



Investment Objective and Strategy

The Gryphon Capital Income Trust (ASX Code: GCI) is a listed trust designed to provide investors with sustainable, monthly income (Target Return equal to RBA Cash Rate + 3.50% pa) through exposure to the Australian Securitisation market. This asset-class, primarily consisting of Residential Mortgage-Backed Securities (RMBS) and Asset Backed Securities (ABS), is a key pillar of the Australian fixed income market.

GCI's 3 strategic objectives

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

Fund Performance

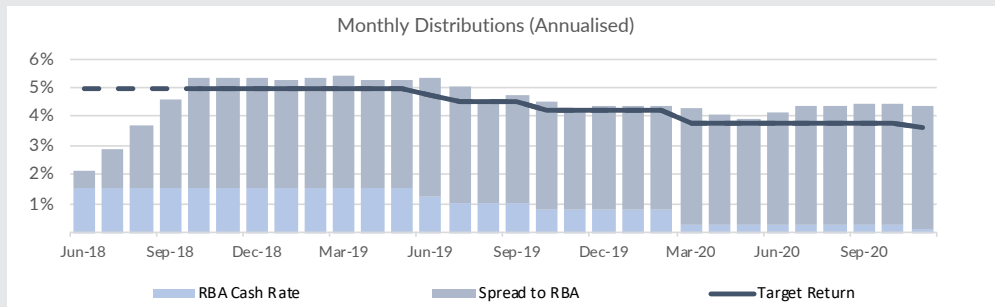
	1 Mth	3 Mth	6 Mth	1 Yr	Incep (Ann) ¹
Net Return (%)	0.67	1.89	3.07	4.43	4.82
RBA Cash Rate (%)	0.01	0.05	0.11	0.38	0.96
Net Excess Return (%)	0.66	1.84	2.96	4.04	3.82
Distribution ¹ (%)	0.35	1.08	2.15	4.29	4.50
Distribution (¢/unit)	0.71	2.16	4.27	8.42	8.83

¹ Inception date – 21 May 2018

Note: Past performance is not a reliable indicator of future performance.

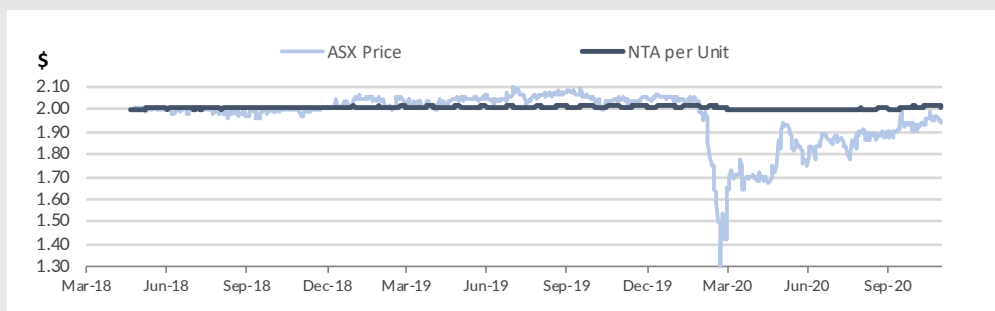
Distribution

GCI announced a 0.71 cents per unit distribution for the month, generating a trailing 12-month distribution return of 4.29% (net)².



² Actual distribution as % of NTA, assuming distribution reinvestment.

Net Tangible Asset (NTA) / Unit and ASX Price Performance



continued overleaf...

ABOUT THE MANAGER

Gryphon Capital Investments Pty Ltd ("Gryphon") is a specialist fixed income manager with significant experience in the Australian and International fixed income markets. Gryphon manages individual segregated accounts on behalf of institutional investors and GCI on behalf of wholesale and retail investors seeking opportunities in fixed income credit markets including RMBS and ABS. Gryphon currently manages funds in excess of \$2.1 billion.

SNAPSHOT

ASX Code	GCI
IPO Date	25 May 2018
Asset	Fixed Income, floating rate
Market Cap/Unit	\$398.9m/\$1.94
NTA/Unit	\$414.4m/\$2.01
Investment Management Fee ³	0.72%
Performance Fee	None
Distributions	Monthly
Unit Pricing	Daily

³ Includes GST, net of reduced input tax credits

CHARACTERISTICS

Current Yield ⁴	4.56%
Distributions (12m) ⁵	4.29%
RBA Cash Rate	0.10% pa.
Interest Rate Duration	0.04 years
Credit Spread Duration	1.73 years
Number of Bond Holdings	96
Number of Underlying Mortgage Loans	108,166

⁴ November 2020 distribution as % of unit price, annualised.

⁵ Actual distribution for the 12 months to 30 November, as a % of NTA, assuming distribution reinvestment.

RESEARCH

BondAdviser

INDEPENDENT INVESTMENT RESEARCH

Zenith Investment Partners
Highly Recommended
Recommended
APPROVED
NOW RATED
REDEM

Lonsec

WEBSITE

www.gcainvest.com/gcit/overview



Market and GCI Investment Activity

After a bumper month for new issues in October, as expected November returned to some normality with only two RMBS transactions issued; a Non-conforming RMBS and an RMBS issued where the underlying home loans are to non-resident borrowers. Due to a combination of GCI portfolio optimisation, credit and relative value considerations, the Gryphon Capital Investment Committee elected not to participate in these transactions.

How Gryphon Invested During a Crisis; Video Market Update

In our latest video market update Gryphon Capital co-founders and portfolio managers, Steven Fleming and Ashley Burtenshaw, discuss how the Gryphon team have successfully managed GCI's asset allocation to date in 2020. Ash also discusses Gryphon's outlook for the mortgage market and Steve elaborates on the powerful and important benefits of diversification when investing for income with capital preservation as a primary objective.

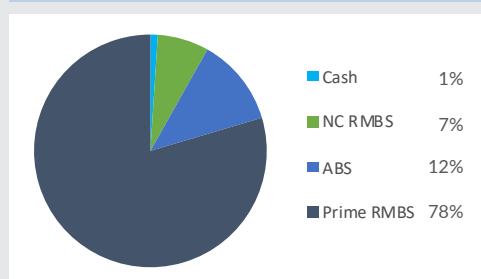
We also answer one of our most frequently asked questions: "If home loan interest rates are around 2.5% and GCI invests in bonds that are backed by home loans, how do Gryphon achieve (and indeed exceed) GCI's target return of RBA cash + 3.50%?".

Please do watch the Gryphon market update. We really hope it is informative and, as always, welcome feedback and any further questions.

<https://gcainvest.com/gcit/overview/>

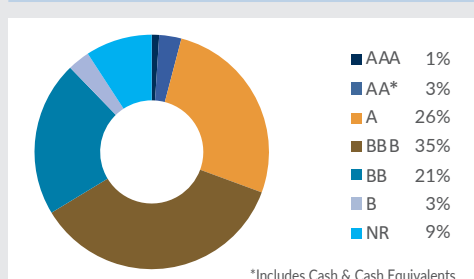
Portfolio Construction

Sector Allocations¹



¹ Excludes Manager Loan.

Rating Breakdown¹



Portfolio Underlying Residential Mortgage Loan Statistics²

	Total	Prime	Non-conforming ³
No. of Underlying Loans	108,166	100,055	8,111
Weighted Average Underlying Loan Balance	\$473,558	\$462,014	\$606,660
Weighted Average LVR	65%	65%	69%
Weighted Average Seasoning	32 months	32 months	30 months
Weighted Average Interest Rate	3.60%	3.48%	4.95%
Owner Occupied	64%	64%	66%
Interest Only	23%	23%	25%
90+ Days in Arrears as % of Loans	0.43%	0.38%	0.94%
% Loans > \$1.5m Balance	0.85%	0.68%	2.79%

² Please note that although the values in this Investment Report are accurate portfolio statistics, the return and performance of actual credit instruments invested in are assessed individually.

³ Non-conforming loans are residential mortgage loans that would not typically qualify for a loan from a traditional prime lender and are generally not eligible to be covered by LMI. Borrowers may not qualify due to past credit events, non-standard income (self employed) or large loan size.

continued overleaf..

INVESTMENT HIGHLIGHTS

Income	Sustainable monthly cash income.
Large, institutional fixed income market	Australian ABS market >A\$110 billion is double the size of the corporate bond market
Security, capital preservation	Defensive asset class with a track record of low capital price volatility No investor has ever lost a \$ of principal investing in Australian Prime RMBS
Portfolio diversification	Allows retail and SMSF investors to access a fixed income asset class that generally has only been available to institutional investors
Investment Manager	Exposure to a specialist investment manager with a proven track record of investment outperformance

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
BT Super Wrap	BT Wrap
First Wrap	HUB24
Macquarie Wrap	Mason Stevens
MLC	Navigator
Netwealth	North

FURTHER INFORMATION AND ENQUIRIES

Gryphon Capital Income Trust

www.gcainvest.com/gcit/overview

General

Email info@gcainvest.com

Boardroom (Unit Registry)

Phone 1300 737 760

Email enquiries@boardroomlimited.com.au



SME Portfolio Statistics

Sub sector	%	A	BBB	BB	B
ABS SME	12.3%	2.3%	5.8%	2.7%	1.6%

SME Portfolio Underlying Mortgage Loan Statistics¹

No. of Underlying Loans	5,375	Borrower Type	
Weighted Average Underlying Loan Balance	\$481,117	SMSF	68.9%
Weighted Average LVR	58.5%	Company	15.8%
% > 80% LVR	0.44%	Individual	15.3%
Weighted Average Borrowers' Equity	\$341,596	Property Type	
90+ Days in Arrears as % of Loans	0.14%	Residential	41.6%
% > \$1.5m Current Balance	1.42%	Commercial	57.1%
		Mixed	1.3%

¹ Please note that although the values in this Investment Report are accurate portfolio statistics, the return and performance of actual credit instruments invested in are assessed individually.

Distributions (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.36	0.34	0.36	0.33	0.33	0.34	0.36	0.36	0.36	0.37	0.35	-	3.91
2019	0.44	0.40	0.45	0.42	0.44	0.43	0.42	0.38	0.38	0.38	0.35	0.36	4.96
2018	-	-	-	-	-	0.23	0.24	0.31	0.37	0.44	0.43	0.44	2.48

Fund Returns (Net)² (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD ³
2020	0.38	0.34	(0.45)	0.36	0.30	0.41	0.36	0.39	0.49	0.71	0.67	-	4.03
2019	0.50	0.42	0.49	0.43	0.42	0.45	0.74	0.43	0.35	0.41	0.38	0.39	5.54
2018	-	-	-	-	0.02	0.24	0.25	0.31	0.39	0.44	0.45	0.45	2.58

Total Unitholder Returns⁴ (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD ³
2020	0.85	(2.60)	(16.7)	3.12	7.76	(3.75)	8.15	1.45	(0.94)	3.33	0.63	-	(1.14)
2019	2.43	(0.10)	(1.03)	0.42	2.43	0.91	2.35	(1.54)	1.34	(1.56)	0.34	0.36	6.42
2018	-	-	-	-	0.50	(0.27)	0.24	0.06	(0.88)	1.97	(1.07)	2.48	3.01

² Fund Return reflects compounded movements in the NTA.

³ Assuming monthly compounding.

⁴ Total Unitholder Returns comprises compounded distributions plus compounded movements in the listed price of ASX:GCI.

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FURTHER INFORMATION AND ENQUIRIES

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www.gcapinvest.com/gcit/overview

General

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Boardroom (Unit Registry)

Phone 1300 737 760

Email enquiries@boardroomlimited.com.au



ASX release date: 11 December 2020

Authorised for release by One Managed Investment Funds Limited, the responsible entity of Gryphon Capital Income Trust.

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