AUGUST 2026

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

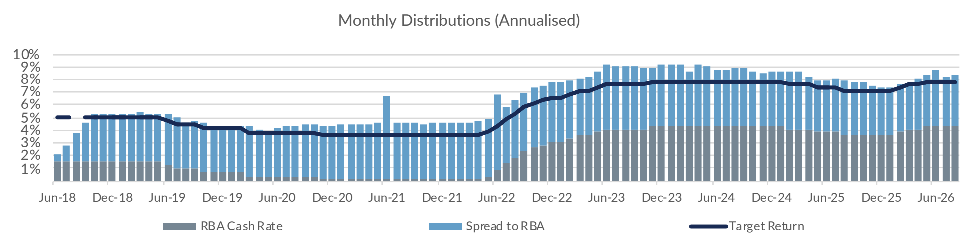
FUND PERFORMANCE

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr (Ann)	5 Yr (Ann)	Incep (Ann)[2]
NTA Net Return (%)	0.67	2.05	3.94	7.81	8.68	7.60	6.59
Distribution[1] (%)	0.68	2.06	4.07	7.91	8.42	7.68	6.43
Target Return[3] (%)	0.66	1.98	3.95	7.66	7.87	6.90	5.86
RBA Cash Rate (%)	0.37	1.10	2.16	4.02	4.22	3.29	2.28
Spread to RBA (%)	0.31	0.96	1.91	3.89	4.20	4.40	4.15

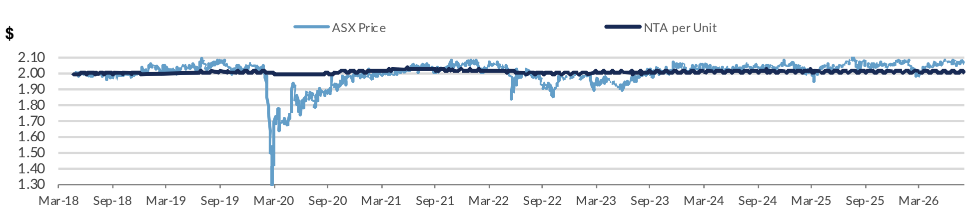
Note: Past performance is not a reliable indicator of future performance. All investments carry risks, including that the value of investments may vary, future returns may differ from past returns, and that your capital is not guaranteed. The comparison to the RBA Cash Rate is not intended to compare 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 1.37 cents per unit distribution for the month, representing an annualised yield of 8.32% (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	$1,310.1m/$2.06
NTA/Unit	$1,275.5m/$2.01
Investment Management Fee[6]	0.72% p.a.
Performance Fee	None
Distributions	Monthly
Unit Pricing	Daily

CHARACTERISTICS

Current Yield[7]	8.32%
Distributions (12m)[8]	7.91%
RBA Cash Rate	4.35% p.a.
Interest Rate Duration	0.04 years
Credit Spread Duration	0.91 years
Number of Bond Holdings	181
Number of Underlying Mortgage Loans	90,633

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

MARKET ACTIVITY

Usually a quieter issuance month due to Northern Hemisphere summer holidays, August was an unusually active month for the Australian securitisation market, with issuance spanning Prime / Non-Conforming RMBS and a broad range of ABS.

Despite market uncertainty surrounding inflation, geopolitical developments, falling house prices and softer economic conditions, Australian RMBS and ABS continue to attract strong support from global institutional investors. This confidence reflects the significant structural protections available to bondholders, including borrower equity, lender's mortgage insurance, excess spread and bond subordination. Together, these protections provide substantial credit enhancement and create multiple layers of defence against credit losses.

HIGHER RATES KEEP BORROWER DIFFERENCES IN FOCUS

The economic backdrop became less supportive during August. Stronger-than-expected inflation[a] increased expectations that interest rates may need to rise further, while National housing prices fell in August, marking the fifth consecutive monthly decline and leaving values approximately 4.6% below their peak[b]. While softer housing prices warrant close attention, it is a common misconception that falling house prices automatically result in losses for RMBS investors. In reality, bondholders benefit from multiple layers of protection. Borrowers typically retain equity in their properties, many loans are supported by mortgage insurance, and securitisation structures include excess spread and subordinated capital that absorb losses before bondholders are affected. These structural protections provide a significant buffer against housing market weakness and have historically helped Australian RMBS remain resilient through previous periods of house price declines.

Prime mortgage arrears remained below their longer-term average in the latest available data, with pressure concentrated among borrowers with higher leverage, larger loan balances or less conventional income documentation.

The widening difference between borrower cohorts reinforces the importance of assessing risk at a granular level. In this environment, preserving flexibility and maintaining credit standards are more valuable than pursuing growth for its own sake.

For GCI, this reinforces the importance of loan-level analysis, issuer selection and maintaining exposure to transactions with strong structural protection.

[a] ABS CPI latest release — 26 August 2026
[b] NAB Securitisation Insights — 8 September 2026

CAPITAL RAISED WITH CLEAR PATH TO DEPLOYMENT

Subsequent to month end, GCI completed an A$86.25 million wholesale Placement of 43.125 million new units at A$2.00 per unit. The funds raised will support incremental portfolio management consistent with GCI's investment strategy. The Responsible Entity also intends to offer eligible existing unitholders the opportunity to apply for up to A$30,000 of additional units through a Unit Purchase Plan, with further details to be released in due course.

Our approach to capital management remains asset led. Since GCI's IPO in May 2018, we have only raised capital when there is a clear path to deployment and take only the amount we believe the available opportunities can support.

Additional scale can increase diversification, broaden GCI's participation across the RMBS and ABS market, support liquidity for unitholders and reduce operating costs per unit. These benefits are only meaningful where capital can be invested consistently with GCI's existing strategy.

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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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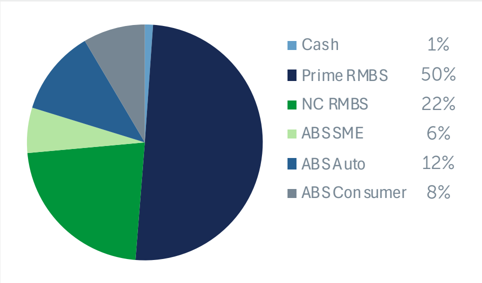
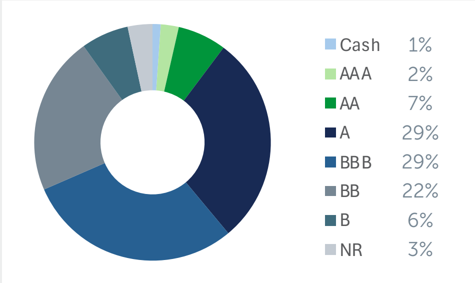
PORTFOLIO CONSTRUCTION

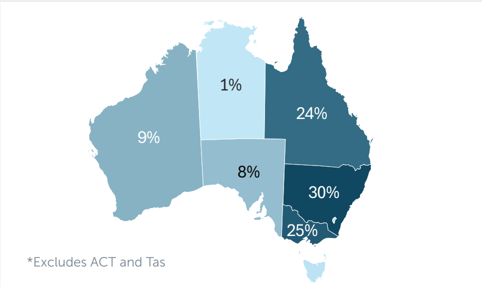
SECTOR ALLOCATIONS[9]



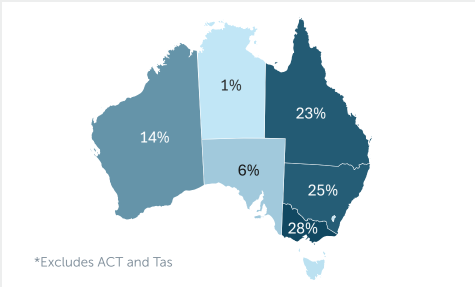
RATING BREAKDOWN[9]



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	1.1%	–	–	–	–	–	–	–
RMBS	–	2.5%	4.3%	23.8%	18.1%	15.7%	4.6%	3.4%
ABS	–	–	2.4%	4.9%	11.4%	5.9%	1.9%	–
Total	**1.1%**	**2.5%**	**6.7%**	**28.6%**	**29.5%**	**21.6%**	**6.5%**	**3.4%**

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RMBS SUMMARY[11]

	Total	Prime RMBS	NC RMBS
Portfolio Allocation	72%	50%	22%
Collateral			
No. of Underlying Loans	90,633	75,840	14,793
Max % of Loans in Single Postcode	1.7%	1.7%	1.8%
Weighted Average Underlying Loan Balance	$485,627	$405,978	$664,784
% Loans > $1.5m Balance	10.5%	5.5%	21.9%
Weighted Average Interest Rate	7.19%	7.10%	7.37%
Weighted Average Seasoning	23 months	27 months	12 months
Weighted Average Remaining Loan Term	28 years	28 years	29 years
Key Bondholder Protections			
Weighted Average Indexed Current LVR[12]	63%	61%	67%
Weighted Average Excess Spread[13]	1.22%	1.04%	1.63%
Weighted Average Credit Enhancement[14]	3.2%	3.3%	3.2%
Performance			
90+ Days in Arrears as % of Loans	1.01%	0.70%	1.70%

ABS SUMMARY[11]

	ABS SME	ABS Auto	ABS Consumer
Portfolio Allocation	6%	12%	8%
Collateral			
No. of Underlying Loans	3,620	61,733	34,982
Max % of Loans in Single Postcode	1.6%	1.3%	1.0%
Weighted Average Underlying Loan Balance	$550,900	$43,109	$20,819
Weighted Average Interest Rate	8.26%	9.01%	11.03%
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]	1.46%	4.01%	4.86%
Weighted Average Credit Enhancement[14]	4.4%	9.1%	13.6%
Performance			
90+ Days in Arrears as % of Loans	0.54%	0.25%	0.10%

DISTRIBUTIONS (%)

Fin. Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD[15]
2027	0.68	0.68											1.36
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]
2027	0.71	0.67											1.39
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]
2027	0.17	0.67											0.84
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.