

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 (%)	0.66	2.13	4.41	9.22	8.03	6.74	6.28
Distribution (¢/unit)	1.27	4.09	8.27	16.92	15.60	12.92	11.90
Distribution ¹ (%)	0.63	2.05	4.19	8.75	8.06	6.63	6.09
Target Return (%)*	0.59	1.93	3.93	8.09	7.08	5.70	5.46
Excess Return (%)**	0.04	0.12	0.25	0.66	0.98	0.93	0.63

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

² Inception date – 21 May 2018.

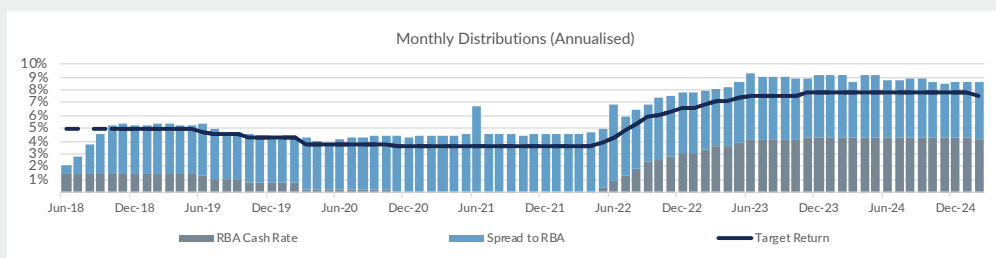
* Target Return = RBA Cash Rate +3.50% p.a.

** 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.

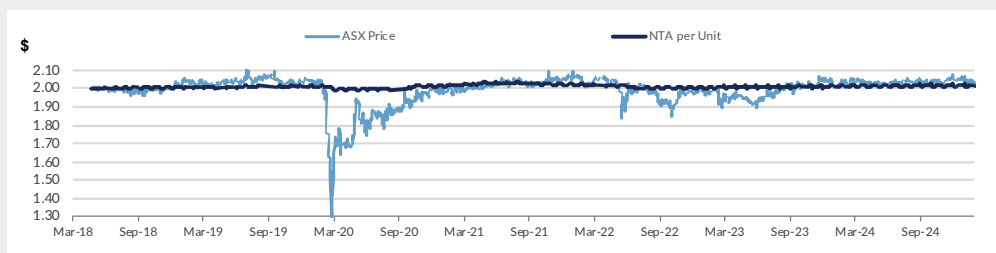
DISTRIBUTION

GCI announced a 1.27 cents per unit distribution for the month, representing an annualised yield of 8.55% (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\$421 Billion AUM, with more than 1,300 external clients and 1,900 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.

[†] as at 31 December 2024

SNAPSHOT

ASX Code	GCI
IPO Date	25 May 2018
Asset	Fixed Income, floating rate
Market Cap/Unit	\$851.5m/\$2.03
NTA/Unit	\$843.3m/\$2.01
Investment Management Fee⁴	0.72% p.a.
Performance Fee	None
Distributions	Monthly
Unit Pricing	Daily

⁴ Includes GST, net of reduced input tax credits.

CHARACTERISTICS

Current Yield⁵	8.55%
Distributions (12m)⁶	8.75%
RBA Cash Rate	4.10% p.a.
Interest Rate Duration	0.04 years
Credit Spread Duration	0.86 years
Number of Bond Holdings	130
Number of Underlying Mortgage Loans	78,252

⁵ February 2025 distribution as % of NTA, annualised.

⁶ Actual distribution for the 12 months to 28 February, as % of NTA, assuming distribution reinvestment.

FURTHER INFORMATION AND ENQUIRIES

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General

Email info@gcapinvest.com

Boardroom (Unit Registry)

Phone 1300 737 760

Email enquiries@boardroomlimited.com.au

COMMENTARY

GCI CAPITAL RAISE

On 24 February 2025, GCI's Responsible Entity announced a 1 for 4 Entitlement and Shortfall Offer (Offer) with a target size of circa A\$209 million. The Entitlement Offer opened on 10 March with results to be known towards the end of March. The Shortfall Offer opened earlier on Monday 24 February. Due to the five Joint Lead Managers receiving overwhelming demand from existing and new investors, the Shortfall book was closed the following day, Tuesday 25 February, with Gryphon being delighted with the positive response to the Shortfall Offer.

The benefits of a larger GCI vehicle for unitholders are tangible and include:

- **Portfolio Diversity:** Additional scale to expand GCI's participation in the public and private RMBS/ABS market
- **Greater ASX liquidity:** Prior to the capital raise, GCI had more than 10,000 unitholders, and the current Offer will further expand GCI's investor base, leading to increased liquidity for unitholders
- **Reduce Costs/unit:** GCI's operating expenses will reduce on a cost per unit basis.

Gryphon undertook this new capital raise due to the Gryphon Investment Committee having a significant pipeline of opportunities which meet the return and risk characteristics of GCI's investment strategy. Gryphon has been working on some of these investment opportunities since Q4 2024, and looks forward to updating unitholders as we deploy the capital raise proceeds over the coming months.

IMPORTANCE OF GEOGRAPHICAL DIVERSIFICATION

An important bondholder protection for a rated RMBS or ABS is the geographic diversification of the underlying borrowers. This diversification provides protection against significant one-off loss and is evident with severe weather events including floods and fire.

Since the listing of GCI almost seven years ago, there has been numerous severe weather events across Australia and the impact of each of these events has been immaterial to the GCI portfolio. Geographic diversification provides a first layer of protection, with any individual exposure mitigated by home insurance. When this is overlaid with bond holder protections including borrowers' equity, LMI, Excess Spread and Credit Enhancement, the impact on the overall GCI portfolio has been de minimis.

FAR NORTH QUEENSLAND FLOODS

In late January, flooding impacted many towns in North Queensland, including Townsville. To quantify the impact (if any) of the FNQ floods, Gryphon used the lens of our loan-level data on each of the forty-five RMBS transactions¹ to which GCI has exposure. We have also received detailed information on any assistance or hardship support being provided to each of the issuers to which Gryphon has exposure.

Of the circa 78,000¹ underlying home loans in the GCI RMBS portfolio, exposure to flood impacted postcodes in North Queensland totaled approximately 0.90%¹. An even deeper dive into this cohort via direct discussions with each issuer revealed a total of four borrowers across the entire GCI portfolio who have sought either assistance or hardship support. The power of diversification.

CYCLONE ALFRED AND SOUTH EAST QUEENSLAND | NORTHERN NSW

Per the time of writing of this investment update on Tuesday 11 March from Brisbane, without doubt Southeast Queensland missed a bullet and had some lucky breaks. Alfred's impact has been restricted to localised flooding with limited property damage. Unfortunately, our beautiful beaches have felt the full force and have suffered significant erosion. As has been the case with other severe weather events including the Brisbane floods of 2022, the geographic diversification of the underlying borrowers adds an additional important protection for bondholders and in turn, GCI investors.

¹ Gryphon Feb 2025

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
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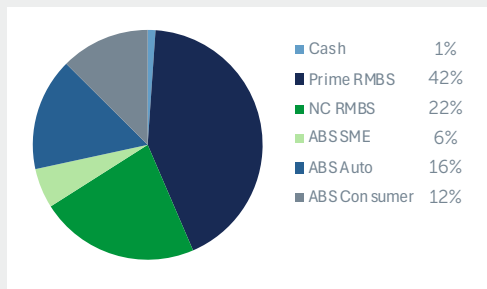
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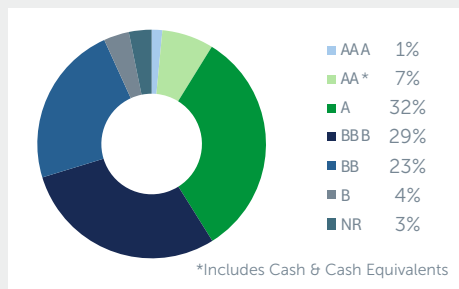
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PORTFOLIO CONSTRUCTION

SECTOR ALLOCATIONS¹



RATING BREAKDOWN¹



¹ Excludes Manager Loan.

PORTFOLIO UNDERLYING RESIDENTIAL MORTGAGE LOAN STATISTICS²

	Total	Prime	Non-conforming ³
No. of Underlying Loans	78,252	67,752	10,500
Weighted Average Underlying Loan Balance	\$425,327	\$319,874	\$624,566
Weighted Average LVR	65%	63%	69%
Weighted Average Seasoning	31 months	42 months	11 months
Weighted Average Interest Rate	7.28%	7.11%	7.59%
Owner Occupied	58%	58%	59%
Interest Only	23%	21%	26%
90+ Days in Arrears as % of Loans	1.18%	0.99%	1.53%
% Loans > \$1.5m Balance	7.98%	2.05%	19.18%

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	5.6%	–	1.4%	1.3%	2.9%	–
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	3,737
Weighted Average Underlying Loan Balance	\$408,140
Weighted Average LVR	59.6%
% > 80% LVR	1.46%
Weighted Average Borrowers' Equity	\$463,319
90+ Days in Arrears as % of Loans	0.18%
% > \$1.5m Current Balance	8.75%

Borrower Type	
SMSF	51.6%
Company	27.0%
Individual	21.4%

Property Type	
Residential	38.8%
Commercial	58.5%
Mixed	2.7%

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continued overleaf...

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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	0.67	0.70	0.70	0.63					5.69
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	0.71	0.66					5.97
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	0.20	0.13					5.61
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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Authorised for release by One Managed Investment Funds Limited, the responsible entity of Gryphon Capital Income Trust.

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