeds. The relevant investments (or part thereof, as appropriate) and interest accrued thereon will be allocated to the pool of assets and NAV attributed to the C shares and will be accounted for in this separate pool of C share assets until the C shares convert into new ordinary shares.

Any issue of C shares will be subject to the approval of a prospectus in connection with the Issue by the UK Listing Authority. It is currently expected that, should the Company proceed with the Issue, a prospectus in connection with the Issue will be published in September 2018 and trading in the C shares will commence in October 2018.

The Company will make a further announcement in due course.

This announcement contains Inside Information as defined under the Market Abuse Regulation (EU) No. 596/2014.

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Notes to Editors

The Company

The Company is a closed ended investment company traded on the Main Market of the London Stock Exchange. Its investment objective is to generate attractive risk-adjusted returns primarily through regular, growing distributions and modest capital appreciation over the long term.

The Company seeks to meet its investment objective by making investments in a diversified portfolio of predominantly UK based asset backed loans which have contracted, predictable medium to long term cash flows and/or physical assets.

Important Information

The content of this announcement has been prepared by, and is the sole responsibility of, GCP Asset Backed Income Fund Limited.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain. The information contained in this announcement is given at the date of its publication (unless otherwise marked) and is subject to updating, revision and amendment from time to time. Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, this announcement.

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