

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

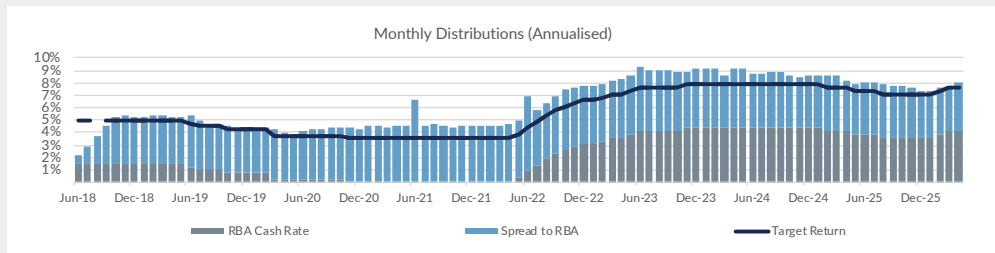
FUND PERFORMANCE

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr (Ann)	5 Yr (Ann)	Incep (Ann) ²
NTA Net Return (%)	0.62	1.76	3.59	7.82	8.76	7.44	6.51
Distribution ¹ (%)	0.64	1.85	3.71	7.76	8.48	7.46	6.35
Target Return ³ (%)	0.62	1.82	3.64	7.48	7.83	6.60	5.77
RBA Cash Rate (%)	0.34	0.97	1.89	3.85	4.18	2.99	2.19
Spread to RBA (%)	0.30	0.88	1.82	3.92	4.31	4.47	4.16

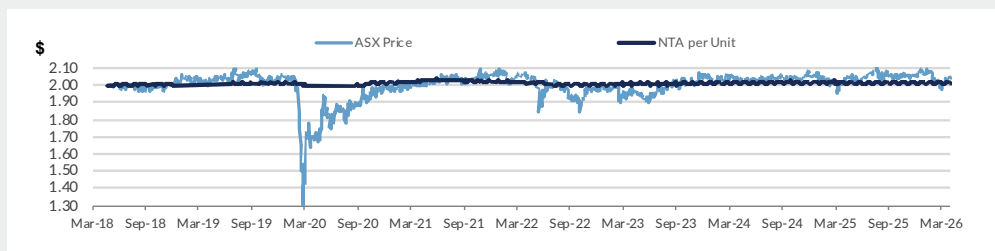
Note: Past performance is not a reliable indicator of future performance. All investments carry risks, including that the value of investments may vary, future returns may differ from past returns, and that your capital is not guaranteed. The comparison to the RBA Cash Rate is not intended to compare 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 1.28 cents per unit distribution for the month, representing an annualised yield of 8.04% (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 March 2026

SNAPSHOT

ASX Code	GCI
IPO Date	25 May 2018
Market Cap/Unit	\$1,297.3m/\$2.04
NTA/Unit	\$1,276.0m/\$2.01
Investment Management Fee⁶	0.72% p.a.
Performance Fee	None
Distributions	Monthly
Unit Pricing	Daily

CHARACTERISTICS

Current Yield⁷	8.04%
Distributions (12m)⁸	7.76%
RBA Cash Rate	4.10% p.a.
Interest Rate Duration	0.04 years
Credit Spread Duration	1.06 years
Number of Bond Holdings	181

FURTHER INFORMATION AND ENQUIRIES

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Boardroom (Unit Registry)

Phone 1300 737 760

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COMMENTARY**ISSUANCE REMAINS ACTIVE AS INVESTORS STAY SELECTIVE**

The Australian securitisation market remained active through the month, with approximately A\$1.25bn of RMBS and A\$2.5bn of ABS issuance coming to market against a selective investor backdrop. This follows the moderation in issuance momentum we observed in March. However, as we write, several transactions have already priced in early May, signaling a degree of defiance in the reopening of public markets.

CONSUMER RESILIENCE REMAINS EVIDENT, BUT PRESSURES ARE BUILDING

Australian consumer performance remains resilient, supported by a strong labour market, accumulated borrower equity and disciplined lending standards. The RBA continues to note that most households remain in a strong financial position, while APRA system data shows mortgage arrears remain contained.^a

Recent major bank results also support this view, with CBA reporting lower home-loan arrears and a high proportion of home-loan customers ahead of scheduled repayments, while Westpac reported lower Australian mortgage 90+ day delinquencies and declining stressed exposures.^b

However, pressure is building...

Higher interest rates, persistent inflation and rising essential costs are likely to place further strain on household cash flows through the second half of 2026. This is consistent with the more cautious provisioning stance evident across major bank results, particularly in response to heightened geopolitical uncertainty, fuel costs and downside economic risks.^c

This is not unexpected for Gryphon, and we remain focused on our ongoing loan-level surveillance, leveraging the Gryphon database to laser focus on the higher risk borrower cohorts. The Gryphon Investment Committee uses this critical feedback loop in our portfolio positioning for all mandates.

Recent Australian Federal Government Budget measures relating to negative gearing and capital gains tax will influence investor behaviour and subdue credit demand. For RMBS credit performance, rising interest rates and household cash-flow pressure remain the primary drivers of arrears rather than tax-policy changes given the grandfathering of existing arrangements.

For bondholders, the key consideration is not short-term house-price movements, but the building blocks approach the layers of protection available before any impact on noteholders. Across Securitisation structures, borrower equity, loan-to-value ratios, excess spread, credit enhancement and subordination provide substantial buffers against collateral deterioration.

^a RBA, Financial Stability Review, March 2026 – “Resilience of Australian Households and Businesses”; APRA, Quarterly ADI Property Exposure Statistics, December 2025.

^b CBA, 1H26 Results / Profit Announcement; Westpac, 2026 Interim Financial Results.

^c NAB, Half Year Results 2026; Westpac, 2026 Interim Financial Results; ANZ, Half Year Consolidated Financial Report 2026.

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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
HUB24	Macquarie Wrap
Mason Stevens	Netwealth

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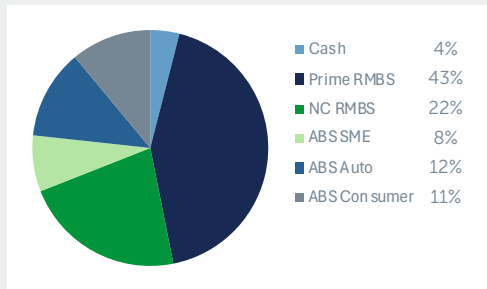
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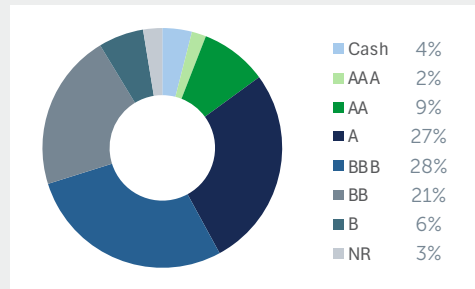
Email enquiries@boardroomlimited.com.au

PORTFOLIO CONSTRUCTION

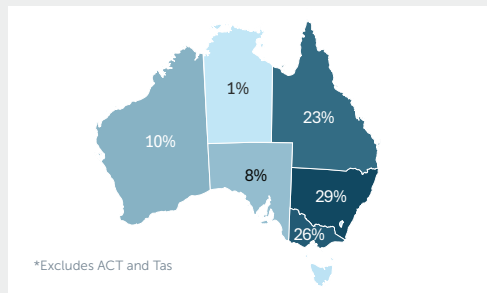
SECTOR ALLOCATIONS⁹



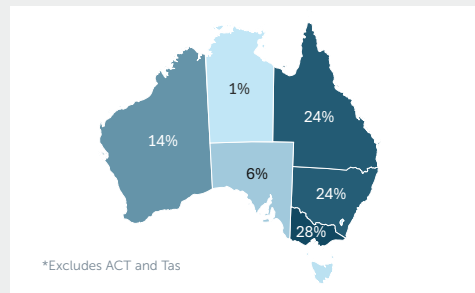
RATING BREAKDOWN⁹



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	4.0%	-	-	-	-	-	-	-
RMBS	-	1.9%	4.3%	21.1%	15.9%	14.9%	4.1%	2.6%
ABS	-	-	4.7%	5.9%	12.1%	6.2%	1.9%	-
Total	4.0%	1.9%	9.0%	27.0%	28.0%	21.1%	6.1%	2.6%

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- First Wrap
- HUB24
- Macquarie Wrap
- Mason Stevens
- Netwealth

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RMBS SUMMARY¹¹

	Total	Prime RMBS	NC RMBS
Portfolio Allocation	65%	43%	22%
Collateral			
No. of Underlying Loans	94,049	78,923	15,126
Max % of Loans in Single Postcode	1.6%	1.6%	1.6%
Weighted Average Underlying Loan Balance	\$472,474	\$378,199	\$654,858
% Loans > \$1.5m Balance	10.0%	4.2%	21.2%
Weighted Average Interest Rate	6.93%	6.79%	7.19%
Weighted Average Seasoning	25 months	31 months	15 months
Weighted Average Remaining Loan Term	28 years	27 years	29 years
Key Bondholder Protections			
Weighted Average Indexed Current LVR ¹²	60%	59%	63%
Weighted Average Excess Spread ¹³	1.39%	1.19%	1.79%
Weighted Average Credit Enhancement ¹⁴	3.1%	2.9%	3.5%
Performance			
90+ Days in Arrears as % of Loans	0.99%	0.81%	1.33%

ABS SUMMARY¹¹

	ABS SME	ABS Auto	ABS Consumer
Portfolio Allocation	8%	12%	11%
Collateral			
No. of Underlying Loans	3,673	61,049	35,603
Max % of Loans in Single Postcode	1.9%	1.2%	0.9%
Weighted Average Underlying Loan Balance	\$547,092	\$41,462	\$21,307
Weighted Average Interest Rate	8.09%	8.78%	10.89%
Weighted Average Remaining Loan Term	27 years	5 years	5 years
Key Bondholder Protections			
Weighted Average Indexed Current LVR ¹²	62%	N/A	N/A
Weighted Average Excess Spread ¹³	2.35%	4.17%	4.68%
Weighted Average Credit Enhancement ¹⁴	7.4%	9.4%	15.4%
Performance			
90+ Days in Arrears as % of Loans	0.30%	0.33%	0.11%

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	0.64			6.39
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	0.62			6.48
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)	3.16			6.80
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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