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GRYPHON

CAPITAL INCOME TRUST

ARSN 623 308 850

ASX ANNOUNCEMENT

27 March 2025

GRYPHON CAPITAL INCOME TRUST (ASX: GCI) ANNOUNCES CLOSE OF 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 (ASX: GCI) (**Trust**).

The Responsible Entity today announces the successful completion of the Trust's capital raise undertaken by way of an Entitlement Offer and Shortfall Offer (**Offer**) (details of which were announced to the market on 24 February 2025). The Offer was fully subscribed and achieved its maximum potential raise of approximately $209.72 million in total at an offer price of $2.00 per new fully paid ordinary unit (**New Unit**) issued.

The Offer was well supported by both existing and new investors. The net funds raised from the Offer will be invested by the Trust's manager, Gryphon Capital Investments Pty Ltd ACN 167 850 535 (**Gryphon**) in a portfolio of Australian debt securities including residential backed mortgage securities and asset backed securities, consistent with the Trust's investment strategy.

Gryphon's Managing Director Steven Fleming said, "we are very pleased with the success of the Offer, and I believe this reflects the strong investor demand for defensive investments which aim to preserve capital whilst providing sustainable and predictable income."

104,863,100 New Units will be issued under the Offer, including 27,048,420 New Units to existing Eligible Unitholders under the Entitlement Offer on Tuesday 1 April 2025 which will commence trading on the ASX on a normal settlement basis on Wednesday 2 April 2025.

77,814,680 New Units will be issued under the Shortfall Offer on Friday 4 April 2025 which will commence trading on the ASX on a normal settlement basis on Monday 7 April 2025.

New Units issued under the Offer will rank equally with existing units on issue.

Further Information

Hall & Wilcox is acting as legal adviser to the Trust in respect of the Offer.

Responsible Entity
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The Joint Lead Arrangers and Joint Lead Managers to the Offer 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. Commonwealth Securities Limited ABN 60 067 254 399 AFSL 238814 and Ord Minnett Limited ABN 86 022 733 048 AFSL 237121 are also Joint Lead Managers to the Offer.

Key Dates[1]

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. Material changes to the timetable will be disclosed on ASX as soon as practicable.

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].

Directory

Responsible Entity
One Managed Investment Funds Ltd
ACN 117 400 987
Level 16, Governor Macquarie Tower
1 Farrer Place
Sydney NSW 2000

Investment Manager
Gryphon Capital Investments Pty Ltd
ACN 167 850 535
Level 1, 50 James St
Fortitude Valley Qld 4006

Unit Registry
Boardroom Pty Limited
ACN 003 209 836
Level 8, 210 George St
Sydney NSW 2000

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

[1] As at 31 December 2024.

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 dated 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. 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 nor Gryphon nor any other person associated with 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 or their respective directors for any loss or damage as a result of any reliance on this information. Information in this document is current as at 27 March 2025.

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