

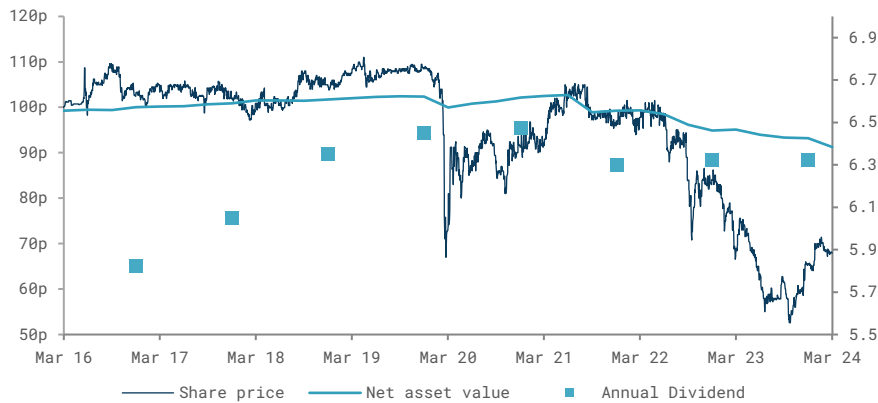
OVERVIEW

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 March 2024

| Total return | 3m | 6m | 1y | 3y | 5y | Since launch |
|--------------------------------|-------|-------|------|-------|-------|--------------|
| GCP Asset Backed (share price) | 6.0% | 16.3% | 8.7% | -6.3% | -9.0% | 16.2% |
| GCP Asset Backed (NAV) | -0.4% | 1.1% | 2.6% | 8.2% | 23.4% | 54.4% |

Annual performance to 31 March 2024

| Total return | Year to 31 Mar 24 | Year to 31 Mar 23 | Year to 31 Mar 22 | Year to 31 Mar 21 | Year to 31 Mar 20 |
|--------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| GCP Asset Backed (share price) | 8.7% | -24.2% | 13.7% | 33.0% | -26.9% |
| GCP Asset Backed (NAV) | 2.6% | 2.2% | 3.2% | 9.2% | 4.3% |

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 |
| 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 | 68.00p |
| Market cap | £289.4m |
| NAV per share | 91.25p |
| NAV | £388.4m |
| Share price discount to NAV | -25.5% |

Ordinary share class NAV

| | |
|----------------------|---------|
| Investment valuation | £326.6m |
| Cash | £60.8m |
| Borrowings | £Nil |
| Current net assets | £1.0m |
| NAV | £388.4m |

Dividend information

| | |
|-------------------------------------|------|
| Dividend paid/declared ¹ | 6.3p |
| Dividend yield on share price | 9.3% |

Other information

| | |
|---|------|
| Ongoing charges percentage ² | 1.3% |
|---|------|

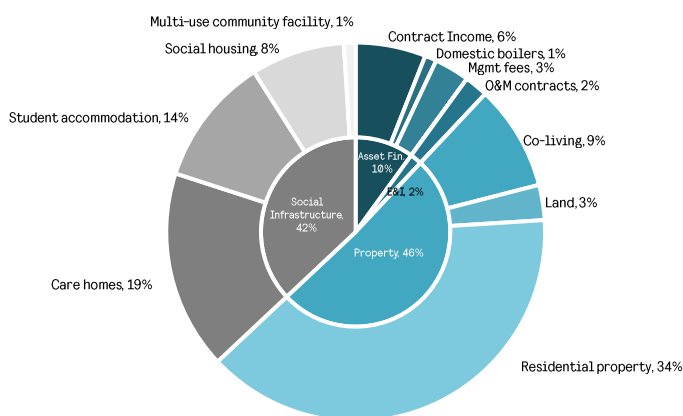
¹Dividends of 6.325 pence per share paid or declared for the twelve-month period to 31 March 2024.

²Calculated in accordance with the AIC methodology.

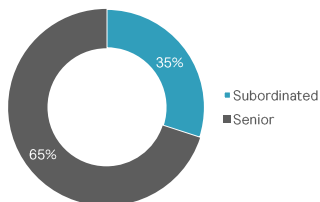
INVESTMENT PORTFOLIO

| | | | | |
|--------------------|-----------------------------|--------------------------|------------------|-------------------------------|
| Number of holdings | Principal value of holdings | Annualised interest rate | Average maturity | Partially inflation protected |
| 39 | £341.5m | 9.5% | 5yrs | 55% |

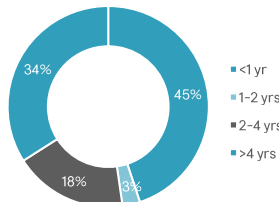
INVESTMENT PORTFOLIO - ANALYSIS



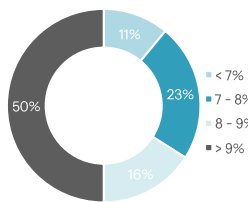
SECURITY RANKING



TERM PROFILE



INTEREST RATE



INVESTMENT PORTFOLIO - 10 LARGEST INVESTMENTS

| Loan | Sector | Asset | % of total assets |
|--------------------|-----------------------|-----------------------|-------------------|
| Student Accom 2 | Social Infrastructure | Student accommodation | 5.9% |
| Bridging Co 1 | Property | Residential property | 4.5% |
| Development Fin | Property | Residential property | 4.5% |
| Bridging Co 2 | Property | Residential property | 4.2% |
| Care Homes Co 2 | Social Infrastructure | Care Home | 4.0% |
| Property Co 2 | Property | Residential property | 3.9% |
| Care Homes Co 5 | Social Infrastructure | Care home | 3.8% |
| Care Homes Co 3 | Social Infrastructure | Care home | 3.8% |
| Student Accom 8 | Property | Co-living | 3.7% |
| Football Finance 8 | Asset Finance | Contract Income | 3.7% |

The Company

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

Directors

Alex Ohlsson (Chairman)
Joanna Dentskevich
Colin Huelin
Marykay Fuller

Investment Manager and AIFM³

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

³Alternative Investment Fund Manager

COMPANY UPDATE

Portfolio update

At 31 March 2024, the Company has exposure to a diversified portfolio of 39 loans with an unaudited valuation of £321.4 million, of which 55% had partial inflation and/or interest rate protection. During the quarter to 31 March 2024, £6.0 million of interest was realised and £34.6 million of repayments were received.

Annual report

On 25 April 2024, the Company published its annual report and financial statements for the year ended 31 December 2023, which can be accessed via the Company's [website](#).

Strategic review, AGM and EGM

As a result of the Company's Strategic Review, the Board announced on 14 March 2024 that it had concluded that shareholder value will be best served by a proposed managed-wind down of the Company with an orderly realisation of the Company's assets and returns of capital over time (the "Orderly Realisation").

At the 2024 AGM, shareholders will be given the opportunity to vote on the discontinuation of the Company which will be presented as an ordinary resolution requiring the majority of those voting to vote in favour of discontinuation in order for the resolution to pass (the "Discontinuation Vote"). In addition, subject to the approval by shareholders of the Discontinuation Vote, the Board intends to convene an EGM to be held immediately after the 2024 AGM at which it will seek shareholder approval for certain resolutions required to facilitate the Orderly Realisation.

Further to the above, on 2 May 2024, the Company made available to shareholders the following documents:

- a circular relating to the business of, and incorporating a notice convening, its 2024 Annual General Meeting ("AGM Circular");
- a circular relating to the business of, and incorporating a notice convening, an Extraordinary General Meeting ("EGM Circular" and together with the AGM Circular, the "Circulars");
- forms of proxy for the 2024 Annual General Meeting ("AGM") and the Extraordinary General Meeting ("EGM"); and
- proposed revised articles of association of the Company.

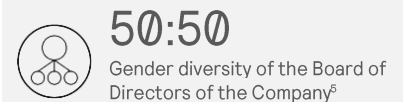
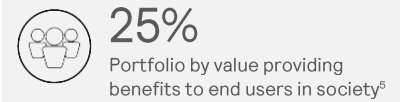
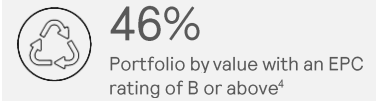
Further details of the resolutions, together with notices convening the AGM and EGM, are set out in the Circulars. The AGM and EGM will be held at 10:00 a.m. and 10:15 a.m., respectively, on Monday, 20 May 2024 at IFC 5, St Helier, Jersey JE1 1ST.

The Circulars have been posted to shareholders and are available on the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. A copy can also be obtained from the Company Secretary or from the Company's website at <https://www.graviscapital.com/funds/gcp-asset-backed/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

As per 31 December 2023 annual report



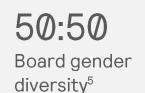
UN SDG target 3.8

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.



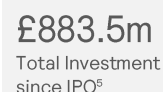
UN SDG target 9.3

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.



⁴At 30 September 2023

⁵At 31 December 2023