Gryphon Capital Income Trust (GCI)
ARSN 623 308 850
Appendix 4D
For the half-year ended 31 December 2024

Details of reporting period

Current: Half-year ended 31 December 2024

Previous corresponding: Half-year ended 31 December 2023

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 2024 (the period) as follows:

Results for announcement to the market

Extracted from financial statements for the half-year ended 31 December 2024.

Key Information	**Movement**	**Movement %**	**$'000**
Revenue from ordinary activities	**Up**	**46.68%**	**35,091**
Profit/(loss) from the period	**Up**	**46.98%**	**31,921**
Total comprehensive income/(loss) for the period	**Up**	**46.98%**	**31,921**

Details of distributions

During the half-year that ended 31 December 2024, the directors declared distributions totalling 8.48 cents per ordinary unit which amounted to $30,762,639.

On 3 February 2025 a distribution of 1.41 cents per ordinary unit which amounted to $5,914,279 was approved and was paid on 10 February 2025.

Details of distribution reinvestment plan

N/A

Net Tangible Assets

	As at 31 December 2024	As at 31 December 2023
Total Net Tangible Assets attributable to unitholders ($'000)	**842,824**	487,223
Units on issue	**419,452,403**	243,161,923
Net Tangible Assets attributable to unitholders per unit ($)	**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 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 2024

Gryphon Capital Income Trust (GCI)

ARSN 623 308 850

Interim financial report

For the half-year ended 31 December 2024

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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 2024 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 2024 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 2024 Units	As at 30 June 2024 Units
Units on issue	**419,452,403**	335,561,923

Review and result of operations

During the period, the Trust invested in accordance with the investment objectives and guidelines as set out in the governing documents of the Trust and in accordance with the provision of the Trust's Constitution ("Trust's Constitution").

In November 2024, the Trust successfully raised $167.8 million through an entitlement offer to existing unitholders and a shortfall offer to wholesale investors. The new capital raised aims to 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

Due to the overwhelming response to the capital raise completed in November 2024, and as a result of a significant pipeline of eligible investment opportunities, the Responsible Entity announced on 24 February 2025 a new capital raise via an entitlement offer to existing unitholders and a shortfall offer to wholesale investors, to raise approximately $209.7m.

Any additional capital raised aims to provide the same benefits to existing unitholders as was the aim of the November 2024 capital raise (noted above).

Directors' report (continued)

Review and result of operations (continued)

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

	Half-year ended 31 December 2024	Half-year ended 31 December 2023
Operating profit for the half-year ($'000)	**31,921**	21,718
Distribution paid and payable ($'000)	**30,763**	21,277
Distributions (cents per unit)	**8.48**	8.75

During the half-year that ended 31 December 2024, the directors declared distributions totalling 8.48 cents per ordinary unit which amounted to $30,762,639.

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 this half year.

- On 4 November 2024, a $64.0 million entitlement offer (32,004,612 units at $2.00 per unit)
- On 7 November 2024, a $103.8 million wholesale shortfall offer (51,885,868 units at $2.00 per unit)

The Trust's total issued capital at 31 December 2024 is approximately $840 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, other than as disclosed in this report.

Events subsequent to reporting date

On 3 February 2025 a distribution of 1.41 cents per ordinary unit which amounted to $5,914,279 was approved and was paid on 10 February 2025.

Due to the overwhelming response to the capital raise completed in November 2024, and as a result of a significant pipeline of eligible investment opportunities, the Responsible Entity announced on 24 February 2025 a new capital raise via an entitlement offer to existing unitholders and a shortfall offer to wholesale investors, to raise approximately $209.7m.

Any additional capital raised aims to provide the same benefits to existing unitholders as was the aim of the November 2024 capital raise (noted above).

No other matter or circumstance has arisen since 31 December 2024 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.

Frank Tearle
Director
One Managed Investment Funds Limited

Sydney
26 February 2025

Auditor's Independence Declaration

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

Kristy van Horck
Partner
PricewaterhouseCoopers

Brisbane
26 February 2025

Condensed statement of profit or loss and other comprehensive income

	Notes	**Half-year ended 31 December 2024 $'000**	Half-year ended 31 December 2023 $'000
Investment income			
Interest income from financial assets at fair value		**33,032**	22,812
Interest income from receivables/loans at amortised cost		**1,023**	663
Net gains/(losses) on financial instruments at fair value		**1,036**	448
Total net investment income		**35,091**	23,923
Expenses			
Responsible Entity fees		**130**	104
Investment Management fees		**2,627**	1,768
Administrative expenses		**252**	201
Other expenses		**161**	132
Total operating expenses		**3,170**	2,205
Operating profit for the half-year	6	**31,921**	21,718
Other comprehensive income		**-**	-
Total comprehensive income for the half-year		**31,921**	21,718
Earnings per unit attributable to unitholders of the Trust			
Basic and diluted earnings per unit (cents)	8	**8.85**	8.93

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 2024 $'000**	As at 30 June 2024 $'000
Assets			
Cash and cash equivalents		**11,705**	71,980
Other receivables		**3,672**	2,787
Financial assets at fair value	4	**828,398**	597,777
Loans at amortised cost	5	**5,804**	6,556
Total assets		**849,579**	679,100
Liabilities			
Distributions payable	7	**5,914**	4,664
Payables		**841**	551
Total liabilities		**6,755**	5,215
Net assets attributable to unitholders - equity	6	**842,824**	673,885

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 2024 $'000**	Half-year ended 31 December 2023 $'000
Total equity at the beginning of the half-year		**673,885**	486,782
Comprehensive income for the half-year			
Profit for the half-year		**31,921**	21,718
Other comprehensive income		**-**	-
Total comprehensive income for the half-year		**31,921**	21,718
Transactions with unitholders			
Applications	6	**167,781**	-
Distributions to unitholders	6	**(30,763)**	(21,277)
Total transactions with unitholders		**137,018**	(21,277)
Total net assets attributable to unitholders - equity at the end of the half-year		**842,824**	487,223

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 2024 $'000	Half-year ended 31 December 2023 $'000
Cash flows from operating activities		
Interest income from receivables/loans at amortised cost	**1,187**	605
Interest income from financial assets at fair value	**31,994**	22,571
Proceeds from sale of financial assets	**74,263**	30,500
Receipt of principal repayments on financial assets	**15,507**	22,084
Purchase of financial assets	**(319,355)**	(70,574)
Responsible Entity fees paid	**(82)**	(103)
Investment Management fees paid	**(2,507)**	(1,758)
Administrative expenses paid	**(175)**	(215)
Other expenses paid	**(127)**	(169)
Net cash inflow/(outflow) from operating activities	**(199,295)**	2,941
Cash flows from investing activities		
Repayment of loan	**752**	713
Net cash inflow/(outflow) from investing activities	**752**	713
Cash flows from financing activities		
Proceeds from applications by unitholders	**167,781**	-
Distributions paid to unitholders	**(29,513)**	(21,180)
Net cash (outflow)/inflow from financing activities	**138,268**	(21,180)
Net (decrease)/increase in cash and cash equivalent	**(60,275)**	(17,526)
Cash and cash equivalents at the beginning of the half-year	**71,980**	22,696
Cash and cash equivalents at the end of the half-year	**11,705**	5,170

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 2024 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) Material 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 2024.

(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 2025, 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 and fair value through other comprehensive income 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)

The fair value of financial instruments that are not traded in an active market (e.g. over-the counter derivatives) is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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.

(c) Fair value in an inactive or unquoted market (Level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm’s length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management’s best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date. The fair value of an option contract is determined by applying the Black Scholes option valuation model.

Investments in other unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers of such funds. The Fund may make adjustments to the value based on considerations such as; liquidity of the Investee Fund or its underlying investments, the value date of the net asset value provided, or any restrictions on redemptions and the basis of accounting.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds.

3 Fair value measurements (continued)

(c) Fair value in an inactive or unquoted market (Level 3) (continued)

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 2024.

As at 31 December 2024	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets at fair value				
Residential mortgaged backed securities and asset backed securities at fair value through other comprehensive income	**-**	**23,105**	**-**	**23,105**
Residential mortgaged backed securities and asset backed securities at fair value through profit or loss	**-**	**805,293**	**-**	**805,293**
Total financial assets at fair value	**-**	**828,398**	**-**	**828,398**

As at 30 June 2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets at fair value				
Residential mortgaged backed securities and asset backed securities at fair value through profit or loss	-	597,777	-	597,777
Total financial assets at fair value	-	597,777	-	597,777

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

	As at 31 December 2024 $'000	As at 30 June 2024 $'000
Residential mortgaged backed securities and asset backed securities at fair value through other comprehensive income	**23,105**	-
Residential mortgaged backed securities and asset backed securities at fair value through profit or loss	**805,293**	597,777
Total financial assets at fair value	**828,398**	597,777

5 Loans at amortised cost

	As at 31 December 2024 $'000	As at 30 June 2024 $'000
Loan to Gryphon Capital Management Pty Ltd	**5,804**	6,556
Total loans at amortised cost	**5,804**	6,556

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 2024		Half-year ended 31 December 2023	
	Units	**$'000**	Units	$'000
Opening balance	**335,561,923**	**673,885**	243,161,923	486,782
Applications	**83,890,480**	**167,781**	-	-
Distributions to unitholders	**-**	**(30,763)**	-	(21,277)
Profit/(loss) for the half-year	**-**	**31,921**	-	21,718
Closing balance	**419,452,403**	**842,824**	243,161,923	487,223

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 2024		Half-year ended 31 December 2023	
	$'000	**Cents per unit**	$'000	Cents per unit
Distributions				
31 July	**4,799**	**1.43**	3,575	1.47
31 August	**4,899**	**1.46**	3,599	1.48
30 September	**4,765**	**1.42**	3,477	1.43
31 October	**4,765**	**1.42**	3,550	1.46
30 November	**5,621**	**1.34**	3,429	1.41
31 December (payable)	**5,914**	**1.41**	3,647	1.50
Total distributions	**30,763**	**8.48**	21,277	8.75

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 2024	Half-year ended 31 December 2023
Operating profit attributable to unitholders ($'000)	**31,921**	21,718
Weighted average number of units on issue	**360,703,770**	243,161,923
Basic and diluted earnings per unit (cents)	**8.85**	8.93

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 3 February 2025 a distribution of 1.41 cents per ordinary unit which amounted to $5,914,279 was approved and was paid on 10 February 2025.

Due to the overwhelming response to the capital raise completed in November 2024, and as a result of a significant pipeline of eligible investment opportunities, the Responsible Entity announced on 24 February 2025 a new capital raise via an entitlement offer to existing unitholders and a shortfall offer to wholesale investors, to raise approximately $209.7m.

Any additional capital raised aims to 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

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 2024 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 2024 and 30 June 2024.

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 5 to 15 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 2024 and of its performance for the half-year ended on that date; and

(ii) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements*;* 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.

Frank Tearle
Director
One Managed Investment Funds Limited

Sydney
26 February 2025

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

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Gryphon Capital Income Trust (the Trust) which comprises the Condensed statement of financial position as at 31 December 2024, the Condensed statement of changes in equity, Condensed statement of cash flows and Condensed statement of profit or loss and other comprehensive income 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 half-year 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 2024 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 half-year 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 half-year financial report

The Directors are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year 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 half-year 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 2024 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 a half-year 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.

PricewaterhouseCoopers

Kristy van Horck
Partner

Brisbane
26 February 2025

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://gcapinvest.com/our-lit/
Corporate Governance Statement:	https://gcapinvest.com/our-lit/#document-library