

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 (%)	0.78	2.24	4.61	9.56	7.17	6.30	6.06
Distribution (¢/unit)	1.46	4.28	8.65	17.35	14.33	12.13	11.52
Distribution ¹ (%)	0.73	2.15	4.39	9.00	7.38	6.22	5.90
Target Return (%)*	0.66	1.98	4.01	8.07	6.33	5.33	5.26
Excess Return (%)**	0.06	0.16	0.37	0.86	0.99	0.84	0.61

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

² Inception date — 21 May 2018.

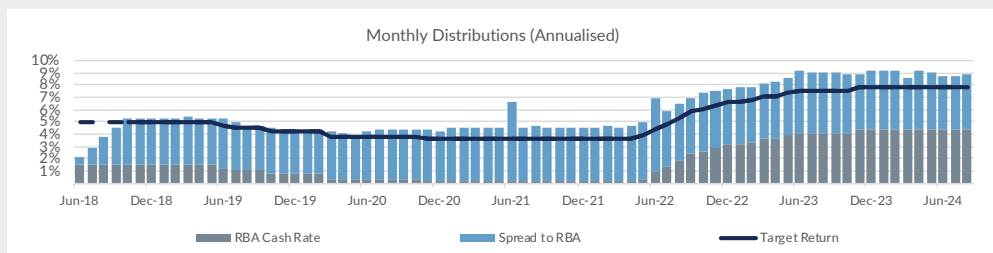
* Target Return = RBA Cash Rate +3.50% p.a.

** 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.

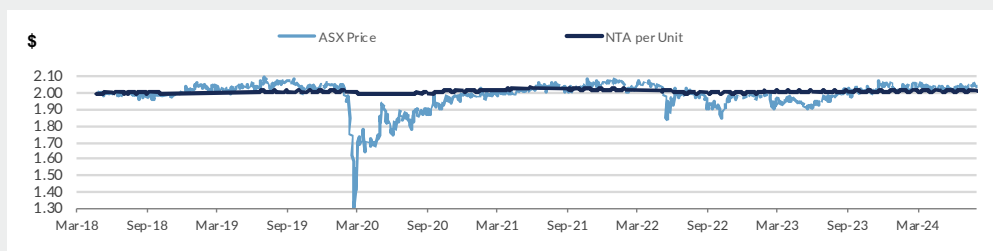
DISTRIBUTION

GCI announced a 1.46 cents per unit distribution for the month, representing an annualised yield of 8.90% (net)³.



³ August 2024 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\$409 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, 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 June 2024

SNAPSHOT

ASX Code	GCI
IPO Date	25 May 2018
Asset	Fixed Income, floating rate
Market Cap/Unit	\$684.5m/\$2.04
NTA/Unit	\$674.2m/\$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	8.90%
Distributions (12m) ⁶	9.00%
RBA Cash Rate	4.35% p.a.
Interest Rate Duration	0.04 years
Credit Spread Duration	1.05 years
Number of Bond Holdings	118
Number of Underlying Mortgage Loans	77,986

⁵ August 2024 distribution as % of NTA, annualised.

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

FURTHER INFORMATION AND ENQUIRIES

Gryphon Capital Income Trust

www.gcainvest.com/our-lit

General

Email info@gcainvest.com

Boardroom (Unit Registry)

Phone 1300 737 760

Email enquiries@boardroomlimited.com.au

COMMENTARY

If you were away during August, you might think not much has changed in global markets, including the Australian securitization market. Yet in early August, a weak US jobs report, in conjunction with the Bank of Japan hiking rates (and indicating more to follow) triggered the Nikkei's largest one-day points fall in Japanese market history, with the VIX volatility index spiking to its highest level since the start of the COVID pandemic.

As we were bunkering down for the follow-on consequences of such market turmoil, the markets stabilized almost as quickly as they had gone into freefall. The Nikkei index recovered almost all of its prior day losses after Japanese policymakers commented "they would not raise its policy interest rate when financial and capital markets are unstable¹". Subsequent broader sets of US data supported the soft-landing scenario, calming equity markets and leading the VIX to fall back to below its long-term average.

Even during the August turmoil, global investor demand for new issues in the securitisation markets continued to be strong, perhaps reflecting the strong fundamentals of the asset class, the assuredness of being secured and being exposed to highly diversified underlying assets, together with the continued compelling global relative value.

Gryphon core portfolio positioning remains defensive, building flexibility and liquidity into the GCI portfolio to enable us to respond to the risk and opportunities as they arise and importantly, continue to deliver sustainable monthly income whilst providing a base for strong capital preservation for GCI's unitholders.

¹ Bank of Japan Deputy Governor Aug 2024

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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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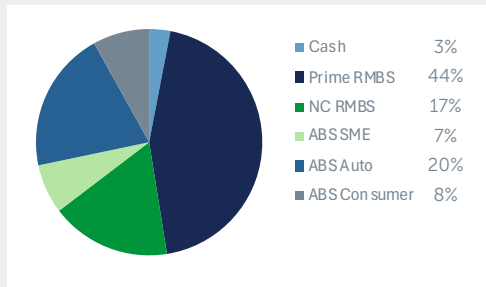
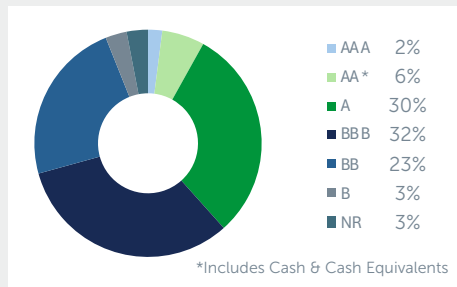
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PORTFOLIO CONSTRUCTION

SECTOR ALLOCATIONS¹RATING BREAKDOWN¹

¹ Excludes Manager Loan.

PORTFOLIO UNDERLYING RESIDENTIAL MORTGAGE LOAN STATISTICS²

	Total	Prime	Non-conforming ³
No. of Underlying Loans	77,986	68,850	9,136
Weighted Average Underlying Loan Balance	\$405,396	\$340,489	\$572,646
Weighted Average LVR	65%	64%	68%
Weighted Average Seasoning	26 months	29 months	17 months
Weighted Average Interest Rate	7.10%	6.83%	7.78%
Owner Occupied	62%	61%	63%
Interest Only	22%	22%	23%
90+ Days in Arrears as % of Loans	0.81%	0.63%	1.28%
% Loans > \$1.5m Balance	6.14%	2.88%	14.55%

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 RATING BREAKDOWN

Sub sector	%	A	BBB	BB	B
ABS SME	7.0%	3.5%	1.7%	1.8%	–
ABS Auto	19.5%	4.0%	9.3%	4.7%	1.6%
ABS Consumer	8.2%	1.5%	3.7%	2.2%	0.7%
Total	34.7%	9.0%	14.7%	8.7%	2.3%

SME PORTFOLIO UNDERLYING MORTGAGE LOAN STATISTICS⁴

No. of Underlying Loans	3,343	Borrower Type	
Weighted Average Underlying Loan Balance	\$388,894	SMSF	39.5%
Weighted Average LVR	60.0%	Company	28.5%
% > 80% LVR	1.33%	Individual	32.0%
Weighted Average Borrowers' Equity	\$357,281	Property Type	
90+ Days in Arrears as % of Loans	0.24%	Residential	32.6%
% > \$1.5m Current Balance	1.76%	Commercial	66.0%
		Mixed	1.4%

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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											1.44
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											1.49
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											1.92
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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ASX release date: 11 September 2024

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

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