

## 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 2021

Total return	3m	6m	1y	2y	4y	Since launch
GCP Asset Backed (share price)	-3.1%	9.9%	20.7%	3.1%	21.3%	36.7%
GCP Asset Backed (NAV)	-2.2%	1.4%	4.2%	9.9%	28.6%	39.2%

### Annual performance to 30 September 2021

Total return	Year to 30 Sep 21	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)	20.7%	-14.6%	6.9%	10.1%	1.6%
GCP Asset Backed (NAV)	4.2%	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 2021, the Company was exposed to a diversified portfolio of 54 loans with an unaudited valuation of £438.5 million, of which a proportion of the investments had inflation and/or interest rate protection. The Company's loan to a co-living group defaulted in the period, resulting in a 3.69pps reduction in NAV. Please see the RNS of 13 and 19 September 2021 for further details.

In the three-month period to 30 September 2021, the Company committed £16.6 million and capital repayments in the period were £36.8 million.

### Half-year report

On 28 September 2021, the Company published its interim results for the period ended 30 June 2021, which can be accessed via the Company's website.

### Debt facility term extension

On 20 August 2021, the Company exercised a 24-month extension option in respect of its £50 million revolving credit facility with Royal Bank of Scotland International Limited, on the same terms as the previous facility. An additional 12-month extension option has also been included to be approved at the lender's discretion upon expiration in August 2023.

### 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	£430.1m
NAV per share	98.94p
NAV	£435.2m
Share price discount to NAV	-1.2%

### Ordinary share class NAV

Investment valuation	£444.5m
Cash	£7.3m
Borrowings	-£16.8m
Current net assets	0.2m
NAV	£435.2m

### Dividend information

Dividend paid/declared <sup>12</sup>	6.55p
Dividend yield on share price	6.7%

### Other information

Ongoing charges percentage <sup>3</sup>	1.2%
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<sup>1</sup>Dividends paid/declared for the twelve month period to 30 September 2021.

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

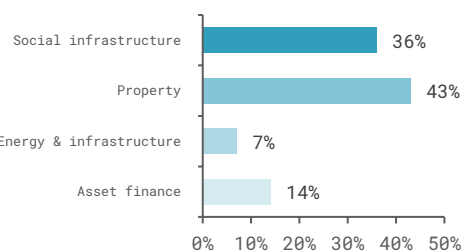
<sup>3</sup>Calculated in accordance with the AIC methodology.

## INVESTMENT PORTFOLIO

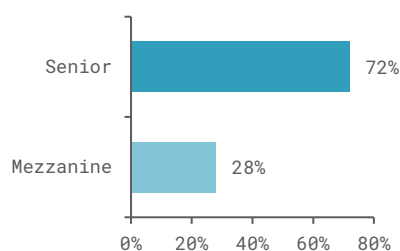
Number of holdings	Principal value of holdings	Annualised interest rate	Average life
<b>54</b>	<b>£460.8m</b>	<b>7.5%</b>	<b>5yrs</b>

## INVESTMENT PORTFOLIO - ANALYSIS

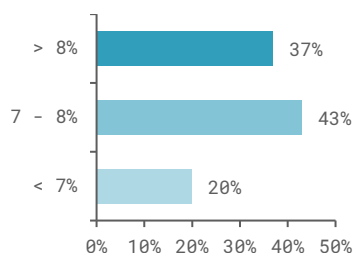
Portfolio by sector



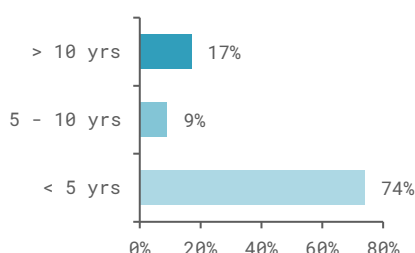
Portfolio by security



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	9.2%
Student Accom 3	Social Infrastructure	Student accommodation	5.4%
Bridging Co 1	Property	Residential property	4.9%
Student Accom 2	Social Infrastructure	Student accommodation	4.6%
Bridging Co 2	Property	Residential property	4.5%
Co-living Co 3	Property	Co-living	4.2%
Property Co 2	Social Infrastructure	Social housing	3.9%
Contract Income 3	Asset Finance	Contract income	3.4%
Property Co 7	Property	Residential Property	3.3%
Property Co	Property	Residential Property	3.3%

*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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Joanna Dentskevich  
Colin Huelin  
Marykay Fuller

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