

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 March 2021

Total return	3m	6m	1y	2y	4y	Since launch
GCP Asset Backed (share price)	2.0%	9.6%	33.0%	-2.8%	12.4%	24.1%
GCP Asset Backed (NAV)	1.9%	4.6%	9.4%	14.2%	36.2%	39.8%

Annual performance to 31 March 2021

Total return	Year to 31 Mar 21	Year to 31 Mar 20	Year to 31 Mar 19	Year to 31 Mar 18	Year to 31 Mar 17
GCP Asset Backed (share price)	33.0%	-26.9%	13.3%	2.1%	10.2%
GCP Asset Backed (NAV)	9.4%	4.4%	8.8%	9.6%	7.0%

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 March 2021, the Company was exposed to a diversified portfolio of comprising 53 loans with an unaudited valuation of £457.1 million, of which a proportion of the investments had inflation and/or interest rate protection. The principal value of the loans was £461.0 million with a weight-adjusted average annualised interest rate of 8.0% and an average life across the portfolio of six years.

In the three-month period to 31 March 2021, the Company committed £13.5 million to finance five investments. Capital repayments in the period were £2.5 million.

Annual report

On 23 March 2021, the Company published its annual report and financial statements for the year ended 31 December 2020, which can be accessed via the Company's website.

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	91.60p
Market cap	£402.9m
NAV per share	102.49p
NAV	£450.8m
Share price discount to NAV	-10.6%

Ordinary share class NAV

Investment valuation	£459.0m
Cash	£11.7m
Borrowings	-£18.7m
Current net liabilities	-£1.2m
NAV	£450.8m

Dividend information

Dividend paid/declared ¹²	6.5p
Dividend yield on share price	7.1%

Other information

Ongoing charges percentage ³	1.2%
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¹ Dividends paid/declared for the twelve month period to 31 March 2021.

² Includes special dividend of 0.25p.

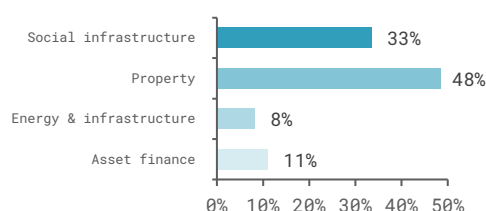
³ Calculated in accordance with the AIC methodology.

INVESTMENT PORTFOLIO

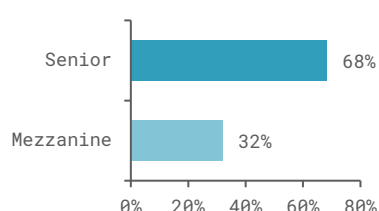
Number of holdings	Principal value of holdings	Annualised interest rate	Average life
53	£461.0m	8.0%	6yrs

INVESTMENT PORTFOLIO - ANALYSIS

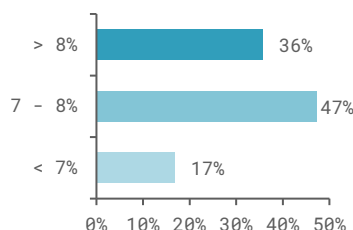
Portfolio by sector



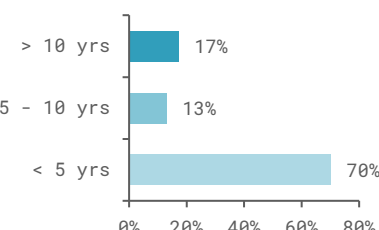
Portfolio by security



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	8.7%
Co-living Co 3	Property	Co-living	7.0%
Student Accom 3	Social Infrastructure	Student accommodation	5.1%
Bridging Co 1	Property	Residential property	4.6%
Student Accom 2	Social Infrastructure	Student accommodation	4.3%
Bridging Co 2	Property	Residential property	3.9%
Property Co 2	Social Infrastructure	Social housing	3.7%
Waste Infra. Co	Energy & Infrastructure	Material recovery facility	3.4%
Contract Income 3	Asset Finance	Contract income	3.2%
Property Co 7	Property	Residential Property	3.1%

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