

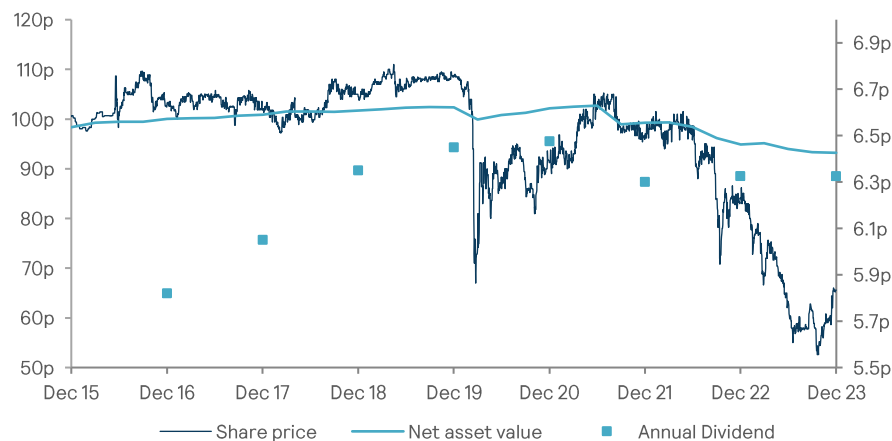
OVERVIEW

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

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

Share price, NAV, and dividend



Cumulative performance to 31 December 2023

Total return	3m	6m	1y	3y	5y	Since launch
GCP Asset Backed (share price)	9.7%	9.9%	-14.1%	-20.4%	-10.4%	9.6%
GCP Asset Backed (NAV)	1.5%	2.6%	5.0%	10.9%	26.0%	55.0%

Annual performance to 31 December 2023

Total return	Year to 31 Dec 23	Year to 31 Dec 22	Year to 31 Dec 21	Year to 31 Dec 20	Year to 31 Dec 19
GCP Asset Backed (share price)	-14.1%	-7.3%	13.2%	-9.8%	10.2%
GCP Asset Backed (NAV)	5.0%	1.9%	3.6%	6.4%	6.8%

Sources: Bloomberg; shareholder total return. Investment Manager: NAV total return. Basis: Percentage growth. Past performance is not a guide to future performance.

Company Overview

Listing Date	23 October 2015
SEDOL	BYXX8BO/BYZX8G3
Registered number	119412
Ticker	GABI
Financial year end	31 December

Ordinary share class

Shares in issue	425.6m
Shares in treasury	16.4m
Share price	65.60p
Market cap	£279.2m
NAV per share	93.21p
NAV	£396.7m
Share price discount to NAV	-29.6%

Ordinary share class NAV

Investment valuation	£366.8m
Cash	£30.9m
Borrowings	£Nil
Current net liabilities	-£1.0m
NAV	£396.7m

Dividend information

Dividend paid/declared	6.3p ¹
Dividend yield on share price	9.6%

Other information

Ongoing charges percentage ²	1.3%
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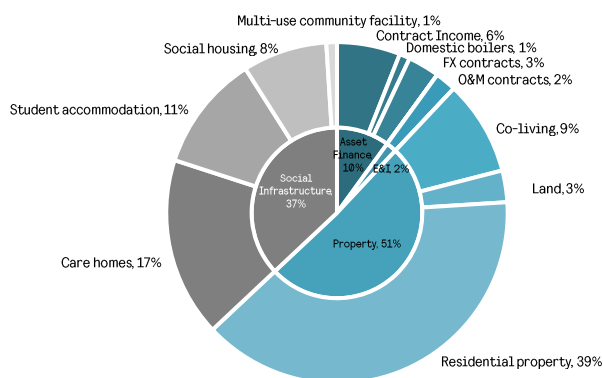
¹Dividends of 6.325 pence per share paid or declared for the twelve-month period to 31 December 2023.

²Calculated in accordance with the AIC methodology.

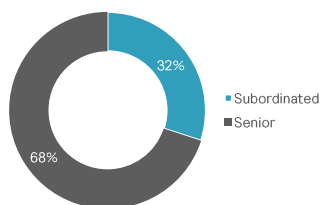
INVESTMENT PORTFOLIO

Number of holdings	Principal value of holdings	Annualised interest rate	Average maturity	Partially inflation protected
42	£374.6m	8.7%	5yrs	52%

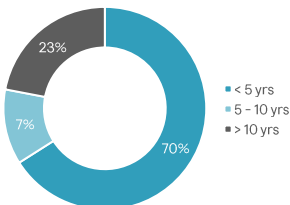
INVESTMENT PORTFOLIO - ANALYSIS



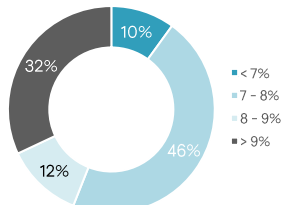
SECURITY RANKING



TERM PROFILE



INTEREST RATE



INVESTMENT PORTFOLIO - 10 LARGEST INVESTMENTS

Loan	Sector	Asset	% of total assets
Development Fin Co 6	Property	Residential property	9.1%
Student Accom 2	Social Infrastructure	Student accommodation	6.0%
Bridging Co 1	Property	Residential property	5.6%
Bridging Co 2	Property	Residential property	4.9%
Development Fin	Property	Residential property	4.9%
Student Accom 8	Social Infrastructure	Co-living	4.2%
Care Homes Co 2	Social Infrastructure	Care Home	4.1%
Property Co 2	Property	Residential property	4.0%
Care Homes Co 3	Social Infrastructure	Care home	3.9%
Football Finance 8	Asset Finance	Contract Income	3.8%

The Company

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

Directors

Alex Ohlsson (Chairman)
Joanna Dentshevich
Colin Huelin
Marykay Fueller

Investment Manager and AIFM³

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

Philip Kent – Chief Executive Officer

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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

³Alternative Investment Fund Manager

COMPANY UPDATE

Portfolio update

At 31 December 2023, the Company was invested in a diversified portfolio of 42 loans with an unaudited valuation of £366.8 million, of which 52% had partial inflation and/or interest rate protection. During the quarter to 31 December 2023, £6.7 million of interest was realised and c.£50 million of repayments were received.

Increase in the weighted average discount rate of the portfolio

In arriving at the 31 December 2023 valuations, Mazars, the Company's independent Valuation agent, has applied specific discount rate adjustments to certain sectors, including a 25 basis point premium for most of the Company's loans in the property and social housing sectors and a 50 basis point increase in discount rate for the solar sector loan to align with the increase in discount rates for that sector, as witnessed over the last 18 months.

Revolving credit facilities

During the quarter ending 31 December 2023, the Company did not make any investments with new borrowers. At 31 December 2023, the Company had fully repaid its revolving credit facility (£30.1 million drawn at 30 September 2023) and had cash at that date of £30.9 million.

Resource update

As of 3 October 2023, Anthony Curl has been appointed as Chief Investment Officer of the Investment Manager. Additionally, the Investment Manager is pleased to announce the appointment of Albane Poulin as the Head of Private Credit, effective from 5 February 2024. This is a newly established role in which Albane will play a crucial role in supporting the Investment Manager's service provision alongside Philip Kent, Anthony Curl, Luther Ward-Faint, and the broader team. Furthermore, Albane will be a member of the Investment Manager's Investment Committee.

Strategic review update

On 13 December 2023, the Company announced that the Board would be commencing a strategic review to consider how it may best deliver value to shareholders. On 29 January 2024, the Company published further information relating to its portfolio and the strategic review. An updated portfolio report has been made available by the Investment Manager in connection to this, available on the Company's website:

<https://www.graviscapital.com/funds/gabi-strategic-review/literature>.

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

At 31 December 2022⁴



44%

Portfolio by value with an EPC rating of B or above



30%

Portfolio by value providing benefits to end users in society



50:50

Gender diversity of the Board of Directors of the Company



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

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

£60.6m

Invested in care home projects since IPO

50:50

Board gender diversity



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.

£850.8m

Total Investment since IPO

£36.0m

Invested in affordable housing projects since IPO

⁴Updated figures will be available in the upcoming annual report.