

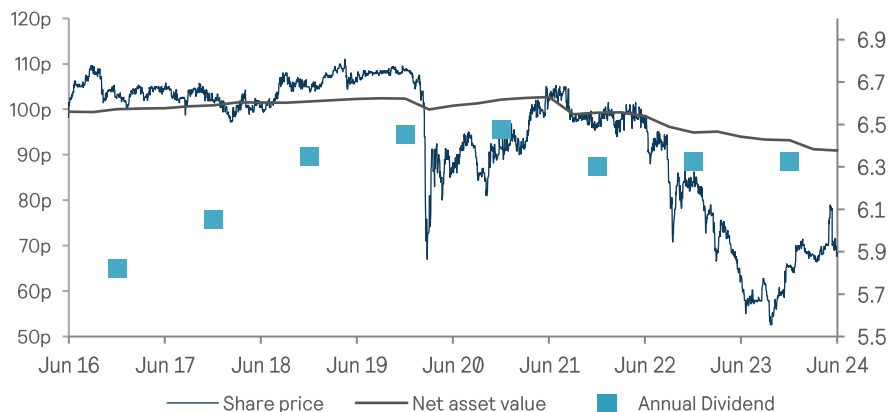
### OVERVIEW

GCP Asset Backed is a Jersey-incorporated, closed ended investment company. Its shares are traded on the main market of the London Stock Exchange.

Following the May 2024 AGM, the Company's objective is to undertake a managed wind-down of the Company and realise all existing assets in the Company's portfolio in an orderly manner.

### PERFORMANCE

#### Share price, NAV, and dividend



#### Cumulative performance to 30 June 2024

Total return	3m	6m	1y	3y	5y	Since launch
GCP Asset Backed (NAV)	1.4%	1.0%	3.6%	7.8%	22.8%	56.5%

#### Annual performance to 30 June 2024

Total return	Year to 30 Jun 24	Year to 30 Jun 23	Year to 30 Jun 22	Year to 30 Jun 21	Year to 30 Jun 20
GCP Asset Backed (NAV)	3.6%	2.0%	2.1%	8.5%	5.0%

Source: Investment Manager. Basis: Percentage growth. Past performance is not a guide to future performance.

#### Company Overview

Listing Date	23 October 2015
SEDOL	BYXX8BO
Registered number	119412
Ticker	GABI
Financial year end	31 December

#### Ordinary share class

Shares in issue	266.0m
Shares in treasury	-
Share price	68.40p
Market cap	£182.0m
NAV per share	90.92p
NAV	£241.9m
Share price discount to NAV	-24.8%

#### Ordinary share class NAV

Investment valuation	£237.1m
Cash	£5.6m
Borrowings	£Nil
Current net liabilities	-£0.8m
NAV	£241.9m

#### Dividend information

Dividend paid/declared <sup>1</sup>	6.3p
Dividend yield on share price	9.2%

#### Other information

Ongoing charges percentage <sup>2</sup>	1.3%
---	------

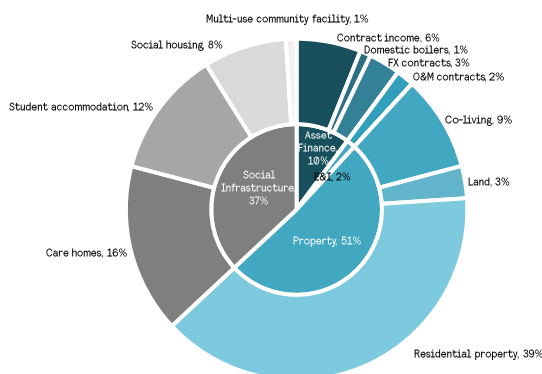
<sup>1</sup>Dividends of 6.325 pence per share paid or declared for the twelve-month period to 30 June 2024.

<sup>2</sup>Calculated in accordance with the AIC methodology.

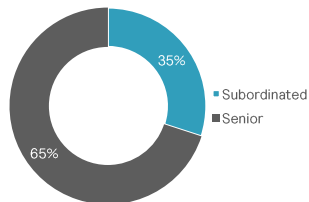
**INVESTMENT PORTFOLIO**

Number of holdings	Principal value of holdings	Annualised interest rate	Average maturity	Partially inflation protected
<b>32</b>	<b>£254.5m</b>	<b>8.8%</b>	<b>7 yrs</b>	<b>57%</b>

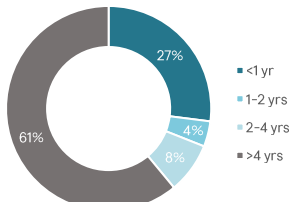
**INVESTMENT PORTFOLIO - ANALYSIS**



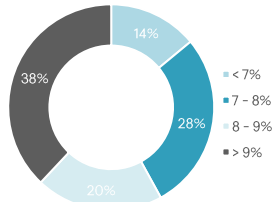
**SECURITY RANKING**



**TERM PROFILE**



**INTEREST RATE**



**INVESTMENT PORTFOLIO - 10 LARGEST INVESTMENTS**

Loan	Sector	Asset	% of total assets
Care Homes Co 2	Social Infrastructure	Care Home	5.3%
Property Co 2	Property	Residential property	5.1%
Care Homes Co 5	Social Infrastructure	Care home	5.1%
Student Accom 8	Property	Co-living	5.1%
Care Homes Co 3	Social Infrastructure	Care home	4.9%
Football Finance 8	Asset Finance	Contract Income	4.9%
Student Accom 7	Property	Co-living	4.6%
Property Co 2	Property	Residential property	4.6%
Student Accom 3	Property	Co-living	4.4%
Care Homes Co 1	Social Infrastructure	Care home	3.8%

**The Company**

GCP Asset Backed Income Fund Ltd  
IFC 5  
St. Helier  
Jersey JE11ST

**Directors**

Alex Ohlsson (Chairman)  
Marykay Fuller  
Philip Braun

**Investment Manager and AIFM<sup>3</sup>**

Gravis Capital Management Ltd  
24 Savile Row  
London W1S 2ES  
Telephone: 020 3405 8500

**Philip Kent – Chief Executive Officer**

philip.kent@graviscapital.com

**Anthony Curl – Chief Investment Officer**

anthony.curl@graviscapital.com

**Cameron Gardner – Director, Head of Distribution**

cameron.gardner@graviscapital.com

**Company Secretary and Administrator**

Apex Financial Services (Alternative Funds) Limited

**Advisers on English Law**

Stephenson Harwood LLP

**Advisers on Jersey Law**

Carey Olsen LLP

**Auditor of the Company**

PricewaterhouseCoopers LLP

**Corporate Broker**

Barclays Bank PLC

**Valuation Agent**

Mazars LLP

<sup>3</sup>Alternative Investment Fund Manager

**COMPANY UPDATE**

**Portfolio update**

At 30 June 2024, the Company has exposure to a diversified portfolio of 32 loans with an unaudited valuation of £237.1 million, of which 57% had partial inflation and/or interest rate protection. During the quarter to 30 June 2024, £7.8 million of interest was realised and £87.7 million of repayments were received.

**Capital allocation**

During the quarter ending 30 June 2024, the Company did not make any investments. As of 30 June 2024, the revolving credit facility ("RCF") commitments were reduced to £1 million to lower ongoing financing costs, primarily commitment fees, ahead of the RCF's maturity in August 2024. The reduced facility has been retained for use in relation to the Company's FX hedging contracts. Cash on hand as of 30 June 2024 was £5.6 million.

The initial capital distribution, as declared on 3 June 2024 was made on 24 June 2024. On a pro rata basis, 159,609,669 ordinary shares, representing approximately 37.5% of the Company's issued shares, were compulsorily redeemed at 89.66875 pence per share as of 10 June 2024. Following this redemption, the Company has 266,016,390 ordinary shares in issue.

No new investment activity is planned for the current quarter. The focus remains on the orderly realisation of the portfolio and the active management of the portfolio by the Investment Manager, aiming to accelerate redemptions or disposals where possible, in line with the Investment Manager's published realisation plan (the "Realisation plan").

**Publication of Managed Realisation Plan**

On the 3<sup>rd</sup> July 2024, Gravis Capital Management Ltd ("Gravis"), as Investment Manager to the Company, published its Realisation plan. The Realisation plan has been prepared in response to the conclusion of the Company's Strategic Review and the results of the annual and extraordinary general meetings on the 20 May 2024.

A copy of the Realisation Plan is available on the Company's website at: <https://cdn.graviscapital.com/graviscapital/files/GABI-Realisation-Plan.pdf>. Any shareholder that would like to discuss the Realisation Plan should get in touch with Gravis ([cameron.gardner@graviscapital.com](mailto:cameron.gardner@graviscapital.com)).

*This Investor Report is provided for information purposes only and should not be relied on by any person in making an investment decision. The Company's key risks are explained in the most recent annual report and accounts of the Company. Prospective investors should carefully evaluate the merits and risks of investing in the Company and ensure they have sufficient resources to bear any losses. 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 ("GCM"). GCM 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 GCM which is authorised and regulated by the Financial Conduct Authority. GCM is registered in England (No: 10471852). Registered Office is 24 Savile Row, London, W1S 2ES.*

**ESG indicators**

As per 31 December 2023 annual report



**46%**

Portfolio by value with an EPC rating of B or above<sup>4</sup>



**25%**

Portfolio by value providing benefits to end users in society<sup>5</sup>



**1,320**

FTEs at portfolio level at 30 September 2023



**UN SDG target 3.8**

Achieve universal health coverage, including financial risk protection, access to quality essential healthcare services and safe, effective, quality and affordable essential medicines and vaccines for all.



**UN SDG target 5.5**

Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.

**£61.8m**

Invested in care home projects since IPO<sup>5</sup>

**44:56**

Investment Manager gender diversity<sup>5</sup>



**UN SDG target 9.3**

Increase the access of small-scale industrial and other enterprises, in particular in developing countries, to financial services, including affordable credit, and their integration into value chains and markets.



**UN SDG target 11.1**

By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums.

**£883.5m**

Total Investment since IPO<sup>5</sup>

**£36.4m**

Invested in affordable housing projects since IPO<sup>5</sup>

<sup>4</sup>At 30 September 2023

<sup>5</sup>44% Female employees at 31 March 2024