

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 (%)	0.74	2.22	4.53	9.51	7.78	6.60	6.22
Distribution (¢/unit)	1.41	4.17	8.48	17.14	15.20	12.66	11.79
Distribution ¹ (%)	0.70	2.09	4.29	8.88	7.85	6.49	6.03
Target Return (%)*	0.66	1.98	4.01	8.12	6.84	5.58	5.40
Excess Return (%)**	0.04	0.11	0.29	0.75	1.01	0.91	0.64

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

² Inception date – 21 May 2018.

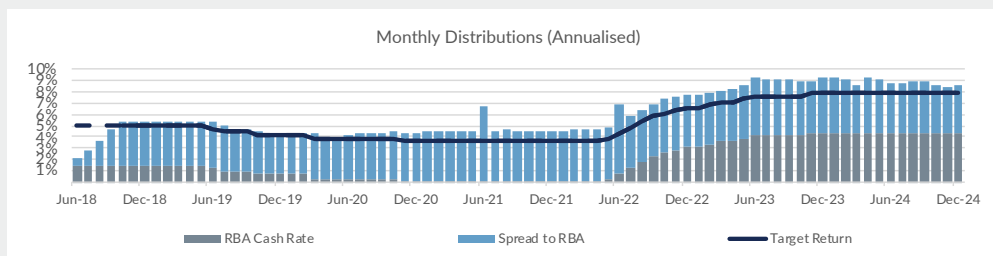
* Target Return = RBA Cash Rate +3.50% p.a.

** 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.

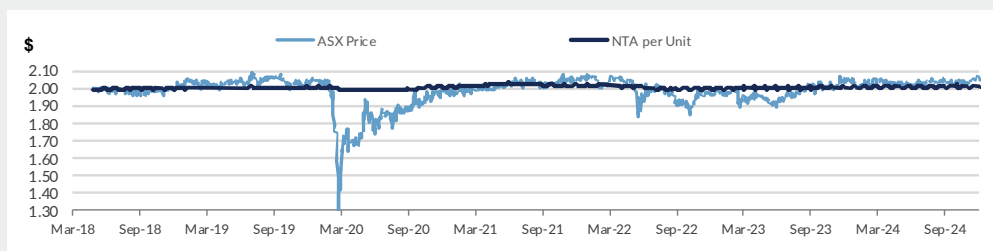
DISTRIBUTION

GCI announced a 1.41 cents per unit distribution for the month, representing an annualised yield of 8.58% (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\$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	\$859.9m/\$2.05
NTA/Unit	\$843.0m/\$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	8.58%
Distributions (12m) ⁶	8.88%
RBA Cash Rate	4.35% p.a.
Interest Rate Duration	0.04 years
Credit Spread Duration	0.95 years
Number of Bond Holdings	133
Number of Underlying Mortgage Loans	74,008

⁵ December 2024 distribution as % of NTA, annualised.

⁶ Actual distribution for the 12 months to 31 December, 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

2024 YEAR IN REVIEW

MONTHLY INCOME DISTRIBUTIONS CONSISTENTLY EXCEEDING TARGET RETURNS

Throughout 2024, GCI consistently exceeded its Target Return of RBA cash rate +3.50% pa (net of fees), distributing monthly income at an annualised rate of 8.88%, equivalent to a spread of 4.42% over the RBA cash rate.

Since its inception, GCI has distributed monthly income at an annual rate equating to a spread of 4.20% over the RBA cash rate.

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.

BENEFITS OF A LARGER MARKET CAPITALISATION

Due to Gryphon's significant pipeline of investment opportunities which met the return and risk characteristics of GCI's investment strategy, combined with the ongoing unitholder demand for sustainable, monthly income with a low risk of capital loss, Gryphon undertook and successfully executed several GCI capital raises in 2024, raising over A\$350 million and increasing GCI's market capitalisation to circa A\$850 million.

One of the unitholder benefits of a larger vehicle is the increased on-market (ASX) liquidity and this has certainly been evident by the increase in the average trading volumes for GCI units which has increased (fourfold since 2019) to an average daily trading value in 2024 of A\$1.157 million¹.

GROWTH IN GCI'S INVESTABLE UNIVERSE OF RMBS|ABS PUBLIC AND PRIVATE MARKETS

2024 has been a record year for the Australian public securitisation market with total public issuance of circa A\$80 billion across 100 RMBS & ABS transactions, exceeding the prior record issuance set pre-GFC in 2006 of A\$64 billion².

Given the relative opacity and the challenge to source accurate and consistent data in the private asset-backed financing (ABF) market, we will focus on the key trends in the public securitised markets.

As Gryphon has previously written about in our investment updates, in recent years, ABS issuance has rapidly grown to become a key component of the Australian securitisation market. The growth in the ABS market has attracted significant interest from both domestic and global investors, with Gryphon also increasing ABS asset allocations for its funds. Gryphon's increasing allocation to ABS is due to the growth of the ABS market and appealing investment opportunities and not about taking more credit risk nor stretching for additional yield. ABS is a complimentary asset class to an RMBS portfolio and with additive diversification benefits, becomes a powerful and flexible portfolio construction tool.

Gryphon's detailed investment process is comparable for RMBS and ABS — our loan level data requirements, our cash flow stress testing, our portfolio construction, and ultimately, our assessment of the RMBS/ABS being able to deliver capital preservation and predictable income. We don't just rely on the analysis of the rating agencies.

The foundation of Gryphon's investment process is a detailed due diligence on the loan originator and servicer. We examine management experience, issuer financial capacity, viability, and technological sophistication, amongst other factors. A focus on exceptions to underwriting standards, i.e. where the issuer consciously does not follow its own guidelines is also an important factor. Data is also key — originator performance history, i.e. prepayments, delinquency rates, historical default, gross losses, and recovery rates can also influence the assessment.

¹ Bloomberg

² Westpac Australian Securitisation 20 December 2024

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

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

BORROWER RESILIENCE³

The continued resilience of Australian borrowers in 2024 has been noteworthy.

Heading into 2024, Gryphon's expectation, through the lens of our extensive loan-level data, was for borrower arrears, including late-stage arrears, to grind higher from their low levels as higher interest rates and cost-of-living pressures start to bite.

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 reversed in H2, with an overall decline (improvement) in late-stage 90+ arrears and for two of the most at-risk cohorts; high LVR loans and first home buyers. An exception to improving arrears are borrowers who took out their home loan in 2021 and 2022 prior to the RBA's tightening cycle. This cohort are starting to feel the cost-of-living pressure more acutely and are no doubt looking for rate relief in H1 2025.

The overall 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 some of the most at-risk cohorts of non-conforming borrowers.

ESG QUESTIONNAIRE

In 2022, Gryphon developed a proprietary ESG questionnaire and scoring system to effectively evaluate originators (i.e. who issue the RMBS/ABS we invest in) on a wider range of ESG issues. As we strive to continually improve our responsible investment approach to deliver the best results for our investors whilst contributing to a positive societal impact, Gryphon undertook a substantial project in H2 2024 to refine and update our ESG questionnaire. We have requested 46 RMBS and ABS originators, including banks and non-banks complete the detailed questionnaire comprising over 80 questions, capturing up to 350 data points on each originator.

As part of our commitment to continuous improvement, we look forward to summarising the findings of Gryphon's 2024 questionnaire in Q1 2025.

LOOKING AHEAD 2025

With significant uncertainty surrounding the macroeconomic and geopolitical outlook, 2025 will continue to bring its challenges, but importantly, Gryphon has positioned GCI well to endeavour to deliver sustainable monthly income whilst providing a base for strong capital preservation for unitholders.

³ Arrears data source — Gryphon

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:

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

FURTHER INFORMATION AND ENQUIRIES

Gryphon Capital Income Trust

www.gcapinvest.com/our-lit

General

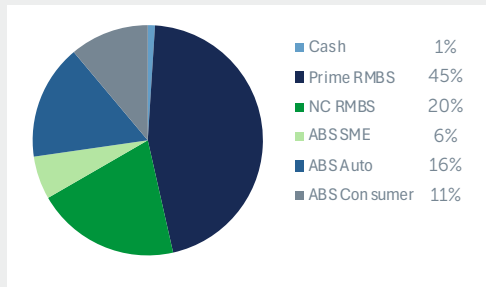
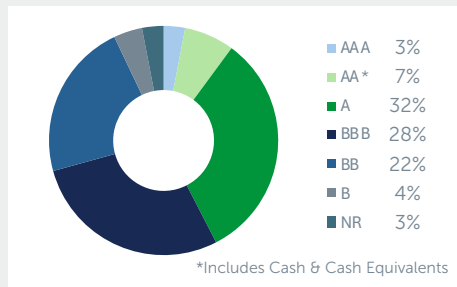
Email info@gcapinvest.com

Boardroom (Unit Registry)

Phone 1300 737 760

Email enquiries@boardroomlimited.com.au

PORTFOLIO CONSTRUCTION

SECTOR ALLOCATIONS¹RATING BREAKDOWN¹

¹ Excludes Manager Loan.

PORTFOLIO UNDERLYING RESIDENTIAL MORTGAGE LOAN STATISTICS²

	Total	Prime	Non-conforming ³
No. of Underlying Loans	74,008	65,511	8,497
Weighted Average Underlying Loan Balance	\$400,301	\$309,900	\$606,846
Weighted Average LVR	65%	63%	69%
Weighted Average Seasoning	31 months	40 months	12 months
Weighted Average Interest Rate	7.25%	7.08%	7.65%
Owner Occupied	58%	58%	59%
Interest Only	23%	23%	24%
90+ Days in Arrears as % of Loans	1.27%	1.00%	1.89%
% Loans > \$1.5m Balance	7.52%	2.82%	18.27%

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	6.1%	–	2.0%	1.3%	2.8%	–
ABS Auto	15.8%	–	3.4%	7.7%	3.4%	1.2%
ABS Consumer	12.5%	2.4%	3.0%	3.9%	2.2%	1.1%

SME ABS PORTFOLIO UNDERLYING MORTGAGE LOAN STATISTICS⁴

No. of Underlying Loans	3,963	Borrower Type	
Weighted Average Underlying Loan Balance	\$373,814	SMSF	55.8%
Weighted Average LVR	59.2%	Company	21.4%
% > 80% LVR	1.09%	Individual	22.8%
Weighted Average Borrowers' Equity	\$422,172	Property Type	
90+ Days in Arrears as % of Loans	0.26%	Residential	37.5%
% > \$1.5m Current Balance	7.17%	Commercial	60.4%
		Mixed	2.1%

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.

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:

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

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

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	0.67	0.70							4.29
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	0.67	0.74							4.53
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)	0.66	1.68							5.26
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.

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.gcapinvest.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:

AMP North Asgard eWrap

BT Panorama HUB24

Macquarie — Manager / Consolidator

Netwealth Wrap

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

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.gcapinvest.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 December 2024.