

## INVESTMENT OBJECTIVE AND STRATEGY

The Gryphon Capital Income Trust (ASX Code: GCI) is a listed trust designed to provide investors with sustainable, monthly income (Target Return equal to RBA Cash Rate +3.50% pa) through exposure to the Australian Securitisation market. This asset-class, primarily consisting of Residential Mortgage-Backed Securities (RMBS) and Asset Backed Securities (ABS), is a key pillar of the Australian fixed income market.

### GCI's 3 strategic objectives

1. Sustainable monthly cash income



2. High risk-adjusted return

3. Capital Preservation

## FUND PERFORMANCE

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr (Ann)	5 Yr (Ann)	Incep (Ann) <sup>2</sup>
NTA Net Return (%)	0.60	1.95	4.12	8.82	8.41	7.11	6.34
Distribution (¢/unit)	1.30	4.01	8.10	16.56	16.15	13.32	12.04
Distribution <sup>1</sup> (%)	0.65	2.01	4.10	8.56	8.36	6.84	6.17
Target Return (%)*	0.63	1.91	3.88	8.02	7.43	5.90	5.54
Excess Return (%)**	0.01	0.10	0.22	0.54	0.93	0.93	0.62

<sup>1</sup> Actual distribution as % of NTA, assuming distribution reinvestment.

<sup>2</sup> Inception date — 21 May 2018.

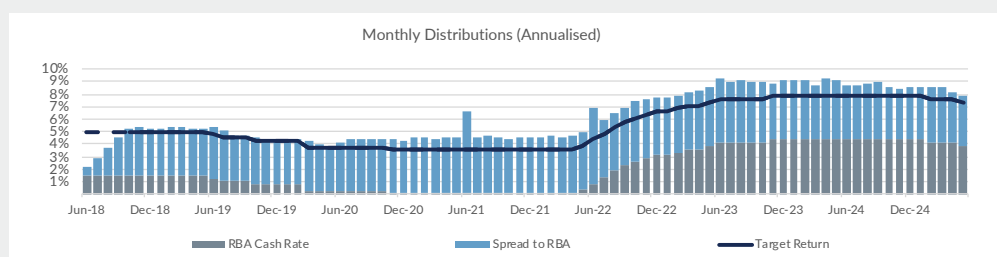
\* Target Return = RBA Cash Rate +3.50% p.a.

\*\* Arithmetic

**Note: Past performance is not a reliable indicator of future performance.** All investments carry risks, including that the value of investments may vary, future returns may differ from past returns, and that your capital is not guaranteed. The comparison to the RBA Cash Rate is not intended to compare an investment in GCI to a cash holding. The RBA Cash Rate is displayed as a reference to the target return for GCI. The GCI investment portfolio is of higher risk than an investment in cash. To understand the Trust's risks better, please refer to the most recent PDS available at [gcapinvest.com/our-lit](http://gcapinvest.com/our-lit).

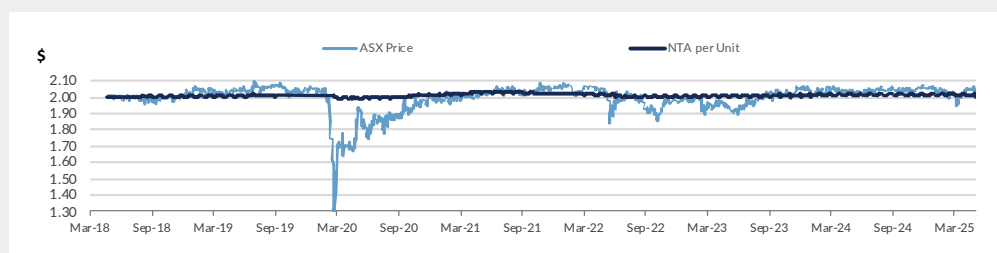
## DISTRIBUTION

GCI announced a 1.30 cents per unit distribution for the month, representing an annualised yield of 7.90% (net)<sup>3</sup>.



<sup>3</sup> Current month distribution as % of NTA, annualised.

## NET TANGIBLE ASSET (NTA) / UNIT AND ASX PRICE PERFORMANCE



continued overleaf...

## ABOUT THE MANAGER<sup>†</sup>

Gryphon Capital Investments Pty Ltd ("Gryphon") is a wholly owned subsidiary of Barings, one of the world's leading asset managers managing over USD\$442 Billion AUM, with more than 1,300 external clients and 2,000+ professionals globally.

The Gryphon team is part of the Global Private Placement & Structured Finance Group at Barings, with investment professionals based in Charlotte, North Carolina, New York, London and Brisbane. Ashley Burtenshaw and Steven Fleming continue to be the portfolio managers for GCI.

<sup>†</sup> as at 31 March 2025

## SNAPSHOT

ASX Code	GCI
IPO Date	25 May 2018
Asset	Fixed Income, floating rate
Market Cap/Unit	\$1,064.4m/\$2.03
NTA/Unit	\$1,052.1m/\$2.01
Investment Management Fee <sup>4</sup>	0.72% p.a.
Performance Fee	None
Distributions	Monthly
Unit Pricing	Daily

<sup>4</sup> Includes GST, net of reduced input tax credits.

## CHARACTERISTICS

Current Yield <sup>5</sup>	7.90%
Distributions (12m) <sup>6</sup>	8.56%
RBA Cash Rate	3.85% p.a.
Interest Rate Duration	0.04 years
Credit Spread Duration	1.11 years
Number of Bond Holdings	149
Number of Underlying Mortgage Loans	87,874

<sup>5</sup> May 2025 distribution as % of NTA, annualised.

<sup>6</sup> Actual distribution for the 12 months to 31 May, as % of NTA, assuming distribution reinvestment.

## FURTHER INFORMATION AND ENQUIRIES

Gryphon Capital Income Trust  
[www.gcapinvest.com/our-lit](http://www.gcapinvest.com/our-lit)

### General

Email [info@gcapinvest.com](mailto:info@gcapinvest.com)

### Boardroom (Unit Registry)

Phone 1300 737 760

Email [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au)

## COMMENTARY

### MARKET OVERVIEW

The market continued to stabilise in May, supported by renewed investor demand that enabled the execution of fourteen new issues. These included nine primary Residential Mortgage-Backed Securities (RMBS) transactions, totalling A\$7.4 billion. The growth of the Asset-Backed Securities (ABS) market in Australia also remained strong, with five ABS transactions amounting to A\$2.4 billion – approximately 25% of the month's total issuance.

This robust activity reflects the ongoing rebound in market sentiment following recent tariff announcements. All new issues were met with strong demand from both domestic and international investors, with interest spanning the entire capital structure.

The busy issuance calendar is consistent with issuers seeking to complete funding requirements ahead of the upcoming global securitisation conference and the onset of the northern hemisphere summer holiday period.

### GRYPHON'S POSITIONING AND UPDATE ON DEPLOYMENT OF GCI OFFER PROCEEDS

The Gryphon Investment Committee continues to adopt a patient and selective approach to portfolio positioning, particularly in the primary market. In May, the Committee chose to participate in only one of the new-issue transactions, guided by a combination of credit quality, relative value, and GCI's portfolio optimisation considerations.

Fortunately, Gryphon's investment strategy is not solely reliant on primary market activity. The firm also leverages privately negotiated RMBS and ABS transactions, providing additional flexibility in portfolio construction. This approach enables Gryphon to remain agile and responsive to market conditions while maintaining alignment with GCI's return and risk objectives.

Thanks to this strategic flexibility and a strong pipeline of opportunities that meet GCI's investment criteria, Gryphon is on track to deploy the proceeds from its recent capital raise in a timely and efficient manner.

## PARTIES

### Responsible Entity

One Managed Investment Funds Limited  
ACN 117 400 987 AFSL 297042

### Manager

Gryphon Capital Investments Pty Ltd  
ACN 167 850 535 AFSL 454552

### AVAILABLE PLATFORMS INCLUDE:

Asgard	BT Panorama
CSF Edge	Dash
First Choice	First Wrap
HUB24	Macquarie Wrap
Mason Stevens	Netwealth

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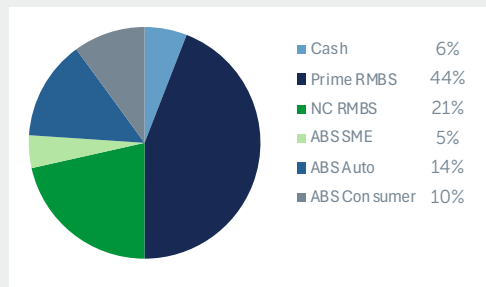
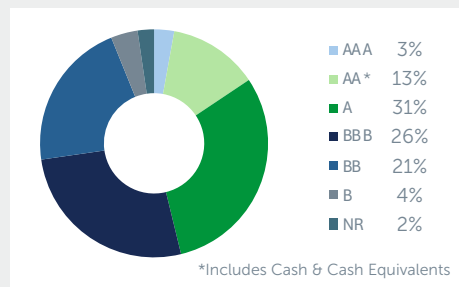
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## PORTFOLIO CONSTRUCTION

SECTOR ALLOCATIONS<sup>1</sup><sup>1</sup> Excludes Manager Loan.RATING BREAKDOWN<sup>1</sup>PORTFOLIO UNDERLYING RESIDENTIAL MORTGAGE LOAN STATISTICS<sup>2</sup>

	Total	Prime	Non-conforming <sup>3</sup>
No. of Underlying Loans	87,874	75,038	12,836
Weighted Average Underlying Loan Balance	\$438,166	\$344,841	\$629,766
Weighted Average LVR	66%	64%	69%
Weighted Average Seasoning	29 months	35 months	15 months
Weighted Average Interest Rate	6.96%	6.78%	7.32%
Owner Occupied	58%	57%	58%
Interest Only	24%	23%	26%
90+ Days in Arrears as % of Loans	1.09%	0.80%	1.67%
% Loans > \$1.5m Balance	7.67%	2.66%	17.97%

<sup>2</sup> Please note that although the values in this Investment Report are accurate portfolio statistics, the return and performance of actual credit instruments invested in are assessed individually.<sup>3</sup> Non-conforming loans are residential mortgage loans that would not typically qualify for a loan from a traditional prime lender and are generally not eligible to be covered by LMI. Borrowers may not qualify due to past credit events, non-standard income (self employed) or large loan size.

## ABS PORTFOLIO STATISTICS

Sub sector	%	AA	A	BBB	BB	B
ABS SME	4.5%	–	1.1%	1.1%	2.4%	–
ABS Auto	13.8%	0.4%	3.0%	6.4%	2.9%	1.1%
ABS Consumer	10.0%	1.9%	2.4%	3.1%	1.8%	0.9%

SME ABS PORTFOLIO UNDERLYING MORTGAGE LOAN STATISTICS<sup>4</sup>

No. of Underlying Loans	3,638	<b>Borrower Type</b>	
Weighted Average Underlying Loan Balance	\$412,275	SMSF	54.8%
Weighted Average LVR	60.1%	Company	25.7%
% > 80% LVR	0.65%	Individual	19.5%
Weighted Average Borrowers' Equity	\$457,805	<b>Property Type</b>	
90+ Days in Arrears as % of Loans	0.33%	Residential	37.0%
% > \$1.5m Current Balance	8.82%	Commercial	60.3%
		Mixed	2.7%

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DISTRIBUTIONS (%)

Fin. Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD <sup>2</sup>
2025	0.71	0.73	0.71	0.71	0.67	0.70	0.70	0.63	0.70	0.65	0.65		7.81
2024	0.73	0.74	0.71	0.73	0.70	0.75	0.75	0.70	0.71	0.73	0.74	0.69	9.04
2023	0.49	0.53	0.55	0.61	0.60	0.64	0.64	0.58	0.66	0.65	0.70	0.73	7.64
2022	0.38	0.38	0.37	0.37	0.37	0.38	0.38	0.35	0.38	0.38	0.41	0.55	4.79
2021	0.36	0.36	0.36	0.37	0.35	0.36	0.37	0.34	0.37	0.36	0.38	0.53	4.61
2020	0.42	0.38	0.38	0.38	0.35	0.36	0.36	0.34	0.36	0.33	0.33	0.34	4.40
2019	0.24	0.31	0.37	0.44	0.43	0.44	0.44	0.40	0.45	0.42	0.44	0.43	4.92

FUND RETURNS (NET)<sup>1</sup> (%)

Fin. Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD <sup>2</sup>
2025	0.70	0.78	0.76	0.79	0.67	0.74	0.71	0.66	0.82	0.51	0.60		8.03
2024	0.69	0.77	0.74	0.83	0.69	0.75	0.77	0.86	0.81	0.73	0.75	0.73	9.52
2023	0.12	0.60	0.52	0.56	0.64	0.65	0.66	0.71	0.69	0.66	0.73	0.71	7.50
2022	0.37	0.44	0.32	0.29	0.25	0.37	0.40	0.28	0.27	0.23	0.38	0.16	3.83
2021	0.36	0.39	0.49	0.71	0.67	0.37	0.33	0.57	0.45	0.61	0.68	0.48	6.29
2020	0.74	0.43	0.35	0.41	0.38	0.39	0.38	0.34	(0.45)	0.36	0.30	0.41	4.12
2019	0.25	0.31	0.39	0.44	0.45	0.45	0.50	0.42	0.49	0.43	0.42	0.45	5.12

TOTAL UNITHOLDER RETURNS<sup>3</sup> (%)

Fin. Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD <sup>2</sup>
2025	0.70	1.21	1.19	(0.28)	0.66	1.68	0.20	0.13	0.20	1.63	0.15		7.71
2024	3.11	1.52	1.73	1.73	(0.54)	4.01	(1.21)	1.68	0.70	0.23	0.24	1.18	15.23
2023	1.77	0.53	(2.50)	(0.66)	4.30	0.39	1.66	0.59	(0.34)	(0.60)	0.98	(0.79)	5.34
2022	1.36	0.87	(1.60)	0.87	1.84	0.37	0.37	(1.12)	1.86	(0.12)	(0.09)	(3.14)	1.39
2021	8.15	1.45	(0.90)	3.33	0.63	3.73	(0.62)	(0.67)	2.17	1.12	0.88	1.03	21.83
2020	2.35	(1.54)	1.34	(1.56)	0.34	0.36	0.85	(2.60)	(16.73)	3.12	7.76	(3.75)	(11.43)
2019	0.24	0.06	(0.90)	1.97	(1.07)	2.48	2.43	(0.10)	(1.03)	0.42	2.43	0.91	8.03

<sup>1</sup> Fund Return reflects compounded movements in the NTA.

<sup>2</sup> Assuming monthly compounding.

<sup>3</sup> Total Unitholder Returns comprises compounded distributions plus compounded movements in the listed price of ASX:GCI.

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Authorised for release by One Managed Investment Funds Limited, the responsible entity of Gryphon Capital Income Trust.

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