

## 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) <sup>2</sup>
NTA Net Return (%)	0.59	1.93	4.07	8.36	8.91	7.31	6.47
Distribution (¢/unit)	1.21	3.73	7.63	15.73	16.48	13.99	12.26
Distribution <sup>1</sup> (%)	0.60	1.87	3.86	8.11	8.53	7.19	6.28
Target Return (%)*	0.58	1.77	3.64	7.67	7.75	6.27	5.67
Excess Return (%)**	0.02	0.10	0.21	0.45	0.78	0.92	0.61

<sup>1</sup> Actual distribution as % of NTA, assuming distribution reinvestment.

<sup>2</sup> Inception date — 21 May 2018.

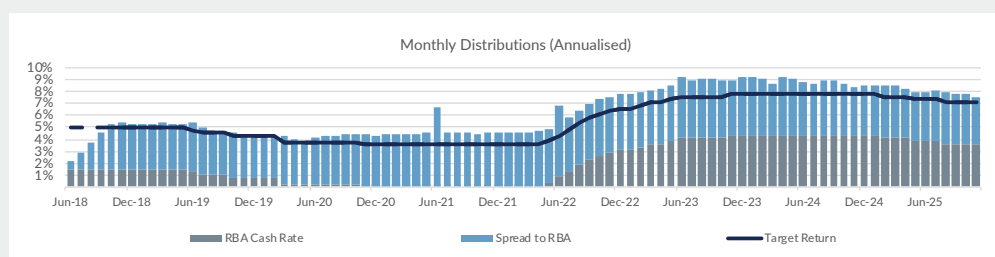
\* Target Return = RBA Cash Rate +3.50% p.a.

\*\* 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 [gcainvest.com/our-lit](http://gcainvest.com/our-lit).

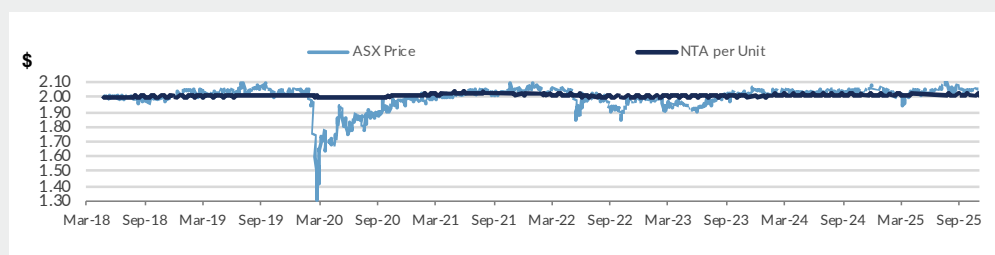
## DISTRIBUTION

GCI announced a 1.21 cents per unit distribution for the month, representing an annualised yield of 7.58% (net)<sup>3</sup>.



<sup>3</sup> Current month distribution as % of NTA, annualised.

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



continued overleaf...

## ABOUT THE MANAGER<sup>†</sup>

Gryphon Capital Investments ("Gryphon"), is a wholly owned subsidiary of Barings, one of the world's leading asset managers, managing over USD\$470+ 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.

<sup>†</sup> as at 30 September 2025

## SNAPSHOT

ASX Code	GCI
IPO Date	25 May 2018
Asset	Fixed Income, floating rate
Market Cap/Unit	\$1,210.5m/\$2.05
NTA/Unit	\$1,186.5m/\$2.01
Investment Management Fee <sup>4</sup>	0.72% p.a.
Performance Fee	None
Distributions	Monthly
Unit Pricing	Daily

<sup>4</sup> Includes GST, net of reduced input tax credits.

## CHARACTERISTICS

Current Yield <sup>5</sup>	7.58%
Distributions (12m) <sup>6</sup>	8.11%
RBA Cash Rate	3.60% p.a.
Interest Rate Duration	0.04 years
Credit Spread Duration	0.95 years
Number of Bond Holdings	168
Number of Underlying Mortgage Loans	94,592

<sup>5</sup> Nov 2025 distribution as % of NTA, annualised.

<sup>6</sup> Actual distribution for the 12 months to 30 Nov, as % of NTA, assuming distribution reinvestment.

## FURTHER INFORMATION AND ENQUIRIES

Gryphon Capital Income Trust  
[www.gcainvest.com/our-lit](http://www.gcainvest.com/our-lit)

### General

Email [info@gcainvest.com](mailto:info@gcainvest.com)

### Boardroom (Unit Registry)

Phone 1300 737 760

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## COMMENTARY

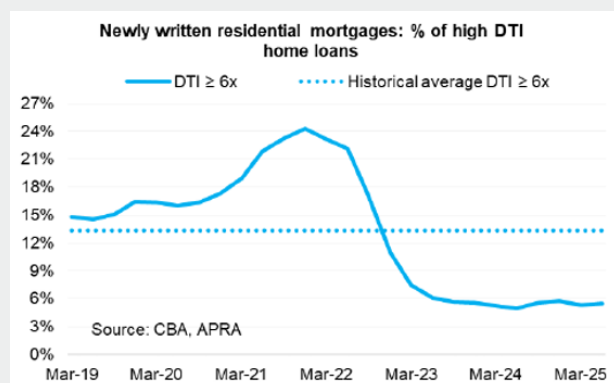
## MARKET ACTIVITY

November saw robust activity in the Australian RMBS/ABS market, with eleven new transactions totalling approximately A\$9.7 billion. While deals are still being completed, coverage levels have softened. Driven by relative value considerations, global investors are selling Australian RMBS and ABS to redeploy capital locally, resulting in wider spreads, especially in the top and middle tiers of the capital structure.

## HOUSING MARKET AND REGULATORY UPDATE

**Property Prices<sup>1</sup>:** National dwelling prices have risen by around 7.5% for the 12 months to November 2025, supported by lower interest rates, strong investor demand, and limited supply. Notably, mid-tier cities such as Perth (+13.1%), Darwin (+17%), and Brisbane (+12.8%) have outperformed, while Sydney and Melbourne have seen more modest growth (5.1% and 4.2% respectively).

**APRA's Macroprudential Measures<sup>2</sup>:** From February 2026, the Australian Prudential Regulation Authority (APRA) will introduce new limits for higher-risk lending. Banks will need to restrict lending to borrowers that have debt six times or more their income, to 20% of new loans. Currently, high DTI (debt-to-income) lending is well below these thresholds for owner-occupiers (4%) and somewhat higher for investors (10% and rising).



<sup>1</sup> Cotality Monthly Housing Chart Pack – Dec 25

<sup>2</sup> APRA Letter to ADIs – 27 Nov 25

## 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
HUB24	Macquarie Wrap
Mason Stevens	Netwealth

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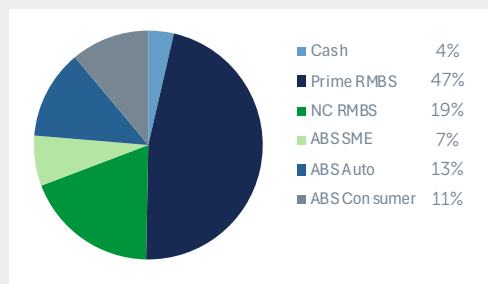
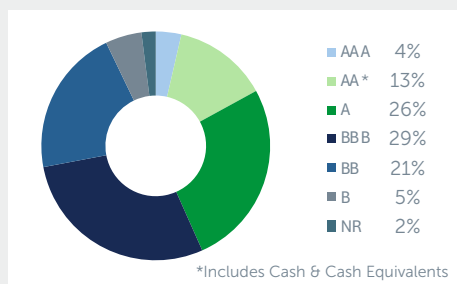
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## PORTFOLIO CONSTRUCTION

SECTOR ALLOCATIONS<sup>1</sup><sup>1</sup> Excludes Manager Loan.RATING BREAKDOWN<sup>1</sup>PORTFOLIO UNDERLYING RESIDENTIAL MORTGAGE LOAN STATISTICS<sup>2</sup>

	Total	Prime	Non-conforming <sup>3</sup>
No. of Underlying Loans	94,592	80,601	13,991
Weighted Average Underlying Loan Balance	\$431,219	\$361,512	\$603,268
Weighted Average LVR	66%	64%	69%
Weighted Average Seasoning	27 months	31 months	16 months
Weighted Average Interest Rate	6.44%	6.30%	6.80%
Owner Occupied	56%	56%	58%
Interest Only	22%	21%	25%
90+ Days in Arrears as % of Loans	1.11%	0.61%	2.35%
% Loans > \$1.5m Balance	7.29%	3.48%	16.70%

<sup>2</sup> 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.<sup>3</sup> 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	7.1%	0.6%	0.8%	3.1%	1.9%	0.7%
ABS Auto	12.6%	0.2%	2.6%	6.2%	2.6%	1.0%
ABS Consumer	11.0%	4.2%	2.3%	3.1%	1.2%	0.2%

SME ABS PORTFOLIO UNDERLYING MORTGAGE LOAN STATISTICS<sup>4</sup>

No. of Underlying Loans	5,233	<b>Borrower Type</b>	
Weighted Average Underlying Loan Balance	\$519,844	SMSF	53.7%
Weighted Average LVR	63.0%	Company	23.6%
% > 80% LVR	2.04%	Individual	22.7%
Weighted Average Borrowers' Equity	\$500,408	<b>Property Type</b>	
90+ Days in Arrears as % of Loans	0.03%	Residential	33.7%
% > \$1.5m Current Balance	15.27%	Commercial	65.0%
		Mixed	1.3%

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## DISTRIBUTIONS (%)

Fin. Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD <sup>2</sup>
2026	0.66	0.65	0.62	0.64	0.60								3.20
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

FUND RETURNS (NET)<sup>1</sup> (%)

Fin. Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD <sup>2</sup>
2026	0.80	0.65	0.70	0.62	0.59								3.40
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 RETURNS<sup>3</sup> (%)

Fin. Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD <sup>2</sup>
2026	2.63	(0.34)	0.60	0.14	1.08								4.15
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

<sup>1</sup> Fund Return reflects compounded movements in the NTA.

<sup>2</sup> Assuming monthly compounding.

<sup>3</sup> 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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