

## 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 (%)	0.82	2.21	4.47	9.22	8.23	7.01	6.33
Distribution (¢/unit)	1.41	4.09	8.26	16.91	15.81	13.06	11.96
Distribution <sup>1</sup> (%)	0.70	2.05	4.18	8.75	8.18	6.70	6.12
Target Return (%)*	0.64	1.91	3.93	8.07	7.20	5.77	5.49
Excess Return (%)**	0.06	0.14	0.25	0.68	0.97	0.93	0.63

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

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

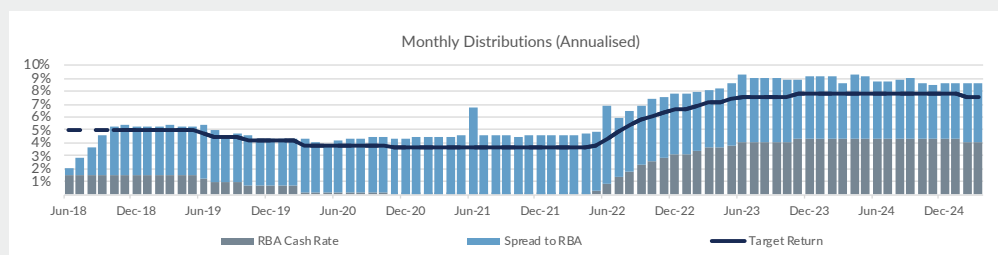
\* Target Return = RBA Cash Rate +3.50% p.a.

\*\* 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).

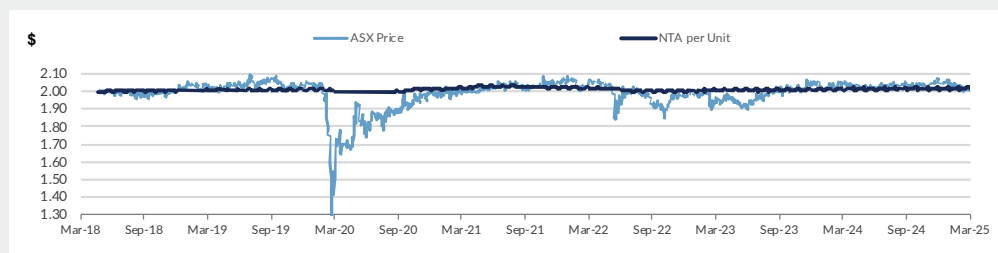
## DISTRIBUTION

GCI announced a 1.41 cents per unit distribution for the month, representing an annualised yield of 8.57% (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	\$847.3m/\$2.02
NTA/Unit	\$844.3m/\$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>	8.57%
Distributions (12m) <sup>6</sup>	8.75%
RBA Cash Rate	4.10% p.a.
Interest Rate Duration	0.05 years
Credit Spread Duration	0.84 years
Number of Bond Holdings	130
Number of Underlying Mortgage Loans	82,825

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

<sup>6</sup> Actual distribution for the 12 months to 31 March, 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

### UPDATE ON INVESTMENT OF GCI OFFER PROCEEDS

The recent Entitlement and Shortfall Offer, which raised just over A\$209m, settled in early April. Gryphon outlined in the marketing for the capital raise that it may take up to three months to fully invest the new capital, noting the pace of deployment would largely depend on market conditions.

Gryphon has several levers when constructing portfolios, including privately negotiated RMBS and ABS warehouse transactions, public new issue transactions (which Gryphon may cornerstone) and seasoned, secondary market positions. We are working on a significant pipeline of opportunities which are able to meet the return and risk characteristics of GCI's investment strategy.

March was a busy month for public new issue RMBS | ABS transactions with twelve transactions totaling A\$11.1bn including six RMBS transactions totaling A\$7.15bn and six ABS transactions totaling A\$3.9bn. While all these transactions met with strong investor demand across the capital structure from both domestic and international investors, signs of fatigue were showing by the end of the month. Due to a combination of credit, relative value and portfolio optimisation considerations, the Gryphon investment committee participated in only two of these transactions.

## 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

## FURTHER INFORMATION AND ENQUIRIES

### Gryphon Capital Income Trust

[www.gcapinvest.com/our-lit](http://www.gcapinvest.com/our-lit)

### General

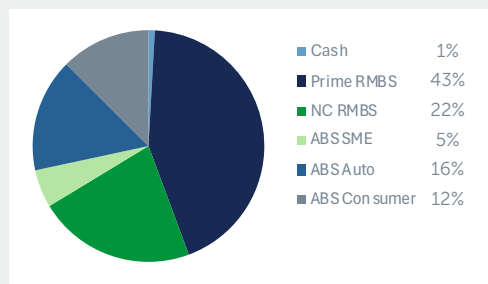
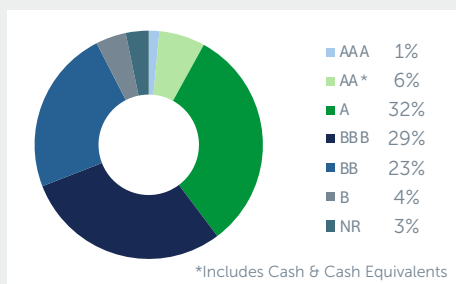
Email [info@gcapinvest.com](mailto:info@gcapinvest.com)

### Boardroom (Unit Registry)

Phone 1300 737 760

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

## 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	82,825	71,377	11,448
Weighted Average Underlying Loan Balance	\$426,255	\$314,929	\$646,212
Weighted Average LVR	65%	63%	70%
Weighted Average Seasoning	33 months	44 months	11 months
Weighted Average Interest Rate	7.24%	7.09%	7.54%
Owner Occupied	59%	58%	59%
Interest Only	23%	20%	28%
90+ Days in Arrears as % of Loans	1.04%	0.89%	1.33%
% Loans > \$1.5m Balance	8.38%	2.16%	20.69%

<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	5.3%	–	1.3%	1.2%	2.8%	–
ABS Auto	15.7%	–	3.4%	7.7%	3.4%	1.2%
ABS Consumer	12.4%	2.4%	3.0%	3.9%	2.2%	1.1%

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

No. of Underlying Loans	3,710	<b>Borrower Type</b>	
Weighted Average Underlying Loan Balance	\$405,723	SMSF	52.8%
Weighted Average LVR	59.5%	Company	26.0%
% > 80% LVR	1.38%	Individual	21.2%
Weighted Average Borrowers' Equity	\$464,415	<b>Property Type</b>	
90+ Days in Arrears as % of Loans	0.22%	Residential	39.8%
% > \$1.5m Current Balance	8.97%	Commercial	57.7%
		Mixed	2.5%

<sup>4</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.

continued overleaf...

## 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

## FURTHER INFORMATION AND ENQUIRIES

## Gryphon Capital Income Trust

[www.gcainvest.com/our-lit](http://www.gcainvest.com/our-lit)

## General

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

## Boardroom (Unit Registry)

Phone 1300 737 760

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

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				6.43
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				6.84
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				5.82
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.

**Disclaimer: 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 [www.gcainvest.com/our-lit](http://www.gcainvest.com/our-lit).

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

FURTHER INFORMATION AND ENQUIRIES

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

**General**  
Email [info@gcainvest.com](mailto:info@gcainvest.com)

**Boardroom (Unit Registry)**  
Phone 1300 737 760  
Email [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au)

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

One Managed Investment Funds Limited (ABN 47 117 400 987) (AFSL 297042) (OMIFL) is the responsible entity of the Gryphon Capital Income Trust (ARSN 623 308 850 ("Fund"). Information contained in this document was prepared by Gryphon Capital Investments Pty Ltd (ACN 167 850 535) (Gryphon). While neither OMIFL nor Gryphon has any reason to believe the information is inaccurate, the truth or accuracy of the information cannot be warranted or guaranteed. Before making any decision regarding the Fund, investors and potential investors should consider the Product Disclosure Statement (PDS), the Target Market Determination (TMD), available at [www.gcainvest.com/our-lit](http://www.gcainvest.com/our-lit), and other continuous disclosures available on the Australian Securities Exchange ("ASX") website (Disclosure Material). The Disclosure Material contains important information about investing in the Fund and it is important investors obtain and read the Disclosure Material before making a decision about whether to acquire, continue to hold or dispose of units in the Fund. This document contains general information only and is not intended to be financial product advice. It does not take into account any person's (or class of persons') investment objectives, financial situation or particular needs, and should not be used as the basis for making investment, financial or other decisions. Investors should also consult a licensed financial adviser before making an investment decision in relation to the Fund. This document may contain forward-looking statements based on current expectations, estimates, and projections about the Fund's business and the industry in which the Fund invests. Readers are cautioned not to place undue reliance on these forward-looking statements. Neither OMIFL nor Gryphon undertakes any obligation to revise any such forward-looking statements to reflect events and circumstances after the date of this publication. Past performance is not indicative of future performance. Neither OMIFL or Gryphon nor any other person associated with the Fund guarantees or warrants the future performance of the Fund, the return on an investment in the Fund, the repayment of capital or the payment of distributions from the Fund. To the extent permitted by law, no liability is accepted by OMIFL, Gryphon or their respective directors for any loss or damage as a result of any reliance on this information. Information in this document is current as at 31 March 2025.