

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 (%)	0.80	2.06	4.11	8.83	8.82	7.25	6.40
Distribution (¢/unit)	1.33	3.90	7.88	16.34	16.33	13.56	12.13
Distribution ¹ (%)	0.66	1.96	3.99	8.44	8.45	6.96	6.21
Target Return (%)*	0.62	1.87	3.77	7.93	7.60	6.03	5.59
Excess Return (%)**	0.04	0.09	0.22	0.51	0.85	0.93	0.62

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

² Inception date — 21 May 2018.

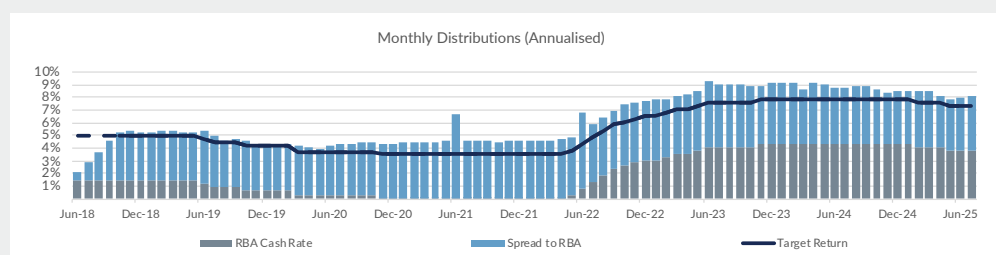
* Target Return = RBA Cash Rate +3.50% p.a.

** 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.

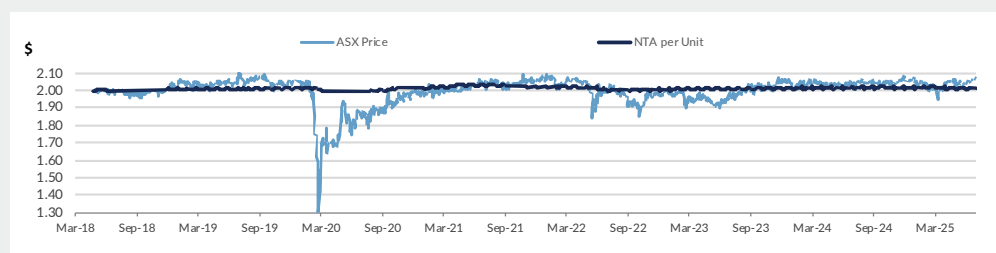
DISTRIBUTION

GCI announced a 1.33 cents per unit distribution for the month, representing an annualised yield of 8.08% (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\$456+ 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 30 June 2025

SNAPSHOT

ASX Code	GCI
IPO Date	25 May 2018
Asset	Fixed Income, floating rate
Market Cap/Unit	\$1,085.3m/\$2.07
NTA/Unit	\$1,053.6m/\$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	8.08%
Distributions (12m) ⁶	8.44%
RBA Cash Rate	3.85% p.a.
Interest Rate Duration	0.04 years
Credit Spread Duration	0.95 years
Number of Bond Holdings	149
Number of Underlying Mortgage Loans	83,522

⁵ July 2025 distribution as % of NTA, annualised.

⁶ Actual distribution for the 12 months to 31 July, as % of NTA, assuming distribution reinvestment.

FURTHER INFORMATION AND ENQUIRIES

Gryphon Capital Income Trust
www.gcapinvest.com/our-lit

General

Email info@gcapinvest.com

Boardroom (Unit Registry)

Phone 1300 737 760

Email enquiries@boardroomlimited.com.au

COMMENTARY

The GCI portfolio delivered a net NTA return of 0.80% for July and 8.83% over the past 12 months. Since inception, GCI has distributed monthly income at an annualised rate representing a 0.62% spread above its Target Return (RBA Cash Rate + 3.50% p.a.).

In July, six new issues were brought to market, including five asset-backed securities (ABS) across Auto, Personal Loans, and Small-Ticket Commercial sectors. Reflecting the ongoing supply-demand dynamics observed since the market's recovery following the tariff announcements, these transactions attracted strong investor demand — both domestic and international — with high subscription ratios.

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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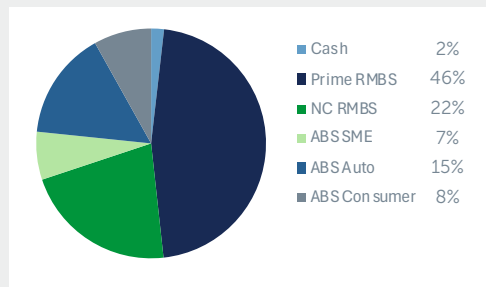
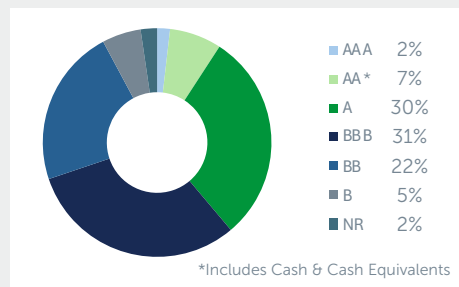
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PORTFOLIO CONSTRUCTION

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

	Total	Prime	Non-conforming ³
No. of Underlying Loans	83,522	71,981	11,541
Weighted Average Underlying Loan Balance	\$441,591	\$349,858	\$638,731
Weighted Average LVR	65%	64%	69%
Weighted Average Seasoning	28 months	33 months	15 months
Weighted Average Interest Rate	6.78%	6.65%	7.05%
Owner Occupied	58%	57%	58%
Interest Only	25%	24%	27%
90+ Days in Arrears as % of Loans	1.08%	0.76%	1.77%
% Loans > \$1.5m Balance	8.68%	3.67%	19.43%

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	6.7%	0.7%	0.9%	2.9%	1.7%	0.5%
ABS Auto	15.2%	0.5%	3.1%	7.2%	3.1%	1.2%
ABS Consumer	8.1%	0.0%	2.4%	3.1%	1.8%	0.9%

SME ABS PORTFOLIO UNDERLYING MORTGAGE LOAN STATISTICS⁴

No. of Underlying Loans	4,310	Borrower Type	
Weighted Average Underlying Loan Balance	\$494,211	SMSF	57.6%
Weighted Average LVR	61.0%	Company	26.2%
% > 80% LVR	1.57%	Individual	16.2%
Weighted Average Borrowers' Equity	\$542,257	Property Type	
90+ Days in Arrears as % of Loans	0.05%	Residential	28.9%
% > \$1.5m Current Balance	16.06%	Commercial	69.2%
		Mixed	1.9%

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continued overleaf...

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DISTRIBUTIONS (%)

Fin. Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD ²
2026	0.66												0.66
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
2026	0.80												0.80
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
2026	2.63												2.63
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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