



Gryphon Capital Income Trust Entitlement and Shortfall Offer

October 2024

Disclaimer

About this presentation and the Offer

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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 Friday 11 October 2024, 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.

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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 PDS dated 29 January 2024, a copy of which is available at gcainvest.com/our-lit/, 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 gcainvest.com/our-lit/.

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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 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 gcainvest.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 12.

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
- Asset backed securities
- 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 Shortfall Offer

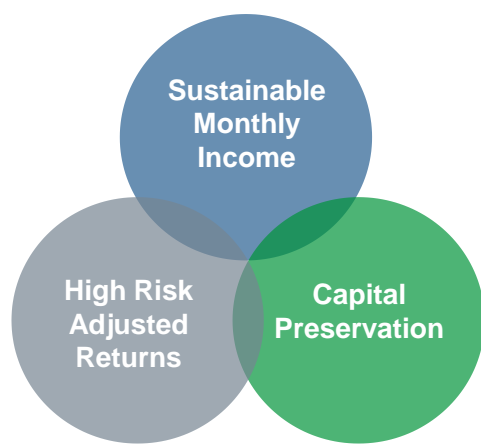
Key Details

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 Record Date
Target Offer Size	\$167,780,960 being 83,890,480 Units
Offer Price	\$2.00 per new Unit
Offer Opens¹	Wednesday 16 th October 2024
Offer Closes¹	Monday 28 th October 2024, 5pm AEDT
Target Distribution²	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
Monthly Distribution³	New Units issued under the Offer will participate in the November 2024 Distribution

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.

Gryphon has met or exceeded all IPO objectives

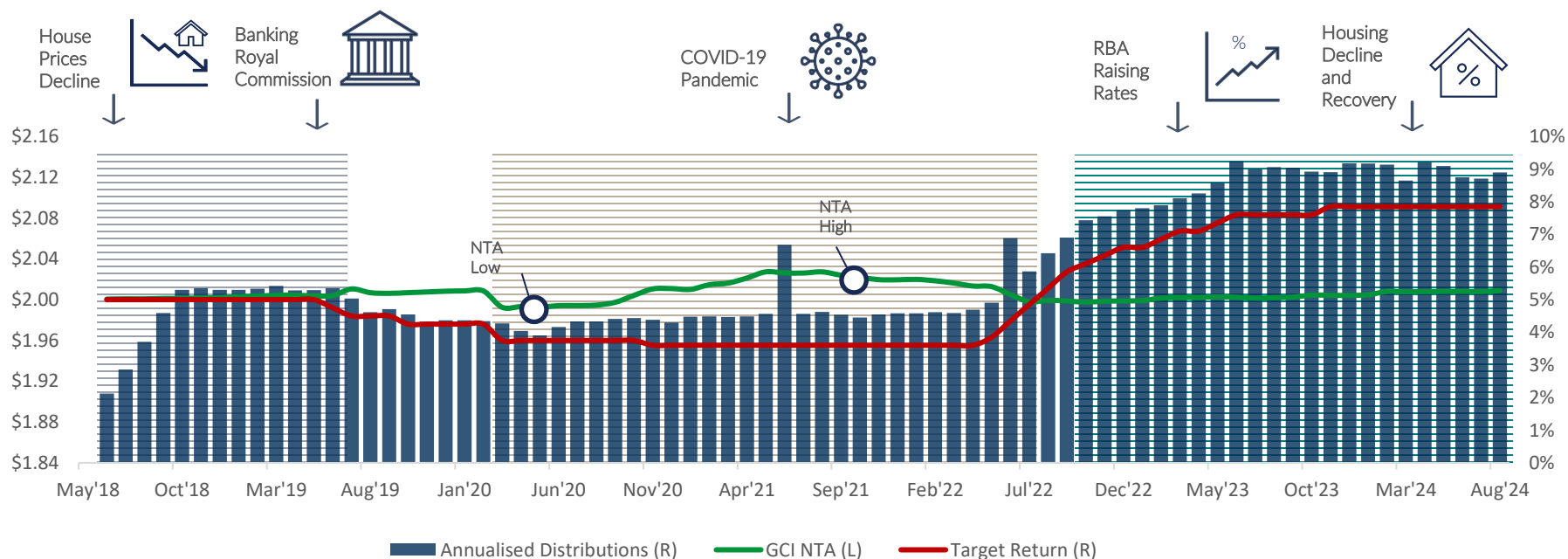
Since the IPO in May 2018, Gryphon has delivered on all key GCI objectives¹

Target	Outcome	GCI's Core Objectives
Monthly Income	<input checked="" type="checkbox"/> Exceeded target returns	
Diversification, Low NTA Volatility	<input checked="" type="checkbox"/> <2% maximum NTA drawdown, fully recovered.	
Capital Preservation	<input checked="" type="checkbox"/> Achieved across varied economic conditions since IPO. Multiple layers of bondholder protections. However, there is no guarantee of capital stability 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 to provide liquidity.	
Investor Engagement	<input checked="" type="checkbox"/> Gryphon website and investor education via Gryphon Insights and regular Gryphon updates.	

1. As of 31 August 2024. 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.

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.

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 (%)	0.78%	2.24%	4.61%	9.56%	7.17%	6.30%	6.06%
Spread to RBA (%)	0.41%	1.14%	2.39%	5.15%	4.43%	4.53%	4.37%
Distribution (%)³	0.73%	2.15%	4.39%	9.00%	7.38%	6.22%	5.90%
Target Return (%)⁴	0.66%	1.98%	4.01%	8.07%	6.33%	5.33%	5.26%
Excess Return (%)⁵	0.06%	0.16%	0.37%	0.86%	0.99%	0.84%	0.61%

Portfolio Statistics¹

8.90%
Current Yield ⁷

\$684.5m
Market Capitalisation

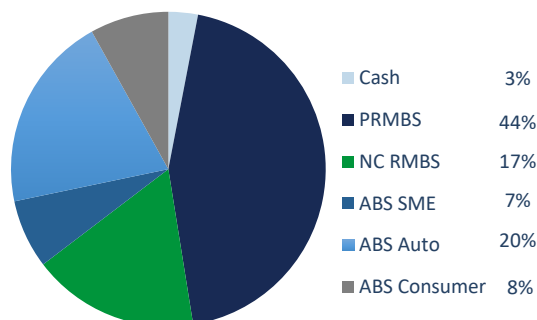
5.15%
1 year spread to RBA
Cash Rate

1.05 Years
Credit Spread Duration

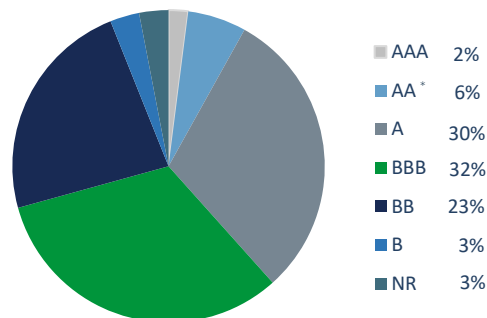
15 Days
Interest Rate Duration

118
Number of Securities

Portfolio Construction^{1,6}



Portfolio Credit Quality^{1,6}



*Includes Cash & Cash Equivalents

¹ Data as of 31 Aug 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. Please refer to the PDS for information on the Manager Loan.

⁷ Aug 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 gcainvest.com/our-lit.

GCI Investor Engagement

Gryphon and Barings' objective is best in class investor engagement



GRYPHON
CAPITAL INVESTMENTS
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ASX Code
GCI

Latest Unit Price
\$2.05

Market Capitalisation
\$688 million

Listed
May 2018

Latest NTA Per Unit
\$2.02

Distribution p.a.*
8.90%

* Aug 2024, annualised

Still No Payment Shock — even if mortgage interest rates increase by 3.5%

SEPTEMBER 2022

PRIOR TO THE RBA raising interest rates in May, Gryphon conducted stress tests examining the impact of a 2% rise in interest rates on the underlying borrowers in the GCI portfolio. We published the *No Payment Shock* study in May 2022. Since then, as expected, the RBA has continued to increase rates and there is a lot of discussion in the press about the impact of rising rates on borrowers' capacity to continue to make their mortgage payments. Accordingly, we have updated our analysis of borrowers' ability to withstand higher payments to reflect the risk of rates rising by 3.5%. Essentially, we did the same analysis, but assumed a 3.5% increase instead of the 2% increase used in May.

While the impact on borrowers is greater (unsurprisingly), importantly, our conclusion remains the same — the analysis continues to give us... confidence that the majority of borrowers are well placed to manage the expected higher mortgage rates...

1. Elevated Savings

Since the start of the pandemic, Australian households have saved over \$412 billion, an extraordinary amount, giving households a significant liquidity buffer or "margin of safety" against higher rates and indeed other economic shocks.

Some of these savings are in the form of offset accounts or early principal repayments on mortgages, meaning borrowers are currently significantly ahead of their repayment schedules. For the GCI portfolio, the average borrower is 30 months ahead of minimum payments, providing another margin of safety against rising interest rates.

2. Strong Employment

Unemployment is a key driver of a borrower's capacity to make their mortgage payments with a high correlation between borrower arrears and unemployment. The borrower's capacity to pay their mortgage is underpinned by the lowest unemployment rate for nearly 50 years, coupled with continued high savings rates.

The expectation is that higher interest rates will be accompanied by wage growth and a strong labour market, meaning the risk of arrears due to financial stress remains low.

3. Historical Mortgage Rates

Historically, irrespective of the prevailing mortgage rate, Australian home owners and their mortgage. It is important to remember that it was not that long ago (October 2018) that the mortgage rates were greater than 5% and yet borrowers paid their mortgage at these higher rates.

While we are expecting an increase in early stage arrears and some borrowers will clearly experience financial pressure, we are not currently expecting this to be the borrower's payment failure. In fact, since the September 30th data arrears have fallen from 27bps at the end of the prior 12 to only 16bps at 30th August. The strong arrears performance of the GCI portfolio is consistent with the findings in their June SPMI reports (these detail 90bps arrears performance), which state that the amount of Australian borrowers has made "new post GFC level".

4. Serviceability Buffers

Over 2014, APRA has determined the "serviceability buffer" or the minimum mortgage interest rate it expects banks and lenders to use when assessing serviceability of home loan applicants. The serviceability buffer is used as a risk management tool to ensure new borrowers can afford higher interest rates through the term of the loan.

In October 2021, APRA increased the buffer to at least 3.0% from a previous 2.3% — providing a higher margin of safety in ensuring new borrowers can afford higher interest rates. The average loan in the GCI portfolio was originated more than two years ago when the serviceability buffer means borrowers were assessed using a 2% mortgage interest rate — meaning borrowers could afford higher interest rates.

Gryphon's stress testing focused on most at risk borrowers

Gryphon's stress testing has focused on the borrowers facing the largest increase in their minimum loan repayments and who, therefore, are the most vulnerable to rate rises.

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GRYPHON
CAPITAL INVESTMENTS
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GRYPHON INSIGHTS
GCAPINVEST.COM

Offer Structure Overview

Who Can Participate

Eligible Unitholders

- 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 Friday, 11 October 2024)
- Eligible Unitholders can apply for New Units in excess of their entitlement under the Entitlement Offer under the Oversubscription Facility
- 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

New Investors

- 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.

Entitlement and Shortfall Offer Key Dates

Key Dates ¹	
Announcement of the Offer	Tuesday, 8 October 2024
Record Date for Entitlement Offer (7:00pm)	Friday, 11 October 2024
Entitlement Offer Opening Date	Wednesday, 16 October 2024
Entitlement Offer Closing Date (5:00pm)	Monday, 28 October 2024
Shortfall Offer Closing Date (5:00pm)	Tuesday, 29 October 2024
Results of the Entitlement Offer and the Shortfall Offer announced	Wednesday, 30 October 2024
Issue of New Units and issue of Additional New Units under the Entitlement Offer	Monday 4, November 2024
Issue of New Units under the Shortfall Offer	Thursday, 7 November 2024

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).

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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 no indication of current or future performance. **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.

Unless otherwise mentioned, the views contained in this document are those of Barings. These views are made in good faith in relation to the facts known at the time of preparation and are subject to change without notice. Individual portfolio management teams may hold different views than the views expressed herein and may make different investment decisions for different clients. Parts of this document may be based on information received from sources we believe to be reliable. Although every effort is taken to ensure that the information contained in this document is accurate, Barings makes no representation or warranty, express or implied, regarding the accuracy, completeness or adequacy of the information.

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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.

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Baring Asset Management Switzerland Sàrl, which is authorized by the Switzerland Financial Market Supervisory Authority to offer and/or distribute collective capital investments;

Baring Asset Management Limited (DIFC Branch), which is regulated by the Dubai Financial Services Authority (Ref No. F009292) and is a Company registered in the Dubai International Financial Centre (Commercial License Number. CL8086) whose place of business and registered address is the Gate Building Level 15, East Wing office # GD-GB-00-15-BC-55-0, PO. Box :121208 Dubai UAE;

Barings Australia Pty Ltd (ACN 140 045 656), Barings Australia Property Pty Ltd (ACN 132 761 338), and Gryphon Capital Investments Pty Ltd (ACN 167 850 535), which are authorized to offer financial services in Australia under its Australian Financial Services License (No: 342787, 338671 and 454552 respectively) issued by the Australian Securities and Investments Commission;

Baring Asset Management (Asia) Limited, which is licensed by the Securities and Futures Commission of Hong Kong to carry on regulated activities Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 9 (asset management) in Hong Kong in accordance with the requirements set out in the Securities and Futures Ordinance (Cap 571);

Barings Japan Limited, which is registered as a Financial Business Operator (Registration No. 396-KLFB) for Type II Financial Instruments Business, Investment Advisory and Agency Business, and Investment Management Business with the Financial Services Agency in Japan under the Financial Instruments and Exchange Act (Act No. 25 of 1948);

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);

Baring Asset Management Korea Limited, which is authorized by the Korean Financial Services Commission to engage in collective investment business and is registered with the Korean Financial Services Commission to engage in privately placed collective investment business for professional investors, discretionary investment business and advisory business; or

Barings Singapore Pte. Ltd. ("BSG"), a private company incorporated in Singapore, is an indirect, wholly-owned subsidiary of Barings. BSG is licensed by the Monetary Authority of Singapore on the 26 June 2021, for Capital Markets Service License under the Securities and Futures Act to conduct fund management activities.

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All currency in AUD unless otherwise stated.

CONFLICTS:

Each of the Parties are involved in, or in the provision of, a wide range of financial services and businesses including (without limitation) securities issuing, securities trading, brokerage activities, the provision of retail banking, business banking, private banking, commercial and investment banking, investment management, corporate finance, credit and derivative, trading and research products and services and the provision of finance, issuance, arranging and distribution of, and the provision of advice in connection with, securities and other financial products, including (without limitation) to, or in connection with, customers or persons directly or indirectly involved with the Trust or the Offer including (without limitation) investors in the Trust, the Responsible Entity, the Manager, the Gryphon Group and their respective related bodies corporate and affiliates and their respective officers, directors, employees, partners, advisers, contractors and agents (Relevant Persons) in respect of which they may receive fees and other benefits and out of which conflicting interests or duties may arise. In the ordinary course of these activities, each Party may at any time hold long or short positions, and may trade or otherwise effect transactions, or take or enforce security for its own account or the accounts of Relevant Persons including transactions involving or in connection with, any other Relevant Person, involving (without limitation) debt or equity securities, loans, financing arrangements, or other financial accommodation, financial products or services, in connection with, or which rely on the performance of obligations by, any Relevant Person.