

**Gryphon Capital Income Trust (GCI)**  
**ARSN 623 308 850**  
**Appendix 4D**  
**For the half-year ended 31 December 2019**

**Details of reporting period**

Current: Half-year ended 31 December 2019

Previous corresponding: Half-year ended 31 December 2018

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 unaudited results of the Trust for the half-year ended 31 December 2019 as follows:

**Results for announcement to the market**

Extracted from financial statements for the half-year ended 31 December 2019.

Key Information	Movement	Movement %	\$'000
Revenue from ordinary activities	Up	86.24%	9,161
Profit/(loss) from the period	Up	92.05%	7,730
Total comprehensive income/(loss) for the period	Up	92.05%	7,730

**Details of distributions**

During the half-year ended 31 December 2019, the directors declared monthly distributions totalling 4.56 cents per ordinary unit which amounted to \$6,913,031.

On 3 February 2020, the directors declared a distribution of 0.73 cents per ordinary unit which amounted to \$1,504,725 and was paid on 10 February 2020.

**Details of distribution reinvestment plan**

N/A

**Net Tangible Assets**

	As at 31 December 2019	As at 30 June 2019
Total Net Tangible Assets attributable to unitholders (\$'000)	413,960	187,496
Units on issue ('000)	206,127	93,561
Net Tangible Assets attributable to unitholders per unit (\$)	2.01	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 statements**

**For the half-year ended 31 December 2019**

# Gryphon Capital Income Trust (GCI)

ARSN 623 308 850

## Interim financial statements

For the half-year ended 31 December 2019

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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 2019 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 11, 20 Hunter Street  
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 2019 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
Justin Epstein	Non-executive Director (resigned on 1 October 2019)
Michael Sutherland	Executive Director (appointed on 1 October 2019)

### Units on issue

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

	As at 31 December 2019 Units ('000)	As at 30 June 2019 Units ('000)
Units on issue	206,127	93,561

### Review and result of operations

Since the completion of the private placement in May 2019, the Investment Manager continued to identify a significant pipeline of opportunities that met the risk and return characteristics of the Trust's investment strategy. With these identified investment opportunities and ongoing investor demand for defensive assets that produce stable and predictable income, and to provide additional benefits to existing unitholders as outlined below, the Responsible Entity undertook to raise additional capital during the half-year.

The Trust completed two successful entitlement and shortfall offers (August and December 2019) and a private placement (August 2019), raising an additional \$225.6 million in new capital (112.6 million new units issued). Both of the offers were oversubscribed, reflecting the strong underlying demand for investment in the Trust.

The new capital raised provides the following benefits to existing unitholders:

- Additional scale, allowing the Investment Manager to further diversify the portfolio;
- Expands the Trust's investor base, providing greater liquidity for unitholders; and
- Reduces the operating costs of the Trust on a cost per unit basis.

Importantly for investors, the capital raise programmes have delivered additional benefits without impacting the Trust's performance, with distributions to investors throughout the half-year consistently exceeding the target return of RBA Cash Rate + 3.50% (net of fees).

**Directors' report (continued)**

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

	<b>Half-year ended 31 December 2019</b>	Half-year ended 31 December 2018
Operating profit/(loss) for the half-year (\$'000)	7,730	4,025
Distribution paid and payable (\$'000)	6,913	3,909
Distribution (cents per unit)	4.56	4.46

During the half-year ended 31 December 2019, the directors declared monthly distributions totalling 4.56 cents per ordinary unit which amounted to \$6,913,031.

**Significant changes in state of affairs**

In response to identified investment opportunities and strong demand for investment in the Trust, the Responsible Entity completed the following capital raises during the period.

- On 1 August 2019, a \$37.7 million entitlement offer (18,837,196 units at \$2.00 per unit)
- On 13 August 2019, a \$70.4 million shortfall offer (35,179,804 units at \$2.00 per unit)
- On 20 August 2019, a \$14.0 million private placement (7,017,075 units at \$2.00 per unit)
- On 2 December 2019, a \$38.5 million entitlement offer (19,133,425 units at \$2.01 per unit)
- On 9 December 2019, a \$65.1 million shortfall offer (32,398,266 units at \$2.01 per unit)

The Trust's total issued capital as at 31 December 2019 is approximately \$414 million.

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.

**Events subsequent to reporting date**

On 3 February 2020, the directors declared a distribution of 0.73 cents per ordinary unit which amounted to \$1,504,725 and was paid on 10 February 2020.

No other matter or circumstance has arisen since 31 December 2019 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**

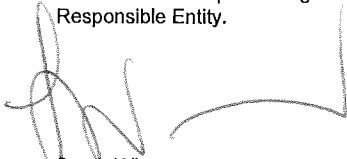
The Trust is an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that instrument, amounts in the financial statements and Directors' report have been rounded off to the nearest thousand dollars, unless otherwise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

**Directors' report (continued)**

**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, the Responsible Entity.



Sarah Wiesener  
Director  
One Managed Investment Funds Limited

Sydney  
25 February 2020



## *Auditor's Independence Declaration*

As lead auditor for the review of Gryphon Capital Income Trust for the half-year ended 31 December 2019, 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 'Ben Woodbridge', is written over a light grey signature line.

Ben Woodbridge  
Partner  
PricewaterhouseCoopers

Brisbane  
25 February 2020

**Statement of comprehensive income**

	Notes	Half-year ended 31 December 2019 \$'000	Half-year ended 31 December 2018 \$'000
<b>Investment income</b>			
Interest income from financial assets at fair value through profit or loss		7,704	4,657
Interest income from receivables/loans at amortised cost		352	273
Other fair value movements for financial instruments at fair value through profit or loss	4	1,105	(11)
<b>Total net investment income</b>		<u>9,161</u>	<u>4,919</u>
<b>Expenses</b>			
Responsible Entity fees		82	56
Investment Management fees		1,080	635
Administrative expenses		150	127
Other expenses		119	76
<b>Total operating expenses</b>		<u>1,431</u>	<u>894</u>
<b>Operating profit/(loss) for the half-year</b>	7	<u>7,730</u>	<u>4,025</u>
Other comprehensive income		-	-
<b>Total comprehensive income/(loss) for the half-year</b>		<u>7,730</u>	<u>4,025</u>
<b>Earnings per unit for profit attributable to unitholders of the Trust</b>			
Basic and diluted gain/(loss) per unit (cents)	9	5.23	4.59

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



Gryphon Capital Income Trust (GCI)  
Statement of financial position  
As at 31 December 2019

**Statement of financial position**

	Notes	As at 31 December 2019 \$'000	As at 30 June 2019 \$'000
<b>Assets</b>			
Cash and cash equivalents		21,037	1,596
Other receivables		1,111	568
Financial assets at fair value through profit or loss	5	382,875	181,486
Loans at amortised cost	6	10,776	4,843
<b>Total assets</b>		<u>415,799</u>	<u>188,493</u>
<b>Liabilities</b>			
Distributions payable	8	1,505	805
Payables		334	192
<b>Total liabilities</b>		<u>1,839</u>	<u>997</u>
<b>Net assets attributable to unitholders - equity</b>	7	<u>413,960</u>	<u>187,496</u>

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

Gryphon Capital Income Trust (GCI)  
Statement of changes in equity  
For the half-year ended 31 December 2019

**Statement of changes in equity**

	Notes	Half-year ended 31 December 2019 \$'000	Half-year ended 31 December 2018 \$'000
<b>Total equity at the beginning of the half-year</b>		<b>187,496</b>	175,350
<b>Comprehensive income for the half-year</b>			
Profit for the half-year		7,730	4,025
Other comprehensive income		-	-
<b>Total comprehensive income for the half-year</b>		<b>7,730</b>	4,025
<b>Transactions with unitholders</b>			
Applications	7	225,647	-
Reinvestments	7	-	-
Distributions to unitholders	7	(6,913)	(3,909)
<b>Total transactions with unitholders</b>		<b>218,734</b>	(3,909)
<b>Total net assets attributable to unitholders - equity at the end of the half-year</b>		<b>413,960</b>	175,466

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 2019 \$'000	Half-year ended 31 December 2018 \$'000
<b>Cash flows from operating activities</b>		
Interest income received from cash deposits and loans at amortised cost	316	280
Interest income from financial assets at fair value through profit or loss	7,216	4,443
Proceeds from sale of financial assets	4,005	69,557
Receipt of principal repayments on financial assets	2,002	3,901
Purchase of financial assets	(206,291)	(100,254)
Responsible Entity fees paid	(76)	(59)
Investment Management fees paid	(949)	(666)
Administrative expenses paid	(139)	(124)
Other expenses paid	(144)	(137)
<b>Net cash outflow from operating activities</b>	<b>(194,060)</b>	<b>(23,059)</b>
<b>Cash flows from investing activities</b>		
(Issue) / Repayment of loan	(5,933)	205
<b>Net cash (outflow) / inflow from investing activities</b>	<b>(5,933)</b>	<b>205</b>
<b>Cash flows from financing activities</b>		
Proceeds from applications by unitholders	225,647	-
Distributions paid to unitholders	(6,213)	(3,541)
<b>Net cash inflow / (outflow) from financing activities</b>	<b>219,434</b>	<b>(3,541)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>19,441</b>	<b>(26,395)</b>
Cash and cash equivalents at the beginning of the half-year	1,596	30,434
<b>Cash and cash equivalents at the end of the half-year</b>	<b>21,037</b>	<b>4,039</b>
<b>Non-cash financing and investing activities</b>	-	-

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 11, 20 Hunter Street, Sydney NSW 2000.

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

The custodian of the Trust is One Managed Investment Funds Limited.

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 2019 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 2019.

### (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 2020, 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.

## 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);
- 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.

### 3 Fair value measurements (continued)

#### (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 2019.

As at 31 December 2019	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>				
Residential mortgage backed securities and asset backed securities	-	382,875	-	382,875
<b>Total financial assets at fair value through profit or loss</b>	-	382,875	-	382,875
<b>Total financial assets</b>	-	382,875	-	382,875
As at 30 June 2019	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>				
Residential mortgage backed securities and asset backed securities	-	181,486	-	181,486
<b>Total financial assets at fair value through profit or loss</b>	-	181,486	-	181,486
<b>Total financial assets</b>	-	181,486	-	181,486

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 instruments 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 2019 \$'000	Half-year ended 31 December 2018 \$'000
<b>Financial assets</b>		
Net gain/(loss) on financial assets at fair value through profit or loss	1,105	(11)
<b>Total net gains/(losses) on financial instruments at fair value through profit or loss</b>	<b>1,105</b>	<b>(11)</b>

#### 5 Financial assets at fair value through profit or loss

	As at 31 December 2019 \$'000	As at 30 June 2019 \$'000
Residential mortgage backed securities and asset backed securities	382,875	181,486
<b>Total financial assets at fair value through profit or loss</b>	<b>382,875</b>	<b>181,486</b>

#### 6 Loans at amortised cost

	As at 31 December 2019 \$'000	As at 30 June 2019 \$'000
Loan to Gryphon Capital Management Pty Ltd	10,776	4,843
<b>Total loans at amortised cost</b>	<b>10,776</b>	<b>4,843</b>

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 2019		Half-year ended 31 December 2018	
	Units ('000)	\$'000	Units ('000)	\$'000
Opening balance	93,561	187,496	87,650	175,350
Applications	112,566	225,647	-	-
Reinvestments	-	-	-	-
Distributions to unitholders	-	(6,913)	-	(3,909)
Profit/(loss) for the half-year	-	7,730	-	4,025
<b>Closing balance</b>	<b>206,127</b>	<b>413,960</b>	<b>87,650</b>	<b>175,466</b>

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 2019		Half-year ended 31 December 2018	
	\$'000	Cents per unit	\$'000	Cents per unit
<b>Distributions</b>				
31 July	786	0.84	421	0.48
31 August	1,190	0.77	543	0.62
30 September	1,175	0.76	649	0.74
31 October	1,175	0.76	771	0.88
30 November	1,082	0.70	754	0.86
31 December (payable)	1,505	0.73	771	0.88
<b>Total distributions</b>	<b>6,913</b>	<b>4.56</b>	<b>3,909</b>	<b>4.46</b>

## 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 2019	Half-year ended 31 December 2018
Operating profit/(loss) attributable to unitholders (\$'000)	7,730	4,025
Weighted average number of units on issue ('000)	147,851	87,650
Basic and diluted earnings per unit (cents)	5.23	4.59

## 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 3 February 2020, the directors declared a distribution of 0.73 cents per ordinary unit which amounted to \$1,504,725 and was paid on 10 February 2020.

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 2019 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 2019 and 30 June 2019.



### 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 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 2019 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 2020



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

### ***Report on the interim financial report***

We have reviewed the accompanying interim financial report of Gryphon Capital Income Trust (the Trust) which comprises the statement of financial position as at 31 December 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, selected other explanatory notes and the directors of the Responsible Entity's declaration.

### ***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.

### ***Auditor's responsibility***

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, 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 2019 and 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*. As the auditor of Gryphon Capital Income Trust, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a 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.

### ***Independence***

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



### *Conclusion*

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

1. giving a true and fair view of the Trust's financial position as at 31 December 2019 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*.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers' in a cursive script.

PricewaterhouseCoopers

A handwritten signature in black ink that reads 'Ben Woodbridge' in a cursive script.

Ben Woodbridge  
Partner

Brisbane  
25 February 2020

**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 11, 20 Hunter Street 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:	<a href="http://www.gcapinvest.com/gcit/overview">http://www.gcapinvest.com/gcit/overview</a>
Corporate Governance Statement:	<a href="http://www.gcapinvest.com/gcit/document-archive">http://www.gcapinvest.com/gcit/document-archive</a>