

GRYPHON

CAPITAL INCOME TRUST

ARSN 623 308 850

ASX ANNOUNCEMENT

29 May 2024

GRYPHON CAPITAL INCOME TRUST (ASX:GCI) Early Completion of Wholesale Placement

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**).

Placement update

Following its announcement yesterday of a proposed placement (**Placement**) of new ordinary fully paid units in the Trust (**New Units**), the Responsible Entity announces:

- The Joint Lead Managers have received significant interest from wholesale investors to invest in the Trust and have closed the Placement early.
- The Responsible Entity has received binding commitments for 24,900,000 New Units at an issue price of \$2.00 per New Unit.
- The Responsible Entity expects the trading halt in respect of the Trust's ordinary fully paid units to be lifted and for the Trust's ordinary fully paid units to resume trading on the ASX from the opening of trading today, Wednesday, 29 May 2024.

The Responsible Entity will issue 24,900,000 New Units under the Placement, which are expected to be issued on 5 June 2024 and commence trading on a normal settlement basis the same day.

The Placement was conducted using the Trust's available placement under ASX Listing Rule 7.1 (and unitholder approval for the issue of New Units under the Placement was therefore not required).

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

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

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Postal Address • PO Box R1471, Royal Exchange NSW 1225

Prospective Interest Purchase Plan (IPP) Offer

The Responsible Entity and Investment Manager are also considering the possible implementation of an Interest Purchase Plan (IPP). If implemented, the IPP will be available to all eligible GCI unitholders in Australia and New Zealand.

The Responsible Entity and the Investment Manager expect further details to be released to the market in due course.

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 assets¹. 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 management¹.

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, the 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

Responsible Entity	Investment Manager	Unit Registry
One Managed Investment Funds Ltd	Gryphon Capital Investments Pty Ltd	Boardroom Pty Limited
ACN 117 400 987	ACN 167 850 535	ACN 003 209 836
Level 16, Governor Macquarie Tower	Level 1, 50 James St	Level 8, 210 George St
1 Farrer Place	Fortitude Valley Qld 4006	Sydney NSW 2000
Sydney NSW 2000		

**Authorised for release by One Managed Investment Funds Limited, the responsible entity
of the Gryphon Capital Income Trust**

¹ As at 31 March 2024.

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 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.