

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 2025

	6m	1y	3y	5y	Since launch
NAV total return (exc. share redemptions)	-2.5%	-1.2%	-2.2%	3.3%	44.4%
Total distributions (pence per share)	9.31	10.91	65.80	78.43	109.57

Annual performance to 31 December 2025

	Year to 31 Dec 25	Year to 31 Dec 24	Year to 31 Dec 23	Year to 31 Dec 22	Year to 31 Dec 21
NAV total return (exc. share redemptions)	-1.2%	-5.8%	5.0%	1.9%	3.6%
Total distributions (pence per share)	10.91	48.57	6.33	6.33	6.30

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	171.9m
Shares in treasury	-
Share price	69.00p
Market cap	£118.6m
NAV per share	74.69p
NAV	£128.4m
Share price discount to NAV	7.6%

Ordinary share class NAV

Investment valuation	£118.8m
Cash	£10.0m
Borrowings	£Nil
Current net liabilities	-£0.4m
NAV	£128.4m

Dividend information

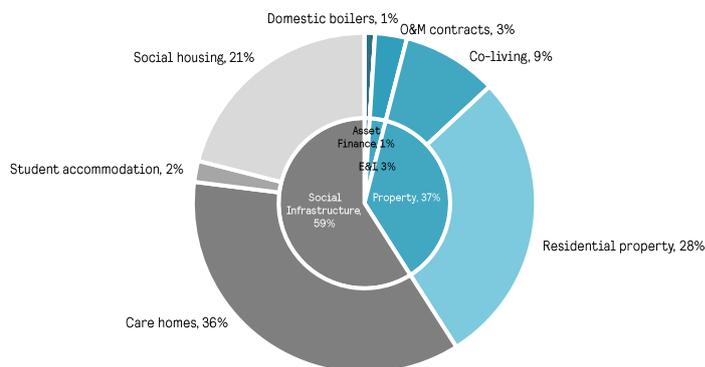
Dividend paid/declared ¹	6.3p
Dividend yield on share price	9.2%

¹Dividends of 6.325 pence per share paid or declared for the twelve-month period to 31 December 2025.

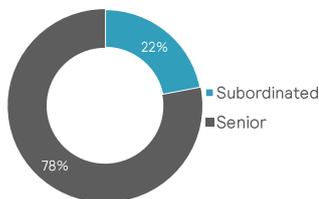
INVESTMENT PORTFOLIO

Number of holdings	Principal value of holdings	Annualised interest rate	Average maturity	Partially inflation protected
19	£161.8m	8.6%	8 yrs	68%

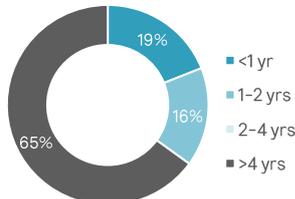
INVESTMENT PORTFOLIO - ANALYSIS



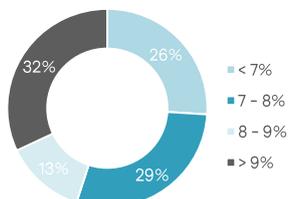
SECURITY RANKING



TERM PROFILE



INTEREST RATE



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 Jersey LLP

Auditor of the Company

Grant Thornton Limited

Corporate Broker

Barclays Bank PLC

Valuation Agent

Forvis Mazars LLP

²Alternative Investment Fund Manager

COMPANY UPDATE

Portfolio update

At 31 December 2025, the Company had exposure to a diversified portfolio of 19 loans with an unaudited valuation of £115.9 million, of which 68% 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 annual report and financial statements for the year ended 31 December 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.

Capital allocation and managed realisation

The Company has continued to execute its capital return strategy following the Discontinuation Vote in May 2024. This has included three compulsory share redemptions, the third of which occurred in December 2025, and the cancellation of treasury shares. In total, these actions have resulted in a 61.11% reduction in share capital to date. Approximately £221.6 million has been returned to shareholders, with 171,903,104 shares remaining in issue at 31 December 2025.

At 31 December 2025, the Company and its subsidiaries held a cash balance of approximately £12.6 million (30 June 2025: £18.4 million). During the six-month period to 31 December 2025, the Company received approximately £42.2 million in loan repayments and other cash realisations, with four loans repaying in full. Following the period end, one additional facility was also repaid in full.

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 as updated in the Company's annual and interim reports.

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. During the period three further investments were made of £0.2 million to support an existing borrower realise a portfolio of short-term loans. A further investment of £11.4 million was made to purchase a senior loan secured against a part-built residential development that ranked ahead of the Fund's investment secured against the same asset, and to finance development costs relating to such development. The Board and Investment Manager do not expect to make any further investments in relation to this project.

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.