

OVERVIEW

GCP Asset Backed Income Fund Limited (the "Company") is a Jersey-incorporated, closed-ended investment company whose shares are traded on the main market of the London Stock Exchange. The Company invests in a diversified portfolio of loans secured against assets across a range of sectors predominately in the UK¹.

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 | 316.8m |
| Share price | 102.50p |
| Market cap | £324.7m |
| NAV per share | 101.53p |
| NAV | £321.6m |
| Share price premium to NAV | 1.0% |

Ordinary share class NAV

| | |
|-------------------------|---------|
| Investments | £308.0m |
| Cash | £14.7m |
| Current net liabilities | -£1.1m |
| NAV | £321.6m |

Dividend information

| | |
|--------------------------------------|-------|
| Dividend paid/declared ^{2*} | 6.35p |
| Dividend yield on share price | 6.2% |

Other information

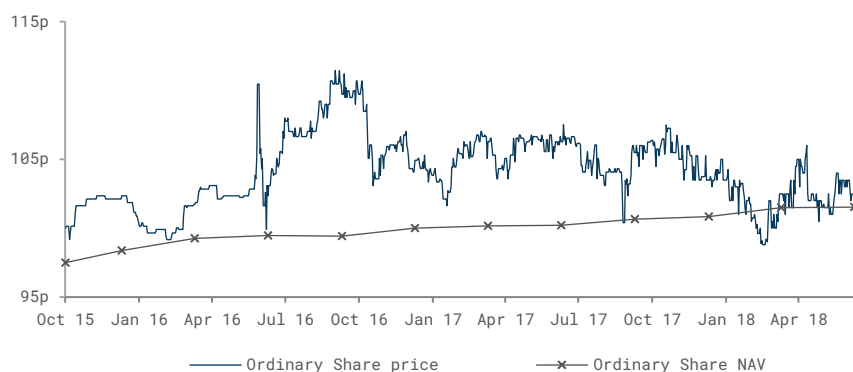
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|---|------|
| Ongoing charges percentage ³ | 1.3% |
|---|------|

²Dividends paid/declared in the twelve month period to 30 June 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 30 June 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 £307.6 million. The principal value of the loans was £305.4 million with a weight-adjusted average annualised interest rate of 8.1% and an average life across the portfolio of 10 years. In the three-month period to 30 June 2018, the Company committed £14.8 million to finance 6 investments. These included new loans of c.£5.3 million in the energy & infrastructure sector and c.£3.6 million in social infrastructure projects.

Special dividend

On 26 July 2018, the Company was pleased to declare a special dividend of 0.25 pence per ordinary share. The special dividend will be paid on 3 September 2018 to shareholders on the register as at the close of business on 3 August 2018. The special dividend will be paid in cash and is in addition to the Q2 Dividend of 1.525 pence per ordinary share.

Capital raise

Post period-end, the Company announced that it is considering increasing the Company's capital base through a pre-emptive offer of C shares by way of an open offer, placing and offer for subscription, targeting gross proceeds in excess of £70 million.

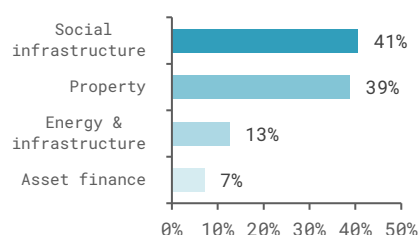
¹Investments are made through the Company's wholly owned subsidiaries, GCP Asset Backed Income (UK) Limited and GABI GS Limited.

INVESTMENT PORTFOLIO

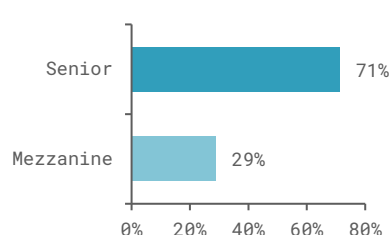
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|--------------------|-----------------------------|--------------------------|--------------|
| Number of holdings | Principal value of holdings | Annualised interest rate | Average life |
| 35 | £305.4m | 8.1% | 10yrs |

INVESTMENT PORTFOLIO - ANALYSIS

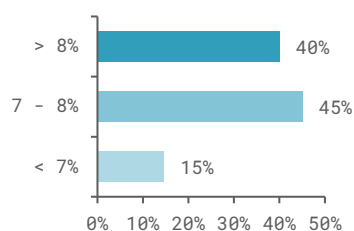
Sector



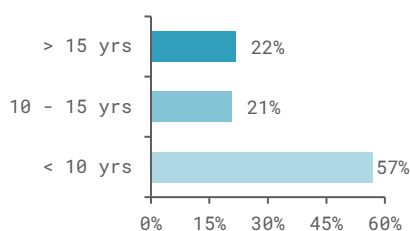
Security



Interest rate



Term



INVESTMENT PORTFOLIO - 10 LARGEST INVESTMENTS

| Loan | Sector | Asset | % of total assets |
|----------------------|-------------------------|----------------------------|-------------------|
| Co-living Co 1 | Property | Residential property | 8.2% |
| Bridging Co 1 | Property | Residential property | 6.3% |
| Student accom 1 | Social infrastructure | Student accommodation | 5.7% |
| Student accom 3 | Social infrastructure | Student accommodation | 5.2% |
| Student accom 2 | Social infrastructure | Student accommodation | 5.1% |
| Development fin Co 6 | Property | Residential property | 4.7% |
| Waste infra. Co | Energy & infrastructure | Material recovery facility | 4.5% |
| Property Co | Social infrastructure | Social housing | 4.1% |
| Boiler Co | Asset finance | Domestic boilers | 4.0% |
| Bridging Co 2 | Property | Residential property | 4.0% |

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The Company

GCP Asset Backed Income Fund Ltd
12 Castle Street
St. Helier
Jersey JE2 3RT

Directors

Alex Ohlsson (Chairman)
Joanna Dentskevich
Colin Huelin

Depository

Link Corporate Services (Jersey) Limited

Advisers on English Law

Gowling WLG

Advisers on Jersey Law

Carey Olsen

Auditor of the Company

PricewaterhouseCoopers LLP

Corporate Broker

Cenkos Securities plc

Valuation Agent

Mazars LLP

Investment Manager and AIFM⁴

Gravis Capital Management Ltd
24 Savile Row
London W1S 2ES
Telephone: 0203 405 8500

David Conlon

david.conlon@graviscapital.com

Dion Di Miceli

dion.dimiceli@graviscapital.com

⁴Alternative Investment Fund Manager