

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

ASX Announcement

15 March 2023

Change of ownership Investment Manager

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

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



ASX ANNOUNCEMENT

15 March 2023

Barings to acquire Gryphon Capital Investments

Barings, one of the world's leading investment managers, today announced that it has entered into a definitive agreement to acquire 100% of Gryphon Capital Partners Pty Ltd, the parent company of wholly-owned Gryphon Capital Investments Pty Ltd ("Gryphon"), which serves as the investment manager of Gryphon Capital Income Trust (ASX:GCI). The transaction will enable Gryphon to scale its investment strategy through Barings' global platform, while expanding Barings' global structured finance solutions in the Asia Pacific region (APAC) and accelerating Barings' entry into the Australian wealth market.

Transaction highlights

- Gryphon's A\$2.6 billion* in AUM to combine with Barings Global Structured Finance's US\$8.2 billion** in AUM
- Gryphon team to join Barings Global Structured Finance team
- Steven Fleming and Ashley Burtenshaw will continue as portfolio managers for GCI with no change in personnel
- Barings to support Gryphon's long-term, growth strategy

Steven Fleming, Gryphon's Co-founder and Portfolio Manager, said; "We are excited to have found a partner in Barings and believe there is strong alignment in our respective culture and investment philosophies. Our clients will benefit from Barings global investment capabilities together with the operational and business support from one of the world's leading asset managers. The transaction is expected to bolster Gryphon's access to capital and strengthen its ability to deliver its long-term growth strategy."

Mike Freno, Barings' Chairman and CEO, said, "Barings looks forward to partnering with Steve, Ashley and the team at Gryphon to expand our on-the-ground presence in Australia and our access to the origination opportunities and investment solutions that meet the evolving needs of our clients. This transaction will also create a springboard for us to grow our structured finance capabilities in APAC and bring a range of Barings' investment solutions to the Australian wealth market."

William Awad, Barings' Head of Global Structured Finance, said, "We see a significant opportunity to expand our platform in Australia, a strategic market with strong macroeconomic fundamentals and with growing opportunities across the residential, consumer, and commercial asset finance markets for structured

Gryphon Capital Investments

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

capital solutions that will benefit our investors. We share in Gryphon's long-term relationship approach and are excited to work together to build on the team's success in the region."

The transaction is expected to close on 31 March 2023, subject to various conditions, and follows Barings' August 2022 acquisition of Altis Property Partners, a real estate firm based in Australia.

About Gryphon

Founded in 2014, Gryphon Capital Investments is an Australian, independently-owned, investment manager focused on the structured finance, fixed income market in Australia. Gryphon manages individual segregated accounts on behalf of institutional investors, as well as this ASX listed Trust. Gryphon has a highly experienced and active investment management team with proven track record.

About Barings

Barings is a US\$347+ billion** global investment manager sourcing differentiated opportunities and building long-term portfolios across public and private fixed income, real estate, and specialist equity markets. With investment professionals based in North America, Europe and Asia Pacific, the firm, a subsidiary of MassMutual, aims to serve its clients, communities and employees, and is committed to sustainable practices and responsible investment. Learn more at www.baring.com

*As of February 28, 2023

**As of December 31, 2022

For more detailed information on Barings please refer to the attached Firm Overview.

In our
experience,
it's about
yours.

JANUARY 2023

Firm Overview

PUBLIC & PRIVATE FIXED INCOME | REAL ESTATE | SPECIALIST EQUITIES

23-2710398

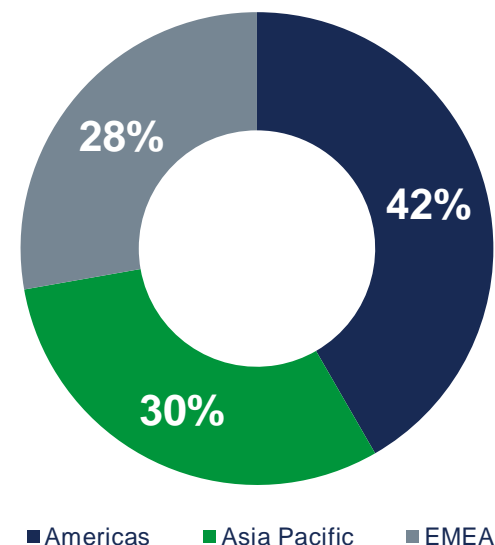


BARINGS OVERVIEW

Who We Are

Barings, a subsidiary of MassMutual, is a global investment manager sourcing differentiated opportunities and building portfolios across public and private fixed income, real estate and specialist equity markets.

EXTERNAL AUM BY REGION¹



★ Global Headquarters ● Investment Offices ▲ Other Locations

US\$347+ B

ASSETS UNDER MANAGEMENT

1,200+

EXTERNAL CLIENTS

1,800+

PROFESSIONALS GLOBALLY

1. Includes third party, external AUM only.

All figures are as of December 31, 2022 unless otherwise indicated. Percentages may not equal 100 due to rounding.

PUBLIC

US\$190.2 B

PUBLIC FIXED INCOME¹

US\$12.0 B

PUBLIC EQUITIES²



AUM

Global Investment Capabilities

Barings leverages its depth and breadth of experience across public and private markets to help meet our clients' evolving investment needs.

PRIVATE

US\$77.5 B

PRIVATE CREDIT

US\$45.4 B

REAL ESTATE³

US\$5.7 B

PRIVATE EQUITY

US\$3.6 B

CAPITAL SOLUTIONS⁴

1. Excludes the Korean Fixed Income Strategy totaling US\$2.7 billion in AUM.

2. Excludes the Korean Domestic Equities Strategy, which has US\$7.9 billion in AUM.

3. Projected AUM figures. Includes Real Estate Debt Strategy assets that are managed as part of affiliated fixed income portfolios.

4. Represents dedicated Capital Solutions accounts and does not include assets managed in other cross-platform portfolios.

All figures are as of December 31, 2022 unless otherwise indicated. The Multi-Asset Strategy is not included on this slide, which has US\$2.2B in AUM.



OUR PHILOSOPHY

Sustainability

We partner with our clients to find the ESG and sustainability solutions that help fit their needs.

OUR INVESTMENT APPROACH

We've taken concrete steps to formally integrate ESG information into our investment analysis. We regularly partner with stakeholders to encourage better outcomes for people and planet, ultimately safeguarding long-term value.

Signatory of:



United Nations
Global Compact

OUR CORPORATE APPROACH

We believe in “doing well by doing good” and strive for sustainable practices across our operations, and strengthen the communities in which we live, work and invest.

3,000+

HOURS SPENT
VOLUNTEERING IN 2022

49,000+

BOOKS DONATED
SINCE 2016¹

2,000+

LAPTOPS DONATED &
REFURBISHED SINCE 2015

1. Through the Barings Book Bus, in partnership with the Charlotte Hornets.

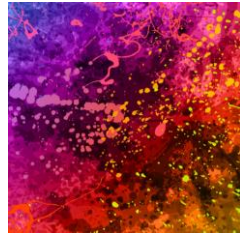
EMPLOYEE RESOURCE GROUPS



**WOMEN'S
NETWORKS**



**VETERANS
NETWORK**



OUT & ALLIES



**BLACK ALLIANCE &
TALENT NETWORKS**

PARTNERSHIPS & COMMITMENTS



INSTITUTIONAL
LIMITED PARTNERS
ASSOCIATION

CEO **ACTION** FOR
DIVERSITY & INCLUSION



OUR COMMITMENT TO

Diversity, Equity & Inclusion

At Barings, our people are our greatest asset. That's why our diversity, equity and inclusion mission is to foster an equitable and inclusive environment where everyone can succeed.



Investing *Together*

PUBLIC & PRIVATE FIXED INCOME | REAL ESTATE | SPECIALIST EQUITIES

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