

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

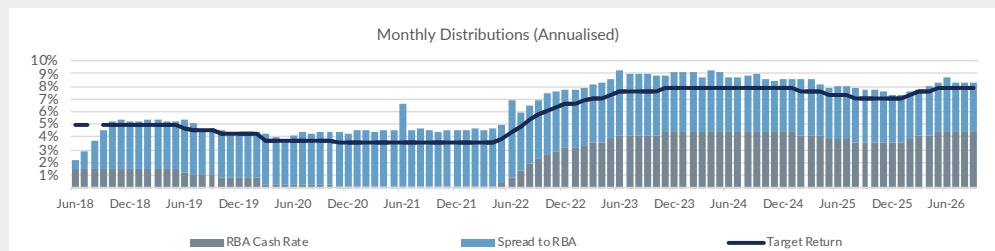
FUND PERFORMANCE

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr (Ann)	5 Yr (Ann)	Incep (Ann) ²
NTA Net Return (%)	0.67	2.07	4.04	7.78	8.66	7.67	6.60
Distribution ¹ (%)	0.65	2.02	4.09	7.95	8.40	7.74	6.45
Target Return ³ (%)	0.64	1.98	3.96	7.72	7.87	6.98	5.88
RBA Cash Rate (%)	0.36	1.10	2.18	4.08	4.22	3.36	2.30
Spread to RBA (%)	0.29	0.92	1.91	3.87	4.18	4.38	4.15

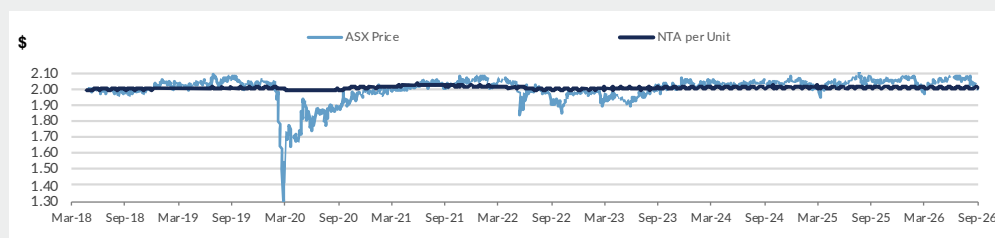
Note: Past performance is not a reliable indicator of future performance. All investments carry risks, including that the value of investments may vary, future returns may differ from past returns, and that your capital is not guaranteed. The comparison to the RBA Cash Rate is not intended to compare 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 1.31 cents per unit distribution for the month, representing an annualised yield of 8.24% (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 MANAGER¹

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.

¹ as at 30 June 2026

SNAPSHOT

ASX Code	GCI
IPO Date	25 May 2018
Market Cap/Unit	\$1,358.2m/\$2.00
NTA/Unit	\$1,361.7m/\$2.01
Investment Management Fee ⁶	0.72% p.a.
Performance Fee	None
Distributions	Monthly
Unit Pricing	Daily

CHARACTERISTICS

Current Yield ⁷	8.24%
Distributions (12m) ⁸	7.95%
RBA Cash Rate	4.60% p.a.
Interest Rate Duration	0.04 years
Credit Spread Duration	0.88 years
Number of Bond Holdings	189
Number of Underlying Mortgage Loans	91,024

FURTHER INFORMATION AND ENQUIRIES

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Boardroom (Unit Registry)

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Email enquiries@boardroomlimited.com.au

COMMENTARY

BEYOND WARNINGS – PRIVATE CREDIT GOVERNANCE

For GCI, good governance has always been central to how the portfolio is managed. GCI invests across the Australian securitisation market, including publicly issued RMBS and ABS, together with privately negotiated RMBS and ABS warehouse investments.

Recent developments in the Australian private credit market have highlighted that we are past the point of warning about the risks of poor governance and have reached the phase where poor governance is leading to poor outcomes for investors.

Securitisation warehouse exposures fall within the broader private credit discussion. For investors, the important question is not the regulatory label itself, but whether investments are supported by disciplined credit assessment, independent valuations, clear oversight and transparent reporting.

Softer housing conditions, higher interest rates and more cautious investor sentiment reinforce the importance of a specialist, robust and repeatable investment process in this asset class.

Since its inception in 2018, GCI has navigated a range of challenging market conditions, including housing market stress, COVID-19, geopolitical uncertainty, rising interest rates, and the aftermath of the Banking Royal Commission. Through it all, our approach has remained consistent: a singular focus on securitised credit, interrogation of granular loan-level data to assess borrower equity and repayment capacity, and investing only where the structure, collateral and relative value are appropriate. This is the disciplined and considered approach investors should expect from an institutional-grade specialist investment manager with deep experience in the sector, rather than a participant whose involvement is driven primarily by prevailing market conditions.

ONE FRAMEWORK ACROSS PUBLIC AND PRIVATE MARKETS

When considering how to approach private credit, the first challenge faced by regulators has been to define it properly. At GCI, we have not focused on the label but have instead applied a consistent investment and risk management philosophy across all investments, regardless of where they sit on the public–private credit continuum.

At GCI, we structure our warehouse investments to closely resemble public transactions, aligning terms as much as possible with rating agency criteria. This provides investors with clear and transparent public market benchmarks (i.e. benchmarks that are not self-determined) for risk assessment and valuations. While credit assessments are not surveilled in the same way that public transactions are, we require them to be refreshed regularly, ensuring that changes in performance are reflected in the ratings.

	Term RMBS ABS	GCI Warehouses	Private Credit
Transaction structured to Rating Agency criteria	✓	✓	X
Securities fair valued daily by external agent	✓	✓	X
Ratings or credit assessed letter issued and refreshed periodically	✓	✓	X
Ratings surveilled by Rating Agency	✓	X	X
ISIN's settled via Austraclear and maintained on Bloomberg	✓	✓	X

Characteristics shown in table are general observations and may differ across managers, strategies and individual transactions.

This approach allows us to use the same third-party valuation agent for all investments across the GCI portfolio, regardless of whether they are “public” or “private”. If public credit spreads widen, as they did during COVID-19, this is reflected in GCI valuations. We have no influence over these valuations, just as we have no influence over public market valuations. There have been multiple occasions when the GCI NTA has declined by more than 1%, reflecting broader market volatility and remaining consistent with a fair value approach.

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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:

BT Panorama	CFS Edge
DASH	First Choice
First Wrap	HUB24
Macquarie Wrap	Mason Stevens
Netwealth	

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As part of GCI’s audit process, valuation inputs and processes are also subject to external audit procedures. The agents we use are globally recognised firms with well-established processes, but this does not negate the need for additional oversight and review.

Area	GCI approach
Investment approval	Documented credit analysis, structural assessment, stress testing, relative-value analysis and Investment Committee approval.
Independent valuation	Public and private securities are independently priced each business day by ICE Data Services, supported by valuation oversight and NAV reconciliation.
Credit monitoring	Loan-level information, arrears and delinquency analysis, collateral performance, structural protections, issuer engagement and servicer monitoring.
Liquidity management	Active monitoring of cash, portfolio liquidity and forward-looking liquidity requirements.
Conflicts and fees	Management arrangements are disclosed, with controls around conflicts and warehouse economics.
Investor transparency	Regular reporting on portfolio composition, credit quality, income and relevant portfolio developments.

EXTERNAL VALUATIONS AND RISK ASSESSMENT ARE PART OF THE RISK MANAGEMENT PROCESS SUPPORTING GCI’S CORE OBJECTIVES

The valuation process is underpinned by external inputs. Rating agencies provide credit assessments, which are an independent assessment of credit risk. Our valuation agent provides daily assessments of fair value.

Changes in ratings and valuations provide our investors and the manager with insight into the performance of the underlying investment portfolio. But they do not replace the due diligence work completed by the Barings team responsible for GCI.

The external ratings and valuation framework is complemented by ongoing credit surveillance and rigorous stress testing. Monitoring incorporates market valuations, loan-level collateral performance and arrears, credit enhancement, structural protections, and resilience under a range of downside scenarios. Proprietary dashboards enable the team to identify portfolio concentrations and emerging risks before they become more pronounced.

The Barings Asset-Based Finance team comprises more than 65 investment professionals globally and manages over US\$60 billion.^a The scale and breadth of the platform provide access to broader market insights, financial conditions and deep industry relationships, complementing the team’s specialist knowledge of the Australian market.

For GCI investors, the message is straightforward. Governance, valuation discipline and transparent reporting are central to how we manage all securitisation exposures. They support GCI’s core objectives of producing sustainable monthly income, generating attractive risk-adjusted returns and maintaining a strong focus on capital preservation.

^a as at 30 June 2026

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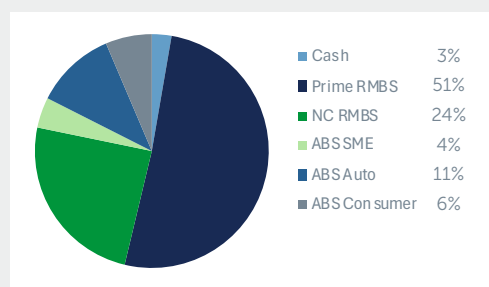
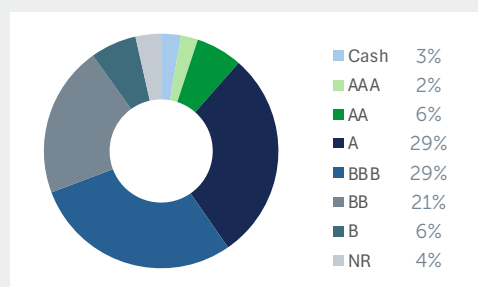
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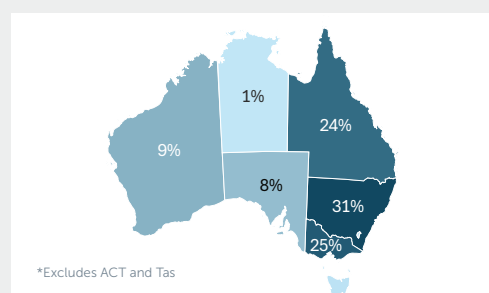
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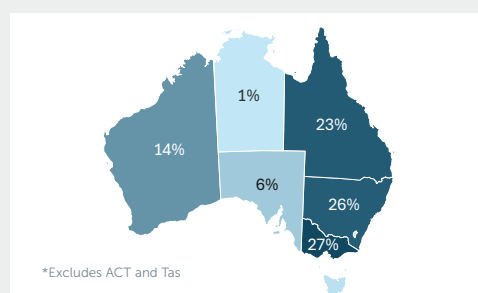
PORTFOLIO CONSTRUCTION

SECTOR ALLOCATIONS⁹RATING 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	2.7%	—	—	—	—	—	—	—
RMBS	—	2.3%	6.0%	24.5%	18.7%	15.7%	4.7%	3.5%
ABS	—	—	0.4%	4.3%	10.2%	5.1%	1.7%	—
Total	2.7%	2.3%	6.4%	28.8%	28.8%	20.8%	6.3%	3.5%

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RMBS SUMMARY¹¹

	Total	Prime RMBS	NC RMBS
Portfolio Allocation	75%	51%	24%
Collateral			
No. of Underlying Loans	91,024	76,081	14,943
Max % of Loans in Single Postcode	1.8%	1.8%	1.8%
Weighted Average Underlying Loan Balance	\$498,515	\$413,735	\$677,816
% Loans > \$1.5m Balance	11.0%	6.1%	21.4%
Weighted Average Interest Rate	7.17%	7.08%	7.37%
Weighted Average Seasoning	22 months	26 months	12 months
Weighted Average Remaining Loan Term	28 years	28 years	29 years
Key Bondholder Protections			
Weighted Average Indexed Current LVR ¹²	64%	63%	68%
Weighted Average Excess Spread ¹³	1.15%	1.08%	1.30%
Weighted Average Credit Enhancement ¹⁴	3.4%	3.5%	3.3%
Performance			
90+ Days in Arrears as % of Loans	0.89%	0.66%	1.36%

ABS SUMMARY¹¹

	ABS SME	ABS Auto	ABS Consumer
Portfolio Allocation	4%	11%	6%
Collateral			
No. of Underlying Loans	3,434	64,268	40,598
Max % of Loans in Single Postcode	1.3%	1.2%	0.9%
Weighted Average Underlying Loan Balance	\$501,815	\$43,017	\$22,410
Weighted Average Interest Rate	8.15%	9.08%	11.07%
Weighted Average Remaining Loan Term	25 years	5 years	5 years
Key Bondholder Protections			
Weighted Average Indexed Current LVR ¹²	58%	N/A	N/A
Weighted Average Excess Spread ¹³	1.84%	3.68%	3.62%
Weighted Average Credit Enhancement ¹⁴	3.7%	9.2%	11.3%
Performance			
90+ Days in Arrears as % of Loans	0.74%	0.19%	0.13%

DISTRIBUTIONS (%)

Fin. Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD ¹⁵
2027	0.68	0.68	0.65										2.02
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	0.67										2.07
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 RETURNS¹⁷ (%)

Fin. Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD ¹⁵
2027	0.17	0.67	(2.28)										(1.46)
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.

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