

## 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 2020

Total return	3m	6m	1y	2y	4y	Since launch
GCP Asset Backed	23.1%	-16.2%	-12.1%	-1.0%	1.2%	13.3%

### Annual performance to 30 June 2020

Total return	Year to 30 Jun 20	Year to 30 Jun 19	Year to 30 Jun 18	Year to 30 Jun 17
GCP Asset Backed	-12.1%	12.7%	2.2%	9.7%

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 2020, the Company was exposed to a diversified portfolio of partially inflation and/or interest rate protected investments comprising 44 loans with an unaudited valuation of £427.9 million. The principal value of the loans was £437.1 million with a weight-adjusted average annualised interest rate of 8.1% and an average life across the portfolio of six years. In the three-month period to 30 June 2020, the Company committed £2.5 million to finance two investments. A loan secured against water services repaid early in the period, generating a return on investment of just under 40%.

### Share buybacks

At 30 June 2020, the Company held 542,000 of its own ordinary shares in treasury following further share repurchases in the period. For further information refer to the Company's announcements.

### Shareholder meetings

On 7 July 2020, shareholders approved all resolutions proposed by the Company at its AGM and an EGM, including resolutions in connection with the Company's 2020 Placing Programme.

### Debt facility

On 10 July 2020, the Company announced it exercised its 12-month extension option to its £50 million revolving credit facility with Royal Bank of Scotland International Limited, as announced on 16 April 2019, and, as a result, the facility will now expire in August 2021. All terms of the revolving credit facility remain the same as previously disclosed.

### 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	442.0m
Share price	88.30p
Market cap	£389.8m
NAV per share	100.83p
NAV	£445.2m
Share price discount to NAV	-12.4%

### Ordinary share class NAV

Investment valuation	£429.5m
Cash	£17.0m
Borrowings	-
Current net liabilities	-£1.3m
NAV	£445.2m

### Dividend information

Dividend paid/declared <sup>12</sup>	6.45p
Dividend yield on share price	7.3%

### Other information

Ongoing charges percentage <sup>3</sup>	1.2%
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<sup>1</sup>Dividends paid/declared in the twelve month period to 30 June 2020.

<sup>2</sup>Includes special dividend of 0.25p.

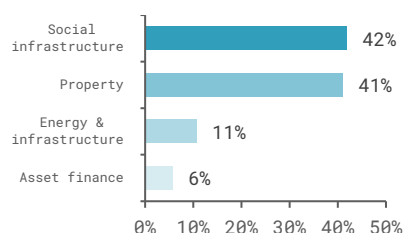
<sup>3</sup>Calculated in accordance with the AIC methodology.

## INVESTMENT PORTFOLIO

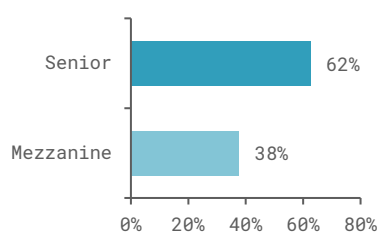
Number of holdings	Principal value of holdings	Annualised interest rate	Average life
<b>44</b>	<b>£437.1m</b>	<b>8.1%</b>	<b>6yrs</b>

## INVESTMENT PORTFOLIO - ANALYSIS

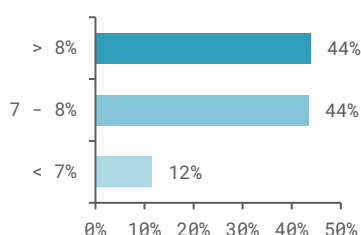
Portfolio by sector



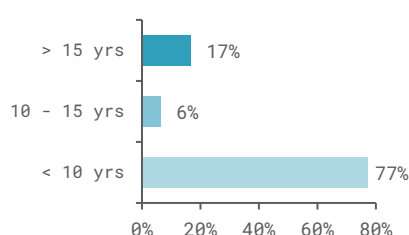
Portfolio by security



Portfolio by interest rate



Portfolio by term



## INVESTMENT PORTFOLIO - 10 LARGEST INVESTMENTS

Loan	Sector	Asset	% of total assets
Development Fin Co 6	Property	Residential property	9.1%
Co-living Co 3	Property	Co-living	6.9%
Student Accom 2	Social Infrastructure	Student accommodation	5.6%
Student Accom 3	Social Infrastructure	Student accommodation	5.2%
Bridging Co 1	Property	Residential property	4.8%
Student Accom 1	Social Infrastructure	Student accommodation	4.7%
Student Accom 4	Social Infrastructure	Student accommodation	4.7%
Bridging Co 2	Property	Residential property	4.6%
Property Co 2	Social Infrastructure	Social housing	3.9%
Waste Infra. Co	Energy & Infrastructure	Material recovery facility	3.4%

*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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Jersey JE2 3RT

### Directors

Alex Ohlsson (Chairman)  
Joanna Dentskevich  
Colin Huelin  
Marykay Fuller

### Investment Manager and AIFM<sup>4</sup>

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### David Conlon

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### Dion Di Miceli

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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>4</sup>Alternative Investment Fund Manager