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GRYPHON

CAPITAL INCOME TRUST

ARSN 623 308 850

ASX ANNOUNCEMENT

24 February 2025

GRYPHON CAPITAL INCOME TRUST (ASX:GCI) ANNOUNCES $209.72 MILLION NON-RENOUNCEABLE ENTITLEMENT OFFER AND SHORTFALL OFFER

One Managed Investment Funds Limited ABN 47 117 400 987 AFSL 297042 (**Responsible Entity**) is the responsible entity for the Gryphon Capital Income Trust ARSN 623 308 850 (**Trust** or **GCI**) (**ASX:GCI**).

The Responsible Entity today announces a pro rata non-renounceable entitlement offer (**Entitlement Offer**) of 1 New Unit for every 4 existing units in the Trust (**Entitlement**) at an issue price of $2.00 per New Unit (**Offer Price**) held by holders with registered addresses in Australia or New Zealand (**Eligible Unitholders**) as at 7.00pm (AEDT) Wednesday 5 March 2025 (**Record Date**). The Entitlement Offer includes an oversubscription facility through which Eligible Unitholders who take up the number of New Units they are invited to apply for in full may also apply for additional New Units in excess of their entitlement at the Offer Price.

Any New Units not subscribed for under the Entitlement Offer will be offered to Wholesale Investors (**Shortfall Offer**, and together with the Entitlement Offer, the **Offer**).

The Joint Arrangers and Joint Lead Managers are Morgans Financial Limited ABN 49 010 669 726 AFSL 235410, National Australia Bank Limited ABN 12 004 044 937 AFSL 230686, and E&P Capital Pty Limited ABN 21 137 980 520 AFSL 338885. Ord Minnett Limited ABN 86 002 733 048 AFSL 237121 and Commonwealth Securities Limited ABN 60 067 254 399 AFSL 238814 are also Joint Lead Managers to the Offer.

Commenting on the Offer, Gryphon Portfolio Manager Steven Fleming said, “As a result of a significant pipeline of eligible investment opportunities and the consistent performance of the Trust since listing, the Responsible Entity is now seeking to raise up to $209.72 million in capital for the Trust. The Trust has completed a number of offers post-IPO and Gryphon has been delighted with the overwhelmingly positive response to the capital raises over time. We believe the Trust is and will continue to be an attractive investment for investors seeking stable income potential and investment diversification and we would like to thank all GCI investors for their continued support.”

Purpose of the Offer will be to:

- Provide additional scale to expand the Trust's participation in the RMBS/ABS market, thereby diversifying the portfolio.
- Expand the Trust's investor base, providing greater liquidity for Unitholders.
- Reduce the operating costs of the Trust on a cost per unit basis.

Investor Enquiries

If you would like further information regarding the Offer please call the GCI Entitlement Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8:15am and 5:30pm (AEDT) on a Business Day during the Offer Period or visit https://gcapinvest.com/our-lit/.

Further Information

The Entitlement Offer is made in accordance with section 1012DAA of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 which allows entitlement offers to be made without a product disclosure statement, provided certain conditions are met. On Monday 24 February 2025, the Responsible Entity lodged a Cleansing Notice in respect of the Entitlement Offer for the purpose of section 1012DAA(2)(f) of the Corporations Act and will issue an Offer Booklet in respect of the Entitlement Offer on or around Monday 10 March 2025.

The Offer Booklet does not contain all of the information that an investor would expect to make an informed decision as to whether or not to apply for New Units under the Entitlement Offer. As a result, it is important that you read all information about the Trust that is publicly available before you decide whether to take up some or all of your entitlement under the Entitlement Offer or apply for Additional New Units. In particular, you should read the Offer Booklet in its entirety and other announcements available at www.asx.com.au and www.gcapinvest.com/our-lit (including announcements which may be made by the Responsible Entity after publication of the Offer Booklet).

For other questions, you should consult your broker, solicitor, accountant, taxation adviser, financial adviser or other professional adviser without delay and before making an investment decision.

You should be aware that the Responsible Entity and Gryphon have not had regard to your individual circumstances or needs, including your personal taxation or financial position, in making the Offer Booklet and accompanying information available to you. If you have any doubt about whether you should invest in the Entitlement Offer, you should seek professional advice before making any investment decision.

No cooling-off period applies in relation to the Entitlement Offer (you cannot withdraw your Application once it has been accepted).

By paying for your Application Monies (as that term is defined in the Offer Booklet) for New Units in accordance with the instructions in the Entitlement and Acceptance Form, you acknowledge that you have read the Offer Booklet and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in the Offer Booklet.

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Key Dates[1]

Announcement of the Offer	Monday 24 February 2025
Units trade on an ex-Entitlement basis	Tuesday 4 March 2025
Record Date for Entitlement Offer (7.00pm AEDT)	Wednesday 5 March 2025
Entitlement Offer Opening Date	**Monday 10 March 2025**
Announcement of dispatch of Offer Booklet and Entitlement and Acceptance Form	Monday 10 March 2025
Entitlement Offer Closing Date (5.00pm AEDT)	**Tuesday 25 March 2025**
Shortfall Offer[2] Bookbuild Closing Date (5.00pm AEDT)	Wednesday 26 March 2025
Results of the Entitlement Offer and the Shortfall Offer announced	Thursday 27 March 2025
Settlement of New Units and Additional New Units issued under the Entitlement Offer	Monday 31 March 2025
Issue of New Units and Additional New Units under the Entitlement Offer	**Tuesday 1 April 2025**
Normal trading of New Units and Additional New Units issued under the Entitlement Offer expected to commence on ASX	Wednesday 2 April 2025
Settlement of New Units issued under the Shortfall Offer	Thursday 3 April 2025
Issue of New Units under the Shortfall Offer	**Friday 4 April 2025**
Normal trading of New Units issued under the Shortfall Offer expected to commence on ASX	Monday 7 April 2025

1. The above timetable is subject to change and is indicative only. The Responsible Entity reserves the right to amend this indicative timetable subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, the Responsible Entity reserves the right to close the Entitlement Offer early, extend the Entitlement Offer Closing Date or accept late Applications (where reasonable, and having regard to market conditions, the circumstances of the Entitlement Offer, and the commercial needs of the Trust). Material changes to the timetable will be disclosed on ASX as soon as practicable. Eligible Unitholders who wish to make an Application are encouraged to do so as soon as practicable after the Entitlement Offer opens.

2. The Shortfall Offer, which will allow Wholesale Investors to participate in the Offer, includes an invitation to apply for any New Units not subscribed for under the Entitlement Offer.

About Gryphon

Gryphon Capital Investments Pty Ltd (**Gryphon**) is a fixed income investment manager with significant experience in the Australian and international fixed income markets and currently manages in excess of $3.8 billion in assets[1]. Barings LLC (**Barings**), one of the world's leading investment managers, acquired 100% of Gryphon's parent entity, Gryphon Capital Partners Pty Ltd on 31 March 2023. Being part of Barings has enabled Gryphon to scale its investment strategy through Barings' global platform. Barings, a subsidiary of Massachusetts Mutual Life Insurance Company, is a global investment manager and has of over US$421 billion in assets under management[1].

[1] As at 31 December 2024.

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Directory

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Fortitude Valley Qld 4006

Unit Registry
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ACN 003 209 836
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Sydney NSW 2000

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

Important notice:

One Managed Investment Funds Limited ABN 47 117 400 987 AFSL 297042 (**OMIFL**) is the responsible entity of the Gryphon Capital Income Trust ARSN 623 308 850 (**Trust**). Information contained in this document was prepared by Gryphon Capital Investments Pty Ltd ACN 167 850 535 (**Gryphon**). While neither OMIFL nor Gryphon has any reason to believe the information is inaccurate, the truth or accuracy of the information cannot be warranted or guaranteed. Before making any decision regarding the Trust, investors and potential investors should consider the Offer Booklet to be dated on or around 10 March 2025, the most recent product disclosure statement for the Trust dated 29 January 2024, the Target Market Determination and other continuous disclosures available on the Australian Securities Exchange (**ASX**) website (**Disclosure Material**). The Disclosure Material contains important information about investing in the Trust and it is important investors obtain and read the Disclosure Material before making a decision about whether to acquire, continue to hold or dispose of units in the Trust. This document contains general information only and is not intended to be financial product advice. It does not take into account any person's (or class of persons') investment objectives, financial situation or particular needs, and should not be used as the basis for making investment, financial or other decisions. Investors should also consult a licensed financial adviser before making an investment decision in relation to the Trust. The Disclosure Material may contain forward-looking statements based on current expectations, estimates, and projections about the Trust's business and the industry in which the Trust invests. Readers are cautioned not to place undue reliance on these forward-looking statements. Unless required by law, neither OMIFL nor Gryphon undertakes any obligation to revise any such forward-looking statements to reflect events and circumstances after the date of this publication. Past performance is not indicative of future performance. Neither OMIFL, Gryphon nor the Joint Lead Managers nor any other person associated with them or the Trust guarantees or warrants the future performance of the Trust, the return on an investment in the Trust, the repayment of capital or the payment of distributions from the Trust. To the extent permitted by law, no liability is accepted by OMIFL, Gryphon, the Joint Lead Managers nor any of their respective directors, officers, agents or advisors for any loss or damage as a result of any reliance on this information. Information in this document is current as at 24 February 2025.