

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.

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	380.3m
Share price	107.50p
Market cap	£408.8m
NAV per share	101.99p
NAV	£387.8m
Share price premium to NAV	5.4%

Ordinary share class NAV

Investments	£400.7m
Cash	£10.8m
Current net liabilities	-£23.7m
NAV	£387.8m

Dividend information

Dividend paid/declared ²	6.35p
Dividend yield on share price	5.9%

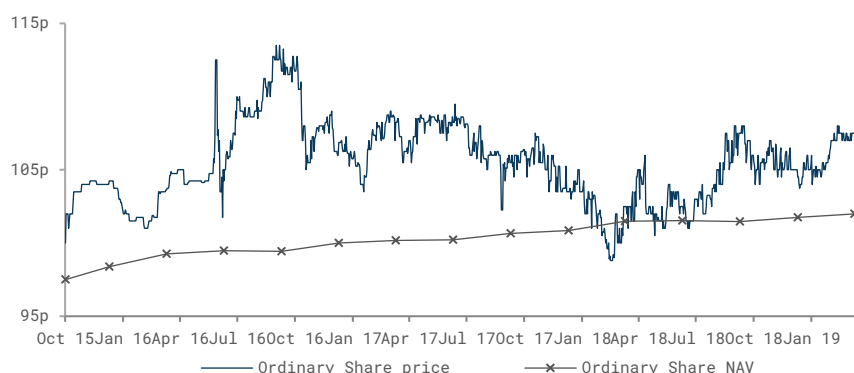
Other information

Ongoing charges percentage ³	1.2%
---	------

²Dividends paid/declared in the twelve month period to 31 March 2019. 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 March 2019, the Company was exposed to a diversified portfolio of partially inflation and/or interest rate protected investments comprising 39 loans with an unaudited valuation of £400.1 million. The principal value of the loans was £397.6 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 March 2019, the Company committed £26.1 million to finance 9 investments, four of which were new loans.

Debt facility

On 16 April 2019, the Company increased its revolving credit facility with Royal Bank of Scotland International Limited from £30 million to £50 million, of which £23 million was drawn at 31 March 2019. The increased facility is split as £40 million maturing in August 2020 (plus a 12-month extension option) charged at a rate of 2.10% and £10 million maturing in December 2019 charged at a reduced rate of 1.70%.

Annual report and shareholder meetings

On 29 March 2019, the Company published its annual report and financial statements for the year ended 31 December 2018, which can be accessed via the Company's website.

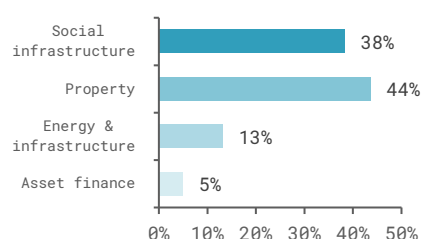
On 10 April 2019, the Company posted notices of its AGM and an EGM which include resolutions in connection with its proposed 2019 Placing Programme. The meetings will be held on 23 May 2019.

INVESTMENT PORTFOLIO

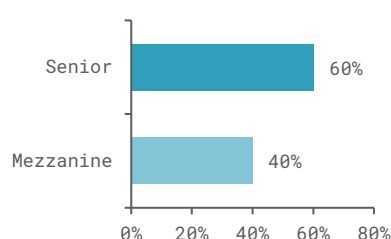
Number of holdings	Principal value of holdings	Annualised interest rate	Average life
39	£397.6m	8%	8yrs

INVESTMENT PORTFOLIO - ANALYSIS

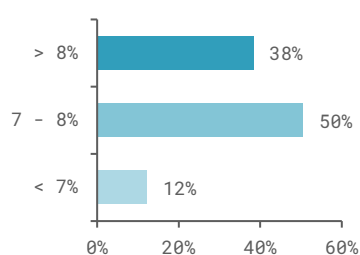
Portfolio by Sector



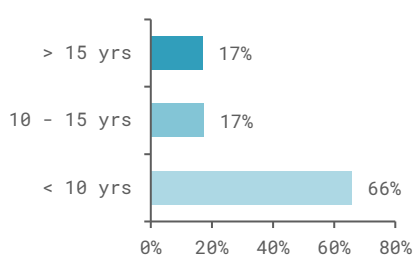
Portfolio by Security



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	9.2%
Mortgage Co 2	Property	Buy-to-let mortgages	6.0%
Development Fin Co 6	Property	Residential property	5.5%
Student Accom 2	Social Infrastructure	Student accommodation	5.3%
Student Accom 3	Social Infrastructure	Student accommodation	5.2%
Bridging Co 1	Property	Residential property	5.1%
Student Accom 1	Social Infrastructure	Student accommodation	4.9%
Property Co 2	Social Infrastructure	Social housing	4.4%
Bridging Co 2	Property	Residential property	4.1%
Waste Infra. Co	Energy & Infrastructure	Material recovery facility	4.0%

This Investor Report is provided for information purposes only and should not be relied on by any person in making an investment decision. Past performance is not a reliable indicator of future performance, and investors may not get back the original amount invested. The share price may be different to the net asset value and the value of the shares will fluctuate. Whilst it is the intention to achieve the investment objectives of the investment product, there can be no assurance that the objectives will be met. Any forecast, projection or target is indicative only and not guaranteed in any way, and any views expressed are those of Gravis Capital Management Ltd ("Gravis"). Gravis has used all reasonable endeavours to ensure the accuracy of information contained in this Investor Report, but it cannot guarantee the reliability, completeness or accuracy of such content. This Investor Report is a financial promotion and is not intended to be investment advice. It is issued and approved solely for the purpose of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended) by Gravis which is authorised and regulated by the Financial Conduct Authority. Gravis is registered in England (No: 10471852). Registered Office is Munro House, Portsmouth Road, Cobham, KT11 1PP.

The Company

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

Directors

Alex Ohlsson (Chairman)
Joanna Dentskevich
Colin Huelin

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

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

⁴Alternative Investment Fund Manager