Dividend Declaration & Scrip Dividend Suspension

RNS Number : 8280M
GCP Asset Backed Income Fund Ltd
26 January 2021

GCP Asset Backed Income Fund Limited

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

LEI: 213800FBBZCQMP73A815

Dividend Declaration and Scrip Dividend Alternative Suspension

26 January 2021

The Board of GCP Asset Backed, which invests in asset backed loans, is pleased to announce a quarterly dividend in respect of the period from 1 October 2020 to 31 December 2020 of 1.575 pence per ordinary share (the "Q4 Dividend").

The ordinary shares will go ex-dividend on 4 February 2021 and will be paid on 5 March 2021 to holders of ordinary shares recorded on the register as at close of business on 5 February 2021.

Scrip Dividend Suspension

The Board, in its discretion, has determined that the offer of a scrip dividend will remain suspended for the Q4 Dividend. The suspension is as a result of the discount between the likely scrip dividend reference price of the shares and the current net asset value per share of the Company. The Board will keep the payment of future scrip dividends under review.

Dividend raise

As previously reported, the Board has continued to pursue its objective to increase the Company's dividend year on year. No target dividend was set this year as the Board was keen to evaluate how the portfolio performed throughout the year. As noted in our NAV announcement of 18th January, the Company had a strong year, collecting all expected payments of interest and the portfolio remains well positioned going into 2021.

On this basis the Board has increased the final quarterly dividend payment for the year to 1.575pps, meaning quarterly dividends totalling 6.225pps were declared and paid in respect of the year 2020 (April 2020: 1.55p; July 2020 1.55p; October 2020 1.55p and January 2021 1.575p). With the special dividend of 0.25pps declared on 26 November 2020, the total dividends payable in respect of the year 2020 are 6.475pps. This compares with total dividends paid in respect of the year 2019 of 6.45pps.

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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.

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