OCTOBER 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

1. *Sustainable monthly cash income*
2. *High risk-adjusted return*
3. *Capital Preservation*

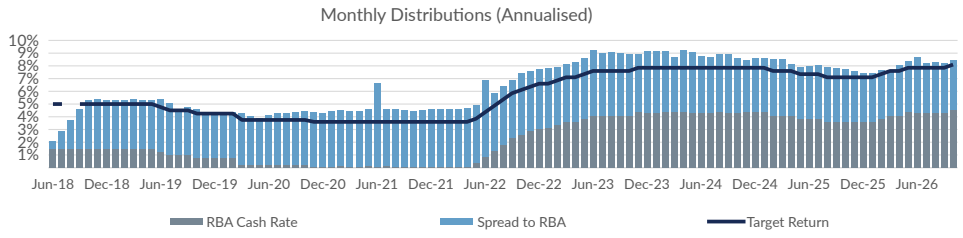
FUND PERFORMANCE

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr (Ann)	5 Yr (Ann)	Incep (Ann)[2]
NTA Net Return (%)	0.66	2.02	4.09	7.82	8.60	7.75	6.62
Distribution[1] (%)	0.69	2.04	4.14	8.01	8.38	7.81	6.47
Target Return[3] (%)	0.69	2.01	4.02	7.82	7.89	7.06	5.91
RBA Cash Rate (%)	0.39	1.12	2.24	4.17	4.24	3.44	2.32
Spread to RBA (%)	0.30	0.91	1.91	3.84	4.15	4.37	4.15

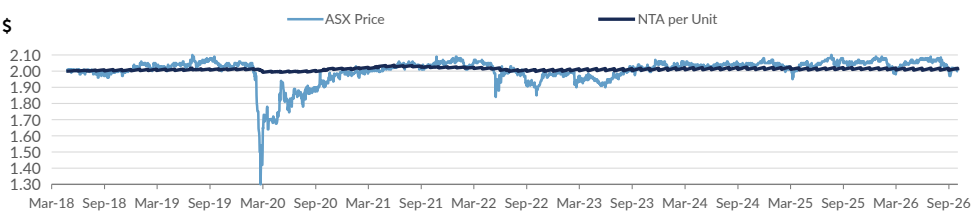
Note: Past performance is not a reliable indicator of future performance. All investments carry risks, including that the value of investments may vary, future returns may differ from past returns, and that your capital is not guaranteed. The comparison to the RBA Cash Rate is not intended to compare 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 1.386 cents per unit distribution for the month, representing an annualised yield of 8.45% (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



continued overleaf...

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$500 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$62 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 September 2026

SNAPSHOT

ASX Code	GCI
IPO Date	25 May 2018
Market Cap/Unit	$1,358.2m/$2.00
NTA/Unit	$1,361.3m/$2.00
Investment Management Fee[6]	0.72% p.a.
Performance Fee	None
Distributions	Monthly
Unit Pricing	Daily

CHARACTERISTICS

Current Yield[7]	8.45%
Distributions (12m)[8]	8.01%
RBA Cash Rate	4.60% p.a.
Interest Rate Duration	0.04 years
Credit Spread Duration	0.85 years
Number of Bond Holdings	188
Number of Underlying Mortgage Loans	92,655

FURTHER INFORMATION AND ENQUIRIES

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COMMENTARY

CAPITAL MANAGEMENT – UNIT PURCHASE PLAN

As noted in our August update, the Responsible Entity has announced a Unit Purchase Plan (UPP) for eligible unitholders as at the Record Date of 5 November 2026. Eligible unitholders may apply for up to A$30,000 in new units at A$2.00 per unit, matching the price paid by wholesale investors in the September placement. The Offer opened on 11 November 2026 and is expected to close at 5.00pm (Sydney time) on 25 November 2026. Participation is optional, and applications may be scaled back at the discretion of the Responsible Entity. For further details, please refer to the Offer Booklet that can be found here.

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, with capital allocated consistently with GCI's objectives of sustainable monthly income and capital preservation.

SELECTIVE MARKETS REWARD DISCIPLINED SECURITY SELECTION

October was a particularly active month for the Australian securitisation market, with approximately A$12.3 billion[a] of issuance across Prime and Non-Conforming RMBS and a broad range of ABS transactions.

As the month progressed, coverage levels softened for some less frequent issuers and spreads widened modestly, albeit from historically narrow levels. In our view, this reflects the volume of supply rather than a broad deterioration in underlying credit performance.

For GCI, the key takeaway is not simply the strength of issuance volumes, but the continued differentiation between issuers, collateral pools and security structures. Barings ABF Australia is active across public term transactions, privately negotiated placements and private securitisation warehouses. This flexibility allows capital to be allocated where relative value, structure and collateral quality are most attractive.

MAJOR BANK RESULTS REINFORCE OUR CREDIT LENS

Recent major bank results were broadly consistent with the trends we observe in our loan-level data. Westpac reported mortgage 90+ day delinquencies flat over the year, excluding the sale of its RAMS portfolio and a reclassification, although performance deteriorated in the second half. NAB reported higher arrears in Australian home lending and increased forward-looking provisions, while noting that mortgage stress remains very low by historical standards.[b] Our surveillance indicates that pressure is concentrated in specific borrower cohorts, including borrowers with higher leverage, less conventional income documentation or loans written near the peak of the cycle.

HOUSE PRICES MATTER, BUT AS A SECOND ORDER EFFECT

It is a common misconception that falling house prices automatically result in losses for RMBS investors. House prices matter, but they rank behind employment, interest rates and broader financial conditions as drivers of mortgage performance. A borrower in negative equity who can continue to meet their repayments does not default; losses generally require both negative equity and an inability to service the loan.

The RBA estimates that fewer than 1% of borrowers are currently in negative equity, and that even a further 20% fall in housing prices would leave only around 5% of mortgages in negative equity. Around 2% of variable-rate owner-occupier borrowers are estimated to be experiencing a cash flow shortfall, and the full recourse nature of Australian mortgages further encourages borrowers to keep servicing their loans.[c]

While no structure eliminates risk, bondholders benefit from multiple layers of protection, including borrower equity, lender's mortgage insurance, excess spread and subordination, which are designed to absorb losses before bondholders are affected. In our view, the more material risk for RMBS investors is a broad economic shock leading to a sharp rise in unemployment, rather than house prices alone. This is why loan-level data, which provides a timely feedback loop on borrower behaviour, remains central to how we assess collateral, issuer quality and portfolio positioning.

[a]Bloomberg
[b]Westpac, 2026 Full Year Financial Results; NAB, 2026 Full Year Results Summary
[c]RBA, Financial Stability Review, October 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:

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

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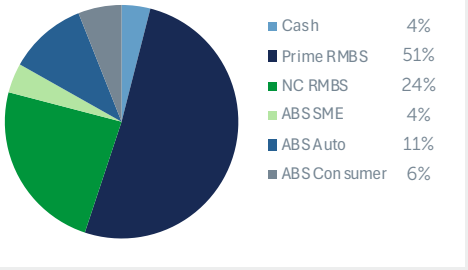
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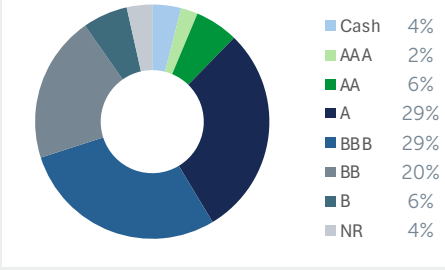
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PORTFOLIO CONSTRUCTION

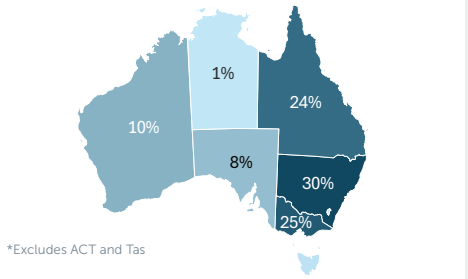
SECTOR ALLOCATIONS[9]



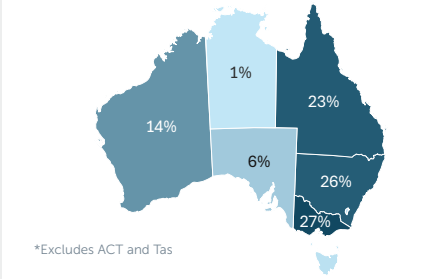
RATING BREAKDOWN[9]



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	4.0%	–	–	–	–	–	–	–
RMBS	–	2.3%	5.8%	24.8%	18.7%	15.3%	4.6%	3.5%
ABS	–	–	0.1%	4.2%	9.9%	5.0%	1.6%	–
Total	**4.0%**	**2.3%**	**6.0%**	**29.0%**	**28.6%**	**20.2%**	**6.2%**	**3.5%**

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RMBS SUMMARY[11]

	Total	Prime RMBS	NC RMBS
Portfolio Allocation	75%	51%	24%
Collateral			
No. of Underlying Loans	92,655	77,149	15,506
Max % of Loans in Single Postcode	1.7%	1.7%	1.9%
Weighted Average Underlying Loan Balance	$499,376	$414,444	$680,558
% Loans > $1.5m Balance	10.5%	5.8%	20.6%
Weighted Average Interest Rate	7.20%	7.09%	7.44%
Weighted Average Seasoning	22 months	27 months	12 months
Weighted Average Remaining Loan Term	28 years	28 years	28 years
Key Bondholder Protections			
Weighted Average Indexed Current LVR[12]	65%	63%	68%
Weighted Average Excess Spread[13]	1.23%	1.11%	1.48%
Weighted Average Credit Enhancement[14]	3.2%	3.3%	3.1%
Performance			
90+ Days in Arrears as % of Loans	0.84%	0.64%	1.26%

ABS SUMMARY[11]

	ABS SME	ABS Auto	ABS Consumer
Portfolio Allocation	4%	11%	6%
Collateral			
No. of Underlying Loans	3,123	61,197	40,827
Max % of Loans in Single Postcode	1.3%	1.3%	0.9%
Weighted Average Underlying Loan Balance	$511,536	$43,609	$21,953
Weighted Average Interest Rate	8.21%	8.62%	11.00%
Weighted Average Remaining Loan Term	26 years	4 years	5 years
Key Bondholder Protections			
Weighted Average Indexed Current LVR[12]	59%	N/A	N/A
Weighted Average Excess Spread[13]	1.59%	3.43%	3.97%
Weighted Average Credit Enhancement[14]	3.6%	8.8%	10.5%
Performance			
90+ Days in Arrears as % of Loans	0.84%	0.21%	0.09%

DISTRIBUTIONS (%)

Fin. Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD[15]
2027	0.68	0.68	0.65	0.69									2.73
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	0.66									2.75
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	(2.28)	0.69									(0.78)
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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