

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 2022

Total return	3m	6m	1y	3y	5y	Since launch
GCP Asset Backed (share price)	2.4%	3.2%	13.7%	10.5%	27.8%	41.1%
GCP Asset Backed (NAV)	1.7%	3.7%	3.2%	17.9%	40.7%	44.4%

Annual performance to 31 March 2022

Total return	Year to 31 Mar 22	Year to 31 Mar 21	Year to 31 Mar 20	Year to 31 Mar 19	Year to 31 Mar 18
GCP Asset Backed (share price)	13.7%	33.0%	-26.9%	13.3%	2.1%
GCP Asset Backed (NAV)	3.2%	9.4%	4.4%	8.8%	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 31 March 2022, the Company was exposed to a diversified portfolio of 62 loans with an unaudited valuation of £435.2 million, of which a proportion of the investments had inflation and/or interest rate protection.

In the three-month period to 31 March 2022, the Company advanced £23.3 million by way of two new transactions and six follow-on transactions. Capital repayments in the period were £33.9 million, indicating a healthy portfolio and providing opportunity for reinvestment into new and attractive loans.

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

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	97.80p
Market cap	£430.2m
NAV per share	99.36p
NAV	£437.0m
Share price discount to NAV	1.6%

Ordinary share class NAV

Investment valuation	£438.9m
Cash	£9.3m
Borrowings	-£9.6m
Current net liabilities	-£1.6m
NAV	£437.0m

Dividend information

Dividend paid/declared ¹	6.30p
Dividend yield on share price	6.4%

Other information

Ongoing charges percentage ²	1.2%
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¹Dividends paid/declared for the twelve month period to 31 March 2022.

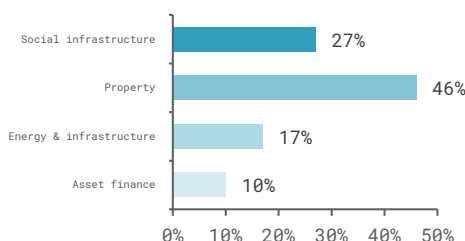
²Calculated in accordance with the AIC methodology.

INVESTMENT PORTFOLIO

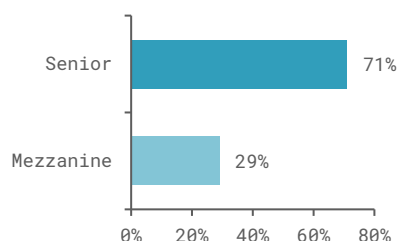
Number of holdings	Principal value of holdings	Annualised interest rate	Average life
62	£456.2m	7.3%	5yrs

INVESTMENT PORTFOLIO - ANALYSIS

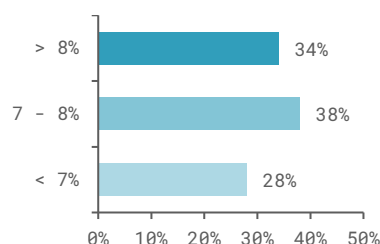
Portfolio by sector



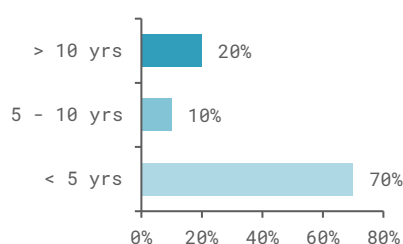
Portfolio by security



Portfolio by interest rate



Portfolio by term



INVESTMENT PORTFOLIO - 10 LARGEST INVESTMENTS

Loan	Sector	Asset	% of total assets
Bridging Co 1	Property	Residential property	5.6%
Development Fin Co 6	Energy & Infrastructure	Residential property	4.7%
Student Accom 2	Social Infrastructure	Student accommodation	4.4%
Co-living Co 3	Property	Co-living	4.2%
Property Co 2	Social Infrastructure	Social housing	3.9%
Contract Income 3	Property	Contract income	3.4%
Property Co 7	Property	Residential property	3.3%
Property Co	Social Infrastructure	Residential property	3.3%
Care Homes Co 3	Property	Care home	3.3%
Care Homes Co 2	Property	Care home	2.9%

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