GCP ASSET BACKED

SEMI-ANNUAL FACTSHEET 30 JUNE 2026

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 2026

	6m	1y	3y	5y	Since launch
NAV total return (exc. share redemptions)	-1.8%	-4.3%	-6.2%	-2.4%	41.7%
Total distributions (pence per share)	1.28	10.59	63.92	76.55	110.85

Annual performance to 30 June 2026

	Year to 30 Jun 26	Year to 30 Jun 25	Year to 30 Jun 24	Year to 30 Jun 23	Year to 30 Jun 22
NAV total return (exc. share redemptions)	-4.3%	-5.4%	3.6%	2.0%	2.1%
Total distributions (pence per share)	10.59	13.97	39.36	6.33	6.31

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 Manager's ESG credentials:

Certified B Corporation · PRI Principles for Responsible Investment · THE UK STEWARDSHIP CODE 2020 · TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Company Overview

Listing Date	23 October 2015
SEDOL	BVMWGC4
Registered number	119412
Ticker	GABI
Financial year end	31 December

Ordinary share class

Shares in issue	171.9m
Shares in treasury	-
Share price	64.00p
Market cap	£110.0m
NAV per share	70.22p
NAV	£120.7m
Share price discount to NAV	8.9%

Ordinary share class NAV

Investment valuation	£64.6m
Cash	£56.6m
Borrowings	£Nil
Current net liabilities	-£0.5m
NAV	£120.7m

Dividend information

Dividend paid/declared[1]	6.3p
Dividend yield on share price	9.9%

[1] Dividends of 6.325 pence per share paid or declared for the twelve-month period to 30 June 2026.

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COMPANY UPDATE

Portfolio update

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 or the portfolio in its factsheet. Further information will be included in the interim accounts for the period ended 30 June 2026, 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, including three compulsory share redemptions and the cancellation of treasury shares, resulting 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 as at 30 June 2026.

On 17 July 2026, the Board was pleased to announce its intention to make a fourth capital distribution via a compulsory partial redemption of shares (the "Fourth Compulsory Redemption"). The Board confirmed that the Fourth Compulsory Redemption will amount to at least £45 million at a price of 68.63875 pence per share being the net asset value per ordinary share at 30 June 2026 of 70.22 pence, less dividends declared. The amount applied to the Fourth Compulsory Redemption is after the deduction of costs and expenses which are expected to be c.£35,000.

At 30 June 2026, the Company held a cash balance of £56.6 million (31 December 2024: £10.0 million). During the six-month period to 30 June 2026, the Company received approximately £48.0 million in loan repayments and other cash realisations, with four loans repaying in full.

Annual report

On 31 March 2026, the Company published its annual report and financial statements for the year ended 31 December 2025, which can be accessed via the Company's website.

The Company

GCP Asset Backed Income Fund Ltd

IFC 5

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Jersey JE1 1ST

Directors

Alex Ohlsson (Chairman)

Marykay Fuller

Philip Braun

Investment Manager and AIFM[2]

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Anthony Curl – Chief Investment Officer

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Cameron Gardner – Director, Head of Distribution

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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

[2]Alternative Investment Fund Manager