

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 September 2020

Total return	3m	6m	1y	2y	4y	Since launch
GCP Asset Backed (share price)	0.0%	21.4%	-14.6%	-8.7%	2.2%	13.2%
GCP Asset Backed (NAV)	2.0%	4.6%	5.5%	13.1%	35.2%	40.6%

Annual performance to 30 September 2020

Total return	Year to 30 Sep 20	Year to 30 Sep 19	Year to 30 Sep 18	Year to 30 Sep 17
GCP Asset Backed (share price)	-14.6%	6.9%	10.1%	1.6%
GCP Asset Backed (NAV)	5.5%	7.2%	9.1%	9.5%

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 September 2020, the Company was exposed to a diversified portfolio of partially inflation and/or interest rate protected investments comprising 48 loans with an unaudited valuation of £435.1 million. The principal value of the loans was £442.8 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 30 September 2020, the Company committed £20.9 million to finance eight investments. Capital repayments in the period were £16.2 million, principally consisting of two partial repayments of loans secured against student accommodation.

Share buybacks

At 30 September 2020, the Company held 542,000 of its own ordinary shares in treasury following share repurchases. For further information refer to the Company's announcements. Since the period end the Company has repurchased a further 773,000 ordinary shares.

Half yearly report

On 10 September 2020, the Company published its interim results for the period ended 30 June 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	442.0m
Share price	86.80p
Market cap	£383.2m
NAV per share	101.29p
NAV	£447.2m
Share price discount to NAV	-14.3%

Ordinary share class NAV

Investment valuation	£436.7m
Cash	£11.7m
Borrowings	-
Current net liabilities	-£1.2m
NAV	£447.2m

Dividend information

Dividend paid/declared ¹	6.2p
Dividend yield on share price	7.1%

Other information

Ongoing charges percentage ²	1.2%
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¹ Dividends paid/declared in the twelve month period to 30 September 2020.

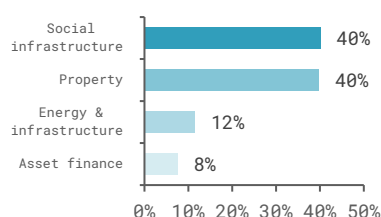
² Calculated in accordance with the AIC methodology.

INVESTMENT PORTFOLIO

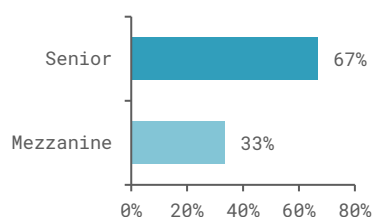
Number of holdings	Principal value of holdings	Annualised interest rate	Average life
48	£442.8m	8.0%	6yrs

INVESTMENT PORTFOLIO - ANALYSIS

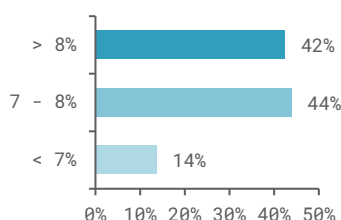
Portfolio by sector



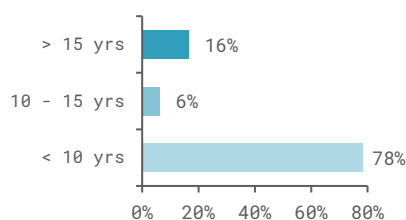
Portfolio by security



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	9.3%
Co-living Co 3	Property	Co-living	7.2%
Bridging Co 2	Property	Residential property	5.9%
Student Accom 3	Social Infrastructure	Student accommodation	5.5%
Student Accom 2	Social Infrastructure	Student accommodation	5.1%
Bridging Co 1	Property	Residential property	4.9%
Student Accom 4	Social Infrastructure	Student accommodation	4.9%
Property Co 2	Social Infrastructure	Social housing	4.0%
Waste Infra. Co	Energy & Infrastructure	Material recovery facility	3.7%
Property Co	Social Infrastructure	Social housing	3.3%

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