

**Gryphon Capital Income Trust (GCI)**  
**ARSN 623 308 850**  
**Appendix 4E**  
**For the year ended 30 June 2025**

**Details of Reporting Period**

Current: Year ended 30 June 2025

Previous corresponding: Year ended 30 June 2024

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 audited results of the Trust for the year ended 30 June 2025 as follows:

**Results for announcement to the market**

Extracted from financial statements for the year ended 30 June 2025.

	<b>Movement</b>	<b>Movement %</b>	<b>\$'000</b>
<b>Revenue</b> for the year from ordinary activities	<b>Up</b>	<b>41.65%</b>	<b>76,005</b>
<b>Profit/(loss)</b> for the year	<b>Up</b>	<b>40.75%</b>	<b>68,789</b>
<b>Total comprehensive income/(loss)</b> for the year	<b>Up</b>	<b>40.75%</b>	<b>68,789</b>

**Details of distributions**

During the year, monthly distributions totaling 16.44 cents per ordinary unit were paid or declared which amounted to \$68,209,253.

On 1 August 2025 a distribution of 1.33 cents per ordinary unit which amounted to \$6,973,396 was approved and was paid on 11 August 2025.

**Details of distribution reinvestment plan**

N/A

**Net Tangible Assets**

	<b>As at 30 June 2025</b>	<b>As at 30 June 2024</b>
Total Net Tangible Assets attributable to unitholders (\$'000)	<b>1,051,972</b>	673,885
Units on issue	<b>524,315,503</b>	335,561,923
Net Tangible Assets attributable to unitholders per unit (\$)	<b>2.01</b>	2.01

**Control gained or lost over entities during the year**

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

**Details of associates and joint venture entities**

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

**Independent audit report**

This report is based on the financial report which has been audited. All the documents comprise the information required by Listing Rule 4.3A.

For personal use only

For personal use only

**Gryphon Capital Income Trust (GCI)**

ARSN 623 308 850

**Annual Report**

**For the year ended 30 June 2025**

# Gryphon Capital Income Trust (GCI)

ARSN 623 308 850

## Annual Report

For the year ended 30 June 2025

<b>Contents</b>	<b>Page</b>
Directors' report	2
Auditor's independence declaration	5
Statement of profit or loss and other comprehensive income	6
Statement of financial position	7
Statement of changes in equity	8
Statement of cash flows	9
Notes to the financial statements	11
Directors' declaration	27
Independent auditor's report to the unitholders of the Gryphon Capital Income Trust	28
ASX additional information	32
Directory	36

The 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 ("GCI" or "the Trust"), present their report together with the financial statements of the Trust for the year ended 30 June 2025 and the auditor's 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 year.

### Directors and Senior Management

The following persons held office as directors and company secretaries of the Responsible Entity during the 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 year are set out below:

	As at 30 June 2025 Units	As at 30 June 2024 Units
Units on issue	524,315,503	335,561,923

### Review and result of operations

During the year, 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. Due to the overwhelming response to this capital raise, and as a result of a significant pipeline of eligible investment opportunities, the Responsible Entity successfully raised an additional \$209.7 million in April 2025, also through an entitlement offer to existing unitholders and a shortfall offer to wholesale investors.

The 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

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

	Year ended 30 June 2025	Year ended 30 June 2024
Operating profit for the year (\$'000)	68,789	48,872
Distribution paid and payable (\$'000)	68,209	46,569
Distribution (cents per unit)	16.44	17.08

During the year, monthly distributions totaling 16.44 cents per ordinary unit were paid or declared which amounted to \$68,209,253.

## Directors' report (continued)

### Total Assets

As at 30 June 2025 the total assets of the Trust were \$1,059,483,327 (2024: \$679,100,290). Please refer to the Statement of Financial Position for further details.

### 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 financial 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)
- On 1 April 2025, a \$54.1 million entitlement offer (27,048,420 units at \$2.00 per unit)
- On 4 April 2025, a \$155.6 million wholesale shortfall offer (77,814,680 units at \$2.00 per unit)

The Trust's total issued capital at 30 June is approximately \$1.050 billion.

In the opinion of the directors, there were no other changes in the state of affairs of the Trust that occurred during the financial year.

### Events subsequent to reporting date

On 1 August 2025 a distribution of 1.33 cents per ordinary unit which amounted to \$6,973,396 was approved and was paid on 11 August 2025.

On 22 August an estimated distribution of 1.30 cents per ordinary was announced for 30 August 2025, to be confirmed on 1 September 2025 and payable on 8 September 2025.

No other matter or circumstance has arisen since 30 June 2025 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.

### Likely developments and expected results of operations

The Trust will continue to be managed in accordance with its investment objectives and guidelines and the provisions of the Trust's constitution.

The results of the Trust's operations will be affected by a number of factors, including the performance of investment markets in which the Trust invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

### Indemnification and insurance of directors, officers and auditors

During or since the financial year, the Trust has not indemnified or made a relevant agreement to indemnify an officer of the Responsible Entity or auditor of the Trust or any related corporate body against a liability incurred by an officer of the Responsible Entity or auditor of the Trust. In addition, the Trust has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer of the Responsible Entity or auditor of the Trust.

### Indemnification of auditor

The auditor of the Trust is not indemnified out of the assets of the Trust.

### Fees paid to and interests held in the Trust by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of the Trust property during the year are disclosed in Note 16 to the financial statements.

No fees were paid out of the Trust property to the directors of the Responsible Entity during the year.

The number of interests in the Trust held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 16 to the financial statements.

## Directors' report (continued)

### Interests in the Trust

The movement in units on issue in the Trust during the year is disclosed in Note 8 to the financial statements.

The value of the Trust's assets and liabilities is disclosed in the statement of financial position and derived using the basis set out in Note 2 to the financial statements.

### Environmental regulation

The operations of the Trust are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

### Rounding of amounts

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

### Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

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



Frank Tearle  
Director  
One Managed Investment Funds Limited

Sydney  
27 August 2025

For personal use only



## Auditor's Independence Declaration

As lead auditor for the audit of Gryphon Capital Income Trust for the year ended 30 June 2025, 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 audit; and
- b. no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in blue ink, appearing to read 'Kristy van Horck'.

Kristy van Horck  
Partner  
PricewaterhouseCoopers

Brisbane  
27 August 2025

PricewaterhouseCoopers, ABN 52 780 433 757  
480 Queen Street, BRISBANE QLD 4000,  
GPO Box 150, BRISBANE QLD 4001  
T: +61 7 3257 5000, F: +61 7 3257 5999, [www.pwc.com.au](http://www.pwc.com.au)

Gryphon Capital Income Trust (GCI)  
Statement of profit or loss and other comprehensive income  
For the year ended 30 June 2025

**Statement of profit or loss and other comprehensive income**

	Notes	Year ended 30 June 2025 \$'000	Year ended 30 June 2024 \$'000
<b>Investment income</b>			
Interest income from financial assets at fair value		72,911	49,810
Interest income from receivables/loans at amortised cost		2,342	1,546
Net gains/(losses) on financial assets at fair value	5	752	2,300
<b>Total net investment income</b>		<b>76,005</b>	<b>53,656</b>
<b>Expenses</b>			
Responsible Entity fees	16(h)	280	217
Investment Management fees	16(h)	6,004	3,852
Administrative expenses		578	426
Other expenses		354	289
<b>Total operating expenses</b>		<b>7,216</b>	<b>4,784</b>
<b>Operating profit for the financial year</b>	<b>8</b>	<b>68,789</b>	<b>48,872</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the financial year</b>		<b>68,789</b>	<b>48,872</b>
<b>Earnings per unit for profit attributable to unitholders of the Trust</b>			
Basic and diluted earnings per unit (cents)	10	16.57	18.36

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

**Statement of financial position**

	Notes	As at 30 June 2025 \$'000	As at 30 June 2024 \$'000
<b>Assets</b>			
Cash and cash equivalents	11	16,148	71,980
Other receivables	13	3,998	2,787
Financial assets at fair value	6	1,034,302	597,777
Loans at amortised cost	7,16(k)	5,035	6,556
<b>Total assets</b>		<b>1,059,483</b>	679,100
<b>Liabilities</b>			
Distributions payable	9	6,659	4,664
Payables	14	852	551
<b>Total liabilities</b>		<b>7,511</b>	5,215
<b>Net assets attributable to unitholders - equity</b>	8	<b>1,051,972</b>	673,885

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

For personal use only

**Statement of changes in equity**

	Notes	Year ended 30 June 2025 \$'000	Year ended 30 June 2024 \$'000
<b>Total equity at the beginning of the financial year</b>		<b>673,885</b>	486,782
<b>Comprehensive income for the financial year</b>			
Profit for the year		<u>68,789</u>	48,872
<b>Total comprehensive income for the financial year</b>		<u>68,789</u>	48,872
<b>Transactions with unitholders</b>			
Applications	8	<b>377,507</b>	184,800
Distributions to unitholders	8	<u>(68,209)</u>	(46,569)
<b>Total transactions with unitholders</b>		<u>309,298</u>	138,231
<b>Total net assets attributable to unitholders - equity at the end of the financial year</b>		<u>1,051,972</u>	673,885

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

For personal use only

**Statement of cash flows**

	Notes	Year ended 30 June 2025 \$'000	Year ended 30 June 2024 \$'000
<b>Cash flows from operating activities</b>			
Interest income received from cash deposits and loans at amortised cost		2,484	1,339
Interest income from financial assets at fair value		71,615	49,347
Proceeds from sale of financial assets		156,892	54,100
Receipt of principal repayments on financial assets		36,719	46,067
Purchase of financial assets		(629,383)	(237,707)
Responsible Entity fees paid		(273)	(214)
Investment Management fees paid		(5,775)	(3,746)
Administrative expenses paid		(465)	(424)
Other expenses paid		(459)	(264)
<b>Net cash inflow/(outflow) from operating activities</b>	12(a)	<b>(368,645)</b>	<b>(91,502)</b>
<b>Cash flows from investing activities</b>			
Repayment of loan		1,520	1,441
<b>Net cash inflow/(outflow) from investing activities</b>		<b>1,520</b>	<b>1,441</b>
<b>Cash flows from financing activities</b>			
Proceeds from applications by unitholders	8	377,507	184,800
Distributions paid to unitholders		(66,214)	(45,455)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>311,293</b>	<b>139,345</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(55,832)</b>	<b>49,284</b>
Cash and cash equivalents at the beginning of the year		71,980	22,696
<b>Cash and cash equivalents at the end of the year</b>	12(b)	<b>16,148</b>	<b>71,980</b>
<b>Non-cash financing activities</b>	12(c)	-	-

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

For personal use only

**Notes to the financial statements**

<b>Contents</b>	<b>Page</b>
1 General information	11
2 Summary of material accounting policies	11
3 Financial risk management	16
4 Fair value measurements	19
5 Net gains/(losses) on financial assets at fair value	20
6 Financial assets at fair value	21
7 Loans at amortised cost	21
8 Net assets attributable to unitholders - equity	21
9 Distributions to unitholders	22
10 Earnings per unit	22
11 Cash and cash equivalents	22
12 Reconciliation of operating profit to net cash inflow/(outflow) from operating activities	23
13 Other receivables	23
14 Payables	23
15 Remuneration of auditor	24
16 Related party transactions	24
17 Segment information	26
18 Events occurring after the reporting period	26
19 Significant events	26
20 Contingent assets and liabilities and commitments	26

## 1 General information

The 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 (a Barings company) (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 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 financial statements.

## 2 Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

### (a) Basis of preparation

The general purpose financial statements have been prepared in accordance with Australian Accounting Standards, and interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* in Australia.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

The financial statements are presented in Australian dollars, which is the Trust's functional currency.

The financial statements are presented on a going concern basis.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are generally expected to be recovered or settled within twelve months, except for investments in financial assets, loans at amortised cost (i.e. manager loans) and net assets attributable to unitholders. The amount to be recovered or settled in relation to these balances remain subject to the performance of the Trust and its operations in accordance with the Trust's constitution. Investors in the Trust have no rights to redeem and can only sell units on the ASX. However, the Responsible Entity may undertake a buy-back of units provided it complies with the *Corporations Act 2001* and ASX Listing Rules.

#### (i) Compliance with International Financial Reporting Standards (IFRS)

The financial statements of the Trust also comply with IFRS as issued by the International Accounting Standards Board (IASB).

#### (ii) New and amended standards adopted by the Trust

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2024 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

#### (iii) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2025, and have not been early adopted in preparing these financial statements.

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to AASB 9 and AASB 7 (effective for annual periods beginning on or after 1 January 2026)

## 2 Summary of material accounting policies (continued)

### (a) Basis of preparation (continued)

#### (iii) *New standards and interpretations not yet adopted (continued)*

- AASB 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

The Trust is currently still assessing the effect of the forthcoming standard and amendments.

No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Trust.

### (b) Going concern basis

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

### (c) Financial instruments

#### (i) *Classification*

In accordance with AASB 9 *Financial Instruments: Recognition and Measurement*, the Trust's investments are categorised in one of three categories: amortised cost, fair value through other comprehensive income and fair value through profit or loss.

The Trust classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

Certain debt securities may be held within a business model whose objective is achieved by collecting the contractual cash flows, which represent solely payments of principal and interest (SPPI), as well as selling them. Such debt securities are classified as fair value through other comprehensive income.

The remaining debt securities are classified at fair value through profit or loss on the basis their contractual cash flows do not represent SPPI.

The Trust's other financial assets including the manager loan which is held for collection and is classified at amortised cost.

All financial assets held in the Trust are managed by the Investment Manager in accordance with the Trust's investment guidelines.

#### (ii) *Recognition/derecognition*

The Trust recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in the fair value of the financial assets or financial liabilities from this date.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Trust has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liabilities are discharged, cancelled or expired.

#### (iii) *Measurement*

At initial recognition, the Trust measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in the statement of profit or loss and other comprehensive income.

### **Financial assets and liabilities**

- Financial assets and liabilities at fair value through other comprehensive income

At initial recognition, the Trust measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through other comprehensive income are amortised in the statement of profit or loss and other comprehensive income using the effective interest method.

## 2 Summary of material accounting policies (continued)

### (c) Financial instruments (continued)

#### (iii) Measurement (continued)

##### **Financial assets and liabilities (continued)**

Subsequent to initial recognition, gains and losses arising from changes in the fair value of 'financial assets or liabilities at fair value through other comprehensive income' category are recognised in the other comprehensive income in the period in which they arise, and they are reclassified to profit or loss when they are derecognised. For further details on how the fair values of financial instruments are determined, please see Note 4 to the financial statements.

- Financial assets and liabilities at fair value through profit or loss

At initial recognition, the Trust measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit or loss and other comprehensive income.

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of 'financial assets or liabilities at fair value through profit or loss' category are presented in the statement of profit or loss and other comprehensive income in the period in which they arise. For further details on how the fair values of financial instruments are determined, please see Note 4 to the financial statements.

- Financial assets and liabilities at amortised cost

At initial recognition, the Trust measures financial asset at amortised cost at fair value including directly attributable costs.

Subsequent to initial recognition, all financial assets at amortised cost are measured using the effective interest rate method less any allowance for expected credit losses. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as a separate line item in the statement of profit or loss.

Cash and cash equivalent, receivables and loan assets (manager loan) are carried at amortised cost.

#### (iv) Impairment

At each reporting date, the Fund shall estimate a loss allowance on each of the financial assets carried at amortised cost (cash and cash equivalents and receivables) at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counter party, probability that the counter party will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that the asset is credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The expected credit loss (ECL) approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

#### (v) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when the Trust has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

As at the end of the reporting period, there are no financial assets or liabilities offset or with the right to offset in the statement of financial position.

## 2 Summary of material accounting policies (continued)

### (d) Net assets attributable to unitholders - equity

Units in the Trust are listed on the ASX, traded by unitholders and are therefore classified as equity. The units can be traded on the ASX for cash based on listed price. While a listed investment trust, liquidity is generally expected to exist in the secondary market (ASX), there are no guarantees that an active trading market with sufficient liquidity will be available.

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments are classified as equity where certain strict criteria are met. The Trust classifies the net assets attributable to unit holders as equity as they satisfy the following criteria:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Trust's liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Trust, and it is not a contract settled in the Trust's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

### (e) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as trading of these securities represent the Trust's main income generating activity.

### (f) Investment income

#### (i) Interest income

The Trust generates interest income from its investments in financial assets, loans, and cash investments. Interest income is recognised daily as it accrues, taking into account the actual interest rate on the financial asset and is recognised in the statement of profit or loss and other comprehensive income.

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents. Interest from financial assets at fair value is determined based on the contractual coupon interest rate.

### (g) Expenses

All expenses are recognised in the statement of profit or loss and other comprehensive income on an accruals basis.

### (h) Income tax

Under current legislation, the Trust is not subject to income tax provided it attributes the entirety of its taxable income to its unitholders.

Financial instruments at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that the Trust is not subject to capital gains tax.

Realised net capital losses are not distributed to unitholders but are retained in the Trust to be offset against any realised capital gains in future years. If realised capital gains exceed realised capital losses, the excess will be classified within unitholders' equity.

## 2 Summary of material accounting policies (continued)

### (i) Distributions

The Trust may distribute its distributable income, in accordance with the Trust's constitution, to unitholders by cash or reinvestment. The distributions are recognised in the statement of changes in equity.

### (j) Other receivables

Receivables may include amounts for interest earned by the Trust. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in Note 2(f) above. Amounts are generally received within 30 days of being recorded as receivables.

### (k) Payables

Payables include liabilities, accrued expenses owed by the Trust and any distributions declared which are unpaid as at the end of the reporting period.

A separate distribution payable is recognised in the statement of financial position.

### (l) Applications and redemptions

The Trust is a closed-end vehicle in that there are no redemptions by unitholders. Instead, while the Trust is listed, unitholders wishing to exit their investment will be able to do so via the ASX. From time to time, the Trust may raise additional capital through the issue of additional units in the Trust which are represented by applications and are disclosed in the statement of changes in equity of the Trust.

### (m) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Trust by third parties such as audit fees, custodial services and investment management fees have been passed onto the Trust. The Trust qualifies for reduced input tax credits at a rate of at least 55% hence investment management fees, custodial fees and other expenses have been recognised in the statement of profit or loss and other comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the statement of cash flows on a gross basis. Accounts payable are inclusive of GST.

### (n) Use of estimates and judgment

The Trust makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to the accounting estimates are recognised prospectively.

The Trust's investments are fair valued using external valuation techniques which are validated and reviewed by the Responsible Entity in conjunction with the Investment Manager.

For certain other financial instruments, including other receivables and payables, the carrying amounts approximate fair value due to the short-term nature of these financial instruments.

In accordance with AASB 9, the Trust applies an expected credit loss (ECL) impairment model, which has not materially impacted the Trust. Please see Note 3 for more information on credit risk.

### (o) Rounding of amounts

The Trust is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars unless otherwise indicated.

### 3 Financial risk management

The Trust's activities expose it to a variety of financial risks including market risk (including price risk and interest rate risk), credit risk and liquidity risk.

The Trust's overall risk management programme focuses on ensuring compliance with the Trust's investment guidelines. It also seeks to maximise the returns derived for the level of risk to which the Trust is exposed and seeks to minimise potential adverse effects on the Trust's financial performance. The Trust's policy allows it to use derivative financial instruments in managing its financial risks.

All securities investments present a risk of loss of capital. The maximum loss of capital on long RMBS and ABS is limited to the fair value of those positions.

The investments of the Trust, and associated risks, are managed by the Investment Manager under an Investment Management Agreement ("IMA") approved by the Responsible Entity, and containing the investment strategy and guidelines of the Trust.

The Investment Manager has deliberately positioned the Trust's investments with significant protections against market stress. The Investment Manager undertakes regular stress testing of the bondholder protections (using the APRA '1 in 200-year catastrophic event' scenario) and ongoing surveillance and monitoring of the investment's performance and underlying collateral, to ensure the continued robustness of these protections.

The Trust uses different methods to measure and manage different types of risk to which it is exposed. These methods are explained below.

#### (a) Market risk

##### (i) Price risk

Price risk is the risk that the fair value of investments will change as a result of changes in market prices, whether those changes are caused by factors specific to the individual security or factors affecting all instruments in the market. Changes to the fair value of an investment will impact the Trust's net asset value. The Investment Manager manages this risk through the daily review of the carrying value of each of the assets held by the Trust.

All Trust fixed income investments are independently priced on a daily basis by a leading third party security pricing provider. Australian fixed income securities, including RMBS and ABS, are largely traded 'over-the-counter' and are not priced or traded via an exchange. The market pricing for such securities is driven by observable secondary market trades or the pricing of comparable new issues.

The Trust is an investor (not a trader), and as such, short-term fluctuations in bond values do not shape investment decisions nor does the Trust rely on short-term trading profits to meet its targeted investment returns. Additionally, unrealised gains and losses do not impact the Trust's ability to pay monthly distributions.

The table at Note 3(b) summarises the sensitivities of the Fund's assets and liabilities to price risk. The analysis is based on the reasonably possible shift that the investment portfolio of the Fund moves by +/-10% (2024: +/-10%).

##### (ii) Interest rate risk

Interest rate risk is the risk that a financial asset's value will fluctuate as a result of changes in market interest rates.

The Trust's assets are primarily invested in floating rate RMBS and ABS whose interest rates reset monthly. Absolute returns on floating rate RMBS and ABS therefore rise and fall largely in correlation with the RBA Cash Rate.

The table below summarises the Trust's exposure to interest rate risk at 30 June 2025 and 30 June 2024.

As at 30 June 2025	Floating interest rate \$'000	Fixed interest \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial Assets</b>				
Cash and cash equivalents	16,148	-	-	16,148
Other receivables	-	-	3,998	3,998
Financial assets at fair value through other comprehensive income	46,049	-	-	46,049
Financial assets at fair value through profit or loss	988,253	-	-	988,253
Loans at amortised cost	-	5,035	-	5,035
<b>Total assets</b>	<b>1,050,450</b>	<b>5,035</b>	<b>3,998</b>	<b>1,059,483</b>

### 3 Financial risk management (continued)

#### (a) Market risk (continued)

##### (ii) Interest rate risk (continued)

	Floating interest rate \$'000	Fixed interest \$'000	Non-interest bearing \$'000	Total \$'000
<b>As at 30 June 2025</b>				
<b>Financial Liabilities</b>				
Distributions payable	-	-	(6,659)	(6,659)
Payables	-	-	(852)	(852)
<b>Total liabilities</b>	-	-	(7,511)	(7,511)
<b>Net exposure</b>	<b>1,050,450</b>	<b>5,035</b>	<b>(3,513)</b>	<b>1,051,972</b>
	Floating interest rate \$'000	Fixed interest \$'000	Non-interest bearing \$'000	Total \$'000
<b>As at 30 June 2024</b>				
<b>Financial Assets</b>				
Cash and cash equivalents	71,980	-	-	71,980
Other receivables	-	-	2,787	2,787
Financial assets at fair value through profit or loss	597,777	-	-	597,777
Loans at amortised cost	-	6,556	-	6,556
<b>Total assets</b>	<b>669,757</b>	<b>6,556</b>	<b>2,787</b>	<b>679,100</b>
<b>Financial Liabilities</b>				
Distributions payable	-	-	(4,664)	(4,664)
Payables	-	-	(551)	(551)
<b>Total liabilities</b>	-	-	(5,215)	(5,215)
<b>Net exposure</b>	<b>669,757</b>	<b>6,556</b>	<b>(2,428)</b>	<b>673,885</b>

The table at Note 3(b) summarises the impact of an increase/(decrease) of interest rates on the Trust's operating profit and net assets attributable to unitholders through changes in fair value of changes in future cash flows. The analysis is based on the assumption that the interest rates changed by +/- 100 basis points from the year end rates with all other variables held constant.

#### (b) Summarised sensitivity analysis

The following table summarises the sensitivity of the Trust's operating profit and net assets attributable to unitholders to market risks. The reasonably possible movements in the risk variables have been determined based on the Investment Manager's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and the historical correlation of the Trust's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Trust invests. As a result, historic variations in risk variables should not be used to predict future variances in the risk variables.

	Impact on operating profit/net assets attributable to unitholders			
	Price risk		Interest rate risk	
	+10% \$'000	-10% \$'000	+100bps \$'000	-100bps \$'000
<b>As at 30 June 2025</b>	<b>103</b>	<b>(103)</b>	<b>(470)</b>	<b>472</b>
<b>As at 30 June 2024</b>	<b>60</b>	<b>(60)</b>	<b>(293)</b>	<b>294</b>

The Trust has no foreign exchange exposure.

### 3 Financial risk management (continued)

#### (c) Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts when they fall due. The Investment Manager manages credit risk by undertaking a detailed due diligence process prior to entering into transactions with counterparties and ongoing daily monitoring of the credit exposures.

The initial due diligence process is detailed in the investment process of the Investment Manager and addresses aspects relevant to an assessment of the credit risk and includes risk assessments of both a qualitative and quantitative nature.

The Investment Manager further seeks to mitigate credit risk by adhering to the investment parameters of the Trust which have been designed in a manner that seeks to mitigate credit risk by ensuring the portfolio is diversified.

The Investment Manager determines credit risk and measures expected credit losses for financial assets measured at amortised cost using probability of default, exposure at default and loss given default. The Investment Manager considers both historical analysis and forward looking information in determining any expected credit loss. The Investment Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Trust.

#### (i) Debt Securities

The Trust invests in RMBS and ABS which may be rated or credit assessed by one or more of S&P Global, or Fitch Ratings or an independent, third party consultant that applies credit rating criteria consistent with the credit rating criteria of S&P Global's, Moody's or Fitch's Ratings. The Trust's investment guidelines require at least 50% of the financial assets to be rated investment grade (BBB- rating or higher).

An analysis of debt by rating is set out in the table below.

Rating	30 June 2025	%	30 June 2024	%
<b>Asset Backed Securities</b>				
AAA	19,128		6,500	
AA	78,334		9,960	
A	309,857		188,283	
BBB	314,761		214,752	
<b>Total Investment Grade</b>	<b>722,080</b>	70%	<b>419,495</b>	70%
BB	231,505		147,860	
B	56,588		9,330	
NR	24,129		21,092	
<b>Total Non-Investment Grade</b>	<b>312,222</b>	30%	<b>178,282</b>	30%
<b>Total</b>	<b>1,034,302</b>		<b>597,777</b>	

#### (ii) Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is considered low as all counterparties are investment grade Australian Authorised Deposit Institutions and all funds are placed on an 'at call' basis.

#### (iii) Manager Loan

The Trust's investment in the Manager Loan measured at amortised cost is considered to have low credit risk. The loss allowance on the Manager Loan is not deemed material as it has a low risk of default and the counterparty has a strong capacity to meet its contractual cash flow obligations in the near term.

#### (iv) Other

The Trust is not materially exposed to credit risk on other financial assets.

#### (v) Maximum exposure to credit risk

The maximum exposure to credit risk before any credit enhancements at the end of each reporting period is the carrying amount of the financial assets. None of these assets are impaired nor past due but not impaired.

### 3 Financial risk management (continued)

#### (d) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Investment Manager monitors the Trust's cash flow requirements and undertakes cash flow forecasts including capital budgeting on a daily basis. Cash flow reconciliations are undertaken daily to ensure all income and expenses are managed in accordance with contracted obligations.

The key aspects of liquidity management for the Trust are:

- It is a closed-end fund so it does not require liquidity to fund unitholder redemptions
- Unitholder distributions and Trust expenses are funded out of interest income
- The Trust receives monthly interest on its investment portfolio
- RMBS and ABS investments have structural protections to reduce liquidity risk for investors

#### (i) Maturities of non-derivative financial liabilities

The table below analyses the Trust's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

As at 30 June 2025	Less than 1 month \$'000	1 to 6 months \$'000	6 to 12 months \$'000	Over 12 months \$'000	Total \$'000
Distributions payable	6,659	-	-	-	6,659
Payables	852	-	-	-	852
<b>Contractual cash flows (excluding derivatives)</b>	<b>7,511</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,511</b>
As at 30 June 2024	Less than 1 month \$'000	1 to 6 months \$'000	6 to 12 months \$'000	Over 12 months \$'000	Total \$'000
Distributions payable	4,664	-	-	-	4,664
Payables	551	-	-	-	551
<b>Contractual cash flows (excluding derivatives)</b>	<b>5,215</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,215</b>

### 4 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 values its investments in accordance with the accounting policies set out in Note 2 to the financial statements. 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.

#### 4 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 an independent pricing service for the valuation of its level 2 investments.

##### Recognised fair value measurements

The tables below set out the Trust's financial assets measured at fair value according to the fair value hierarchy:

At 30 June 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value</b>				
Residential mortgaged backed securities and asset backed securities at fair value through other comprehensive income	-	46,049	-	46,049
Residential mortgaged backed securities and asset backed securities at fair value through profit or loss	-	988,253	-	988,253
<b>Total financial assets at fair value</b>	-	<b>1,034,302</b>	-	<b>1,034,302</b>

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

#### 5 Net gains/(losses) on financial assets at fair value

	Year ended 30 June 2025 \$'000	Year ended 30 June 2024 \$'000
<b>Financial assets</b>		
Net gain/(loss) on financial assets as at fair value	752	2,300
<b>Total net gains/(losses) on financial assets at fair value</b>	<b>752</b>	<b>2,300</b>

## 6 Financial assets at fair value

	As at 30 June 2025 \$'000	As at 30 June 2024 \$'000
Residential mortgaged backed securities and asset backed securities at fair value through other comprehensive income	46,049	-
Residential mortgaged backed securities and asset backed securities at fair value through profit or loss	988,253	597,777
<b>Total financial assets at fair value</b>	<b>1,034,302</b>	<b>597,777</b>

## 7 Loans at amortised cost

	As at 30 June 2025 \$'000	As at 30 June 2024 \$'000
Loan to Gryphon Capital Management Pty Ltd - Manager loan	5,035	6,556
<b>Total loans at amortised cost</b>	<b>5,035</b>	<b>6,556</b>

Refer to Note 16(k) for further details of these loans.

## 8 Net assets attributable to unitholders - equity

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

	Year ended 30 June 2025		Year ended 30 June 2024	
	Units	\$'000	Units	\$'000
Opening balance	335,561,923	673,885	243,161,923	486,782
Applications	188,753,580	377,507	92,400,000	184,800
Distributions to unitholders	-	(68,209)	-	(46,569)
Profit for the year	-	68,789	-	48,872
<b>Closing balance</b>	<b>524,315,503</b>	<b>1,051,972</b>	<b>335,561,923</b>	<b>673,885</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.

### Capital risk management

The Trust considers its net assets attributable to unitholders as capital. There is minimal capital risk movement as redemptions are not allowed back to the Trust.

For personal use only

## 9 Distributions to unitholders

The following distributions were paid/payable during the year:

	Year ended 30 June 2025		Year ended 30 June 2024	
	\$'000	Cents per unit	\$'000	Cents per unit
<b>Distributions</b>				
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	5,914	1.41	3,647	1.50
31 January	5,914	1.41	3,648	1.50
28 February	5,327	1.27	3,404	1.40
31 March	5,914	1.41	4,411	1.31
30 April	6,816	1.30	4,536	1.35
31 May	6,816	1.30	4,629	1.38
30 June (payable)	6,659	1.27	4,664	1.39
<b>Total distributions</b>	<b>68,209</b>	<b>16.44</b>	<b>46,569</b>	<b>17.08</b>

## 10 Earnings per unit

Earnings per unit amounts are calculated by dividing operating profit attributable to unitholders before distributions by the weighted average number of units outstanding during the year.

	Year ended 30 June 2025	Year ended 30 June 2024
Operating profit attributable to unitholders (\$'000)	68,789	48,872
Weighted average number of units on issue	415,053,736	266,228,474
Basic and diluted earnings per unit (cents)	16.57	18.36

## 11 Cash and cash equivalents

	As at 30 June 2025	As at 30 June 2024
	\$'000	\$'000
Cash at bank	16,148	71,980
<b>Total cash and cash equivalents</b>	<b>16,148</b>	<b>71,980</b>

## 12 Reconciliation of operating profit to net cash inflow/(outflow) from operating activities

	Year ended 30 June 2025 \$'000	Year ended 30 June 2024 \$'000
<b>(a) Reconciliation of operating profit to net cash inflow/(outflow) from operating activities</b>		
Profit for the year	68,789	48,872
Proceeds from sale of financial assets	156,892	54,100
Repayment of principal of financial assets	36,719	46,067
Purchase of financial assets	(629,383)	(237,707)
Change in realised gain/loss on financial assets at fair value	(176)	13
Change in unrealised gain/loss on financial assets at fair value	(576)	(2,313)
Net change in receivables	(1,211)	(686)
Net change in accounts payable	301	152
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(368,645)</b>	<b>(91,502)</b>

### (b) Components of cash and cash equivalents

Cash as at the end of the financial year as shown in the statement of cash flows is reconciled to the statement of financial position as follows:

Cash and cash equivalents	16,148	71,980
	<b>16,148</b>	<b>71,980</b>

### (c) Non-cash financing activities

During the year, there were no non-cash financing activities.

- -

## 13 Other receivables

	As at 30 June 2025 \$'000	As at 30 June 2024 \$'000
Interest receivable	3,846	2,692
GST receivable	152	95
<b>Total other receivables</b>	<b>3,998</b>	<b>2,787</b>

## 14 Payables

	As at 30 June 2025 \$'000	As at 30 June 2024 \$'000
Responsible Entity fees payable	27	20
Management fees payable	623	394
Administrative expenses payable	170	57
Other payables	32	80
<b>Total payables</b>	<b>852</b>	<b>551</b>

## 15 Remuneration of auditor

During the year the following fees were paid or payable for services provided by the auditor of the Trust:

	Year ended 30 June 2025	Year ended 30 June 2024
	\$	\$
<b>PricewaterhouseCoopers Australian Firm</b>		
<i>Audit and other assurance services</i>		
Audit and review of financial statements	68,890	68,054
Total remuneration for audit and other assurance services	68,890	68,054
<i>Non-audit services</i>		
Investigating accountant and tax services	-	55,000
PDS tax review (for capital raise)	-	7,000
Tax compliance services	6,120	6,000
Total remuneration for non-audit services	6,120	68,000
<b>Total remuneration of PricewaterhouseCoopers Australian Firm</b>	<b>75,010</b>	136,054
<b>Ernst &amp; Young</b>		
<i>Audit and other assurance services</i>		
Audit of compliance plan	5,000	5,000
Total remuneration for audit and other assurance services	5,000	5,000
<b>Total remuneration of Ernst &amp; Young</b>	<b>5,000</b>	5,000

The auditor's remuneration is borne by the Trust. Fees are stated exclusive of GST.

## 16 Related party transactions

### (a) Responsible Entity

The Responsible Entity of the Trust is One Managed Investment Funds Limited (ABN 47 117 400 987, AFSL 297 042). Accordingly, transactions with entities related to One Managed Investment Funds Limited are disclosed below.

### (b) Key management personnel

#### (i) Responsible Entity

Key management personnel of the Responsible Entity are:

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

#### (ii) Investment Manager

The Investment Manager Gryphon Capital Investments Pty Ltd is a wholly owned subsidiary of Barings LLC. Key management personnel of the Investment Manager are:

Name	Title
Steven Fleming	Portfolio Manager
Ashley Burtenshaw	Portfolio Manager

### (c) Transactions with key management personnel

There were no transactions with key management personnel during the reporting period.

## 16 Related party transactions (continued)

### (d) Key management personnel unit holdings

A related entity of Steven Fleming held 187,500 units in the Trust as at 30 June 2025 (30 June 2024: 150,000 units).

Ashley Burtenshaw held 167,500 units in the Trust as at 30 June 2025 (30 June 2024: 140,000 units).

### (e) Key management personnel of the Responsible Entity and Investment Manager compensation

Payments made from the Trust to the Responsible Entity and the Investment Manager do not include any amounts directly attributable to key management personnel remuneration.

### (f) Key management personnel loans

The Trust has not made, guaranteed or secured, directly or indirectly, any loans to key management personnel or their personally related entities at any time during the reporting year other than as disclosed in Note 16(k).

### (g) Other transactions with the Trust

Apart from those details disclosed in this Note, no key management personnel have entered into a material contract with the Trust during the financial year and there were no material contracts involving key management personnel's interests existing at year end.

### (h) Responsible Entity and Investment Manager's fees and other transactions

#### (i) Responsible Entity fee

This fee is charged by the Responsible Entity for managing the Trust and making it available to investors. It is calculated and accrued daily and paid monthly in arrears from the Trust's assets. The fee is calculated on the Trust's gross assets as follows:

- (i) 0.06% per annum up to \$200 million;
- (ii) 0.04% per annum from \$200 million to \$300 million;
- (iii) 0.02% per annum from \$300 million;

This fee is subject to a minimum monthly fee of \$5,827.77. All minimum fees payable to the Responsible Entity are subject to annual CPI increases.

#### (ii) Management fee

The Investment Manager is entitled to receive a management fee at the rate of 0.70% p.a. of the Trust's net asset value. The management fee is calculated and accrued daily and paid monthly in arrears from the Trust's assets.

#### (iii) Custodian fee

This fee is charged by the Responsible Entity for performing custodial services for the Trust. It is calculated and accrued daily and paid monthly in arrears from the Trust's assets. The fee is calculated at the rate of 0.01% p.a. of the Trust's gross assets (subject to a minimum monthly fee of \$2,814 and annual CPI increases).

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the year and amounts payable at year end between the Trust, the Responsible Entity and the Investment Manager were as follows:

	Year ended 30 June 2025	Year ended 30 June 2024
	\$	\$
Investment management fees for the year	6,004,162	3,851,607
Total fees payable to the Investment Manager at year end	623,114	393,708
Responsible Entity fees for the year	279,963	217,496
Custodian fees for the year	86,499	54,318
Total fees payable to the Responsible Entity at year end	34,507	24,265

### (i) Related party unit holdings

Parties related to the Trust (including the Responsible Entity, its related parties and other schemes managed by the Responsible Entity and the Investment Manager) held no units in the Trust as at 30 June 2025 (30 June 2024: Nil) except for key management personal unit holding outlined in Note 16(d).

## 16 Related party transactions (continued)

### (j) Investments in unlisted funds managed by the Responsible Entity

The Trust did not hold any investments in the Responsible Entity or its related parties during the year.

### (k) Manager Loan

The Manager Loan is an unsecured loan advanced to Gryphon Capital Management Pty Ltd ("GCM") a subsidiary of Barings LLC. GCM may use the Manager Loan for working capital purposes, such as the provision of ongoing services to the Trust including but not limited to investor relations, capital management, to facilitate future fundraisings and pay costs of the offer of units in the Trust. GCM is required to pay both principal and interest on the Manager Loan in regular instalments over the 10-year term of the Manager Loan, at an interest rate of 5% per annum. GCM may repay the Manager Loan early at its absolute discretion, and must repay the Manager Loan in full regardless of whether the Investment Manager remains the Manager of the Trust.

There were no additional drawdowns on the Manager Loan in the 2025 financial year (2024: Nil).

	As at 30 June 2025 \$'000	As at 30 June 2024 \$'000
Loan to Gryphon Capital Management Pty Ltd	5,035	6,556
Accrued interest on loan	14	17
Interest received	292	371

## 17 Segment information

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

## 18 Events occurring after the reporting period

On 1 August 2025 a distribution of 1.33 cents per ordinary unit which amounted to \$6,973,396 was approved and was paid on 11 August 2025.

On 22 August an estimated distribution of 1.30 cents per ordinary was announced for 30 August 2025, to be confirmed on 1 September 2025 and payable on 8 September 2025.

No other matter or circumstance has arisen since 30 June 2025 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.

## 19 Significant events

In response to identified investment opportunities and strong demand for Investment in the Trust, the Responsible Entity completed the following capital raises during the financial 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)
- On 1 April 2025, a \$54.1 million entitlement offer (27,048,420 units at \$2.00 per unit)
- On 4 April 2025, a \$155.6 million wholesale shortfall offer (77,814,680 units at \$2.00 per unit)

No other significant events have occurred since the reporting period which would impact on the financial position of the Trust disclosed in the statement of financial position as at 30 June 2025 or on the results and cash flows of the Trust for the year ended on that date.

## 20 Contingent assets and liabilities and commitments

There are no other outstanding contingent assets or liabilities or commitments as at 30 June 2025 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 financial statements and notes set out on pages 6 to 26 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the Trust's financial position as at 30 June 2025 and of its performance for the year ended on that date, as represented by the results of its operations and cash flows;
- (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;
- (c) Note 2(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.
- (d) The directors have not been given by the Executive Director and Chief Financial Officer the declarations for the year ended 30 June 2025 required by section 295A of the *Corporations Act 2001* because the nature of the Trust, these declaration are provided by other people.

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



Frank Tearle  
Director  
One Managed Investment Funds Limited

Sydney  
27 August 2025



## Independent auditor's report

To the unitholders of Gryphon Capital Income Trust

### Report on the audit of the financial report

---

#### Our opinion

In our opinion:

The accompanying financial report of Gryphon Capital Income Trust (the Trust) is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the Trust's financial position as at 30 June 2025 and of its financial performance for the year then ended
- b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2025
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the statement of profit or loss and other comprehensive income for the year then ended
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the directors' declaration.

PricewaterhouseCoopers, ABN 52 780 433 757  
480 Queen Street, BRISBANE QLD 4000,  
GPO Box 150, BRISBANE QLD 4001  
T: +61 7 3257 5000, F: +61 7 3257 5999, [www.pwc.com.au](http://www.pwc.com.au)



## Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Independence

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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

## Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Trust, its accounting processes and controls and the industry in which it operates.

### **Audit scope**

- Our audit focused on where the Trust made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.
- Our audit approach reflects the nature of the investments held by the Trust and

### **Key audit matter**

- Amongst other relevant topics, we communicated the following key audit matter to the Audit and Risk Committee:
  - Valuation and existence of financial assets at fair value: \$1,034,302,000

### **Audit scope**

consideration of the work undertaken by third party service organisations. The key third party service organisations relevant to our audit were the administrator who maintains the accounting records of the Trust, the custodian who provides custodial services for the Trust's investments and the Trust's external pricing expert who values the Trust's investments.

### **Key audit matter**

- This is further described in the *Key audit matter* section of our report.

## **Key audit matter**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matter was addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. Further, any commentary on the outcomes of a particular audit procedure is made in that context.

### **Key audit matter**

**Valuation and existence of financial assets at fair value: \$1,034,302,000**

Refer to note 2 (*Summary of significant accounting policies*) and note 4 (*Fair value measurements*)

Investments in financial assets at fair value were comprised of investments in residential mortgage-backed securities and asset-backed securities.

The valuation and existence of financial assets at fair value was a key audit matter because they are the most significant item in the statement of

### **How our audit addressed the key audit matter**

#### **Valuation procedures**

The Trust obtains fair values of financial assets recognised at fair value from an external pricing expert. In relation to the fair values provided by that external pricing expert, we:

- Independently obtained a confirmation from that external pricing expert of the fair values of all financial assets at fair value as at balance sheet date and compared those amounts to the fair values used by the Trust; and
- Along with our PwC valuation experts, understood and evaluated the valuation methodology, data and significant assumptions used by that external pricing expert.

**Key audit matter**

financial position, accounting for approximately 98% of the Trust's net assets attributable to unitholders.

**How our audit addressed the key audit matter**

For a sample of those financial assets at fair value, we:

- Independently calculated their fair values and compared those amounts to the fair values used by the Trust; or
- Obtained fair values from external pricing services, other than the external pricing expert used by the Trust, and compared those amounts to the fair values used by the Trust; or
- Obtained the actual prices of transactions close to the balance sheet date and compared those amounts to the fair values used by the Trust.

We assessed the design and operating effectiveness of relevant controls at the Trust's service organisations by inspecting the most recent internal control reports provided to the Trust's Responsible Entity on fund administration and custody services. These reports outlined the controls in place at the service organisations and included audit opinions over the design and operating effectiveness of those controls. We assessed the reports by:

- Developing an understanding of the control objectives and associated control activities relevant to the valuation of the Trust's financial assets at fair value; and
- Evaluating the tests undertaken by the auditors of the Trust's administrator and custodian, the results of those tests and the conclusions formed by their auditors on the design and operational effectiveness of controls to the extent relevant to our audit of the Trust.

We performed tests over key controls operating at the investment manager of the Trust in relation to their monitoring and evaluation of daily prices provided by the Trust's external pricing expert.



### **Key audit matter**

### **How our audit addressed the key audit matter**

#### **Existence procedures**

We obtained an independent confirmation of investment holdings at year end from the Trust's custodian and compared this to the holdings per the Trust's accounting records.

### **Other information**

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the directors of the Responsible Entity for the financial report**

The directors of One Managed Investment Funds Limited (the Responsible Entity) are responsible for the preparation of the 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 of the Responsible Entity determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the ability of the Trust to continue as a going concern, disclosing, as applicable, matters related to going



concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

---

## Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/admin/file/content102/c3/ar2\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf). This description forms part of our auditor's report.

A handwritten signature in blue ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in blue ink that reads 'Kristy van Horck'.

Kristy van Horck  
Partner

Brisbane  
27 August 2025

**Gryphon Capital Income Trust (GCI)**  
**ARSN 623 308 850**

**ASX ADDITIONAL INFORMATION**

Additional information required by the Australian Stock Exchange Limited Listing Rules and not disclosed elsewhere in this report is as follows. The information is current as at 15 August 2025 unless otherwise indicated.

**A. Distribution of units**

There were 524,315,503 ordinary units held by 11,912 unitholders.

The number of unitholders, by size of holding are:

	No Of Holders	Total Units	Percentage
1 - 1,000	375	190,739	0.040
1,001 - 5,000	1,390	4,585,694	0.870
5,001 - 10,000	1,744	14,133,838	2.700
10,001 - 100,000	7,779	249,075,273	47.500
100,001-999,999,999	624	256,329,959	48.890
<b>Totals</b>	<b>11,912</b>	<b>524,315,503</b>	<b>100.00%</b>

There were no unmarketable parcels of units.

**B. 20 largest unitholders**

The names of the 20 largest unitholders, as 15 August 2025, are:

Unitholder	No. of Units	Percentage
1 BNP Paribas Nominees Pty Ltd <Hub24 Custodial Service Ltd>	27,571,011	5.258%
2 HSBC Custody Nominees (Australia) Limited	21,274,981	4.058%
4 CITICORP Nominees Pty Limited	19,291,483	3.679%
3 Netwealth Investments Limited <Wrap Services A/C>	19,263,343	3.674%
5 Netwealth Investments Limited <Super Services A/C>	9,117,935	1.739%
6 IOOF Investment Services Limited <Ioof Idps A/C>	8,838,553	1.686%
7 J P Morgan Nominees Australia Pty Limited	5,752,446	1.097%
8 The Trust Company Limited <A/C 1>	4,389,090	0.837%
9 IOOF Investment Services Limited <Ips Superfund A/C>	3,110,787	0.593%
10 Geat Incorporated <Geat-Preservation Fund A/C>	2,243,280	0.428%
11 Aurisch Investments Pty Ltd	1,850,441	0.353%
12 Elev Pty Ltd	1,782,075	0.340%
13 DK Assets Pty Ltd	1,750,000	0.334%
14 Nationale Smsf Pty Ltd <The Nationale Super Fund A/C>	1,503,943	0.287%
15 Asia Union Investments Pty Limited	1,500,000	0.286%
16 Z&P Nalbandian Pty Ltd <Z&P Nalbandian Family A/C>	1,500,000	0.286%
17 The Corporation Of The Trustees Of The Order Of The Sisters Of Mercy In Qld <Congregation A/C>	1,498,756	0.286%
18 Elizikat Investments Pty Ltd <Doughan Investment A/C>	1,446,633	0.276%
19 Bciff (Qld) <Strategic Reserve A/C>	1,090,750	0.208%
20 Vyse Investments Pty Ltd <The Orion Equity A/C>	1,034,776	0.197%

**C. Substantial unitholders**

There are no substantial unitholders who have notified the Trust in accordance with section 671B of the *Corporations Act 2001*.

**D. Voting rights**

All units issued are fully paid. The voting rights attaching to each fully paid unit are:

- (i) on a show of hands each unitholder has one vote; and
- (ii) on a poll, each unitholder has one vote for each dollar of the value of the total interests they have in the Trust.

**E. Buy-back**

There is no current on-market buy-back of units in the Trust.

**Gryphon Capital Income Trust (GCI)**  
**ARSN 623 308 850**

**ASX ADDITIONAL INFORMATION**

**F. Investments held at 30 June 2025**

Security Code	Security Name	Current Face Value	Fair Value
		\$'000	\$'000
AU3FN0035994	MEDL 2017-1 C	684	699
AU3FN0042669	REDS Trust 2018-1 Class D Mtge	789	803
AU3FN0042958	Liberty Warehouse Trust No.1 Class B Mtg	13,300	13,300
AU3FN0042974	Liberty Warehouse Trust No.1 Class C Mtg	21,400	21,400
AU3FN0043006	Liberty Warehouse Trust No.1 Class D Mtg	22,600	22,600
AU3FN0035671	Harvey Trust Series 2017-1 C Mtge	162	165
AU3FN0044202	Pepper Prime Mortgage Wharehouse Trust N	21,500	21,500
AU3FN0044210	Pepper Prime Mortgage Wharehouse tRust	11,800	11,800
AU3FN0044228	Pepper Prime Mortgage Wharehouse Trust N	6,200	6,200
AU3FN0044236	Pepper Prime Mortgage WHarehouse Trust N	4,700	4,700
AU3FN0046017	RESIMAC TRIOMPHE TRUST No 6 Class C	3,500	3,500
AU3FN0046025	RESIMAC TRIOMPHE TRUST No 6 Class D	2,500	2,500
AU3FN0046033	RESIMAC TRIOMPHE TRUST No 6 Class E	1,500	1,500
AU3FN0044129	National RMBS 2018-2 Class D	1,446	1,498
AU3FN0039301	MEDL 2017-2 D Mtge	1,292	1,335
AU3FN0040663	NRMBS 2018-1 D Mtge	1,148	1,179
AU3FN0038824	FirstMac Mortgage Funding Trust No.4 ANZ	8,000	8,000
AU3FN0038832	Firstmac Mortgage Funding Trust No 4 ANZ	4,000	4,000
AU3FN0048112	SMHL 2019-1 C Mtge	15,600	15,600
AU3FN0048120	SMHL 2019-1 D Mtge	6,100	6,100
AU3FN0048138	SMHL 2019-1 E Mtge	3,700	3,700
AU3FN0048146	SMHL 2019-1 F Mtge	5,700	5,700
AU3FN0048526	SMHL 2019-1 E Mtg 15/07/2051	200	206
AU3FN0048534	SMHL 2019-1 F Mtg 15/07/2051	197	201
AU3FN0048385	TORR 2019-1 E Mtg 12/09/2050	186	194
AU3FN0048591	KINGF 2019-1 D Mtg 19/05/2050	696	723
AU3FN0048609	KINGF 2019-1 E Mtg 19/05/2050	696	728
AU3FN0038816	FMACB FMFT-4 CR	18,000	18,000
AU3FN0050183	LBRTY CH-1 C 19/08/2027	25,000	25,000
AU3FN0050191	LBRTY CH-1 D 19/08/2027	32,500	32,500
AU3FN0050209	LBRTY CH-1 E 19/08/2027	18,500	18,500
AU3FN0051264	TORR 2019-2 E Mtge15/05/2051	1,830	1,939
AU3FN0039780	FMACB FMFT-2 D Mtg	9,000	9,000
AU3FN0039798	FMACB FMFT-2 E Mtg	6,000	6,000
AU3FN0039772	FMACB FMFT-2 CR	24,000	24,000
AU3FN0051991	FMACB 2019-4 D	627	640
AU3FN0052007	FMACB 2019-4 E	972	1,004
AU3FN0052049	AFG WH10-1 C	14,000	14,000
AU3FN0052056	AFG WH10-1 D	5,000	5,000
AU3FN0052064	AFG WH10-1 E	4,000	4,000
AU3FN0052031	AFG WH10-1 B	3,500	3,500
AU3FN0084372	LBRTY 2024-1 D Mtge	865	886
AU3FN0084349	LBRTY 2024-1 E Mtge	4,326	4,470
AU3FN0084356	LBRTY 2024-1 F Mtge	973	1,006
AU3FN0053682	FMACB 2020-1 D	823	859
AU3FN0055653	Lion Trust 2020-1 E Mtge	980	1,048
AU3FN0058020	Resimac WH-1 D Mtge	6,000	6,000
AU3FN0058038	Resimac WH-1 E Mtge	3,800	3,800
AU3FN0058582	FMACB 2021-1PP E	2,360	2,500
AU3FN0058780	THINK W05 D	8,000	8,000
AU3FN0058798	THINK W05 E	6,000	6,000
AU3FN0058673	FMACB WH15 D Mtge	10,400	10,400
AU3FN0058681	FMACB WH15 E Mtge	6,500	6,500
AU3FN0059796	RESI WH-1NC D Mtge	25,600	25,599
AU3FN0059804	RESI WH-1NC E Mtge	19,100	19,100
AU3FN0062055	TORR 2021-2 D Mtge	359	361

**Gryphon Capital Income Trust (GCI)**  
**ARSN 623 308 850**

**ASX ADDITIONAL INFORMATION**

**F. Investments held at 30 June 2025 (continued)**

Security Code	Security Name	Current Face Value \$'000	Fair Value \$'000
AU3FN0062063	TORR 2021-2 E Mtge	359	366
AU3FN0062071	TORR 2021-2 F Mtge	359	368
AU3FN0063111	LBRTY CH-1 F 19/08/2027	9,000	9,000
AU3FN0058012	Resimac WH-1 C Mtge	12,300	12,300
AU3FN0063806	AFG WH10-1S6 D	5,500	5,500
AU3FN0063814	AFG WH10-1S6 E	5,500	5,500
AU3FN0083721	LBRTY BA-2 B Mtge	16,000	16,000
AU3FN0083739	LBRTY BA-2 C Mtge	19,000	19,000
AU3FN0083747	LBRTY BA-2 D Mtge	10,000	10,000
AU3FN0061834	PEPAU 30 E Mtge	586	590
AU3FN0061826	PEPAU 30 D Myge	1,121	1,125
AU3FN0093449	RESI 2019-1AV A2 Mtge	5,230	5,231
AU3FN0093456	RESI 2019-1AV AB Mtge	6,895	6,897
AU3FN0093464	RESI 2019-1AV B1 Mtge	10,798	10,801
AU3FN0093480	BLUET_WH13 B Mtge	12,200	12,200
AU3FN0093498	BLUET_WH13 C Mtge	7,990	7,990
AU3FN0093506	BLUET_WH13 D Mtge	5,300	5,300
AU3FN0093514	BLUET_WH13 E Mtge	2,600	2,600
AU3FN0097408	TURQU 2025-1 D Mtge	4,500	4,464
AU3FN0097416	TURQU 2025-1 E Mtge	5,500	5,421
AU3FN0097424	TURQU 2025-1 F Mtge	1,420	1,402
AU3FN0093563	BCINV 2025-1 C Mtge	9,400	9,400
AU3FN0093571	BCINV 2025-1 D Mtge	5,000	5,000
AU3FN0093589	BCINV 2025-1 E Mtge	1,100	1,100
AU3FN0096947	RESI WH-5NC C Mtge	10,000	10,000
AU3FN0096954	RESI WH-5NC D Mtge	10,000	10,000
AU3FN0096962	RESI WH-5NC E Mtge	5,000	5,000
AU3FN0067542	FMACB 2022-2PP F Mtge	5,000	5,286
AU3FN0058772	THINK W05 C	12,800	12,800
AU3FN0063798	AFG WH10-1S6 C	7,500	7,500
AU3FN0050175	LBRTY CH-1 B Mtge	20,000	20,000
AU3FN0077699	LBRTY 2023-1AUT F Mtge	1,806	1,849
AU3FN0058590	FMACB 2021-1PP F Mtge	2,302	2,418
AU3FN0058657	FMACB WH15 B Mtge	2,000	2,000
AU3FN0058665	FMACB WH15 C Mtge	14,500	14,500
AU3FN0059770	RESI WH-1NC B Mtge	8,400	8,400
AU3FN0059788	RESI WH-1NC C Mtge	17,300	17,300
AU3FN0063772	AFG WH10-1S6 AB Mtge	7,000	7,000
AU3FN0067104	PEPAU 32 F mortgage	474	477
AU3FN0089611	SPERE 2024-WH1 C Mtge	5,000	5,000
AU3FN0089629	SPERE 2024-WH1 D Mtge	19,000	19,000
AU3FN0089637	SPERE 2024-WH1 E Mtge	16,600	16,600
AU3FN0089645	SPERE 2024-WH1 F Mtge	10,500	10,500
AU3FN0089470	PEPAU 40 C Mtge	2,350	2,357
AU3FN0089496	PEPAU 40 E Mtge	900	922
AU3FN0089488	PEPAU 40 D Mtge	1,050	1,062
AU3FN0089504	PEPAU 40 F Mtge	1,371	1,401
AU3FN0091765	RESI 2024-2 E Mtge	3,000	3,061
AU3FN0091773	RESI 2024-2 F Mtge	1,250	1,278
AU3FN0091781	RESI 2024-2 G Mtge	3,000	3,123
AU3FN0090163	LBRTY 2024-1SME F Mtge	4,000	4,033
AU3FN0090155	LBRTY 2024-1SME E Mtge	14,500	14,545

Management fees have been reported in Note 16 to the financial statements.

**Gryphon Capital Income Trust (GCI)**  
**ARSN 623 308 850**

**ASX ADDITIONAL INFORMATION**

**F. Investments held at 30 June 2025 (continued)**

Security Code	Security Name	Current Face Value \$'000	Fair Value \$'000
AU3FN0090148	LBRTY 2024-1SME D Mtge	6,000	6,011
AU3FN0092391	LBRTY 2024-2 E Mtge	1,200	1,205
AU3FN0092409	LBRTY 2024-2 F Mtge	500	502
AU3FN0092383	LBRTY 2024-2 D Mtge	1,800	1,802
AU3FN0095147	LBRTY 2025-1 F Mtge	3,500	3,448
AU3FN0095220	AFG 2025-1NC E Mtge	2,820	2,797
AU3FN0096459	RESI 2025-1NC E Mtge	5,250	5,227
AU3FN0096467	RESI 2025-1NC F Mtge	3,360	3,367
AU3FN0096590	WISR WH-N03 F Mtge	1,440	1,440
AU3FN0096582	WISR WH-N03 E Mtge	3,680	3,680
AU3FN0096574	WISR WH-N03 D Mtge	3,680	3,680
AU3FN0096566	WISR WH-N03 C Mtge	3,680	3,680
AU3FN0096558	WISR WH-N03 B Mtge	5,520	5,520
AU3FN0097655	PCWT 2025-1 B Mtge	10,000	10,000
AU3FN0097663	PCWT 2025-1 C Mtge	12,000	12,000
AU3FN0097689	PCWT 2025-1 E Mtge	4,000	4,000
AU3FN0097697	PCWT 2025-1 F Mtge	2,500	2,499
AU3FN0097671	PCWT 2025-1 D Mtge	6,500	6,500
AU3FN0098315	FMACB 2025-1 E Mtge	6,032	6,053
AU3FN0098323	FMACB 2025-1 F Mtge	1,947	1,954
AU3FN0099115	LBRTY WH12-1 D Mtge	31,000	31,000
AU3FN0099123	LBRTY WH12-1 E Mtge	25,500	25,499
AU3FN0099131	LBRTY WH12-1 F Mtge	16,500	16,499
AU3FN0074415	Resimac Asset Finance Trust Warehouse Se	5,000	5,000
AU3FN0074423	Resimac Asset Finance Trust Warehouse Se	5,000	5,000
AU3FN0072260	LBRTY 2022-1SME D	7,279	7,483
AU3FN0079455	REDS 2023-1 D Mtge	2,100	2,246
AU3FN0079463	REDS 2023-1 E Mtge	2,175	2,325
AU3FN0085577	FAFTJPM C Mtge	8,000	7,999
AU3FN0085585	FAFTJPM D Mtge	7,000	7,000
AU3FN0085593	FAFTJPM E Mtge	5,000	5,000
AU3FN0085940	RESI WH-4NC B Mtge	6,175	6,175
AU3FN0085957	RESI WH-4NC C Mtge	11,400	11,400
AU3FN0085965	RESI WH-4NC D Mtge	7,600	7,600
AU3FN0085973	RESI WH-4NC E Mtge	4,750	4,750
AU3FN0085817	RESI 2024-1NC E Mtge	2,250	2,319
AU3FN0085825	RESI 2024-1NC F Mtge	1,011	1,039
AU3FN0088266	NRMBS 2024-1 E Mtge	4,000	4,161
AU3FN0088340	LBRTY 2024-1A E Mtge	2,500	2,540
AU3FN0088357	LBRTY 2024-1A F Mtge	1,750	1,775
AU3FN0089322	FMACB EAGL-3PP F Mtge	4,750	4,900
AU3FN0088696	FMACB 2024-3PP E Mtge	2,707	2,817
		<b>1,031,728</b>	<b>1,034,302</b>

**G. Transactions in securities**

There were a total of 197 transactions in securities during the year ended 30 June 2025. Total brokerage paid by the Trust on those transactions was nil.

**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:	<a href="https://gcainvest.com/our-lit/">https://gcainvest.com/our-lit/</a>
Corporate Governance Statement:	<a href="https://gcainvest.com/cmsb/uploads/gci_corporate-governance-statement.pdf">https://gcainvest.com/cmsb/uploads/gci_corporate-governance-statement.pdf</a>