Investment Manager Resourcing Update

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GCP Asset Backed Income Fund Ltd
23 May 2023

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The Board of GCP Asset Backed Income Fund Limited (the "Company" or "GABI") has been informed by Gravis Capital Management Limited, the Company's investment manager ("Gravis"), of updates relating to the continued provision of investment management services to the Company.

As detailed in the Company's recently published annual report and accounts, Mr. Kent has been confirmed as a key person in accordance with the key person provisions of the investment management agreement, entered into by the Company and Gravis.

Joanne Fisk, co-fund manager to the Company alongside Philip Kent, has decided to leave Gravis to pursue new opportunities. She will remain at Gravis during a period of handover to the wider Gravis team.

Luther Ward-Faint, an associate director who has worked on the GABI portfolio since joining Gravis in 2018, will lead the day-to-day portfolio management of the Company supported by Mr. Kent. The Company continues to benefit from 11 full-time equivalents as part of a broader private infrastructure and real asset team within Gravis, providing services across investment and portfolio management, finance, compliance, investor relations and distribution.

As part of the strategic partnership that Gravis has had with ORIX Corporation ("ORIX") since 2021 in which ORIX owns a majority stake in Gravis' business, ORIX will second two senior London-based individuals from its global credit business to Gravis to support the investment management services provided to the Company.

The purpose of the secondments is to support the resources available to the Company, particularly relating to portfolio transactions and new pipeline origination activity. There will be no change to the composition of the Investment Committee of the investment manager as a result of these secondments.

ORIX is an international conglomerate with a market capitalisation of c. JPY 2.9tn (c. £17bn) and third-party assets under its management of c. JPY 55tn (c. £320bn) as at 31 March 2023, including significant credit investments across Asia, the US and Europe.

In addition, Gravis is in late-stage discussions with a senior individual for the role of Head of Private Credit and Gravis hopes to be in a position to confirm this appointment in due course.

The Company and Gravis are also pursuing strategic initiatives that, if completed, should further support the resources available to the Company.

Alex Ohlsson, Chairman of the Company, commented:

"We are pleased that the Company will benefit from the support of ORIX in the ongoing provision of investment management services by Gravis to the Company and that Gravis continues to progress the recruitment of a new Head of Private Credit. The Board would like to thank Joanne for her contribution to the Company since 2017 and wishes her 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 Income Fund Limited 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 Company 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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