



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

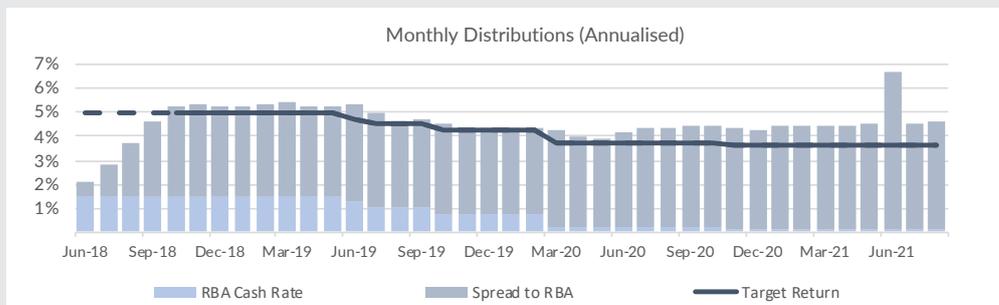
	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr (Ann)	Incep (Ann) ¹
Net Return (%)	0.44	1.30	3.08	6.36	5.26	5.06
RBA Cash Rate (%)	0.01	0.03	0.05	0.13	0.69	0.75
Net Excess Return (%)	0.43	1.28	3.02	6.23	4.54	4.28
Distribution ¹ (%)	0.38	1.30	2.44	4.65	4.72	4.55
Distribution (¢/unit)	0.78	2.63	4.88	9.19	9.27	8.95

¹ Inception date – 21 May 2018

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

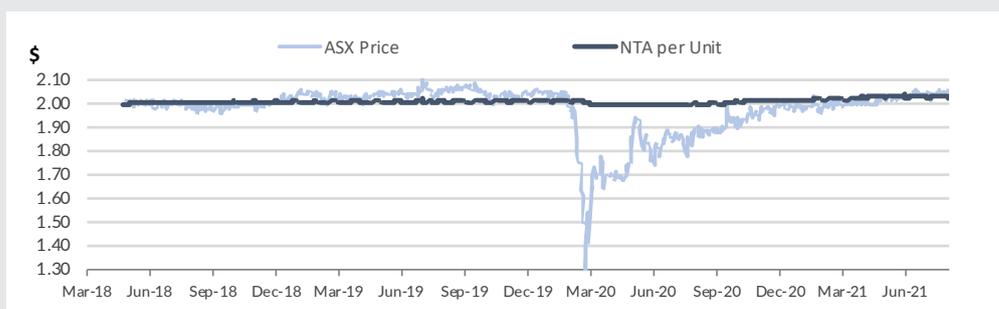
Distribution

GCI announced a 0.78 cents per unit distribution for the month, generating a trailing 12-month distribution return of 4.65% (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 \$2.5 billion.

SNAPSHOT

ASX Code	GCI
IPO Date	25 May 2018
Asset	Fixed Income, floating rate
Market Cap/Unit	\$424.6m/\$2.06
NTA/Unit	\$417.9m/\$2.03
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	4.55%
Distributions (12m) ⁵	4.65%
RBA Cash Rate	0.10% pa.
Interest Rate Duration	0.04 years
Credit Spread Duration	1.19 years
Number of Bond Holdings	91
Number of Underlying Mortgage Loans	101,965

⁴ August 2021 distribution as % of unit price, annualised.

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

RESEARCH

BondAdviser

INDEPENDENT
INVESTMENT RESEARCH

Zenith
RECOMMENDED

Lonsec

WEBSITE

www.gcapinvest.com/our-lit



Commentary

In August, GCI successfully raised more than \$62 million through a Placement to wholesale and sophisticated investors. Following on from the success of the oversubscribed Placement, on 7 September GCI announced a Unit Purchase Plan ("UPP") providing an opportunity for all existing unitholders (including retail) as of the record date (7pm AEST 6 September 2021) to purchase up to A\$30,000 worth of units at the same price paid by wholesale investors under the Placement.

Gryphon continues to work on a significant pipeline of eligible investments which will be able to meet the risk and return characteristics of the Trust's Investment Strategy and believes the funds raised under the Placement and UPP will benefit existing unitholders by providing additional scale for the Trust to expand participation in the Residential Mortgage-Backed Securities (RMBS) and Asset Backed Securities (ABS) market and thereby diversifying the portfolio, expanding the Trust's investor base and providing greater liquidity for GCI unitholders as well as reducing the operating costs of the Trust on a cost per unit basis.

New funds raised are not expected to impact the Trust's target return which remains unchanged.

UPP KEY DATES

Record Date	Monday, 6 September 2021
Offer Opening Date	Tuesday, 14 September 2021
Offer Closing Date	Friday, 1 October 2021
Results announced including any scale back	Tuesday, 5 October 2021
UPP Units issued and allotted	Thursday, 7 October 2021
Trading of UPP Units expected to commence on ASX	Friday, 8 October 2021
Holding confirmations dispatched to Unitholders	Friday, 8 October 2021

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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 MLC	Mason Stevens Navigator
Netwealth	North

FURTHER INFORMATION AND ENQUIRIES

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General

Email info@gcapinvest.com

Boardroom (Unit Registry)

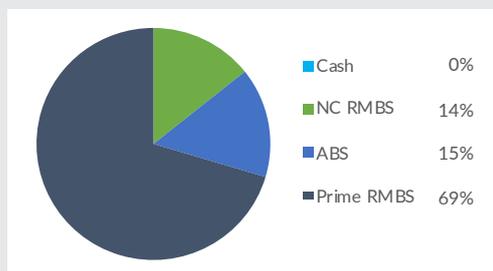
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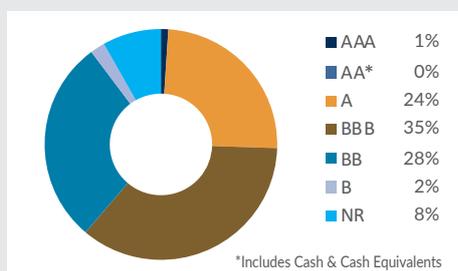
Portfolio Construction

Sector Allocations¹



¹ Excludes Manager Loan.

Rating Breakdown¹



Portfolio Underlying Residential Mortgage Loan Statistics²

	Total	Prime	Non-conforming ³
No. of Underlying Loans	101,965	92,678	9,287
Weighted Average Underlying Loan Balance	\$537,395	\$495,514	\$737,888
Weighted Average LVR	66%	65%	70%
Weighted Average Seasoning	25 months	27 months	15 months
Weighted Average Interest Rate	3.29%	3.13%	4.04%
Owner Occupied	66%	66%	69%
Interest Only	22%	23%	20%
90+ Days in Arrears as % of Loans	0.33%	0.32%	0.35%
% Loans > \$1.5m Balance	1.56%	1.12%	3.68%

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.

SME Portfolio Statistics

Sub sector	%	A	BBB	BB	B
ABS SME	15.2%	2.6%	6.6%	6.0%	-

SME Portfolio Underlying Mortgage Loan Statistics⁴

No. of Underlying Loans	4,874	Borrower Type	
Weighted Average Underlying Loan Balance	\$467,405	SMSF	76.2%
Weighted Average LVR	59.1%	Company	12.1%
% > 80% LVR	0.56%	Individual	11.7%
Weighted Average Borrowers' Equity	\$323,078	Property Type	
90+ Days in Arrears as % of Loans	0.17%	Residential	41.3%
% > \$1.5m Current Balance	1.04%	Commercial	57.9%
		Mixed	0.8%

⁴ 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.

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General

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Boardroom (Unit Registry)

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Distributions (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.37	0.34	0.37	0.36	0.38	0.53	0.38	0.38	-	-	-	-	3.16
2020	0.36	0.34	0.36	0.33	0.33	0.34	0.36	0.36	0.36	0.37	0.35	0.36	4.29
2019	0.44	0.40	0.45	0.42	0.44	0.43	0.42	0.38	0.38	0.38	0.35	0.36	4.96
2018	-	-	-	-	-	0.23	0.24	0.31	0.37	0.44	0.43	0.44	2.48

Fund Returns (Net)¹ (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD ²
2021	0.33	0.57	0.45	0.61	0.68	0.48	0.37	0.44	-	-	-	-	4.00
2020	0.38	0.34	(0.45)	0.36	0.30	0.41	0.36	0.39	0.49	0.71	0.67	0.37	4.42
2019	0.50	0.42	0.49	0.43	0.42	0.45	0.74	0.43	0.35	0.41	0.38	0.39	5.54
2018	-	-	-	-	0.02	0.24	0.25	0.31	0.39	0.44	0.45	0.45	2.58

Total Unitholder Returns³ (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD ²
2021	(0.62)	(0.67)	2.2	1.12	0.88	1.03	1.36	0.87	-	-	-	-	6.27
2020	0.85	(2.60)	(16.7)	3.12	7.76	(3.75)	8.15	1.45	(0.94)	3.33	0.63	3.73	2.55
2019	2.43	(0.10)	(1.03)	0.42	2.43	0.91	2.35	(1.54)	1.34	(1.56)	0.34	0.36	6.42
2018	-	-	-	-	0.50	(0.27)	0.24	0.06	(0.88)	1.97	(1.07)	2.48	3.01

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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ASX release date: 9 September 2021

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

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