

The Merchants Trust PLC

29 January 2020

Debt repayment and lower gearing level

The board is pleased to announce that today the company is repaying £16m of debt under its revolving credit facility. This will take the company's total debt to £93m, and gearing to around 15%\*. The board and manager decided to reduce gearing after a period of strong equity market and portfolio returns. The board's formal policy is unchanged and is to maintain gearing in the range of 10%-25% (measured at the time that any increase in total borrowing facilities is agreed).

\*Unaudited

Enquiries:

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