



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)	Incep (Ann) ²
NTA Net Return (%)	0.66	2.07	4.08	6.54	5.61	5.18
Distribution (¢/unit)	1.31	3.81	7.56	13.83	10.59	9.96
Distribution ¹ (%)	0.65	1.92	3.84	7.14	5.40	5.08
Target Return (%)*	0.58	1.70	3.37	5.97	4.41	4.53
Excess Return (%)**	0.07	0.21	0.46	1.10	0.95	0.52

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

² Inception date – 21 May 2018.

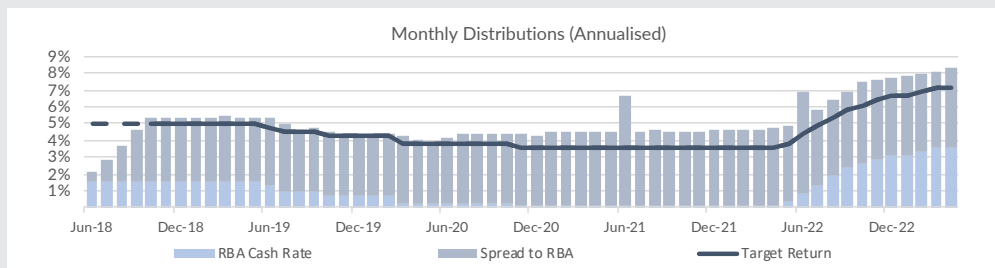
* Target Return = RBA Cash Rate + 3.50% p.a.

** 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 [here](#) or at gcainvest.com/our-lit.

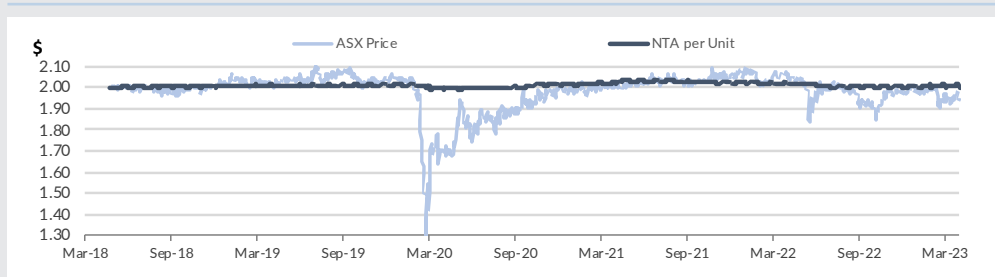
Distribution

GCI announced a 1.31 cents per unit distribution for the month, representing an annualised yield of 8.26% (net)³.



³ Actual distribution for the month 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\$362 Billion AUM, with more than 1,200 external clients and 1,800 professionals globally.

The Gryphon team has joined the Global Structured Finance team at Barings, which consists of over thirty 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 31 March 2023

SNAPSHOT

ASX Code	GCI
IPO Date	25 May 2018
Asset	Fixed Income, floating rate
Market Cap/Unit	\$472.9m/\$1.95
NTA/Unit	\$486.8m/\$2.00
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	8.51%
Distributions (12m) ⁶	7.14%
RBA Cash Rate	3.60% p.a.
Interest Rate Duration	0.04 years
Credit Spread Duration	0.78 years
Number of Bond Holdings	104
Number of Underlying Mortgage Loans	77,815

⁵ April 2023 distribution (excl. realised gains) as % of unit price, annualised.

⁶ Actual distribution for the 12 months to 30 April, as a % of NTA, assuming distribution reinvestment.

RESEARCH

BondAdviser

INDEPENDENT
INVESTMENT RESEARCH

Zenith
RECOMMENDED

Lonsec

WEBSITE

www.gcainvest.com/our-lit



Commentary

In April, Fitch Ratings released its Global Structured Finance Market Update with the key findings, including “asset performance has remained more resilient than we expected at the start of the year” and “worsening economic conditions expected to increase downside risks to asset performance over the next 12 months”. These findings are entirely consistent with the performance of Gryphon’s portfolio and the Investment Committee’s positioning of the portfolio since late 2021.

In April, there were three primary RMBS transactions totalling \$2.5 billion, including a \$1 billion RMBS issued by Suncorp via their Apollo program. Additionally, there were three ABS transactions totalling \$1.1 billion, including an auto transaction issued by Metro Finance. Due to a combination of credit, relative value and portfolio optimisation considerations, the Gryphon investment committee elected not to participate in any of these transactions.

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 wholly owned subsidiary of Barings, one of the world’s leading asset managers, 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:

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

FURTHER INFORMATION AND ENQUIRIES

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www.gcapinvest.com/our-lit

General

Email info@gcapinvest.com

Boardroom (Unit Registry)

Phone 1300 737 760

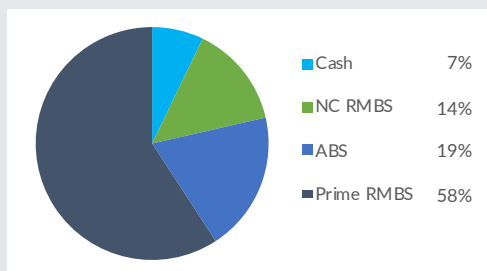
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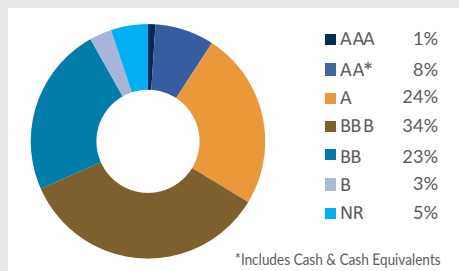


Portfolio Construction

Sector Allocations¹



Rating Breakdown¹



¹ Excludes Manager Loan.

Portfolio Underlying Residential Mortgage Loan Statistics²

	Total	Prime	Non-conforming ³
No. of Underlying Loans	77,815	68,854	8,961
Weighted Average Underlying Loan Balance	\$363,031	\$314,272	\$560,428
Weighted Average LVR	64%	63%	66%
Weighted Average Seasoning	31 months	34 months	20 months
Weighted Average Interest Rate	6.58%	6.40%	7.35%
Owner Occupied	61%	59%	66%
Interest Only	23%	25%	19%
90+ Days in Arrears as % of Loans	0.54%	0.41%	1.07%
% Loans > \$1.5m Balance	3.40%	1.27%	11.99%

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	10.6%	2.8%	4.2%	3.6%	-

SME Portfolio Underlying Mortgage Loan Statistics⁴

No. of Underlying Loans	3,423	Borrower Type	
Weighted Average Underlying Loan Balance	\$393,429	SMSF	63.9%
Weighted Average LVR	58.9%	Company	18.3%
% > 80% LVR	2.74%	Individual	17.8%
Weighted Average Borrowers' Equity	\$366,493	Property Type	
90+ Days in Arrears as % of Loans	0.04%	Residential	31.6%
% > \$1.5m Current Balance	1.01%	Commercial	67.5%
		Mixed	0.8%

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continued overleaf...



Distributions (%)

Fin. Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD ²
2023	0.49	0.53	0.55	0.61	0.60	0.64	0.64	0.58	0.66	0.65	-	-	6.12
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
2023	0.12	0.60	0.52	0.56	0.64	0.65	0.66	0.71	0.69	0.66	-	-	5.97
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
2023	1.77	0.53	(2.50)	(0.66)	4.30	0.39	1.66	0.59	(0.34)	(0.60)	-	-	5.15
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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BT Super Wrap	BT Wrap
First Wrap	HUB24
Macquarie Wrap	Mason Stevens
MLC	Navigator
Netwealth	North

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ASX release date: 15 May 2023

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

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