

### OVERVIEW

GCP Asset Backed is a Jersey-incorporated, closed ended investment company whose shares are traded on the main market of the London Stock Exchange.

The Company's objective is to provide shareholders with regular, growing distributions and modest capital appreciation over the long term through investment in a diversified portfolio of loans secured against assets across a range of sectors predominantly in the UK.

### PERFORMANCE

#### Cumulative performance to 30 June 2022

Total return	3m	6m	1y	3y	5y	Since launch
GCP Asset Backed (share price)	-0.4%	2.0%	13.7%	9.0%	25.5%	40.5%
GCP Asset Backed (NAV)	1.7%	3.7%	1.4%	15.8%	38.5%	44.4%

#### Annual performance to 30 June 2022

Total return	Year to 30 Jun 22	Year to 30 Jun 21	Year to 30 Jun 20	Year to 30 Jun 19	Year to 30 Jun 18
GCP Asset Backed (share price)	-0.4%	24.5%	-12.1%	12.7%	2.2%
GCP Asset Backed (NAV)	1.4%	8.6%	5.1%	9.1%	9.6%

Source: Bloomberg. Basis: Percentage growth, total return with net income reinvested.  
Past performance is not a guide to future performance.

### COMPANY UPDATE

#### Portfolio

At 30 June 2022, the Company was exposed to a diversified portfolio of 59 loans with an unaudited valuation of £423.6 million, of which 49% had inflation and/or interest rate protection.

The NAV reduction in the period was due to a further provision against the Company's Co-living loan, however, this was slightly offset by positive performance and income across the rest of the Company's loans. The Company continues to focus on resolving the Co-living group loan and maximising value for the Company.

In the three month period to 30 June 2022 capital repayments were £10.3 million. The Company continues to work on an attractive pipeline of assets.

#### Company overview

Listing date	23 October 2015
SEDOL	BYXX8B0/BYZX8G3
Registered number	119412
Ticker	GABI
Financial year end	31 December

#### Ordinary share class

Shares in issue	439.8m
Shares in treasury	2.2m
Share price	95.80p
Market cap	£421.4m
NAV per share	98.45p
NAV	£433.0m
Share price discount to NAV	-2.7%

#### Ordinary share class NAV

Investment valuation	£427.7m
Cash	£8.6m
Borrowings	-£1.6m
Current net liabilities	-£1.7m
NAV	£433.0m

#### Dividend information

Dividend paid/declared	6.3p <sup>1</sup>
Dividend yield on share price	6.6%

#### Other information

Ongoing charges percentage <sup>2</sup>	1.2%
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<sup>1</sup>Dividends of 6.30625 pence per share paid/declared for the twelve month period to 30 June 2022.

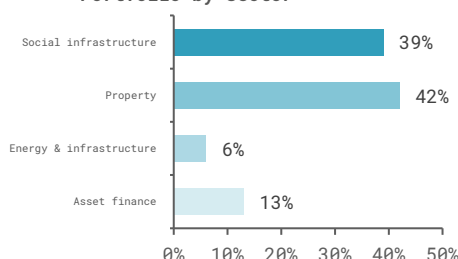
<sup>2</sup>Calculated in accordance with the AIC methodology.

## INVESTMENT PORTFOLIO

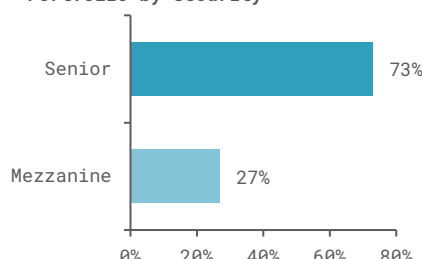
Number of holdings	Principal value of holdings	Annualised interest rate	Average life
59	£449.1m	7.4%	5yrs

## INVESTMENT PORTFOLIO - ANALYSIS

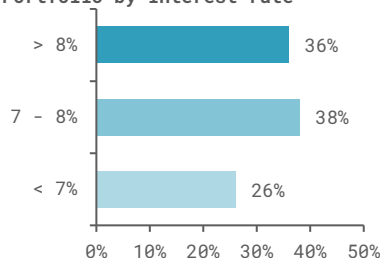
Portfolio by sector



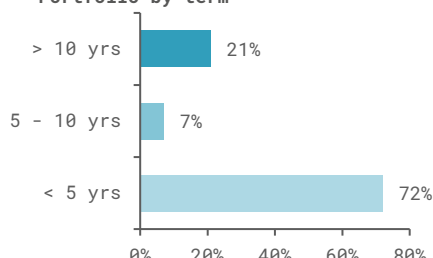
Portfolio by security



Portfolio by interest rate



Portfolio by term



## INVESTMENT PORTFOLIO - 10 LARGEST INVESTMENTS

Loan	Sector	Asset	% of total assets
Bridging Co 1	Property	Residential property	5.8%
Development Fin Co 6	Property	Residential property	4.9%
Student Accom 2	Social Infrastructure	Student accommodation	4.6%
Property Co 2	Social Infrastructure	Social housing	4.1%
Contract Income 3	Asset Finance	Contract income	3.6%
Care Homes Co 3	Social Infrastructure	Care home	3.5%
Property Co 7	Property	Residential property	3.4%
Property Co	Social Infrastructure	Social housing	3.4%
Co-living Co 3	Property	Co-living	3.1%
Care Homes Co 2	Social Infrastructure	Care home	3.0%

*This Investor Report is provided for information purposes only and should not be relied on by any person in making an investment decision. Past performance is not a reliable indicator of future performance, and investors may not get back the original amount invested. The share price may be different to the net asset value and the value of the shares will fluctuate. Whilst it is the intention to achieve the investment objectives of the investment product, there can be no assurance that the objectives will be met. Any forecast, projection or target is indicative only and not guaranteed in any way, and any views expressed are those of Gravis Capital Management Ltd ("Gravis"). Gravis has used all reasonable endeavours to ensure the accuracy of information contained in this Investor Report, but it cannot guarantee the reliability, completeness or accuracy of such content. This Investor Report is a financial promotion and is not intended to be investment advice. It is issued and approved solely for the purpose of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended) by Gravis which is authorised and regulated by the Financial Conduct Authority. Gravis is registered in England (No: 10471852). Registered Office is 24 Savile Row, London, W1S 2ES.*

## The Company

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Joanna Dentskevich  
Colin Huelin  
Marykay Fuller

Investment Manager and AIFM<sup>3</sup>

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## David Conlon

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## Company Secretary and Administrator

Apex Financial Services (Alternative Funds)  
Limited

## Advisers on English Law

Gowling WLG

## Advisers on Jersey Law

Carey Olsen

## Auditor of the Company

PricewaterhouseCoopers LLP

## Corporate Broker

Investec Bank plc

## Valuation Agent

Mazars LLP

<sup>3</sup>Alternative Investment Fund Manager