

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 September 2019

Total return	3m	6m	1y	2y	3y	Since launch
GCP Asset Backed	2.9%	3.8%	6.9%	17.7%	19.6%	32.6%

Annual performance to 30 September 2019

Total return	Year to 30 Sep 19	Year to 30 Sep 18	Year to 30 Sep 17
GCP Asset Backed	6.9%	10.1%	1.6%

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 September 2019, the Company was exposed to a diversified portfolio of partially inflation and/or interest rate protected investments comprising 42 loans with an unaudited valuation of £444.6 million. The principal value of the loans was £442.2 million with a weight-adjusted average annualised interest rate of 8.1% and an average life across the portfolio of 6 years. In the three-month period to 30 September 2019, the Company committed £23.4 million to finance nine investments, one of which was a new loan.

Special dividend

On 23 October 2019, the Company declared a special dividend of 0.25 pence per ordinary share. The special dividend will be paid on 29 November 2019 to shareholders on the register as at the close of business on 1 November 2019. The special dividend will be paid in cash and in addition to the Q3 dividend of 1.55 pence per ordinary share.

Half yearly report

The Company has published its interim results for the period ended 30 June 2019, which can be accessed via the Company's website.

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	441.1m
Share price	108.50p
Market cap	£478.6m
NAV per share	102.40p
NAV	£451.7m
Share price premium to NAV	6.0%

Ordinary share class NAV

Investment valuation	£444.4m
Cash	£8.0m
Borrowings	-£1.2m
Current net assets	£0.5m
NAV	£451.7m

Dividend information

Dividend paid/declared ¹²	6.425p
Dividend yield on share price	5.9%

Other information

Ongoing charges percentage ³	1.2%
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¹ Dividends paid/declared in the twelve month period to 30 September 2019.

² Includes special dividend of 0.25p.

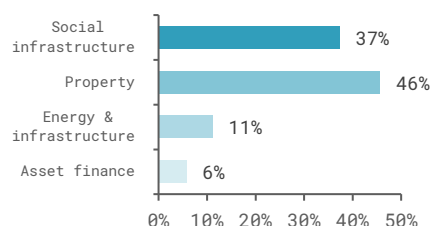
³ Calculated in accordance with the AIC methodology.

INVESTMENT PORTFOLIO

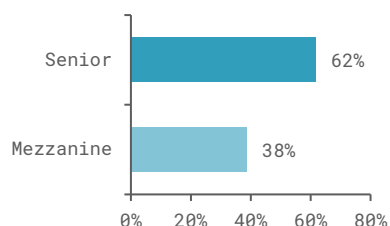
Number of holdings	Principal value of holdings	Annualised interest rate	Average life
42	£442.2m	8.1%	6yrs

INVESTMENT PORTFOLIO - ANALYSIS

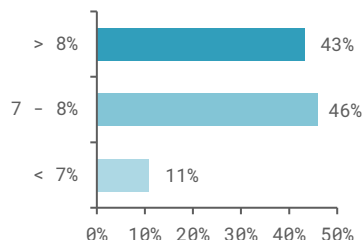
Portfolio by Sector



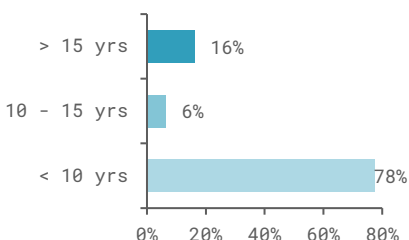
Portfolio by Security



Portfolio by Interest rate



Portfolio by Term



INVESTMENT PORTFOLIO - 10 LARGEST INVESTMENTS

Loan	Sector	Asset	% of total assets
Development Fin Co 6	Property	Residential property	8.6%
Co-living Co 1	Property	Residential property	8.6%
Student Accom 2	Social Infrastructure	Student accommodation	5.6%
Student Accom 3	Social Infrastructure	Student accommodation	4.8%
Student Accom 1	Social Infrastructure	Student accommodation	4.5%
Bridging Co 1	Property	Residential property	4.5%
Student Accom 4	Social Infrastructure	Student accommodation	4.3%
Property Co 2	Social Infrastructure	Social housing	3.9%
Bridging Co 2	Property	Residential property	3.7%
Waste Infra. Co	Energy & Infrastructure	Material recovery facility	3.5%

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