



## Wholesale Placement Fact Sheet – 9 August 2021

### KEY OFFER 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. New units issued will rank equally with existing ordinary units from the date of issue.
Offer Price	\$2.01 per new unit
Target Offer Size	Up to 15% placement limit equal to 30.9 million units
Target Distribution	RBA Cash Rate plus 3.50% per annum, net of fees
Offer Costs	The costs of the Offer will be paid by Gryphon Capital Management Pty Ltd (GCM), a related party of the Investment Manager.
No Underwriting	The Offer is not being underwritten.

### HOW TO PARTICIPATE

The Offer is available to:

- in Australia – "wholesale clients" and "sophisticated investors" as defined in section 761G and 761GA of the Corporations Act respectively; and
- outside Australia – persons in a jurisdiction approved by the Responsible Entity where the Offer can be made without registration, lodgement of a formal disclosure document or other formal filing in accordance with the laws of that particular foreign jurisdiction (except to the extent to which the Responsible Entity, in its absolute discretion, is willing to comply with such requirements).

National Australia Bank Limited and Morgans Financial Limited have been appointed joint lead managers to the Offer.

### KEY DATES

Offer Opening Date	Monday, 9 August 2021, 10.00am AEST
Offer Closing Date	Tuesday, 10 August 2021, 4.00pm AEST
Placement Commitments Due	Tuesday, 10 August 2021, 6.00pm AEST
ASX Trading Halt Lifted	Wednesday, 11 August 2021, (pre-market open)
Settlement of New Units	Tuesday, 31 August 2021
Issue and Allotment of New Units	Wednesday, 1 September 2021 (ex-August distribution)

This timetable is indicative only and may change without notice. Unless otherwise indicated, all times are stated in Australian Eastern Standard Time (AEST).



### INVESTMENT OBJECTIVE

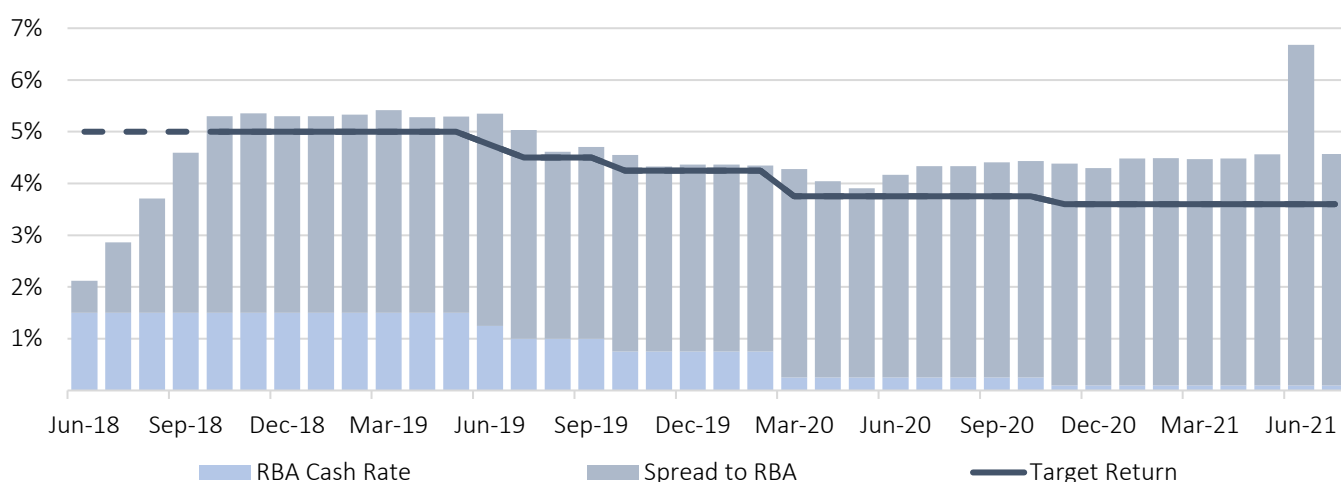
The Gryphon Capital Income Trust (ASX Code: GCI) is designed for investors seeking sustainable, monthly income through exposure to an actively managed portfolio of securitised, floating rate bonds held in a Listed Investment Trust structure. The Target Return is equal to RBA Cash Rate + 3.50% pa. The Australian securitised market comprises floating rate, Residential Mortgage-Backed Securities (RMBS) and Asset Backed Securities (ABS) and is a key pillar of the Australian fixed income market.

### FUND PERFORMANCE

Performance <sup>2</sup>	1 month	3 months	6 months	1 year	3 Years (Ann)	Incept (Ann) <sup>1</sup>
Net Return	0.37%	1.54%	3.20%	6.31%	5.21%	5.06%
RBA Cash Rate	0.01%	0.03%	0.05%	0.14%	0.73%	0.77%
Net Excess Return	0.37%	1.52%	3.15%	6.16%	4.45%	4.25%
Distribution <sup>1</sup>	0.38%	1.30%	2.39%	4.63%	4.69%	4.55%
Distribution (c/unit)	0.77	2.62	4.78	9.13	9.22	8.95

<sup>1</sup> Inception date — 21 May 2018 <sup>2</sup> As of 31 July 2021

### MONTHLY DISTRIBUTIONS<sup>1</sup>



<sup>1</sup> Annualised

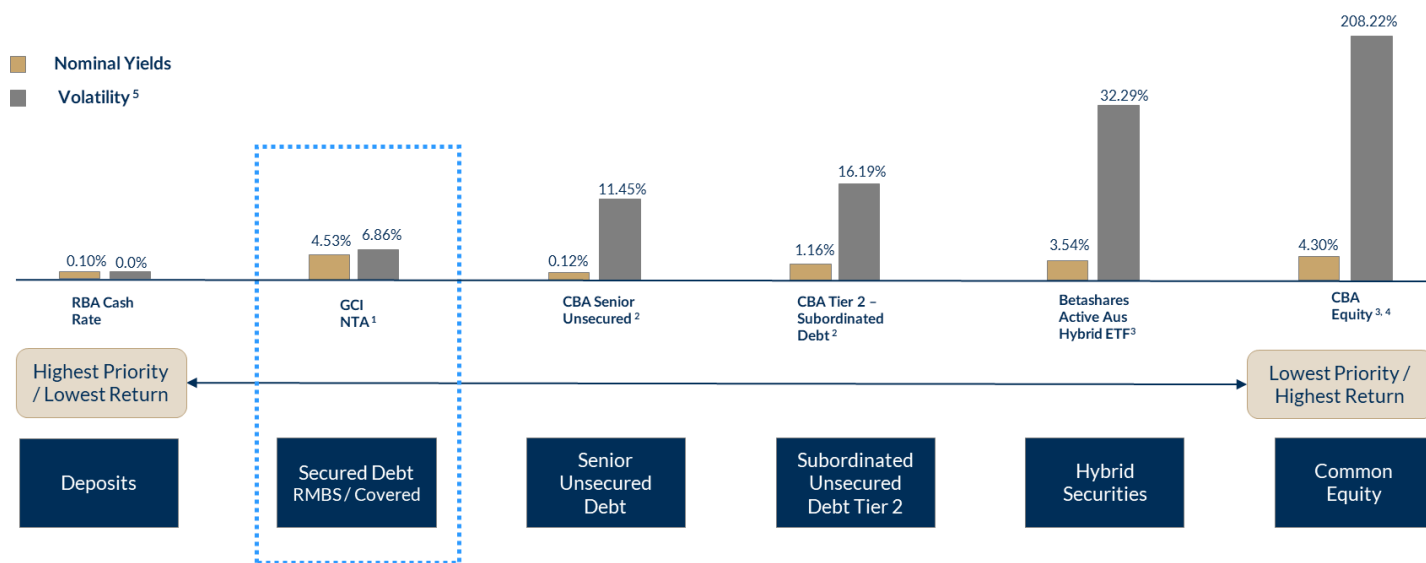


**KEY BENEFITS OF THE TRUST**

- **Income** – Monthly cash income with a target return of RBA Cash Rate plus 3.50% per annum, net of fees.
- **Diversification, low NTA volatility** – Since listing largest NTA drawdown < 2%.
- **Capital preservation** – Multiple layers of bondholder protections.
- **Experienced Manager** – 100 years of collective experience and a robust investment process.
- **Attractive structure** – LIT, provides investor liquidity via ASX and enables Gryphon to invest for the long term.
- **Low cost** – Low MER with no incentive fees payable to the Manager.
- **Investor Reporting** – Gryphon provides best in class investor reporting and engagement.

**RISK VS REWARD**

The Trust generates outsized returns with lower risk.



1. Yield: current yield (GCI Jun 2021 distribution (net interest income) as % of unit price, annualised). Volatility: GCI NTA. Source - GCI. 2. Yield: calculated YTM as at 30 Jun 2021. Source - Bloomberg. 3. Yield: most recent gross dividend, annualised. Source - Bloomberg. 4. Volatility: daily closing ASX price. Source - Bloomberg. 5. Unless otherwise indicated, annualised volatility of daily clean price time series since GCI listing – 25th May 2018. 6. Past performance is not indicative of future performance

**ABOUT THE MANAGER**

Gryphon is a specialist fixed income manager with significant experience in the Australian and International fixed income markets. Gryphon manages individual segregated accounts on behalf of institutional investors and GCI on behalf of wholesale and retail investors seeking opportunities in fixed income credit markets including RMBS and ABS. Gryphon currently manages funds in excess of \$2.4 billion.



## KEY MANAGEMENT



**Steven Fleming – CEO**

Steven is a founding partner of Gryphon where he acts as the Chief Executive Officer. As CEO, he is responsible for the firm's business strategy, risk management, operational oversight and is a member of Gryphon's Investment Committee. Steven has more than 27 years' of financial markets experience.



**Ashley Burtenshaw – CIO**

Ashley is a founding partner of Gryphon where he acts as the Chief Investment Officer. As CIO, he is responsible for the firm's investments, portfolio management and is a member of Gryphon's Investment Committee. Ashley has over 26 years' experience in financial markets.

## KEY RISKS

Section 8 of the product disclosure statement dated 4 November 2019 ([PDS](#)) describes the key risks associated with an investment in the Trust, the Trust's investment strategy and other risk factors. Potential investors should refer to GCI'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. This communication does not contain any advice nor does it make any express or implied recommendation about the merits of the Offer.

**IMPORTANT NOTICE AND DISCLAIMERS:** 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.

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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 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. This document 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 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 9 August 2021.