Revolving Credit Facility

RNS Number : 9434Z
GCP Asset Backed Income Fund Ltd
16 January 2020

GCP Asset Backed Income Fund Limited

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

LEI: 213800FBBZCQMP73A815

Revolving Credit Facility

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On 16 April 2019 GCP Asset Backed, which invests in asset backed loans, announced that it has entered into an agreement with Royal Bank of Scotland International Limited in respect of an increase to the revolving credit facility for an amount of £50 million, split as £40m maturing in August 2020 (plus a 12-month extension option, with lender approval) charged at a rate of LIBOR plus 2.10% and £10 million maturing in January 2020 charged at a reduced rate of LIBOR plus 1.70%.

The Company's investment manager, Gravis Capital Management Limited, has identified an attractive pipeline of investment opportunities in the near term across a range of sectors and which are in various stages of due diligence. In order to provide additional capital in the immediate term to access some of these opportunities, the Company has extended its revolving credit facility in respect of the £10 million tranche, such that this will now also mature in August 2020. The other terms of the revolving credit facility remain unchanged.

As at the date of this announcement, £10.5 million has been drawn (in aggregate) under the Company's revolving credit facility.

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Notes to editors

GCP Asset Backed 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.

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