KEY INFORMATION DOCUMENT
16 May 2023

THIS DOCUMENT HAS BEEN PREPARED AS REQUIRED UNDER THE EU PACKAGED RETAIL AND INSURANCE-BASED INVESTMENT PRODUCTS REGULATION NO 1286/2014

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

GCP Asset Backed Income Fund Limited
("GCP Asset Backed", the "Company")
ISIN: JE00BYXX8B08 (ordinary share class)
LEI: 213800FBBZCQMP73A815
gcpassetbacked.com

The date of this document is 16 May 2023.

Investment Manager: **Gravis Capital Management Ltd ("Gravis")**
Tel: +44 (0)20 3405 8500
graviscapital.com
Gravis is authorised and regulated by the FCA and has prepared this Key Information Document.

You are about to purchase a product that is not simple and may be difficult to understand.

WHAT IS THIS PRODUCT?

Type
GCP Asset Backed is a closed-ended investment company incorporated in Jersey. The ordinary shares were admitted to the Official List of the UK Listing Authority and to trading on the main market of the London Stock Exchange on 23 October 2015.

Ordinary shares of GCP Asset Backed are bought and sold via the main market of the London Stock Exchange. Typically, the price an investor pays for an ordinary share will be higher than the price at which that share could be sold.

The return to investors is dependent on the performance of the share price and the dividends paid by the Company, which is largely determined by the performance of the underlying investments.

Objectives
GCP Asset Backed invests in a diversified portfolio of loans secured against assets across a range of sectors predominantly within the UK. The Company's investment objective is to generate attractive risk-adjusted returns through regular, growing distributions and modest capital appreciation over the long term.

GCP Asset Backed may borrow for the purpose of making investments. This will magnify any gains or losses made by it. Borrowings will not exceed 25% of NAV, calculated at the time of borrowing.

The Company pays dividends on a quarterly basis. In respect of the 12-month period ended 31 December 2021, the Company paid dividends totalling 6.30 pence per ordinary share.

Intended retail investor
An investment in GCP Asset Backed is only suitable for long-term investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses (which may be equal to the whole amount invested) which may result from such an investment. Accordingly, typical retail investors in the ordinary shares of GCP Asset Backed are expected to be private clients and sophisticated investors and investors capable of making an informed investment decision.

Term
The Company has an indefinite life.

Insurance benefits – Not applicable.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

1	2	3	4	**5**	6	7

Lower risk ← → Higher risk

The risk indicator assumes that you keep the product for five years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Company is not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the value of the ordinary shares in the Company. This product does not include any protection from future market performance so you could lose some or all of your investment.

Further details of the risks relevant to GCP Asset Backed are set out in its annual report available at **www.graviscapital.com/funds/gcp-asset-backed/literature.**

Performance information
The main factors likely to affect investors' future returns and have a material impact on determining the outcome of performance will be the Company's ability to provide shareholders with regular, sustained, long-term distributions and preserve capital over the long term by generating exposure to UK infrastructure debt and related and/or similar assets. The Company achieves this by primarily targeting investments in infrastructure projects with long-term, public sector-backed, availability-based revenues. The market value and interest income generated from these investments will materially impact performance and the outcome of the investment.

This product does not monitor or identify any comparable index, benchmark, or proxy. For investors' information, a dividend target may be detailed in Company publications from time to time, which can be compared to published results. Further details are available at **www.graviscapital.com/funds/gcp-asset-backed/literature.**

What could affect my return positively?
Your returns will be positively impacted by increases in the Company's share price and payment of its dividends, which are largely determined by the performance of the underlying investments. The performance of the underlying investments can be affected by many macro-economic factors, including, but not limited to, higher than expected inflation, higher interest rates over the long term, increased property valuations and a favourable regulatory and legal environment. Positive performance of the Company is also driven by better than expected operational results from higher revenue and/or lower costs.

What could affect my return negatively?
Your returns will be negatively impacted by decreases in the Company's share price and any non-payment of its dividends, which are largely determined by the performance of the underlying investments. The performance of the underlying investments can be affected by many macro-economic factors, including, but not limited to, lower than expected inflation, lower interest rates over the long term, deceased property valuations and an unfavourable regulatory and legal environment. Negative performance is also driven by worse than expected operational results from lower revenue and/or higher costs.

This product cannot be encashed or redeemed and does not include any protection from future adverse market conditions so you could lose some or all of your investment.

WHAT HAPPENS IF GCP ASSET BACKED IS UNABLE TO PAY OUT?

As a shareholder of GCP Asset Backed you would not be able to make a claim for compensation to the Financial Services Compensation Scheme in the event the Company is unable to pay out.

WHAT ARE THE COSTS?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts that are shown here are the cumulative costs of the product itself, for three differing holding periods. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Costs over time
The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years (recommended minimum holding period)
Total costs (£)	**£152**	**£447**	**£732**
Impact on return (RIY) per year	1.52%	1.52%	1.52%

Composition of costs
The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and what the different cost categories mean.

One-off costs	Entry costs	None	The impact of the costs you pay when entering your investment.
	Exit costs	None	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.07%	The impact of the costs of buying and selling underlying investments for the product.
	Other ongoing costs	1.45%	The impact of the costs incurred each year for managing your investment including an investment advisory fee of 0.90% per annum on NAV (net of cash).
Incidental costs	Performance fees	None	The impact of the performance fee. Not applicable for this product.
	Carried interests	None	The impact of carried interests. Not applicable for this product.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

GCP Asset Backed seeks to provide shareholders with attractive risk-adjusted returns through regular, growing distributions and modest capital appreciation over the long term. Therefore, the recommended holding period for this product is at least five years. The Company is a closed-ended investment company whose shares are traded on the main market of the London Stock Exchange. The Company does not have a redemption facility. Shareholders wishing to realise their investment may do so by selling their shares on the market.

HOW CAN I COMPLAIN?

Complaints about the Company or the Key Information Document should be sent to: The Compliance and Risk Officer, Gravis Capital Management Limited, 24 Savile Row, London W1S 2ES or to **gravis.compliance@graviscapital.com**. For further information please refer to the Gravis website at **graviscapital.com**.

OTHER RELEVANT INFORMATION

The cost, performance and risk calculations included in this Key Information Document follow the methodology prescribed by EU Regulations. Further information relevant to GCP Asset Backed is available at **gcpassetbacked.com**. Such information includes details of the Company's share price and copies of the report and accounts and other documents published by the Company as well as announcements released by it.