

Gryphon Capital Income Trust (GCI)
ARSN 623 308 850
Appendix 4D
For the half-year ended 31 December 2022

Details of reporting period

Current: Half-year ended 31 December 2022

Previous corresponding: Half-year ended 31 December 2021

GCI is a registered managed investment scheme that was constituted on 7 December 2017, registered on 20 December 2017, commenced operations on 21 May 2018, and its units commenced trading on the Australian Securities Exchange (ASX: GCI) on 25 May 2018.

The directors of One Managed Investment Funds Limited, the responsible entity of the Gryphon Capital Income Trust (the "Trust") announce the results of the Trust for the half-year ended 31 December 2022 as follows:

Results for announcement to the market

Extracted from financial statements for the half-year ended 31 December 2022.

Key Information	Movement	Movement %	\$'000
Revenue from ordinary activities	Up	49.01%	17,155
Profit/(loss) from the period	Up	59.04%	14,969
Total comprehensive income/(loss) for the period	Up	59.04%	14,969

Details of distributions

During the half-year that ended 31 December 2022, the directors declared distributions totalling 6.82 cents per ordinary unit which amounted to \$16,583,643.

On 1 February 2023 a distribution of 1.28 cents per ordinary unit which amounted to \$3,112,473 was approved and was paid on 8 February 2023.

Details of distribution reinvestment plan

N/A

Net Tangible Assets

	As at 31 December 2022	As at 30 June 2022
Total Net Tangible Assets attributable to unitholders (\$'000)	485,920	487,535
Units on issue	243,161,923	243,161,923
Net Tangible Assets attributable to unitholders per unit (\$)	2.00	2.00

Control gained or lost over entities during the period

The Trust did not gain or lose control over entities during the period.

Details of associates and joint venture entities

The Trust did not have any interest in associates and joint venture entities during the period.

Independent auditor review report

This report is based on the interim financial statements which have been subject to an independent review by the Trust's auditors, PricewaterhouseCoopers. All the documents comprise the information required by Listing Rule 4.2A.

Gryphon Capital Income Trust (GCI)

ARSN 623 308 850

Interim financial report

For the half-year ended 31 December 2022

Gryphon Capital Income Trust (GCI)

ARSN 623 308 850

Interim financial report

For the half-year ended 31 December 2022

Contents	Page
Directors' report	2
Auditor's independence declaration	4
Statement of profit or Loss and other comprehensive income	5
Statement of financial position	6
Statement of changes in equity	7
Statement of cash flows	8
Notes to the financial statements	9
Directors' declaration	14
Independent auditor's review report to the unitholders of the Gryphon Capital Income Trust	15
Directory	17

This interim financial report does not include all the notes of the type normally included in the annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made in respect to Gryphon Capital Income Trust during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The interim financial report covers the Gryphon Capital Income Trust as an individual entity.

The responsible entity of the Gryphon Capital Income Trust is One Managed Investment Funds Limited (ABN 47 117 400 987, AFSL 297 042).

The responsible entity's registered office is:
Level 16, Governor Macquarie Tower, 1 Farrer Place
Sydney NSW 2000

Directors' report

The directors of One Managed Investment Funds Limited (ABN 47 117 400 987, AFSL 297 042) ("OMIFL" or the "Responsible Entity"), the responsible entity of the Gryphon Capital Income Trust (the "Trust"), present their report together with the interim financial statements of the Trust for the half-year ended 31 December 2022 and the auditor's review report thereon.

Principal activities

The Trust is a registered managed investment scheme that was constituted on 7 December 2017, registered on 20 December 2017, commenced operations on 21 May 2018, and its units commenced trading on the Australian Securities Exchange (ASX: GCI) on 25 May 2018.

The Trust's investment strategy is to invest in a diversified portfolio of residential mortgage backed securities ("RMBS") and asset backed securities ("ABS") with Australian domiciled issuers in accordance with the Trust's investment guidelines and the provisions of the Trust's constitution.

Gryphon Capital Investments Pty Ltd (AFSL 454 552) is the investment manager of the Trust ("Investment Manager").

The Trust did not have any employees during the half-year.

Directors and Senior management

The following persons held office as directors and company secretaries of the Responsible Entity during the half-year and up to the date of this report:

Name	Title
Frank Tearle	Executive Director and Company Secretary
Sarah Wiesener	Executive Director and Company Secretary
Michael Sutherland	Executive Director

Units on issue

Units on issue in the Trust at the end of the half-year are set out below:

	As at 31 December 2022 Units	As at 30 June 2022 Units
Units on issue	243,161,923	243,161,923

Review and result of operations

This half-year has seen continuing turmoil in financial markets, with particular concerns over the rate of inflation and its impact on global economies. In Australia, the Reserve Bank of Australia (RBA) has increased the cash rate by 2.25% since June 2022, as it attempts to rein in inflation. Lenders have expectedly passed on these increases to borrowers, and this is starting to put downward pressure on house prices, which will ultimately play a large part in the likely slowing of Australia's economy.

In anticipation of rising rates and a slowing economy, the Investment Manager has been positioning the Trust's portfolio with a defensive bias to help insulate the Trust's capital from any headwinds which may arise. This positioning has been very effective in that, despite the market uncertainty, the value of the Trust's investments, which are independently marked, have remained relatively firm, evidenced by the value of the Trust's Net Tangible Assets holding up extremely well.

Within the Trust's portfolio, the Investment Manager has not seen signs of any stress in borrowers' payment habits, but higher mortgage rates will eventually feed into higher arrears. However, the Investment Manager remains optimistic about the resilience of the Trust's investments. Importantly for the Trust's unitholders, bondholder protections against loss remain robust. By way of example, the original weighted average loan-to-value ratio for the Trust's portfolio is approximately 65%, meaning there is a significant buffer of homeowner equity that bondholders can rely on, even with a reasonable contraction in house values, to absorb any losses that may occur.

Additionally, the Trust's investments are floating rate notes that are structured so that the interest rate it receives resets monthly to current market rates. As the RBA has raised the cash rate, the market rates have increased in line, resulting in increased Trust income which has flowed to increased distributions to unitholders.

Directors' report (continued)

Review and result of operations (continued)

The year ahead will bring its challenges, but importantly the Investment Manager considers it has well positioned the Trust to continue to deliver sustainable and predictable monthly income whilst providing a base for strong capital preservation for the Trust's unitholders.

The performance of the Trust, as represented by the results of its operations, was as follows:

	Half-year ended 31 December 2022	Half-year ended 31 December 2021
Operating profit for the half-year (\$'000)	14,969	9,412
Distribution paid and payable (\$'000)	16,584	10,445
Distribution (cents per unit)	6.82	4.55

During the half-year that ended 31 December 2022, the directors declared distributions totalling 6.82 cents per ordinary unit which amounted to \$16,583,643.

Significant changes in state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Trust that occurred during the half-year, other than as disclosed in this report.

Events subsequent to reporting date

On 1 February 2023 a distribution of 1.28 cents per ordinary unit which amounted to \$3,112,473 was approved and was paid on 8 February 2023.

On 22 February 2023 an estimated distribution of 1.17 cents per ordinary unit which amounts to \$2,844,994 was announced and is expected to be approved on 1 March 2023.

No other matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect:

- the operations of the Trust in future financial years, or
- the results of those operations in future financial years, or
- the state of affairs of the Trust in future financial years.

Rounding of amounts

The Trust is an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that instrument, amounts in the financial statements and Directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

This Directors' report is signed in accordance with a resolution of directors of One Managed Investment Funds Limited, the Responsible Entity.



Frank Tearle
Director
One Managed Investment Funds Limited

Sydney
27 February 2023



Auditor's Independence Declaration

As lead auditor for the review of Gryphon Capital Income Trust for the half-year ended 31 December 2022, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink, appearing to read 'Paul Collins', is written over a light blue horizontal line.

Paul Collins
Partner
PricewaterhouseCoopers

Brisbane
27 February 2023

Gryphon Capital Income Trust (GCI)
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2022

Statement of profit or loss and other comprehensive income

	Notes	Half-year ended 31 December 2022 \$'000	Half-year ended 31 December 2021 \$'000
Investment income			
Interest income from financial assets at fair value through profit or loss		18,430	11,984
Interest income from receivables/loans at amortised cost		330	264
Net losses on financial instruments at fair value through profit or loss	4	<u>(1,605)</u>	<u>(735)</u>
Total net investment income		<u>17,155</u>	<u>11,513</u>
Expenses			
Responsible Entity fees		105	102
Investment Management fees		1,763	1,682
Administrative expenses		192	184
Other expenses		<u>126</u>	<u>133</u>
Total operating expenses		<u>2,186</u>	<u>2,101</u>
Operating profit for the half-year	7	<u>14,969</u>	<u>9,412</u>
Other comprehensive income		-	-
Total comprehensive income for the half-year		<u>14,969</u>	<u>9,412</u>
Earnings per unit attributable to unitholders of the Trust			
Basic and diluted earnings per unit (cents)	9	6.16	4.10

The above statement of profit or Loss and other comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

	Notes	As at 31 December 2022 \$'000	As at 30 June 2022 \$'000
Assets			
Cash and cash equivalents		16,201	8,979
Other receivables		2,023	1,449
Financial assets at fair value through profit or loss	5	462,467	472,834
Loans at amortised cost	6	8,694	9,372
Total assets		489,385	492,634
Liabilities			
Payable for securities purchased		-	2,000
Distributions payable	8	3,088	2,675
Payables		377	424
Total liabilities		3,465	5,099
Net assets attributable to unitholders - equity	7	485,920	487,535

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity

	Notes	Half-year ended 31 December 2022 \$'000	Half-year ended 31 December 2021 \$'000
Total equity at the beginning of the half-year		487,535	417,654
Comprehensive income for the half-year			
Profit for the half-year		14,969	9,412
Other comprehensive income		-	-
Total comprehensive income for the half-year		14,969	9,412
Transactions with unitholders			
Applications	7	-	74,441
Distributions to unitholders	7	(16,584)	(10,445)
Total transactions with unitholders		(16,584)	63,996
Total net assets attributable to unitholders - equity at the end of the half-year		485,920	491,062

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows

	Half-year ended 31 December 2022 \$'000	Half-year ended 31 December 2021 \$'000
Cash flows from operating activities		
Interest income from receivables/loans at amortised cost	299	259
Interest income from financial assets at fair value through profit or loss	17,892	11,792
Proceeds from sale of financial assets	40,741	36,152
Receipt of principal repayments on financial assets	11,797	7,201
Purchase of financial assets	(45,776)	(117,430)
Responsible Entity fees paid	(104)	(100)
Investment Management fees paid	(1,755)	(1,629)
Administrative expenses paid	(228)	(187)
Other expenses paid	(151)	(161)
Net cash inflow/(outflow) from operating activities	22,715	(64,103)
Cash flows from investing activities		
Repayment/(Issue) of loan	678	(1,103)
Net cash inflow/(outflow) from investing activities	678	(1,103)
Cash flows from financing activities		
Proceeds from applications by unitholders	-	74,441
Distributions paid to unitholders	(16,171)	(10,799)
Net cash (outflow)/inflow from financing activities	(16,171)	63,642
Net increase/(decrease) in cash and cash equivalent	7,222	(1,564)
Cash and cash equivalents at the beginning of the half-year	8,979	7,666
Cash and cash equivalents at the end of the half-year	16,201	6,102
Non-cash financing and investing activities	-	-

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

Contents	Page
1 General information	10
2 Basis of preparation	10
3 Fair value measurements	10
4 Net losses on financial assets at fair value through profit or loss	12
5 Financial assets at fair value through profit or loss	12
6 Loans at amortised cost	12
7 Net assets attributable to unitholders - equity	12
8 Distributions to unitholders	13
9 Earnings per unit	13
10 Segment information	13
11 Events occurring after the reporting period	13
12 Contingent assets and liabilities and commitments	13

1 General information

These interim financial statements cover the Gryphon Capital Income Trust (the "Trust") as an individual entity. The Trust was constituted on 7 December 2017, registered on 20 December 2017, commenced operations on 21 May 2018 and its units commenced trading on the Australian Securities Exchange (ASX: GCI) on 25 May 2018. The Trust is domiciled in Australia.

The responsible entity of the Trust is One Managed Investment Funds Limited (ABN 47 117 400 987, AFSL 297 042) (the "Responsible Entity"). The Responsible Entity's registered office is Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000.

The investment manager of the Trust is Gryphon Capital Investments Pty Ltd (AFSL 454 552) (the "Investment Manager").

There is no separate custodian of the Trust and One Managed Investment Funds Limited holds the Trust's assets via its appointed sub-custodian BNY Mellon.

The Trust's investment strategy is to invest in a diversified portfolio of residential mortgage backed securities ("RMBS") and asset backed securities ("ABS") with Australian domiciled issuers in accordance with the Trust's investment guidelines and the provisions of the Trust's constitution.

The interim financial statements were authorised for issue by the directors of the Responsible Entity on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the interim financial statements.

2 Basis of preparation

These interim financial statements have been prepared in accordance with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 *Interim Financial Reporting*.

These interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these interim financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2022 and any public announcements made in respect of the Trust during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

(a) Significant accounting policies

The accounting policies in these interim financial statements are the same as those applied in the Trust's financial statements for the year ended 30 June 2022.

(b) New accounting standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2022, and have not been early adopted in preparing these interim financial statements. None of these are expected to have a material effect on the financial statements of the Trust.

(c) Going concern basis

These interim financial statements have been prepared on a going concern basis.

3 Fair value measurements

The Trust measures and recognises financial assets and liabilities at fair value through profit or loss on a recurring basis.

The Trust has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

3 Fair value measurements (continued)

- Observable prices from an independent pricing provider in markets which are not defined as active (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The Trust's investments in RMBS and ABS are classified as financial assets and the Trust relies on daily security pricing provided by a specialist, independent fixed income pricing provider for the valuation of its financial assets.

(a) Fair value in an active market (Level 1)

The fair value of financial assets and liabilities traded in active markets is based on last traded prices at the end of the reporting period without any deduction for estimated future selling costs. For the majority of financial assets and liabilities, information provided by the quoted market independent pricing services is relied upon for valuation.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. An active market is a market in which transactions for the financial asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

(b) Fair value in an inactive or unquoted market (Level 2 and Level 3)

RMBS and ABS are issued to and invested by institutional investors over the counter and are not listed on any exchange. Although all financial assets invested in by the Trust are priced daily using mid-market prices provided by a specialist, independent fixed income pricing provider, it is deemed that transactions are not conducted with sufficient frequency for these financial assets to be classified as fair value in an active market (Level 1).

The Trust relies on information provided by independent pricing services for the valuation of its level 2 investments.

Recognised fair value measurements

The table below sets out the Trust's financial assets measured at fair value according to the fair value hierarchy at 31 December 2022.

As at 31 December 2022	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Residential mortgage backed securities and asset backed securities	-	462,467	-	462,467
Total financial assets at fair value through profit or loss	-	462,467	-	462,467
Total financial assets	-	462,467	-	462,467
As at 30 June 2022	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Residential mortgage backed securities and asset backed securities	-	472,834	-	472,834
Total financial assets at fair value through profit or loss	-	472,834	-	472,834
Total financial assets	-	472,834	-	472,834

The carrying value of cash and cash equivalents, other receivables, distributions payable and payables are assumed to approximate their fair values.

4 Net losses on financial assets at fair value through profit or loss

Net losses on financial assets at fair value through profit or loss:

	Half-year ended 31 December 2022 \$'000	Half-year ended 31 December 2021 \$'000
Financial assets		
Net loss on financial assets at fair value through profit or loss	(1,605)	(735)
Total net losses on financial assets at fair value through profit or loss	(1,605)	(735)

5 Financial assets at fair value through profit or loss

	As at 31 December 2022 \$'000	As at 30 June 2022 \$'000
Residential mortgage backed securities and asset backed securities	462,467	472,834
Total financial assets at fair value through profit or loss	462,467	472,834

6 Loans at amortised cost

	As at 31 December 2022 \$'000	As at 30 June 2022 \$'000
Loan to Gryphon Capital Management Pty Ltd	8,694	9,372
Total loans at amortised cost	8,694	9,372

7 Net assets attributable to unitholders - equity

Movements in number of units and net assets attributable to unitholders during the half-year were as follows:

	Half-year ended 31 December 2022		Half-year ended 31 December 2021	
	Units	\$'000	Units	\$'000
Opening balance	243,161,923	487,535	206,126,766	417,654
Applications	-	-	37,035,157	74,441
Distributions to unitholders	-	(16,584)	-	(10,445)
Profit/(loss) for the half-year	-	14,969	-	9,412
Closing balance	243,161,923	485,920	243,161,923	491,062

As stipulated within the Trust's constitution, each unit represents a right to an individual interest in the Trust and does not extend to a right to the underlying assets of the Trust. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Trust.

8 Distributions to unitholders

The following distributions were paid/payable during this interim reporting period.

	Half-year ended 31 December 2022		Half-year ended 31 December 2021	
	\$'000	Cents per unit	\$'000	Cents per unit
Distributions				
31 July	2,359	0.97	1,587	0.77
31 August	2,577	1.06	1,608	0.78
30 September	2,675	1.10	1,754	0.74
31 October	2,967	1.22	1,824	0.75
30 November	2,918	1.20	1,800	0.74
31 December (payable)	3,088	1.27	1,872	0.77
Total distributions	16,584	6.82	10,445	4.55

9 Earnings per unit

Earnings per unit amounts are calculated by dividing net profit/(loss) attributable to unitholders by the weighted average number of units outstanding during the half-year.

	Half-year ended 31 December 2022	Half-year ended 31 December 2021
Operating profit attributable to unitholders (\$'000)	14,969	9,412
Weighted average number of units on issue	243,161,923	229,284,771
Basic and diluted earnings per unit (cents)	6.16	4.10

10 Segment information

The Trust is organised into one main operating segment with only one key function, being the investment of funds predominantly in Australia.

11 Events occurring after the reporting period

On 1 February 2023 a distribution of 1.28 cents per ordinary unit which amounted to \$3,112,473 was approved and was paid on 8 February 2023.

On 22 February 2023 an estimated distribution of 1.17 cents per ordinary unit which amounts to \$2,844,994 was announced and is expected to be approved on 1 March 2023.

No other significant events have occurred since the reporting half-year which would impact on the financial position of the Trust disclosed in the Statement of Financial Position as at 31 December 2022 or on the results and cash flows of the Trust for the half-year ended on that date.

12 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2022 and 30 June 2022.

Directors' declaration

In the opinion of the directors of One Managed Investment Funds Limited, the responsible entity of Gryphon Capital Income Trust:

- (a) the financial statements and notes set out on pages 5 to 13 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the financial position of the Trust as at 31 December 2022 and of its performance for the half-year ended on that date; and
 - (ii) complying with Australian Accounting Standards, the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Frank Tearle
Director
One Managed Investment Funds Limited

Sydney
27 February 2023



Independent auditor's review report to the unitholders of Gryphon Capital Income Trust

Report on the interim financial report

Conclusion

We have reviewed the interim financial report of Gryphon Capital Income Trust (the Trust) which comprises the statement of financial position as at 31 December 2022, the statement of comprehensive income, the statement of changes in equity and statement of cash flows for the half-year ended on that date, significant accounting policies and explanatory notes and the directors of the Responsible Entity's declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying interim financial report of Gryphon Capital Income Trust does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Trust's financial position as at 31 December 2022 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the interim financial report* section of our report.

We are independent of the Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors of the Responsible Entity for the interim financial report

The directors of the Responsible Entity is responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determines is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.



Auditor's responsibilities for the review of the interim financial report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Trust's financial position as at 31 December 2022 and of its performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in cursive script that reads 'Paul Collins'.

Paul Collins
Partner

Brisbane
27 February 2023

**Gryphon Capital Income Trust (GCI)
Directory**

Directors:	Frank Tearle Sarah Wiesener Michael Sutherland
Company Secretaries:	Sarah Wiesener Frank Tearle
Investment Manager:	Gryphon Capital Investments Pty Ltd
Auditor:	PriceWaterhouseCoopers 480 Queen Street BRISBANE QLD 4000
Country of Registration:	Australia
Responsible Entity:	One Managed Investment Funds Limited
Registered Office:	Level 16, Governor Macquarie Tower 1 Farrer Place SYDNEY NSW 2000 Ph: 612 8277 0000
Unit Registry:	Boardroom Pty Limited Grosvenor Place Level 12, 225 George Street SYDNEY NSW 2000 Ph: 1300 737 760
ASX Code :	GCI
ARSN:	623 308 850
Website:	https://gcainvest.com/our-lit/
Corporate Governance Statement:	https://gcainvest.com/our-lit/#document-library