Half-Yearly Report & Financial Statements

RNS Number : 0597A
GCP Asset Backed Income Fund Ltd
21 September 2022

GCP Asset Backed Income Fund Limited

(the "Company" or "GCP Asset Backed")

LEI: 213800FBBZCQMP73A815

Half-yearly report and unaudited interim condensed financial statements for the period ended 30 June 2022

The Directors of the Company are pleased to announce the Company's interim results for the period ended 30 June 2022. The full unaudited half-yearly report and unaudited condensed financial statements can be accessed via the Company's website at www.gcpassetbacked.com.

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ABOUT THE COMPANY

GCP Asset Backed Income Fund Limited is a listed investment company which focuses predominantly on investments in UK asset backed loans.

The Company seeks to provide shareholders with attractive risk-adjusted returns through regular, growing distributions and modest capital appreciation over the long term.

The Group is currently invested in a diversified portfolio of asset backed loans across the social infrastructure, property, energy and infrastructure, and asset finance sectors, located predominantly in the UK.

The Company is a closed-ended investment company incorporated in Jersey. The Company has a premium listing on the Official List of the FCA with its shares admitted to trading on the Premium Segment of the Main Market of the LSE since 23 October 2015.

At 30 June 2022, its market capitalisation was £421.4 million. The Company is a constituent of the FTSE All-Share Index.

AT A GLANCE - 30 JUNE 2022

	HY20	HY21	**HY22**
Market capitalisation £m	389.8	450.8	**421.4**
Value of investments[1] £m	429.5	476.5	**427.7**
Dividends for the period p	3.10	3.15	**3.16[2]**
Share price p	88.30	102.50	**95.80**
NAV per share p	100.83	102.71	**98.45**
Profit for the period £m	6.9	16.1	**10.2**

HIGHLIGHTS FOR THE PERIOD

- Dividends of 3.16[2] pence per share declared for the period, in line with the increased dividend target[3] of 6.325 pence per share for the year.
- Total shareholder return[4] for the period of 2.0% (30 June 2021: 16.0%) and an annualised total shareholder return since IPO[4] of 5.2%.
- Profit for the period of £10.2 million (30 June 2021: £16.1 million) reflecting the impact of the decrease in fair value of the Group's Co-living loan. Excluding the fair value decrease, profit for the period would have been £15.6 million (30 June 2021: £18.7 million).
- NAV per share of 98.45[5] pence at 30 June 2022.
- Loans of £25.9 million advanced and repayments of £42.7 million received in the period.
- Exposure to a diversified, partially inflation and/or interest rate protected portfolio of 59 asset backed loans with a third party valuation of £423.6[6] million at 30 June 2022.
- Post period end, the Group advanced £23.7 million secured against four projects and received repayments totalling £11.1 million.

1. Includes the valuation of the Subsidiary, refer to note 8 for further information.
2. Total dividend of 3.1625 pence includes a quarterly dividend of 1.58125 pence per share for the quarter to 30 June 2022, which was declared post period end.
3. Information in relation to dividends set out above is for illustrative purposes only and is not intended to be, and should not be taken as, a profit forecast or estimate.
4. Alternative performance measure - refer below for definitions and calculation methodology.
5. Does not include a provision for the dividend in respect of the quarter to 30 June 2022, which was declared and paid post period end.
6. Valuation of the loan portfolio held by the Subsidiary. The Company makes its investments through its wholly owned Subsidiary. Refer to note 1 for further information.

INVESTMENT OBJECTIVES AND KPIS
The Company's purpose as a closed-ended investment company is to meet its investment objective, which is to generate attractive risk-adjusted returns through regular, growing distributions and modest capital appreciation over the long term.

ATTRACTIVE RISK ADJUSTED RETURNS	REGULAR, GROWING DISTRIBUTIONS	CAPITAL APPRECIATION
To provide shareholders with returns that are attractive with regard to the level of risk taken.	To provide shareholders with regular, growing dividend distributions.	To achieve modest appreciation in shareholder value over the long term.

KEY PERFORMANCE INDICATORS		
The Group is exposed to a diversified, partially inflation and/or interest rate protected portfolio of loans secured against contracted medium to long-term cash flows and/or physical assets.	The Company is paying dividends at the increased target[3] rate set for 2022 of 6.325 pence per share. Dividends totalling 3.16[4] pence per share were declared for the period.	The Company's shares closed at 95.80 pence per share at the period end and have traded at an average discount[2] to NAV for the period of 1.1%.
59 Number of investments at 30 June 2022	**3.16p[4]** Dividends in respect of the period to 30 June 2022	**95.80p** Share price at 30 June 2022
7.4%[1] Weighted average annualised yield[2] of investment portfolio	**49%** Portfolio by value with inflation and/or interest rate protection mechanisms	**2.7%** Discount[2] to NAV at 30 June 2022

Further information on Company performance can be found below.

1. Including the Company's Co-living loan which is held at net realisable value. Excluding this loan, the weighted average annualised yield[2] is 7.85%.
2. Alternative performance measure - refer below for definitions and calculation methodology.
3. Information in relation to dividends set out above is for illustrative purposes only and is not intended to be, and should not be taken as, a profit forecast or estimate.
4. Total dividend of 3.1625 pence includes a quarterly dividend of 1.58125 pence per share for the quarter to 30 June 2022, which was declared post period end.

PORTFOLIO AT A GLANCE

A portfolio of 59 asset backed loans with an average life of five years which are partially inflation and/or interest rate protected. The loans fall within the following sectors and are secured predominantly against assets and cash flows in the UK:

PROPERTY
- 19 loans within sector
- £176.3m
- 42%

SOCIAL INFRASTRUCTURE
- 22 loans within sector
- £166.0m
- 39%

ENERGY AND INFRASTRUCTURE
- 8 loans within sector
- £26.8m
- 6%

ASSET FINANCE
- 10 loans within sector
- £54.5
- 13%

SENIOR RANKING SECURITY
73%

WEIGHTED AVERAGE ANNUALISED YIELD[1]
7.4%[2]

INFLATION AND/OR INTEREST RATE PROTECTION MECHANISMS
49%

1. Alternative performance measure - refer below for definitions and calculation methodology.
2. Including the Company's Co-living loan which is held at net realisable value. Excluding this loan, the weighted average annualised yield[1] is 7.85%.

CHAIRMAN'S INTERIM STATEMENT

The first half of 2022 has seen major changes in the macro-economic environment which bring both challenges and opportunities.

Introduction
The first half of 2022 has seen major changes in the macro-economic environment which bring both challenges and opportunities for the Company. Whilst we have seen a reduction in the value of the Co-living group loan, the rest of the portfolio continues to perform well and has mitigants in place to manage the macro-economic impacts of inflation and interest rate rises, which are described in more detail below.

It has been positive to see the remaining UK Covid-19 restrictions lifted in the period. However, the start of 2022 has brought new challenges, with global business activity restarting post-pandemic and the conflict in Ukraine affecting the macro-economic environment, principally through increases in energy prices. Throughout the period, the portfolio has shown resilience, with 95% of the loans continuing to perform as expected.

Investment activity
At the period end, the Company's portfolio comprised 59 loans, offering diversification through exposure to 22 asset classes including property development, social housing and infrastructure. 86% of the portfolio is secured against physical assets with the balance secured against contracted cash flows.

During the period, the Group advanced £25.9 million secured against 19 projects, with a further £23.7 million invested post period end. The Group continues to target and invest into key sectors with both new and existing borrowers who have demonstrated strong governance and stewardship of their businesses, with a strong pipeline of investment opportunities.

In the period, £42.7 million in repayments have been received, including repayment of the Company's final investment in the battery storage sector as well as repayments of football finance positions and student accommodation projects.

As the Company matures, it is expected that the rate at which principal is repaid will continue to increase. The Company factors in this return of principal when considering its funding needs, ensuring it utilises its RCF where necessary to mitigate against the impact of cash drag.

Portfolio update
The work-out process for the Co-living group loan is ongoing. Since the year end, there has been a decrease in the valuation of the Co-living group loan, resulting in a reduction in the NAV of 1.22 pence per share. This was driven by developments in the sales process for the assets. Whilst this is disappointing, we are confident that the process will be completed satisfactorily and remain committed to realising value for the Company. The Investment Manager has provided further information below.

The multi-use community facility projects which were impacted by the pandemic continue to be held at a discount to par of £1.2 million. These assets were operated under new management in the period and have seen improvement in performance. Further information is provided below.

No other reductions in valuation have been proposed in the period, with the remaining loans in the portfolio performing well.

Excluding the impact of the write-down on the Co-living group loan, the NAV at 30 June 2022 would have increased by 0.38 pence per share over the period. The increase was driven by excess income and principal indexation on a number of care home loans with inbuilt inflation protection mechanisms.

Financial performance
In the period, the Company's portfolio generated total income of £13.4 million with profit for the period of £10.2 million, decreasing from £16.1 million in the prior period due to the decrease in fair value of the Co-living loan as detailed above.

Earnings of 2.32 pence per share on an IFRS basis were generated, which includes the write-down of the Co-living loan and changes to discount rates. Adjusted EPS[1] was 3.54 pence per share, compared to the dividend of 3.16[2] pence for the period.

NAV and share price performance
At the period end, the net assets of the Company were £433.0 million. The NAV per share decreased from 99.29 pence at 31 December 2021 to 98.45[3] pence at 30 June 2022.

The Company's shares have traded at a discount[1] since the outset of the Covid-19 pandemic impacted financial markets, with an average discount[1] of 1.1% to NAV in the period. Since IPO, the shares have traded at an average discount[1] to NAV of 0.4%. At 30 June 2022, the shares were trading at 95.80 pence, representing a 2.7% discount[1] to NAV.

The Board and Investment Manager have continued to release detailed portfolio information in shareholder communications, host regular webinars and meet with shareholders on an individual basis through the period. The Board continues to monitor the discount and will look to implement share buybacks where this would offer value to shareholders.

On 15 September 2022, the closing share price was 94.00 pence with the shares trading at a 4.5% discount[1] to NAV.

Investment pipeline
The Investment Manager continues to see good opportunities for investment in line with the investment strategy of the Company and the principles which have guided investment since IPO. The current pipeline includes further investment in residential property development, nurseries and CNG stations which are providing essential services and infrastructure to local communities.

Dividend policy
The Company set a dividend target[4] of 6.325 pence per share for 2022. The Directors are pleased to confirm that the

Company is on track to meet this target[4], with dividends totalling 3.16[2] pence per share being declared in respect of the period.

Market overview and outlook
The period has seen a reduction in the uncertainties presented by the Covid-19 pandemic, with all remaining restrictions in the UK lifted on 1 April 2022. Whilst the portfolio has been impacted by the Covid-19 pandemic, it remains resilient, with only three of the 59 loans not meeting their principal or interest payment obligations. The majority of the portfolio has performed well, with borrower management teams navigating the challenges of the pandemic to ensure their businesses continue to provide important infrastructure and services such as childcare, accommodation for students, new homes, CNG fuel and care for elderly and vulnerable people.

Across the global economy, challenges in returning to pre-pandemic levels of activity alongside the conflict in Ukraine and increased geopolitical instability have impacted supply chains, employment and energy prices, which in turn has led to a rise in the rate of inflation not seen in the UK for decades.

The portfolio includes a large proportion of loans with contractual mechanisms which offer protection against inflation and/or interest rates. It has a weighted average loan life of five years, allowing for reinvestment at prevailing rates; further detail is provided below. We believe that these features mean that the Company has mitigants in place to operate in an inflationary environment. Equally, the increases in base rates and reduction in available capital from traditional lending sources may present an opportunity for the Company as an alternative lender, to invest in sectors and assets which would previously have been able to access cheaper capital.

The Investment Manager continues to see good opportunities for investment into new projects and is focused on delivering the current pipeline to ensure efficient deployment of repaid capital.

ESG
The Company published its first ESG policy in January 2022, which can be found on the website. The policy details how ESG issues are considered throughout the Company's operations and used to guide decisions, processes and policies wherever possible with the aim of operating a sustainable business model that does not detrimentally impact the environment and provides benefits to society.

In the period, incentive schemes have been implemented which reduce fees charged to borrowers subject to the successful delivery of ESG projects. To date, this has included scholarship nursery places, co-living rooms for refugees fleeing the conflict in Ukraine and sponsored studio space in East London.

The Board is also pleased to announce that Joanna Dentskevich has been appointed as 'ESG representative', being the Director responsible for implementation of ESG policy.

Governance and compliance
The Board recognises the importance of a strong corporate governance culture and continues to maintain principles of good corporate governance as set out in the AIC Code.

Principal risks and uncertainties
Following a detailed review of the principal risks and uncertainties detailed in the Company's 2021 annual report, the Directors now consider, in light of the current inflationary environment, there to be a new principal risk focusing on the macro-economic environment and a longer period of economic uncertainty. The Directors also concluded that there had been an increase in the residual risk of the principal risk pertaining to credit risk. The remaining risks and uncertainties remain unchanged since publication.

The principal risks and uncertainties are expected to remain relevant to the Company for the next six months of its financial year. The principal risk categories include (but are not limited to) credit risk, economic risk, key resource risk, regulatory risk and execution risk.

Further details can be found below and on pages 52 to 56 of the 2021 annual report.

Going concern statement
The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date on which the half-yearly report and unaudited interim condensed financial statements are approved.

The Directors are not aware of any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern, having taken into account the liquidity of the Group's investment portfolio and the Company's financial position in respect of its cash flows, borrowing facilities and investment commitments (of which there are none of significance). Therefore, the financial statements have been prepared on a going concern basis.

On behalf of the Board

Alex Ohlsson
Chairman

20 September 2022

For more information, refer to the Investment Manager's report below.

1. Alternative performance measure - refer below for definitions and calculation methodology.
2. Total dividend of 3.1625 pence includes a quarterly dividend of 1.58125 pence per share for the quarter to 30 June 2022, which was declared post period end.
3. Does not include a provision for the dividend in respect of the quarter to 30 June 2022, which was declared and paid post period end.
4. The dividend target set out above is a target only and not a profit forecast or estimate and there can be no assurance that it will be met.

INVESTMENT MANAGER'S REPORT

The Company's investment objective is to generate attractive risk-adjusted returns through regular, growing distributions and modest capital appreciation over the long term.

3.16p[1]
Dividends declared for the period

2.0%
Total shareholder return[2] for the period

The Investment Manager
Gravis Capital Management Limited provides discretionary investment management and risk management services to the Group which includes investment identification, investment due diligence and structuring, investment monitoring, the management and reporting of the existing loan portfolio and financial reporting support. Investment decisions are made on behalf of the Group by the Investment Manager's investment committee, with an update provided to the Board on a quarterly basis and additional updates when significant events have occurred. The Board has overall responsibility for the Group's activities, including the review of investment activity, performance, control and supervision of the Investment Manager.

The Investment Manager also provides advice regarding the Company's equity and debt funding requirements. The Investment Manager is the AIFM to the Company. The basis of the remuneration of the Investment Manager is set out in note 15 to the unaudited interim condensed financial statements.

Summary investment policy

The Company makes investments[3] in a diversified portfolio of senior and subordinated debt instruments which are secured against, or comprise, contracted, predictable medium to long-term cash flows and/or physical assets.

The Company's investments will typically be unquoted and will include, but not be limited to, senior loans, subordinated loans, mezzanine loans, bridge loans and other debt instruments. The Company may also make limited investments in equities, equity-related derivative instruments such as warrants, controlling equity positions (directly or indirectly) and/or directly in physical assets.

The Company will at all times invest and manage its assets in a manner which is consistent with the objective of spreading investment risk. This will include diversification by asset type, counterparty, locality and revenue source.

The Company's investment objective, other policies and restrictions are set out in its 2021 annual report and financial statements, which is available on the Company's website. There have been no changes since publication.

Asset backed lending overview
Asset backed lending is an approach to structuring investments used to fund infrastructure, industrial or commercial projects, asset financing and equipment leases. Asset backed lending relies on the following to create security against which investment can be provided:

- the intrinsic value of physical assets; and/or
- the value of long-term, contracted cash flows generated from the sale of goods and/or services produced by an asset.

Asset backed lending is typically provided to a Project Company, a corporate entity established with the specific purpose of owning, developing and operating an asset. Financing is provided to the Project Company with recourse solely to the shares held in, and assets held by, that Project Company.

Cash generation to service loans and other financing relies on the monetisation of the goods and/or services the Project Company's assets provides. Lenders implement a security structure that allows them to take control of the Project Company and its assets to optimise the monetisation of goods and/or services associated with such assets if the Project Company has difficulties complying with its financing terms.

Typically, an asset backed lending structure involves a number of counterparties, who enter into contractual relationships with the Project Company that apportion value and risk through providing services (e.g. operations and maintenance) associated with the development, ownership and/or operations of an asset. In structuring an asset backed loan, the Project Company will seek to ensure risks (and associated value) are apportioned to those counterparties best able to manage them. This ensures the effective pricing and management of risks inherent in the asset. Further, it also means the residual risks (and potential rewards) being taken by the Project Company are well understood by the parties providing finance to such company.

The benefits associated with asset backed debt investments
Investment in asset backed loans offers relatively secure and predictable returns to their lenders when compared with general corporate or unsecured lending. Mainstream lenders operating in the market often restrict their lending to certain asset types, sectors or loan sizes, particularly in times of economic uncertainty. Where borrowers may not have access to mainstream financing for reasons other than the creditworthiness of the relevant proposition, such as loan size, tenure, structure or an understanding of the underlying cash flows and/or asset, attractive rates are available for those willing to commit the resource, innovation and time to understanding and identifying a solution for a specific borrower's requirements.

A loan secured against a specific asset (within a Project Company established specifically for that asset) is capable of analysis broadly by reference to a set of known variables such as:

- how an asset generates cash flow;
- its current value;
- expected future value;
- the competence of its service providers; and
- the availability of alternative parties in the event of a failure by one or more service providers.

The need to fully understand the risks associated with a given asset and structure arrangements with experienced service providers to effectively manage those risks requires specialist skills and resources. For this reason, the Company's target market remains underserviced by mainstream lenders, therefore offering an attractive risk-adjusted return for parties with relevant experience and access to the required resources.

1. Total dividend of 3.1625 pence includes a quarterly dividend of 1.58125 pence per share for the quarter to 30 June 2022, which was declared post period end.
2. Alternative performance measure - refer below for definitions and calculation methodology.
3. The Company makes its investments through its wholly owned Subsidiary. Refer to note 1 for further information.

INVESTMENT PORTFOLIO

Portfolio performance
The portfolio performed well in the period, showing resilience, with 95% of the loans continuing to perform as expected.

Investments that have performed well include loans to a children's nursery group which accounted for 6.4% of the portfolio at the period end. The group provides high-quality childcare in specially designed settings and has grown from two to 17 sites, with the support of the Company. In the period, the group completed a significant equity raise which will allow it to continue developing new sites. The Investment Manager is working with the group on new development projects and hopes to provide additional funding in due course. Elsewhere in the portfolio, the five care homes supported by the Company continue to perform well. These homes are modern, purpose-built care homes offering first-rate care to elderly and vulnerable people in regions with an undersupply of care provision. One site is currently under construction and expected to open in 2023. The remaining sites are all operational and currently at

90% occupancy. The Company's total exposure across the operational assets is at an LTV[1] of 63%, yielding an average of 8.4% and amortising over the term of the loans. The Investment Manager believes these loans provide good risk-adjusted returns with exposure to profitable assets and strong asset backing.

Co-living update
The Co-living loan defaulted in May 2021 and was placed into administration by the Lender Consortium in September 2021 after a transaction to buy the Co-living group failed. The Investment Manager continues to work on the realisation of the Co-living group's assets with a number of assets now transacted, including the Canary Wharf asset, which exchanged post period end and is expected to complete in October 2022.

In the period, a further write-down of this loan was taken, principally as a result of issues that arose during the due diligence process on the Canary Wharf and Old Oak assets. The Investment Manager believes there are mitigants to these positions and is continuing to work on these to ensure further recovery is made on this loan.

The loan has been challenging to work-out as the Company was lending at a group level as part of a syndicate. This means that agreement must be reached with asset level lenders and co-investors, all of whom have different drivers and objectives. Due to these complications, the significant adviser fees incurred have had a material impact on the recovery made against this loan.

The assets themselves have performed well through the period and continue to do so. The Old Oak asset has moved to c.97% occupancy post period end, with the average weekly rate and projected bookings at its highest ever level, with a significant shift to tenants taking out six to twelve month agreements. We therefore continue to remain positive about the sector and note that no asset level lenders have suffered any losses.

As previously noted, we do not believe any read-across should be made from the position on this loan to the rest of the portfolio, where the Company lends at the asset level. The Investment Manager has been working hard to maximise the recovery available to the Company and has sought to take on board the lessons learned from this loan.

Portfolio updates
The multi-use community facilities were operated under new ownership during the period. These consist of studios, co-working space, bars, food outlets and events space across two sites in London. Collectively, the assets comprise 1.6% of the portfolio. The assets were adversely impacted by the Covid-19 pandemic as restrictions on hospitality and public spaces prevented the sites from operating. As restrictions have lifted, consumer confidence has grown and both sites have seen improvements in footfall.

The percentage of the portfolio invested in overseas projects decreased in the period from 22% at December 2021 to 17% at June 2022. This was primarily driven by repayments of loans to student accommodation assets and football broadcasting contracts outside of the UK. The Investment Manager is not targeting a significant increase in overseas exposure but believes that careful selection of projects which offer risk-adjusted returns and additional diversification is positive for the portfolio.

Exposure to assets under construction has increased from 13% to 17% of the portfolio in the period. All of the construction projects are under fixed price contracts with experienced contractors and the Investment Manager employs third party specialist advisers to monitor the projects and report on key milestones. The projects are all proceeding materially on time and budget with a number anticipated to complete in the coming months.

The Investment Manager believes that pressures on the construction sector from both supply chain challenges and inflation will make fixed price construction contracts harder to access and therefore restrict traditional lending from banks to the sector. This could present interesting funding opportunities for the Company to support larger developments.

Pipeline projects are largely new projects with existing borrowers and into sectors with which the Investment Manager is very familiar. The Investment Manager believes that a consistent approach to asset selection and seeking strong asset backing, good management teams and in sectors where there is structural demand will continue to build a resilient and well-performing portfolio.

1. Alternative performance measure - refer below for definitions and calculation methodology.

Inflation
Inflation has continued to increase in the period, with CPI increasing by 9.4% in the twelve months to June 2022. This has primarily been driven by the return to pre-pandemic activity levels and the increase in energy prices due to the ongoing conflict in Ukraine.

An inflationary environment will impact on how borrower companies operate but can equally present opportunities for new investment. At publication date, the Bank of England has increased base rates to 1.75% with further increases anticipated over the next twelve months. Whilst the Investment Manager has not yet seen the increased rates positively impacting the pipeline, further increases in interest rates could see the Company's lending rates become more competitive in sectors which were previously able to access cheaper financing.

As can be seen below, 49% of the portfolio benefits from partial inflation protection by one of the mechanisms set out below and a further 44% consists of loans with a duration of under three years, allowing for reinvestment of loans at prevailing rates, with the remainder of the loans with a duration of over three years. The Investment Manager believes that, together, these characteristics provide mitigation against an inflationary environment. The impact of these protections is already flowing through, with principal indexation on the care home loans contributing a 0.31 pence per share uplift in NAV in the period.

Portfolio characteristics
- Inflation protection mechanisms 49%:
  - *Principal indexation 20%*
  - *Direct rate linkage 18%*
  - *Profit sharing 11%*
- Fixed rate, over 3 years remaining 7%
- Fixed rate, under 3 years remaining 44%

Inflation protection mechanisms
There are a number of mechanisms in place within the portfolio which offer different forms of inflation protection on the loans.

The mechanics of these protections are explained in more detail in the adjacent table. The portfolio characteristics above shows the percentage of the portfolio benefiting from each mechanism.

Given the scale of inflation being reported, when applying these mechanisms, the Investment Manager will take into account the borrower's ability to pass on inflationary costs through their business model and retains discretion on how increases to rates or loans are applied.

The Investment Manager believes that these mechanisms will support the Company in the current inflationary environment and going forward.

Type of protection	How does it work?	Portfolio investments
Direct rate linkage	The interest rate charged for the loan is directly linked to the base rate. Increases in the rate (usually above an agreed threshold) result in a direct increase to the loan interest rate.	- Buy-to-let mortgages - Management fee contracts - Nurseries

Principal indexation	When RPI, CPI or interest rates rise above an agreed strike price, the loan principal outstanding is increased following a formula, which is normally 50% of the difference between the current interest rate or inflation and the agreed base rate. Typically, this is used on longer-dated assets with inflation linked income models or bridging loans.	- Care homes - Bridging and development loans - Social housing
Profit sharing	Share warrants and profit-sharing mechanisms are in place on certain loans. These options allow the Company to share in profits generated by borrowers e.g. where they are able to increase lending rates on bridging loans.	- Renewable investments - Residential property
Fixed rate, under three years remaining	Maintaining a portfolio which regularly repays and requires reinvestment means that the Company is able to reinvest at prevailing rates and reflect current market dynamics. The weighted average life of the portfolio is five years.	- Bridging loans - Football financing - Development loans

TOP TEN INVESTMENTS BY VALUE

Key
1. Sector type
2. % of portfolio by value
3. Asset class
4. Multi/single asset exposure

1. Bridging Co 1
1. Property
2. 5.9%
3. Residential property
4. Multi asset

2. Development Fin Co 6
1. Property
2. 5.0%
3. Residential property
4. Multi asset

3. Student Accom 2
1. Social infrastructure
2. 4.7%
3. Student accommodation
4. Multi asset

4. Property Co 2
1. Social infrastructure
2. 4.1%
3. Social housing
4. Multi asset

5. Contract Income 3
1. Asset finance
2. 3.6%
3. Contract income
4. Single asset

6. Care Homes Co 3
1. Social infrastructure
2. 3.5%
3. Care home
4. Single asset

7. Property Co 7
1. Property
2. 3.5%
3. Residential property
4. Multi asset

8. Property Co
1. Social infrastructure
2. 3.5%
3. Social housing
4. Multi asset

9. Co-living Co 3
1. Property
2. 3.2%
3. Co-living
4. Multi asset

10. Care Homes Co 2
1. Social infrastructure
2. 3.1%
3. Care home
4. Single asset

Further information on the portfolio can be found on the Company's website.

Investment portfolio
At 30 June 2022, the Group was exposed to a diversified portfolio of 59 asset backed investments with a fair value of £423.6[1] million, of which 73% benefit from senior security and 49% from partial inflation and/or interest rate

protection. The weighted average annualised yield[2] on the Group's investments was 7.4%[3], with a weighted average expected term of five years.

The key metrics above, principally yield and inflation and/or interest rate protection, are in line with the same period last year, demonstrating that the Company is continuing to deploy capital efficiently at rates that are value accretive to shareholders.

The portfolio is primarily backed by assets in the UK, representing 83% of such security, with the remainder of the assets located in Europe, the USA, Australia and Hong Kong.

The Company has minimal currency exposure (which is hedged) with all investments either denominated in Pound Sterling or exposure hedged to Pound Sterling using rolling forward contracts. Post period end, the Company advanced a further £3.2 million secured against international projects.

PORTFOLIO ANALYSIS

SECTOR TYPE
Property | 42%
Social infrastructure | 39%
Asset finance | 13%
Energy and infrastructure | 6%

SECURITY RANKING
Senior | 73%
Mezzanine | 27%

INTEREST RATE PROFILE
<7% | 26%
7-8% | 38%
>8% | 36%

TERM PROFILE
<5 yrs | 72%
5-10 yrs | 7%
>10 yrs | 21%

LOCATION
UK | 83%
Europe | 8%
Rest of world | 9%

1. Valuation of the loan portfolio held by the Subsidiary.
2. Alternative performance measure - refer below for definitions and calculation methodology.
3. Including the Co-living loan which is held at net realisable value. Excluding this loan, the weighted average annualised yield[2] is 7.85%.

New investments
During the period, the Group made investments totalling £25.9 million.

Investments have been made in a number of attractive asset classes over the period, including football finance, new build residential property developments and construction of a purpose-built care home.

Repayments in the period have included the final battery storage project which the Company was invested in, resulting in a final IRR of 9.1%. In addition, the Company has received repayment on the first football finance position and a partial repayment of an overseas student accommodation project.

The Investment Manager continues to see a strong pipeline of attractive asset backed financing opportunities.

INVESTMENTS AND REPAYMENTS DURING THE PERIOD[1]

SECTOR	AVERAGE TERM	SECURITY	STATUS	INVESTMENTS	REPAYMENTS
Asset finance	5 years	Senior	Operational	£2.1 million	£2.4 million
Energy and infrastructure	2 years	Senior	Operational/Construction	£0.7 million	£5.4 million
Property[2]	1 year	Senior/Subordinated	Operational/Construction	£10.2 million	£8.6 million
Social infrastructure	8 years	Senior/Subordinated	Operational/Construction	£12.9 million	£26.3 million
			Total	**£25.9 million**	**£42.7 million**

INVESTMENTS AND REPAYMENTS POST PERIOD END[1]

SECTOR	AVERAGE TERM	SECURITY	STATUS	INVESTMENTS	REPAYMENTS
Asset finance	2 years	Senior	Operational	£3.2 million	£2.3 million
Energy and infrastructure	-	-	-	-	£0.4 million
Property	1 year	Senior/Subordinated	Operational/Construction	£20.5 million	£8.4 million
			Total	**£23.7 million**	**£11.1 million**

1. The Company makes its investments through its wholly owned Subsidiary. Refer to note 1 for further information.
2. Includes development projects that were subject to review by the Board under the Company's investment approval process, refer to below.

RISKS AND VIABILITY

Update on principal risks and uncertainties
The Board considers the principal uncertainties faced by the Company during the year to be as detailed below.

UNCERTAINTY 1: Covid-19
Since early 2020, there has been a period of rapid regulatory, economic and societal change to manage the spread of Covid-19, which has presented challenges for operational businesses. In the period, all remaining Covid-19 restrictions in the UK were lifted.

Travel restrictions for Australia have remained in place during the period, although these have now been lifted post period end. Student accommodation projects have seen the impact of these restrictions with reduced occupancy as universities continue to offer hybrid learning. However, as these restrictions have now been lifted, we expect improved occupancy moving into the next academic year.

At the time of writing, the likelihood of new Covid-19 regulations being introduced is very low, with little political appetite to return to such restrictions. However, businesses continue to experience issues around staffing, illness and supply chain management being attributed to the lasting impact of the pandemic.

To date, the impact on the Company's portfolio has been limited to the operation of the Co-living group and the Company's investments in multi-use community facilities. Positively, operational performance of both the community facility assets has improved in the period.

Covid-19 remains a principal uncertainty for the Company and the Board continues to monitor its impact on the Company's portfolio.

UNCERTAINTY 2: BREXIT
Significant uncertainty around the economic relationship between the UK and the EU continues. Following the expiry of the transition period on 31 December 2020, the terms on which the UK will interact with the EU continue to be negotiated.

Post period end, following the resignation of Boris Johnson, Liz Truss won the Conservative party leadership contest and became prime minister of the UK. We are not anticipating any major change to the current Brexit position noting that Ms Truss' position remained consistent with the previous administration during her campaign to become prime minister.

Brexit legislation is having an impact on supply chain and staffing, particularly for projects under construction or reliant on a migrant workforce. Therefore, the Board believes that Brexit should remain a principal uncertainty for the Company.

UNCERTAINTY 3: CONFLICT IN UKRAINE
As noted in the 2021 annual report of the Company, the Board considers the ongoing conflict in Ukraine to be a principal uncertainty for the Company.

Although the Company is predominantly invested in the UK with no investments in Ukraine, Russia, or Belarus, or borrowers being impacted by sanctions imposed due to the war, the Company's borrowers are exposed to the increases in energy prices now being experienced worldwide as a result of the conflict.

To date, the impact has been limited with the assets in the portfolio absorbing increases in their budgets. However, the Board is aware that the rise in energy costs will be a concern for all businesses within the portfolio impacting their operating costs and profitability.

The Board continues to monitor the wider impact of the conflict on geopolitical relationships and volatility in the energy market.

In the period, one of the residual risk profiles of the principal risks included in the Company's 2021 annual report and financial statements has increased, with the residual risk profile of all other principal risks remaining stable. In addition, the Board has identified a new principal risk, which is set out below.

CATEGORY 1: CREDIT RISK

RISK	IMPACT	HOW THE RISK IS MANAGED	CHANGE IN RESIDUAL RISK OVER THE PERIOD
Borrower default, loan non-performance and collateral risks Borrowers to whom the Group has provided loans default or become insolvent.	The success of the Group is dependent upon borrowers fulfilling their payment obligations when they fall due. Failure of the Group to receive payments or to recover part or all amounts owed together with potential additional costs incurred from the renegotiation and/or restructuring of loans can result in substantial irrecoverable costs being incurred. This could have a material adverse effect on the NAV of the Company and its ability to meet its stated target returns and dividend.	The Investment Manager continuously monitors the actual performance of projects and their borrowers, taking action where appropriate, and reports on performance of the Group's portfolio to the Board each quarter.	**Increase** During the period, inflation has driven increases in operational costs for borrowers particularly with regard to energy prices. The subsequent impact on supply chain costs for construction projects and salary costs has impacted on revenue lines for businesses. Where borrowers are not able to pass these costs on, this could impact on their ability to service their debt. To date, none of the Group's borrowers have missed interest or principal payments as a result of cost inflation. However, this continues to be an area of focus for the Investment Manager. Over the next year, inflation and energy costs increases are expected to present further challenges.

CATEGORY 2: ECONOMIC RISK

RISK	IMPACT	HOW THE RISK IS MANAGED	CHANGE IN RESIDUAL RISK OVER THE PERIOD

Macro-economic The Company invests in a variety of sectors and geographies which could be impacted in different ways by changes in interest rates, inflation and the geopolitical environment.	Continued high inflation, increases in energy prices, increases in interest rates and geopolitical uncertainty could have a material adverse effect on (i) the underlying Project Companies e.g. by reducing the value of underlying assets or stressing cash flow where revenue does not keep pace with rising costs and (ii) the ability of the Company to meet the investment objective.	The portfolio has partial inflation protection, in particular on longer-dated loans, through a number of different mechanisms including direct rate linkage, profit sharing and principal indexation. These are described in more detail above. In addition, the weighted average loan life of the portfolio is five years, allowing for reinvestment of the loans at prevailing rates. The diversification of the portfolio across 22 asset classes and multiple geographies also offers additional protection in a changing environment. The Investment Manager is continuing to see opportunities for reinvestment in attractive sectors and at appropriate risk-adjusted rates. It is monitoring changes in inflation and interest rates closely.	**New**

Going concern and viability
The Investment Manager has carried out a going concern and viability review. This analysed the scenarios and estimates used in the viability assessment included in the 2021 annual report and noted no significant variances. The analysis considered the equity financing, debt financing and investment portfolio of the Company, and which has been reviewed by the Board.

The Board remains of the view that none of the challenges identified impact the going concern or viability of the Company.

COMPANY PERFORMANCE

The Company has increased its dividend target for the year and continues to deliver regular income to shareholders.

	HY22	HY21	**Relevance to strategy**
Dividends for the period	**3.16p**[1]	3.15p	The dividend reflects the Company's aim to deliver regular, growing dividends and is a key element of total return.
Basic earnings per share	**2.32p**	3.67p	Basic EPS represents the earnings generated by the Group's investment portfolio in line with the investment strategy.
Annualised total shareholder return since IPO[2]	**5.2%**	6.2%	Total return measures the delivery of the Company's strategy, to provide shareholders with attractive total returns in the longer term.
Dividend yield[2]	**6.6%**[3]	6.1%	The dividend yield measures the Company's ability to deliver on its investment strategy of generating regular, growing dividends.
Profit for the period	**£10.2m**	£16.1m	Profit for the period measures the Company's ability to deliver attractive risk-adjusted returns from its investment portfolio.
NAV per ordinary share	**98.45p**[4]	102.71p	The NAV per share measures the Company's aim to deliver modest capital appreciation over the long term.

1. Total dividend of 3.15625 pence includes a quarterly dividend of 1.58125 pence per share for the quarter to 30 June 2022, which was declared post period end.
2. Alternative performance measure - refer below for definitions and calculation methodology.
3. Total dividend declared for the period annualised, relative to the closing share price at the period end, expressed as a percentage.
4. Does not include a provision for the dividend in respect of the quarter to 30 June 2022, which was declared and paid post period end.

FINANCIAL REVIEW

The Company generated total income of £10.2 million, declared dividends of 3.16[1] pence per share and delivered a total shareholder return[2] of 2.0% for the period.

Financial performance
The Company has prepared its half-yearly report and unaudited interim condensed financial statements in accordance with IAS 34 Interim Financial Reporting.

In the period, the Company's portfolio generated total income of £13.4 million (30 June 2021: £19.4 million). Profit for the period was £10.2 million (30 June 2021: £16.1 million), with basic EPS of 2.32 pence (30 June 2021: 3.67 pence). Adjusted EPS[2] for the period was 3.54 pence per share, which excludes the unwind of changes in discount rates in relation to the Covid-19 pandemic and the write-down on the Co-living loan.

The dividend for the period of 3.16[1] pence was paid as 1.58125 pence per share for the quarter to 31 March 2022 with a further dividend of 1.58125 pence per share for the quarter to 30 June 2022, declared post period end, on 22 July 2022.

Ongoing charges
The Company's ongoing charges percentage[2] for the period, calculated in accordance with the AIC methodology, was 1.2% annualised (30 June 2021: 1.2% annualised).

Investment valuation

The weighted average discount rate[2] across the portfolio at 30 June 2022 was 7.62%. The valuation of investments is sensitive to changes in discount rates applied. A sensitivity analysis detailing the impact of a change in discount rates is given in note 14.3.

The Valuation Agent carries out a fair market valuation of the Group's investments on behalf of the Board on a semi-annual basis. Any assets which may be subject to discount rate changes are valued on a quarterly basis. The valuation principles used by the Valuation Agent are based on a discounted cash flow methodology (excluding the Co-living loan); refer to note 14.3 for further information. A fair value for each asset acquired by the Group is calculated by applying a discount rate (determined by the Valuation Agent) to the cash flow expected to arise from each asset.

Cash position
The Company received interest payments of £15.7 million (30 June 2021: £17.2 million) and capital repayments of £42.7 million (30 June 2021: £37.6 million) in the period, in line with expectations. The Company paid cash dividends of £13.9 million (30 June 2021: £13.9 million) and a further £7.0 million post period end. Total cash reserves at the period end were £8.6 million (30 June 2021: £9.5 million).

Borrowings
The Company continues to utilise its RCF with RBSI for an amount of £50 million, which expires in August 2023. At the period end £1.9 million was drawn (31 December 2021: £19.9 million). The Company uses the RCF to ensure it effectively utilises its cash resources to reduce any cash drag which impacts dividend coverage.

Conflicts of interest
In the period, £1.5 million was advanced under existing facilities to finance development projects in the USA and Australia. Post period end, the Group committed £18.6 million to finance a residential development project in the USA.

The directors of the Investment Manager directly or indirectly own an equity interest in these development projects. In accordance with the Company's investment approval process, the investments were reviewed and approved by the Board.

GCP Infra
Where there is any overlap for a potential investment with GCP Infra, GCP Infra has a right of first refusal over such investment. During the period, no investments were offered to GCP Infra under its right of first refusal. To date, no investments offered to GCP Infra have been accepted.

1. Total dividend of 3.1625 pence includes a quarterly dividend of 1.58125 pence per share for the quarter to 30 June 2022, which was declared post period end.
2. Alternative performance measure - refer below for definitions and calculation methodology.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Under the terms of the DTRs of the FCA, the Directors are responsible for preparing the half-yearly report and unaudited interim condensed financial statements in accordance with applicable regulations.

The Directors confirm to the best of their knowledge that:

- the unaudited interim condensed financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting;
- the Chairman's interim statement and the Investment Manager's report constitute the Company's interim management report, which includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year);
- the unaudited interim condensed financial statements include a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein); and
- the half-yearly report and unaudited interim condensed financial statements for the period ended 30 June 2022 give a true and fair view of the assets, liabilities, financial position and return of the Company.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

Alex Ohlsson
Chairman

20 September 2022

INDEPENDENT REVIEW REPORT
To GCP Asset Backed Income Fund Limited

Report on the unaudited interim condensed financial statements
Our conclusion
We have reviewed GCP Asset Backed Income Fund Limited's unaudited interim condensed financial statements (the "interim financial statements") in the half-yearly report and unaudited interim condensed financial statements of GCP Asset Backed Income Fund Limited for the six month period ended 30 June 2022. Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting', and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

What we have reviewed
The interim financial statements comprise:

- the unaudited interim condensed statement of financial position as at 30 June 2022;
- the unaudited interim condensed statement of comprehensive income for the period then ended;
- the unaudited interim condensed statement of cash flows for the period then ended;
- the unaudited interim condensed statement of changes in equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the half-yearly report and unaudited interim condensed financial statements have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Responsibilities for the interim financial statements and the review
Our responsibilities and those of the Directors
The half-yearly report and unaudited interim condensed financial statements, including the interim financial statements, is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly report and unaudited interim condensed financial statements in accordance with International Accounting Standard 34, 'Interim Financial Reporting', and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Our responsibility is to express a conclusion on the interim financial statements in the half-yearly report and unaudited interim condensed financial statements based on our review. This report, including the conclusion, has been prepared for and only for the Company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What a review of interim financial statements involves
We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the International Auditing and Assurance Standards Board. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the half-yearly report and unaudited interim condensed financial statements and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

PricewaterhouseCoopers CI LLP
Chartered Accountants
Jersey, Channel Islands

20 September 2022

UNAUDITED INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
For the period ended 30 June 2022

	Notes	**Period ended 30 June 2022 £'000**	Period ended 30 June 2021 £'000
Income			
Loan interest realised	3	**15,731**	17,231
Net loss on financial assets at fair value through profit or loss	3	**(2,459)**	(1,225)
Net (loss)/gain on derivative financial instruments	3	**(558)**	773

Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss		**12,714**	16,779
Other income	3	**722**	2,634
Total income		**13,436**	19,413
Expenses			
Investment management fees	15	**(1,907)**	(1,972)
Operating expenses		**(808)**	(787)
Directors' remuneration	15	**(104)**	(100)
Total expenses		**(2,819)**	(2,859)
Total operating profit before finance costs		**10,617**	16,554
Finance costs			
Finance expenses	4	**(430)**	(426)
Total profit and comprehensive income		**10,187**	16,128
Basic and diluted earnings per share (pence)	7	**2.32**	3.67

All items in the above statement are derived from continuing operations.

The notes below form an integral part of the financial statements.

UNAUDITED INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
As at 30 June 2022

	Notes	**As at 30 June 2022 £'000**	(Audited) As at 31 December 2021 £'000
Assets			
Cash and cash equivalents	10	**8,603**	10,108
Derivative financial instruments	14	**-**	492
Other receivables and prepayments	9	**35**	128
Financial assets at fair value through profit or loss	8	**427,705**	446,989
Total assets		**436,343**	457,717
Liabilities			
Derivative financial instruments	14	**(229)**	-
Other payables and accrued expenses	12	**(1,440)**	(1,445)
Revolving credit facilities	11	**(1,643)**	(19,546)
Total liabilities		**(3,312)**	(20,991)
Net assets		**433,031**	436,726
Equity			
Share capital	13	**442,607**	442,607
Retained losses		**(9,576)**	(5,881)
Total equity		**433,031**	436,726
Ordinary shares in issue (excluding treasury shares)	13	**439,833,518**	439,833,518
NAV per ordinary share (pence per share)		**98.45**	99.29

The unaudited interim condensed financial statements were approved and authorised for issue by the Board of Directors on
20 September 2022 and signed on its behalf by:

Alex Ohlsson
Chairman

Colin Huelin FCA
Director

The notes below form an integral part of the financial statements.

UNAUDITED INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
For the period ended 30 June 2022

	Notes	**Share capital £'000**	**Retained losses £'000**	**Total equity £'000**
Balance as at 1 January 2022		**442,607**	**(5,881)**	**436,726**
Total profit and comprehensive income for the period		**-**	**10,187**	**10,187**
Dividends paid	6	**-**	**(13,882)**	**(13,882)**
Balance as at 30 June 2022		**442,607**	**(9,576)**	**433,031**

UNAUDITED INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
For the period ended 30 June 2021

	Notes	Share capital £'000	Retained earnings £'000	Total equity £'000
Balance as at 1 January 2021		442,900	6,862	449,762
Total profit and comprehensive income for the period		-	16,128	16,128
Share repurchases	13	(293)	-	(293)
Dividends paid	6	-	(13,860)	(13,860)
Balance as at 30 June 2021		442,607	9,130	451,737

The notes below form an integral part of the financial statements.

UNAUDITED INTERIM CONDENSED STATEMENT OF CASH FLOWS
For the period ended 30 June 2022

	Notes	**Period ended 30 June 2022 £'000**	Period ended 30 June 2021 £'000

Cash flows from operating activities			
Total operating profit before finance costs		**10,617**	16,554
Adjustments for:			
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	3	**(12,714)**	(16,779)
Realised gains on derivative instruments	3	**163**	892
Increase/(decrease) in other payables and accrued expenses		**11**	(120)
Decrease/(increase) in other receivables and prepayments		**93**	(2,163)
Total		**(1,830)**	(1,616)
Loan interest realised	3	**15,731**	17,231
Investment in Subsidiary	8	**(25,896)**	(69,433)
Capital repayments from Subsidiary	8	**42,721**	37,624
Net cash flow generated from/(used in) operating activities		**30,726**	(16,194)
Cash flows from financing activities			
Proceeds from revolving credit facilities	11	**11,500**	34,150
Repayment of revolving credit facilities	11	**(29,500)**	(4,000)
Share repurchases	13	**-**	(293)
Finance costs paid		**(349)**	(342)
Dividends paid	6	**(13,882)**	(13,860)
Net cash flow (used in)/generated from financing activities		**(32,231)**	15,655
Net decrease in cash and cash equivalents		**(1,505)**	(539)
Cash and cash equivalents at beginning of the period		**10,108**	9,994
Cash and cash equivalents at end of the period		**8,603**	9,455
Net cash flow used in operating activities includes:			
Loan interest realised	3	**15,731**	17,231

The notes below form an integral part of the financial statements.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS
For the period ended 30 June 2022

1. General information
The Company is a public closed-ended investment company incorporated on 7 September 2015 and domiciled in Jersey, with registration number 119412. The Company is governed by the provisions of the Jersey Company Law and the CIF Law.

The ordinary and C shares (when in issue) of the Company are admitted to the Official List of the FCA and are traded on the Premium Segment of the Main Market of the LSE.

The Company makes its investments through its wholly owned Subsidiary, by subscribing for the Secured Loan Notes issued by the Subsidiary. The Subsidiary subsequently on-lends the funds to borrowers.

At 30 June 2022, the Company had one wholly owned Subsidiary, GABI UK, (31 December 2021: one) incorporated in England and Wales on 23 October 2015 (registration number 9838893). GABI UK had two subsidiaries (31 December 2021: two): GABI Housing (registration number 10497254) incorporated in England and Wales on 25 November 2016 and GABI GS (registration number 10546087) incorporated in England and Wales on 4 January 2017. The Company, GABI UK, GABI Housing (including its subsidiary, GABI Blyth (dissolved on 7 June 2022)) and GABI GS comprises the Group. The registered office address for GABI UK, GABI Housing, GABI Blyth (prior to its dissolution) and GABI GS is 24 Savile Row, London W1S 2ES.

GABI GS holds shares as security for loans issued to underlying borrowers, where required. Its purpose is to isolate any potential liabilities that may arise from holding shares as security from the Company.

GABI Housing invests in five properties and the social income stream that is derived from these properties through letting them to specialist housing associations.

The Company, through its Subsidiary, seeks to meet its investment objective through a diversified portfolio of investments which are secured against, or comprise, contracted, predictable medium to long-term cash flows and/or physical assets.

The Group's investments are predominantly in the form of medium to long-term fixed or floating rate loans which are secured against cash flows and/or physical assets which are predominantly UK based.

The Group's investments are typically unquoted and include, but are not limited to, senior loans, subordinated loans, mezzanine loans, bridge loans and other debt instruments. The Group may also make limited investments in equities, equity-related derivative instruments such as warrants, controlling equity positions (directly or indirectly) and/or directly in physical assets.

The Group at all times invests and manages its assets in a manner which is consistent with the objective of spreading investment risk.

Where possible, investments are structured to benefit from partial inflation and/or interest rate protection.

2. Significant accounting policies
The principal accounting policies applied in the preparation of these unaudited interim condensed financial statements are set out below. In the current period, the Company has applied amendments to IFRS. These include annual improvements to IFRS, changes in standards, legislative and regulatory amendments, changes in disclosure and presentation requirements. The adoption of these has had no material impact on these or prior years' financial statements and the accounting policies used by the Company followed in these condensed interim financial statements are consistent with the 2021 annual report.

2.1 Basis of preparation
The unaudited interim condensed financial statements for the period ended 30 June 2022 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The unaudited interim condensed financial statements do not include all financial information required for full annual financial statements and therefore do not constitute statutory accounts as defined in the Jersey Company Law. They should be read in conjunction with the Company's annual report and financial statements for the year ended 31 December 2021 which were prepared in accordance with IFRS issued by the IASB and interpretations issued by IFRIC as approved by IASC (which remain in effect) and audited by the Independent Auditor, who issued an unqualified audit opinion.

The accounting policies adopted in the unaudited interim condensed financial statements are the same as those applied in the annual report and financial statements for the year ended 31 December 2021.

The financial information for the period ended 30 June 2022 has been reviewed by the Independent Auditor, in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information performed by the Independent Auditor, and were approved for issue on 20 September 2022.

The financial risk management objectives include (but are not limited to) market risk, interest rate risk, credit risk, currency risk and liquidity risk which are detailed in the Company's 2021 annual report and financial statements. The Board considers that these remain unchanged.

In accordance with the investment entities exemption contained in IFRS 10 Consolidated Financial Statements, the Directors have determined that the Company continues to meet the definition of an investment entity and as a result the Company is not required to prepare consolidated financial statements. The Company's investment in its Subsidiary is measured at fair value and treated as a financial asset through profit or loss in the statement of financial position (refer to note 2.2(b)).

The Company raises capital through the issue of ordinary shares and C shares. The net assets attributable to the C share class, when in issue, are accounted for and managed by the Company as a distinct pool of assets, with the Company ensuring that separate cash accounts are created and maintained. Expenses are either specifically allocated to an individual share class or split proportionally by the NAV of each share class. When in issue, C shares are classified as a financial liability. At 30 June 2022, there were no C shares in issue (31 December 2021: none).

Functional and presentation currency
The primary objective of the Company is to generate returns in Pound Sterling, its capital raising currency. The Company's performance is evaluated in Pound Sterling. Therefore, the Directors consider Pound Sterling as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

The unaudited interim condensed financial statements are presented in Pound Sterling and all values have been rounded to the nearest thousand pounds (£'000) except where otherwise indicated.

Going concern
The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future, being a period of at least twelve months from the date on which these unaudited interim condensed financial statements were approved.

The Directors noted the cash balance exceeds any short-term liabilities and the Company is able to meet the obligations of the Company as they fall due. The surplus cash reserves in addition to the RCF enables the Company to meet any funding requirements and finance future additional investments. The Company is a closed-ended

investment company, where assets are not required to be liquidated to meet day-to-day redemptions.

Whilst the economic future is uncertain, and the Directors believe that it is possible the Company could experience further reductions in income and/or valuation of the underlying investment portfolio, this should not be to a level which would threaten the Company's ability to continue as a going concern.

Furthermore, the Directors are not aware of any material uncertainties that may cast doubt upon the Company's ability to continue as a going concern, having taken into account the liquidity of the Company's investment portfolio and the Company's financial position in respect of its cash flows, borrowing facilities and investment commitments. Therefore, the unaudited interim condensed financial statements have been prepared on a going concern basis.

2.2 Significant accounting estimates and judgements
The preparation of unaudited interim condensed financial statements in accordance with IFRS requires the Directors to make estimates and judgements that affect the reported amounts recognised in the unaudited interim condensed financial statements. However, uncertainty about these assumptions and judgements could result in outcomes that require a material adjustment to the carrying amount of the asset or liability in the future. There are no changes in estimates reported in prior financial statements that require disclosure in these financial statements.

(a) Critical accounting estimates and assumptions
Fair value of instruments not quoted in an active market
The Company's investments are made by subscribing for the Secured Loan Notes issued by the Subsidiary. The Subsidiary's assets consist of investments held by the Subsidiary, which represent secured loan facilities issued to the Project Companies. The Subsidiary's assets are not quoted in an active market and, therefore, the fair value is determined using a discounted cash flow methodology (excluding the Co-living loan), adjusted as appropriate for market, credit and liquidity risk factors (refer to note 14.3 for further information). This requires assumptions to be made regarding future cash flows and the discount rates applied to these cash flows. The Subsidiary's investments are valued by a third party Valuation Agent on a semi-annual basis. Investments which may be subject to discount rate changes are valued on a quarterly basis.

The models used by the Valuation Agent use observable data to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities (including inflation) and correlations require estimates to be made. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The investment in the Subsidiary is held at fair value through profit or loss. Income distributions and interest payments from the Subsidiary are included as part of the fair value movement calculation, together with any unrealised movement in the fair value of the holding in the Subsidiary.

The value of the investment in the Subsidiary is based on the aggregate of the NAV of the Subsidiary and the value of the Secured Loan Notes issued by the Subsidiary. Refer to note 8 for further details.

The valuation of the Co-living loan
The Group's Co-living loan was valued by combining recovery values on realised assets with an estimate of recoverability of amounts on the three key remaining properties. The estimates are based on negotiations with prospective buyers and independent valuation reports. Further, adjustments to reflect specific known transaction risks were applied and additional assumptions were applied for professional fees required to complete the sale of remaining assets. Further information is given in note 14.3.

(b) Critical judgements
Assessment as investment entity
The Directors have concluded that the Company continues to meet the definition of an investment entity.

Entities that meet the definition of an investment entity within IFRS 10 Consolidated Financial Statements are required to measure their subsidiaries at fair value through profit or loss rather than consolidate. The criteria which define an investment entity are as follows:

- an entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
- an entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- an entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Directors have concluded that the Company continues to meet the characteristics of an investment entity, in that it:

- raises funds from investors through the issue of equity, has more than one investor and its investors are not related parties, other than those disclosed in note 15;
- invests in a portfolio of investments held by the Subsidiary for the purposes of generating risk-adjusted returns through regular distributions and modest capital appreciation; and
- the Company's investments are held at fair value through profit or loss with the performance of its portfolio evaluated on a fair value basis.

Accordingly, the Company's Subsidiary is not consolidated, but rather the investment in the Subsidiary is accounted for at fair value through profit or loss. The value of the investment in the Subsidiary is based on the aggregate of the NAV of the Subsidiary and the value of the Secured Loan Notes issued by the Subsidiary.

(c) Segmental information
The Directors view the operations of the Company as one operating segment, being the investment portfolio of asset backed loans held through the Subsidiary, which is a registered UK company. All significant operating decisions are based on the analysis of the Subsidiary's investments as one segment. The financial results from this segment are equivalent to the financial results of the Company as a whole, which are evaluated regularly by the Directors.

3. Operating income
The table below analyses the operating income derived from the Company's financial assets and financial liabilities at fair value through profit or loss:

	Period ended 30 June 2022 £'000	Period ended 30 June 2021 £'000
Loan interest realised	**15,731**	17,231
Unrealised (loss)/gain on financial assets at fair value through profit or loss:[1]		
Debt - Secured Loan Notes up to £1,000,000,000[2]	**(2,371)**	(1,910)
Equity - representing one ordinary share in the Subsidiary	**803**	685
Realised loss on financial assets at fair value through profit or loss:		
Debt - Secured Loan Notes up to £1,000,000,000[3]	**(891)**	-
Net loss on financial assets at fair value through profit or loss	**(2,459)**	(1,225)
(Loss)/gain on derivative financial instruments:		
Unrealised loss on forward foreign exchange contracts	**(721)**	(119)
Realised gain on forward foreign exchange contracts	**163**	892
Net (loss)/gain on derivative financial instruments	**(558)**	773

Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	**12,714**	16,779

1. Refer to note 8 for further information.
2. Comprises downward revaluation in respect of Co-living loan partially offset by unrealised gains in respect of discount rate adjustments and principal indexation of £1.4 million applied to certain loans.
3. Comprises foreign exchange losses upon repayment of a loan which are offset by gains on forward foreign exchange contracts.

The table below analyses other income earned by the Company by type:

	Period ended 30 June 2022 £'000	Period ended 30 June 2021 £'000
Arrangement fee income	**62**	163
Commitment fee income	**175**	35
Early repayment fee income	**485**	2,436
Total	**722**	2,634

4. Finance expenses

	Period ended 30 June 2022 £'000	Period ended 30 June 2021 £'000
Arrangement fees relating to the RCF	**111**	120
Commitment fees relating to the RCF	**149**	138
Interest expense relating to the RCF	**170**	168
Total	**430**	426

5. Taxation
Profits arising in the Company for the period ended 30 June 2022 are subject to tax at the standard rate of 0% (30 June 2021: 0%) in accordance with the Income Tax Law.

6. Dividends

Quarter ended	Dividend	Pence per share	**Period ended 30 June 2022 £'000**	Period ended 30 June 2021 £'000
Current period dividends				
30 June 2022/2021	Second interim dividend[1]	**1.58125** / 1.57500	**-**	-
31 March 2022/2021	First interim dividend	**1.58125** / 1.57500	**6,955**	6,927
Total		**3.16250** / 3.15000	**6,955**	6,927
Prior period dividends				
31 December 2021/2020	Fourth interim dividend	**1.57500** / 1.57500	**6,927**	6,933
Total		**1.57500** / 1.57500	**6,927**	6,933
Dividends in the statement of changes in equity			**13,882**	13,860
Dividends in the statement of cash flows			**13,882**	13,860

1. The second interim dividend was declared after the period end and is therefore not accrued for in the unaudited interim condensed financial statements.

On 22 July 2022, the Company declared a second interim dividend of 1.58125 pence per ordinary share amounting to £7.0 million which was paid on 2 September 2022 to ordinary shareholders on the register at close of business on 5 August 2022.

The Board, at its discretion, has suspended the scrip dividend alternative as a result of the likely discount between any scrip dividend reference price of the shares and the NAV per share of the Company. The Board intends to keep the payment of future scrip dividends under review.

7. Earnings per share
Basic earnings per share is calculated by dividing profit for the period attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares in issue during the period, excluding shares held in treasury. Diluted earnings per share is calculated by dividing the profit attributable to ordinary shareholders by the diluted weighted average number of ordinary shares, excluding shares held in treasury.

	Total profit £'000	Weighted average number of ordinary shares	Pence per share
Period ended 30 June 2022			
Basic and diluted earnings per ordinary share	**10,187**	**439,833,518**	**2.32**
Period ended 30 June 2021			
Basic and diluted earnings per ordinary share	16,128	439,957,689	3.67

8. Financial assets at fair value through profit or loss: investment in Subsidiary
The Company's financial assets at fair value through profit or loss comprise its investment in the Subsidiary, which represents amounts advanced to finance the Group's investment portfolio in the form of Secured Loan Notes and equity. The Company's investment in the Subsidiary comprised:

	30 June 2022 £'000	(Audited) 31 December 2021 £'000
Debt - Secured Loan Notes up to £1,000,000,000		

Opening balance	**443,647**	443,855
Investment in Subsidiary	**25,896**	134,504
Capital repayments from Subsidiary	**(42,721)**	(117,735)
Realised loss on financial assets at fair value through profit or loss[1]	**(891)**	-
Unrealised (loss)/gain on financial assets at fair value through profit or loss:		
Unrealised valuation loss[2]	**(4,953)**	(17,029)
Unrealised foreign exchange gain	**1,266**	(983)
Other unrealised movements on investments[3]	**1,316**	1,035
Total unrealised loss on financial assets at fair value through profit or loss	**(2,371)**	(16,977)
Total	**423,560**	443,647

1. Comprises foreign exchange losses upon repayment of a loan which are offset by gains on forward foreign exchange contracts.

2. Comprises write-down of the Co-living loan, partially offset by unrealised gains in respect of discount rate adjustments.

3. Other unrealised movements on investments at fair value through profit or loss are attributable to the timing of the debt service payments and principal indexation of £1.4 million applied to certain loans.

The difference between the fair value of the Secured Loan Notes and the underlying investments held by the Subsidiary is as a result of payment timings and differing application of the effective interest rate in respect of the underlying investments, as set out in the table below.

	30 June 2022	(Audited) 31 December 2021
Debt - Secured Loan Notes up to £1,000,000,000	**£'000**	£'000
Fair value of the underlying investments held by the Subsidiary	**423,577**	443,640
Interest rate differential	**8**	7
Unrealised loss on investments at fair value through profit or loss	**(25)**	-
Fair value of Secured Loan Notes	**423,560**	443,647

	30 June 2022	(Audited) 31 December 2021
Equity - representing one ordinary share in the Subsidiary	**£'000**	£'000
Opening balance	**3,342**	2,107
Unrealised gain on investment in the Subsidiary	**803**	1,235
Total	**4,145**	3,342

Financial assets at fair value through profit or loss	**427,705**	446,989

The above represents a 100% interest in the Subsidiary at 30 June 2022 (31 December 2021: 100%).

9. Other receivables and prepayments

	30 June 2022	(Audited) 31 December 2021
	£'000	£'000
Arrangement fees	**2**	64
Other income debtors	**6**	6
Prepayments	**27**	58
Total	**35**	128

10. Cash and cash equivalents

	30 June 2022	(Audited) 31 December 2021
	£'000	£'000
Cash and cash equivalents	**8,603**	10,108
Total	**8,603**	10,108

11. Interest-bearing loans and borrowings

	30 June 2022	(Audited) 31 December 2021
	£'000	£'000
Opening balance	**19,899**	5,000
Proceeds from amounts drawn on the RCF	**11,500**	40,250
Repayment of amounts drawn on the RCF	**(29,500)**	(25,351)
RCF drawn at the period/year end	**1,899**	19,899
Loan arrangement fees unamortised	**(256)**	(353)
Total	**1,643**	19,546

Any amounts drawn under the RCF are to be used in, or towards, the making of investments (including a reduction of the available commitment as an alternative to cash cover for entering into forward foreign exchange contracts) in accordance with the Company's investment policy.

On 19 August 2021, the Company entered into an agreement with RBSI to extend the existing £50 million RCF by 24 months to August 2023, with an additional one year extension option subject to lender approval. All terms of the RCF remain unchanged except for the interest rate benchmark.

Interest on amounts drawn under the RCF was charged at LIBOR plus 2.10% per annum from 16 April 2019 until the facility was extended on 19 August 2021, when it was amended and restated and the interest benchmark rate changed from LIBOR to SONIA (plus a credit adjustment spread) plus a 2.10% margin. A commitment fee is payable on undrawn amounts at a rate of 0.84% per annum.

The total costs incurred to extend the facility to August 2023 were £450,000, of which £425,000 related to the arrangement fees and £25,000 in associated legal fees. The legal fees are included as arrangement fees for reporting purposes.

A total of £111,000 of costs were amortised (30 June 2021: £120,000) as loan arrangement fees during the period and charged through the statement of comprehensive income; refer to note 4.

Total drawdowns of £1.9 million were repayable at the period end (31 December 2021: £19.9 million).

During the period, utilisation requests were submitted to RBSI in relation to the open forward foreign exchange contracts. These utilisations restrict the amount available for drawdown on the RCF. At the period end, a utilisation request for the sum of £1.5 million (30 June 2021: £2.2 million) was in place, which limited the amount available for drawdown to £46.6 million.

The RCF with RBSI is secured against the investment in the Subsidiary.

At 30 June 2022, the Company is in full compliance with all loan covenants stipulated in the RCF agreement.

12. Other payables and accrued expenses

	30 June 2022 £'000	(Audited) 31 December 2021 £'000
Accruals	**399**	372
Loan commitment fee accrued	**87**	64
Loan interest accrued	**-**	39
Investment management fees	**954**	970
Total	**1,440**	1,445

13. Authorised and issued share capital

	30 June 2022		(Audited) 31 December 2021	
Share capital	**Number of shares**	**£'000**	Number of shares	£'000
Ordinary shares issued at no par value and fully paid				
Shares in issue at beginning of the period/year	**442,033,518**	**444,414**	442,033,518	444,414
Equity shares issued through:				
Dividends settled in shares[1]	**-**	**-**	-	-
Total shares in issue	**442,033,518**	**444,414**	442,033,518	444,414
Treasury shares				
Shares repurchased and held in treasury at beginning of the period/year	**(2,200,000)**	**(1,807)**	(1,875,000)	(1,514)
Shares repurchased in the period/year	**-**	**-**	(325,000)	(293)
Total shares repurchased and held in treasury	**(2,200,000)**	**(1,807)**	(2,200,000)	(1,807)
Total ordinary share capital excluding treasury shares	**439,833,518**	**442,607**	439,833,518	442,607

1. The offer of a scrip dividend alternative was suspended at the Board's discretion, as a result of the discount between the likely scrip dividend reference price and the relevant quarterly NAV per share of the Company. The Board intends to keep the payment of future scrip dividends under review.

The Company's share capital is represented by no par value ordinary shares.

The ordinary shares carry the right to dividends out of the profits available for distribution as determined by the Board. Each holder of an ordinary share is entitled to attend meetings of shareholders and, on a poll, to one vote for each share held.

The Company may also issue C shares which, when in issue, are classified as a financial liability (refer to note 2.1). There were no C shares in issue at 30 June 2022 (31 December 2021: none).

14. Financial instruments

The table below sets out the classifications of the carrying amounts of the Company's financial assets and financial liabilities into categories of financial instruments.

	30 June 2022 £'000	(Audited) 31 December 2021 £'000
Financial assets		
Cash and cash equivalents	**8,603**	10,108
Other receivables	**8**	70
Total financial assets at amortised cost	**8,611**	10,178
Derivative financial instruments	**-**	492
Financial assets at fair value through profit or loss	**427,705**	446,989
Total financial assets at fair value through profit or loss	**427,705**	447,481
Total financial assets	**436,316**	457,659
Financial liabilities		
Derivative financial instruments	**(229)**	-
Other payables and accrued expenses	**(1,440)**	(1,445)
Revolving credit facilities	**(1,643)**	(19,546)
Total financial liabilities at amortised cost	**(3,312)**	(20,991)
Total financial liabilities	**(3,312)**	(20,991)

14.1 Derivative financial instruments
Derivative financial instruments comprise forward foreign exchange contracts for the purpose of hedging foreign currency exposure of the Company to four Euro and one US Dollar denominated investments made by the Subsidiary (for which the final repayment dates range from 31 March 2023 to 30 June 2027); the investments represent 3.1% of the portfolio by value at the period end (31 December 2021: 6.2%). The Company intends to utilise the forward foreign exchange contract on a rolling three month basis for the term of the investment.

The tables below set out the forward foreign exchange contracts held by the Company:

30 June 2022	**Maturity**	**Principal amount**	**Hedged amount**	**Fair value £'000**
Contract EUR/GBP	**6 July 2022**	**(£2,093,101)**	**€2,500,000**	**(57)**
Contract EUR/GBP	**22 September 2022**	**(£1,503,024)**	**€1,743,057**	**(2)**
Contract EUR/GBP	**3 October 2022**	**(£2,563,088)**	**€2,983,434**	**(15)**
Contract EUR/GBP	**8 March 2023**	**(£4,892,017)**	**€5,717,300**	**(91)**
Total EUR/GBP		**(£11,051,230)**	**€12,943,791**	**(165)**
Contract USD/GBP	**3 October 2022**	**(£1,948,805)**	**$2,450,233**	**(64)**
Total USD/GBP		**(£1,948,805)**	**$2,450,233**	**(64)**
Total		**(£13,000,035)**		**(229)**

31 December 2021 (audited)	Maturity	Principal amount	Hedged amount	Fair value £'000
Contract EUR/GBP	5 January 2022	(£3,548,328)	€4,102,222	102
Contract EUR/GBP	13 January 2022	(£11,772,735)	€13,800,000	176
Contract EUR/GBP	2 March 2022	(£8,094,808)	€9,401,310	185
Contract EUR/GBP	22 March 2022	(£1,773,917)	€2,080,449	22
Total EUR/GBP		(£25,189,788)	€29,383,981	485
Contract USD/GBP	5 January 2022	(£,2,218,241)	$2,981,760	7
Total USD/GBP		(£,2,218,241)	$2,981,760	7
Total		(£27,408,029)		492

14.2 Capital management
The Company's capital is represented by share capital comprising issued ordinary share capital and its credit facilities, as detailed in notes 13 and 11 respectively.

The Company may seek to raise additional capital from time to time to the extent that the Board and the Investment Manager believe the Company will be able to make suitable investments. The Company raises capital only when it has a clear view of a robust pipeline of advanced investment opportunities to ensure the rapid deployment of capital.

The Company may borrow up to 25% of its NAV at such time any such borrowings are drawn down.

14.3 Fair value of financial assets
Valuation of financial instruments
The Company measures fair values using the following fair value hierarchy that reflects the significance of inputs used in making the measurements. Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to their fair value measurement of the relevant assets as follows:

- Level 1: valued using quoted prices unadjusted in active markets for identical assets or liabilities;
- Level 2: valued by reference to valuation techniques using observable inputs for the asset or liability other than quoted prices included in Level 1; or
- Level 3: valued by reference to valuation techniques using inputs that are not based on observable market data for the asset or liability.

An investment is always categorised as Level 1, 2 or 3 in its entirety. In certain cases the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgement and is specific to the investment.

The Valuation Agent has carried out semi-annual fair valuations of the financial assets of the Subsidiary (quarterly for investments subject to discount rate changes). The same discount rates, determined by the Valuation Agent, are applied to the future cash flows of the Secured Loan Notes, to determine the fair value of the assets of the Company.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

The tables below set out fair value measurements of financial instruments at the period/year end, by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the value recognised in the unaudited interim condensed statement of financial position. All fair value measurements are recurring.

30 June 2022	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Financial assets at fair value through profit or loss	**-**	**-**	**427,705**	**427,705**
Derivative financial instruments	**-**	**(229)**	**-**	**(229)**
Total	**-**	**(229)**	**427,705**	**427,476**

31 December 2021 (audited)	Level 1 £'000	Level 3 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss	-	-	446,989	446,989
Derivative financial instruments	-	492	-	492
Total	-	492	446,989	447,481

The derivative financial instruments are classified as Level 2 as observable market data is used for valuation and pricing.

The Directors have classified the financial instruments relating to 'Investment in Subsidiary' as Level 3 due to the limited number of comparable and observable market transactions in this sector. The primary input for Level 3 at year end is the discount rates for these investments (excluding the Co-living loan, refer below for further information); discount rates are considered to be primarily modelled rather than market observed. The secured loan facilities that the Subsidiary has invested in are also classified as Level 3.

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and end of the period/year:

	30 June 2022 £'000	(Audited) 31 December 2021 £'000

Opening fair value of financial instruments at fair value through profit or loss	**446,989**	445,962
Investment in Subsidiary	**25,896**	134,504
Capital repayments from Subsidiary	**(42,721)**	(117,735)
Realised (loss)/gain on financial assets at fair value through profit or loss:		
Debt - Secured Loan Notes up to £1,000,000,000[1]	**(891)**	-
Unrealised (loss)/gain on financial assets at fair value through profit or loss[2]:		
Debt - Secured Loan Notes up to £1,000,000,000	**(2,371)**	(16,977)
Equity - representing one ordinary share in the Subsidiary	**803**	1,235
Closing fair value of financial instruments at fair value through profit or loss	**427,705**	446,989

1. Comprises foreign exchange losses upon repayment of a loan which are offset by gains on forward foreign exchange contracts.

2. Refer to note 8 for further information.

For the Company's financial instruments categorised as Level 3, changing the discount rate used to value the underlying instruments alters the fair value. In determining the discount rate for calculating the fair value of financial assets at fair value through profit or loss, reference is made to Pound Sterling interest rates, movements of comparable credit markets and observable yield on comparable instruments. Hence, movements in these factors would give rise to changes in the discount rate. A change in the discount rate used to value Level 3 investments would have the effect on the valuation as shown in the table below.

The fair value of the investment in the Subsidiary is based on the aggregate of the NAV of the Subsidiary and the value of the Secured Loan Notes issued by the Subsidiary. At 30 June 2022, the NAV of the Subsidiary was as follows:

	30 June 2022 £'000	(Audited) 31 December 2021 £'000
GABI UK[1]	**4,145**	3,342

1. Refer to note 8 for further information.

The key driver of the NAV of the Subsidiary is the valuation of its portfolio of secured loan facilities issued to the Project Companies.

The Secured Loan Notes issued by the Subsidiary that the Company has subscribed for, are valued on a discounted cash flow basis in line with the methodology used by the Valuation Agent, applying the following discount rates:

	Fair value[1] £'000	Valuation technique	Key unobservable inputs	Discount rate
Financial assets at fair value through profit or loss - 30 June 2022	**414,291[2]**	**Discounted cash flow**	**Discount rate**	**7.6%[3]**
Financial assets at fair value through profit or loss - 30 June 2022	**13,414[4]**	**Net realisable value**	**Discount rate**	**-**
Financial assets at fair value through profit or loss - 31 December 2021 (audited)	428,189[2]	Discounted cash flow	Discount rate	7.5%[3]
Financial assets at fair value through profit or loss - 31 December 2021 (audited)	18,800[4]	Discounted cash flow	Discount rate	-

1. Including the NAV of the Subsidiary.

2. Balance excludes the fair value of the Co-living loan which is not valued on a discounted cash flow basis.

3. Weighted average discount rate[5].

4. Fair value of the Co-living loan which is not valued on a discounted cash flow basis, see below for further information.

5. Alternative performance measure - refer below for definitions and calculation methodology.

The investments in Project Companies held by the Subsidiary (excluding the Co-living loan) are valued on a discounted cash flow basis, in line with the methodology used by the Valuation Agent. At the period end, discount rates ranged from 6-13% (31 December 2021: 5-13%).

At 30 June 2022, the Group's Co-living loan was valued at £13.4 million (31 December 2021: £18.8 million), which represents an estimate of recoverability of amounts secured against six key underlying properties and four other underlying properties. The value is based on (i) realised sales values of three assets, (ii) negotiated purchase prices with buyers in ongoing sales processes and (iii) valuation reports from independent valuers. Adjustments to reflect known transaction risks and professional fees were also made to the valuation of the loan.

The Directors review the valuation report provided by the Valuation Agent which includes reference to the inputs used in the valuation of investments and the appropriateness of their classification in the fair value hierarchy. In particular, the Directors are satisfied that the significant inputs into the determination of the discount rate adopted by the Valuation Agent are pursuant to the Valuation Agent engagement letter. Should the valuation approach change, causing an investment to meet the characteristics of a different level of the fair value hierarchy, it will be reclassified accordingly.

During the period, there were no transfers of investments between levels.

The table below shows how changes in discount rates affect the changes in the valuation of financial assets at fair value through profit or loss. The range of discount rate changes has been determined with reference to historic discount rates made by the Valuation Agent. In the period, discount rates increased from 7.51% to 7.62%.

30 June 2022 **Change in discount rates**	**(1.00%)**	**(0.50%)**	**0.00%**	**0.50%**	**1.00%**
Value of financial assets at fair value through profit or loss (£'000)	**440,570**	**433,986**	**427,705[1]**	**421,704**	**415,964**
Change in value of financial assets at fair value (£'000)	**12,685**	**6,281**	**-**	**(6,001)**	**(11,741)**

31 December 2021 (audited) Change in discount rates	(1.00%)	(0.50%)	0.00%	0.50%	1.00%
Value of financial assets at fair value through profit or loss (£'000)	459,795	453,246	446,989[1]	441,004	435,270
Change in value of financial assets at fair value (£'000)	12,806	6,257	-	(5,985)	(11,719)

1. Balance includes the fair value of the Co-living loan which is not valued on a discounted cash flow basis; refer above for further details.

14.4 Liquidity risk

The Directors have elected to present the liquidity disclosure table below to illustrate the net liquidity exposure of the Company. The Company ensures it maintains adequate reserves by continuously monitoring forecast and actual cash flows, matching the maturity profiles of financial assets and liabilities to ensure the Company is able to meet the obligations of the Company as they fall due. The Company is a closed-ended investment company, where assets are not required to meet day-to-day redemptions. The current cash balance plus available borrowing, through the revolving credit facility, enables the Company to meet any funding requirements and finance future investments. The table below analyses all of the Company's assets and liabilities into relevant maturity groupings based on the remaining period from 30 June 2022 to the contractual maturity date.

All cash flows in the tables below are presented on an undiscounted basis.

30 June 2022	**Less than one month £'000**	**One to three months £'000**	**Three to twelve months £'000**	**Greater than twelve months £'000**	**Total £'000**
Financial assets					
Cash and cash equivalents	**8,603**	**-**	**-**	**-**	**8,603**
Other receivables and prepayments	**8**	**16**	**11**	**-**	**35**
Financial assets at fair value through profit or loss	**15,329**	**26,155**	**107,462**	**442,069**	**591,015**
Total financial assets	**23,940**	**26,171**	**107,473**	**442,069**	**599,653**
Financial liabilities					
Derivative financial instruments	**(57)**	**(2)**	**(170)**	**-**	**(229)**
Other payables and accrued expenses	**(4)**	**(1,307)**	**(129)**	**-**	**(1,440)**
Revolving credit facilities	**-**	**-**	**-**	**(1,899)**	**(1,899)**
Total financial liabilities	**(61)**	**(1,309)**	**(299)**	**(1,899)**	**(3,568)**
Net exposure	**23,879**	**24,862**	**107,174**	**440,170**	**596,085**

31 December 2021 (audited)	Less than one month £'000	One to three months £'000	Three to twelve months £'000	Greater than twelve months £'000	Total £'000
Financial assets					
Cash and cash equivalents	10,108	-	-	-	10,108
Derivative financial instruments	285	207	-	-	492
Other receivables and prepayments	70	7	51	-	128
Financial assets at fair value through profit or loss	1,508	37,760	111,492	428,341	579,101
Total financial assets	11,971	37,974	111,543	428,341	589,829
Financial liabilities					
Other payables and accrued expenses	(39)	(1,317)	(89)	-	(1,445)
Revolving credit facilities	-	-	-	(19,546)	(19,546)
Total financial liabilities	(39)	(1,317)	(89)	(19,546)	20,991
Net exposure	11,932	36,657	111,454	408,795	568,838

15. Related party disclosures
As defined by IAS 24 Related Party Disclosures, parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operational decisions. Subsidiary companies are also determined to be related parties as they are members of the same group of companies.

Directors
The non-executive Directors of the Company are considered to be the key management personnel of the Company. Directors' remuneration for the period (including reimbursement of Company-related expenses) totalled £104,000 (30 June 2021: £100,000). At 30 June 2022, liabilities in respect of these services amounted to £65,000 (31 December 2021: £64,000).

At 30 June 2022, the Directors of the Company held directly or indirectly, and together with their family members, 161,171 ordinary shares in the Company (31 December 2021: 161,171 ordinary shares).

Alex Ohlsson is the managing partner of Carey Olsen, the Company's Jersey legal advisers. Carey Olsen has provided legal services to the Company during the period. Carey Olsen maintains procedures to ensure that the Chairman has no involvement in the provision of legal services to the Company. Additionally, the Company maintains procedures to ensure that the Chairman takes no part in any decision to engage the services of Carey Olsen. During the period, the aggregate sum of £2,000 was paid to Carey Olsen (30 June 2021: £2,000) in respect of legal work, of which £nil is outstanding at period end (31 December 2021: £nil).

Investment Manager
The Company is party to an investment management agreement with the Investment Manager, which was most recently amended and restated in December 2020, pursuant to which the Company has appointed the Investment Manager to provide discretionary portfolio and risk management services relating to the assets on a day-to-day basis in accordance with its investment objective and policies, subject to the overall control and supervision of the Board.

As a result of the responsibilities delegated under this investment management agreement, the Company considers it to be a related party by virtue of being 'key management personnel'. Under the terms of the investment management agreement, the notice period of the termination of the Investment Manager by the Company is twelve months.

For its services to the Company, the Investment Manager receives an investment management fee which is calculated and paid quarterly in arrears at an annual rate of 0.9% per annum of the prevailing NAV of the Company less the value of the cash holdings of the Company pro rata for the period for which such cash holdings have been held. The Investment Manager also receives an annual fee of £25,000 in relation to its role as the Company's AIFM plus annual increases in accordance with the rate of the RPI.

During the period, the Company incurred £1,921,000 (30 June 2021: £1,985,000) in respect of the services outlined above: £1,907,000 (30 June 2021: £1,972,000) in respect of investment management and advisory services and £14,000 (30 June 2021: £13,000) in respect of AIFM services provided by the Investment Manager. At 30 June 2022, liabilities in respect of these services amounted to £962,000 (31 December 2021: £977,000).

The Investment Manager, at its discretion, is entitled to an arrangement fee of up to 1% of the value of each investment made by the Company. The Investment Manager typically expects the cost of any such fee to be covered by the borrowers, and not the Company. To date, such fee in respect of all but 16 of the Group's investments has been met and paid by borrowers. During the period, the Investment Manager received £7,000 (30 June 2021: £99,000) from arrangement fees which had been met by borrowers and £121,000 (30 June 2021: £120,000) from arrangement fees which had been met by the Company. To the extent any arrangement fee negotiated by the Investment Manager with a borrower exceeds 1%, the benefit of any such excess is paid to the Company; for the period to 30 June 2022, the Company received £62,000 (30 June 2021: £163,000).

A number of the directors and employees of the Investment Manager also sit on the board of the Subsidiary.

At 30 June 2022, the key management personnel of the Investment Manager held directly or indirectly, and together with their family members, 1,238,118 ordinary shares in the Company (31 December 2021: 1,209,651 ordinary shares).

The directors of the Investment Manager, and their family members, directly or indirectly own an equity interest in the student accommodation investments and one co-living investment held by the Subsidiary. These investments are valued by the Valuation Agent in line with the rest of the portfolio and were approved by the Board at the time of acquisition.

Subsidiary
At 30 June 2022, the Company owned a 100% (31 December 2021: 100%) controlling stake in the Subsidiary. The Subsidiary is considered to be a related party by virtue of being part of the same group. The Company indirectly owns GABI Housing Limited, GABI GS Limited and GABI Blyth (dissolved 7 June 2022); for further information on the Group refer to note 1.

The following tables disclose the transactions and balances between the Company and the Subsidiary.

Transactions	**30 June 2022 £'000**	30 June 2021 £'000
Intercompany income received		
Other income	**660**	2,471
Arrangement fee income	**62**	163
Loan interest realised	**15,731**	17,231
Total	**16,453**	19,865

Balances	**30 June 2022 £'000**	(Audited) 31 December 2021 £'000
Intercompany balances receivable	**2**	64
Principal value of intercompany holdings within financial assets at fair value through profit or loss	**448,083**	464,425

16. Subsequent events after the report date
On 21 July 2022, the Board, upon the recommendation of the Remuneration and Nomination committee, approved an increase of £5,000 in the Directors' base fee, plus an additional £5,000 per annum to be paid to the chair of the Remuneration and Nomination committee in line with the remuneration of other committee chairs, effective 1 January 2022. As of that date, Directors' remuneration stands at £230,000 per annum, which is within the £300,000 limit as defined by the Articles of the Company.

On 22 July 2022, the Company declared a second interim dividend of 1.58125 pence per ordinary share amounting to £7.0 million, which was paid on 2 September 2022 to ordinary shareholders on the register on 5 August 2022.

The Investment Manager continues to work on the realisation of the Co-living group's assets, with a number of assets now transacted, including the Canary Wharf asset, where exchange for the sale was completed post period end, with completion due to occur at the beginning of October 2022.

Further, the Group made two new investments and two further advances totalling £23.7 million post period end. The Group also received seven repayments totalling £11.1 million. Refer to the Investment Manager's report above for further details.

17. Ultimate controlling party
It is the view of the Board that there is no ultimate controlling party.

ALTERNATIVE PERFORMANCE MEASURES ("APMs")
The Board and the Investment Manager assess the Company's performance using a variety of measures that are not defined under IFRS and are therefore classed as APMs. Where possible, reconciliations to IFRS are presented from the APMs to the most appropriate measure prepared in accordance with IFRS.

All items listed below are IFRS financial statement line items unless otherwise stated. APMs should be read in conjunction with the unaudited interim condensed statement of comprehensive income, the unaudited interim condensed statement of changes in equity, the unaudited interim condensed statement of financial position and the unaudited interim condensed statement of cash flows, which are presented in the financial statements section of this report. The APMs below may not be directly comparable with measures used by other companies.

Adjusted EPS
EPS adjusted to remove the effect of discount rate adjustments made to reflect the uncertainties associated with the Covid-19 pandemic and the write-down of the Company's Co-living loan.

Adjusted EPS	**Period ended 30 June 2022 (Pence per share)**	Period ended 30 June 2021 (Pence per share)
Basic and diluted earnings	**2.32**	3.67
Adjustments to discount rates in respect of the Covid-19 pandemic	**-**	0.46
Write-down of the Co-living loan	**1.22**	-
Adjusted EPS	**3.54**	4.13

Annualised total shareholder return since IPO
Total shareholder return[1] expressed as a time weighted annual percentage.

This is a standard performance metric across the investment industry and allows comparability across the sector.

Source: Bloomberg

1. Refer to relevant APM for further information.

Average LTV
The ratio of a loan or mortgage to a property valuation, averaged across the Company's property investments, expressed as a percentage. This ratio demonstrates the headroom in the underlying asset values to absorb negative movements in property valuations.

Average NAV
The average NAV of the Company over the reporting period.

Quarter ended	NAV per share (pence)	**Period ended 30 June 2022 £'000**	NAV per share (pence)	Period ended 30 June 2021 £'000
31 March 2022/2021	99.36	**437,005**	102.49	450,803
30 June 2022/2021	98.45	**433,031**	102.71	451,737
Average NAV	98.91	**435,018**	102.60	451,270

Discount/average discount
The amount, expressed as a percentage, that the Company's shares trade below the prevailing NAV per share. This metric is shown at a point in time or as an average over the stated period.

Dividend cover ratio
Ratio of earnings to dividends calculated as dividends per share divided by EPS.

	Period ended 30 June 2022	Period ended 30 June 2021
Total profit and comprehensive income (£'000)	**10,187**	16,128
Weighted average number of shares	**439,833,518**	439,957,689
Basic EPS (p)	**2.32**	3.67
Adjusted EPS (p)	**3.54**	4.13
Dividends (p)	**3.16**[1]	3.15
Dividend cover ratio (basic)	**(0.73)**	1.17
Dividend cover ratio (adjusted)	**1.12**	1.31

Dividend yield
Total dividend declared for the period annualised, relative to the closing share price at the period end, expressed as a percentage.

IRR
The IRR is the interest rate at which the net present value of all the cash flows (both positive and negative) from a project or investment equal zero.

The internal rate of return is used to evaluate the attractiveness of a project or investment.

Ongoing charges ratio
Ongoing charges ratio (previously "total expense ratios" or "TERs") is a measure of the annual percentage reduction in shareholder returns as a result of recurring operational expenses assuming markets remain static and the portfolio is not traded.

This is a standard performance metric across the investment industry and allows comparability across the sector and it is calculated in accordance with the AIC's recommended methodology.

Ongoing charges	**Period ended 30 June 2022 £'000**	Period ended 30 June 2021 £'000
Investment management fees	**1,907**	1,972
Directors' remuneration	**104**	100
Operating expenses	**808**	787
Total expenses	**2,819**	2,859
Non-recurring expenses	**(158)**	(146)
Total	**2,661**	2,713
Annualised	**5,365**	5,471
Average NAV[2,3]	**435,018**	451,270
Ongoing charges ratio	**1.2**	1.2

1. Total dividend of 3.1625 pence includes a quarterly dividend of 1.58125 pence per share for the quarter to 30 June 2022, which was declared post period end.
2. Refer to relevant APM for further information.
3. Based on average NAV for the six month period to 30 June 2022.

Premium/average premium
The amount, expressed as a percentage, that the Company's shares trade above the prevailing NAV per share. This metric is shown at a point in time or as an average over the stated period.

Total shareholder return
A measure of the performance of a company's shares over time. It combines share price movements and dividends to show the total return to the shareholder expressed as a percentage. It assumes that dividends are reinvested in the shares at the time the shares are quoted ex dividend.

This is a standard performance metric across the investment industry and allows comparability across the sector.

Source: Bloomberg

Total NAV return
A measure of the performance of a company's shares over time. It combines NAV movements and dividends to show the total return to the shareholder expressed as a percentage. It assumes that dividends are reinvested in the shares at the time the shares are quoted ex dividend.

This is a standard performance metric across the investment industry and allows comparability across the sector.

Source: Bloomberg

Weighted average annualised yield
The weighted average yield on the investment portfolio calculated based on the yield of each investment weighted by the principal balance outstanding on such investment, expressed as a percentage. The weighted average yield does not include principal indexation.

The yield forms a component of investment cash flows used for the valuation of financial assets at fair value through profit or loss under IFRS 9.

Weighted average discount rate
A rate of return used in valuation to convert a series of future anticipated cash flows to present value under a discounted cash flow approach. This approach is used for the valuation of financial assets at fair value through profit or loss under IFRS 9.

The average rate is calculated with reference to the relative size of each investment.

GLOSSARY

Adjusted EPS
Refer to APMs above

AIC
The Association of Investment Companies

AIC Code
AIC Code of Corporate Governance

AIFM
Alternative Investment Fund Manager

Annualised total shareholder return since IPO
Refer to APMs above

APM
Alternative performance measure

Average LTV
Refer to APMs above

Carey Olsen
Carey Olsen Jersey LLP

CIF Law
Collective Investment Funds (Jersey) Law 1988

CNG
Compressed natural gas

Company
GCP Asset Backed Income Fund Limited

CPI
Consumer price index

Discount
Refer to APMs above

Dividend cover ratio
Refer to APMs above

Dividend yield
Refer to APMs above

DTRs
Disclosure Guidance and Transparency Rules of the FCA

EPS
Earnings per share

ESG
Environmental, social and governance

FCA
Financial Conduct Authority

GABI Blyth
GABI Housing (Blyth) Limited

GABI GS
GABI GS Limited

GABI Housing
GABI Housing Limited

GABI UK and/or the Subsidiary
GCP Asset Backed Income (UK) Limited

GCP Infra
GCP Infrastructure Investments Limited, a third party company advised by the Investment Manager

Group
The Company, GABI UK, GABI GS, GABI Housing and GABI Blyth

HY22
Six months ended 30 June 2022

HY21
Six months ended 30 June 2021

HY20
Six months ended 30 June 2020

IAS
International Accounting Standards

IASB
International Accounting Standards Board

IASC
International Accounting Standards Committee

IFRIC
International Financial Reporting Interpretations Committee

IFRS
International Financial Reporting Standards

Income Tax Law
Income Tax (Jersey) Law 1961, as amended

IPO
Initial public offering

IRR
Internal rate of return
Refer to APMs above

Jersey Company Law
The Companies (Jersey) Law 1991, as amended

LIBOR
London inter-bank offered rate

LSE
London Stock Exchange

LTV
Loan-to-value

NAV
Net asset value

Ongoing charges ratio
Refer to APMs above

Premium
Refer to APMs above

Project Company
A special purpose vehicle which owns and operates an asset

RBSI
The Royal Bank of Scotland International Limited

RCF
Revolving credit facility

RPI
Retail price index

Secured Loan Notes
Loan notes issued to the Company by the Subsidiary

SONIA
Sterling Overnight Index Average

Total shareholder return
Refer to APMs above

Weighted average annualised yield
Refer to APMs above

Weighted average discount rate
Refer to APMs above

CORPORATE INFORMATION

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Joanna Dentskevich
Colin Huelin FCA
Marykay Fuller

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