

## 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 31 December 2021

Total return	3m	6m	1y	2y	4y	Since launch
GCP Asset Backed (share price)	0.8%	-2.4%	13.2%	2.1%	22.8%	37.7%
GCP Asset Backed (NAV)	2.0%	-0.2%	3.4%	10.2%	28.9%	42.0%

### Annual performance to 31 December 2021

Total return	Year to 31 Dec 21	Year to 31 Dec 20	Year to 31 Dec 19	Year to 31 Dec 18	Year to 31 Dec 17
GCP Asset Backed (share price)	13.2%	-9.8%	10.2%	9.1%	4.4%
GCP Asset Backed (NAV)	3.4%	6.5%	7.2%	9.2%	9.1%

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

## COMPANY UPDATE

### Portfolio

At 31 December 2021, the Company was exposed to a diversified portfolio of 60 loans with an unaudited valuation of £443.6 million, of which a proportion of the investments had inflation and/or interest rate protection.

In the three-month period to 31 December 2021, the Company committed £46.9 million into three new transactions and eight follow-on transactions. Capital repayments in the period were £44.7 million, showing a strong rotation of investments.

The Company continues to focus on resolving the issues presented by its Co-living and multi-use community facilities loans.

The positive NAV for the period was driven by a combination of excess earnings in the period and upwards revaluations of an asset finance loan by the Valuation Agent.

### 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	97.00p
Market cap	£426.6m
NAV per share	99.29p
NAV	£436.7m
Share price discount to NAV	-2.3%

### Ordinary share class NAV

Investment valuation	£447.0m
Cash	£10.1m
Borrowings	-£19.6m
Current net liabilities	-£0.8m
NAV	£436.7m

### Dividend information

Dividend paid/declared <sup>1</sup>	6.30p
Dividend yield on share price	6.5%

### Other information

Ongoing charges percentage <sup>2</sup>	1.2%
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<sup>1</sup>Dividends paid/declared for the twelve month period to 31 December 2021.

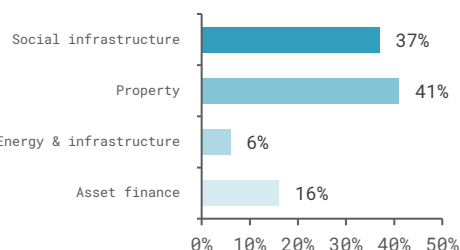
<sup>2</sup>Calculated in accordance with the AIC methodology.

## INVESTMENT PORTFOLIO

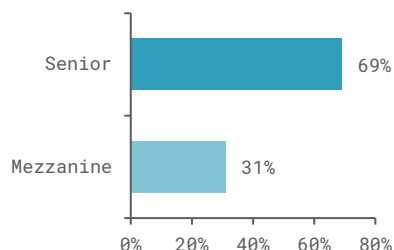
Number of holdings	Principal value of holdings	Annualised interest rate	Average life
60	£465.4m	7.3%	5yrs

## INVESTMENT PORTFOLIO - ANALYSIS

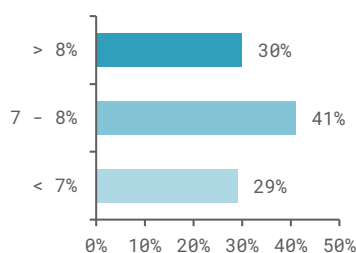
Portfolio by sector



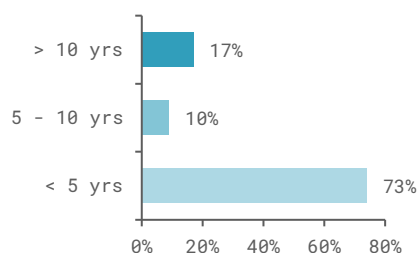
Portfolio by security



Portfolio by interest rate



Portfolio by term



## INVESTMENT PORTFOLIO - 10 LARGEST INVESTMENTS

Loan	Sector	Asset	% of total assets
Bridging Co 1	Property	Residential property	5.5%
Student Accom 3	Social Infrastructure	Student accommodation	5.3%
Development Fin CO 6	Property	Residential property	4.6%
Student Accom 2	Social Infrastructure	Student accommodation	4.6%
Co-living Co 3	Property	Co-living	4.1%
Property Co 2	Social Infrastructure	Social housing	3.9%
Contract Income 3	Asset Finance	Contract income	3.4%
Property Co 7	Property	Residential property	3.2%
Property Co	Property	Residential property	3.2%
Care Homes Co 3	Social Infrastructure	Care home	3.2%

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### 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