Fund Manager Update

RNS Number : 3846C
GCP Asset Backed Income Fund Ltd
10 October 2022

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GCP Asset Backed Income Fund Limited

(the "Company")

LEI: 213800FBBZCQMP73A815

Fund Manager Update

The Board of GCP Asset Backed Income Fund Limited has been informed by Gravis Capital Management Ltd, the investment manager of the Company ("Gravis"), that David Conlon, the Company's lead fund manager and member of its investment committee, has decided to leave Gravis and will be relinquishing responsibility for the management of the Company's portfolio with effect from today.

Joanne Fisk continues as the portfolio manager of the Company. Joanne has worked with David as portfolio manager since joining Gravis in 2017 and has played a key role in identifying investments, leading negotiations, liaising with borrowers and overseeing portfolio development. In addition, Gravis CEO, Rollo Wright, and Phil Kent, a director of Gravis, have assumed the role of joint portfolio managers to the Company, alongside Joanne.

Rollo and Phil both sit on the investment committee at Gravis that oversees investment decision making on behalf of the Company, alongside Nick Barker, Saira Johnston and Nick Parker. Phil co-led the fund management of the Company alongside David until 2018 and Rollo was the lead fund manager of GCP Infrastructure Investments until 2018. Gravis' services to the Company will continue to be supported by the wider team across Gravis that provides investment advisory services. The Gravis team members are happy to make themselves available for any questions or updates the Company's shareholders might have in relation to the contents of this announcement.

In accordance with the key person provisions of the investment management agreement entered into by the Company and Gravis, the Board is in discussions with Gravis concerning finding a suitable replacement for David and further information in this respect will be announced in due course.

Alex Ohlsson, Chairman of the Company commented: "The Board remains confident of the management of the Company's assets and the execution of the continued pipeline of attractive investment opportunities, utilising the broad and deep expertise of the investment advisory team at Gravis. The Board would like to thank David for the role he has played since the IPO of the Company and wish him the best for the future."

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR").

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Notes to Editors

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

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