Net Asset Value and Dividend Declaration

RNS Number : 7466W
GCP Asset Backed Income Fund Ltd
12 February 2025

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

FOR IMMEDIATE RELEASE

12 February 2025

GCP Asset Backed Income Fund Limited

("GABI" or the "Company")

LEI: 213800FBBZCQMP73A815

Net Asset Value and Dividend Declaration

The Company announces that as of 31 December 2024, the unaudited net asset value ("NAV") per ordinary share (including current period revenue) was 85.47 pence per share.

Realisations

Since the Company's shareholders voted for the discontinuation of the Company in May 2024 (the "Discontinuation Vote"), the Company has made significant progress with the realisation of the Company's assets and the return of capital to the Company's shareholders.

To date, the Company has compulsorily redeemed 210,019,646 shares at a weighted average price of 89.58954 pence per share, returning c. £188.2 million to shareholders, and has cancelled 16,407,459 treasury shares, reducing the total share capital by 51.22% since the Discontinuation Vote.

The second capital distribution, declared on 18 October 2024, was executed on 15 November 2024. A total of 50,409,977 ordinary shares were redeemed at a price of 89.33875 pence per share, representing approximately 18.95% of the Company's issued ordinary shares. Following this, the Company had 215,606,413 ordinary shares in issue.

As at 7 February 2025 the Company and its subsidiaries had a cash balance of c. £15 million (31 December 2024: £4.1 million), partially funded by scheduled repayments and further realisations achieved by the Company. The Company's Board of Directors (the "Board") and Gravis Capital Management Ltd, the Company's Investment Manager, continue to progress a pipeline of realisations and disposals and remain committed to the orderly realisation of the Company's assets materially in line with the realisation plan published in July 2024.

The Company's revised objective is achieving the orderly realisation of the Company's assets to maximise shareholder returns. Accordingly, the Company will only make new investments where the Board believes doing so maximises and/or accelerates the potential future recovery of an existing investment. No new investments were made in the semi-annual period, however post period-end the Company made a small investment of £0.06 million to support an existing development project.

NAV Movement

The net asset value per ordinary share decreased by 5.45 pence per ordinary share (6.00%) from 30 June 2024. This decline in net assets reflects: (i) a reduction in value where investments have been realised at a cash value lower than that included in the 30 June 2024 valuation for such investments; (ii) estimates of the future recoverable amounts based on updated asset valuation assumptions and agreements or discussions to realise investments; (iii) where investments are impacted by asset specific performance; in each case as recommended by the Company's independent valuation agent; and (iv) the reduced number of shares in issuance further to the compulsory redemptions.

Given the commercial sensitivity of ongoing realisation discussions, and the Company's increasingly concentrated portfolio, the Company is no longer intending to provide further detail on the asset specific circumstances that have contributed to the movement in net asset value and will only do so in future where such disclosure will not prejudice ongoing work to achieve the Company's orderly realisation objectives, with the intention of maximising the potential return for shareholders.

Revolving credit facility

The revolving credit facility matured in August 2024 and was not renewed.

Dividends

The Board is pleased to announce a quarterly dividend in respect of the period from 1 October 2024 to 31 December 2024 of 1.58125 pence per ordinary share (the "Q4 Dividend").

The Company's ordinary shares will go ex-dividend on 20 February 2025 and the Q4 Dividend will be paid on 21 March 2025 to holders of ordinary shares recorded on the register as at close of business on 21 February 2025.

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) ("MAR"). Upon publication of this announcement, the inside information is now considered to be in the public domain for the purposes of MAR. The person responsible for arranging the release of this announcement on behalf of the Company is Sophie Botterill, Associate Director at Apex Financial Services (Alternative Funds) Limited.

For further information:

GCP Asset Backed Income Fund Limited +44 (0)15 3482 2251

Alex Ohlsson, Chairman

Gravis Capital Management Limited - Investment Manager	+44 (0)20 3405 8500
Philip Kent Luther Ward-Faint Cameron Gardner	
Barclays Bank PLC, acting through its Investment Bank - Corporate Broker	+44 (0) 20 7623 2323 BarclaysInvestmentCompanies@barclays.com
Dion Di Miceli Stuart Muress James Atkinson	
Buchanan/Quill - Media Enquiries	+44 (0)20 7466 5000
Helen Tarbet Henry Wilson George Beale	

Notes to the Editor

About GABI

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.

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

NAVTBMRTMTBBBFA