

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 (%)	0.79	2.34	4.60	9.53	7.50	6.46	6.15
Distribution (¢/unit)	1.42	4.30	8.61	17.30	14.78	12.40	11.66
Distribution ¹ (%)	0.71	2.15	4.36	8.97	7.62	6.35	5.97
Target Return (%) [*]	0.66	1.98	4.01	8.12	6.59	5.45	5.33
Excess Return (%) ^{**}	0.04	0.17	0.34	0.78	0.97	0.85	0.61

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

² Inception date — 21 May 2018.

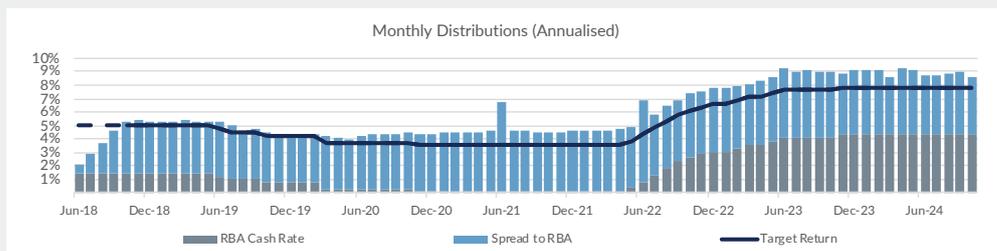
^{*} Target Return = RBA Cash Rate +3.50% p.a.

^{**} Geometric excess return

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 gcainvest.com/our-lit.

DISTRIBUTION

GCI announced a 1.42 cents per unit distribution for the month, representing an annualised yield of 8.63% (net)³.



³ Current month distribution as % of NTA, annualised.

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



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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\$431 Billion AUM, with more than 1,300 external clients and 1,900 professionals globally.

The Gryphon team has joined the Global Structured Finance team at Barings, with investment professionals based in Charlotte, North Carolina, London and Brisbane. Ashley Burtenshaw and Steven Fleming continue to be the portfolio managers for GCI.

[†] as at 30 September 2024

SNAPSHOT

ASX Code	GCI
IPO Date	25 May 2018
Asset	Fixed Income, floating rate
Market Cap/Unit	\$681.2m/\$2.03
NTA/Unit	\$675.1m/\$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	8.63%
Distributions (12m) ⁶	8.97%
RBA Cash Rate	4.35% p.a.
Interest Rate Duration	0.04 years
Credit Spread Duration	1.04 years
Number of Bond Holdings	123
Number of Underlying Mortgage Loans	79,641

⁵ October 2024 distribution as % of NTA, annualised.

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

FURTHER INFORMATION AND ENQUIRIES

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www.gcainvest.com/our-lit

General

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Boardroom (Unit Registry)

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GCI CAPITAL RAISE

The recent Entitlement and Wholesale Shortfall Offer (Offer) was completed in October and Gryphon was delighted with the overwhelmingly positive response from existing and new investors to the capital raise. The Offer was materially oversubscribed and achieved its maximum potential raise of approximately A\$167.78 million.

The success of the Offer ensures its stated objectives can be achieved, namely, aiming to:

- Provide additional scale to expand GCI's participation in the RMBS/ABS market, thereby diversifying the portfolio.
- Expand GCI's investor base, providing greater liquidity for unitholders.
- Reduce GCI's operating costs on a cost per unit basis.

Upon issuance of the new units in early November, the market capitalisation of GCI increased to circa A\$850 million.

COMMENTARY

The risk-on sentiment shows no sign of slowing with continued strong global investor demand, despite a massive new-issue calendar. The high demand enabled thirteen new issues to be executed in October, including eleven primary RMBS transactions totalling A\$10.4 billion and two ABS transactions totalling A\$847.5 million. Consistent with the supply / demand dynamics experienced throughout 2024, these transactions were met with strong investor demand from both domestic and international investors, with subscription ratios (investor orders) continuing to be high, given the strong technical and attractive all-in yields.

BORROWER ARREARS*

Gryphon's expectation for 2024 was for borrower arrears, including late-stage arrears, to grind higher from their prior low levels, as higher interest rates and cost-of-living pressures started to bite borrowers. While prime borrowers' arrears have increased, they are from historically low levels and the current level of prime borrowers' arrears is within expectations and historical norms.

In H1 of 2024, the non-conforming borrower started to feel the cost-of-living pressures more acutely and non-conforming borrower arrears continued to rise, albeit off a low base. Interestingly, this upward trend in arrears for non-conforming borrowers has been reversed in Q3 2024 with an overall decline (improvement) in late-stage 90+ arrears and for the most at-risk cohorts of high LVR loans and first home buyers.

Gryphon's extensive loan-level data provides a lens into the patterns emerging for these borrowers experiencing financial difficulties. The improvement in arrears for non-conforming borrowers were confirmed by S&P's latest "RMBS Arrears Statistics" published in early November. Further, CBA commented in their "1Q25 Trading Update" that "consumer arrears have been supported by higher FY24 average tax refunds and changes to income tax rates and thresholds". The same dynamic is at play with the improved arrears performance of the most at-risk cohorts of non-conforming borrowers.

*Arrears data source — Gryphon

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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:

AMP North Asgard eWrap
BT Panorama HUB24
Macquarie — Manager / Consolidator
Netwealth Wrap

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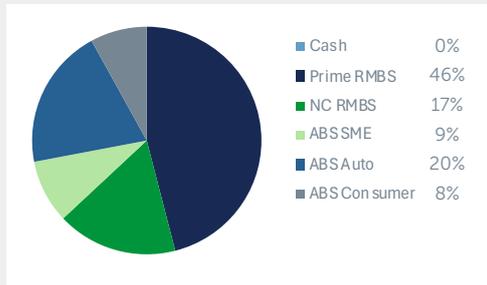
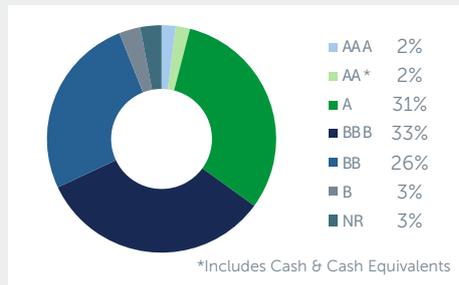
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PORTFOLIO CONSTRUCTION

SECTOR ALLOCATIONS¹RATING BREAKDOWN¹¹ Excludes Manager Loan.PORTFOLIO UNDERLYING RESIDENTIAL MORTGAGE LOAN STATISTICS²

	Total	Prime	Non-conforming ³
No. of Underlying Loans	79,641	71,747	7,894
Weighted Average Underlying Loan Balance	\$409,501	\$349,399	\$568,537
Weighted Average LVR	65%	63%	69%
Weighted Average Seasoning	25 months	29 months	15 months
Weighted Average Interest Rate	7.10%	6.87%	7.72%
Owner Occupied	62%	61%	62%
Interest Only	22%	22%	23%
90+ Days in Arrears as % of Loans	1.13%	0.54%	2.70%
% Loans > \$1.5m Balance	6.88%	2.65%	18.09%

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	%	A	BBB	BB	B
ABS SME	8.5%	2.7%	1.9%	3.9%	–
ABS Auto	19.8%	4.3%	9.3%	4.6%	1.6%
ABS Consumer	8.2%	1.5%	3.7%	2.2%	0.7%

SME ABS PORTFOLIO UNDERLYING MORTGAGE LOAN STATISTICS⁴

No. of Underlying Loans	4,224	Borrower Type	
Weighted Average Underlying Loan Balance	\$391,743	SMSF	51.8%
Weighted Average LVR	60.1%	Company	24.2%
% > 80% LVR	1.50%	Individual	24.0%
Weighted Average Borrowers' Equity	\$413,068	Property Type	
90+ Days in Arrears as % of Loans	0.20%	Residential	34.6%
% > \$1.5m Current Balance	6.28%	Commercial	63.4%
		Mixed	2.0%

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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									2.88
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									3.07
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)									2.84
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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