Loan Prepayment

RNS Number : 0692X
GCP Asset Backed Income Fund Ltd
18 December 2023

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FOR IMMEDIATE RELEASE

18 December 2023

GCP Asset Backed Income Fund Limited

("GABI" or the "Company")

LEI: 213800FBBZCQMP73A815

Loan prepayment

The Company has received cash proceeds (the "Proceeds") of c.£35m from the early prepayment of loans secured against a portfolio of nurseries across the UK (the "Relevant Loans"). The Proceeds were made up of the repayment of £33.64m of principal, £0.65m of accrued interest and an early prepayment fee of £0.75m. The contractual repayment dates of the Relevant Loans were between 2027 and 2031. At 30 September 2023, the valuation of the Relevant Loans was £33.64m (representing 8.2% of the total fair value of the Company's investments).

As previously announced, the Board of Directors of the Company (the "Board") intends that any available cash be used: (i) to repay the Company's outstanding balance under its revolving credit facilities (the "RCF") and reduce the Company's net debt; or (ii) repurchase the Company's shares whilst such shares trade at a material discount to their prevailing net asset value. The Board currently expects the Company will fully repay the outstanding balance under the RCF of c.£24m by 31 December 2023.

Alex Ohlsson, Chairman of GABI, commented: "The Board is pleased with the level of prepayment that the Investment Manager has achieved from this portfolio of loans to a nursery group. The loans have been repaid considerably ahead of their contracted repayment dates, which will enable the Company to fully repay its outstanding debt facilities and end the year with no borrowings. The Board and the Investment Manager remain committed to maximising value for shareholders."

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) ("MAR"). Upon publication of this announcement, the inside information is now considered to be in the public domain for the purposes of MAR. The person responsible for arranging the release of this announcement on behalf of the Company is Sophie Botterill, Manager at Apex Financial Services (Alternative Funds) Limited.

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Notes to the Editor

About GABI

GABI is a closed ended investment company. Its shares are traded on the Premium Segment of 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 are secured against contracted, predictable medium to long term cash flows and/or physical assets.

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