

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	317.0m
Share price	107.50p
Market cap	£340.8m
NAV per share	101.47p
NAV	£321.7m
Share price premium to NAV	5.9%

Ordinary share class NAV

Investments	£328.4m
Cash	£6.7m
Current net liabilities	-£13.4m
NAV	£321.7m

Dividend information

Dividend paid/declared ^{2*}	6.35p
Dividend yield on share price	5.9%

Other information

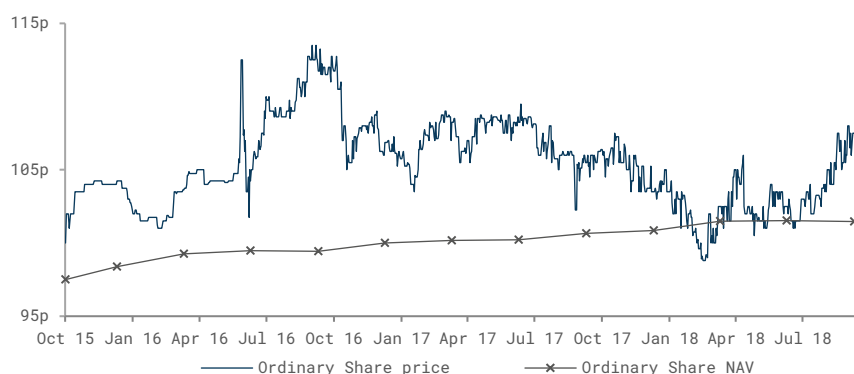
Ongoing charges percentage ³	1.2%
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²Dividends paid/declared in the twelve month period to 30 September 2018.

*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 September 2018, the Company was exposed to a diversified portfolio of partially inflation and/or interest rate protected investments comprising 34 loans with an unaudited valuation of £327.9 million. The principal value of the loans was £325.7 million with a weight-adjusted average annualised interest rate of 8.0% and an average life across the portfolio of 9 years. In the three-month period to 30 September 2018, the Company committed £30.7 million to finance nine investments, three of which were new loans, in addition, four loans were repaid.

Debt facility

On 21 August 2018, the Company increased its revolving credit facility with Royal Bank of Scotland International Limited from £15 million to £30 million, of which £14 million was drawn at 30 September 2018. The margin on the facility, which is for a two-year term (plus 12 month extension option), was reduced from 2.75% to 2.10%.

Interim report

The Company has published its interim results for the period ended 30 June 2018, which can be accessed via the Company's website.

Capital raise

Following the period under review, on 2 October 2018 the Company raised gross proceeds of £51.5 million pursuant to a fully pre-emptive issue of 51.5 million C shares. The net proceeds of the issue will be used to take advantage of a pipeline of attractive investment opportunities.

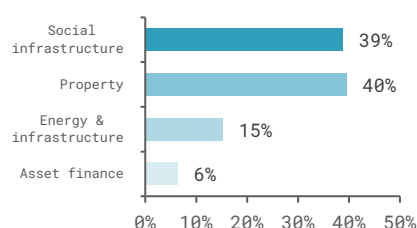
¹Investments are made through the Company's wholly owned subsidiaries, GCP Asset Backed Income (UK) Limited and GABI GS Limited.

INVESTMENT PORTFOLIO

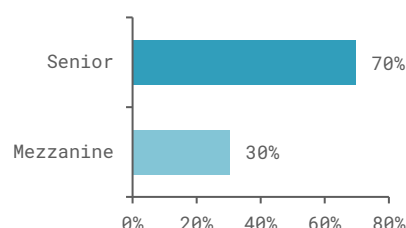
Number of holdings	Principal value of holdings	Annualised interest rate	Average life
34	£325.7m	8%	9yrs

INVESTMENT PORTFOLIO - ANALYSIS

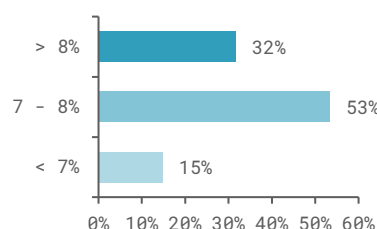
Sector



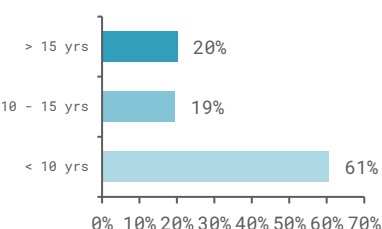
Security



Interest rate



Term



INVESTMENT PORTFOLIO - 10 LARGEST INVESTMENTS

Loan	Sector	Asset	% of total assets
Co-living Co 1	Property	Residential property	8.6%
Bridging Co 1	Property	Residential property	6.2%
Development Fin Co 6	Property	Residential Property	6.1%
Student Accom 1	Social Infrastructure	Student accommodation	5.7%
Bridging Co 2	Property	Residential property	5.5%
Student Accom 3	Social Infrastructure	Student accommodation	5.2%
Property Co 2	Social Infrastructure	Social housing	5.2%
Student Accom 2	Social Infrastructure	Student accommodation	5.1%
Waste Infra. Co	Energy & Infrastructure	Material recovery facility	4.4%
Property Co	Social Infrastructure	Social housing	4.0%

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The Company

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