

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) ²
NTA Net Return (%)	0.65	1.77	4.02	8.73	8.58	7.16	6.36
Distribution (¢/unit)	1.27	3.87	7.96	16.44	16.21	13.44	12.08
Distribution ¹ (%)	0.63	1.94	4.03	8.50	8.39	6.90	6.19
Target Return (%)*	0.60	1.87	3.82	7.97	7.52	5.96	5.57
Excess Return (%)**	0.03	0.07	0.21	0.52	0.87	0.93	0.62

¹ Actual distribution as % of NTA, assuming distribution reinvestment.

² Inception date — 21 May 2018.

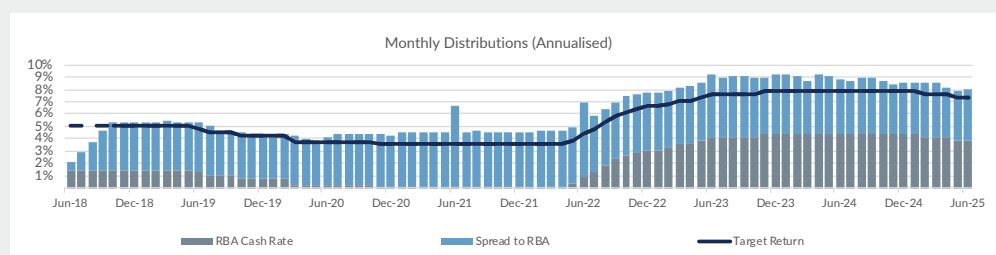
* Target Return = RBA Cash Rate +3.50% p.a.

** 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.

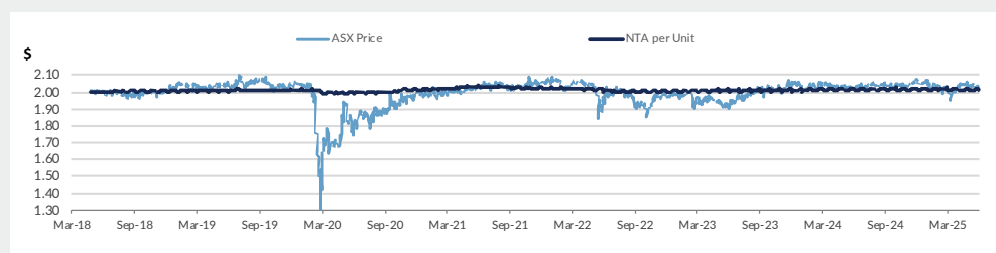
DISTRIBUTION

GCI announced a 1.27 cents per unit distribution for the month, representing an annualised yield of 7.98% (net)³.



³ Current month distribution as % of NTA, annualised.

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



continued overleaf...

ABOUT THE MANAGER[†]

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.

[†] 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	\$1,052.2m/\$2.01
Investment Management Fee ⁴	0.72% p.a.
Performance Fee	None
Distributions	Monthly
Unit Pricing	Daily

⁴ Includes GST, net of reduced input tax credits.

CHARACTERISTICS

Current Yield ⁵	7.98%
Distributions (12m) ⁶	8.50%
RBA Cash Rate	3.85% p.a.
Interest Rate Duration	0.04 years
Credit Spread Duration	1.03 years
Number of Bond Holdings	150
Number of Underlying Mortgage Loans	83,213

⁵ June 2025 distribution as % of NTA, annualised.

⁶ Actual distribution for the 12 months to 30 June, as % of NTA, assuming distribution reinvestment.

FURTHER INFORMATION AND ENQUIRIES

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Boardroom (Unit Registry)

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COMMENTARY

MONTHLY INCOME DISTRIBUTION CONSISTENTLY EXCEEDING TARGET RETURNS

It has now been seven years since GCI completed its IPO through which it has consistently outperformed its target return of the RBA cash rate + 3.50% p.a. (net of fees). For FY25, GCI delivered an annual distribution return of 8.50%, which is 4.17% above the RBA cash rate. Since its inception, GCI has distributed monthly income at an annual rate equating to a spread of 4.19% over the RBA cash rate.

Why this matters: This consistent outperformance demonstrates GCI's ability to generate consistent and reliable income, across various market conditions. For income-focused investors, this track record reinforces confidence in the fund's ability to meet or exceed expectations.

RESILIENCE AMIDST MARKET VOLATILITY

Since its listing in May 2018, GCI has successfully navigated a wide range of market conditions arising out of economic and geopolitical challenges; COVID-19, Russia's invasion of Ukraine, U.S. bank failures, the Credit Suisse bailout, natural disasters including floods, fires and cyclones, and global trade disruptions. Despite this all, GCI's Net Tangible Asset Value (NTA) has remained stable, and its income distributions consistent.

Why this matters: GCI's resilience stems from Gryphon's data-driven investment approach and diversified portfolio construction. Gryphon uses detailed monthly loan-level data to assess risk and performance, allowing for informed decisions regarding the future performance of underlying transactions, even in uncertain times.

STRUCTURAL ADVANTAGES OF THE LISTED INVESTMENT TRUST (LIT)

As a closed-end fund, GCI is not subject to investor redemption pressures. This allows the investment team to:

- Take a long-term view
- Avoid forced asset sales during market downturns
- Align strategies with Gryphon's institutional clients, who typically invest over a long-term horizon

Why this matters: This structure gives Gryphon greater flexibility and stability in managing GCI, which is especially valuable during periods of market stress.

CAPITAL RAISING AND DISCIPLINED CAPITAL MANAGEMENT

In FY25, Gryphon successfully raised A\$377.5 million through two capital offers, increasing GCI's market capitalisation to A\$1.05 billion. Both offers were closed early due to strong demand from existing and new investors.

Why this matters: A larger fund size brings several key benefits:

- **Greater diversification:** More capital allows broader participation in the RMBS and ABS markets.
- **Improved ASX liquidity:** A larger investor base can make it easier for clients to buy or sell units as ASX liquidity increases — circa 6x since 2019
- **Lower costs:** Operating expenses are spread over a larger unit base, reducing the cost per unit.

Gryphon maintained a disciplined approach to capital management, deliberately limiting the size of each raise to ensure alignment with a robust pipeline of investment opportunities. As a result, investor applications were significantly scaled back.

The strong demand and disciplined execution reflect investor confidence in GCI's strategy and Gryphon's ability to deploy capital effectively. For clients, this signals a well-managed fund and a manager who displays prudent capital stewardship.

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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CONSISTENT AND REPEATABLE INVESTMENT PROCESS

Gryphon has a robust, repeatable investment process which through time, seeks to ensure consistency in portfolio construction that has enabled GCI to consistently deliver above-target returns through multiple market cycles.

Gryphon's investment process is consistent across RMBS and ABS, focusing on loan-level data analysis, cash flow stress testing, and capital preservation. Gryphon's increasing allocation to ABS over FY25 is due to the growth of the Australian ABS market and appealing investment opportunities. ABS is a complimentary asset class to an RMBS portfolio and with diversification benefits, it becomes a powerful and flexible portfolio construction tool.

To assist our investors gain a better understanding of Australian Asset Backed Securities (ABS), Gryphon released their latest Gryphon Insight, Australia ABS:101 in January ([Click here to read](#)) and the introduction to ABS video is available on Gryphon's website ([Click here to watch](#)). When constructing portfolios, including the deployment of new capital, Gryphon fortunately has additional investment options available other than just primary new-issue transactions, including privately negotiated RMBS and ABS transactions and seasoned, secondary market positions providing greater flexibility in portfolio construction.

OUTLOOK FOR H2 2025

Looking ahead, Gryphon is focused on maintaining portfolio flexibility and liquidity to respond to emerging risks and opportunities. GCI's core objectives remain unchanged;

- Sustainable monthly income
- High risk-adjusted returns
- Preserve capital for unitholders

Why this matters: In a dynamic market, the ability to adapt quickly while maintaining a disciplined investment approach is key to long-term success.

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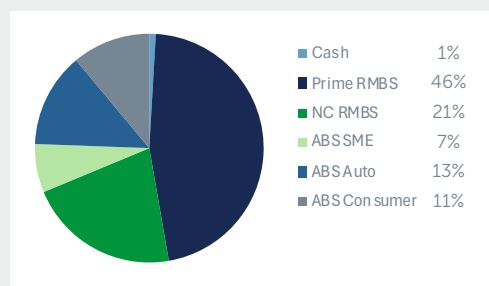
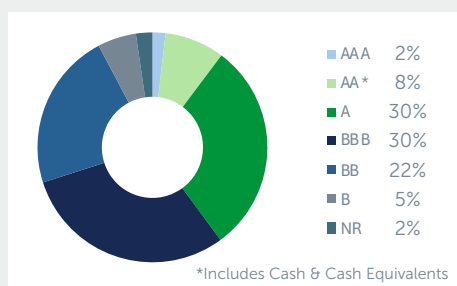
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PORTFOLIO CONSTRUCTION

SECTOR ALLOCATIONS¹¹ Excludes Manager Loan.RATING BREAKDOWN¹PORTFOLIO UNDERLYING RESIDENTIAL MORTGAGE LOAN STATISTICS²

	Total	Prime	Non-conforming ³
No. of Underlying Loans	83,213	71,695	11,518
Weighted Average Underlying Loan Balance	\$435,441	\$347,772	\$624,754
Weighted Average LVR	65%	64%	69%
Weighted Average Seasoning	27 months	33 months	15 months
Weighted Average Interest Rate	6.99%	6.84%	7.31%
Owner Occupied	58%	58%	59%
Interest Only	25%	24%	26%
90+ Days in Arrears as % of Loans	1.46%	0.87%	2.75%
% Loans > \$1.5m Balance	8.44%	3.67%	18.74%

² 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.³ 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	6.8%	0.7%	0.9%	2.9%	1.8%	0.5%
ABS Auto	13.3%	0.2%	2.9%	6.3%	2.8%	1.1%
ABS Consumer	11.0%	2.2%	2.6%	3.3%	2.0%	0.9%

SME ABS PORTFOLIO UNDERLYING MORTGAGE LOAN STATISTICS⁴

No. of Underlying Loans	4,453	Borrower Type	
Weighted Average Underlying Loan Balance	\$438,806	SMSF	36.9%
Weighted Average LVR	60.6%	Company	17.1%
% > 80% LVR	0.48%	Individual	13.0%
Weighted Average Borrowers' Equity	\$487,299	Property Type	
90+ Days in Arrears as % of Loans	0.43%	Residential	27.2%
% > \$1.5m Current Balance	11.55%	Commercial	70.6%
		Mixed	2.2%

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DISTRIBUTIONS (%)

Fin. Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD ²
2025	0.71	0.73	0.71	0.71	0.67	0.70	0.70	0.63	0.70	0.65	0.65	0.63	8.50
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)¹ (%)

Fin. Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD ²
2025	0.70	0.78	0.76	0.79	0.67	0.74	0.71	0.66	0.82	0.51	0.60	0.65	8.73
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 RETURNS³ (%)

Fin. Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD ²
2025	0.70	1.21	1.19	(0.28)	0.66	1.68	0.20	0.13	0.20	1.63	0.15	0.63	8.38
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

¹ Fund Return reflects compounded movements in the NTA.

² Assuming monthly compounding.

³ 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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