

Gryphon Capital Income Trust (GCI)
ARSN 623 308 850
Appendix 4D
For the half-year ended 31 December 2020

Details of reporting period

Current: Half-year ended 31 December 2020

Previous corresponding: Half-year ended 31 December 2019

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 2020 as follows:

Results for announcement to the market

Extracted from financial statements for the half-year ended 31 December 2020.

Key Information	Movement	Movement %	\$'000
Revenue from ordinary activities	Up	55.63%	14,257
Profit(loss) from the period	Up	59.86%	12,357
Total comprehensive income/(loss) for the period	Up	59.86%	12,357

Details of distributions

During the half-year ended 31 December 2020, the directors declared monthly distributions totalling 4.32 cents per ordinary unit which amounted to \$8,904,676.

On 1 February 2021 a distribution of 0.75 cents per ordinary unit which amounted to \$1,545,956 was approved and was paid on 8 February 2021.

Details of distribution reinvestment plan

N/A

Net Tangible Assets

	As at 31 December 2020	As at 30 June 2020
Total Net Tangible Assets attributable to unitholders (\$'000)	414,491	411,039
Units on issue ('000)	206,127	206,127
Net Tangible Assets attributable to unitholders per unit (\$)	2.01	1.99

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 statements

For the half-year ended 31 December 2020

Gryphon Capital Income Trust (GCI)

ARSN 623 308 850

Interim financial statements

For the half-year ended 31 December 2020

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These interim financial statements do 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 2020 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 statements cover 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 2020 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 2020 Units	As at 30 June 2020 Units
Units on issue	206,126,766	206,126,766

Review and result of operations

When the extent of the COVID-19 pandemic became evident in March 2020, and the Australian government acted fast to protect consumers by encouraging mortgage lenders to allow borrowers to defer mortgage payments, many generalist RMBS investors became nervous about potential RMBS performance in the face of increasing loan payment deferrals. That nervousness translated into opportunities for higher returns on RMBS as generalist investors pulled back from the market.

The Investment Manager looked at this investor reaction and when coupled with the decision by the Australian Office of Financial Management to support the RMBS market, saw an opportunity to de-risk the Trust's portfolio with respect to COVID-19 (by increasing the exposure to prime RMBS) at the same time as actually increasing the portfolio yield and extending the Trust's credit duration to lock in these higher returns for longer. As a result of these investment decisions, the Trust was able to achieve an uplift in distribution returns over the target rate, whilst at the same time reducing risk in the portfolio.

Analysis by the Investment Manager reveals investment risks (due to the onset of COVID-19) in the portfolio are subsiding. The level of borrowers impacted by COVID-19 hardship, which peaked at 8%, has now fallen to 1.2%, representing an 84% cure rate. In addition, the percentage of borrowers more than 90-days in arrears has reduced to a low of 0.25%, from the August 2020 high of 0.52%.

Summing up, the Investment Manager considers that the mortgage landscape is becoming clearer, the risks are reducing (COVID-19 hardship and 90-days+ arrears have fallen considerably) and the Trust's risk-adjusted returns have improved.

Directors' report (continued)

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

	Half-year ended 31 December 2020	Half-year ended 31 December 2019
Operating profit/(loss) for the half-year (\$'000)	12,357	7,730
Distribution paid and payable (\$'000)	8,905	6,913
Distribution (cents per unit)	4.32	4.56

During the half-year ended 31 December 2020, the directors declared monthly distributions totalling 4.32 cents per ordinary unit which amounted to \$8,904,676.

Significant changes in state of affairs

As part of its investment portfolio management, the Investment Manager undertakes in-depth surveillance and monitoring of each individual investment to ensure the assets are performing as expected and that the bondholder protections embedded in each investment continue to be robust. Despite the severe impact of the COVID-19 pandemic on the Australian economy, the Trust's investments as at the date of this report, have continued to meet expectations with some performing better than expected, and have not shown any material deterioration in value from their 31 December 2020 stated fair values.

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 2021 a distribution of 0.75 cents per ordinary unit which amounted to \$1,545,956 was approved and was paid on 8 February 2021.

No other matter or circumstance has arisen since 31 December 2020 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.


Sarah Wiesener
Director
One Managed Investment Funds Limited

Sydney
25 February 2021



Auditor's Independence Declaration

As lead auditor for the review of Gryphon Capital Income Trust for the half-year ended 31 December 2020, 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'.

Paul Collins
Partner
PricewaterhouseCoopers

Brisbane
25 February 2021

Statement of comprehensive income

	Notes	Half-year ended 31 December 2020 \$'000	Half-year ended 31 December 2019 \$'000
Investment income			
Interest income from financial assets at fair value through profit or loss		10,595	7,704
Interest income from receivables/loans at amortised cost		261	352
Other fair value movements for financial assets at fair value through profit or loss	4	3,401	1,105
Total net investment income		14,257	9,161
Expenses			
Responsible Entity fees		96	82
Investment Management fees		1,490	1,080
Administrative expenses		174	150
Other expenses		140	119
Total operating expenses		1,900	1,431
Operating profit/(loss) for the half-year	7	12,357	7,730
Other comprehensive income		-	-
Total comprehensive income/(loss) for the half-year		12,357	7,730
Earnings per unit for profit attributable to unitholders of the Trust			
Basic and diluted earnings per unit (cents)	9	5.99	5.23

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

	Notes	As at 31 December 2020 \$'000	As at 30 June 2020 \$'000
Assets			
Cash and cash equivalents		2,182	15,120
Other receivables		1,104	1,072
Financial assets at fair value through profit or loss	5	403,558	386,601
Loans at amortised cost	6	9,459	9,972
Total assets		416,303	412,765
Liabilities			
Distributions payable	8	1,484	1,381
Payables		328	345
Total liabilities		1,812	1,726
Net assets attributable to unitholders - equity	7	414,491	411,039

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 2020 \$'000	Half-year ended 31 December 2019 \$'000
Total equity at the beginning of the half-year		411,039	187,496
Comprehensive income for the half-year			
Profit for the half-year		12,357	7,730
Other comprehensive income		-	-
Total comprehensive income for the half-year		<u>12,357</u>	<u>7,730</u>
Transactions with unitholders			
Applications	7	-	225,647
Distributions to unitholders	7	(8,905)	(6,913)
Total transactions with unitholders		<u>(8,905)</u>	<u>218,734</u>
Total net assets attributable to unitholders - equity at the end of the half-year		<u>414,491</u>	<u>413,960</u>

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 2020 \$'000	Half-year ended 31 December 2019 \$'000
Cash flows from operating activities		
Interest income received from cash deposits and loans at amortised cost	276	316
Interest income from financial assets at fair value through profit or loss	10,511	7,216
Proceeds from sale of financial assets	21,840	4,005
Receipt of principal repayments on financial assets	7,264	2,002
Purchase of financial assets	(42,660)	(206,291)
Responsible Entity fees paid	(96)	(76)
Investment Management fees paid	(1,480)	(949)
Administrative expenses paid	(169)	(139)
Other expenses paid	(135)	(144)
Net cash outflow from operating activities	(4,649)	(194,060)
Cash flows from investing activities		
Repayment/(Issue) of loan	513	(5,933)
Net cash inflow/(outflow) from investing activities	513	(5,933)
Cash flows from financing activities		
Proceeds from applications by unitholders	-	225,647
Distributions paid to unitholders	(8,802)	(6,213)
Net cash (outflow)/inflow from financing activities	(8,802)	219,434
Net (decrease)/increase in cash and cash equivalents	(12,938)	19,441
Cash and cash equivalents at the beginning of the half-year	15,120	1,596
Cash and cash equivalents at the end of the half-year	2,182	21,037
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

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1 General information

The 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.

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 2020 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 2020.

(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 2021, 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 2020.

As at 31 December 2020	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	-	403,558	-	403,558
Total financial assets at fair value through profit or loss	-	403,558	-	403,558
Total financial assets	-	403,558	-	403,558

As at 30 June 2020	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	-	386,601	-	386,601
Total financial assets at fair value through profit or loss	-	386,601	-	386,601
Total financial assets	-	386,601	-	386,601

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

4 Net gains/(losses) on financial assets at fair value through profit or loss

Net gains/(losses) recognised in relation to financial assets at fair value through profit or loss:

	Half-year ended 31 December 2020 \$'000	Half-year ended 31 December 2019 \$'000
Financial assets		
Net gain/(loss) on financial assets at fair value through profit or loss	3,401	1,105
Total net gains/(losses) on financial assets at fair value through profit or loss	3,401	1,105

5 Financial assets at fair value through profit or loss

	As at 31 December 2020 \$'000	As at 30 June 2020 \$'000
Residential mortgage backed securities and asset backed securities	403,558	386,601
Total financial assets at fair value through profit or loss	403,558	386,601

6 Loans at amortised cost

	As at 31 December 2020 \$'000	As at 30 June 2020 \$'000
Loan to Gryphon Capital Management Pty Ltd	9,459	9,972
Total loans at amortised cost	9,459	9,972

The carrying value of the loan is assumed to approximate fair value.

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 2020 Units	\$'000	Half-year ended 31 December 2019 Units	\$'000
Opening balance	206,126,766	411,039	93,561,000	187,496
Applications	-	-	112,565,766	225,647
Distributions to unitholders	-	(8,905)	-	(6,913)
Profit/(loss) for the half-year	-	12,357	-	7,730
Closing balance	206,126,766	414,491	206,126,766	413,960

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 2020		Half-year ended 31 December 2019	
	\$'000	Cents per unit	\$'000	Cents per unit
Distributions				
31 July	1,484	0.72	786	0.84
31 August	1,484	0.72	1,190	0.77
30 September	1,464	0.71	1,175	0.76
31 October	1,525	0.74	1,175	0.76
30 November	1,464	0.71	1,082	0.70
31 December (payable)	1,484	0.72	1,505	0.73
Total distributions	8,905	4.32	6,913	4.56

9 Earnings per unit

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

	Half-year ended 31 December 2020	Half-year ended 31 December 2019
Operating profit/(loss) attributable to unitholders (\$'000)	12,357	7,730
Weighted average number of units on issue	206,126,766	147,850,829
Basic and diluted earnings per unit (cents)	5.99	5.23

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 2021 a distribution of 0.75 cents per ordinary unit which amounted to \$1,545,956 was approved and was paid on 8 February 2021.

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 2020 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

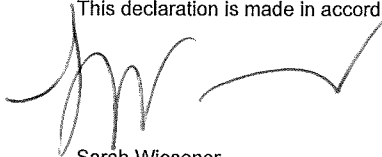
There are no outstanding contingent assets, liabilities or commitments as at 31 December 2020 and 30 June 2020.

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 2020 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.



Sarah Wiesener
Director
One Managed Investment Funds Limited

Sydney
25 February 2021



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 2020, the statement of comprehensive income, 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 2020 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 our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors of the Responsible Entity's responsibility for the interim financial report

The directors of the Responsible Entity of the Trust 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 of the Responsible Entity 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.

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Auditor's responsibility 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 2020 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 stylized, handwritten signature of PricewaterhouseCoopers in a cursive script.

PricewaterhouseCoopers

A handwritten signature of Paul Collins in a cursive script.

Paul Collins
Partner

Brisbane
25 February 2021

**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:	http://www.gcapinvest.com/gcit/overview
Corporate Governance Statement:	http://www.gcapinvest.com/gcit/document-archive