Special dividend declaration

RNS Number : 7609Q
GCP Asset Backed Income Fund Ltd
23 October 2019

GCP Asset Backed Income Fund Limited

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

LEI 213800FBBZCQMP73A815

Special dividend declaration

23 October 2019

The Board of GCP Asset Backed, which invests in asset backed loans, is pleased to declare a special dividend of 0.25 pence per ordinary share (the "Special Dividend"). The Special Dividend will go ex-dividend on 31 October 2019 and will be paid on 29 November 2019 to holders of ordinary shares recorded on the register as at the close of business on 1 November 2019. The Special Dividend will be paid in cash, and is in addition to the Q3 Dividend.

The Company seeks to generate regular, growing distributions over the long term and is targeting an annual dividend of 6.2 pence per ordinary share in respect of the financial year ended 31 December 2019. The Company's policy is to declare and pay quarterly dividends, and in addition to the Special Dividend has today declared the quarterly dividend in respect of the period from 1 July 2019 to 30 September 2019, of 1.55 pence per ordinary share (the "Q3 Dividend"), which has been announced separately today.

This brings the total dividends declared in the last 12 months to 6.425 pence per ordinary share and compares with unaudited earnings per ordinary share of 7.03 pence for the 12 month period ending 30 September 2019 and a weighted annualised yield on the Company's investment portfolio of 8.1%.

The Board regularly assesses the merits of additional returns to shareholders, via special dividends, to be paid where portfolio returns exceed the stated dividend target.

The Board, as advised by Gravis Capital Management Limited, the Investment Manager, believe the Company's portfolio is currently well positioned to continue to deliver returns which exceed its stated dividend target.

Expected timetable for the Special Dividend

	2019
Ex-dividend date	31 October
Record date	1 November
Special Dividend payment date	29 November

For further information, please contact:

Gravis Capital Management Limited +44 (0) 20 3405 8500
David Conlon
Dion Di Miceli
Cenkos Securities plc +44 (0) 20 7397 8900
Will Rogers
Alaina Wong
Buchanan/Quill +44 (0)20 7466 5000
Helen Tarbet
Nick Croysdill
Henry Wilson

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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