

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.

Its 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.

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	380.0m
Share price	104.50p
Market cap	£397.1m
NAV per share	101.74p
NAV	£386.6m
Share price premium to NAV	2.7%

Ordinary share class NAV

Investments	£378.4m
Cash	£9.2m
Current net liabilities	-£1.0m
NAV	£386.6m

Dividend information

Dividend paid/declared ^{2*}	6.35p
Dividend yield on share price	6.1%

Other information

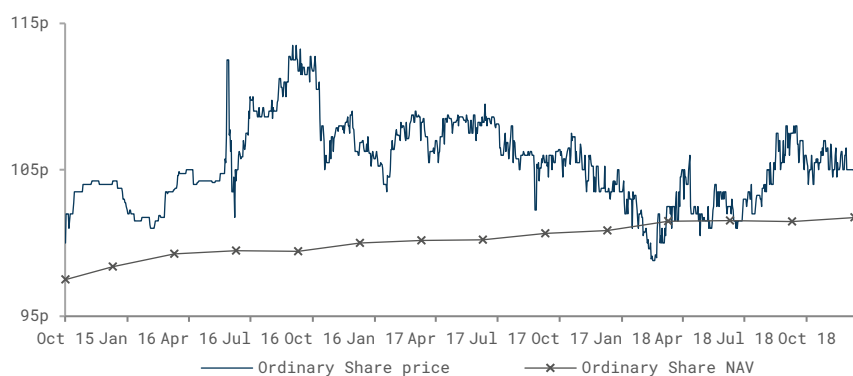
Ongoing charges percentage ³	1.2%
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²Dividends paid/declared in the twelve month period to 31 December 2018.

*Includes special dividend of 0.25p.

³Calculated in accordance with the AIC methodology.

PERFORMANCE



Source: Bloomberg. Past performance is not a guide to future performance.

COMPANY UPDATE

Portfolio

At 31 December 2018, the Company was exposed to a diversified portfolio of partially inflation and/or interest rate protected investments comprising 35 loans with an unaudited valuation of £376.1 million. The principal value of the loans was £372.3 million with a weight-adjusted average annualised interest rate of 8.1% and an average life across the portfolio of 8 years. In the three-month period to 31 December 2018, the Company committed £49.8 million to finance 11 investments, four of which were new loans.

Equity raises and C Share conversion

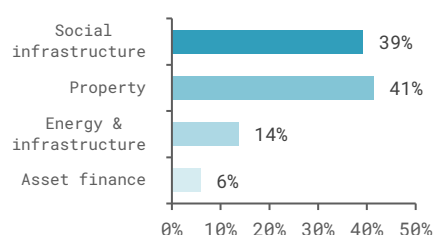
In Q4 2018 the Company raised gross proceeds of £64.5 million through an issue of 51.5 million C Shares in October 2018 and a subsequent placing of 12.4 million new ordinary shares in December 2018. The C Shares were converted into 50.2 million new ordinary shares on 22 December 2018, substantially ahead of the targeted six month conversion date.

INVESTMENT PORTFOLIO

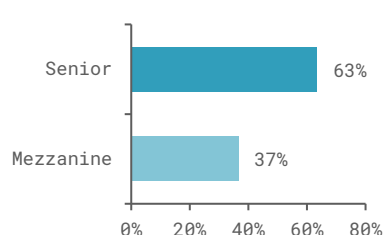
Number of holdings	Principal value of holdings	Annualised interest rate	Average life
35	£372.3m	8%	8yrs

INVESTMENT PORTFOLIO - ANALYSIS

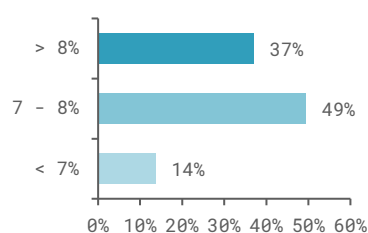
Sector



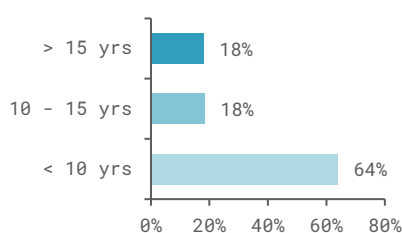
Security



Interest rate



Term



INVESTMENT PORTFOLIO - 10 LARGEST INVESTMENTS

Loan	Sector	Asset	% of total assets
Co-living Co 1	Property	Residential property	9.6%
Mortgage Co 2	Property	Buy-to-let mortgages	5.6%
Student Accom 3	Social Infrastructure	Student accommodation	5.4%
Bridging Co 1	Property	Residential property	5.4%
Development Fin Co 6	Property	Residential property	5.3%
Student Accom 1	Social Infrastructure	Student accommodation	5.1%
Bridging Co 2	Property	Residential property	4.8%
Property Co 2	Social Infrastructure	Social housing	4.7%
Student Accom 2	Social Infrastructure	Student accommodation	4.6%
Waste Infra. Co	Energy & Infrastructure	Material recovery facility	4.3%

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The Company

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