

One Managed Investment Funds Limited
As responsible entity for Gryphon Capital Income Trust
ARSN 623 308 850 (ASX Code : GCI)

ASX Announcement

21 March 2023

Gryphon founders confirm commitment to Barings and Gryphon Capital Income Trust (GCI) unitholders

One Managed Investment Funds Limited as responsible entity of the Gryphon Capital Income Trust ARSN 623 308 850 (GCI) attaches an announcement in relation to changes in the ultimate ownership structure of GCI's investment manager, Gryphon Capital Investments Pty Limited and the Gryphon founders' commitment to Barings and GCI unitholders.

Authorised for issue by the responsible entity of GCI, One Managed Investment Funds Limited.



ASX ANNOUNCEMENT

21 March 2023

Gryphon founders confirm ongoing commitment to Barings and Gryphon Capital Income Trust (ASX:GCI) unitholders

On March 15, 2023, the partners of Gryphon were pleased to announce that Barings, one of the world's leading investment managers, has entered into an agreement to acquire 100% of Gryphon Capital Partners Pty Ltd ("GCP"). GCP is the parent company of wholly-owned Gryphon Capital Investments Pty Ltd ("Gryphon"), which serves as the investment manager of GCI.

No change in GCI management

Steven Fleming and Ashley Burtenshaw will remain portfolio managers for GCI, and there will be no change in Gryphon personnel. They will continue having authority over GCI management.

Steven Fleming and Ashley Burtenshaw remain committed to Barings and GCI unitholders

While Barings has acquired 100% of the share capital of GCP, both Steven Fleming and Ashley Burtenshaw have executed long-term employment contracts with Barings. Steven and Ashley's profit share and earnouts are linked to the performance of the Gryphon business unit within Barings, and their long-term remuneration is linked to the financial performance of Gryphon. The incentives for Barings and the former Gryphon partners (now Barings' employees) to support Gryphon's long-term growth strategy are aligned with GCI unitholders.

Benefits to GCI unitholders

Following the acquisition, there will be a number of benefits to GCI unitholders. For example, the team, investment committee and investment process at Gryphon will continue to be rigorous, bottom-up, and data-driven, with a laser-like focus on client engagement and education—but now there will also be additional operational and business support from one of the world's leading asset managers, and synergy will be achieved by leveraging Barings' global structured finance platform.

Gryphon Capital Investments

Level 1, 50 James Street, Fortitude Valley, Brisbane, Queensland, Australia
www.gcapinvest.com



Gryphon will become part of Barings Global Structured Finance, a team of over 20 investment professionals located across Charlotte, North Carolina, U.S.A. and London, United Kingdom, and is supported by over 200 professionals across the globe. When combined with the Gryphon team, this team provides a very deep bench of support.

As part of its long-term growth strategy, Barings has been investing in and dedicated to its clients in the Asia Pacific region. Barings has a long history of expanding its institutional business in Australia. This transaction will accelerate its entry into the Australian wealth market, and it is also expected to bolster Gryphon's access to capital, which may assist in future GCI capital raises.

Benefits to Gryphon

Barings has 1,200+ external clients managing US\$347+ billion assets under management*. Gryphon will benefit from Barings' product development and capital raising capabilities as well as operational and business support.

*As of December 31, 2022.