



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

24 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-renounceable 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

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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.

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.

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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.

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 gcainvest.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

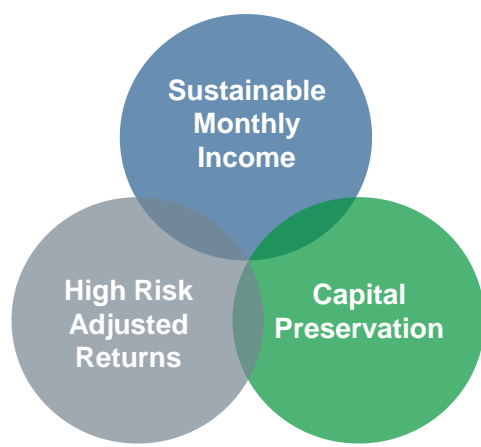
Key Details	
Trust Name	Gryphon Capital Income Trust ARSN 623 308 850 (GCI or Trust)
Investment Manager	Gryphon Capital Investments Pty Ltd (Gryphon)
Responsible Entity	One Managed Investment Funds Limited
Offer	Non-Renounceable Entitlement Offer and Shortfall Offer (the Offer)
Entitlement	1 New Unit 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 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

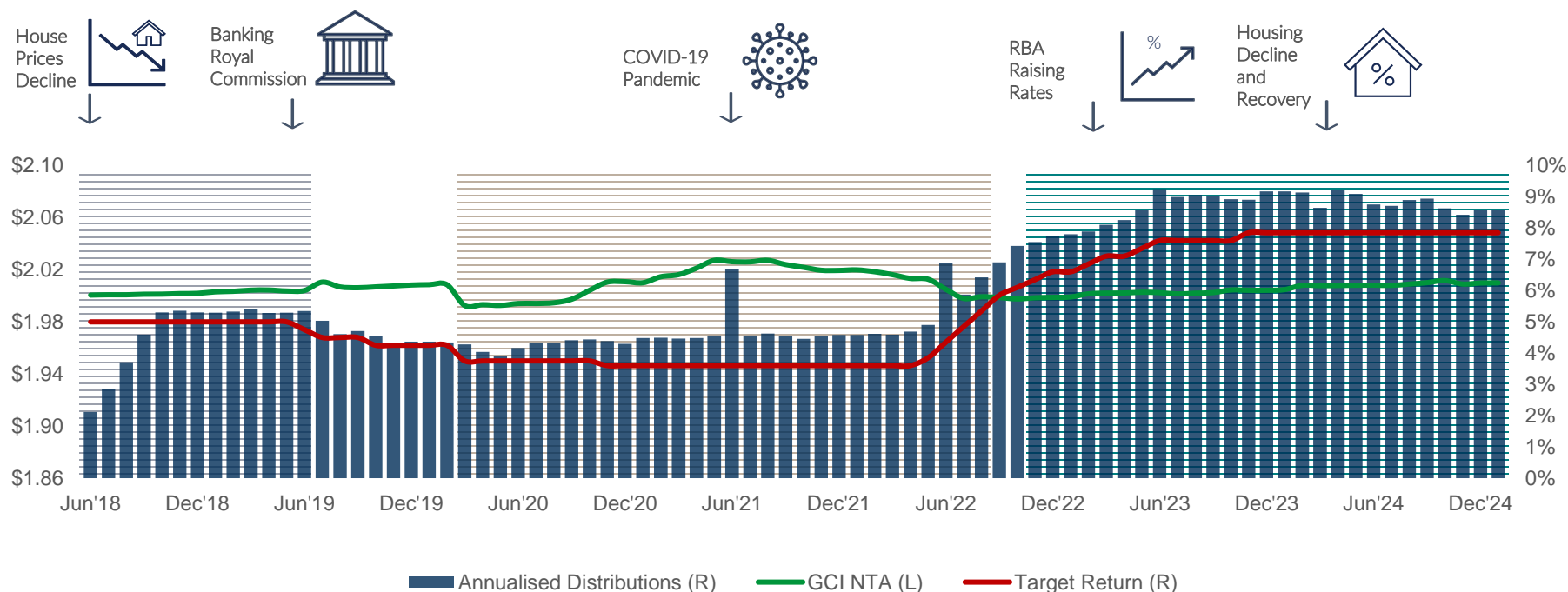
Since the IPO in May 2018, Gryphon has delivered on all key GCI objectives¹

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	

- 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.
- 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.
- 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%

Current Yield ⁷

\$855.7m

Market Capitalisation

4.97%

1 year spread to RBA
Cash Rate

0.87 Years

Credit Spread Duration

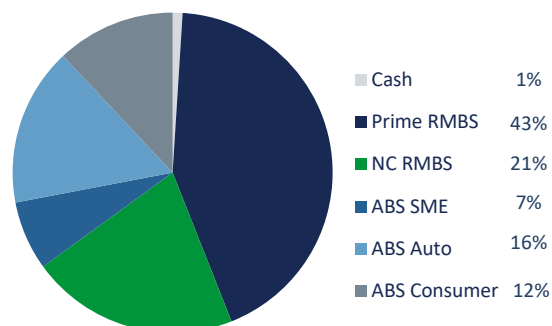
16 Days

Interest Rate Duration

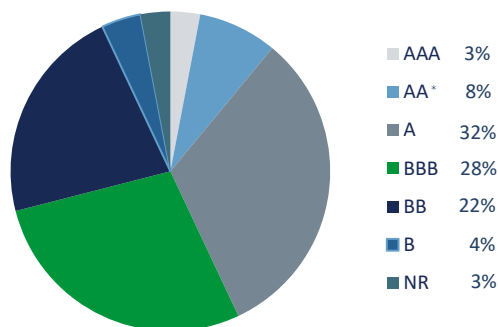
132

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

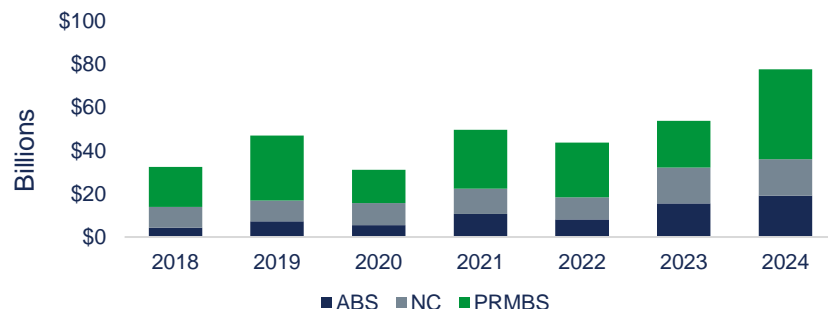
⁷ Jan 2025 distribution as % of NTA, annualised

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.

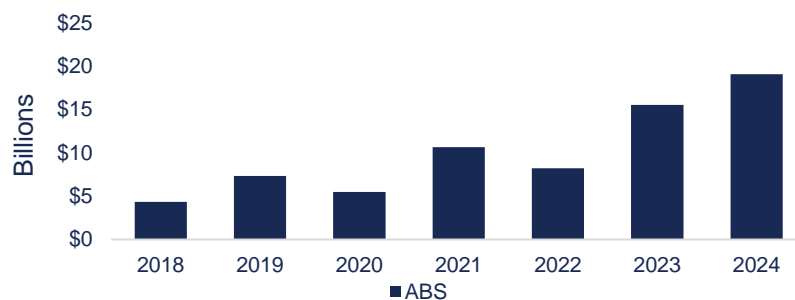
Market Growth reflected in the GCI Portfolio

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

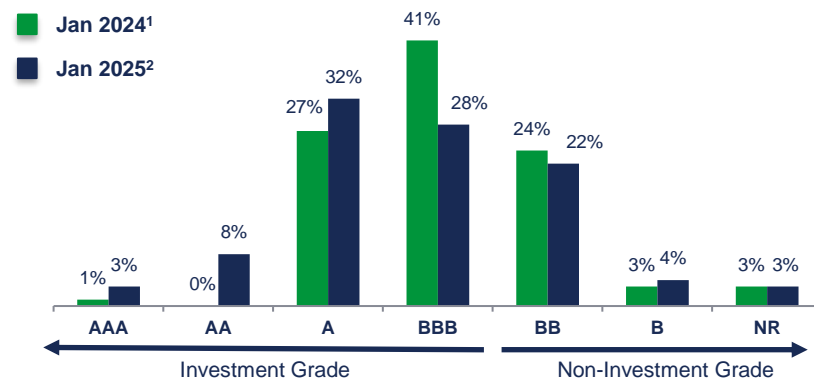
4. Weighted Average Credit Enhancement is the average hard credit enhancement across all positions in the sector (RMBS or ABS Auto) held by GCI, weighted by the relative market value of each position

GCI Portfolio Construction – January 2024 to January 2025

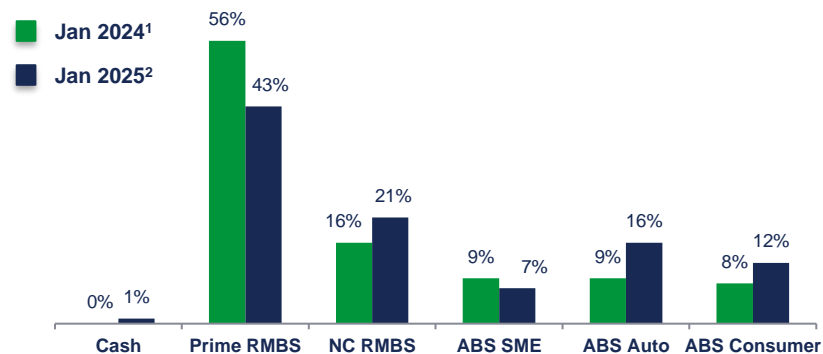
Maintaining Yield through Active Portfolio Management

- **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



ABOUT

OUR LIT (ASX:GCI)

BLIS FUND

SUSTAINABILITY

NEWS

CONTACT

Overview

About

Who is GCI for?

Why Invest?

Performance

External Ratings

The Latest

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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

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?"
- "How are ABS?"
- "How 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 contrast 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 its origins in the mid 1980's 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.

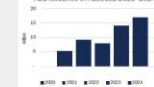
Unlike the U.S., Australian rated ABS has not been securitised for from the original asset classes being securitised. However, since 2021, led by auto loans, ABS issuance has increased to approximately 24% of the total 2024 securitisation issuance. This growth is a result of banks (including Westpac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

* Bloomberg – Issuance 2020-2024
* Fitch ABS Data report Dec 2024
* Bloomberg



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

ABS Issuance in Australia 2020-2024*



* Gryphon is 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 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](#).

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



* Simplified for illustrative purposes.

continued download >

GRYPHON INSIGHTS | JANUARY 2025

PAGE 1 OF 4

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 Dates ¹	
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.

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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.

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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:

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