Loan prepayment

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GCP Asset Backed Income Fund Ltd
01 February 2024

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FOR IMMEDIATE RELEASE

1 February 2024

GCP Asset Backed Income Fund Limited

("GABI" or the "Company")

LEI: 213800FBBZCQMP73A815

Loan prepayment

The Company has received cash proceeds of £18m from the early partial repayment (the "Prepayment") of a loan secured against a portfolio of property investments (the "Relevant Loan"). The contractual repayment date of the Relevant Loan is March 2024. As part of arrangements agreed with the relevant borrower in connection with the Prepayment, the Company has agreed to extend the maturity of the remaining amount of the Relevant Loan and other loans made to the wider borrower group (the "Group Loans") totalling c. £53.7m, which are also due in March 2024, to no later than 29 June 2024. The Company has also agreed to an increase in the interest rates of the Group Loans in the period until the 29 June 2024 to align such terms with the current credit market conditions.

Following the Prepayment the Company is expected to have a cash balance of c. £50m. The Company has no outstanding balance under its revolving credit facility ("RCF"). The Company has recently announced that the Board is in discussion with its advisers in connection with the initiation of a £7 million share buyback programme in the coming weeks that would enable the Company to make capital available for return to shareholders in the period to 30 April 2024. Any share buyback programme may be tempered by regulatory and commercial considerations in connection with any potential approaches for the Company at the relevant time.

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) ("MAR"). Upon publication of this announcement, the inside information is now considered to be in the public domain for the purposes of MAR. The person responsible for arranging the release of this announcement on behalf of the Company is Sophie Botterill, Manager at Apex Financial Services (Alternative Funds) Limited.

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Notes to the Editor

About GABI

GCP Asset Backed Income Fund Limited is a closed ended investment company. Its shares are traded on the Premium Segment of 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.

Rule 26.1 disclosure

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at https://www.graviscapital.com/funds/gabi-strategic-review/literature by no later than 12 noon (London time) on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

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