



Investment Objective and Strategy

The Gryphon Capital Income Trust (ASX Code: GCI) is designed for investors seeking sustainable, monthly income through exposure to an actively managed portfolio of securitised, floating rate bonds held in a Listed Investment Trust structure. The Target Return is equal to RBA Cash Rate + 3.50% pa. The Australian securitised market comprises floating rate, Residential Mortgage-Backed Securities (RMBS) and Asset Backed Securities (ABS) and 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

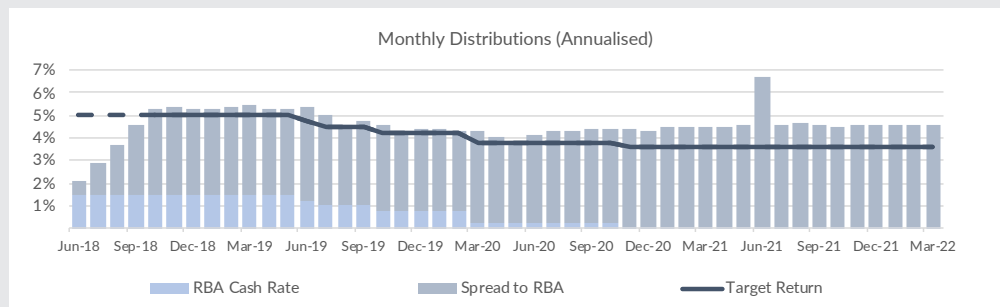
| | 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr (Ann) | Incep (Ann) ¹ |
|-------------------------------|-------|-------|-------|------|------------|--------------------------|
| Net Return (%) | 0.27 | 0.95 | 1.88 | 4.87 | 4.92 | 4.87 |
| RBA Cash Rate (%) | 0.01 | 0.02 | 0.05 | 0.10 | 0.42 | 0.65 |
| Net Excess Return (%) | 0.26 | 0.93 | 1.83 | 4.76 | 4.49 | 4.19 |
| Distribution ¹ (%) | 0.38 | 1.11 | 2.25 | 4.73 | 4.59 | 4.56 |
| Distribution (¢/unit) | 0.77 | 2.24 | 4.50 | 9.37 | 9.04 | 8.97 |

¹ Inception date – 21 May 2018

Note: Past performance is not a reliable indicator of future performance.

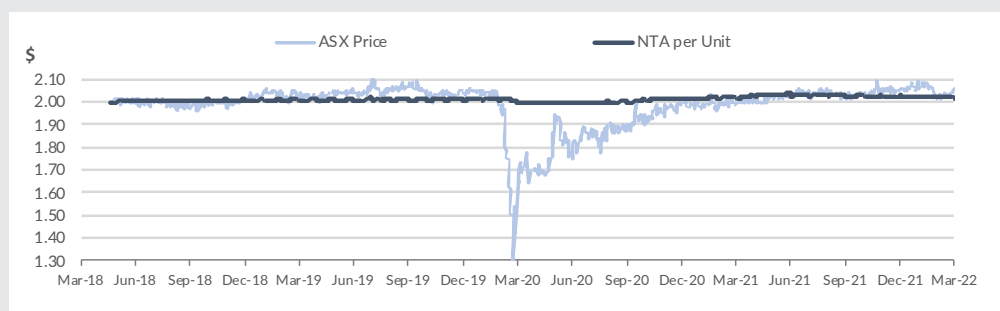
Distribution

GCI announced a 0.77 cents per unit distribution for the month, generating a trailing 12-month distribution return of 4.73% (net)².



² Actual distribution as % of NTA, assuming distribution reinvestment.

Net Tangible Asset (NTA) / Unit and ASX Price Performance



continued overleaf...

ABOUT THE MANAGER

Gryphon Capital Investments Pty Ltd ("Gryphon") is a specialist fixed income manager with significant experience in the Australian and International fixed income markets. Gryphon manages individual segregated accounts on behalf of institutional investors and GCI on behalf of wholesale and retail investors seeking opportunities in fixed income credit markets including RMBS and ABS. Gryphon currently manages funds in excess of \$2.9 billion.

SNAPSHOT

| | |
|--|-----------------------------|
| ASX Code | GCI |
| IPO Date | 25 May 2018 |
| Asset | Fixed Income, floating rate |
| Market Cap/Unit | \$500.9m/\$2.06 |
| NTA/Unit | \$490.3m/\$2.02 |
| Investment Management Fee ³ | 0.72% |
| Performance Fee | None |
| Distributions | Monthly |
| Unit Pricing | Daily |

³ Includes GST, net of reduced input tax credits

CHARACTERISTICS

| | |
|-------------------------------------|------------|
| Current Yield ⁴ | 4.49% |
| Distributions (12m) ⁵ | 4.73% |
| RBA Cash Rate | 0.10% pa. |
| Interest Rate Duration | 0.04 years |
| Credit Spread Duration | 1.13 years |
| Number of Bond Holdings | 102 |
| Number of Underlying Mortgage Loans | 105,071 |

⁴ March 2022 distribution as % of unit price, annualised.

⁵ Actual distribution for the 12 months to 31 March, as a % of NTA, assuming distribution reinvestment.

RESEARCH

BondAdviser

INDEPENDENT
INVESTMENT RESEARCH

Zenith
RECOMMENDED

Lonsec

WEBSITE

www.gcainvest.com/our-lit



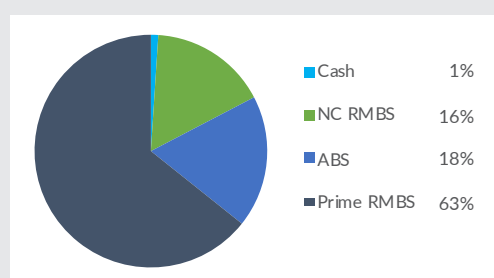
Commentary

Consistent with the theme through the end of 2021 and the beginning of 2022, the weaker investment environment continued through March with a widening in credit spreads at the top of the capital structure (AAA/AA/A). As discussed last month, despite the investment market uncertainty, our deep lens into the domestic mortgage landscape reveals a very different picture with the widening credit spreads unrelated to fundamental mortgage credit which continues to be strong.

During March there were 11 new issue transactions including seven RMBS and four ABS transactions. The RMBS new issues included a \$2.17 billion funding-only RMBS transaction by Macquarie via their PUMA RMBS program ("funding-only" means the issuer is only offering the AAA rated notes to the market, with all other notes retained on the balance sheet of the issuer).

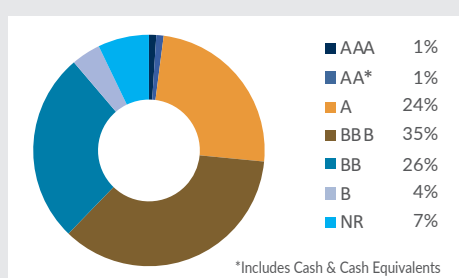
Portfolio Construction

Sector Allocations¹



¹ Excludes Manager Loan.

Rating Breakdown¹



Portfolio Underlying Residential Mortgage Loan Statistics²

| | Total | Prime | Non-conforming ³ |
|--|-----------|-----------|-----------------------------|
| No. of Underlying Loans | 105,071 | 93,369 | 11,702 |
| Weighted Average Underlying Loan Balance | \$590,643 | \$537,129 | \$791,617 |
| Weighted Average LVR | 66% | 65% | 68% |
| Weighted Average Seasoning | 27 months | 30 months | 17 months |
| Weighted Average Interest Rate | 3.17% | 2.99% | 3.84% |
| Owner Occupied | 62% | 61% | 68% |
| Interest Only | 22% | 23% | 17% |
| 90+ Days in Arrears as % of Loans | 0.34% | 0.25% | 0.65% |
| % Loans > \$1.5m Balance | 2.52% | 1.62% | 5.91% |

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.

INVESTMENT HIGHLIGHTS

| | |
|---|---|
| Income | Sustainable monthly cash income. |
| Large, institutional fixed income market | Australian ABS market >A\$110 billion is double the size of the corporate bond market |
| Security, capital preservation | Defensive asset class with a track record of low capital price volatility No investor has ever lost a \$ of principal investing in Australian Prime RMBS |
| Portfolio diversification | Allows retail and SMSF investors to access a fixed income asset class that generally has only been available to institutional investors |
| Investment Manager | Exposure to a specialist investment manager with a proven track record of investment outperformance |

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 |
| BT Super Wrap | BT Wrap |
| First Wrap | HUB24 |
| Macquarie Wrap | Mason Stevens |
| MLC | Navigator |
| Netwealth | North |

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

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SME Portfolio Statistics

| Sub sector | % | A | BBB | BB | B |
|------------|-------|------|------|------|---|
| ABS SME | 10.1% | 1.9% | 3.9% | 4.4% | – |

SME Portfolio Underlying Mortgage Loan Statistics¹

| | | | |
|--|-----------|----------------------|-------|
| No. of Underlying Loans | 3,761 | Borrower Type | |
| Weighted Average Underlying Loan Balance | \$505,198 | SMSF | 63.7% |
| Weighted Average LVR | 59.3% | Company | 17.7% |
| % > 80% LVR | 0.14% | Individual | 18.6% |
| Weighted Average Borrowers' Equity | \$345,410 | Property Type | |
| 90+ Days in Arrears as % of Loans | 0.11% | Residential | 33.5% |
| % > \$1.5m Current Balance | 0.49% | Commercial | 65.6% |
| | | Mixed | 0.9% |

¹ 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.

Distributions (%)

| Fin. Year | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | YTD ³ |
|-----------|------|------|------|------|------|------|------|------|------|------|------|------|------------------|
| 2022 | 0.38 | 0.38 | 0.37 | 0.37 | 0.37 | 0.38 | 0.38 | 0.35 | 0.38 | – | – | – | 3.41 |
| 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)² (%)

| Fin. Year | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | YTD ³ |
|-----------|------|------|------|------|------|------|------|------|--------|------|------|------|------------------|
| 2022 | 0.37 | 0.44 | 0.32 | 0.29 | 0.25 | 0.37 | 0.40 | 0.28 | 0.27 | – | – | – | 3.03 |
| 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 Returns⁴ (%)

| Fin. Year | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | YTD ³ |
|-----------|------|--------|--------|--------|--------|------|--------|--------|---------|------|------|--------|------------------|
| 2022 | 1.36 | 0.87 | (1.60) | 0.87 | 1.84 | 0.37 | 0.37 | (1.12) | 1.86 | – | – | – | 4.89 |
| 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 |

² Fund Return reflects compounded movements in the NTA.

³ Assuming monthly compounding.

⁴ Total Unitholder Returns comprises compounded distributions plus compounded movements in the listed price of ASX:GCI.

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General

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ASX release date: 14 April 2022

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

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