Half-year Report

RNS Number : 8633Y
GCP Asset Backed Income Fund Ltd
11 September 2025

GCP Asset Backed Income Fund Limited

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

LEI: 213800FBBZCQMP73A815

Half-yearly report and unaudited interim condensed financial statements
for the period ended 30 June 2025

11 September 2025

GCP Asset Backed, which invests in asset backed loans, is pleased to announce the publication of its half-yearly report and unaudited interim condensed financial statements for the period ended 30 June 2025 ("**Interim Financial Statements**") which are now available on the Company website at: Gravis | Literature (graviscapital.com).

Highlights for the period include:

- Dividends of 3.16[1] pence per share declared and paid for the period. Aggregate dividend payments over the last twelve months represent a 9.7% yield on the Company's closing share price at 30 June 2025.
- Strong progress has been made on the Company's managed wind-down. A total of 210.0 million shares have been redeemed since inception of the realisation programme, returning £188.2 million to shareholders and representing 67.4% of the Company's market capitalisation at 31 December 2023.
- Total NAV return[2] for the period of 1.4% (30 June 2024: 1.0%) and total NAV return[3] since IPO of 48.1%.
- Profit for the period of £2.5 million (30 June 2024: £1.7 million) reflecting continued progress against the realisation plan. Further information on financial performance is included on page 17 of the Interim Financial Statements.
- NAV per share of 79.79[3] pence at 30 June 2025, a decrease from the year end. Further information is included in the Investment Manager's report on pages 8 to 15 of the Interim Financial Statements.
- Repayments of £12.0 million received in the period. Interest amounts of £1.0 million were capitalised in accordance with contractual terms.
- Exposure to a diversified, partially inflation and/or interest rate protected portfolio of 23 asset backed loans with a third-party valuation of £153.6 million[4] at 30 June 2025.
- Post period end, the Group received repayments totalling £2.4 million, including the repayment of one problem loan repaid in line with the fair valuation at 30 June 2025.

On the release of the Interim Financial Statements, Alex Ohlsson, Chairman of GCP Asset Backed, commented:

"The Company remains focused on the managed realisation of its assets and return of capital to shareholders. Since the inception of the realisation programme, the Company has returned £188.2 million to shareholders through the compulsory redemption of 210.0 million shares. In addition, the Company has maintained the payment of regular and stable dividends, with a further £6.8 million paid in the half yearly period, representing 3.16[1] pence per share.

It is the Board's intention to maintain the Company's existing level of dividend of 6.325 pence per ordinary share per annum[5] whilst the Company remains substantially invested, for as long as is practicable.

On behalf of the Board, I would like to thank our shareholders for their continued support."

1. Total dividends of 3.1625 pence per share includes a quarterly dividend of 1.58125 pence per share for the quarter to 30 June 2025, which was declared post period end.

2. Alternative performance measure - refer to pages 44 and 45 of the Interim Financial Statements for definitions and calculation methodology.

3. Does not include a provision for the dividend in respect of the quarter to 30 June 2025, which was declared and paid post period end.

4. Valuation of the loan portfolio held by the Subsidiary. The Company makes its investments through its wholly owned Subsidiary. Refer to note 1 for further information.

5. This is a target only and does not constitute a profit forecast.

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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 back loans which are secured against contracted, predictable medium to long term cash flows and/or physical assets.

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