Special Dividend Declaration

RNS Number : 5437G
GCP Asset Backed Income Fund Ltd
26 November 2020

26 November 2020

GCP Asset Backed Income Fund Limited

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

LEI 213800FBBZCQMP73A815

Special dividend declaration

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 3 December 2020 and will be paid on 29 December 2020 to holders of ordinary shares recorded on the register as at the close of business on 4 December 2020. The Special Dividend will be paid in cash, and is in addition to any future quarterly dividend which may be declared and paid in respect of the financial year ending 31 December 2020.

The Company's policy is to declare and pay quarterly dividends. However the Board regularly assesses the merits of additional returns to shareholders, via special dividends, to be paid where portfolio returns exceed the amount expected to be paid by way of regular quarterly dividends.

This special dividend brings the total dividends declared this financial year (in respect of the period from 1 October 2019 to 30 September 2020) to 6.45 pence per ordinary share (FY2019: declared dividends of 6.425p) and compares with unaudited earnings per ordinary share of 7.0 pence for the 12 month period ended 30 September 2020 and a weighted annualised yield on the Company's investment portfolio of 8.0%.

The Board, as advised by Gravis Capital Management Limited, the Investment Manager, believes the Company's portfolio is currently well positioned to continue to meet its investment objective of delivering attractive risk-adjusted returns through regular, growing distributions.

Expected timetable for the Special Dividend

	2020
Ex-dividend date	03 December
Record date	04 December
Special Dividend payment date	29 December

For further information, please contact:

Gravis Capital Management Limited +44 (0) 20 3405 8500

David Conlon

Dion Di Miceli

Investec Bank plc +44 (0) 20 7597 4000

Helen Goldsmith

Denis Flanagan

Neil Brierley

Buchanan/Quill +44 (0)20 7466 5000

Helen Tarbet

Sarah Gibbons-Cook

Henry Wilson

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 Group seeks to meet its investment objective by making investments in a diversified portfolio of predominantly UK based asset back loans which have contracted, predictable medium to long term cash flows and/or physical assets.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

DIVPPGCUGUPUGBA