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BARINGS



GRYPHON
CAPITAL INVESTMENTS

A BARINGS COMPANY

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

24 February 2025

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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.

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This presentation has been prepared in connection with a pro-rata non-announceable 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.

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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-lit/, 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-lit.

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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.

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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-lit/, 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.

GCI: ASX

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

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| 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 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

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| Target | Outcome | GCI's Core Objectives |
|----------------------|--|---|
| Monthly Income | <input checked="" type="checkbox"/> Exceeded target returns ² | <p>A Venn diagram with three overlapping circles. The top circle is blue and labeled 'Sustainable Monthly Income'. The bottom-left circle is grey and labeled 'High Risk Adjusted Returns'. The bottom-right circle is green and labeled 'Capital Preservation'. All three circles overlap in a central area.</p> |
| 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.

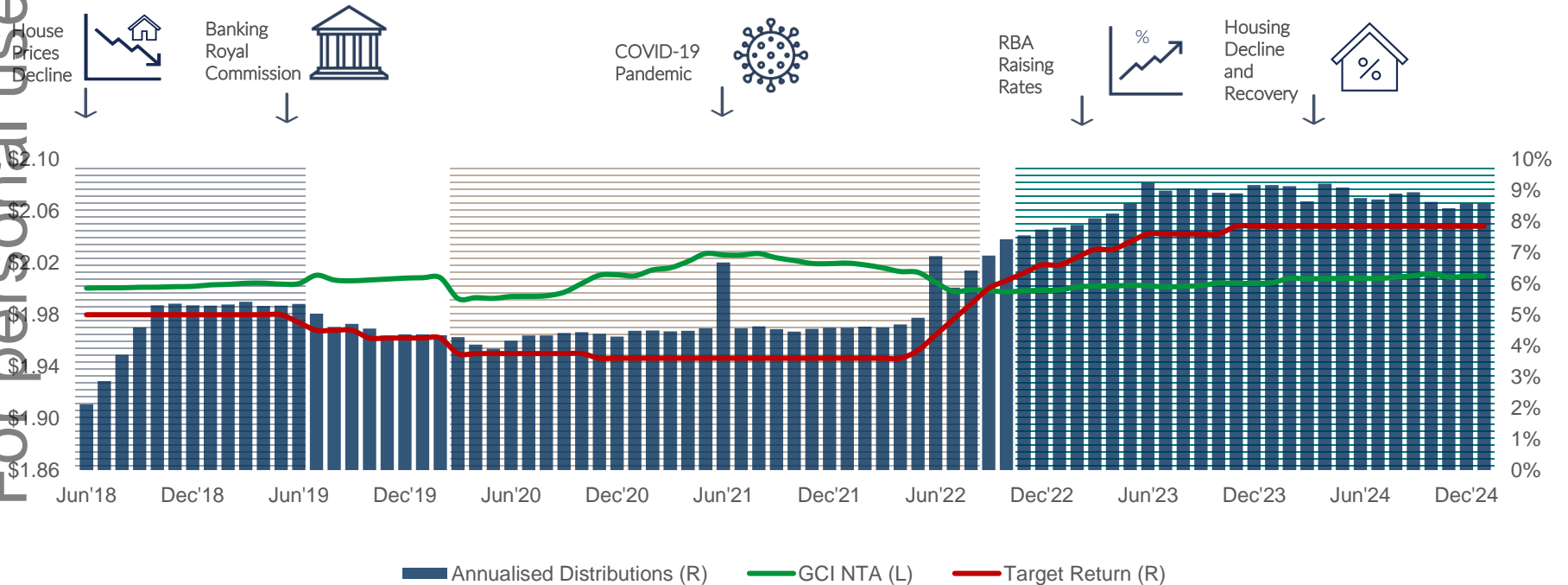
2. The Trust listed on ASX on 25 May 2018. The original PDS issued as part of the IPO advised investors there would be a "ramp up" period after listing, during which the Trust would become fully invested. From October 2018, the Trust has paid regular monthly cash distributions to investors at or above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

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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

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| 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%
Current Yield ⁷

\$855.7m
Market Capitalisation

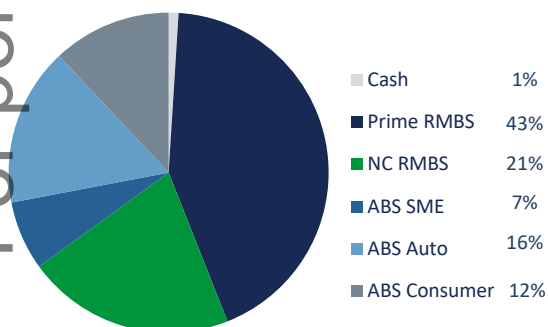
4.97%
1 year spread to RBA Cash Rate

0.87 Years
Credit Spread Duration

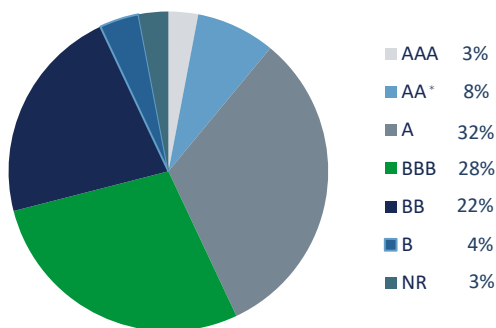
16 Days
Interest Rate Duration

132
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

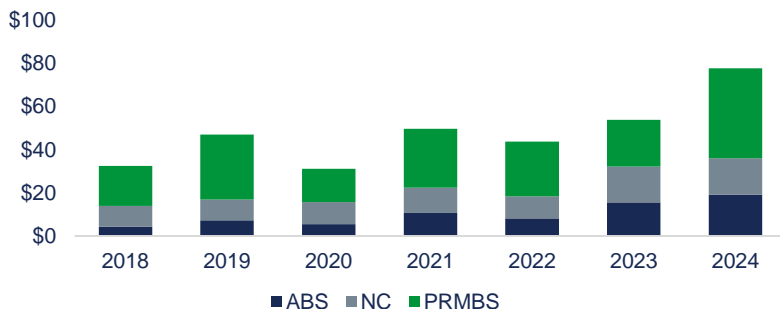
Note: Past performance is not a reliable indicator of future performance. All investments carry risks, including that the value of the Trust's investments may vary, future returns may differ from past returns, and that a return of capital invested is not guaranteed. The comparison to the RBA Cash Rate 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

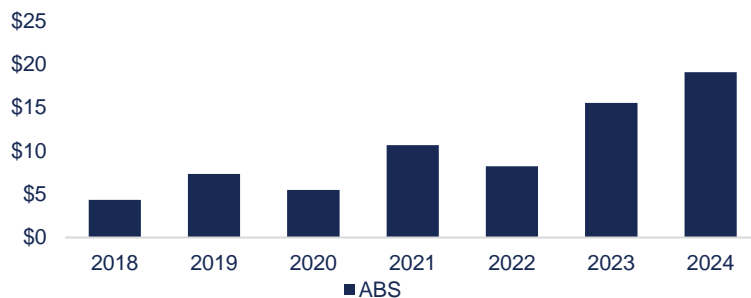
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Regulatory changes support market growth

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

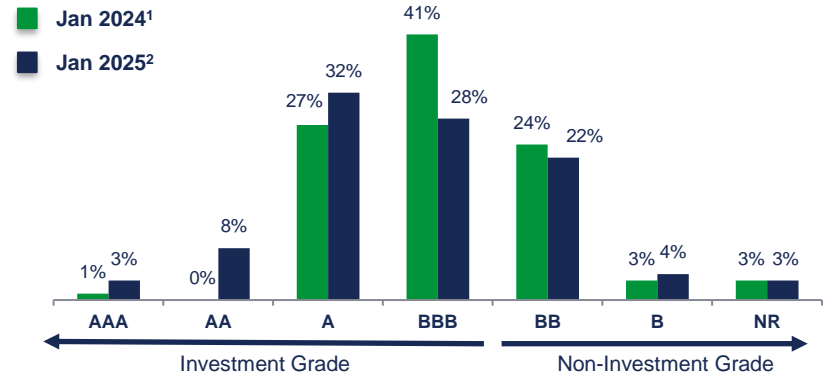
GCI Portfolio Construction – January 2024 to January 2025

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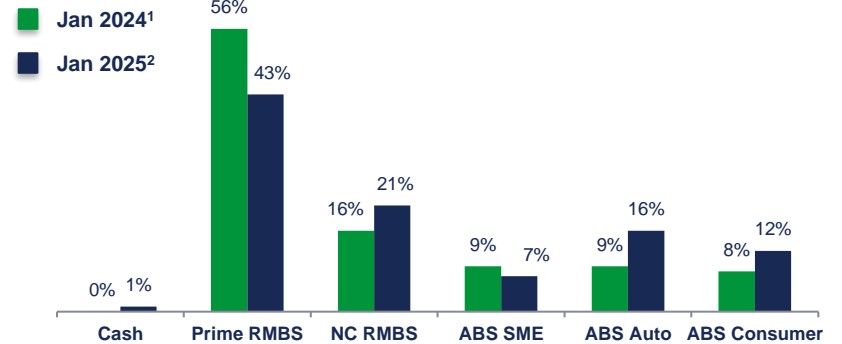
Maintaining Yield through Active Portfolio Management

- **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

ASX Code
GCI

Listed
May 2018

Latest Unit Price
\$2.03

Latest NTA Per Unit
\$2.02

Market Capitalisation
\$851 million

Distribution p.a.*
8.58%

*Jan 2025, annualised

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JANUARY 2025
AUSTRALIAN ASSET BACKED SECURITIES (ABS): 101
BARINGS

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\$1.8 trillion market. In the U.S., the asset classes being securitised are expanding rapidly beyond to origins in the mid 1980s of auto loans and credit card receivables, to now cover multiple asset classes including non-consumer assets such as corporate loans (CLO), 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 risen 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

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.
- Profits 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".

ABS Issuance in Australia 2020-2024*

*Gryphon & Bloomberg as at Dec 2024

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

Irrespective of the underlying asset class, be it a highly diversified pool of residential mortgages (home loans) or a highly diversified pool of secured auto loans, securitising the underlying pool of assets to create an RMBS or an ABS follows a common path.

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

Securitisation Process¹

¹ Simplified for illustrative purposes.

GRYPHON INSIGHTS | JANUARY 2025

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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

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Entitlement and Shortfall Offer Key Dates

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| 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).

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