

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 (%)	0.75	2.32	4.78	9.50	6.84	6.17	5.93
Distribution (¢/unit)	1.49	4.37	8.77	17.48	13.78	11.77	11.29
Distribution ¹ (%)	0.74	2.19	4.45	9.08	7.09	6.02	5.78
Target Return (%)*	0.66	1.98	3.98	8.00	5.95	5.16	5.14
Excess Return (%)**	0.08	0.21	0.45	0.99	1.07	0.82	0.61

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

² Inception date — 21 May 2018.

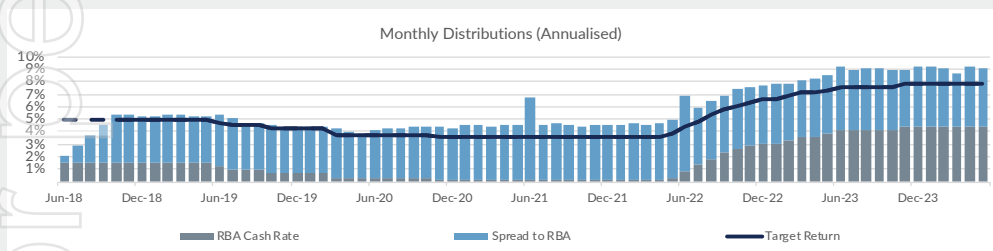
* Target Return = RBA Cash Rate +3.50% p.a.

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

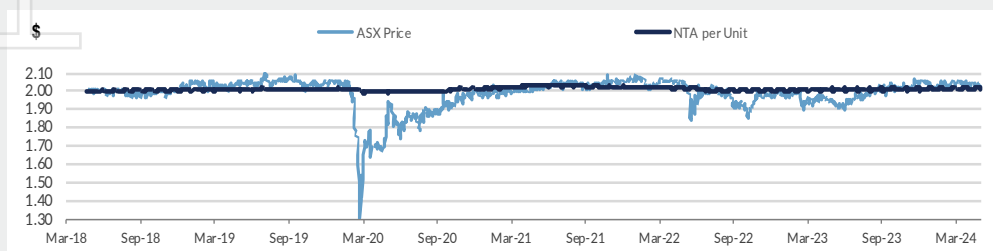
DISTRIBUTION

GCI announced a 1.49 cents per unit distribution for the month, representing an annualised yield of 9.09% (net)³.



³ May 2024 distribution as % of NTA, annualised.

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



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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\$406 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 31 March 2024

SNAPSHOT

ASX Code	GCI
IPO Date	25 May 2018
Asset	Fixed Income, floating rate
Market Cap/Unit	\$627.5m/\$2.02
NTA/Unit	\$623.8m/\$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	9.09%
Distributions (12m) ⁶	9.08%
RBA Cash Rate	4.35% p.a.
Interest Rate Duration	0.04 years
Credit Spread Duration	1.15 years
Number of Bond Holdings	104
Number of Underlying Mortgage Loans	68,029

⁵ May 2024 distribution as % of NTA, annualised.

⁶ Actual distribution for the 12 months to 31 May, 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

In May, Gryphon utilised the balance of GCI's placement capacity, executing a A\$49.8 million placement to wholesale investors (with the units issued in early June). Gryphon was delighted with the overwhelmingly positive response from existing and new wholesale investors to the placement, enabling the Joint Lead Managers to close the capital raise early. Following the completion of the placement, GCI's Net Tangible Assets has increased to circa A\$670 million.

The stated objectives of the placement were entirely consistent with the recent Entitlement and Shortfall Offer and include aiming to:

- Provide additional scale to expand GCI's participation in the RMBS/ABS market, to enable greater diversification of the portfolio.
- Expand GCI's investor base, to lead to increased liquidity for unitholders.
- Reduce GCI's operating costs on a cost per unit basis.

INTEREST PURCHASE PLAN (IPP)

On the 29 May 2024, together with announcing the early completion of the wholesale placement, GCI's Responsible Entity announced that they are, in conjunction with Gryphon, considering the possible implementation of an IPP. If implemented, the IPP will be available to all eligible GCI unitholders including retail investors who were not eligible to participate in the recent wholesale placement.

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
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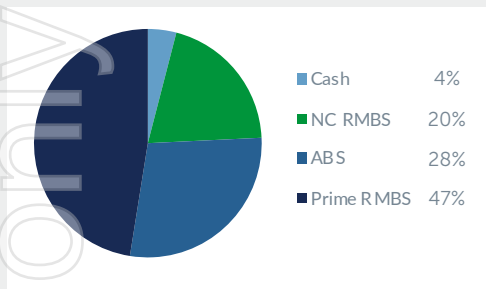
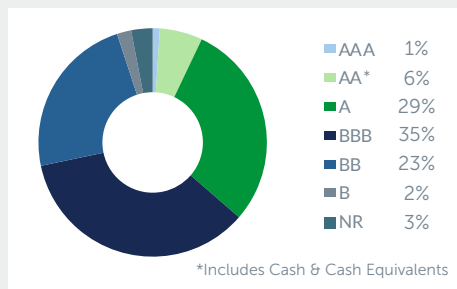
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PORTFOLIO CONSTRUCTION

SECTOR ALLOCATIONS¹RATING BREAKDOWN¹¹ Excludes Manager Loan.PORTFOLIO UNDERLYING RESIDENTIAL MORTGAGE LOAN STATISTICS²

	Total	Prime	Non-conforming ³
No. of Underlying Loans	68,029	62,684	5,345
Weighted Average Underlying Loan Balance	\$408,195	\$339,238	\$571,535
Weighted Average LVR	65%	63%	68%
Weighted Average Seasoning	27 months	31 months	18 months
Weighted Average Interest Rate	7.15%	6.86%	7.83%
Owner Occupied	62%	63%	60%
Interest Only	23%	22%	25%
90+ Days in Arrears as % of Loans	1.74%	0.64%	4.34%
% Loans > \$1.5m Balance	5.97%	2.46%	14.28%

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	7.0%	1.4%	3.9%	1.7%	–

SME PORTFOLIO UNDERLYING MORTGAGE LOAN STATISTICS⁴

No. of Underlying Loans	3,287	Borrower Type	
Weighted Average Underlying Loan Balance	\$382,720	SMSF	43.6%
Weighted Average LVR	58.9%	Company	27.2%
% > 80% LVR	2.82%	Individual	29.2%
Weighted Average Borrowers' Equity	\$374,165	Property Type	
90+ Days in Arrears as % of Loans	0.08%	Residential	35.3%
% > \$1.5m Current Balance	2.49%	Commercial	63.6%
		Mixed	1.1%

⁴ 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.

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DISTRIBUTIONS (%)

Fin. Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD ²
2024	0.73	0.74	0.71	0.73	0.70	0.75	0.75	0.70	0.71	0.73	0.74	–	8.29
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
2024	0.69	0.77	0.74	0.83	0.69	0.75	0.77	0.86	0.81	0.73	0.75	–	8.73
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
2024	3.11	1.52	1.73	1.73	(0.54)	4.01	(1.21)	1.68	0.70	0.23	0.24	–	13.88
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: 28 Jun 2024

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

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