

INVESTMENT OBJECTIVE AND STRATEGY

The Gryphon Capital Income Trust (ASX: GCI) aims to provide investors with a reliable, sustainable monthly income, targeting a return of RBA Cash Rate + 3.50% p.a. GCI invests primarily in the Australian securitisation market, focusing on both public market securitised bonds and private warehouse facilities. The GCI investment portfolio is predominantly comprised of Residential Mortgage-Backed Securities (RMBS) and Asset-Backed Securities (ABS).

GCI's 3 strategic objectives

1. Sustainable monthly cash income



2. High risk-adjusted return

3. Capital Preservation

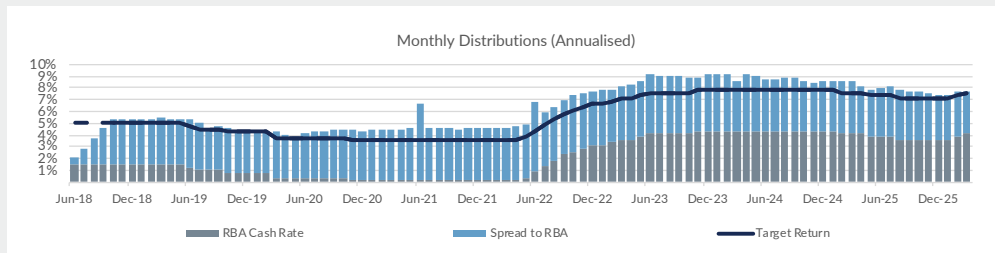
FUND PERFORMANCE

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr (Ann)	5 Yr (Ann)	Incep (Ann) ²
NTA Net Return (%)	0.56	1.74	3.59	7.70	8.77	7.44	6.50
Distribution ¹ (%)	0.63	1.82	3.71	7.77	8.49	7.40	6.33
Target Return ³ (%)	0.63	1.80	3.62	7.48	7.81	6.53	5.74
RBA Cash Rate (%)	0.34	0.94	1.86	3.85	4.16	2.92	2.16
Spread to RBA (%)	0.30	0.88	1.85	3.93	4.33	4.47	4.17

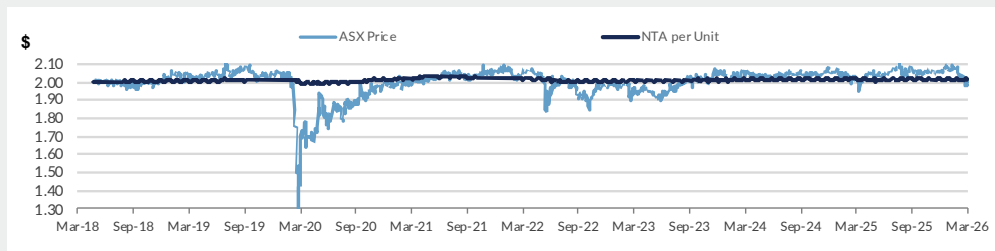
Note: Past performance is not a reliable indicator of future performance. All investments carry risks, including that the value of investments may vary, future returns may differ from past returns, and that your capital is not guaranteed. The comparison to the RBA Cash Rate is not intended to compare 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 7.71% (net)⁵. The distribution is fully funded out of GCI's net investment income excluding unrealised capital gains/losses.



NET TANGIBLE ASSET (NTA) / UNIT AND ASX PRICE PERFORMANCE



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ABOUT THE MANAGER¹

Gryphon Capital Investments ("Gryphon"), is a wholly owned subsidiary of Barings, one of the world's leading asset managers, managing over USD\$481+ Billion AUM, with more than 1,400 external clients and 2,000+ professionals globally. Gryphon is a vertical investment team of Barings' global Asset-Based Finance (ABF) team that specialises in residential, commercial and consumer asset-backed securities.

Gryphon is a leading participant in the Australian securitisation market, investing across the capital structure from AAA to below investment grade in both public term transactions, private warehouses and whole loans, demonstrating deep expertise and active portfolio management.

¹ as at 31 December 2025

SNAPSHOT

ASX Code	GCI
IPO Date	25 May 2018
Market Cap/Unit	\$1,265.5m/\$1.99
NTA/Unit	\$1,276.2m/\$2.01
Investment Management Fee⁶	0.72% p.a.
Performance Fee	None
Distributions	Monthly
Unit Pricing	Daily

CHARACTERISTICS

Current Yield⁷	7.71%
Distributions (12m)⁸	7.77%
RBA Cash Rate	4.10% p.a.
Interest Rate Duration	0.04 years
Credit Spread Duration	0.85 years
Number of Bond Holdings	179

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**ISSUANCE MOMENTUM MODERATES AS MARKET CONDITIONS BECOME MORE SELECTIVE**

Following a very strong start to the year, securitisation markets experienced a more measured pace of activity through March, with approximately A\$7.2bn of issuance across RMBS and ABS transactions. This included A\$900m of ABS and A\$6.3bn of RMBS issuance, as geopolitical developments weighed on market sentiment.

In this environment, spreads widened modestly and secondary liquidity was more constrained, as expected during periods of heightened uncertainty. While a number of issuers continued to access public markets, others delayed execution or explored alternative funding channels, reflecting more selective issuance conditions.

DISCIPLINED DEPLOYMENT REMAINS KEY AS CONDITIONS EVOLVE

As market conditions became less straightforward through March, execution certainty and flexibility in funding channels became increasingly important. While some transactions proceeded through public markets, others sought alternative execution pathways, including privately negotiated placements.

This environment supports a more selective deployment approach. Gryphon continues to assess opportunities on a transaction-by-transaction basis, with a focus on credit quality, structure and relative value. The pipeline of opportunities underpinning the February capital raise remains in place, with some transactions already completed and others continuing to progress as planned.

Deployment remains guided by market conditions, with capital allocated prudently in support of sustainable monthly income and strong capital preservation.

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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:

Asgard	BT Panorama
CFS Edge	DASH
First Choice	First Wrap
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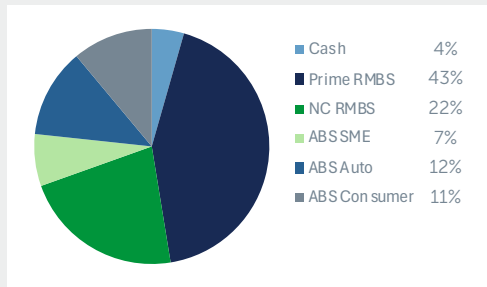
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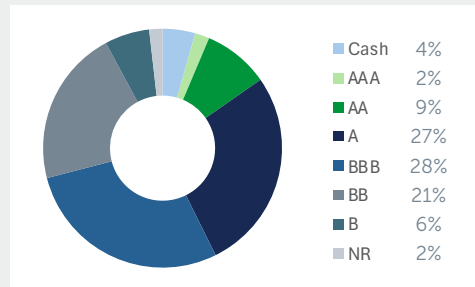
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PORTFOLIO CONSTRUCTION

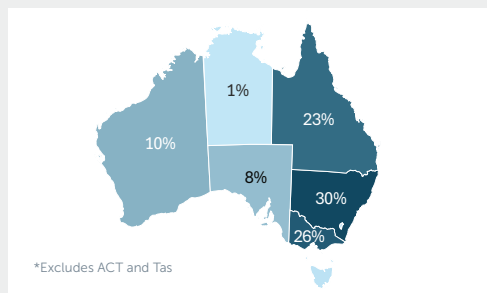
SECTOR ALLOCATIONS⁹



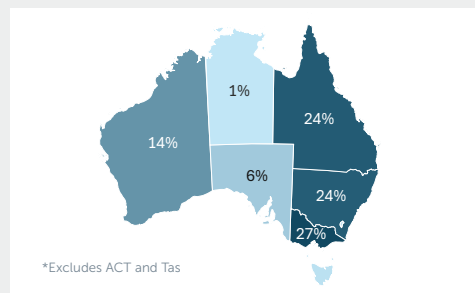
RATING BREAKDOWN⁹



RMBS GEOGRAPHIC DISTRIBUTION



ABS GEOGRAPHIC DISTRIBUTION



ASSET SECTORS

Prime RMBS	Secured by a diversified pool of first-ranking mortgage loans to prime borrowers backed by residential properties.
Non-Conforming RMBS	Secured by a diversified pool of first-ranking mortgage loans backed by residential properties made to borrowers that would not typically qualify for a Prime loan. Borrowers may not qualify as they are self-employed, seeking a large loan size, don't have required proof of income, or have a few dents in their credit records.
ABS SME	Secured by a diversified pool of first-ranking mortgage loans to self-managed superannuation, companies or individual borrowers, backed by small ticket commercial or residential properties.
ABS Auto	Secured by a diversified pool of first-ranking Australian automotive lease and loan receivables.
ABS Consumer	Secured by a diversified pool of unsecured and secured personal loans extended to borrowers located in Australia.

SECTOR RATINGS BREAKDOWN¹⁰

	Cash	AAA	AA	A	BBB	BB	B	NR
Cash	4.4%	-	-	-	-	-	-	-
RMBS	-	1.9%	4.1%	21.5%	16.3%	15.1%	4.1%	1.8%
ABS	-	-	4.8%	5.8%	11.9%	6.0%	2.0%	-
Total	4.4%	1.9%	8.9%	27.3%	28.2%	21.1%	6.0%	1.8%

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- HUB24
- Macquarie Wrap
- Mason Stevens
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RMBS SUMMARY¹¹

	Total	Prime RMBS	NC RMBS
Portfolio Allocation	65%	43%	22%
Collateral			
No. of Underlying Loans	93,231	77,830	15,401
Max % of Loans in Single Postcode	1.6%	1.6%	1.6%
Weighted Average Underlying Loan Balance	\$461,254	\$365,527	\$653,025
% Loans > \$1.5m Balance	10.0%	4.2%	21.5%
Weighted Average Interest Rate	6.69%	6.57%	6.94%
Weighted Average Seasoning	26 months	31 months	16 months
Weighted Average Remaining Loan Term	28 years	27 years	28 years
Key Bondholder Protections			
Weighted Average Indexed Current LVR ¹²	60%	59%	63%
Weighted Average Excess Spread ¹³	1.54%	1.38%	1.87%
Weighted Average Credit Enhancement ¹⁴	3.6%	3.4%	3.9%
Performance			
90+ Days in Arrears as % of Loans	0.97%	0.79%	1.34%

ABS SUMMARY¹¹

	ABS SME	ABS Auto	ABS Consumer
Portfolio Allocation	7%	12%	11%
Collateral			
No. of Underlying Loans	3,690	66,951	33,986
Max % of Loans in Single Postcode	1.8%	1.2%	0.9%
Weighted Average Underlying Loan Balance	\$544,224	\$41,795	\$21,205
Weighted Average Interest Rate	7.81%	9.11%	10.91%
Weighted Average Remaining Loan Term	26 years	5 years	5 years
Key Bondholder Protections			
Weighted Average Indexed Current LVR ¹²	61%	N/A	N/A
Weighted Average Excess Spread ¹³	2.37%	3.71%	5.47%
Weighted Average Credit Enhancement ¹⁴	7.6%	14.0%	15.7%
Performance			
90+ Days in Arrears as % of Loans	0.38%	0.21%	0.10%

DISTRIBUTIONS (%)

Fin. Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD ¹⁵
2026	0.66	0.65	0.62	0.64	0.60	0.61	0.61	0.57	0.63				5.72
2025	0.71	0.73	0.71	0.71	0.67	0.70	0.70	0.63	0.70	0.65	0.65	0.63	8.50
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

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FUND RETURNS (NET)¹⁶ (%)

Fin. Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD ¹⁵
2026	0.80	0.65	0.70	0.62	0.59	0.60	0.60	0.56	0.56				5.82
2025	0.70	0.78	0.76	0.79	0.67	0.74	0.71	0.66	0.82	0.51	0.60	0.65	8.73
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 RETURNS¹⁷ (%)

Fin. Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD ¹⁵
2026	2.63	(0.34)	0.60	0.14	1.08	0.60	1.08	0.07	(2.31)				3.54
2025	0.70	1.21	1.19	(0.28)	0.66	1.68	0.20	0.13	0.20	1.63	0.15	0.63	8.38
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

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(1) Actual distribution as % of NTA, assuming distribution reinvestment. (2) Inception date – 21 May 2018. (3) Target Return = RBA Cash Rate +3.50% p.a. (4) Arithmetic (5) Current month distribution as % of NTA, annualised. (6) Includes GST, net of reduced input tax credits. (7) Current month distribution as % of NTA, annualised. (8) Actual distribution for the 12 months to current month, as % of NTA, assuming distribution reinvestment. (9) Excludes Manager Loan. (10) Rated or Credit Assessment from Standard & Poors, Moodys, FitchRatings or an independent, third party consultant that applies credit rating criteria consistent with the credit rating criteria of Standard & Poors, Moodys or FitchRatings. (11) Please note that the values in these tables are portfolio statistics and the return and performance of actual credit instruments invested in are assessed individually. Collateral data as at prior month-end. (12) LVR based on the indexed value of the dwelling. (13) Annualised number, calculated as the sum of 3 months of actual excess spread, divided by the current value of outstanding bonds in the relevant sector, multiplied by 4. (14) Average hard credit enhancement across all positions in the relevant sector held by GCI, weighted by the market value of each position in the relevant sector. (15) Assuming monthly compounding. (16) Fund Return reflects compounded movements in the NTA. (17) 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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