

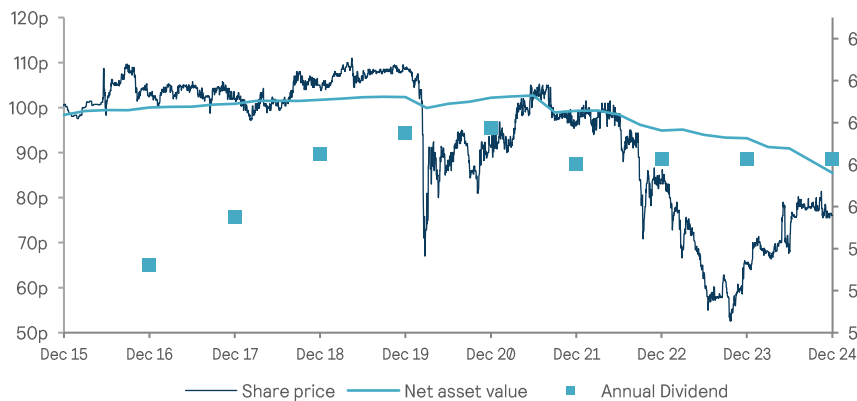
OVERVIEW

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 an orderly realisation 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 31 December 2024

Total return	3m	6m	1y	3y	5y	Since launch
GCP Asset Backed (NAV)	N/A	-4.3%	-3.3%	3.5%	14.1%	49.9%

Annual performance to 31 December 2024

Total return	Year to 31 Dec 24	Year to 31 Dec 23	Year to 31 Dec 22	Year to 31 Dec 21	Year to 31 Dec 20
GCP Asset Backed (NAV)	-3.3%	5.0%	1.9%	3.6%	6.4%

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	215.6m
Shares in treasury	-
Share price	76.00p
Market cap	£163.9m
NAV per share	85.47p
NAV	£184.3m
Share price discount to NAV	11.1%

Ordinary share class NAV

Investment valuation	£181.1m
Cash	£4.1m
Borrowings	£Nil
Current net liabilities	-£0.9m
NAV	£184.3m

Dividend information

Dividend paid/declared ¹	6.3p
Dividend yield on share price	8.3%

¹Dividends of 6.325 pence per share paid or declared for the twelve-month period to 31 December 2024.

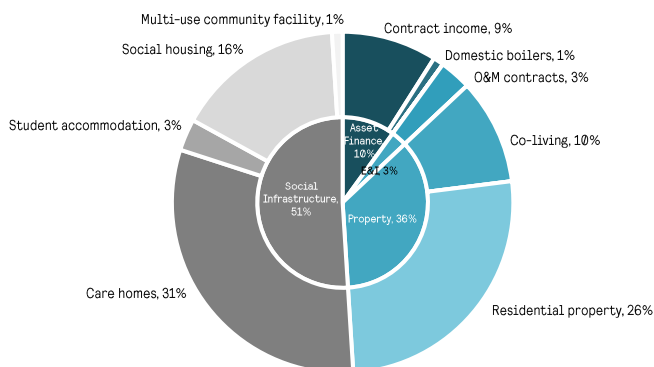
The Investment Adviser's ESG credentials:



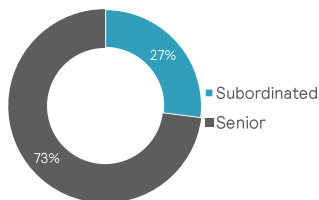
INVESTMENT PORTFOLIO

Number of holdings	Principal value of holdings	Annualised interest rate	Average maturity	Partially inflation protected
25	£209.5m	8.9%	8 yrs	70%

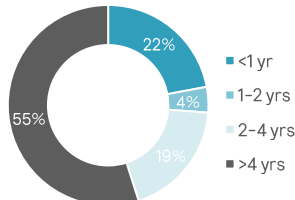
INVESTMENT PORTFOLIO - ANALYSIS



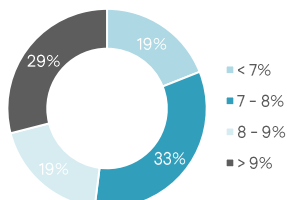
SECURITY RANKING



TERM PROFILE



INTEREST RATE



INVESTMENT PORTFOLIO - 10 LARGEST INVESTMENTS

Loan	Sector	Asset	% of total assets
Care Homes Co 2	Social Infrastructure	Care home	8.6%
Property Co 2	Social Infrastructure	Social housing	8.3%
Care Homes Co 5	Social Infrastructure	Care home	8.2%
Care Homes Co 3	Social Infrastructure	Care home	8.1%
Football Finance 8	Asset Finance	Contract Income	7.9%
Property Co	Social Infrastructure	Social housing	6.9%
Care Homes Co 1	Social Infrastructure	Care home	6.2%
Bridging Co 1	Property	Residential property	5.5%
Student Accom 8	Property	Co-living	5.3%
Property Co 16	Property	Residential Property	5.1%

The Company

GCP Asset Backed Income Fund Ltd
IFC 5
St. Helier
Jersey JE1 1ST

Directors

Alex Ohlsson (Chairman)
Marykay Fuller
Philip Braun

Investment Manager and AIFM²

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

Forvis Mazars LLP

²Alternative Investment Fund Manager

COMPANY UPDATE

Portfolio update

At 31 December 2024, the Company had exposure to a diversified portfolio of 25 loans with an unaudited valuation of £181.1 million, of which 70% had partial inflation and/or interest rate protection.

Interim results

On 19 September 2024, the Company published its half-yearly report and financial statements for the period ended 30 June 2024. The full report and financial statements can be accessed via the Company's website: www.gcpassetbacked.com.

Capital allocation and managed realisation

During the period the Company's revolving credit facility was fully repaid and matured on 22 August 2024 and has not been renewed.

On 18 October 2024, the Board announced its intention to make a second capital distribution via a compulsory partial redemption of shares. On 15 November 2024 the Company redeemed 50,409,977 ordinary shares at a price of 89.33875 pence per share, representing approximately 18.95% of the Company's ordinary shares in issue. Following the second redemption, the Company had 215,606,413 ordinary shares in issue.

The Company has compulsorily redeemed 210,019,646 shares at a weighted average price of 89.58954 pence per share, returning c. £188.2 million to shareholders, and has cancelled 16,407,459 treasury shares, reducing the total share capital by 51.22% since the Discontinuation Vote.

The Company's revised objective is achieving the orderly realisation of the Company's assets to maximise shareholder returns. Accordingly, the Company will only make new investments where the Board believes doing so maximises and/or accelerates the potential future recovery of an existing investment. The Company's Board and Investment Manager continue to progress a pipeline of realisations and disposals and remain committed to the orderly realisation of the Company's assets materially in line with the realisation plan published in July 2024.

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 above³



25%

Portfolio by value providing benefits to end users in society⁴



1,320

FTEs at portfolio level³



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 IPO⁴

44:56

Investment Manager gender diversity⁴



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 IPO⁴

£36.4m

Invested in affordable housing projects since IPO⁴

³At 30 September 2023

⁴At 31 December 2023