



GRYPHON
CAPITAL INVESTMENTS

A BARINGS COMPANY

Gryphon Capital Income Trust

Offer Booklet

10 March 2025

Gryphon Capital Income Trust

ARSN 623 308 850

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES



**1 for 4 pro rata non-renounceable entitlement offer of New Units
in the Gryphon Capital Income Trust at an issue price of \$2.00 per New Unit.**

If you are an Eligible Unitholder, this Offer Booklet together with the personalised Entitlement and Acceptance Form which accompanies it are important documents that require your immediate attention. These documents should be read in their entirety. This Offer Booklet is not a product disclosure statement under the *Corporations Act 2001* (Cth) and has not been lodged with the Australian Securities and Investments Commission. You should seek advice from your professional adviser before deciding whether to invest. You may also contact the GCI Entitlement Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) (between 8.15am to 5.30pm AEDT on a Business Day) if you have any questions.

Important Notice

Responsible Entity and issuer

One Managed Investment Funds Limited ACN 117 400 987 AFSL 297042 (Responsible Entity) is the responsible entity for the Gryphon Capital Income Trust ARSN 623 308 850 (Trust) and is the issuer of this Offer Booklet. The Trust is an Australian managed investment scheme registered with the Australian Securities and Investments Commission (ASIC).

The Responsible Entity has appointed Gryphon Capital Investments Pty Ltd ACN 167 850 535 AFSL 454552 (Manager) to provide investment and other services to the Trust pursuant to an Investment Management Agreement.

Offer Booklet

This Offer Booklet is dated 10 March 2025 and contains a non-renounceable offer of ordinary units in the Trust (New Units) to raise up to \$209,726,200 on the basis of an entitlement of 1 New Unit for every 4 Units held (Entitlement Offer) by Eligible Unitholders.

This Offer Booklet is not a product disclosure statement, prospectus or other disclosure document and has not been lodged with the Australian Securities and Investments Commission (ASIC). It may not contain all 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 the Trust is a listed disclosing entity which meets the requirements of Part 7.9 of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84, the Entitlement Offer will be made without a prospectus or a product disclosure statement. As a result, it is important for Eligible Unitholders to read and understand the information about the Trust and the Entitlement Offer made publicly available, prior to accepting all or part of their Entitlement. In particular, before making any decision regarding the Trust, investors and potential investors should consider this Offer Booklet, the product disclosure statement dated 29 January 2024 (PDS) (a copy of which is available at www.gcainvest.com/our-lit), the target market determination (TMD) and other continuous disclosures and announcements made available at www.gcainvest.com/our-lit or www.asx.com.au (Disclosure Material).

No cooling-off rights

Cooling-off rights do not apply to an investment in New Units pursuant to the Entitlement Offer. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Joint lead managers

The Responsible Entity has appointed each of the Joint Arrangers and Joint Lead Managers to manage the Offer. The Joint Arrangers and Joint Lead Managers and Brokers are entitled to fees, indemnities and reimbursement of expenses from Gryphon Capital Management Pty Ltd in respect of the Offer. The Joint Arrangers and Joint Lead Managers are Morgans Financial Limited ABN 49 010 669 726 AFSL 235410 (Morgans), National Australia Bank Limited ABN 12 004 044 937 AFSL 230686 (NAB), and E&P Capital Pty Limited ABN 21 137 980 520 AFSL 338885 (E&P). 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.

Neither the Joint Arrangers' nor the Joint Lead Managers' functions should be considered an endorsement of the Offer nor a recommendation of the suitability of the Offer for any investor. The Joint Arrangers and Joint Lead Managers do not guarantee the success or performance of the Trust, the repayment of capital or the returns (if any) to be received by investors. The Joint Arrangers and Joint Lead Managers are not responsible for, and have not caused, the issue of this Offer Booklet.

The Joint Arrangers and Joint Lead Managers and their respective related bodies corporate and affiliates and any of their respective officers, directors, employees, partners, advisers, clients, contractors or agents (the JALM Parties) are involved in, or in the provision of, a wide range of financial services and businesses including (without limitation) securities issuing, securities trading, brokerage activities, the provision of retail banking, business banking, private banking, commercial and investment banking, investment management, corporate finance, credit and derivative trading, research products and services and the provision of finance, issuance, arranging and distribution of, and the provision of advice in connection with, securities and other financial products, including (without limitation) to, or in connection with, customers or persons directly or indirectly involved with the Trust or the Offer including (without limitation) investors in the Trust, the Responsible Entity, the Manager, the Gryphon Group, Barings, Massachusetts Mutual group of companies and their respective related bodies corporate and affiliates and their respective officers, directors, employees, partners, advisers, contractors and agents (Relevant Persons) in respect of which they may receive fees and other benefits and out of which conflicting interests or duties may arise. In the ordinary course of these activities, each JALM Party may at any time hold long or short positions, and may trade or otherwise effect transactions, or take or enforce security for its own account or the accounts of Relevant Persons including transactions involving or in connection with, any other Relevant Person, involving (without limitation) debt or equity securities, loans, financing arrangements, or other financial accommodation, financial products or services, in connection with, or which rely on the performance of obligations by, any Relevant Person.



A TMD in relation to the Trust is available at the Trust Website: www.gcapinvest.com/our-lit. The TMD contains information concerning the likely objectives, financial situation and needs of retail clients for whom the Trust may be suitable.

No fiduciary duty and no advice

The information contained in this Offer Booklet is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs.

Before deciding to invest in the Trust, you should read this Offer Booklet in its entirety. You should take into account all risk factors referred to in this Offer Booklet and in Section 8 of the PDS, as well as the Cleansing Notice and all other continuous disclosures available at www.asx.com.au and consider whether acquiring New Units represents an appropriate investment in view of your personal circumstances. You should carefully consider your particular investment objectives, financial circumstances and investment needs (including financial and taxation issues) and you should seek advice from your professional adviser before deciding whether to invest. There is no guarantee that the New Units offered under this Offer Booklet will provide a return on capital, lead to payment of distributions or that there will be any increase in the value of the New Units. If you wish to apply for New Units, then you must do so following the instructions in your Entitlement and Acceptance Form.

No JALM Party nor any other advisor to a Relevant Person acts as the adviser of or owes any fiduciary or other duties to any recipient of this (or any supplementary or replacement) Offer Booklet in connection with the Offer and/or any related transaction (including, without limitation, in respect of the preparation and due execution of the transaction documents and the power, capacity or authorisation of any other party to enter into and execute the transaction documents). No reliance may be placed on any JALM Party or any such adviser for financial, legal, taxation, accounting or investment advice or recommendations of any sort. Persons contemplating the Offer should make their own decision as to the sufficiency and relevance for their purpose of the information contained in this Offer Booklet and any other offering documentation in respect of the Offer, undertake their own independent investigation of the appropriateness of the Offer for them taking into account their financial and taxation circumstances, investment objectives and particular needs and take all appropriate advice from qualified professional persons as they deem necessary. Any investment decision should rely on that investigation and appraisal and not on this Offer Booklet. The recipient acknowledges that neither it, the Responsible Entity nor the JALM Parties intend that the JALM Parties or any advisers to the Relevant Persons act or be responsible as a fiduciary, or assume any other duties, to the recipient, its officers, employees, consultants, agents, security holders, creditors or any other person. Each recipient and each JALM Party (on behalf of each other JALM Party) and each adviser to a Relevant Person, expressly disclaim any fiduciary relationship or other duties. The recipient agrees that it is responsible for making its own independent judgments with respect to the Offer, any other transaction and any other matters arising in connection with this Offer Booklet.

Authorised information

No person is authorised to give any information or to make any representation in connection with the Offer, which is not contained in this Offer Booklet. Neither the Manager nor the Responsible Entity nor any other person associated with the Trust (including the Joint Arrangers and Joint Lead Managers) guarantees or warrants the future performance of the Trust, the return on an investment made under this Offer Booklet, the repayment of capital or the payment of distributions on the New Units. Any information or representation in relation to the Offer not contained in this Offer Booklet may not be relied on as having been authorised in connection with the Offer by the Responsible Entity, the Manager or any other person that may have liability for the content of this Offer Booklet.

No Offer where Offer would be illegal

This Offer Booklet does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the New Units in any jurisdiction outside Australia or New Zealand. The distribution of this Offer Booklet outside Australia or New Zealand may be restricted by law and persons who come into possession of this Offer Booklet outside Australia or New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

New Zealand

The New Units under the Entitlement Offer are not being offered or sold within New Zealand other than to registered holders of Units at the Record Date shown to have registered addresses in New Zealand to whom the Entitlement Offer is being made, in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Offer Booklet has not been filed with, registered or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Offer Booklet is not a product disclosure statement or other type of disclosure document under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement or other type of disclosure document under New Zealand law is required to contain. The taxation treatment of Australian financial products is not the same as for New Zealand financial products. The offer of Units may involve a currency exchange risk as the Units will be valued in Australian Dollars.

Rights and obligations attached to the Units

New Units issued under the Entitlement Offer will be fully paid and rank equally with existing Units from allotment, including in respect of distributions.

Electronic and printed Offer Booklet

This Offer Booklet will be available and may be viewed online at www.gcapinvest.com/our-lit and at www.asx.com.au. The information on the website does not form part of this Offer Booklet.

The Entitlement Offer pursuant to this Offer Booklet is available to persons receiving a hard copy or electronic version of this Offer Booklet within Australia or New Zealand. The Responsible Entity is entitled to refuse an Application for New Units under this Offer Booklet if it believes the Applicant did not receive the Entitlement Offer in Australia or New Zealand.

Applications for New Units may only be made via payment of the Application Amount via BPAY® (for Eligible Unitholders with a registered address in Australia) or electronic funds transfer (for Eligible Unitholders with a registered address in New Zealand) (see Section 4) in accordance with an Applicant's personalised Entitlement and Acceptance Form issued together with the Offer Booklet.

During the Offer Period, any person may obtain a paper copy of this Offer Booklet free of charge by contacting the GCI Entitlement Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) (between 8.15am to 5.30pm AEDT on a Business Day).

Disclaimer

No person is authorised by the Responsible Entity, the Manager or the JALM Parties to give any information or make any representation in connection with the Entitlement Offer that is not contained in this Offer Booklet. Any information or representation that is not contained in this Offer Booklet may not be relied on as having been authorised by the Responsible Entity, the Manager, their directors or any other person in connection with the Entitlement Offer. The Trust's business, financial condition, operations and prospects may have changed since the date of this Offer Booklet.

Certain statements in this Offer Booklet constitute forward looking statements. These forward-looking statements are identified by words such as 'aim', 'anticipate', 'assume', 'believes', 'could', 'expects', 'intends', 'may', 'plan', 'predict', 'potential', 'positioned', 'should', 'target', 'will', 'would', and other similar words that involve risks and uncertainties. Investors should note that these statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and other factors which could cause actual values or results, performance or achievements to differ materially from anticipated results, implied values, performance or achievements expressed, projected or implied in the statements.

These forward-looking statements are based on current expectations, estimates, and projections about the Trust's business and the industry in which the Trust invests and the beliefs and assumptions of the Manager and the Responsible Entity. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Responsible Entity's and the Manager's control. No representation, assurance or guarantee can be provided that the occurrence of the events expressed or implied in any forward-looking statements in this Offer Booklet will actually occur, or that actual performance will mirror the guidance provided. As a result, any or all of the forward-looking statements in this Offer Booklet may turn out to be inaccurate. Factors that may cause such differences or make such statements inaccurate include, but are not limited to, the risk factors described in the Investor Presentation in Section 5 and in Section 8 of the PDS.

Potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements. The Responsible Entity and the Manager do not make any assurance, express or implied, in relation to whether any forward-looking statements will actually eventuate.

These forward-looking statements speak only as at the date of this Offer Booklet. Unless required by law, neither the Responsible Entity nor the Manager intends to publicly update or revise any forward-looking statements to reflect new information, future events or otherwise. They are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. You should, however, review the factors and risks the Responsible Entity describes in the reports to be filed from time to time with ASX after the date of this Offer Booklet.

Some numerical figures in this Offer Booklet have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.



Updated information

Information in this Offer Booklet may need to be updated from time to time. Any updated information that is considered not materially adverse to investors will be made available on the Trust's website at www.gcapinvest.com/our-lit and at www.asx.com.au and the Manager will provide a copy of the updated information, free of charge to any investor who requests a copy by contacting the GCI Entitlement Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) (between 8.15am to 5.30pm AEDT on a Business Day).

In accordance with its obligations under the Corporations Act, the Responsible Entity may issue a supplementary Offer Booklet to supplement any relevant information not disclosed in this Offer Booklet. You should read any supplementary disclosures made in conjunction with this Offer Booklet prior to making any investment decision.

Miscellaneous

Photographs and diagrams used in this Offer Booklet that do not have descriptions are for illustration only and should not be interpreted to mean that any person in them endorses this Offer Booklet or its contents or that the assets shown in them are owned by the Trust.

Where logos and company names are used in this Offer Booklet, the logos and company names are trademarks of their respective holders, owners or registered proprietors (Trademark Owners). Except as otherwise expressed in this Offer Booklet, use of these logos and company names in this Offer Booklet does not imply any affiliation with or endorsement by the relevant Trademark Owner. No Trademark Owner has authorised or caused the issue of this Offer Booklet, nor has any Trademark Owner made any statement in this Offer Booklet. Accordingly, no Trademark Owner makes any representation regarding, nor takes any responsibility for, any statements or materials in, or omissions from, this Offer Booklet.

None of the Responsible Entity, the Manager, the Joint Arrangers, or the Joint Lead Managers, nor any of their respective directors, officers, employees, consultants, contractors, agents, partners or advisers accepts any liability or responsibility to determine whether a person is able to participate in the Offer.

Certain terms and abbreviations in this Offer Booklet have defined meanings that are explained in the Glossary in Section 7 of this Offer Booklet.

Time

Unless otherwise stated or implied, references to time in this Offer Booklet are to Australian Eastern Daylight Time (AEDT). Any references to documents included on the Manager's website are provided for convenience only, and none of the documents or other information on the website is incorporated by reference into the Offer Booklet.

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Letter to Investors

Monday 10 March 2025

Dear Investor,

Pro-rata non-renounceable entitlement offer

We thank you for the continued support of the Gryphon Capital Income Trust (ASX: GCI) (Trust) and are pleased to advise you of the opportunity to participate in the offer of New Units in the Trust.

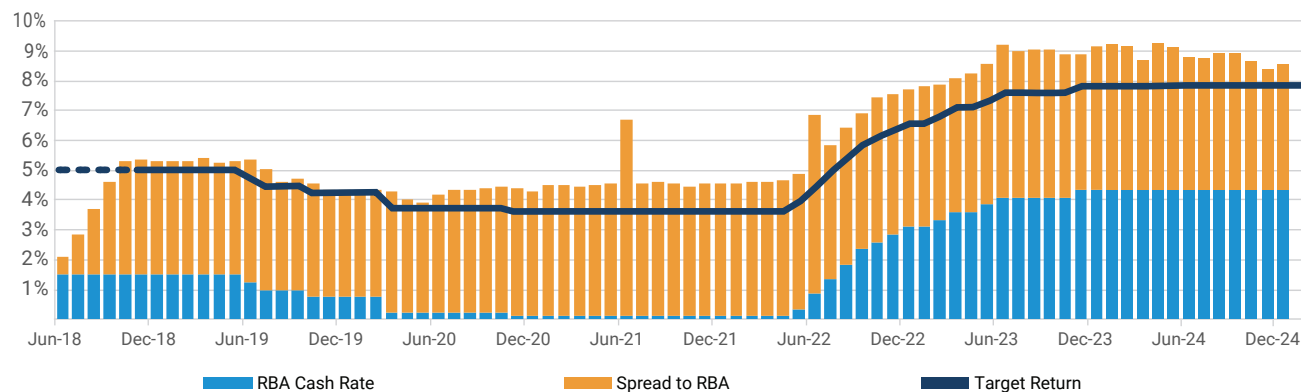
The Trust has completed a number of offers post-IPO with the most recent entitlement offer closing in October 2024. Gryphon has been delighted with the overwhelmingly positive response to the capital raises over time. Since its inception in May 2018, the Trust has raised a total of \$664.5 million in additional capital which has been invested in eligible investments that meet the return and risk characteristics of the Trust. Gryphon continues to work on a significant pipeline of eligible investments. As a result of these investment opportunities, the consistent performance of the Trust since listing, additional benefits to Unitholders of larger scale (see ‘Purpose of the Offer’ below for further details) and the ongoing demand for stable and predictable income, the Responsible Entity is now seeking to raise up to \$209.72 million for the Trust through the issue of New Units under the Offer at a price of \$2.00 per New Unit (Offer Price). The Offer comprises both an Entitlement Offer (including an Oversubscription Facility) available only to Eligible Unitholders and a Shortfall Offer available only to Wholesale Investors.

About the Trust

The Trust seeks to provide Unitholders with monthly income and capital preservation by investing in a portfolio of Australian debt securities including residential mortgage-backed securities (RMBS) and asset backed securities (ABS). Since listing on ASX, the Trust has delivered Unitholders a stable Net Tangible Asset (NTA) backing and, from October 2018, regular monthly cash income at or above the Trust’s Target Return (see Figure 1 below).¹ The Trust provides investors with a means of diversifying their income investments to a defensive fixed income asset class which has displayed little correlation to global equity markets’ volatility. Key benefits of investing in the Trust include:

- **Income** – Monthly cash income with a Target Return of RBA Cash Rate plus 3.50% per annum, net of fees through the economic cycle. Investors should note the Target Return is not a forecast and is not guaranteed.²

Figure 1: Monthly distributions (annualised) since inception to 31 December 2024



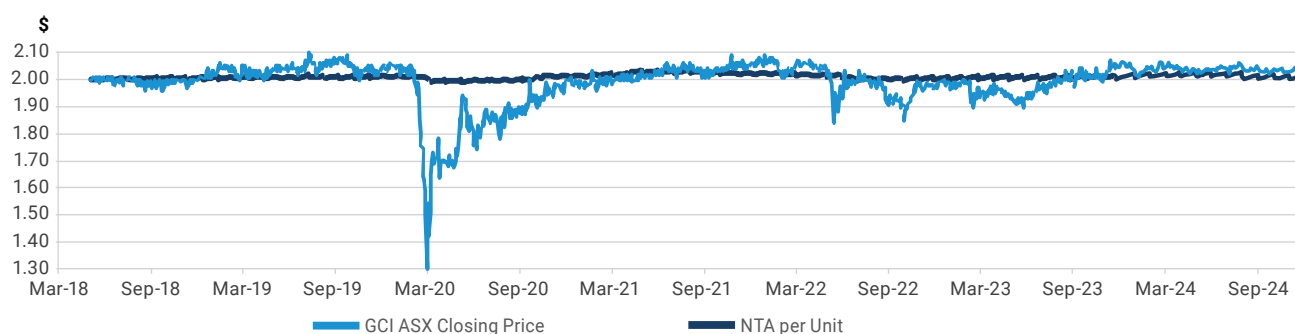
- **Diversification, low NTA volatility** – Fixed income is an important component of a balanced investment portfolio typically providing stable income with capital preservation. The Trust enables investors to diversify their income investments to a defensive asset class. Figure 2 below illustrates the NTA per Unit and ASX closing price of the Trust since listing as evidence of the defensive characteristics of the Trust NTA.
- **Capital stability** – The Trust’s investments comprise an actively managed portfolio predominately comprised of securities that have the benefit of multiple layers of investor protections. The Manager’s stress testing of each investment is consistent with the Trust’s key objective of capital stability. However, there is no guarantee of capital preservation or stability.

1. The Trust listed on ASX on 25 May 2018. The original PDS issued as part of the IPO advised investors there would be a “ramp up” period after listing, during which the Trust would become fully invested. From October 2018, the Trust has paid regular monthly cash distributions to investors at or above the Target Return.

2. The Target Return is a target only, not a forecast and it might not be achieved. The return of 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 GCI’s Target Return. Please refer to the Disclosure Materials which contain important information about the risks associated with investing in the Trust, the Investment Strategy and the terms and conditions of investing.

- **Experienced Manager** – Gryphon is wholly owned by Barings, a global investment manager which as of 31 December 2024 had over US\$421 billion in assets under management. Gryphon’s Investment Team has over 60 years of collective experience in successfully investing in RMBS and ABS. Gryphon has developed a robust investment process, which prior to the establishment of the Trust, had only been accessible by institutional clients.
- **Attractive structure** – The Trust structure allows Gryphon to invest a permanent and stable pool of capital, while also offering investors ASX liquidity. This allows Gryphon to make long term investment decisions without the need to source liquidity for potential investor redemptions, which may impact return.

Figure 2: NTA/Unit and ASX price performance of GCI since inception to 31 December 2024



Note: In Figure 2, the decrease in March 2020 reflects the beginning of the Covid-19 pandemic.

Purpose of the Offer

The Offer is being undertaken in response to ongoing investor demand for stable and predictable income. Gryphon believes funds raised under the Offer and deployed in accordance with the Investment Strategy will achieve the following:

- 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.

The Offer is not expected to impact the Trust’s Target Return which remains unchanged or the Trust’s ability to pay monthly distributions to Unitholders during the period it takes to fully invest the additional capital raised.

About the Manager

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.³ 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 as of 31 December 2024 had over US\$421 billion in assets under management.

How to participate as an Eligible Unitholder – Entitlement Offer

Under the Entitlement Offer, Eligible Unitholders are invited to apply for 1 New Unit at the Offer Price for every 4 existing Units held on the Record Date, being **7.00pm (AEDT) on Wednesday 5 March 2025**. Eligible Unitholders who take up their Entitlement in full may also apply for Additional New Units in excess of their Entitlement at the Offer Price (Oversubscription Facility) (see Section 3.6 for more details).

The Entitlement Offer closes at **5.00pm (AEDT) on Tuesday 25 March 2025**.

If you take no action or your Application is not supported by cleared funds, your Entitlement will lapse and you will not be issued New Units. Entitlements are non-renounceable and are not tradeable on ASX or otherwise transferable.

Accordingly, if you do not take up all or part of your Entitlement, then your percentage voting interest in the Trust will be reduced as a result of your non-participation in the Entitlement Offer. If you do not take up your Entitlement in full, you will not receive any payment or value for that part of your Entitlement that you do not take up.

3. As at 31 December 2024.



How to participate as a new investor – Shortfall Offer

Under the Shortfall Offer, any New Units not taken up by Eligible Unitholders under the Entitlement Offer (including the Oversubscription Facility) (Shortfall) will be offered to Wholesale Investors at the Offer Price under this Offer Booklet (Shortfall Offer).

The offer of New Units under the Shortfall Offer will be made via Brokers only. There will be no general public offer of New Units under the Shortfall Offer. Details of eligibility to participate in, and apply for New Units under, the Shortfall Offer, are set out in Section 3.7.

The Shortfall Offer closes at **5.00pm (AEDT) on Wednesday 26 March 2025**.

New Units issued under the Shortfall Offer will rank equally with existing Units, including in respect of entitlement to distributions.

Further information

This Offer Booklet contains important information regarding the Offer. I urge you to read it carefully and in its entirety.

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 www.gcapinvest.com/our-lit.

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 this Offer Booklet and accompanying information available to you. If you have any doubt about whether you should invest in the Offer, you should seek professional advice before making any investment decision. Please note that no cooling-off period applies in relation to the Offer (you cannot withdraw your Application once it has been accepted).

We thank you for your continued support.

Steven Fleming
Director, Gryphon Capital Investments Pty Ltd

1. Offer highlights & key dates

1.1. Entitlement Offer highlights

Trust	Gryphon Capital Income Trust
ASX code	GCI
Entitlement Offer ratio	1 New Unit for every 4 existing Units
Price per New Unit under the Offer	\$2.00
Maximum number of New Units that may be issued under the Offer	104,863,100
Maximum gross proceeds from the Offer	\$209,726,200

1.2. Key dates⁴

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 ⁵ 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

4. 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.

5. 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.



2. Summary of options available to you

If you are an Eligible Unitholder (as defined in Section 3.3), then you may take any of the following steps:

1. **Take up part of your Entitlement and let the balance of your Entitlement lapse (see Section 3.5).**
2. **Take up your full Entitlement (see Section 3.5).**
3. **Take your full Entitlement and apply for Additional New Units in excess of your Entitlement (see Sections 3.5 and 3.6).**
4. **Do nothing, in which case your full Entitlement will lapse and you will receive no value for those lapsed Entitlements (see Section 3.5).**

If you are a Unitholder that is not an Eligible Unitholder, then you are an Ineligible Unitholder (as defined in Section 3.3). Ineligible Unitholders will not be able to participate in the Entitlement Offer.

Further information is provided below.

3. Offer Details

3.1. Overview

The Responsible Entity is offering New Units for subscription at an Offer Price of \$2.00 per New Unit to raise up to \$209,726,200.

The Offer comprises the following:

Entitlement Offer

A pro-rata, non-renounceable entitlement offer under which Eligible Unitholders are invited to apply for 1 New Unit for every 4 existing Units held on the Record Date at \$2.00 per New Unit (Offer Price).

The Entitlement Offer includes an Oversubscription Facility which provides Eligible Unitholders who take up their Entitlement in full the opportunity to apply for Additional New Units in excess of their Entitlements at the Offer Price.

New Units and Additional New Units to be issued under the Entitlement Offer are expected to be issued on Tuesday 1 April 2025.

Shortfall Offer

An offer of New Units not subscribed for under the Entitlement Offer to Wholesale Investors who have received an invitation from their Broker to participate under the Shortfall Offer at the Offer Price.

New Units to be issued under the Shortfall Offer are expected to be issued on Friday 4 April 2025. Further information about the Shortfall Offer is set out in Section 3.7.

New Units issued under the Offer

All New Units issued under the Offer will be issued on a fully paid basis and will rank equally with existing Units including full entitlement to distributions paid after the relevant issue date.

3.2. Purpose and use of funds

Purpose and use of funds raised under the Offer

The Trust is seeking to raise new capital to undertake additional investments consistent with the Investment Strategy. The Manager believes funds raised under the Offer and deployed in accordance with the Investment Strategy will achieve the following:

- Additional scale to expand the Trust's participation in the RMBS/ABS market, thereby diversifying the Trust's 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.

Please refer to the ASX Announcement and Investor Presentation set out in Section 5 for further information on the purpose of and use of funds raised under the Offer and further information about the Trust. You should also consider the Disclosure Material and other publicly available information about the Trust, including information available at www.asx.com.au and www.gcapinvest.com/our-lit.

Costs of the Offer

The costs of the Offer will be borne by entities related to the Manager and will not be paid from the Trust's assets.

3.3. Eligibility to participate in the Entitlement Offer

Eligible Unitholders

Not all Unitholders will be eligible to participate in the Entitlement Offer. To qualify to participate in the Entitlement Offer, a Unitholder must be an Eligible Unitholder. Eligible Unitholders are Unitholders that:

- are registered as the holder of Units at 7.00pm (AEDT) on the Record Date; and
- have a registered address on the Trust's register in Australia or New Zealand. Unitholders who do not satisfy all of the above criteria are Ineligible Unitholders.



Ineligible Unitholders

A Unitholder who does not satisfy the Eligible Unitholder criteria above will be classified as an Ineligible Unitholder and will not be invited to apply for New Units under the Entitlement Offer. The Responsible Entity has decided that it is unreasonable to make offers under the Entitlement Offer to **Unitholders who have a registered address outside Australia or New Zealand**, having regard to the number of Unitholders in those places, the number and value of the New Units that they would be offered and the cost of complying with the relevant legal and regulatory requirements in those places.

Ineligible Unitholders will be sent a letter confirming they will not be eligible to participate in the Entitlement Offer (which will also be lodged with ASX) on or about Monday 10 March 2025.

Nominees, trustees and custodians

The Entitlement Offer is only being made to Eligible Unitholders. The Responsible Entity is not required to determine whether any registered holder is acting as a nominee, trustee or custodian or the identity or residence of any beneficial owners of Units (e.g. for the purposes of determining whether any such person is an Eligible Unitholder).

Eligible Unitholders who are nominees, trustees or custodians are advised to seek independent advice as to how to proceed.

3.4. Consider the Entitlement Offer carefully in light of your particular investment objectives and circumstances

The Entitlement Offer is being made in accordance with the Chapter 7.9 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.

This 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 or apply for Additional New Units. In particular, you should read this Offer Booklet in its entirety, the Disclosure Material 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 this 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 this 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).

3.5. Your Entitlement

The Entitlement of each Eligible Unitholder is set out on their personalised Entitlement and Acceptance Form that accompanies this Offer Booklet and has been calculated as 1 New Unit for every 4 existing Units held on the Record Date.

Where an Eligible Unitholder has more than one registered holding of Units, they will be sent more than one personalised Entitlement and Acceptance Form and will have separate Entitlements for each separate holding.

New Units issued under the Entitlement Offer will be fully paid and rank equally with existing Units on issue, including in respect of entitlement to distributions.

If you are an Eligible Unitholder, then you may do any one of the following:

Option 1 – Take up part of your Entitlement and let the balance of your Entitlement lapse

If you decide to take up part of your Entitlement:

- refer to Section 4 and the personalised Entitlement and Acceptance Form and apply for New Units in accordance with the instructions set out on the personalised Entitlement and Acceptance Form;
- be aware that your Entitlement to participate in the Entitlement Offer is non-renounceable and cannot be traded on ASX or any other exchange, nor can it be privately transferred; and
- you will not receive any payment or value for any part of your Entitlement you do not take up.

Option 2 – Take up your full Entitlement

If you decide to take up your full Entitlement:

- refer to Section 4 and the personalised Entitlement and Acceptance Form and apply for New Units in accordance with the instructions set out on the personalised Entitlement and Acceptance Form.

Option 3 – Take up your full Entitlement and apply for Additional New Units in excess of your Entitlement

If you decide to take up all your Entitlement and apply for Additional New Units:

- refer to Section 4 and the personalised Entitlement and Acceptance Form and apply for New Units and Additional New Units in accordance with the instructions set out on the personalised Entitlement and Acceptance Form; and
- refer to Section 3.6 for further information on the Oversubscription Facility.

Option 4 – Do nothing

If you take no action or your Application is not supported by any cleared funds:

- you will not be issued New Units and your Entitlement will lapse;
- your Entitlement to participate in the Entitlement Offer is non-renounceable and cannot be traded on ASX or any other exchange, nor can it be privately transferred; and
- you will not receive any payment or value for your Entitlement.

3.6. Oversubscription Facility

Eligible Unitholders who take up their Entitlement in full may also apply for Additional New Units in excess of their Entitlement at the Offer Price. Additional New Units will only be allocated to Eligible Unitholders if available.

Any Excess Amount paid by you may be treated as an application to apply for as many Additional New Units as your Excess Amount will pay for in full, subject to any scale-back which may be implemented in respect of Additional New Units.

The allocation of Additional New Units available under the Oversubscription Facility will be determined by the Responsible Entity.

To the extent applications for Additional New Units exceed the number of Additional New Units available, an Eligible Unitholder's application for Additional New Units may be scaled back.

The Responsible Entity will determine the method and extent of the allocation of Additional New Units after considering a range of factors to ensure a fair and efficient allocation. Such factors include the following:

- The desired composition of the register, including the size and geographic spread of Unitholders.
- The size of a Unitholder's application under the Oversubscription Facility relative to their Entitlement.

The Responsible Entity in its sole and absolute discretion reserves the right to reject any Application or allocate a lesser number of Additional New Units than applied for. No interest will be paid on refunded Application Monies.

Certain Applications may be given preference in the allocation of Additional New Units.

No Additional New Units will be issued to an Eligible Unitholder which will result in them increasing their voting power in the Trust to 20% or more.



3.7. Shortfall Offer

The Responsible Entity intends to offer any New Units or Additional New Units not taken up by Eligible Unitholders under the Entitlement Offer (including the Oversubscription Facility) (Shortfall) at the Offer Price under this Offer Booklet (Shortfall Offer) to Wholesale Investors. The Responsible Entity currently expects to conduct the Shortfall Offer on Wednesday 26 March 2025.

The Shortfall Offer comprises the following key terms:

- It is only open to Australian and New Zealand resident investors who qualify as Wholesale Investors and who have received an invitation from their Broker to participate.
- No general public offer of New Units will be made under the Shortfall Offer.
- New Units issued pursuant to the Shortfall Offer will rank equally with the existing Units with effect from their date of issue.

4. How to apply

4.1. Payment

If you decide to take up all or part of your Entitlement or take up all of your Entitlement and apply for Additional New Units in excess of your Entitlement, then you must pay your Application Monies via BPAY®, or if you are an Eligible Unitholder with a registered address in New Zealand and cannot make a payment via BPAY®, then you may pay via electronic funds transfer.

The Responsible Entity will:

- treat you as applying for as many New Units as your Application Monies will pay for in full up to your full Entitlement, and
- any amounts received in excess of your full Entitlement (Excess Amount) may be treated as an application for as many Additional New Units as your Excess Amount will pay for in full, subject to any scale-back which may be implemented in respect of Additional New Units in accordance with Section 3.6.

If you take up and pay for all or part of your Entitlement before the close of the Entitlement Offer, you will be issued your New Units on Tuesday 1 April 2025.

If you apply for Additional New Units in excess of your Entitlement, then you will be:

- issued Additional New Units on Tuesday 1 April 2025, subject to:
 - Additional New Units being available from Eligible Unitholders who do not take up their full Entitlement (or, in the case of Ineligible Unitholders, the Entitlements which would otherwise have been available to them); and
 - any scale-back to your allocation of Additional New Units (see Section 3.6).

Other than to the extent that Additional New Units are allotted to you, any Excess Amount will be:

- refunded after the close of the Entitlement Offer on or around Tuesday 25 March 2025;
- refunds will be made in Australian dollars by direct credit to the nominated bank account as noted on the Trust's register as at the Closing Date; and
- no interest will be paid to Eligible Unitholders on any Application Monies received or returned (wholly or partially).

Entitlement and Acceptance Forms and Application Monies will not be accepted at the Responsible Entity's or the Manager's registered or corporate offices, or other offices of the Unit Registry.

4.2. BPAY®

If you complete your Application by making a BPAY® payment:

- You do not need to complete or return your personalised Entitlement and Acceptance Form.
- If you do not pay an Application Amount covering your full Entitlement, then the Responsible Entity will deem you as partially taking up as many New Units as your Application Amount will pay for.
- If you pay an Application Amount exceeding the amount covering your full Entitlement, then the Responsible Entity will deem you as taking up your full Entitlement and also to have applied for as many Additional New Units as your excess amount will pay for, subject to any scale-back.
- By completing a BPAY® payment, you acknowledge you are applying pursuant to the Entitlement Offer and you will be deemed to have made the declarations which are included on the Entitlement and Acceptance Form and Section 4.4.

Using the personalised BPAY® details provided in your personalised Entitlement and Acceptance Form, you need to do the following:

- Access your participating BPAY® financial institution either through telephone banking or internet banking.
- Select BPAY® and follow the prompts.
- Enter the biller code supplied in your personalised Entitlement and Acceptance Form.
- Enter the unique customer reference number (CRN) supplied in your personalised Entitlement and Acceptance Form.



- Enter the total amount to be paid which corresponds to the number of New Units you wish to apply for under each Application. Note that your financial institution may apply limits on your use of BPAY®. You should enquire about the limits that apply in your own personal situation.
- Record your BPAY® receipt number and date paid. Retain these details for your records.
- BPAY® payments must be made from an Australian dollar account of an Australian financial institution. You will need to check with your financial institution in relation to their BPAY® closing times to ensure that your Application Amount will be received by 5:00pm (AEDT) on Tuesday 25 March being the Entitlement Offer Closing Date. If you do not make payment of the Application Amount, your Application will be incomplete and may not be accepted.

It is your responsibility to ensure that your BPAY® payment is received by no later than 5.00pm (AEDT) on Tuesday 25 March 2025, being the Entitlement Offer Closing Date. Your financial institution may implement earlier cut-off times with regard to electronic payments or impose a limit on the amount which you can transact on BPAY®, and policies with respect to processing BPAY® transactions may vary between financial institutions. The Responsible Entity accepts no responsibility for any failure to receive your Application Amount or payment by BPAY® before the cut-off time on the Entitlement Offer Closing Date, arising as a result of, among other things, processing of payments by financial institutions.

4.3. EFT

If you are an Eligible Unitholder with a registered address in New Zealand and cannot make a payment via BPAY®, then you may pay via electronic funds transfer (EFT), and:

- You do not need to complete or return your personalised Entitlement and Acceptance Form.
- If you do not pay an Application Amount covering your full Entitlement, then the Responsible Entity will deem you as partially taking up as many New Units as your Application Amount will pay for.
- If you pay an Application Amount exceeding the amount covering your full Entitlement, then the Responsible Entity will deem you as taking up your full Entitlement and also to have applied for as many Additional New Units as your excess amount will pay for, subject to any scale-back.
- By completing an EFT payment, you acknowledge you are applying pursuant to the Entitlement Offer and you will be deemed to have made the declarations which are included on the Entitlement and Acceptance Form and Section 4.4.

Using the personalised details provided in your personalised Entitlement and Acceptance Form, you need to do the following:

- Ensure you use the unique customer reference number (CRN) supplied in your personalised Entitlement and Acceptance Form.
- Enter the total amount to be paid which corresponds to the number of New Units you wish to apply for under each Application. Note that your financial institution may apply limits on your use of EFT. You should enquire about the limits that apply in your own personal situation.
- Record your transfer receipt number and date paid. Retain these details for your records.
- You will need to check with your financial institution in relation to their EFT closing times to ensure that your Application Amount will be received by 5:00pm (AEDT) on Tuesday 25 March 2025 being the Entitlement Offer Closing Date. If you do not make payment of the Application Amount, your Application will be incomplete and may not be accepted.

It is your responsibility to ensure that your EFT payment is received by no later than 5.00pm (AEDT) on Tuesday 25 March 2025, being the Entitlement Offer Closing Date. Your financial institution may implement earlier cut-off times with regard to EFT payments or impose a limit on the amount which you can transact. The Responsible Entity accepts no responsibility for any failure to receive your Application Amount before the cut-off time on the Entitlement Offer Closing Date, arising as a result of, among other things, processing of payments by financial institutions.

4.4. Representations by acceptance

By applying for New Units under the Entitlement Offer (by making a payment by BPAY® or EFT), you will be deemed to have represented to the Responsible Entity and each Joint Arranger and Joint Lead Manager that you are an Eligible Unitholder and you:

- (a) acknowledge that you have received, read and understood this Offer Booklet, your personalised Entitlement and Acceptance Form and the Cleansing Notice issued in connection with the Offer, the risks set out in Section 8 of the PDS, the Investor Presentation and the constitution of the Trust in their entirety and you agree to the terms of the Entitlement Offer;
- (b) have carefully considered the features of the Trust (including its investment objectives, minimum suggested investment timeframe, risk level, investment risks, withdrawal arrangements and investor suitability) and your own personal circumstances and, after obtaining any financial and / or tax advice that you deemed appropriate, you are satisfied that your proposed investment in the Trust is consistent with your investment objectives, financial circumstances and needs;
- (c) declare that:
 - (i) you were the registered holder(s) of Units at the Record Date indicated on the personalised Entitlement and Application Form;
 - (ii) you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the Entitlement Offer;
 - (iii) all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate and you will hold the Responsible Entity and the Joint Arrangers and Joint Lead Managers harmless and indemnify them for any loss due to the details and information provided being or ceasing to be true and correct due to any negligent or wilful misrepresentation by you;
- (d) acknowledge that there is no cooling off period under the Entitlement Offer and that once the Responsible Entity receives payment of your Application Monies via BPAY® or EFT, you may not withdraw your Application or funds provided except as allowed by law;
- (e) authorise the Responsible Entity to:
 - (i) register you as the holder(s) of New Units issued to you; and
 - (ii) do anything on your behalf reasonably necessary for New Units to be issued to you, including to act on instructions of the Unit Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form; and
 - (iii) correct any errors in your personalised Entitlement and Acceptance Form provided by you;
- (f) acknowledge and agree that:
 - (i) this Offer Booklet is not a product disclosure statement, does not contain all of the information that you may require in order to assess an investment in the Trust and is given in the context of the Trust's past and ongoing continuous disclosure announcements to ASX;
 - (ii) the information contained in this Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Units are suitable for you given your investment objectives, financial situation or particular needs;
- (g) acknowledge the statement of risks in the 'Risks' section of the Investor Presentation (included in Section 5 of this Offer Booklet and section 8 of the PDS), and understand that an investment in the Trust is subject to risks;
- (h) acknowledge and agree that none of the Responsible Entity, the Manager, their related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, nor any of the JALM Parties, guarantees the performance of the New Units or the performance of the Trust, the payment of any distributions, nor do they guarantee the repayment of capital from the Trust;
- (i) acknowledge on your own behalf and on behalf of each person on whose account you are acting that:
 - (i) you are not in the United States and you are not acting for the account or benefit of any persons in the United States;
 - (ii) the Entitlements and the New Units have not been, and will not be, registered under the U.S. Securities Act or under the laws of any state or other jurisdiction of the United States and that, accordingly the Entitlements may not be taken up or exercised by a person in the United States and the New Units may not be offered or sold, directly or indirectly, in the United States or to persons acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or benefit of a person in the United States);
 - (iii) you are purchasing the New Units in an "offshore transaction" (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act;



- (iv) you have not and will not send any materials relating to the Entitlement Offer to any persons in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States, or to any country outside Australia and New Zealand;
- (j) understand that an investment in the Trust is not a deposit with the Responsible Entity or the Manager;
- (k) consent to receive all communications, including periodic statements, via email or electronically;
- (l) will promptly notify the Responsible Entity of any change to the information you have previously provided to the Responsible Entity, including any changes which result in a person or entity controlling, owning or otherwise holding an interest in the applicant;
- (m) acknowledge that the collection of your personal information may be required by the Financial Transaction Reports Act 1988, the Corporations Act 2001, the Income Tax Assessment Act 1936, the Income Tax Assessment Act 1997, the Taxation Administration Act 1953 and the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, and further, that if you do not provide personal information, where such information is reasonably required for the Responsible Entity to comply with applicable law, the Responsible Entity may not allow you to invest in the Trust;
- (n) are not aware and have no reason to suspect that the monies used to fund your investment in the Trust have been or will be derived from or related to any money laundering, terrorism financing or similar or other activities illegal under applicable laws or regulations or otherwise prohibited under any international convention or agreement (AML/CTF Law);
- (o) will provide the Responsible Entity with all information in your possession or control and assistance that the Responsible Entity may reasonably request in order for the Responsible Entity to comply with the AML/CTF Law to the extent related to your investment in the Trust;
- (p) acknowledge that the Responsible Entity may decide to delay or refuse any request or transaction, including by suspending the issue or transfer of Units, if the Responsible Entity is concerned that the request or transaction may breach any obligation of, or cause the Responsible Entity to commit or participate in an offence (including under the AML/CTF Law);
- (q) consent to the Responsible Entity disclosing your personal information to any of the Responsible Entity's service providers, in relation to any identification and verification that the Responsible Entity is required to undertake on you, as required under the AML/CTF Act. This shall include any information:
 - (i) required by any third party document verification service provider; and/or
 - (ii) provided to any third party document verification service provider.
- (r) understand that the Responsible Entity reserves the right to reject any application in its absolute discretion; and
- (s) if you are applying from New Zealand, you have read the terms in this Offer Booklet relating to New Zealand investors.

4.5. Withdrawal of the Offer

Subject to applicable law, the Responsible Entity reserves the right to withdraw the Offer at any time before the issue of New Units under the Offer, in which case the Responsible Entity will refund any Application Monies already received in accordance with the Corporations Act. No interest will be paid on any Application Monies received or returned (wholly or partially).

4.6. Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or you have any questions regarding the Entitlement Offer, then please contact the GCI Entitlement Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) (between 8.15am to 5.30pm AEDT on a Business Day). If you have any further questions, then you should contact your broker, solicitor, accountant, taxation adviser, financial adviser or other professional adviser without delay and before making an investment decision.

You can also find details about the Entitlement Offer on the Trust's website www.gcapinvest.com/our-lit and at www.asx.com.au.

5. ASX Announcements & Investor Presentation

ASX Announcement

24 February 2025

GRYPHON CAPITAL INCOME TRUST (ASX:GCI) ANNOUNCES \$209.72 MILLION NON-RENOUCEABLE 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.”

Responsible Entity

One Managed Investment Funds Limited ABN 47 117 400 987 AFSL 297042
Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000
P: +61 2 8277 0000 • F: +61 2 8580 5700 • www.oneinvestment.com.au
Postal Address • PO Box R1471, Royal Exchange NSW 1225



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.

Key Dates¹

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 assets¹. 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 management¹.

¹ As at 31 December 2024.



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

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.

BARINGS



GRYPHON
CAPITAL INVESTMENTS

A BARINGS COMPANY

Gryphon Capital Income Trust (ASX: GCI) Entitlement and Wholesale Shortfall Offer

February 2025

About this presentation and the Offer

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) (ASX: GCI) (GCI or the Trust). Information contained in this presentation 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.

This presentation is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any units in the Trust. This presentation is not a product disclosure statement prepared in accordance with the Corporations Act 2001 and has not been lodged with the Australian Securities and Investments Commission. This presentation does not contain all the information that a product disclosure statement is required to contain or that an offer document for the units described herein would contain.

This presentation has been prepared in connection with a pro-rata non-remunerable entitlement offer (Entitlement Offer) of new units in the Trust held by holders of ordinary units with registered addresses in Australia or New Zealand as at 7.00pm (AEDT) on Wednesday 5 March 2025, which includes an oversubscription facility, together with an offer to Wholesale Investors of any new units not subscribed for under the Entitlement Offer (Shortfall Offer, and together with the Entitlement Offer, "the Offer").

The Entitlement Offer is made in accordance with section 1012DAA of the Corporations Act 2001 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.

Offer only made in Australia and New Zealand

No action has been or will be taken to register, qualify or otherwise permit a public offering of units in the Trust in any jurisdiction outside Australia and New Zealand. This notice does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in any jurisdiction other than Australia and New Zealand. Neither the new units to be offered under the Offer nor any existing units in the Trust have been or will be registered under the U.S. Securities Act of 1933 (the Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, units in the Trust may not be offered or sold in the United States or to any person acting for the account or benefit of a person in the United States unless they are registered under the Securities Act or unless they are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. The new units to be offered under the Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Regulation S under the Securities Act) in reliance on Regulation S under the Securities Act. The distribution of this presentation (including an electronic copy) outside Australia may be restricted by law. If you come into possession of this presentation, you should observe such restrictions and should seek your own advice on such restrictions.

Any non-compliance with these restrictions may contravene applicable

securities laws. By accepting this presentation, you represent and warrant that you are entitled to receive such presentation in accordance with the above restrictions and agree to be bound by the limitations contained herein.

Disclosure material

Before making any decision regarding the Trust (including a decision to acquire, dispose of, or continue to hold units in the Trust), investors and potential investors should consider the Offer Booklet, the PDS dated 29 January 2024, a copy of which is available at gcapinvest.com/our-ii/, the Cleansing Notice and other continuous disclosures available on the Australian Securities Exchange (ASX) website, which is available at www.asx.com.au (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. A Target Market Determination (TMD) in relation to the units in the Trust is also available on the Trust's website gcapinvest.com/our-ii/.

This presentation 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.

Forward looking statements

This presentation 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, any other person associated with the Trust nor Joint Lead Managers and their respective related bodies corporate officers, employees, partners, advisers, clients, contractors or agents 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 or their respective directors for any loss or damage as a result of any reliance on this information.

Reliance

Information contained in this presentation was prepared by Gryphon. None of National Australia Bank Limited, Morgans Financial Limited, E&P Capital Pty Limited, Ord Minnett Limited or Commonwealth Securities Limited (together, the JALMs) or any of their respective related bodies corporate and affiliates or any of their respective officers, directors, employees, partners, advisers, clients, contractors or agents or OMIFL's or Gryphon's advisers or their respective related bodies corporate, affiliates, directors, officers, partners, employees, agents and associates (Parties) have authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this presentation, make

or purport to make any statement in this presentation and there is no statement in this presentation which is based on any statement by any of them.

The Parties do not make any recommendation as to whether any potential investor should participate in the Offer. The Parties, to the maximum extent permitted by law, expressly disclaim all responsibility and liabilities (including, without limitation, for negligence or in respect of any expenses, losses, damages or costs incurred) in respect of, and make no representations or warranties (express or implied) as to the currency, accuracy, reliability or completeness of, the information in this presentation, and with regard to the JALMs and each of their respective advisers, related bodies corporate, affiliates, directors, officers, partners, employees, agents and associates, take no responsibility for, any part of this presentation, Disclosure Material or the Offer. No Party guarantees the repayment of capital or any particular rate of income or capital return on an investment in the Trust. Readers agree, to the maximum extent permitted by law, that they will not seek to sue or hold the Parties liable in any respect in connection with this presentation or the Offer. Statements in this presentation are made only as at the date of this presentation. The information in this presentation remains subject to change without notice. OMIFL and Gryphon reserve the right to withdraw the Offer or vary the timetable for the Offer without notice. The Parties do not accept any fiduciary or other obligations to or relationship with any investor or potential investor in connection with the Offer or otherwise. Determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal requirements and the discretion of OMIFL, Gryphon and the JALMs. OMIFL, Gryphon and the JALMs each disclaim any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law. This presentation is not intended as investment or financial advice (nor tax, accounting or legal advice), must not be relied upon as such and does not and will not form any part of any contract or commitment for the units under the Offer described herein.

Investment Risk

There are risks associated with investing in the Trust, including that you may lose some or all of your capital invested. Section 8 of the PDS dated 29 January 2024 a copy of which is available at gcapinvest.com/our-ii/, describes the key risks associated with an investment in the Trust, the Trust's investment strategy and other risk factors. Potential investors should consider the risks described in Section 8 of the PDS, refer to the Trust's ASX announcements and seek advice from a financial, investment or other adviser before deciding whether the Offer is suitable for them. This communication contains factual information only and has not been prepared taking into account your investment objectives, financial situation or particular needs. No cooling-off period applies in relation to the Entitlement Offer (you cannot withdraw your Application once it has been accepted).

For important information on Conflicts, please refer to page 15.

Risks

An investment in the Trust is subject to a number of risks. Investors should refer to Section 8 of the PDS dated 29 January 2024 (PDS) for further details in relation to the key risks involved with investing in the Trust, a copy of which is available at gcapinvest.com/our-lit, and, if necessary, consult their accountant, financial adviser, stockbroker, lawyer or other professional adviser prior to making an investment in the Trust. Risks can be categorised as being specific to the Trust, broader risks which affect the Trust and general risks associated with investing in the fixed income market. Below is a non-exhaustive list of the material risks involved with an investment in the Trust, details of which can be found in the PDS:

Significant risks relating to the Investment Strategy and the Investment Manager:

- Key man risk

Significant risks relating to the Trust:

- No guarantee the Investment Manager will find suitably priced investments
- Service provider risk
- Distribution risk
- Potential conflict of interests
- Regulatory approvals

Other risk factors:

- Litigation risks
- Cyber risk
- General risks
- Timeframe of investment
- Unitholder dilution

Significant risks relating to the Trust's investments:

- Market risk
- Reinvestment risk
- Due diligence process
- Credit risk
- Non-investment grade investments
- Valuation risk
- Hedging risk
- Default and counterparty risk
- Manager loan risk
- Economic conditions
- Investment risk
- Interest rate risk
- Liquidity risk
- Leverage risk
- Pandemic risk
- Unit trading price risk
- Volatility of units risk
- ASX liquidity risk
- ASX counterparty risk

Entitlement and Wholesale Shortfall Offer

Key Details	
Trust Name	Gryphon Capital Income Trust ARSN 623 308 850 (GCI or Trust)
Investment Manager	Gryphon Capital Investments Pty Ltd (Gryphon)
Responsible Entity	One Managed Investment Funds Limited
Offer	Non-Renounceable Entitlement Offer and Shortfall Offer (the Offer)
Entitlement	1 New Unit for every 4 Existing Units held at the 7pm AEDT on the Record Date
Target Offer Size	\$209,726,200 being 104,863,100 New Units
Offer Price	\$2.00 per New Unit
Offer Opens ¹	Monday 10 March 2025
Offer Closes ¹	Tuesday 25 March 2025, 5pm AEDT
Target Return ²	RBA Cash Rate plus 3.50% per annum, net of fees
Offer Costs	The costs of the Offer will be paid by a related party of the Investment Manager
Monthly Distribution ³	New Units issued under the Offer will participate in the April 2025 Distribution

Benefits of the Offer to the Trust	
1	Greater scale and portfolio diversification
2	Larger Trust is supportive of daily ASX market liquidity
3	Cost efficiency benefits
4	Offer Price of \$2.00, represents a discount of 2.19% to the 30-day VWAP ⁴ of \$2.04 as at 21 February 2025

1. The timetable is subject to change and indicative only. The Responsible Entity reserves the right to amend this indicative timetable subject to the Corporations Act and the ASX Listing Rules, including closing the Offer early or extending the Offer closing time (where reasonable, and having regard to market conditions, the circumstances of the Offer and the commercial needs of the Trust). Material changes to the timetable will be disclosed on ASX as soon as practicable. Unless otherwise indicated, all times are stated in Australian Eastern Daylight Time (AEDT).

2. The Target Return is a target only, not a forecast and it might not be achieved. The return of 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 GCI's Target Return. Please refer to the Disclosure Materials which contain important information about the risks associated with investing in the Trust, the Trust's Investment Objective and the terms and conditions of investing.

3. Whether a distribution is declared and paid is at the discretion of the Responsible Entity. Neither the Responsible Entity nor the Investment Manager provides any representation or warranty in relation to the payment of any future distributions.

4. The volume-weighted average price (VWAP) of units in the Trust traded over the 30 trading days up to and including 21 February 2025.

Gryphon has met or exceeded all IPO Objectives

Since the IPO in May 2018, Gryphon has delivered on all key GCI objectives¹

Target	Outcome	GCI's Core Objectives
Monthly Income	<input checked="" type="checkbox"/> Exceeded target returns ²	
Low NTA Volatility	<input checked="" type="checkbox"/> Less than 2% maximum NTA drawdown	
Capital Preservation	<input checked="" type="checkbox"/> Achieved across all economic conditions since IPO ³	
Experienced Manager	<input checked="" type="checkbox"/> A proven track record of investment outperformance	
Attractive Structure	<input checked="" type="checkbox"/> Listed Investment Trust structures enables the Investment Manager to make long-term investment decisions	
Investor Engagement	<input checked="" type="checkbox"/> Market leading investor updates and education	

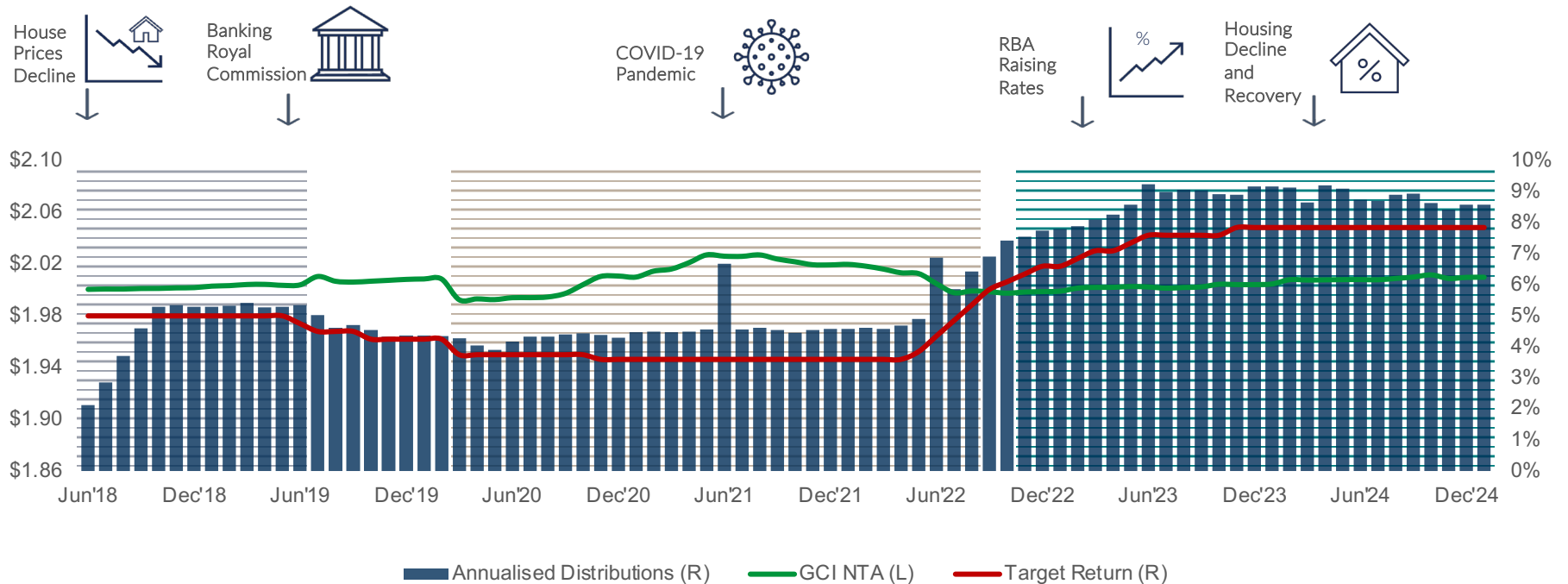
1. As of 31 January 2025. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. The Target Return is a target only, not a forecast and it might not be achieved. The return of your capital is not guaranteed. Please refer to the Disclosure Materials which contain important information about the risks associated with investing in the Trust, the Trust's Investment Objective and the terms and conditions of investing in the Trust. Prospective investors are encouraged to review the Disclosure Materials and consult a professional advisor prior to investing in the Trust.

2. The Trust listed on ASX on 25 May 2018. The original PDS issued as part of the IPO advised investors there would be a "ramp up" period after listing, during which the Trust would become fully invested. From October 2018, the Trust has paid regular monthly cash distributions to investors at or above the target return.

3. Investors should note their capital is not guaranteed.

GCI for Income

GCI has generated sustainable monthly income through varying market conditions¹



1. As of 31 January 2025. Past performance is not a reliable indicator of future performance. The Trust's Target Return is the RBA Cash Rate plus 3.50% per annum (net of fees). The Target Return is a target only, not a forecast and might not be achieved. The return of your capital is not guaranteed

GCI: ASX

Performance and Portfolio Construction

Fund Performance ¹	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr (Ann)	5 Yr (Ann)	Incept (Ann) ²
NTA Net Return (%)	0.71	2.14	4.53	9.43	7.89	6.67	6.25
Spread to RBA (%)	0.34	1.03	2.31	4.97	4.54	4.60	4.39
Distribution (%) ³	0.70	2.08	4.28	8.82	7.96	6.56	6.06
Target Return (%) ⁴	0.66	1.98	4.01	8.12	6.97	5.65	5.43
Excess Return (%) ⁵	0.04	0.10	0.28	0.70	0.99	0.92	0.63

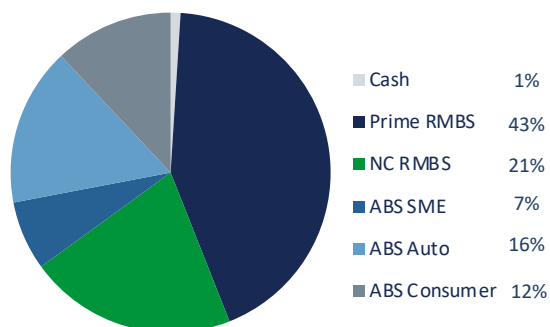
Portfolio Statistics¹

8.58% **\$855.7m**
Current Yield ⁷ Market Capitalisation

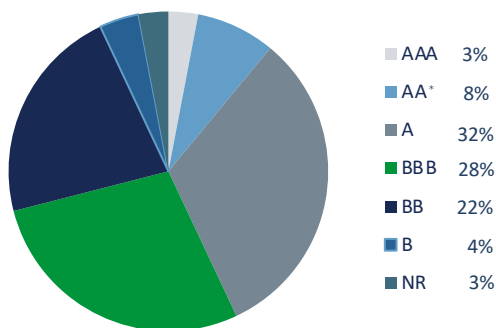
4.97% **0.87 Years**
1 year spread to RBA Cash Rate Credit Spread Duration

16 Days **132**
Interest Rate Duration Number of Securities

Portfolio Construction ^{1, 6}



Portfolio Credit Quality ^{1, 6}



*Includes Cash & Cash Equivalents

¹ Data as of 31 Jan 2025

² Inception date — 21 May 2018

³ Actual distribution as % of NTA, assuming distribution reinvestment

⁴ Target Return = RBA Cash Rate +3.50% p.a

⁵ Arithmetic excess return

⁶ Excludes Manager Loan. Please refer to the PDS for information on the Manager Loan

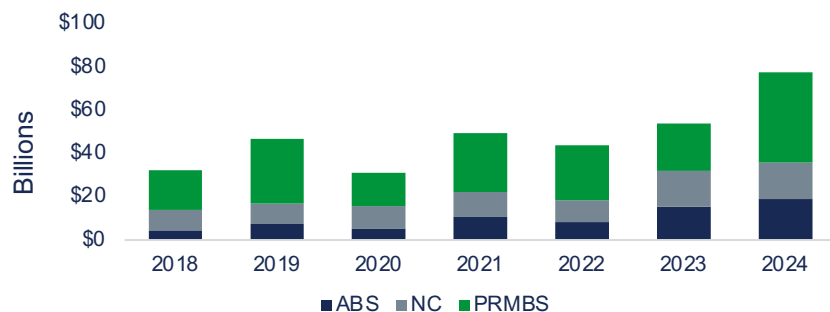
⁷ Jan 2025 distribution as % of NTA, annualised

Note: Past performance is not a reliable indicator of future performance. All investments carry risks, including that the value of the Trust's investments may vary, future returns may differ from past returns, and that a return of capital invested 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 GCI's Target Return, which is a target only and not a forecast. The GCI investment portfolio is of higher risk than an investment in cash. To understand the Trust's risks better, please refer to the Disclosure Materials, which include the most recent PDS at gcainvest.com/our-lit.

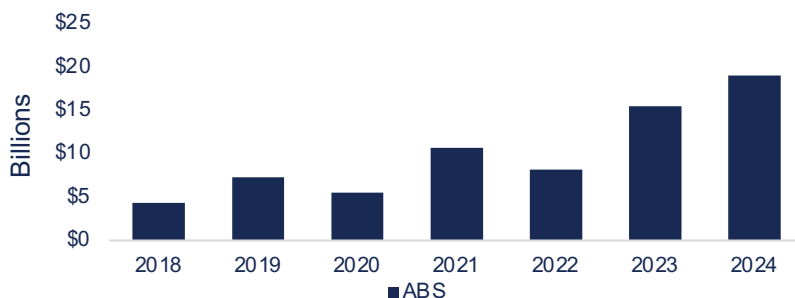
Market Growth reflected in the GCI Portfolio

Regulatory changes support market growth

Australian Securitisation Public Issuance¹



Growth in ABS Issuance¹



Gryphon Investment Process tailored for RMBS and ABS

	RMBS ²	ABS Auto ²
Collateral		
# loans	72,955	59,138
Max % of loans in 1 Postcode	1.58%	1.21%
Weighted Average Underlying Loan Balance	406,460	43,982
Weighted Average Interest Rate	7.29%	10.04%
Loan Maturity	30 years	3-7 years
Key Protections for Trust as Bondholder		
Weighted Average Current LVR	65%	94%
Excess Spread ³	1.22%	3.04%
Weighted Average Credit Enhancement ⁴	3.83%	8.92%
Performance		
90+ Days in Arrears	1.17%	0.23%

1. Data as of 31 Dec 2024, rounded to billions Source: Bloomberg. All assets shown are denominated in AUD

2. Data as of 31 Dec 2024 Source: Gryphon, the values in this table are portfolio statistics and the return and performance of actual credit instruments invested in are assessed individually. All portfolio averages are weighted by market value

3. Excess spread is an annualised number, calculated as the sum of 3 months of actual excess spread, divided by the current value of outstanding bonds, multiplied by 4

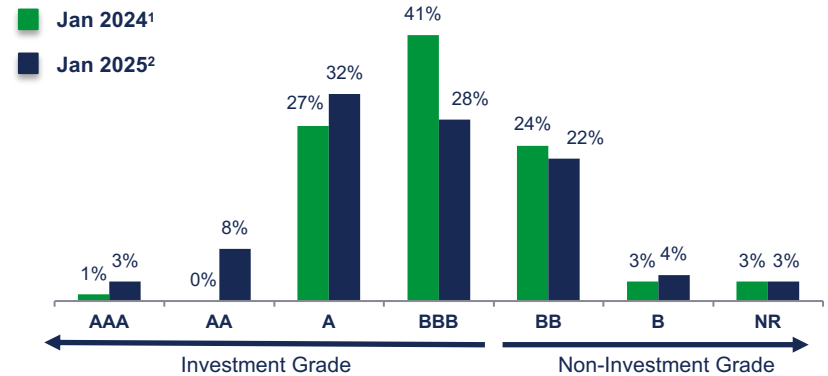
4. Weighted Average Credit Enhancement is the average hard credit enhancement across all positions in the sector (RMBS or ABS Auto) held by GCI, weighted by the relative market value of each position

GCI Portfolio Construction – January 2024 to January 2025

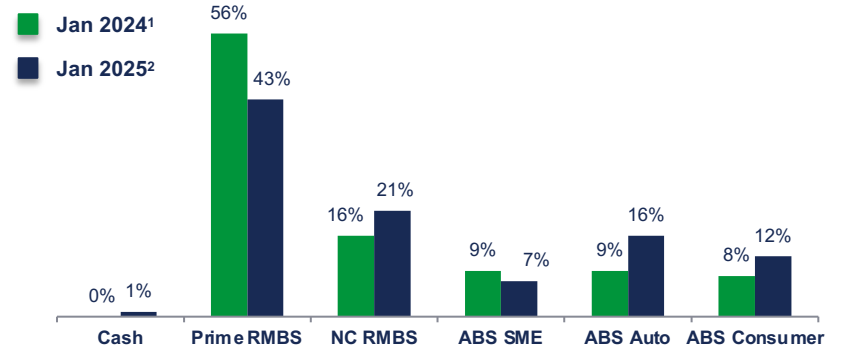
Maintaining Yield through Active Portfolio Management

- **Defensive Bias:** Focus on short credit duration (0.87 years²).
- **Market Conditions:** Public market spreads are well bid, providing liquidity and repositioning opportunities.
- **Secondary Market:** Selective opportunities in well-seasoned transactions.
- **Private Opportunities:** Tactical rotation into less crowded areas, leveraging Gryphon's brand and relationships.
- **ABS Exposure:** Increase in Asset-Backed Securities (ABS) exposure, aligning with market growth and attractive opportunities.

Credit Quality³



Asset Class³



¹ Data as of 31 Jan 2024

² Data as of 31 Jan 2025

³ Source: Gryphon, portfolio construction including credit quality and asset class allocation is subject to change in compliance with mandate investment restrictions

GCI Investor Engagement

Gryphon and Barings' objective is best in class investor engagement



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GRYPHON CAPITAL INCOME TRUST

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ASX Code
GCI

Latest Unit Price
\$2.03

Market Capitalisation
\$851 million

Listed
May 2018

Latest NTA Per Unit
\$2.02

Distribution p.a.*
8.58%

*Jan 2025, annualised

JANUARY 2025 AUSTRALIAN ASSET BACKED SECURITIES (ABS): 101

Gryphon Capital is a specialist investor in public and private Australian residential mortgage-backed securities (RMBS) and asset backed securities (ABS), and has been investing in RMBS and ABS on behalf of clients since Gryphon's inception in 2014. In recent years, ABS issuance has grown to become a key component of the Australian securitisation market with ABS asset allocations in Gryphon's strategies also increasing. This is not just a function of the growth of the ABS market... but also of increasing and appealing investment opportunities.

While many of Gryphon's investors have a solid understanding of RMBS, the objective of this piece is to improve the understanding of ABS by answering a number of common questions we are asked:

- "What are ABS?" and
- "Are the risk-adjusted returns of ABS investments comparable to RMBS investments in Australia?"

BACKGROUND TO THE AUSTRALIAN ABS MARKET

Prior to 2020, the Australian securitisation market was dominated by RMBS, which represented approximately 80% of the average issuance between 2010 and 2020. The remaining balance was represented by consumer ABS backed by cashflows from personal financial assets such as auto loans (auto ABS), credit cards and SME ABS backed by small ticket commercial and residential properties. This contrasts with the U.S. market where ABS represented approximately 50% of public securitisation issuance and had evolved into a US\$1.6 trillion market. In the U.S., the asset classes being securitised are expanding rapidly beyond its origins in the credit cards or auto loans and credit card receivables, to now cover multiple asset classes including non-consumer assets such as corporate loans (CLOs), which represent the largest ABS asset class by volume, and are commonly used as an industry benchmark.

Unlike the U.S., Australian rated ABS has not ventured far from the original asset classes being securitised. However, since 2021, led by auto loans, ABS issuance has increased to approximately 24% of the total 2024 securitisation issuance. This growth is a result of banks (including Westpac and Macquarie) diversifying their more regulatory capital-intensive auto lending platforms in 2023 to non-banks, who now use securitisation



Auto ABS for long-term funding of their auto loans.



*Gryphon & Bloomberg as at Dec 2024

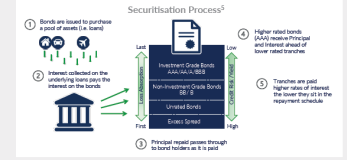
THE SECURITISATION PROCESS: HOW DO ABS AND RMBS (EACH A SECURITISATION) WORK?

Regardless of the underlying asset class, be it a highly diversified pool of residential mortgages (home loans) or a highly diversified pool of secure auto loans, the servicing costs of the assets and the bond interest expense. This is often referred to as "success spread" and is equivalent to a bank's "net interest margin".

To learn more about RMBS, see [Introduction to RMBS](#).

Some of the key outcomes and purpose of securitisation include:

- Funding of the asset pool:** For banks, this can also serve capital purposes.
- Issuance of rated bonds:** A securitisation vehicle is established and funds the acquisition of the asset pool (from the asset originator) by issuing "rated" bonds, which are tranching into different rating categories from AAA and investment grade to non-investment grade. These bonds are then offered to both domestic and international bond investors.
- Segregation of credit risk:** The credit risk of the rated bonds issued is segregated from the credit risk of the asset originator.
- Profit for the asset originator:** The profit for the asset originator is the difference between the interest earned on the asset pool, less the senior costs of the securitisation, the servicing costs of the assets and the bond interest expense. This is often referred to as "success spread" and is equivalent to a bank's "net interest margin".



*Bloomberg – asg Issuance 2020-2024
FISMA Data report Dec 2024
*Bloomberg

*Simplified for illustrative purposes.

continued overleaf.



Offer Structure Overview

Entitlement Offer

- Unitholders who are eligible to participate in the Entitlement Offer (“Eligible Unitholders”) can subscribe for 1 new unit for every existing 4 units held on the Record Date (being 7pm Wednesday, 5 March 2025)
- Eligible Unitholders can apply for New Units in excess of their entitlement under the Entitlement Offer under the Oversubscription Facility subject to any scale-back in accordance with OMIFL’s allocation policy
- Eligible Unitholders will be sent a personalised Entitlement and Acceptance Form
- Applications to subscribe for New Units in the Entitlement Offer or Oversubscription Facility can be submitted by returning a completed Entitlement and Acceptance Form in accordance with instructions in the Offer Booklet

Wholesale Shortfall Offer

- Only open to Wholesale Investors (as that term is defined under the Corporations Act 2001) who have received an invitation from their Broker
- No general public offer of New Units will be made under the Shortfall Offer

Syndicate

Joint Lead Arrangers and Joint Lead Managers



National Australia Bank Limited

Joint Lead Managers



ORD MINNETT

Entitlement and Shortfall Offer Key Dates

Key Dates¹	
Announcement of the Offer	Monday 24 February 2025
Record Date for Entitlement Offer (7:00pm)	Wednesday 5 March 2025
Entitlement Offer Opening Date	Monday 10 March 2025
Entitlement Offer Closing Date (5:00pm)	Tuesday 25 March 2025
Shortfall Offer Closing Date (5:00pm)	Wednesday 26 March 2025
Results of the Entitlement Offer and the Shortfall Offer announced	Thursday 27 March 2025
Issue of New Units and issue of Additional New Units under the Entitlement Offer	Tuesday 1 April 2025
Issue of New Units under the Shortfall Offer	Friday 4 April 2025

1. The timetable is subject to change and indicative only. The Responsible Entity reserves the right to amend this indicative timetable subject to the Corporations Act and the ASX Listing Rules, including closing the Offer early or extending the Offer closing time (where reasonable, and having regard to market conditions, the circumstances of the Offer and the commercial needs of the Trust). Material changes to the timetable will be disclosed on ASX as soon as practicable. Unless otherwise indicated, all times are stated in Australian Eastern Daylight Time (AEDT).

Important Information

Any forecasts in this document are based upon Barings' opinion of the market at the date of preparation and are subject to change without notice, dependent upon many factors. Any prediction, projection or forecast is not necessarily indicative of the future or likely performance. Investment involves risk. The value of any investments and any income generated may go down as well as up and is not guaranteed. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** Any investment results, portfolio compositions and or examples set forth in this document are provided for illustrative purposes only and are not indicative of any future investment results, future portfolio composition or investments. The composition, size of, and risks associated with an investment may differ substantially from any examples set forth in this document. No representation is made that an investment will be profitable or will not incur losses. Where appropriate, changes in the currency exchange rates may affect the value of investments. Prospective investors should read the offering documents, if applicable, for the details and specific risk factors of any Fund/Strategy discussed in this document.

Barings LLC, Barings Securities LLC, Barings (U.K.) Limited, Barings Australia Pty Ltd, Barings Australia Property Pty Ltd, Gryphon Capital Investments Pty Ltd Barings Japan Limited, Baring Asset Management Limited, Baring International Investment Limited, Baring Fund Managers Limited, Baring International Fund Managers (Ireland) Limited, Baring Asset Management (Asia) Limited, Baring SICE (Taiwan) Limited, Baring Asset Management Switzerland Sàrl, Baring Asset Management Korea Limited, Barings Singapore Pte. Ltd, and Baring Asset Management Limited (DIFC Branch) – regulated by the DFSA, each are affiliated financial service companies owned by Barings LLC (each, individually, an "Affiliate"), together known as "Barings." Some Affiliates may act as an introducer or distributor of the products and services of some others and may be paid a fee for doing so.

NO OFFER:

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In making an investment decision, prospective investors must rely on their own examination of the merits and risks involved and before making any investment decision, it is recommended that prospective investors seek independent investment, legal, tax, accounting or other professional advice as appropriate.

Unless otherwise mentioned, the views contained in this document are those of Barings. These views are made in good faith in relation to the facts known at the time of preparation and are subject to change without notice. Individual portfolio management teams may hold different views than the views expressed herein and may make different investment decisions for different clients. Parts of this document may be based on information received from sources we believe to be reliable. Although every effort is taken to ensure that the information contained in this document is accurate, Barings makes no representation or warranty, express or implied, regarding the accuracy, completeness or adequacy of the information.

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Important Information

Target and projected returns are derived from Barings' proprietary model, which contain a number of assumptions and judgements about (including future projections of one month term SOFR rates as projected by forward curves at time of preparation, prepayment of a certain percentage of the overall model portfolio, and market interest rate for the loans that comprise the model portfolio, among others) that Barings believes are reasonable under the circumstances. Generally, our assumptions include construction projects proceeding according to plan, no modeled losses, and no adverse macroeconomic events, among others.

However, there can be no assurance that such assumptions will prove to be accurate, and the actual realized returns will depend on, among other factors, future operating results, interest rates, economic and market conditions, and the value of the underlying assets at the time of disposition, any related transaction costs and the timing and manner of disposition, all of which may differ from the assumptions on which targets and projections are based and therefore, the actual results achieved may vary significantly from the targets and projections, and the variations may be material. We would be happy to provide you with the risks related to hypothetical performance information at your request.

CASE STUDIES:

Case studies are presented for illustrative purposes only and are intended to demonstrate the types of transactions that Barings may pursue on behalf of the Fund. Each transaction includes one or more elements of the strategies that Barings intends to employ on behalf of the Fund. There is no guarantee that similar investments will be available to the Fund or that Barings will be able to negotiate and/or execute potential investments on similar terms as outlined. As a result, these case studies are not necessarily an indication of any future portfolio composition or investment results. The deal examples are of a type that Barings finds are reasonable and believes would be suitable for the Fund on the assumption that the transactions were updated to include current market terms and pricing, as applicable. Past performance is no guarantee of future results. Investors should not rely upon the historical data referred to in any of the case studies in making any investment decision. The case studies have not been verified by any outside party and should not be construed as representative of the investment experience or returns that may be achieved in the future by Barings or the Fund.

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Barings Securities LLC, which is a registered limited purpose broker-dealer with the Financial Industry Regulatory Authority (Baring Securities LLC also relies on section 8.18 of NI 31-103 (international dealer exemption) and has filed the Form 31-103F2 in Ontario, Quebec, British Columbia, Alberta, Nova Scotia, Manitoba, New Brunswick, Newfoundland and Labrador, Prince Edward Island and Saskatchewan);

Barings (U.K.) Limited, which is authorized and regulated by the Financial Conduct Authority in the United Kingdom (Ref No. 194662) and is a Company registered in England and Wales (No. 03005774) whose registered address is 20 Old Bailey, London, EC4M 7BF;

Baring Asset Management Limited, which is authorized and regulated by the Financial Conduct Authority in the United Kingdom (Ref No. 170601) and is a Company registered in England and Wales (No. 02915887) whose registered address is 20 Old Bailey, London, EC4M 7BF; Baring International Investment Limited, which is authorized and regulated by the Financial Conduct Authority in the United Kingdom (Ref No. 122628), and is a Company registered in England and Wales (No. 01426546) whose registered address is 20 Old Bailey, London, EC4M 7BF, is a registered investment adviser with the SEC (Baring International Investment Limited also relies on section 8.26 of NI 31-103 (international adviser exemption) and has filed the Form 31-103F2 in Quebec and Manitoba;

Baring Fund Managers Limited, which is authorized as a manager of collective investment schemes and an Alternative Investment Fund Manager with the Financial Conduct Authority in the United Kingdom;

Baring International Fund Managers (Ireland) Limited, which is authorized as an Alternative Investment Fund Manager, a UCITS management company and MiFID Investment Firm with the Central Bank of Ireland and is also authorized in several European Union jurisdictions under the EU passporting regime;

Baring Asset Management Switzerland Sàrl, which is authorized by the Switzerland Financial Market Supervisory Authority to offer and/or distribute collective capital investments;

Baring Asset Management Limited (DIFC Branch), which is regulated by the Dubai Financial Services Authority (Ref No. F009292) and is a Company registered in the Dubai International Financial Centre (Commercial License Number. CL8086) whose place of business and registered address is the Gate Building Level 15, East Wing office # GD-GB-00-15-BC-55-0, PO. Box :121208 Dubai UAE;

Barings Australia Pty Ltd (ACN 140 045 656), Barings Australia Property Pty Ltd (ACN 132 761 338), and Gryphon Capital Investments Pty Ltd (ACN 167 850 535), which are authorized to offer financial services in Australia under its Australian Financial Services License (No: 342787, 338671 and 454552 respectively) issued by the Australian Securities and Investments Commission;

Baring Asset Management (Asia) Limited, which is licensed by the Securities and Futures Commission of Hong Kong to carry on regulated activities Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 9 (asset management) in Hong Kong in accordance with the requirements set out in the Securities and Futures Ordinance (Cap 571);

Barings Japan Limited, which is registered as a Financial Business Operator (Registration No. 396-KLFB) for Type II Financial Instruments Business, Investment Advisory and Agency Business, and Investment Management Business with the Financial Services Agency in Japan under the Financial Instruments and Exchange Act (Act No. 25 of 1948);

Baring SICE (Taiwan) Limited, an independently operated business (Business license number: 2017 FSC- SICE-Xin-002; Address: 21 F, No.333, Sec. 1 Keelung Road, Taipei 11012; Taiwan Contact telephone number: 0800 062 068);

Baring Asset Management Korea Limited, which is authorized by the Korean Financial Services Commission to engage in collective investment business and is registered with the Korean Financial Services Commission to engage in privately placed collective investment business for professional investors, discretionary investment business and advisory business; or

Barings Singapore Pte. Ltd. ("BSG"), a private company incorporated in Singapore, is an indirect, wholly-owned subsidiary of Barings. BSG is licensed by the Monetary Authority of Singapore on the 26 June 2021, for Capital Markets Service License under the Securities and Futures Act to conduct fund management activities.

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All currency in AUD unless otherwise stated.

CONFLICTS:

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6. Taxation

6.1. Australian Taxation Implications

The comments in this Section 6 are based on the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth), the *Taxation Administration Act 1953* (Cth), the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) and the relevant state and territory duties legislation as at the date of this Offer Booklet.

The following information summarises some of the Australian taxation issues you may wish to consider before making an investment in the Trust and assumes that you hold your investment in the Trust on capital account and are not considered to be carrying on a business of investing, trading in investments, or investing for the purpose of profit making by sale. The information should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ.

This summary is based on the taxation laws as at the date of this Offer Booklet. Investing in a registered managed investment scheme is likely to have tax consequences. However, taxation laws can change at any time, which may have adverse taxation consequences for Unitholders concerned. It is recommended that Unitholders seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Trust.

6.2. Australian Taxation Treatment of the Trust

(a) General

The Trust currently qualifies as a Managed Investment Trust (MIT) as defined in the income tax law, and an irrevocable choice has been made by the Trust to elect into the Attribution Managed Investment Trust (AMIT) taxation regime with effect from 7 December 2017 (the date the Trust was established). It is intended for the Trust to continue to qualify as a MIT and an AMIT.

The AMIT provisions are an elective income tax regime for qualifying MITs that provide for flow-through taxation to Unitholders. The Trust or the Responsible Entity for the Trust should not be subject to tax on the net (taxable) income of the Trust for the relevant year. Rather, the Unitholders should be subject to tax on their share of the net (taxable) income of the Trust for the relevant year. The share is determined based on the attribution of the different income characters by the Trust to the Unitholders.

(b) Attribution Managed Investment Trusts

As the Responsible Entity for the Trust has made an irrevocable election to apply the AMIT provisions, the following will apply in respect of the Trust:

(i) Fair and reasonable attribution

Each year, the Trust's determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. credits) will be attributed to Unitholders on a "fair and reasonable" basis, having regard to their income and capital entitlements in accordance with the Trust's constituent documents.

(ii) AMMA Statement

The amounts attributed to Unitholders each year will be disclosed in an AMIT Member Annual Statement (AMMA Statement). This statement will be provided to Unitholders no later than three months after the end of the relevant income year.

The amounts attributed to Unitholders from the Trust as disclosed in the AMMA Statement should be taken into account in their taxable income calculation for the relevant year of income.

The amounts attributed to Unitholders should retain the character they had in the Trust for Australian income tax purposes.

(iii) Unders or overs adjustments

Where the Trust's determined trust components for a year are revised in a subsequent year (e.g. due to actual amounts differing to the estimates of income, gains / losses or expenses), then unders and overs may arise. Unders and overs can generally be carried forward and adjusted in the year of discovery.

(iv) Cost base adjustments

Where the cash distribution made is less than (or more than) the taxable components attributed to Unitholders in respect of an income year, then the cost base of a Unitholder's Units may be increased (or decreased). Details of net annual tax cost base adjustments will be included in a Unitholder's AMMA Statement for the relevant income year.

(v) Public trading trust rules

The Trust does not intend to derive income other than from an "eligible investment business". Accordingly, it should not be subject to tax as a public trading trust (i.e. it should not be taxed as a corporate entity at the corporate income tax rates). Further, the Responsible Entity will seek to ensure it does not control entities that carry on trading activities.

(vi) Losses

In the case where the Trust makes a tax loss for Australian tax purposes, the Trust cannot distribute the tax losses to Unitholders. However, the tax loss may be carried forward by the Trust for offset against net (taxable) income of the Trust in subsequent years, subject to satisfaction of any loss utilisation rules that may be applicable for the relevant period.

(vii) Taxation of Financial Arrangements (TOFA)

The TOFA rules apply to financial arrangements held by the Trust when calculating its assessable income. Broadly, the TOFA rules may impact the timing of the recognition of gains and losses in the Trust for tax purposes and should generally also treat relevant gains and losses as being on revenue account. On the basis that the Trust will not make any tax timing elections pursuant to the TOFA rules, the income and gains from financial arrangements should be determined on a compounding accruals basis or realisation basis, depending on whether the returns are sufficiently certain.

Given the Trust primarily invests in underlying financial instruments and debt arrangements, the assessable components distributed or attributed from the Trust should primarily be in the form of interest income and revenue gains from financial arrangements.

6.3. Australian Taxation of Australian Resident Unitholders

(a) Distributions – AMIT

The AMIT provisions require the determined trust components of the Trust, including assessable components, to be attributed to Unitholders on a fair and reasonable basis, having regard to their income and capital entitlements in accordance with the constituent documents. The Responsible Entity will seek to attribute taxable components having regard to the Units held by Unitholders, entitlements to income and capital, as well as cash distributions made to such Unitholders during the relevant period. Under the AMIT provisions, a Unitholder may be taxable on their share of the Trust's net (taxable) income prior to receiving distributions from the Trust.

(b) Capital gains

Given the Trust primarily invests in underlying financial instruments and debt arrangements, a Unitholder's share of the net (taxable) income of the Trust should generally not include any amount of capital gains.

(c) Cost base adjustments – AMIT

Under the AMIT provisions, a Unitholder's cost base in their Units held is increased where taxable components are allocated to them. The cost base is decreased where cash distribution entitlements are made to the Unitholder in respect of their Units, irrespective of whether the amounts distributed are classified as income or capital.

The net annual tax cost base adjustment amount will be detailed in a Unitholder's AMMA Statement, which will be sent annually to Unitholders within three months after the end of the relevant income year.



(d) Disposal of Units by Australian resident Unitholders

If an Australian resident Unitholder transfers or redeems their Units, this will constitute a disposal for tax purposes.

Where a Unitholder holds their Units on capital account, a capital gain or capital loss on the disposal may arise and each Unitholder should calculate their capital gain or capital loss according to their own particular facts and circumstances. A capital gain is made from the disposal or redemption where the capital proceeds from the disposal or redemption of Units are greater than the cost base of the relevant Units. A capital loss is made from the disposal or redemption where the capital proceeds from the disposal or redemption of Units are less than the reduced cost base of the Units. In order to determine their capital gain or capital loss position from the disposal or redemption of any Units, Unitholders will need to adjust the tax cost of each Unit in the Trust for any non-assessable distributions or distribution shortfall amounts in respect of that Unit. A discount may be available for certain Unitholders in calculating their net capital gain. Such a discount is available on capital gains made on Units (after the application of capital losses) where the Units have been held for at least 12 months. The discount is 50% for Australian resident individuals and trusts, and 33.33% for complying superannuation funds.

Any capital losses arising from the disposal of the investment may be used to offset other capital gains the Unitholder may have made. Net capital losses may be carried forward for offset against capital gains of subsequent years subject to the satisfaction of any loss utilisation rules, but may not be offset against revenue income.

(e) Goods and Services Tax (GST)

The Trust is registered for GST. The acquisition and disposal of Units by Unitholders should not be subject to GST. Similarly, the distributions paid by the Trust should not be subject to GST. GST is payable on some ongoing expenses. However, the Trust may be able to claim a reduced input tax credit (RITC) on some of the GST paid, depending on the precise nature of the expenses incurred. All fees and expenses are quoted inclusive of GST.

(f) Duty

The issue or redemption of Units should not attract any duty. Unitholders should confirm the duty consequences of transferring units with their taxation adviser.

(g) Tax File Number (TFN) and Australian Business Number (ABN)

As the Trust will be an investment body for income tax purposes, Unitholders will be asked, in certain cases, to provide their TFN or ABN to the Trust.

It is not compulsory for a Unitholder to quote their TFN or ABN. If a Unitholder is making this investment in the course of a business or enterprise, the Unitholder may quote an ABN instead of a TFN. Failure by a Unitholder to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate, plus levies, on gross payments including distributions of income to the Unitholder. The Unitholder may be able to claim a credit in their tax return for any TFN or ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

(h) Annual Investment Income Report (AIIR)

The Responsible Entity is required to lodge annually an AIIR for the Trust to the ATO containing Unitholder identity details and investment income paid or attributed to Unitholders for the relevant financial year.

6.4. Taxation Implications for New Zealand resident Unitholders

The Trust will be a foreign investment fund (FIF) for New Zealand tax purposes. Therefore, New Zealand tax resident unitholders (each a "New Zealand Unitholder") will need to apply the FIF rules to establish the New Zealand tax treatment that will apply to the Units they hold. The FIF rules should not apply to a New Zealand Unitholder that is a natural person or an eligible trust, where the total cost of all FIF interests held by the New Zealand Unitholder is NZ\$50,000 or less (in which case the income from the investment would be subject to the ordinary New Zealand tax rules, unless the Unitholder chooses to return income on the investment under the FIF rules).

If a New Zealand Unitholder's Units are an "attributing interest" under the FIF rules, then the Unitholder will be required to pay New Zealand tax. FIF income or loss from an investment in a FIF is required to be calculated using one of five prescribed calculation methods. Restrictions may apply to limit the adoption of some of the calculation methods. The fair dividend rate (FDR) method is the default method used to calculate FIF income or loss, provided it is practical to use it and it is not prohibited for the particular FIF interest. Under the FDR method, FIF income is calculated at 5% of the market value of the FIF interest at the start of a tax year. In addition, FIF income is also required to be calculated in respect of any Units purchased and sold within the year, known as "quick sale adjustment".

Effectively, under the FDR method, the Unitholder will be taxed on the unrealised gains they are deemed (under the FIF rules) to have obtained over the period they hold the Units, with realised gains arising on the disposal of Units acquired in the same year also being taxed (i.e. the quick sale adjustment). Any realised amounts actually received in relation to their Units (including ongoing distributions and proceeds from the sale of their Units) should not be separately taxed.

For many New Zealand Unitholders, their Units are likely to be an attributing interest for the purposes of the FIF rules. There are, however, various legislative exclusions where FIF interests are expressly excluded from being attributing interests under the FIF rules. New Zealand Unitholders will need to consider these exclusions carefully. Different tax rules will apply if a New Zealand Unitholder's Units are not an attributing interest.

If a New Zealand Unitholder's Units are not an attributing interest under the FIF rules, the New Zealand Unitholder should be subject to tax on a realisation basis. That is, any ongoing distributions they receive in relation to their Units should generally be taxable as dividends when they are received and any tax withheld on the dividend should be available as a tax credit for the New Zealand Unitholders, subject to the limitations on foreign tax credits.

New Zealand does not have a formal capital gains tax. As such, any amounts a New Zealand Unitholder receives from disposing of their Units should generally not be subject to New Zealand income tax unless the New Zealand Unitholder holds their Units on "revenue account". A New Zealand Unitholder will be deemed to hold their Units on revenue account if they hold their Units as part of a business of dealing in securities, the Units were acquired for the purpose of disposing of them, or the Units are being disposed of as part of a profit-making undertaking or scheme.

New Zealand resident Unitholders should not be subject to Australian CGT on a capital gain (or loss) on the disposal of Units unless:

- The New Zealand resident holds at least 10% of the Units or has held at least 10% for at least 12 months in the prior two years; and
- Broadly, 50% or more of the Trust's assets (by market value) are represented by "taxable Australian real property".

Amounts attributed to New Zealand resident Unitholders from the Trust may be subject to Australian withholding tax. New Zealand Unitholders should seek their own professional advice regarding the taxation implications of investing in the Trust.

6.5. Foreign tax compliance disclosure

As a result of the signing of the intergovernmental agreement between the Australian and the United States (US) governments in relation to compliance with the Foreign Account Tax Compliance Act (FATCA), a US statute, information about investors who are US tax residents or entities that invest on behalf of US tax residents can be collected and reported to the ATO. This information may be forwarded by the ATO to the US Internal Revenue Service. To assist the Trust in complying with these obligations, the Responsible Entity may request certain information from Unitholders.

The Common Reporting Standard (CRS) is the single global standard for the collection, reporting and exchange of financial account information of non-residents, which applies to calendar years ending after 1 July 2017. Under CRS, the Trust may need to collect and report financial account information of non-residents for Australian tax purposes to the ATO. The ATO may exchange this information with the participating foreign tax authorities of those non-residents.



7. Glossary

\$	Australian dollars. All amounts in this Offer Booklet are in Australian dollars unless otherwise stated.
ABS	Asset backed security.
Additional New Units	New Units applied for by an Eligible Unitholder in excess of their Entitlement under the Oversubscription Facility.
AEDT	Australian Eastern Daylight-Time.
AFSL	Australian financial services licence.
Applicant	A person who submits a valid Entitlement and Acceptance Form and required Application Amount pursuant to this Offer Booklet and who has an Australian or New Zealand residential address.
Application	An application for New Units and Additional New Units under this Offer Booklet.
Application Amount or Application Monies	Money submitted by Applicants under the Offer in cleared funds.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 or the market it operates (Australian Securities Exchange), as the context requires.
ATO	Australian Taxation Office.
Barings	Barings LLC, a subsidiary of MassMutual. For more information go to www.baring.com .
Broker	Any ASX participating organisation selected by the Joint Lead Managers in consultation with the Responsible Entity and the Manager to act as a broker to the Offer.
Business Day	A day that is not a Saturday, Sunday or public holiday in Sydney, Australia.
Cleansing Notice	The cleansing notice dated Monday 24 February 2025 for the Offer.
Corporations Act	The <i>Corporations Act 2001</i> (Cth) for the time being in force together with the regulations.
Disclosure Material	This Offer Booklet, the PDS, the TMD for the Trust and other continuous disclosures available on the ASX website.
EFT	Electronic funds transfer.
Eligible Unitholder	Has the meaning given to that term in Section 3.3.
Entitlement	The number of New Units each Eligible Unitholder is invited to apply for under the Entitlement Offer as designated on their personalised Entitlement and Acceptance Form.
Entitlement and Acceptance Form	The personalised form for participation in the Entitlement Offer provided to Eligible Unitholders.
Entitlement Offer	The pro-rata non-renounceable entitlement offer under which Eligible Unitholders are invited to apply for 1 New Unit for every 4 existing Units held on the Record Date at \$2.00 per New Unit to raise up to \$209.72 million.
Entitlement Offer Closing Date	5.00pm (AEDT) on Tuesday 25 March 2025.
Entitlement Offer Opening Date	Monday 10 March 2025.
Excess Amount	Any monies that an Eligible Unitholder pays above the full amount of Application Monies for its whole Entitlement.
Gryphon Group	The group of companies comprising Gryphon Capital Partners Pty Limited ACN 167 843 129 and its related bodies corporate.

Ineligible Unitholder	A Unitholder who is not an Eligible Unitholder.
Investment Management Agreement	The agreement between the Responsible Entity and the Manager.
Investment Strategy	The investment strategy for the Trust, as described in the Investor Presentation in Section 5.
Listing Rules	The official Listing Rules of ASX as amended or waived from time to time.
Manager or Gryphon	Gryphon Capital Investments Pty Ltd ACN 167 850 535 AFSL 454552.
New Units	A Unit offered and issued under the Offer.
NTA	The value of the Trust's assets less the Trust's liabilities, determined in accordance with the Trust's constitution.
Offer	The Entitlement Offer and the Shortfall Offer.
Offer Booklet	This offer booklet dated Monday 10 March 2025.
Offer Period	The period commencing on the Entitlement Offer Opening Date and ending on the Entitlement Offer Closing Date.
Offer Price	\$2.00 per New Unit.
Oversubscription Facility	The facility by which Eligible Unitholders who take up their Entitlement in full may also apply for Additional New Units in excess of their Entitlements at the Offer Price.
PDS	The product disclosure statement for the Trust dated 29 January 2024, available on the Manager's website www.gcapinvest.com/our-lit or www.asx.com.au .
Portfolio	The portfolio of investments of the Trust from time to time.
Record Date	Wednesday 5 March 2025.
Responsible Entity	One Managed Investment Funds Limited ACN 117 400 987 AFSL 297042.
RMBS	Residential mortgage backed security.
Shortfall	Any New Units or Additional New Units not taken up by Eligible Unitholders under the Entitlement Offer or the Oversubscription Facility.
Shortfall Offer	The shortfall offer described in Section 3.7.
Shortfall Offer Bookbuild Closing Date	5.00pm (AEDT) on Wednesday 26 March 2025.
Target Return	RBA Cash Rate plus 3.50% per annum net of fees, through the economic cycle.
TMD	Target market determination.
Trust	Gryphon Capital Income Trust ARSN 623 308 850.
Unit	An ordinary unit in the Trust.
Unitholder	A registered holder of a Unit.
Unit Registry	Boardroom Pty Limited ACN 003 209 836.
Wholesale Investor	An Applicant to whom offers or invitations in respect of New Units can be made in Australia without the need for a product disclosure statement under the Corporations Act and in New Zealand are Applicants who are "wholesale investors" within the meaning of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 ("FMCA Schedule 1"), which covers "investment businesses", persons meeting the "investment activity criteria", "large" persons and "governmental agencies" as defined in each case in FMCA Schedule 1.



Corporate directory

Responsible Entity	One Managed Investment Funds Limited ACN 117 400 987 Level 16, Governor Macquarie Tower 1 Farrer Place Sydney NSW 2000
Manager	Gryphon Capital Investments Pty Ltd ACN 167 850 535 Level 1, 50 James Street Fortitude Valley Qld 4006
Joint Lead Managers	Morgans Financial Limited (and Joint Arranger) Level 29, 123 Eagle Street Brisbane QLD 4000 National Australia Bank Limited (and Joint Arranger) Level 6, 2 Carrington Street Sydney NSW 2000 E&P Capital Pty Limited (and Joint Arranger) 171 Collins Street Melbourne VIC 3000 Ord Minnett Limited Level 34/71 Eagle Street Brisbane QLD 4000 Commonwealth Securities Limited 11 Harbour Street Sydney NSW 2000
Administrator	Apex Fund Services Pty Ltd Level 10, 12 Shelley Street Sydney NSW 2000
Unit Registry	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Telephone: 1300 737 760 (within Australia) Telephone: +612 9290 9600 (outside Australia)
Solicitors to the Offer	Hall & Wilcox Level 18, 240 Queen Street Brisbane Qld 4000



