ASX ANNOUNCEMENT

23 February 2026

GRYPHON CAPITAL INCOME TRUST (ASX:GCI) ANNOUNCES $90.9 MILLION 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**).

The Responsible Entity is pleased to announce that it proposes to issue up to 45,450,075 new fully paid ordinary units in the Trust (**New Units**) to wholesale clients (for the purposes of 761G of the *Corporations Act 2001 (Cth)*), at an issue price of $2.00 per New Unit (**Placement**)

New Units to be issued under the Placement will be issued using the Trust's available placement capacity under ASX Listing Rule 7.1, and therefore unitholder approval for the issue of New Units under the Placement is not required.

New Units to be issued under the Placement will rank equally with existing fully paid ordinary units in the Trust, including in respect of entitlement to distributions.

The full timetable for the Placement is set out in the Investor Presentation.

Purpose

Funds raised under the Placement will be used to support incremental portfolio management consistent with the Trust's investment strategy, as outlined in the Trust's product disclosure statement dated 29 January 2024.

About Gryphon

Gryphon Capital Investments Pty Ltd (**Gryphon**), a Barings company, is a fixed income investment manager with significant experience in the Australian and international fixed income markets and currently manages in excess of A$5.2 billion in assets[1]. Being part of Barings has enabled Gryphon to scale its investment strategies through Barings' global platform. Barings, a majority-owned subsidiary

[1] As at 31 January 2026.

of Massachusetts Mutual Life Insurance Company, is a global investment manager and has over US$481 billion in assets under management[2].

Further information

The Placement is not being underwritten. National Australia Bank Limited is the sole arranger and sole lead manager for the Placement (**Lead Manager**).

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

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 most recent product disclosure statement for the Trust dated 29 January 2024, the Target Market Determination 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.

[2] As at 31 December 2025.

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, the Lead Manager nor any other person associated with them or 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, the Lead Manager or their respective directors, officers, agents or advisors for any loss or damage as a result of any reliance on this information. Information in this document is current as at 23 February 2026.

BARINGS

Investing *Together*

In our experience, it's about **yours**.

GRYPHON CAPITAL INVESTMENTS

ASX:GCI
Wholesale Placement
February 2026

Disclaimer

About this presentation and the Placement

One Managed Investment Funds Limited (ABN 47 117 400 987) (AFSL 297042) (OMIFL) is the responsible entity for 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 have 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 (Cth) (Corporations Act) 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 an invitation to wholesale investors to subscribe for new units in the Trust (Offer), and is made only to persons who are "wholesale clients" as defined in section 761G of the Corporations Act or to persons to whom an offer of units in the Trust under the Offer can be made without registration, lodgement of a formal disclosure document or other formal filing in accordance with the laws of the relevant jurisdiction (including Chapters 6D and 7 of the Corporations Act in Australia).

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 securities laws. By accepting this presentation, you represent and warrant that you are entitled to receive such presentation in accordance with the above restrictions and agree to be bound by the limitations contained herein.

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 product disclosure statement dated 29 January 2024 (PDS) and the Target Market Determination (TMD) in relation to the units in the Trust, copies of which are available at gcapinvest.com/our-lit/ and contain information concerning the likely objectives, financial situation and needs of clients for whom the Trust may be suitable, 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.

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 the Lead Manager 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 Lead Manager or their respective directors for any loss or damage as a result of any reliance on this information.

Reliance

Information contained in this presentation was prepared by Gryphon. None of National Australia Bank Limited (NAB), the sole arranger and sole lead manager to the Offer (Lead Manager) or any of its respective related bodies corporate and affiliates or any of their respective officers, directors, employees, partners, advisers, clients, contractors or agents or OMIFL's or Gryphon's advisers or their respective related bodies corporate, affiliates, directors, officers, partners, employees, agents and associates (Parties) have authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this presentation, make or purport to make any statement in this presentation and there is no statement in this presentation which is based on any statement by any of them.

The Parties do not make any recommendation as to whether any potential investor should participate in the Offer. The Parties, to the maximum extent permitted by law, expressly disclaim all responsibility and liabilities (including, without limitation, for negligence or in respect of any expenses, losses, damages or costs incurred) in respect of, and make no representations or warranties (express or implied) as to the currency, accuracy, reliability or completeness of, the information in this presentation, and with regard to NAB and each of their respective advisers, related bodies corporate, affiliates, directors, officers, partners, employees, agents and associates, take no responsibility for, any part of this presentation, Disclosure Material or the Offer. No Party guarantees the repayment of capital or any particular rate of income or capital return on an investment in the Trust. Readers agree, to the maximum extent permitted by law, that they will not seek to sue or hold the Parties liable in any respect in connection with this presentation or the Offer. Statements in this presentation are made only as at the date of this presentation. The information in this presentation remains subject to change without notice. OMIFL and Gryphon reserve the right to withdraw the Offer or vary the timetable for the Offer without notice. The Parties do not accept any fiduciary or other obligations to or relationship with any investor or potential investor in connection with the Offer or otherwise. Determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal requirements and the discretion of OMIFL, Gryphon and the Lead Manager. OMIFL, Gryphon and the Lead Manager each disclaim any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law. This presentation is not intended as investment or financial advice (nor tax, accounting or legal advice), must not be relied upon as such and does not and will not form any part of any contract or commitment for the units under the Offer described herein.

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 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 Trust is a suitable investment for them. This communication contains factual information only and has not been prepared taking into account your investment objectives, financial situation or particular needs.

Lead manager

The Responsible Entity has appointed the Lead Manager to manage the Offer. The Lead Manager is entitled to fees, indemnities and reimbursement of expenses from Gryphon in respect of the Offer. The Lead Manager's functions should not be considered an endorsement of the Offer nor a recommendation of the suitability of the Offer for any investor. The Lead Manager does not guarantee the success or performance of the Trust, the repayment of capital or the returns (if any) to be received by investors. The Lead Manager is not responsible for, and has not caused, the issue of the Disclosure Materials.

For important information on the Lead Manager's role and conflicts, please refer to page 11.

GCI: ASX

Risks

An investment in the Trust is subject to a number of risks. Investors should refer to Section 8 of the most recent 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 gcapinvest.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

As of January 31, 2026.

Wholesale Investor Placement

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	Placement of new units to wholesale and sophisticated investors
Target Offer Size	$90,900,150 being 45,450,075 New Units
Offer Price	$2.00 per New Unit
Offer Opens[1]	Monday 23 February 2026, 9am AEDT
Offer Closes[1]	Monday 23 February 2026, 6pm AEDT
Settlement	Friday 27 February 2026
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 March 2026 Distribution

Benefits of the Offer to the Trust
Greater scale and portfolio diversification
Larger Trust is supportive of daily ASX market liquidity
Cost efficiency benefits
Offer Price of $2.00, represents a discount of 3.66% to the 30-day VWAP[4] of $2.0759 as at 20 February 2026

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 20 February 2026.

Gryphon Capital Investments

- **Gryphon became a Barings company in March 2023** and now operates as a dedicated vertical within the Barings Asset-Based Finance (ABF) team
- The Barings ABF team **manages over USD$45 billion[1] across public and private** residential, commercial, and consumer asset-backed securities (ABS).
- Gryphon is **a leading participant in the Australian securitisation market**, managing over AUD$5 billion[1] in public term transactions and private securitisation warehouse facilities.
- The team **invests across the capital structure** from AAA-rated securities to non-investment grade tranches**, in public term transactions, private securitisation warehouses and whole loan,** demonstrating deep expertise and active portfolio management.

Gryphon Investment Committee[2]

All Gryphon portfolios are actively managed by the Gryphon Investment Committee.

Luke Vecchi (6|4 yrs)
Associate Director
Assistant Portfolio Manager

Ashley Burtenshaw (30|11 yrs)
Co Head of Gryphon Capital
Managing Director,
Senior Portfolio Manager

Steven Fleming (34|11 yrs)
Co Head of Gryphon Capital
Managing Director,
Senior Portfolio Manager

Christian Larney (17|4 yrs)
Associate Director,
Assistant Portfolio Manager

BARINGS OVERVIEW

Who We Are

Barings is a global asset management firm that works with institutional, insurance and intermediary clients to provide excess returns across public and private markets in fixed income, real assets and capital solutions.

USD$481+Billion[3]
ASSETS UNDER MANAGEMENT

1,400+
CLIENTS

2,000+
PROFESSIONALS

34
OFFICE LOCATIONS

1. As of 31 December 2025
2. Experience listed is years working in the industry, and then years working at Gryphon.
3. Includes third-party, external AUM only. All figures are as of 31 December 2025.

Gryphon has met or exceeded all IPO Objectives

Since the IPO in May 2018, Gryphon has delivered on all key GCI objectives[1]

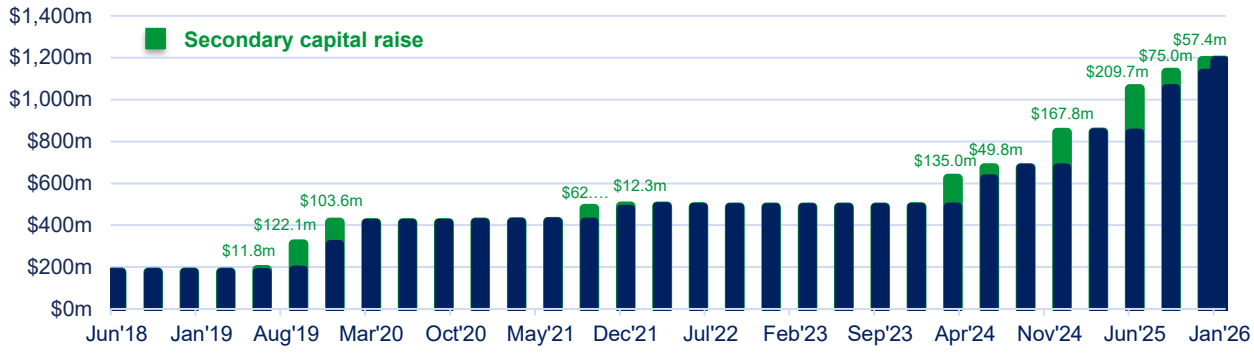
Target	Outcome
Monthly Income	✓ Exceeded target return[2]
Low NTA Volatility	✓ Less than 2% maximum NTA drawdown
Capital Preservation	✓ Achieved across all economic conditions since IPO[3]
Experienced Manager	✓ Barings is a global asset management firm with a growing local presence in Australia
Attractive Structure	✓ Listed Investment Trust structures enables the Investment Manager to make long-term investment decisions
Investor Engagement	✓ Market leading investor updates and education

GCI's Core Objectives

1. As of 31 January 2026. 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.
2. 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.
3. Investors should note their capital is not guaranteed.

GCI: ASX
Capital Management

GCI AUM Growth[1] (A$)



- >A$1 billion raised in secondary capital raises since IPO in May 2018.
- Thirteen secondary capital raises comprised of entitlements & shortfalls, placements and UPPs.

Calendar Year Avg Daily Trading Volume (A$)[2]

Year	Trading Days	Avg Value	Avg Volume	VWAP	Total Volume	Total Value
2019	249	290,832	144,274	2.016	35,924,211	72,417,228
2020	254	324,924	174,901	1.858	44,424,817	82,530,652
2021	252	449,753	224,310	2.005	56,526,185	113,337,771
2022	251	406,518	205,030	1.983	51,462,461	102,036,043
2023	252	401,779	204,633	1.963	51,567,591	101,248,359
2024	253	1,157,012	571,206	2.026	144,514,999	292,724,028
2025	253	2,084,608	1,019,671	2.044	257,976,664	527,405,796
2026	28	1,560,624	752,229	2.075	21,062,407	43,697,470

- ASX liquidity increased circa 7x since 2019 due to AUM growth.

1 AUM data as of 31 Jan 2026
2. Trading volume data as of 11 Feb 2026
Source: ASX

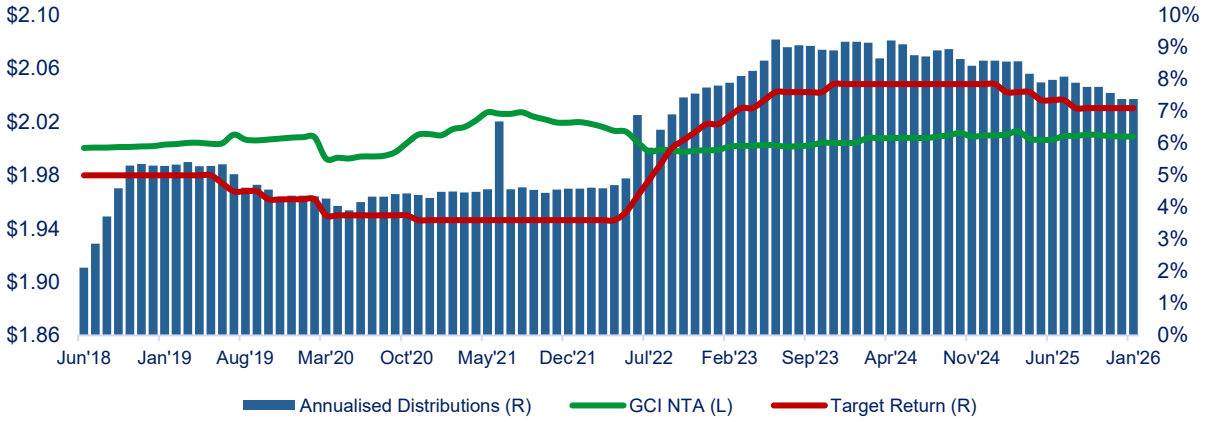
Note: Past performance is not a reliable indicator of future performance. All investments carry risks, including that the value of the Trust's investments may vary, future returns may differ from past returns, and that a return of capital invested is not guaranteed.

GCI: ASX

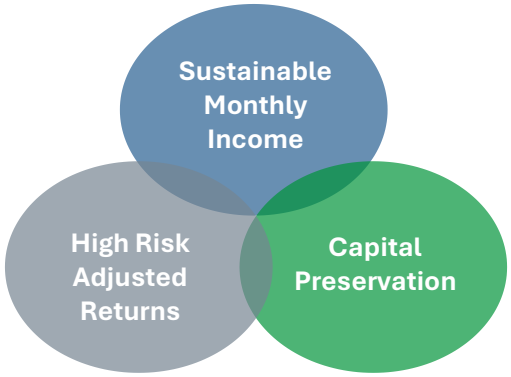
Performance

Fund Performance[1]	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr (Ann)	5 Yr (Ann)	Incept (Ann)[2]
NTA Net Return (%)	0.60%	1.80%	3.82%	8.08%	8.87%	7.42%	6.49%
Distribution (%)[3]	0.61%	1.83%	3.78%	7.91%	8.51%	7.29%	6.30%
Target Return (%)[4]	0.60%	1.79%	3.62%	7.53%	7.79%	6.40%	5.70%
RBA Cash Rate	0.31%	0.91%	1.84%	3.89%	4.14%	2.80%	2.13%
Spread to RBA (%)	0.30%	0.92%	1.94%	4.02%	4.37%	4.50%	4.18%

Annualised Distribution Returns



GCI's Core Objectives



Portfolio Statistics[1]

7.39%
Current Yield[5]

A$1,22bn
Market Capitalisation

4.02%
1 year spread to RBA Cash Rate

0.86yrs
Credit Spread Duration

0.04yrs
Interest Rate Duration

166
Number of Securities

1 Data as of 31 January 2026.
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 January 2026 distribution as % of NTA, annualized.

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 gcapinvest.com/our-lit.

GCI Wholesale Placement Key Dates

Key Offer Dates[1]	
ASX Announcement for Proposed Placement and Trading Halt	Monday 23 February 2026, (pre-market open)
Offer Opening Date	Monday 23 February 2026, 9am AEDT
Offer Closing Date	Monday 23 February 2026, 6pm AEDT
Announcement of Completion of Placement and ASX Trading Halt Lifted	Tuesday 24 February 2026, (pre-market open)
Settlement of New Units	Friday 27 February 2026
Issue and Allotment of New Units	Monday 2 March 2026

[1]The timetable is subject to change and is indicative only. The Responsible Entity reserves the right to amend this timetable subject to the Corporations Act and the ASX Listing Rules, including by closing the Offer early or extending the Offer closing time (where reasonable, and having regard to market conditions, the circumstances of the Offer and commercial needs of the Trust). Material changes to the timetable will be disclosed via an announcement to ASX. Unless otherwise indicated, all times are stated in Australian Eastern Daylight Time (AEDT).

Important Information

Forecasts in this document reflect Barings' market views as of the preparation date and may change without notice. Projections are not guarantees of future performance. Investments involve risk, including potential loss of principal. The value of investments and any income may fluctuate and are not guaranteed by Barings or any other party. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.** Examples, portfolio compositions, and investment results shown are for illustrative purposes only and do not predict future outcomes. Actual investments may differ significantly in size, composition, and risk. No assurance is given that any investment will be profitable or avoid losses. Currency exchange rate fluctuations may impact investment value. Prospective investors should consult the offering documents for detailed information and specific risk factors related to any Fund mentioned.

For Professional Investors/Institutional Investors only. This document should not be distributed to or relied on by Retail/ Individual Investors.

Barings LLC, Barings Securities LLC, Barings (U.K.) Limited, Barings Australia Pty Ltd, Barings Australia Property Pty Ltd, Gryphon Capital Investments Pty Ltd, Barings Japan Limited, Baring Asset Management Limited, Baring International Investment Limited, Baring Fund Managers Limited, Baring International Fund Managers (Ireland) Limited, Baring Asset Management (Asia) Limited, Baring SICE (Taiwan) Limited, Baring Asset Management Switzerland Sàrl, Baring Asset Management Korea Limited, Barings Singapore Pte. Ltd, and Baring Asset Management Limited (DIFC Branch)—regulated by the DFSA, each are affiliated financial service companies owned by Barings LLC (each, individually, an "Affiliate"), together known as "Barings." Some Affiliates may act as an introducer or distributor of the products and services of some others and may be paid a fee for doing so.

NO OFFER:

The document is for informational purposes only and is not an offer or solicitation for the purchase or sale of any financial instrument or service in any jurisdiction. The material herein was prepared without any consideration of the investment objectives, financial situation or particular needs of anyone who may receive it. This document is not, and must not be treated as, investment advice, an investment recommendation, investment research, or a recommendation about the suitability or appropriateness of any security, commodity, investment, or particular investment strategy, and must not be construed as a projection or prediction.

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.

These materials are being provided on the express basis that they and any related communications (whether written or oral) will not cause Barings to become an investment advice fiduciary under ERISA or the Internal Revenue Code with respect to any retirement plan, IRA investor, individual retirement account or individual retirement annuity as the recipients are fully aware that Barings (i) is not undertaking to provide impartial investment advice, make a recommendation regarding the acquisition, holding or disposal of an investment, act as an impartial adviser, or give advice in a fiduciary capacity, and (ii) has a financial interest in the offering and sale of one or more products and services, which may depend on a number of factors relating to Barings' business objectives, and which has been disclosed to the recipient.

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:

Case studies are presented for illustrative purposes only and are intended to demonstrate the types of transactions that Barings may pursue on behalf of the Fund. Each transaction includes one or more elements of the strategies that Barings intends to employ on behalf of the Fund. There is no guarantee that similar investments will be available to the Fund or that Barings will be able to negotiate and/or execute potential investments on similar terms as outlined. As a result, these case studies are not necessarily an indication of any future portfolio composition or investment results. The deal examples are of a type that Barings finds are reasonable and believes would be suitable for the Fund on the assumption that the transactions were updated to include current market terms and pricing, as applicable. Past performance is no guarantee of future results. Investors should not rely upon the historical data referred to in any of the case studies in making any investment decision. The case studies have not been verified by any outside party and should not be construed as representative of the investment experience or returns that may be achieved in the future by Barings or the Fund.

OTHER RESTRICTIONS:

The distribution of this document is restricted by law. No action has been or will be taken by Barings to permit the possession or distribution of the document in any jurisdiction, where action for that purpose may be required. Accordingly, the document may not be used in any jurisdiction except under circumstances that will result in compliance with all applicable laws and regulations.

Any service, security, investment or product outlined in this document may not be suitable for a prospective investor or available in their jurisdiction.

Any information with respect to UCITS Funds is not intended for U.S. Persons, as defined in Regulation S under the U.S. Securities Act of 1933, or persons in any other jurisdictions where such use or distribution would be contrary to law or local regulation.

INFORMATION:

Barings is the brand name for the worldwide asset management or associated businesses of Barings. This document is issued by one or more of the following entities:

Barings LLC, which is a registered investment adviser with the Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940, as amended (Barings LLC also relies on section 8.26 of NI 31–103 (international adviser exemption) and has filed the Form 31-103F2 in Ontario, Quebec, British Columbia, Alberta, Nova Scotia, Manitoba, New Brunswick, Newfoundland and Labrador, Prince Edward Island and Saskatchewan);

Barings Securities LLC, which is a registered limited purpose broker-dealer with the Financial Industry Regulatory Authority (Baring Securities LLC also relies on section 8.18 of NI 31–103 (international dealer exemption) and has filed the Form 31–103F2 in Ontario, Quebec, British Columbia, Alberta, Nova Scotia, Manitoba, New Brunswick, Newfoundland and Labrador, Prince Edward Island and Saskatchewan);

Important Information

Barings (U.K.) Limited, which is authorized and regulated by the Financial Conduct Authority in the United Kingdom (Ref No. 194662) and is a Company registered in England and Wales (No. 03005774) whose registered address is 20 Old Bailey, London, EC4M 7BF.

Baring Asset Management Limited, which is authorized and regulated by the Financial Conduct Authority in the United Kingdom (Ref No. 170601) and is a Company registered in England and Wales (No. 02915887) whose registered address is 20 Old Bailey, London, EC4M 7BF; Baring International Investment Limited, which is authorized and regulated by the Financial Conduct Authority in the United Kingdom (Ref No. 122628), and is a Company registered in England and Wales (No. 01426546) whose registered address is 20 Old Bailey, London, EC4M 7BF, is a registered investment adviser with the SEC (Baring International Investment Limited also relies on section 8.26 of NI 31-103 (international adviser exemption) and has filed the Form 31–103F2 in Quebec and Manitoba;

Baring Fund Managers Limited, which is authorized as a manager of collective investment schemes and an Alternative Investment Fund Manager with the Financial Conduct Authority in the United Kingdom.

Baring International Fund Managers (Ireland Limited), which is authorized as an Alternative Investment Fund Manager, a UCITS management company and MiFID Investment Firm with the Central Bank of Ireland and is also authorized in several European Union jurisdictions under the EU passporting regime.

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: 2025 FSC- SICE- Xin- 008; Address: 55F, Taipei 101, No. 7, Section 5, Xinyi Rd., Xinyi District, Taipei City, Taiwan, 110; 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.

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.

U.K.: The information contained in this document has been approved for use in the United Kingdom by Baring Asset Management Limited, a firm authorized and regulated by the Financial Conduct Authority (FCA). Its registered office is at 20 Old Bailey, London, United Kingdom, EC4M 7BF.

EU: The information contained in this document has been approved for use by Baring International Fund Managers (Ireland) Limited, a firm authorized and regulated by the Central Bank of Ireland. Its principal business office is at 3rd Floor—Building 3, Number 1 Ballsbridge, 126 Pembroke Rd, Dublin 4.

COPYRIGHT AND TRADEMARK

Copyright © 2026 Barings. Information in this document may be used for your own personal use, but may not be altered, reproduced or distributed without Barings' consent.

The BARINGS name and logo design are trademarks of Barings and are registered in U.S. Patent and Trademark Office and in other countries around the world. All rights are reserved.

FOR PERSONS DOMICILED IN AUSTRALIA:

THIS PUBLICATION IS ONLY MADE AVAILABLE TO PERSONS WHO ARE WHOLESALE CLIENTS WITHIN THE MEANING OF SECTION 761G OF THE CORPORATIONS ACT 2001. THIS PUBLICATION IS SUPPLIED ON THE CONDITION THAT IT IS NOT PASSED ON TO ANY PERSON WHO IS A RETAIL CLIENT WITHIN THE MEANING OF SECTION 761G OF THE CORPORATIONS ACT 2001.

LEAD MANAGER – CONFLICTS

The Lead Manager and its respective related bodies corporate and affiliates and any of their respective officers, directors, employees, partners, advisers, clients, contractors or agents (the LM 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, 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, Barings, Massachusetts Mutual group of companies 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 LM 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.

NO FIDUCIARY DUTY AND NO ADVICE

No LM Party nor any other advisor to a Relevant Person acts as the adviser of or owes any fiduciary or other duties to any recipient of this (or any supplementary or replacement) Disclosure Materials in connection with the Offer and/or any related transaction (including, without limitation, in respect of the preparation and due execution of the transaction documents and the power, capacity or authorisation of any other party to enter into and execute the transaction documents). No reliance may be placed on any LM Party or any such adviser for financial, legal, taxation, accounting or investment advice or recommendations of any sort. Persons contemplating the Offer should make their own decision as to the sufficiency and relevance for their purpose of the information contained in the Disclosure Materials and any other offering documentation in respect of the Offer, undertake their own independent investigation of the appropriateness of the Offer for them taking into account their financial and taxation circumstances, investment objectives and particular needs and take all appropriate advice from qualified professional persons as they deem necessary. Any investment decision should rely on that investigation and appraisal and not on the Disclosure Materials. The recipient acknowledges that neither it, the Responsible Entity nor the LM Parties intend that the LM Parties or any advisers to the Relevant Persons act or be responsible as a fiduciary, or assume any other duties, to the recipient, its officers, employees, consultants, agents, security holders, creditors or any other person. Each recipient and each LM Party (on behalf of each other LM Party) and each adviser to a Relevant Person, expressly disclaim any fiduciary relationship or other duties. The recipient agrees that it is responsible for making its own independent judgments with respect to the Offer, any other transaction and any other matters arising in connection with the Disclosure Materials.

Important Information

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 ("Fund"). 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. Before making any decision regarding the Fund, investors and potential investors should consider the Product Disclosure Statement (PDS), the Target Market Determination (TMD), available at www.gcapinvest.com/our-lit, and other continuous disclosures available on the Australian Securities Exchange ("ASX") website (Disclosure Material). The Disclosure Material contains important information about investing in the Fund 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 Fund. 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 Fund. This document may contain forward looking statements based on current expectations, estimates, and projections about the Fund's business and the industry in which the Fund 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 Fund guarantees or warrants the future performance of the Fund, the return on an investment in the Fund, the repayment of capital or the payment of distributions from the Fund. 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.