Second Compulsory Redemption

RNS Number : 6590I
GCP Asset Backed Income Fund Ltd
18 October 2024

GCP Asset Backed Income Fund Limited

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

LEI: 213800FBBZCQMP73A815

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Following the Company's First Compulsory Redemption of shares on 10 June 2024 (totalling approximately 37.5% of the Company's ordinary shares in issue at the time), the Board is pleased to announce its intention to make a second capital distribution via a compulsory partial redemption of shares (the "Second Compulsory Redemption") by the end of November 2024.

This Second Compulsory Redemption will total (after expenses) at least £45 million, redeeming ordinary shares at a price equal to the latest NAV per share, being the net asset value per ordinary share at 30 June 2024 of 90.92 pence, less dividends declared between the date of this announcement and the record date of the redemption. It is anticipated that the Q3 2024 dividend will be declared prior to the record date for the Second Compulsory Redemption. The Second Compulsory Redemption will be effected pro rata to holdings by applying a redemption ratio to holdings as at the applicable record date.

A further announcement will be made on the precise size, price and timing of the Second Compulsory Redemption. The Company would expect to announce these details shortly.

The Second Compulsory Redemption is being made in response to cash built up in the Company following the repayment of certain loans. The Company remains on track in respect of its realisation plan, published on 4 July 2024, although some quarter-on-quarter deviations can be expected, arising from timing differences associated with the accelerated pace of the strategy.

For further information, please contact:

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Notes to Editors

GCP Asset Backed Income Fund Limited is a closed ended investment company. Its shares are traded on the Main Market of the London Stock Exchange. Its investment objective is to undertake a managed wind-down of the Company and realise all existing assets in the Company's portfolio in an orderly manner.

The Company's portfolio comprises 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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