

OVERVIEW

GCP Asset Backed Income Fund Limited ('GCP Asset Backed') is a Jersey-incorporated, closed-ended investment company whose shares are traded on the main market of the London Stock Exchange.

The Company's objective is to provide shareholders with regular, growing distributions and modest capital appreciation over the long term through investment in a diversified portfolio of loans secured against assets across a range of sectors predominantly in the UK.

PERFORMANCE

Cumulative performance to 30 June 2019

Total return	3m	6m	1y	2y	3y	Since launch
GCP Asset Backed	0.9%	4.9%	12.7%	15.2%	26.4%	28.9%

Annual performance to 30 June 2019

Total return	Year to 30 Jun 19	Year to 30 Jun 18	Year to 30 Jun 17
GCP Asset Backed	12.7%	2.2%	9.7%

Source: Bloomberg. Basis: Percentage growth, total return with net income reinvested. Past performance is not a guide to future performance.

COMPANY UPDATE

Portfolio

At 30 June 2019, the Company was exposed to a diversified portfolio of partially inflation and/or interest rate protected investments comprising 40 loans with an unaudited valuation of £421.2 million. The principal value of the loans was £419.0 million with a weight-adjusted average annualised interest rate of 8.1% and an average life across the portfolio of 6 years.

The Company committed £20.5 million to finance seven investments, two of which were new loans in the three-month period to 30 June 2019. The Valuation Agent made a downward revaluation of £0.6 million or 13bps of NAV against an existing loan, discussions are well advanced to dispose of this loan at or above the current book value.

Equity raises

On 25 June 2019, the Company announced that it had received applications in respect of 60,317,181 new shares, raising gross proceeds of £63.3 million under a Placing of ordinary shares. The net proceeds of the Placing were used in part to repay £39.3 million drawn under the Company's revolving credit facility. The remaining proceeds will be utilised to take advantage of a pipeline of attractive investment opportunities.

Company overview

Listing date	23 October 2015
SEDOL	BYXX8B0/BYZX8G3
Registered number	119412
Ticker	GABI
Financial year end	31 December

Ordinary share class

Shares in issue	440.9m
Share price	107.00p
Market cap	£471.7m
NAV per share	102.31p
NAV	£451.0m
Share price premium to NAV	4.6%

Ordinary share class NAV

Investment valuation	£421.1m
Cash	£69.5m
Borrowings	-£39.3m
Current net liabilities	-£0.3m
NAV	£451.0m

Dividend information

Dividend paid/declared ²	6.15p
Dividend yield on share price	5.7%

Other information

Ongoing charges percentage ³	1.2%
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²Dividends paid/declared in the twelve month period to 30 June 2019.

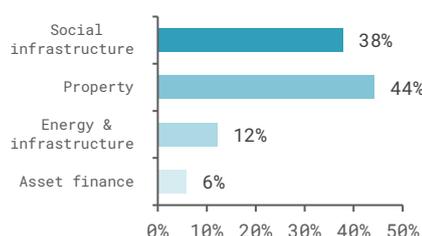
³Calculated in accordance with the AIC methodology.

INVESTMENT PORTFOLIO

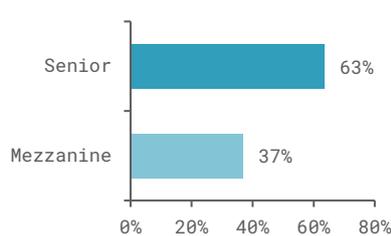
Number of holdings	Principal value of holdings	Annualised interest rate	Average life
40	£419.0m	8.1%	6yrs

INVESTMENT PORTFOLIO - ANALYSIS

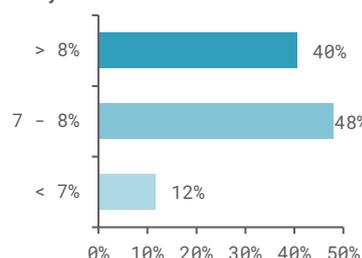
Portfolio by Sector



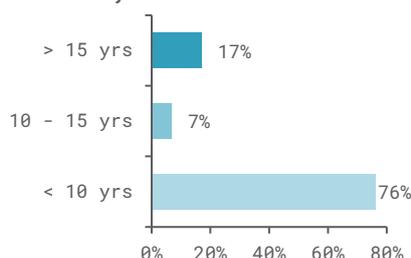
Portfolio by Security



Portfolio by Interest rate



Portfolio by Term



INVESTMENT PORTFOLIO - 10 LARGEST INVESTMENTS

Loan	Sector	Asset	% of total assets
Co-living Co 1	Property	Residential property	7.7%
Development Fin Co 6	Property	Residential property	6.1%
Bridging Co 2	Property	Residential property	5.6%
Student Accom 2	Social Infrastructure	Student accommodation	5.1%
Student Accom 3	Social Infrastructure	Student accommodation	4.3%
Bridging Co 1	Property	Residential property	4.1%
Student Accom 1	Social Infrastructure	Student accommodation	4.1%
Property Co 2	Social Infrastructure	Social housing	3.6%
Waste Infra. Co	Energy & Infrastructure	Material recovery facility	3.3%
Student Accom 4	Social Infrastructure	Student accommodation	3.2%

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