

Gryphon Capital Income Trust (GCI)
ARSN 623 308 850
Appendix 4D
For the half-year ended 31 December 2023

Details of reporting period

Current: Half-year ended 31 December 2023

Previous corresponding: Half-year ended 31 December 2022

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 2023 (the period) as follows:

Results for announcement to the market

Extracted from financial statements for the half-year ended 31 December 2023.

Key Information	Movement	Movement %	\$'000
Revenue from ordinary activities	Up	39.45%	23,923
Profit/(loss) from the period	Up	45.09%	21,718
Total comprehensive income/(loss) for the period	Up	45.09%	21,718

Details of distributions

During the half-year that ended 31 December 2023, the directors declared distributions totalling 8.75 cents per ordinary unit which amounted to \$21,276,668.

On 1 February 2024 a distribution of 1.50 cents per ordinary unit which amounted to \$3,647,429 was approved and was paid on 8 February 2024.

Details of distribution reinvestment plan

N/A

Net Tangible Assets

	As at 31 December 2023	As at 31 December 2022
Total Net Tangible Assets attributable to unitholders (\$'000)	487,223	485,920
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 auditor, 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 2023

Gryphon Capital Income Trust (GCI)

ARSN 623 308 850

Interim financial report

For the half-year ended 31 December 2023

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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 2023 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 2023 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 2023 Units	As at 30 June 2023 Units
Units on issue	243,161,923	243,161,923

Review and result of operations

With Australia's rate of inflation starting to taper, this half-year saw some respite for Australian borrowers with the Reserve Bank of Australia (RBA) increasing the Cash Rate just once; by 0.25% in November 2023. Despite the Cash Rate being at its highest level in several years, the resilience of Australian borrowers in the second half of this year has been noteworthy. The extensive loan-level data the Investment Manager collects and analyses suggests that even the most-at-risk borrowers will likely remain resilient. Factors such as elevated savings, over-payment history, and continued low unemployment serve as effective mitigants against financial stress. As housing prices stabilise, borrowers' accumulated equity provides opportunities for self-management through property sales and modified payment plans, as well as additional protection for RMBS bond holders.

The RBA's October 2023 'Financial Stability Review' aligns with the Investment Manager's conclusions, emphasising the crucial role of a strong labour market, reduced household spending on discretionary goods and services, and drawing on pandemic-era savings buffers in borrowers' ability to manage higher cost of living expenses and higher interest rates.

In the calendar year to December 2023, the Trust has continued to consistently exceed its Target Return (Cash rate + 3.50%) distributing income at a rate of 8.67%, equivalent to a spread of 4.54% over the Cash Rate. Australian RMBS/ABS receive interest monthly off a floating benchmark interest rate (plus an agreed margin) that resets monthly and closely follows movements in the Cash Rate. As a result, the Trust has effectively been able to respond to increases in the Cash Rate and pass on these rate increases to unitholders via its monthly distributions.

Directors' report (continued)

Review and result of operations (continued)

Looking ahead to 2024, the Investment Manager's core portfolio positioning remains defensive, with a reduction in exposure to the most credit-sensitive securities. With a potentially challenging environment for borrowers in Australia, the Investment Manager's defensive approach aims to mitigate the impact of increased borrower arrears. The year ahead will continue to bring its challenges, but importantly the Investment Manager considers it has positioned the Trust well to continue to deliver sustainable 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 2023	Half-year ended 31 December 2022
Operating profit for the half-year (\$'000)	21,718	14,969
Distribution paid and payable (\$'000)	21,277	16,584
Distributions (cents per unit)	8.75	6.82

During the half-year that ended 31 December 2023, the directors declared distributions totalling 8.75 cents per ordinary unit which amounted to \$21,276,668.

Significant changes in state of affairs

Due to ongoing strong investor demand for stable income potential, the Responsible Entity of the Trust undertook to raise additional capital to allow the Investment Manager to take advantage of investment opportunities and to provide additional benefits to the existing Unitholders as outlined below.

On 29 January 2024, the Responsible Entity announced a capital raise by way of an Entitlement Offer and Shortfall Offer, aiming to raise up to \$97.3 million. The Entitlement Offer closed on 23 February 2024 with the Shortfall Offer expected to close on 28 February 2024. The results of the Entitlement Offer will be announced on 28 February 2024 with the Shortfall Offer to be announced on 5 March 2024.

New capital raised will provide the following benefits to existing Unitholders:

- Additional scale to expand the Trust's participation in the RMBS/ABS market, thereby diversifying the Portfolio.
- Expand the Trust's investor base, providing greater liquidity for Unitholders.
- Reduce the operating costs of the Trust on a cost per Unit basis.

New units issued under the Offer will rank equally with existing units on issue.

In the opinion of the directors, there were no other 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 29 January 2024, the Responsible Entity announced a capital raise by way of an Entitlement Offer and Shortfall Offer, aiming to raise up to \$97.3 million. The Entitlement Offer closed on 23 February 2024 with the Shortfall Offer expected to close on 28 February 2024. The results of the Entitlement Offer will be announced on 28 February 2024 with the Shortfall Offer to be announced on 5 March 2024. All new units issued under the Offer will rank equally with existing units on issue.

On 1 February 2024 a distribution of 1.50 cents per ordinary unit which amounted to \$3,647,429 was approved and was paid on 8 February 2024.

On 22 February 2024 an estimated distribution of 1.40 cents per ordinary unit which amounts to \$3,404,267 was announced and is expected to be approved on 1 March 2024.

No other matter or circumstance has arisen since 31 December 2023 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.

Directors' report (continued)

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 5.

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



Sarah Wiesener
Director
One Managed Investment Funds Limited

Sydney
27 February 2024



Auditor's Independence Declaration

As lead auditor for the review of Gryphon Capital Income Trust for the half-year ended 31 December 2023, 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 2024

Condensed statement of profit or loss and other comprehensive income

	Notes	Half-year ended 31 December 2023 \$'000	Half-year ended 31 December 2022 \$'000
Investment income			
Interest income from financial assets at fair value through profit or loss		22,812	18,430
Interest income from receivables/loans at amortised cost		663	330
Net gains/(losses) on financial instruments at fair value through profit or loss		448	(1,605)
Total net investment income		23,923	17,155
Expenses			
Responsible Entity fees		104	105
Investment Management fees		1,768	1,763
Administrative expenses		201	192
Other expenses		132	126
Total operating expenses		2,205	2,186
Operating profit for the half-year	6	21,718	14,969
Other comprehensive income		-	-
Total comprehensive income for the half-year		21,718	14,969
Earnings per unit attributable to unitholders of the Trust			
Basic and diluted earnings per unit (cents)	8	8.93	6.16

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

Condensed statement of financial position

	Notes	As at 31 December 2023 \$'000	As at 30 June 2023 \$'000
Assets			
Cash and cash equivalents		5,170	22,696
Other receivables		2,396	2,101
Financial assets at fair value through profit or loss	4	476,375	457,937
Loans at amortised cost	5	7,284	7,997
Total assets		491,225	490,731
Liabilities			
Distributions payable	7	3,647	3,550
Payables		355	399
Total liabilities		4,002	3,949
Net assets attributable to unitholders - equity	6	487,223	486,782

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

Condensed statement of changes in equity

	Notes	Half-year ended 31 December 2023 \$'000	Half-year ended 31 December 2022 \$'000
Total equity at the beginning of the half-year		486,782	487,535
Comprehensive income for the half-year			
Profit for the half-year		21,718	14,969
Other comprehensive income		-	-
Total comprehensive income for the half-year		21,718	14,969
Transactions with unitholders			
Applications	6	-	-
Distributions to unitholders	6	(21,277)	(16,584)
Total transactions with unitholders		(21,277)	(16,584)
Total net assets attributable to unitholders - equity at the end of the half-year		487,223	485,920

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

Condensed statement of cash flows

	Half-year ended 31 December 2023 \$'000	Half-year ended 31 December 2022 \$'000
Cash flows from operating activities		
Interest income from receivables/loans at amortised cost	605	299
Interest income from financial assets at fair value through profit or loss	22,571	17,892
Proceeds from sale of financial assets	30,500	40,741
Receipt of principal repayments on financial assets	22,084	11,797
Purchase of financial assets	(70,574)	(45,776)
Responsible Entity fees paid	(103)	(104)
Investment Management fees paid	(1,758)	(1,755)
Administrative expenses paid	(215)	(228)
Other expenses paid	(169)	(151)
Net cash inflow/(outflow) from operating activities	2,941	22,715
Cash flows from investing activities		
Repayment/(Issue) of loan	713	678
Net cash inflow/(outflow) from investing activities	713	678
Cash flows from financing activities		
Distributions paid to unitholders	(21,180)	(16,171)
Net cash (outflow)/inflow from financing activities	(21,180)	(16,171)
Net (decrease)/increase in cash and cash equivalent	(17,526)	7,222
Cash and cash equivalents at the beginning of the half-year	22,696	8,979
Cash and cash equivalents at the end of the half-year	5,170	16,201
Non-cash financing and investing activities	-	-

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

Notes to the condensed financial statements

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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").

The assets of the Trust are held by One Managed Investment Funds Limited and its appointed 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 (AASB 134)* 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 2023 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 annual financial statements for the year ended 30 June 2023.

(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 2024, 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 2023.

As at 31 December 2023	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	-	476,375	-	476,375
Total financial assets at fair value through profit or loss	-	476,375	-	476,375
Total financial assets	-	476,375	-	476,375

As at 30 June 2023	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	-	457,937	-	457,937
Total financial assets at fair value through profit or loss	-	457,937	-	457,937
Total financial assets	-	457,937	-	457,937

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

4 Financial assets at fair value through profit or loss

	As at 31 December 2023 \$'000	As at 30 June 2023 \$'000
Residential mortgage backed securities and asset backed securities	476,375	457,937
Total financial assets at fair value through profit or loss	476,375	457,937

5 Loans at amortised cost

	As at 31 December 2023 \$'000	As at 30 June 2023 \$'000
Loan to Gryphon Capital Management Pty Ltd	7,284	7,997
Total loans at amortised cost	7,284	7,997

6 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 2023		Half-year ended 31 December 2022	
	Units	\$'000	Units	\$'000
Opening balance	243,161,923	486,782	243,161,923	487,535
Distributions to unitholders	-	(21,277)	-	(16,584)
Profit/(loss) for the half-year	-	21,718	-	14,969
Closing balance	243,161,923	487,223	243,161,923	485,920

As stipulated in 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.

7 Distributions to unitholders

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

	Half-year ended 31 December 2023		Half-year ended 31 December 2022	
	\$'000	Cents per unit	\$'000	Cents per unit
Distributions				
31 July	3,575	1.47	2,359	0.97
31 August	3,599	1.48	2,577	1.06
30 September	3,477	1.43	2,675	1.10
31 October	3,550	1.46	2,967	1.22
30 November	3,429	1.41	2,918	1.20
31 December (payable)	3,647	1.50	3,088	1.27
Total distributions	21,277	8.75	16,584	6.82

8 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 2023	Half-year ended 31 December 2022
Operating profit attributable to unitholders (\$'000)	21,718	14,969
Weighted average number of units on issue	243,161,923	243,161,923
Basic and diluted earnings per unit (cents)	8.93	6.16

9 Segment information

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

10 Events occurring after the reporting period

On 29 January 2024, the Responsible Entity announced a capital raise by way of an Entitlement Offer and Shortfall Offer, aiming to raise up to \$97.3 million. The Entitlement Offer closed on 23 February 2024 with the Shortfall Offer expected to close on 28 February 2024. The results of the Entitlement Offer will be announced on 28 February 2024 with the Shortfall Offer to be announced on 5 March 2024. All new units issued under the Offer will rank equally with existing units on issue.

On 1 February 2024 a distribution of 1.50 cents per ordinary unit which amounted to \$3,647,429 was approved and was paid on 8 February 2024.

On 22 February 2024 an estimated distribution of 1.40 cents per ordinary unit which amounts to \$3,404,267 was announced and is expected to be approved on 1 March 2024.

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 2023 or on the results and cash flows of the Trust for the half-year ended on that date.

11 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2023 and 30 June 2023.

Directors' declaration

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

- (a) the condensed financial statements and notes set out on pages 6 to 14 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 2023 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 of the Responsible Entity.



Sarah Wiesener
Director
One Managed Investment Funds Limited

Sydney
27 February 2024



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 condensed statement of financial position as at 31 December 2023, the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' 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 2023 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 for the interim financial report

The directors are 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 determine 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 2023 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 2024

**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
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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