

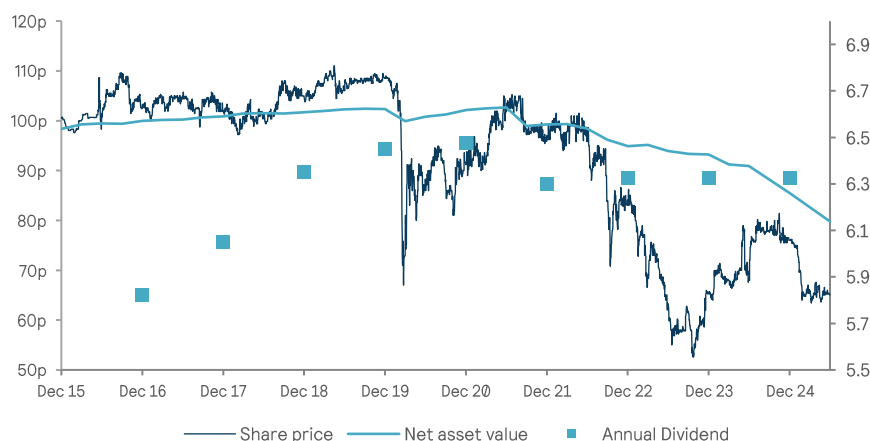
### OVERVIEW

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 30 June 2025

	6m	1y	3y	5y	Since launch
NAV total return (exc. share redemptions)	1.4%	-5.4%	-0.1%	10.7%	48.1%
Total distributions (pence per share)	1.60	13.97	59.66	72.49	100.26

#### Annual performance to 30 June 2025

	Year to 30 Jun 25	Year to 30 Jun 24	Year to 30 Jun 23	Year to 30 Jun 22	Year to 30 Jun 21
NAV total return (exc. share redemptions)	-5.4%	3.6%	2.0%	2.1%	8.5%
Total distributions (pence per share)	13.97	39.36	6.33	6.31	6.53

Source: Investment Manager. Basis: NAV total return - percentage growth. Total distributions - dividends and redemptions per share held from IPO.

Past performance is not a guide to future performance.

#### The Investment Adviser's ESG credentials:

Certified



#### Company Overview

Listing Date	23 October 2015
SEDOL	BSY6HT7
Registered number	119412
Ticker	GABI
Financial year end	31 December

#### Ordinary share class

Shares in issue	215.6m
Shares in treasury	-
Share price	65.00p
Market cap	£140.1m
NAV per share	79.79p
NAV	£172.0m
Share price discount to NAV	18.5%

#### Ordinary share class NAV

Investment valuation	£156.8m
Cash	£15.8m
Borrowings	£Nil
Current net liabilities	-£0.6m
NAV	£172.0m

#### Dividend information

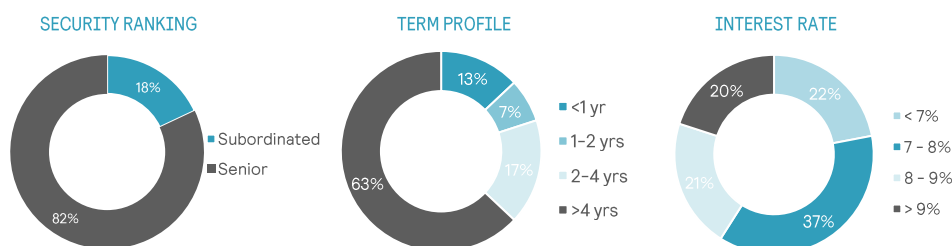
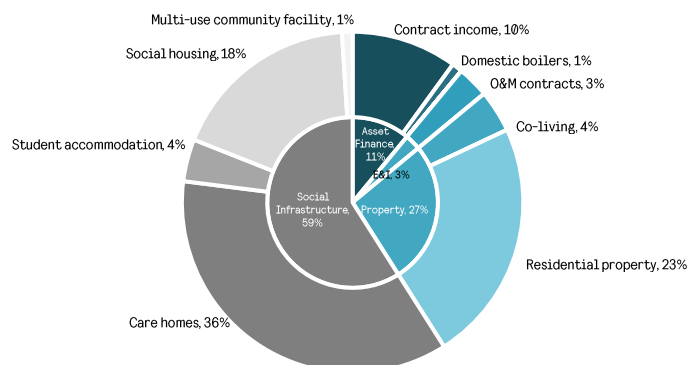
Dividend paid/declared <sup>1</sup>	6.3p
Dividend yield on share price	9.7%

<sup>1</sup>Dividends of 6.325 pence per share paid or declared for the twelve-month period to 30 June 2025.

### INVESTMENT PORTFOLIO

Number of holdings	Principal value of holdings	Annualised interest rate	Average maturity	Partially inflation protected
24	£198.1m	8.4%	8 yrs	76%

### INVESTMENT PORTFOLIO - ANALYSIS



### INVESTMENT PORTFOLIO - 10 LARGEST INVESTMENTS

Loan	Sector	Asset	% of total assets
Care Homes Co 2	Social Infrastructure	Care home	9.2%
Care Homes Co 5	Social Infrastructure	Care home	8.9%
Property Co 2	Social Infrastructure	Social housing	8.8%
Care Homes Co 3	Social Infrastructure	Care home	8.5%
Football Finance 8	Asset Finance	Contract Income	8.5%
Property Co	Social Infrastructure	Social housing	7.4%
Care Homes Co 1	Social Infrastructure	Care home	6.5%
Bridging Co 1	Property	Residential property	5.6%
Property Co 8	Property	Residential Property	3.9%
Property Co 19	Property	Residential Property	3.5%

#### 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>2</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

Forvis Mazars LLP

<sup>2</sup>Alternative Investment Fund Manager

## COMPANY UPDATE

### Portfolio update

At 30 June 2025, the Company had exposure to a diversified portfolio of 24 loans with an unaudited valuation of £153.6 million, of which 76% had partial inflation and/or interest rate protection.

Given the commercial sensitivity of ongoing realisation discussions and the increasingly concentrated nature of the portfolio, the Company does not intend to provide further asset-level detail on NAV movements. Further information will be included in the interim accounts for the six-month period ended 30 June 2025, and future disclosures will only be made where such detail would not prejudice the Company's objective of maximising shareholder returns through the orderly realisation of its assets.

### Interim results

On 30 April 2025, the Company published its annual report and financial statements for the year ended 31 December 2024. The full report and financial statements can be accessed via the Company's website: <http://www.gcpassetbacked.co.uk>.

### Capital allocation and managed realisation

The Company has continued to execute its capital return strategy following the Discontinuation Vote in May 2024, including two compulsory share redemptions and the cancellation of treasury shares, resulting in a 51.22% reduction in share capital to date. Approximately £188.2 million has been returned to shareholders, with 215,606,413 shares remaining in issue as at 30 June 2025.

During the six-month period ended 30 June 2025, the Company received approximately £12.0 million in loan repayments and other cash realisations. The Board is currently assessing the appropriate level of cash reserves to support the Company's ongoing obligations, including the potential for further capital distributions, the maintenance of the quarterly dividend, and limited potential follow-on investments where necessary to maximise the recovery of existing exposures. Further redemptions remain under consideration, subject to the timing and quantum of future realisations and the Company's liquidity requirements.

The Company's Board of Directors (the "Board") and Gravis Capital Management Ltd, the Investment Manager, continue to progress a pipeline of disposals and remain committed to the orderly realisation of the Company's assets in line with the Realisation Plan published in July 2024 and the update provided as part of the Company's annual report and accounts relating to the period ending 31 December 2024.

Post-period end, the Company completed the sale of one of its problem loan assets for cash consideration in line with its December 2024 fair value. This asset formed part of the "rump" assets identified in the July 2024 Realisation Plan.

The Company's revised objective remains the orderly realisation of its assets to maximise shareholder returns. Accordingly, the Company will only make new investments where the Board believes doing so will protect, enhance, or accelerate the recovery of an existing investment. As noted in the RNS dated 12 February 2025 a small investment of £0.06 million was made during the period to support an existing development project.

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