Board Changes

RNS Number : 1254P
GCP Asset Backed Income Fund Ltd
20 May 2024

GCP Asset Backed Income Fund Limited

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

LEI 213800FBBZCQMP73A815

Board Changes

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The Board of GCP Asset Backed, which invests in asset backed loans, is pleased to announce the appointment of Philip Braun as non-executive director of the Company with effect from 20 May 2024.

Mr Braun, a Jersey resident, has nearly 30 years of experience gained in audit, primarily with a focus on financial services, alternative investment funds and the regulated offshore industry. After qualifying as an accountant in London, he spent nearly 10 years with PwC in both Jersey and Sydney. Following which he spent the last 16 years as the lead audit partner with BDO in Jersey, prior to his recent move to provide independent directorship services. In addition to being the head of audit locally, he also led the provision of business advisory services, including corporate due diligence, restructuring and liquidations.

Mr Braun has a BSc (Hons) in Mathematics and Computer Science and is a Fellow of the Institute of Chartered Accountants of England & Wales. Mr Braun also serves on the board of directors of CVC Income & Growth Limited, a company listed on the London Stock Exchange where he chairs the audit committee and is a member of the board of the International Stock Exchange Authority Limited, the Guernsey based regulator of the international stock exchange, and sits on both its risk and audit committees.

There is no information concerning Mr Braun which is required to be disclosed pursuant to Listing Rule 9.6.13 R (2) to (6) inclusive and the Board considers him to be independent on appointment per the AIC Code of Corporate Governance.

At the same time, the Company also announces that the terms of office of Mrs Joanna Dentskevich and Mr Colin Huelin as Directors of the Company, both having served almost nine years, came to an end with effect from 20 May 2024.

Mrs Dentskevich has served as Senior Independent Director and as chair of the Risk Committee. The Board has benefited from Mrs Dentskevich's significant experience in financial markets, particularly in the area of risk since the Company's inception. Her sound judgement and wise counsel have regularly contributed to the Board's decision-making process.

Mr Huelin has served as chair of the Audit committee since the Company's IPO nearly nine years ago. He has brought considerable financial experience to the Company. His commitment to his role and his scrupulous analysis of all matters put before him have served the Company well.

Alex Ohlsson, Chairman, commented, "We are delighted to welcome Philip to the Board. He brings a wealth of risk and audit knowledge to the Company. His experience is relevant and complements the skillsets of the existing Directors, thereby strengthening the Board as we set forth the implementation of our new strategy. The Board also would like to extend their thanks to Joanna and Colin for their significant contribution to the Company throughout their terms of office. We wish them well in their future endeavours."

For further information, please contact:

GCP Asset Backed Income Fund Limited +44 (0)15 3482 2365
Alex Ohlsson (Chairman)

Gravis Capital Management Ltd +44 (0)20 3405 8500
Philip Kent
Cameron Gardner
Anthony Curl

Barclays Bank plc +44 (0)20 7623 2323
Dion Di Miceli
Stuart Muress
James Atkinson

Buchanan/Quill +44 (0)20 7466 5000
Helen Tarbet
Sarah Gibbons-Cook

Henry Wilson

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 Company 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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