

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 (%)	0.71	2.14	4.53	9.43	7.89	6.67	6.25
Distribution (¢/unit)	1.41	4.16	8.46	17.05	15.41	12.80	11.85
Distribution ¹ (%)	0.70	2.08	4.28	8.82	7.96	6.56	6.06
Target Return (%)*	0.66	1.98	4.01	8.12	6.97	5.65	5.43
Excess Return (%)**	0.04	0.10	0.28	0.70	0.99	0.92	0.63

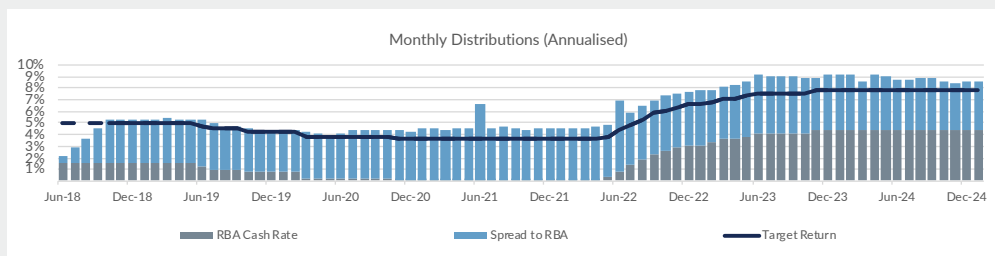
¹ Actual distribution as % of NTA, assuming distribution reinvestment.
² Inception date – 21 May 2018.

* 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.

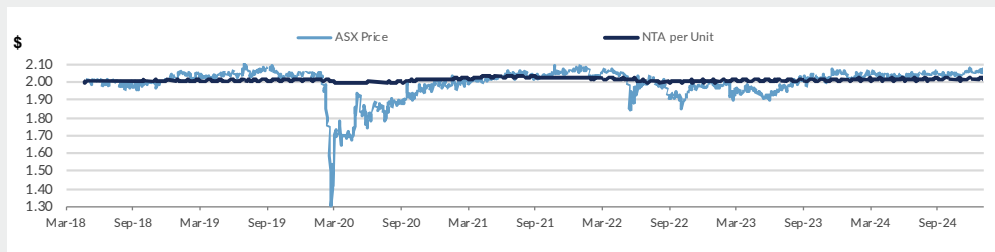
DISTRIBUTION

GCI announced a 1.41 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 MANAGER¹

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.

¹ as at 31 December 2024

SNAPSHOT

ASX Code	GCI
IPO Date	25 May 2018
Asset	Fixed Income, floating rate
Market Cap/Unit	\$855.7m/\$2.04
NTA/Unit	\$843.1m/\$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	8.58%
Distributions (12m)⁶	8.82%
RBA Cash Rate	4.35% p.a.
Interest Rate Duration	0.04 years
Credit Spread Duration	0.87 years
Number of Bond Holdings	132
Number of Underlying Mortgage Loans	72,955

⁵ January 2025 distribution as % of NTA, annualised.

⁶ Actual distribution for the 12 months to 31 January, 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

COMMENTARY

After a record year in 2024 for primary securitized issuances, not surprisingly the market took a well-earned breath in January with no new primary issuances. Offshore credit markets opened the year strongly and we expect the local securitized markets to follow suit.

PORTFOLIO CONSTRUCTION — CONSISTENCY OF INVESTMENT PROCESS

In 2024, Gryphon successfully executed several capital raises for GCI, raising over A\$350 million and increasing GCI's market capitalisation to around A\$850 million.

Gryphon has a robust, repeatable investment process which through time, seeks to ensure consistency in portfolio construction and this has enabled GCI to consistently deliver above-target returns through multiple market cycles. Our investment process is comparable for RMBS and ABS — from our loan level data requirements to cash flow stress testing, to portfolio construction, and to our ultimate assessment of the RMBS/ABS — and aims to deliver capital preservation and predictable income.

When constructing portfolios, including the deployment of new capital, Gryphon fortunately has additional investment options available other than just primary new-issue transactions, including privately negotiated RMBS and ABS transactions and seasoned, secondary market positions. Irrespective of how Gryphon elects to gain exposure to a sector, one of the themes of our portfolio construction over the past few years has been the increasing allocation to ABS for our mandates (including GCI). In the last 12 months, Gryphon's sector allocation to ABS for GCI has increased by about 7% to 35%¹.

As we outlined in GCI's 2024 Year in Review ([Click here to read](#)) 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 or stretching for additional expected yield. ABS is a complimentary asset class to an RMBS portfolio and with diversification benefits, it becomes a powerful and flexible portfolio construction tool.

To assist our investors get a better understanding of Australian Asset Backed Securities (ABS), Gryphon released their latest *Gryphon Insight, Australian ABS:101* in January and the introduction to ABS is available on Gryphon's website ([Click here to read](#)).

¹ Gryphon

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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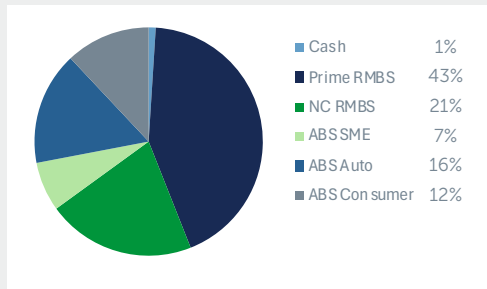
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Phone 1300 737 760

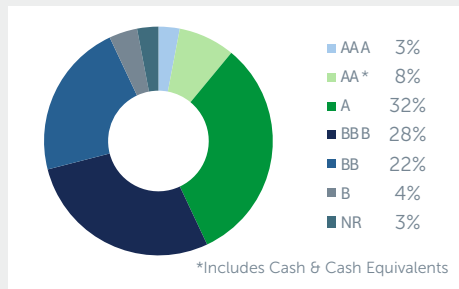
Email enquiries@boardroomlimited.com.au

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	72,955	64,081	8,874
Weighted Average Underlying Loan Balance	\$406,460	\$310,304	\$605,887
Weighted Average LVR	65%	64%	69%
Weighted Average Seasoning	31 months	40 months	12 months
Weighted Average Interest Rate	7.29%	7.12%	7.66%
Owner Occupied	57%	56%	60%
Interest Only	24%	24%	24%
90+ Days in Arrears as % of Loans	1.17%	1.03%	1.47%
% Loans > \$1.5m Balance	7.79%	2.76%	18.22%

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	6.6%	–	2.1%	1.5%	3.1%	–
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	3,713
Weighted Average Underlying Loan Balance	\$410,378
Weighted Average LVR	59.2%
% > 80% LVR	1.12%
Weighted Average Borrowers' Equity	\$466,606
90+ Days in Arrears as % of Loans	0.18%
% > \$1.5m Current Balance	8.06%

Borrower Type	
SMSF	40.4%
Company	32.1%
Individual	27.5%

Property Type	
Residential	39.1%
Commercial	57.8%
Mixed	3.1%

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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						5.03
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						5.27
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						5.47
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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