Extension to term of Revolving Credit Facility

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GCP Asset Backed Income Fund Ltd
10 July 2020

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

LEI 213800FBBZCQMP73A815

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On 16 April 2019, GCP Asset Backed, which invests in asset backed loans, announced that it had entered into an agreement with Royal Bank of Scotland International Limited in respect of a revolving credit facility for an amount of £50 million maturing in August 2020 (plus a 12-month extension option, with lender approval).

The Company hereby announces that this 12-month extension has now been exercised, and, as a result, the facility will expire in August 2021. All terms of the revolving credit facility remain the same as previously disclosed.

The Company's investment manager, Gravis Capital Management Limited, considers having continued access to the revolving credit facility an essential tool to allow the Company to access attractive investment opportunities. As at the date of this announcement, the facility is undrawn.

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Notes to Editors

The Company

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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