

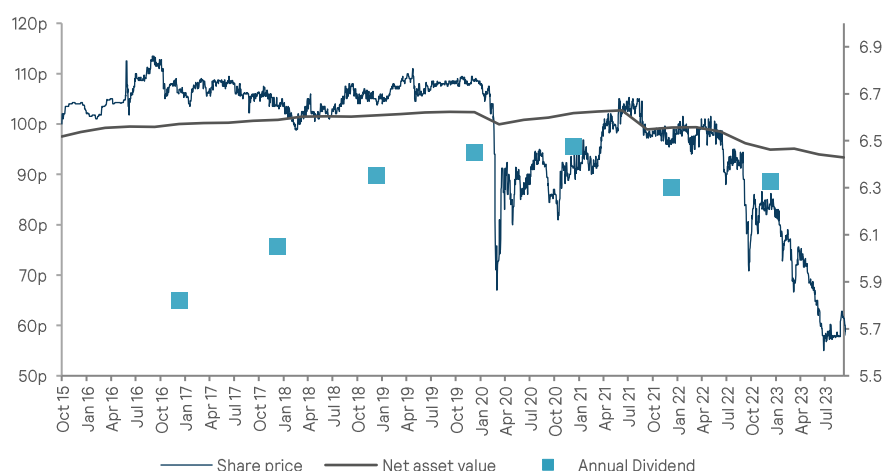
OVERVIEW

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 30 September 2023

Total return	3m	6m	1y	3y	5y	Since launch
GCP Asset Backed (share price)	-2.1%	-8.7%	-22.1%	-13.8%	-21.3%	-2.4%
GCP Asset Backed (NAV)	1.0%	1.5%	3.7%	11.9%	26.6%	52.7%

Annual performance to 30 September 2023

Total return	Year to 30 Sept 23	Year to 30 Sept 22	Year to 30 Sept 21	Year to 30 Sept 20	Year to 30 Sept 19
GCP Asset Backed (share price)	-22.1%	-8.3%	20.7%	-14.6%	6.9%
GCP Asset Backed (NAV)	3.7%	3.6%	4.1%	5.4%	7.4%

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	61.40p
Market cap	£261.3m
NAV per share	93.36p
NAV	£397.4m
Share price discount to NAV	-34.2%

Ordinary share class NAV

Investment valuation	£415.4m
Cash	£13.1m
Borrowings	-£30.1m
Current net liabilities	-£1.0m
NAV	£397.4m

Dividend information

Dividend paid/declared	6.33p ¹
Dividend yield on share price	10.3%

Other information

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

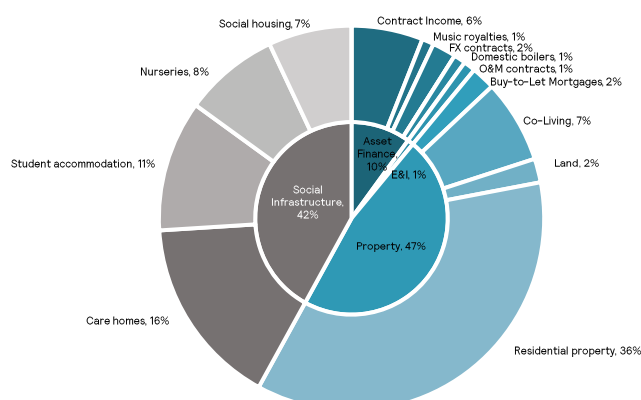
¹Dividends of 6.325 pence per share paid or declared for the twelve-month period to 30 September 2023.

²Calculated in accordance with the AIC methodology.

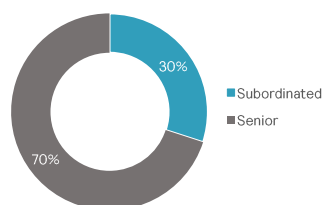
INVESTMENT PORTFOLIO

Number of holdings	Principal value of holdings	Annualised interest rate	Average life	Partially inflation protected
55	£423.4m	8.8%	5yrs	56%

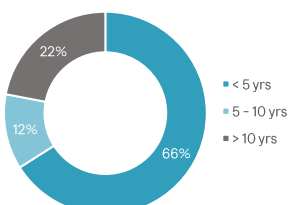
INVESTMENT PORTFOLIO – ANALYSIS



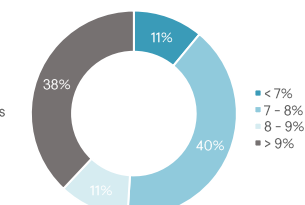
SECURITY RANKING



TERM PROFILE



INTEREST RATE



INVESTMENT PORTFOLIO – 10 LARGEST INVESTMENTS

Loan	Sector	Asset	% of total assets
Development Fin Co 6	Property	Residential property	7.9%
Bridging Co 1	Property	Residential property	5.7%
Student Accom 2	Social Infrastructure	Student accommodation	5.2%
Development Fin	Social Infrastructure	Residential property	4.3%
Student Accom 8	Property	Co-living	3.7%
Care Homes Co 2	Social Infrastructure	Care Home	3.6%
Property Co 2	Property	Residential property	3.6%
Property Co 7	Property	Residential property	3.5%
Care Homes Co 3	Social Infrastructure	Care home	3.4%
Football Finance 8	Asset Finance	Contract Income	3.3%

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 – Director
philip.kent@graviscapital.com

Company Secretary and Administrator

Apex Financial Services (Alternative Funds) Limited

Advisers on English Law

Gowling WLG

Advisers on Jersey Law

Carey Olsen

Auditor of the Company

PricewaterhouseCoopersLLP

Corporate Broker

Barclays Bank plc

Valuation Agent

Mazars LLP

³Alternative Investment Fund Manager

COMPANY UPDATE

Portfolio update

At 30 September 2023, the Company was invested in a diversified portfolio of 55 loans with an unaudited valuation of £415.4 million, of which 56% had partial inflation and/or interest rate protection. During the quarter to 30 September 2023, £8.8 million of interest was realised and c.£17.1 million of repayments were received. Three loans, one secured against receivables due from the construction of an anaerobic digestion project, and two secured against a portfolio of natural gas injection stations for vehicles, repaid ahead of contractual maturities. All other payments were in line with the Investment Manager's expectations.

Increase in the weighted average discount rate of the portfolio

Mazars, the Company's independent Valuation Agent advised that the discount rate for three of the Company's property investments, valued at 15.6% relative to the fair value of total investments at 30 September 2023, should be increased on average by 4.29% to 12.99% to align to market rates for mezzanine buy-to-let loans. All payments on these loans were in line with the Investment Manager's expectations and the borrower's weighted average loan-to-value limits in the underlying portfolios of 66.25% were satisfied. As a consequence of the discount rates advised by the Valuation Agent, the weighted average discount rate of the portfolio at 30 September was 10.3%, an increase of 1.1% over the quarter, excluding the Co-living group investment that now represents 0.3% of the portfolio.

Revolving credit facilities

During the quarter ending 30 September 2023, the Company did not make any investments with new borrowers. At 30 September 2023, £30.1 million of the Company's revolving credit facility remains drawn, a reduction of £18.0 million over the quarter. The Board currently expects the Company will fully repay its RCF in Q1 2024.

Resource update

The Investment Manager has separately announced the appointment of Anthony Curl as Chief Investment Officer, from 3 October 2023. Anthony has also joined the Investment Manager's investment committee. He will be supporting the ongoing provision of services to the Company alongside Philip Kent and the wider team, and we look forward to introducing Anthony to shareholders in due course. Further, the Investment Manager has confirmed that it has agreed terms with a Head of Private Credit and will announce this appointment in due course.

Cessation of proposed combination and introduction of continuation vote

On 18 September 2023, the Company announced the cessation of combination discussions with GCP Infrastructure Investments Limited following a period of shareholder consultation in respect of the combination proposals and wider strategy for the Company. In response to the feedback received, the Company also announced the introduction of a continuation vote, scheduled at the Company's AGM in May 2024, in which shareholders will have the opportunity to vote on the continuation of the Company in its current form. If such continuation vote fails to pass, the Board expects to put forward proposals to shareholders to amend the investment objective and policy of the Company to pursue a strategy for the orderly realisation of the Company's portfolio and the return of capital to shareholders thereafter.

This Investor Report is provided for information purposes only and should not be relied on by any person in making an investment decision. Investors must read the Company's latest Prospectus ("Prospectus") and Key Information Document before making a decision to invest. The Company's key risks are explained in the Prospectus. 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 2022



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 4.2

By 2030, ensure that all girls and boys have access to quality early childhood development, care and pre-primary education so that they are ready for primary education.

£60.6m

Invested in care home projects since IPO

1,566

Nursery places provided by portfolio



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.

£850.8

Total investment since IPO

£36.0m

Invested in affordable housing projects since IPO