GRYPHON CAPITAL INCOME TRUST (ASX:GCI)

ARSN 623 308 850

BARINGS

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*

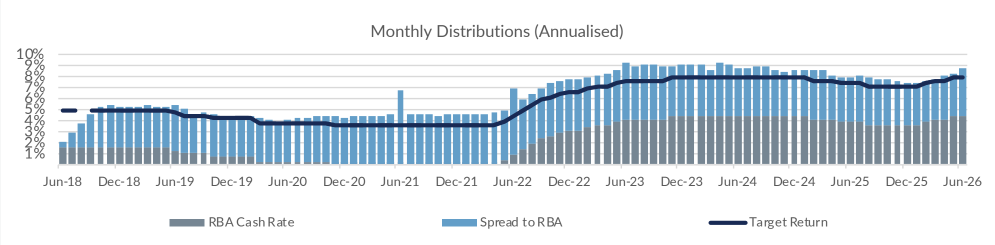
FUND PERFORMANCE

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr (Ann)	5 Yr (Ann)	Incep (Ann)[2]
NTA Net Return (%)	0.65	1.93	3.70	7.87	8.71	7.47	6.55
Distribution[1] (%)	0.69	2.02	3.88	7.86	8.46	7.56	6.39
Target Return[3] (%)	0.64	1.94	3.77	7.55	7.85	6.75	5.81
RBA Cash Rate (%)	0.36	1.07	2.02	3.91	4.20	3.14	2.23
Spread to RBA (%)	0.33	0.96	1.86	3.94	4.26	4.42	4.16

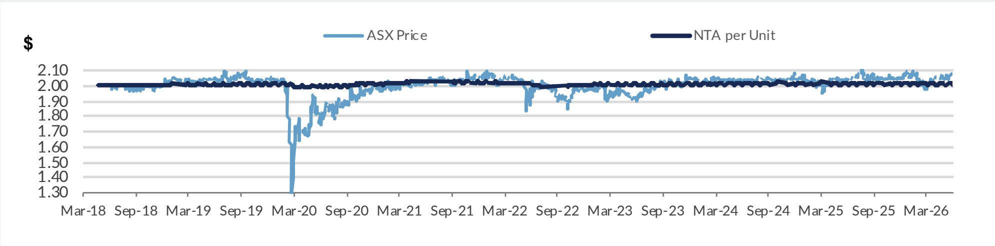
Note: Past performance is not a reliable indicator of future performance. All investments carry risks, including that the value of investments may vary, future returns may differ from past returns, and that your capital is not guaranteed. The comparison to the RBA Cash Rate is not intended to compare 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 gcapinvest.com/our-lit.

DISTRIBUTION

GCI announced a 1.38 cents per unit distribution for the month, representing an annualised yield of 8.70% (net) [15]. 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 MANAGER†

Barings Asset-Based Finance Australia (formerly Gryphon Capital Investments) is the Australian asset-based finance (ABF) investment platform of Barings, one of the world's leading alternative asset managers, with over US$502 billion in assets under management and more than 1,400 external clients and 2,000 professionals globally.

Barings ABF Australia forms part of Barings' Global ABF platform, which has approximately US$60 billion in assets under management and invests in residential, commercial and consumer asset-based investments across public and private markets.

The Australian ABF team is a leading participant in the domestic securitisation market, investing across the capital structure from AAA to below investment grade. The team is active across public term transactions, private warehouse facilities and whole loan investments, demonstrating longstanding market presence, deep sector expertise and a disciplined, active approach to portfolio construction and risk management.

† as at 30 June 2026

SNAPSHOT

ASX Code	GCI
IPO Date	25 May 2018
Market Cap/Unit	$1,316.4m/$2.07
NTA/Unit	$1,275.1m/$2.01
Investment Management Fee[6]	0.72% p.a.
Performance Fee	None
Distributions	Monthly
Unit Pricing	Daily

CHARACTERISTICS

Current Yield[7]	8.70%
Distributions (12m)[8]	7.86%
RBA Cash Rate	4.35% p.a.
Interest Rate Duration	0.04 years
Credit Spread Duration	1.06 years
Number of Bond Holdings	184

FURTHER INFORMATION AND ENQUIRIES

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www.gcapinvest.com/our-lit

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GCI FY26 REVIEW

MONTHLY INCOME DISTRIBUTIONS REMAINED CONSISTENT

Despite a year marked by geopolitical uncertainty, including the prolonged conflict in the Middle East, higher inflation expectations and a meaningful shift in the outlook for global interest rates, GCI continued to meet its objective of providing sustainable monthly income targeting a return of the RBA Cash Rate plus 3.50% net of fees on a through-the-cycle basis.

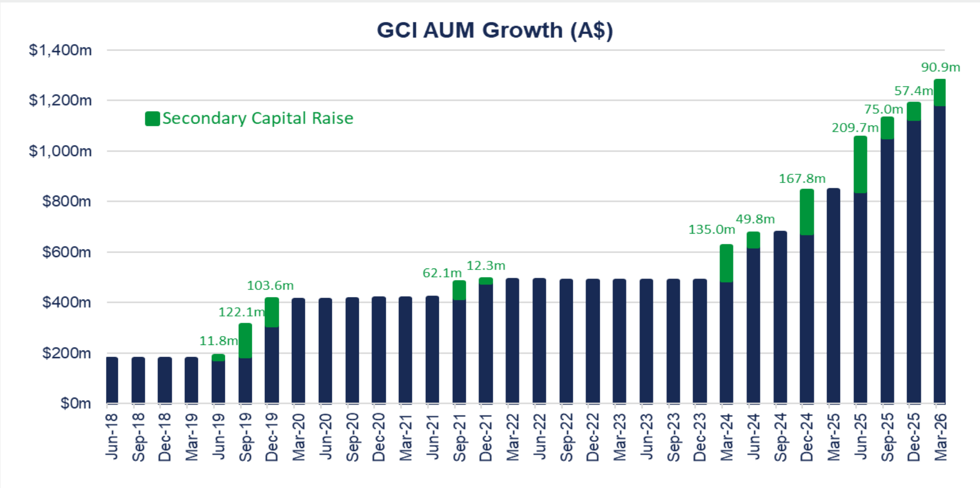
The consistency of returns and distribution levels in an uncertain environment reflects GCI's focus on providing sustainable and consistent income to investors under a wide range of economic conditions.

DISCIPLINED GROWTH CONTINUED TO BENEFIT UNITHOLDERS

A larger GCI vehicle provides tangible benefits for unitholders. It allows broader participation across the RMBS and ABS markets, supports greater portfolio diversification and results in increased flexibility when allocating capital across public new issues, private securitisation warehouses and secondary market opportunities.

A larger investor base also supports improved ASX liquidity for unitholders. Over time, greater scale can also reduce operating costs on a cost-per-unit basis.

But excessive growth can saturate the market, diluting returns to investors and ultimately leading to poor trading performance. The Manager is acutely aware of this and maintains a highly disciplined approach to capital management. Capital is raised only when there is a visible pipeline of opportunities that meet GCI's return and risk requirements.



WHY THIS MATTERS

Scale is valuable when it improves diversification, liquidity and portfolio flexibility without leading to less attractive investment outcomes. For GCI investors, disciplined growth can improve the strength and flexibility of the vehicle while keeping capital preservation at the centre of portfolio construction.

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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
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RESILIENT BORROWER PERFORMANCE, BUT DISPERSION IS BUILDING

Despite higher interest rates and cost-of-living pressures, Australian mortgage borrowers continued to perform. Mortgage arrears have increased slightly but remain low by historical standards[a]. However, headline arrears statistics only tell part of the story. Borrower performance is becoming more varied across borrower types, loan vintages and collateral segments. Households that borrowed closer to the peak of the cycle, or have less repayment flexibility, are far more exposed to higher living costs and interest rate pressure.

The consumer market is one area where early signs of pressure are emerging. Slower household spending growth, softer housing activity and pockets of consumer weakness warrant continued monitoring. Several lenders also increased provisioning levels during FY26, reflecting a more cautious assessment of future credit conditions[b]. Stock selection, underpinned by loan-level analysis, detailed modelling of cash flows and sound risk management is key to performance in this environment.

WHY THIS MATTERS

Stable borrower performance supports the durability of underlying cash flows. As borrower outcomes become more varied, loan-level analysis, issuer diversification and small-balance exposures become more important in identifying and managing emerging risks.

FEDERAL BUDGET'S IMPACT ON AUSTRALIAN RESIDENTIAL OR RMBS MARKETS

The Federal Budget contained several measures which are expected to impact demand for housing. Already house prices have declined from all-time highs with some divergence in performance across regions and larger loan balances. Despite the headlines regarding house prices, the key consideration for investors should remain on the quality of the underlying collateral and the protections available to bondholders.

Borrower equity amongst conservative loan-to-value ratios, excess spread, credit enhancement and subordination remain important buffers within securitisation structures.

Some non-bank lenders may seek growth through adjacent lending segments or new product development, making ongoing monitoring of underwriting standards and product evolution increasingly important for RMBS investors. In our view, this reinforces the importance of issuer-level differentiation and ongoing scrutiny of collateral composition, particularly within specialist and non-conforming lending segments.

A cornerstone of Barings' investment process is the comprehensive due diligence conducted on loan originators and servicers. While an initial due diligence is conducted prior to an investment in an Issuer's program, our Issuer diligence is a dynamic and ongoing process, including conducting due diligence on changes to credit policies on existing products or full due diligence on new products.

WHY THIS MATTERS

Capital preservation is not driven by one factor. The team behind GCI has seen many market cycles and understands how borrower equity, structural features, conservative underwriting and disciplined portfolio construction can protect investor capital and enhance returns even in an environment of falling house prices.

[a] Barings, RMBS Trends: RMBS Arrears Statistics: Australia (Excluding Noncapital Market Issuance) May 2026
[b] CBA Daily Alert — 24 June 2026; major bank FY26 provisioning / credit commentary

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LOOKING AHEAD — FLEXIBILITY AND DISCIPLINE REMAIN THE FOUNDATION

Looking ahead, uncertainty is likely to remain a feature of markets. Housing market reforms, consumer resilience, inflation dynamics, geopolitical developments and changing investor risk appetite will continue to shape investment conditions.

Despite the uncertainty, the core objectives for GCI remain unchanged:

- Sustainable monthly income
- Attractive risk-adjusted returns
- Capital preservation for unitholders

The focus in the coming year will be on maintaining portfolio flexibility and liquidity to respond to emerging risks and opportunities. The strategy of GCI is not underpinned by a prediction on where markets are headed. Each investment will be assessed on its own merits, with discipline around collateral quality, structure, relative value and issuer selection to ensure that GCI continues to deliver for investors in financial year 2027.

WHY THIS MATTERS

GCI's strategy does not rely on prediction or speculation. It relies on a consistent investment process, disciplined portfolio construction and a continued focus on sustainable monthly income and capital preservation.

GRYPHON CAPITAL INVESTMENTS IS NOW BARINGS ASSET-BASED FINANCE AUSTRALIA

We would like to inform you that Gryphon Capital Investments (Gryphon) has transitioned its business name to Barings Asset-Based Finance (ABF) Australia.

This change reflects the Gryphon team's continued integration with Barings' global Asset-Based Finance (ABF) platform following Barings' acquisition of the business in 2023.

Importantly, this is a branding change only for the Manager. There is no change to the structure of your investment, the name or ticker code for ASX:GCI, or the underlying investment strategy or process.

Your investment in GCI continues to be managed in the same way, by the same experienced team using the same investment process and, importantly, the same data platform.

As part of Barings, the team benefits from enhanced operational support and broader global capabilities, which we expect will support the strategy over time.

WHY THIS MATTERS

For GCI investors, the message is simple: the local team, process and investment philosophy remain the same, while the broader Barings platform provides additional scale, resources and governance support.

The entire Barings ABF AU team appreciates your continued support and remains committed to delivering dependable outcomes for unitholders in the year to come.

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JUNE 2026

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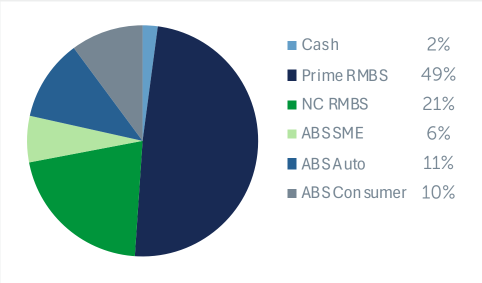
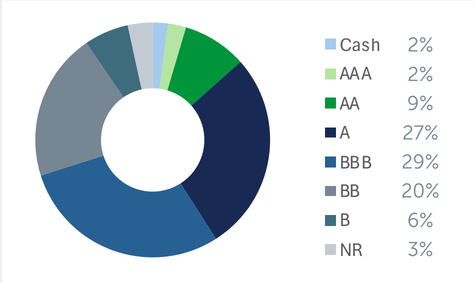
PORTFOLIO CONSTRUCTION

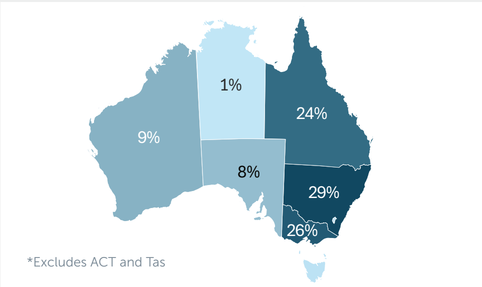
SECTOR ALLOCATIONS[9]



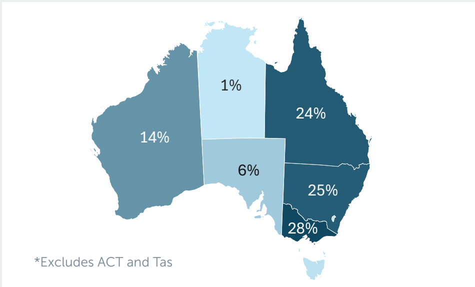
RATING BREAKDOWN[9]



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 BREAKDOWN[10]

	Cash	AAA	AA	A	BBB	BB	B	NR
Cash	2.1%	–	–	–	–	–	–	–
RMBS	–	2.5%	4.8%	22.6%	17.2%	15.0%	4.3%	3.4%
ABS	–	–	4.0%	4.8%	11.9%	5.3%	1.8%	–
Total	**2.1%**	**2.5%**	**8.8%**	**27.4%**	**29.1%**	**20.3%**	**6.1%**	**3.4%**

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RMBS SUMMARY[11]

	Total	Prime RMBS	NC RMBS
Portfolio Allocation	70%	49%	21%
Collateral			
No. of Underlying Loans	94,616	80,959	13,657
Max % of Loans in Single Postcode	1.7%	1.6%	1.9%
Weighted Average Underlying Loan Balance	$465,227	$393,028	$634,025
% Loans > $1.5m Balance	9.1%	4.4%	20.3%
Weighted Average Interest Rate	7.13%	7.02%	7.39%
Weighted Average Seasoning	24 months	28 months	14 months
Weighted Average Remaining Loan Term	28 years	28 years	29 years
Key Bondholder Protections			
Weighted Average Indexed Current LVR[12]	61%	60%	64%
Weighted Average Excess Spread[13]	1.38%	0.86%	2.58%
Weighted Average Credit Enhancement[14]	3.5%	3.4%	3.6%
Performance			
90+ Days in Arrears as % of Loans	1.14%	0.71%	2.13%

ABS SUMMARY[11]

	ABS SME	ABS Auto	ABS Consumer
Portfolio Allocation	6%	11%	10%
Collateral			
No. of Underlying Loans	3,686	65,488	32,224
Max % of Loans in Single Postcode	1.8%	1.2%	0.9%
Weighted Average Underlying Loan Balance	$554,441	$43,402	$20,034
Weighted Average Interest Rate	8.24%	8.98%	10.87%
Weighted Average Remaining Loan Term	26 years	5 years	5 years
Key Bondholder Protections			
Weighted Average Indexed Current LVR[12]	60%	N/A	N/A
Weighted Average Excess Spread[13]	1.35%	4.08%	5.25%
Weighted Average Credit Enhancement[14]	5.8%	8.3%	15.8%
Performance			
90+ Days in Arrears as % of Loans	0.46%	0.25%	0.12%

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	0.68	0.69	7.86
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	0.65	0.65	7.87
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	0.13	0.60	0.52	0.56	0.64	0.65	0.66	0.71	0.69	0.66	0.74	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[17] (%)

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	1.16	1.65	9.82
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	(2.46)	(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	(1.58)	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.