Investment Manager change of control

RNS Number : 5132H
GCP Asset Backed Income Fund Ltd
04 December 2020

GCP Asset Backed Income Fund Limited

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

LEI: 213800FBBZCQMP73A815

Investment Manager change of control

4 December 2020

GCP Asset Backed, which invests in asset backed loans, notes the press release this morning by its Investment Manager, Gravis Capital Management Limited ("Gravis"), that Gravis has entered into a strategic partnership with ORIX Corporation ("ORIX") whereby ORIX will acquire a 70% equity stake in the Gravis business*.
ORIX is a diversified financial services group. Its asset management operation has grown significantly over recent years and the partnership with Gravis will allow it to expand into the UK infrastructure, debt, renewable energy and property sectors.

The board of the Company has been in active discussions with both ORIX and Gravis in relation to this transaction. It is reassured that there will be no changes to the team currently providing services to the Company and that service levels will be uninterrupted by the transaction. It sees as a positive that Gravis will remain independently-managed and will operate under its current brand whilst ORIX's global presence will, over the longer term, provide Gravis's management team with additional experience, expertise and access in areas such as asset sourcing, financing and potential new investors.

* The transaction is subject to regulatory approvals and customary conditions to closing.

For further information please contact:

Gravis Capital Management Limited +44 020 3405 8500
David Conlon
Dion Di Miceli
Buchanan / Quill +44 020 7466 5000
Helen Tarbet
Henry Wilson

About GCP Asset Backed

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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