

# GRYPHON

## CAPITAL INCOME TRUST

ARSN 623 308 850

### ASX ANNOUNCEMENT

28 May 2024

### GRYPHON CAPITAL INCOME TRUST (ASX:GCI) Wholesale Placement and Investor Presentation

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**) and is pleased to announce it has launched a placement to wholesale investors (**Placement**).

#### Placement

The Responsible Entity proposes to issue up to 24,900,000 new fully paid ordinary units in the Trust (**New Units**) to wholesale investors at an issue price of \$2.00 per New Unit.

New Units to be issued under the Placement will be issued using the Trust's available placement capacity under ASX Listing Rule 7.1 (and unitholder approval for the issue of the New Units is therefore not required).

New Units to be issued under the Placement will rank equally with existing ordinary fully paid units in the Trust with effect from the date of their issue, including in respect of entitlement to distributions.

New Units are expected to be issued and commence quotation on ASX on 5 June 2024. Following completion of the Placement (assuming it is fully subscribed), the Trust will have approximately 335,561,923 ordinary fully paid units on issue.

The full timetable for the Placement is set out in the Investor Presentation.

#### Purpose of the Placement

Funds raised under the Placement will be used to undertake additional investments consistent with the Trust's investment strategy as disclosed in the Trust's product disclosure statement dated 29 January 2024. New funds raised are not expected to impact the Trust's target return which remains unchanged.

#### Responsible Entity

One Managed Investment Funds Limited ABN 47 117 400 987 AFSL 297042  
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Postal Address • PO Box R1471, Royal Exchange NSW 1225

## 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 \$3.0 billion in assets<sup>1</sup>. 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 over US\$406 billion in assets under management<sup>1</sup>.

## Further information

The Placement is not being underwritten. The Placement is being lead managed and arranged by Morgans Financial Limited, E&P Corporate Advisory Pty Limited and National Australia Bank Limited (**Joint Lead Managers**) pursuant to the terms of a placement agreement entered into between the Joint Lead Managers, the Responsible Entity, Gryphon and Gryphon Capital Management Pty Ltd (**GCM**) (a related party of Gryphon) dated 28 May 2024.

Under the Placement Agreement, GCM has agreed to pay certain fees to the Joint Lead Managers for acting as joint lead managers and arrangers to the Placement.

## Directory

<b>Responsible Entity</b>	<b>Investment Manager</b>	<b>Unit Registry</b>
<b>One Managed Investment Funds Ltd</b>	<b>Gryphon Capital Investments Pty Ltd</b>	<b>Boardroom Pty Limited</b>
ACN 117 400 987	ACN 167 850 535	ACN 003 209 836
Level 16, Governor Macquarie Tower 1 Farrer Place Sydney NSW 2000	Level 1, 50 James St Fortitude Valley Qld 4006	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.

This announcement is not a product disclosure statement or offering under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of any units in the Trust (**Units**) in any jurisdiction outside Australia. This announcement 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. This notice does not constitute an offer to sell, or the solicitation

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<sup>1</sup> As at 31 March 2024.

of an offer to buy, any securities in the United States. Neither the New Units nor any Units 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, the New Units and Units 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 Placement 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.

Before making any decision regarding the Trust, investors and potential investors should consider the product disclosure statement 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 (including risks relating to the Trust) and it is important investors obtain and read the Disclosure Material before making a decision about whether to acquire, continue to hold or dispose of units in the Trust. This document contains general information only and is not intended to be financial product advice. It does not take into account any person’s (or class of persons’) investment objectives, financial situation or particular needs, and should not be used as the basis for making investment, financial or other decisions. Investors should also consult a licensed financial adviser before making an investment decision in relation to the Trust. The Disclosure Material may contain forward-looking statements based on current expectations, estimates, and projections about the Trust’s business and the industry in which the Trust invests. Readers are cautioned not to place undue reliance on these forward-looking statements. Neither OMIFL nor Gryphon undertakes any obligation to revise any such forward-looking statements to reflect events and circumstances after the date of this publication. Past performance is not indicative of future performance. Neither OMIFL nor Gryphon nor any other person associated with the Trust and none of the Joint Lead Managers guarantees or warrants the future performance of the Trust, the return on an investment in the Trust, the repayment of capital or the payment of distributions from the Trust. To the extent permitted by law, no liability is accepted by OMIFL, Gryphon or their respective directors for any loss or damage as a result of any reliance on this information. Information in this document is current as at 28 May 2024.

# GRYPHON

**CAPITAL INCOME TRUST**

Wholesale Placement

May 2024

# Disclaimer and risks

## 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.

The invitation to subscribe for units in the Trust under the placement to wholesale investors (Offer) set out in this presentation is made only to persons who are “wholesale clients” as defined in section 761G of the Corporations Act 2001 (Cth) (Corporations Act) or to persons to whom an offer of units in the Trust under the Offer can be made without registration, lodgement of a formal disclosure document or other formal filing in accordance with the laws of the relevant jurisdiction (including Chapters 6D and 7 of the Corporations Act in Australia).

The Responsible Entity has prepared a target market determination (TMD) in relation to the Trust. The TMD and product disclosure statement dated 29 January 2024 (PDS) are available at the Trust Website: [www.gcainvest.com/our-lit](http://www.gcainvest.com/our-lit) and contains information concerning the likely objectives, financial situation and needs of clients for whom the Trust may be suitable. 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 and it 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.

## Offer only made in Australia

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. This notice does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. 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, investors and potential investors should consider the PDS 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 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. 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 or Gryphon nor any other person associated with the Trust and none of the Joint Lead Managers guarantees or warrants the future performance of the Trust, the return on an investment in the Trust, the repayment of capital or the payment of distributions from the Trust. To the extent permitted by law, no liability is accepted by OMIFL, Gryphon or their respective directors for any loss or damage as a result of any reliance on this information.

## Reliance

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## Investment Risk and Conflicts

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 describes the key risks associated with investing 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.

*For important information on Conflicts, please refer to page 10.*

# Wholesale Investor Placement

## 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	Placement of new units to wholesale and sophisticated investors
Target Offer Size	\$49,800,000
Offer Price	\$2.00 per new Unit
Target Units	24,900,000
Placement Book Opens	Tuesday 28 <sup>th</sup> May 2024, 10.00am AEST
Placement Book Closes	Wednesday 29 <sup>th</sup> May 2024, 12.00pm AEST
Settlement	Tuesday 4 <sup>th</sup> June 2024
Placement Units Allotted	Wednesday 5 <sup>th</sup> June 2024
Monthly Distribution	New Units issued under the Offer will participate in the June 2024 Distribution

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 Standard Time (AEST).

# Gryphon has met or exceeded all IPO Objectives

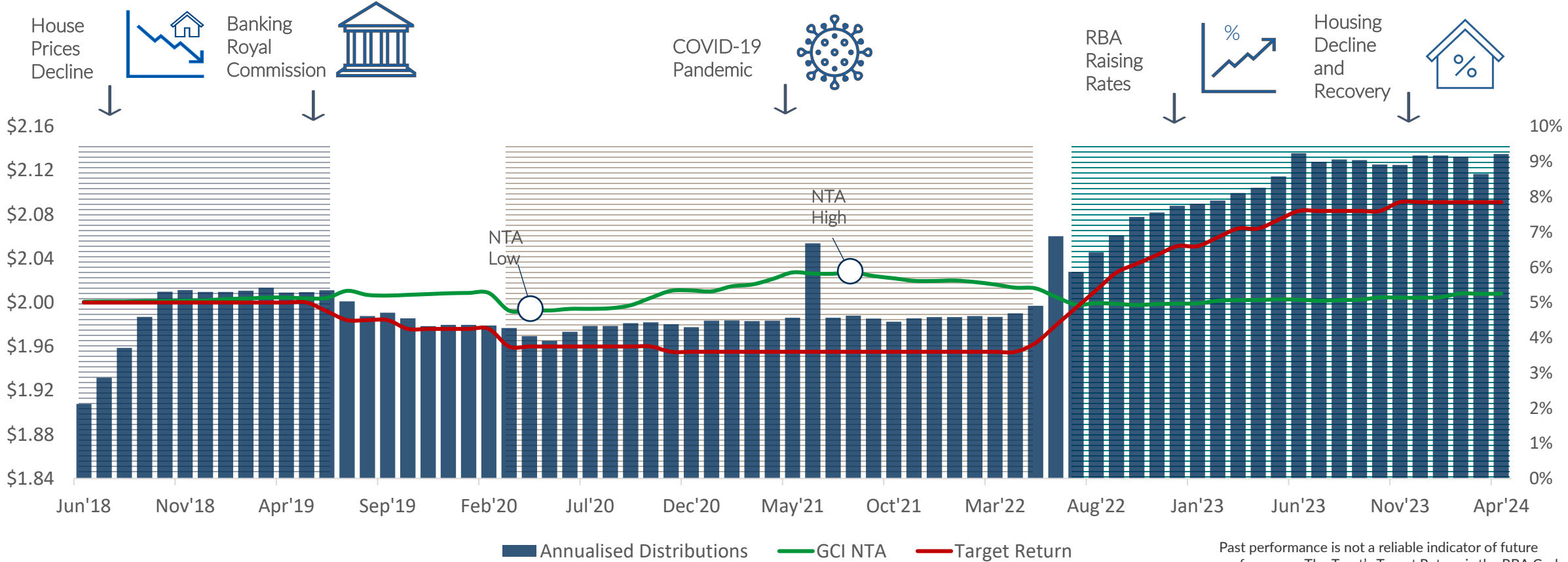
Since the IPO in May 2018, Gryphon has delivered on all key GCI objectives <sup>1</sup>

Target	Outcome	GCI's Core Objectives
Monthly Income	<input checked="" type="checkbox"/> Exceeded target returns <sup>1</sup>	<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>
Diversification, low NTA volatility	<input checked="" type="checkbox"/> <2% maximum NTA drawdown, fully recovered	
Capital Preservation	<input checked="" type="checkbox"/> Achieved across varying economic conditions since IPO. Multiple layers of bondholder protections. However, there is no guarantee of capital preservation or bondholder protection.	
Experienced Manager	<input checked="" type="checkbox"/> Gryphon, a wholly owned subsidiary of Barings, one of the world's leading asset managers, with a proven track record of investment outperformance.	
Attractive structure	<input checked="" type="checkbox"/> Closed end fund structures are more durable enabling the Manager to make long-term investments without the need to sell investments prematurely.	
Investor Engagement	<input checked="" type="checkbox"/> Gryphon website and investor education via Gryphon Insights and regular Gryphon updates.	

<sup>1</sup> As of 30<sup>th</sup> April 2024. PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE PERFORMANCE. 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.

# GCI for Income

GCI has generated sustainable monthly income through varying market conditions



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.



# Performance

Fund Performance <sup>1</sup>	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr (Ann)	5 Yr (Ann)	Incept (Ann) <sup>2</sup>
NTA Net Return (%)	0.73%	2.43%	4.72%	9.48%	6.81%	6.10%	5.89%
Spread to RBA (%)	0.38%	1.34%	2.47%	4.97%	4.47%	4.48%	4.28%
Distribution (%) <sup>3</sup>	0.73%	2.15%	4.41%	9.03%	6.96%	5.96%	5.73%
Target Return (%) <sup>4</sup>	0.64%	1.94%	3.96%	7.95%	5.83%	5.11%	5.10%
Excess Return (%) <sup>5</sup>	0.08%	0.20%	0.44%	1.00%	1.07%	0.81%	0.60%

## Portfolio Statistics<sup>1</sup>

9.21%

Current Yield <sup>7</sup>

\$630.6m

Market Capitalisation

4.97%

1 year spread to RBA  
Cash Rate

1.13 Years

Credit Spread Duration

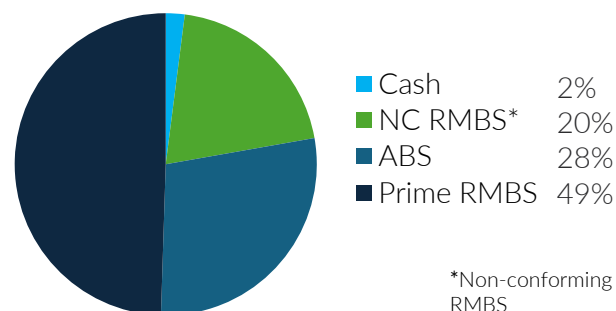
15 Days

Interest Rate Duration

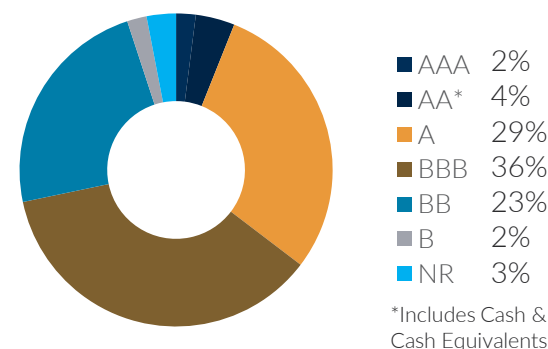
106

Number of Securities

## Portfolio Construction<sup>1,6</sup>



## Portfolio Credit Quality<sup>1,6</sup>



1 Data as of 30<sup>th</sup> April 2024.

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 Geometric excess return.

6 Excludes Manager Loan

7 Apr 2024 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 [gcapinvest.com/our-lit](http://gcapinvest.com/our-lit).

# GCI Investor Engagement

*Gryphon and Barings objective is best in class investor engagement*



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OUR IMPACT

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ASX Code

GCI

Latest Unit Price

\$2.04

Market Capitalisation

\$634 million

Listed

May 2018

Latest NTA Per Unit

\$2.02

Distribution p.a.\*

9.21%

\* Apr 2024, annualised

Source: GCI website 27 May 2024

# GCI Wholesale Placement Key Dates

## Key Offer Dates<sup>1</sup>

ASX Announcement for Proposed Placement and Trading Halt	Tuesday 28th May 2024 (pre-market open)
Offer Opening Date	Tuesday 28th May 2024, 10.00am AEST
Offer Closing Date	Wednesday 29th May 2024, 12.00pm AEST
Announcement of Completion of Placement and ASX Trading Halt Lifted	Thursday 30 <sup>th</sup> 2024 (pre-market open)
Settlement of New Units	Tuesday 4th June 2024
Issue and Allotment of New Units	Wednesday 5th June 2024

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

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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;

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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;

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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); or

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