Co-living Group Loan Update

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GCP Asset Backed Income Fund Ltd
25 February 2022

GCP Asset Backed Income Fund Limited

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

LEI: 213800FBBZCQMP73A815

Co-living Group Loan Update

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GCP Asset Backed, which invests in asset backed loans, announces a further update in respect of its loan to the co-living group (the "Co-living Group").

We note the announcement from the Board of GCP Co-living REIT plc (the "REIT") to pause the active marketing of the REIT's initial public offering. The acquisition vehicle, which was set up to acquire certain of the Co-living Group assets, had entered into an exclusivity agreement to sell three of these assets to the REIT, conditional on the launch of the REIT, as announced on 3 February 2022.

The assets continue to perform well and remain highly marketable. There have been no other material developments in connection with the Co-living Group loan arrangements which would require an adjustment to the Company's previously announced NAV per share at the present time.

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Notes to Editors

GCP Asset Backed (GABI) 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 backed loans which have contracted, predictable medium to long term cash flows and/or physical assets.

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