

Gryphon Capital Income Trust
ARSN 623 308 850
Appendix 4E
For the year ended 30 June 2026

Details of Reporting Period

Current: Year ended 30 June 2026

Previous corresponding: Year ended 30 June 2025

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 2026 as follows:

Results for announcement to the market

Extracted from financial statements for the year ended 30 June 2026.

	Movement	Movement %	\$'000
Revenue for the year from ordinary activities	Up	31.27%	99,769
Profit/(loss) for the year	Up	30.63%	89,859
Total comprehensive income/(loss) for the year	Up	30.63%	89,859

Details of distributions

During the year, monthly distributions totaling 15.24 cents per ordinary unit were paid or declared which amounted to \$89,955,062.

On 27 July 2026 a distribution of 1.35 cents per ordinary unit which amounted to \$8,610,770.83 was approved and paid on 10 August 2026.

Details of distribution reinvestment plan

N/A

Net Tangible Assets

	As at 30 June 2026	As at 30 June 2025
Total Net Tangible Assets attributable to unitholders (\$'000)	1,275,146	1,051,972
Units on issue	635,950,578	524,315,503
Net Tangible Assets attributable to unitholders per unit (\$)	2.01	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.

Gryphon Capital Income Trust

ARSN 623 308 850

Annual report for the year ended 30 June 2026

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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

Gryphon Capital Income Trust

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 Gryphon Capital Income Trust (ARSN 623 308 850) ("the Trust"), present their report together with the financial statements of the Trust for the year ended 30 June 2026 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 2026 Units	As at 30 June 2025 Units
Units on issue	635,950,578	524,315,503

Directors' Report (continued)

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").

Through September and November 2025, the Trust successfully raised \$132.4 million through a private placement to wholesale investors and a unit purchase plan offer to existing unitholders. Due to the positive response to the private placement, and as a result of a significant pipeline of eligible investment opportunities, the Investment Manager successfully raised \$90.9 million via an additional private placement in March 2026.

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 2026	Year ended 30 June 2025
Operating profit for the year (\$'000)	89,859	68,789
Distribution paid and payable (\$'000)	89,955	68,209
Distribution (cents per unit)	15.24	16.44

During the year, monthly distributions totaling 15.24 cents per ordinary unit were paid or declared which amounted to \$89,955,053.

Directors' Report (continued)

Total Assets

As at 30 June 2026 the total assets of the Trust were \$1,284,993,844 (2025: \$1,059,483,327). 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 3 September 2025, a \$75.0 million private placement to wholesale investors (37,500,000 units at \$2.00 per unit)
- On 6 November 2025, a \$57.4 million unit purchase plan offer to existing unitholders (28,685,000 units at \$2.00 per unit)
- On 2 March 2026, a \$90.9 million private placement to wholesale investors (45,450,075 units at \$2.00 per unit)

The Trust's total issued capital at 30 June 2026 is approximately \$1.275 billion.

During the year, the Responsible Entity appointed a new fund administrator, transitioning from Apex Fund Services to Unity Fund Services Pty Ltd. The migration of fund administration services was completed during the reporting period, with Unity Fund Services Pty Ltd assuming responsibility for the administration of the Trust effective 19 March 2026. Management does not consider this change to have a material impact on the Fund's investment objectives, operations, or financial position. See Note 16, Related Party Transactions for more details.

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 27 July 2026 a distribution of 1.35 cents per ordinary unit which amounted to \$8,610,770.83 was approved and paid on 10 August 2026.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect:

- 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.

Directors' Report (continued)

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 auditors

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's property during the year are disclosed in Note 16 to the financial statements.

No fees were paid out of 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.

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 on 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 regulation under Commonwealth, State or Territory law.

Rounding of amounts

The Trust is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 applies 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 6.

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

21 August 2026



Auditor's Independence Declaration

As lead auditor of Gryphon Capital Income Trust's financial report for the year ended 30 June 2026, 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 of the financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit of the financial report.

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

Kristy van Horck
Partner
PricewaterhouseCoopers

Brisbane
21 August 2026

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Statement of profit or loss and other comprehensive income

	Notes	Year ended 30 June 2026 \$'000	Year ended 30 June 2025 \$'000
Investment income			
Interest income from financial assets at fair value		98,146	72,911
Interest income from receivables/loans at amortised cost		1,554	2,342
Net gains/(losses) on financial assets at fair value	5	69	752
Total net investment income		99,769	76,005
Expenses			
Responsible Entity fees		358	280
Investment Management fees	16(a)	8,511	6,004
Administrative expenses		709	578
Other expenses		332	354
Total operating expenses		9,910	7,216
Operating profit for the financial year	8	89,859	68,789
Other comprehensive income		-	-
Total comprehensive income for the financial year		89,859	68,789
Earnings per unit for profit attributable to unitholders of the Trust			
Basic and diluted earnings per unit (cents)	10	15.27	16.57

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 2026 \$'000	As at 30 June 2025 \$'000
Assets			
Cash and cash equivalents	11	35,549	16,148
Other assets	13	5,289	3,998
Financial assets at fair value	6	1,240,718	1,034,302
Loans at amortised cost	7, 16	3,437	5,035
Total assets		1,284,993	1,059,483
Liabilities			
Distributions payable	9	8,776	6,659
Payables	14	1,071	852
Total liabilities		9,847	7,511
Net assets attributable to unitholders - equity	8	1,275,146	1,051,972

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

Statement of changes in equity

	Notes	Year ended 30 June 2026 \$'000	Year ended 30 June 2025 \$'000
Total equity at the beginning of the financial year		1,051,972	673,885
Comprehensive income for the financial year			
Profit for the year		89,859	68,789
Total comprehensive income for the financial year		89,859	68,789
Transactions with unitholders			
Applications	8	223,270	377,507
Distributions to unitholders	8	(89,955)	(68,209)
Total transactions with unitholders		133,315	309,298
Total net assets attributable to unitholders - equity at the end of the financial year		1,275,146	1,051,972

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

Statement of cash flows

	Notes	Year ended 30 June 2026 \$'000	Year ended 30 June 2025 \$'000
Cash flows from operating activities			
Interest income received from cash deposits and loans at amortised cost		1,377	2,484
Interest income from financial assets at fair value		97,155	71,615
Proceeds from sale of financial assets		310,549	156,892
Receipt of principal repayments on financial assets		18,491	36,719
Purchase of financial assets		(535,552)	(629,383)
Responsible Entity fees paid		(320)	(273)
Investment Management fees paid		(8,324)	(5,775)
Administrative expenses paid		(423)	(465)
Other expenses paid		(582)	(459)
Net cash inflow/(outflow) from operating activities	12	(117,629)	(368,645)
Cash flows from investing activities			
Repayment of loan		1,598	1,520
Net cash inflow/(outflow) from investing activities		1,598	1,520
Cash flows from financing activities			
Proceeds from applications by unitholders		223,270	377,507
Distributions paid to unitholders		(87,838)	(66,214)
Net cash inflow/(outflow) from financing activities		135,432	311,293
Net increase/(decrease) in cash and cash equivalents		19,401	(55,832)
Cash and cash equivalents at the beginning of the year		16,148	71,980
Cash and cash equivalents at the end of the year	12(b)	35,549	16,148
Non-cash financing activities	12(c)	-	-

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

Notes to the Financial Statements

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1. General Information

These 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 (ABN 25 167 850 535) (the "Investment Manager").

The assets of the Trust are held by One Managed Investment Funds Limited and its appointed custodian BNY.

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 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. The amount to be recovered or settled in relation to these balances remains 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).

2. Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

(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 2025 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 accounting standards and amendments to standards are effective for annual reporting beginning after 1 July 2026, and have not been early adopted in preparing these financial statements.

The principal standards and amendments that may be relevant to the Trust are:

AASB 2024-2 Amendments to Australian Accounting Standards—Classification and Measurement of Financial Instruments [AASB 7 & AASB 9], effective for annual reporting periods beginning on or after 1 January 2026.

The amendments include clarification on the derecognition of financial liabilities settled via electronic payment systems and guidance on assessing contractual cash flow characteristics for financial assets with environmental, social, and governance (ESG) or similar features.

AASB 2024-3 Amendments to Australian Accounting Standards—Annual Improvements Volume 11, effective for annual reporting periods beginning on or after 1 January 2026.

The amendments introduce minor clarifications and improvements across a number of Australian Accounting Standards to enhance consistency in application and disclosure requirements.

AASB 18 Presentation and Disclosure in Financial Statements, effective for annual reporting periods beginning on or after 1 January 2027. The standard is required to be applied retrospectively and replaces AASB 101 Presentation of Financial Statements.

AASB 18 introduces new presentation and disclosure requirements aimed at improving the communication of financial performance, including requirements relating to management-defined performance measures, specified subtotals and enhanced aggregation and disaggregation principles.

The Trust is currently assessing the impact of these new standards and amendments on its financial statements.

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

2. Summary of material accounting policies (continued)

(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 include a Manager Loan, which is held for collection and 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.

2. Summary of material accounting policies (continued)

(c) Financial instruments (continued)

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.

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 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 recognised in the profit or loss 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 assets 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 equivalents, receivables and loan assets (manager loan) are carried at amortised cost.

2. Summary of material accounting policies (continued)

(c) Financial instruments (continued)

(iv) Impairment

At each reporting date, the Trust estimates 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 Trust measures the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty 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 is 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 Trust 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 profit or loss and 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 profit or loss and other 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.

(d) Net assets attributable to unitholders

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 with 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.

2. Summary of material accounting policies (continued)

(d) Net assets attributable to unitholders (continued)

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) 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.

2. Summary of material accounting policies (continued)

(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.

(i) Distributions

The Trust may distribute its distributable income, in accordance with the Trust's constitution, to unitholders by cash. 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). 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.

2. Summary of material accounting policies (continued)

(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 judgments

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. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The assumptions and methods used in the determination of the fair value of investments are outlined in Note 3 of these Financial Statements.

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 to which *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* 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: market risk (including price risk and interest rate risk), credit risk and liquidity risk.

The Trust's overall financial 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.

3. Financial Risk Management (continued)

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 Trust's assets and liabilities to price risk. The analysis is based on the reasonably possible shift that the investment portfolio of the Trust moves by +/-10% (2025: +/-10%).

3. Financial Risk Management (continued)**(a) Market risk (continued)****(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 2026 and 30 June 2025.

	Floating interest rate \$'000	Fixed interest rate \$'000	Non- interest bearing \$'000	Total \$'000
As at 30 June 2026				
Financial Assets				
Cash and cash equivalents	35,549	-	-	35,549
Other receivables	-	-	5,263	5,263
Financial assets at fair value through profit and loss	1,154,752	-	-	1,154,752
Financial assets at fair value through other comprehensive income	85,966	-	-	85,966
Loans at amortised cost	-	3,437	-	3,437
Total assets	1,276,267	3,437	5,263	1,284,967
Financial Liabilities				
Distributions payable	-	-	(8,776)	(8,776)
Payables	-	-	(1,071)	(1,071)
Total liabilities	-	-	(9,847)	(9,847)
Net exposure	1,276,267	3,437	(4,584)	1,275,120

3. Financial Risk Management (continued)**(a) Market risk (continued)****(ii) Interest rate risk (continued)**

	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
As at 30 June 2025				
Financial Assets				
Cash and cash equivalents	16,148	-	-	16,148
Other assets	-	-	3,998	3,998
Financial assets at fair value through profit and loss	988,253	-	-	988,253
Financial assets at fair value through other comprehensive income	46,049	-	-	46,049
Loans at amortised cost	-	5,035	-	5,035
Total assets	1,050,450	5,035	3,998	1,059,483
Financial Liabilities				
Payables	-	-	(852)	(852)
Distributions payable	-	-	(6,659)	(6,659)
Total liabilities	-	-	(7,511)	(7,511)
Net exposure	1,050,450	5,035	(3,513)	1,051,972

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 the fair value of financial instruments and changes in future cash flows, as applicable. The analysis is based on the assumption that the interest rates changed by +/- 100 basis points (2025: +/- 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.

3. Financial Risk Management (continued)**(b) Summarised sensitivity analysis (continued)**

	Impact on operating profit/net assets attributable to unitholders			
	Price Risk		Interest rate risk	
	+10% \$'000	-10% \$'000	+100bps \$'000	-100bps \$'000
As at 30 June 2026	124	(124)	(531)	531
As at 30 June 2025	103	(103)	(470)	472

The Trust has no foreign exchange exposure.

(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.

In accordance with the Trust's policy, the Investment Manager monitors the Trust's credit position on an ongoing basis. The exposure to credit risk on these financial assets is considered low because the Investment Manager actively monitors the portfolio and none of these assets are impaired nor past due.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties, together with the respective credit limits, are approved; and
- ensuring that transactions are undertaken with a large number of counterparties.

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, Moody's 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).

3. Financial Risk Management (continued)

(c) Credit risk (continued)

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

Rating	30 June 2026	%	30 June 2025	%
Asset Backed Securities				
AAA	31,474		19,128	
AA	112,290		78,334	
A	348,703		309,857	
BBB	369,508		314,761	
Total Investment Grade	861,975	69%	722,080	70%
BB	257,764		231,505	
B	77,614		56,588	
NR	43,365		24,129	
Total Non-investment Grade	378,743	31%	312,222	30%
Total	1,240,718	100%	1,034,302	100%

(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.

(vi) Settlement of securities transactions

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment. Payment is made once purchase orders on the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

(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.

3. Financial Risk Management (continued)

(d) Liquidity risk (continued)

The key aspects of liquidity management for the Trust are:

- It is a closed-end trust so it does not require liquidity to fund unitholder redemptions
- Unitholder distributions and Trust expenses are funded out of net investment income excluding unrealised capital gains and losses
- 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.

	Less than 1 month \$'000	1 to 6 months \$'000	6 to 12 months \$'000	Over 12 months \$'000	Total \$'000
As at 30 June 2026					
Distributions payable	8,776	-	-	-	8,776
Payables	1,071	-	-	-	1,071
Contractual cash flows (excluding derivatives)	9,847	-	-	-	9,847
	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Over 12 months \$'000	Total \$'000
As at 30 June 2025					
Distributions payable	6,659	-	-	-	6,659
Payables	852	-	-	-	852
Contractual cash flows (excluding derivatives)	7,511	-	-	-	7,511

4. Fair value measurement

The Trust measures and recognises the 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).

4. Fair value measurement (continued)

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.

(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 market (level 2)

Financial instruments are valued using inputs other than quoted prices covered in Level 1. These other inputs include quoted prices that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). The inputs included in this level encompass quoted prices in active markets for similar assets or liabilities, quoted prices in markets in which there are few transactions for identical or similar assets or liabilities. Financial instruments that are valued using other inputs that are not quoted prices but are observable for the assets or liabilities also fall into this categorisation.

(c) Fair value in an unquoted market (level 3)

Financial instruments that have been valued, in whole or in part, by using valuation techniques or models that are based on unobservable inputs that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Unobservable valuation inputs are determined based on the best information available, which might include the entity's own data, reflecting its assumptions as well as best practices carried out or undertaken by other market participants. These valuation techniques are used to the extent that observable inputs are not available.

4. Fair value measurement (continued)*Recognised fair value measurements*

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

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
At 30 June 2026				
Financial assets at fair value				
RMBS and ABS at fair value through other comprehensive income	-	85,966	-	85,966
RMBS and ABS at fair value through profit or loss	-	1,154,752	-	1,154,752
Total financial assets at fair value	-	1,240,718	-	1,240,718
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
At 30 June 2025				
Financial assets at fair value				
RMBS and ABS at fair value through other comprehensive income	-	46,049	-	46,049
RMBS and ABS at fair value through profit or loss	-	988,253	-	988,253
Total financial assets at fair value	-	1,034,302	-	1,034,302

Gryphon Capital Income Trust

Notes to the Financial Statements

4. Fair value measurement (continued)

Transfer between levels

There have been no transfers between levels for the year ended 30 June 2026 (2025: Nil).

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

	Year ended 30 June 2026 \$'000	Year ended 30 June 2025 \$'000
Financial Assets		
Net gains/(losses) on financial assets at fair value	69	752
Total net gains/(losses) on financial assets at fair value	69	752

6. Financial assets at fair value

	As at 30 June 2026 \$'000	As at 30 June 2025 \$'000
RMBS and ABS at fair value through other comprehensive income	85,966	46,049
RMBS and ABS at fair value through profit or loss	1,154,752	988,253
Total financial assets at fair value	1,240,718	1,034,302

7. Loans at amortised cost

	As at 30 June 2026 \$'000	As at 30 June 2025 \$'000
Loan to Gryphon Capital Management Pty Ltd - Manager loan	3,437	5,035
Total loans at amortised cost	3,437	5,035

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 2026		Year ended 30 June 2025	
	Units	\$'000	Units	\$'000
Opening balance	524,315,503	1,051,972	335,561,923	673,885
Applications	111,635,075	223,270	188,753,580	377,507
Distributions to unitholders	-	(89,955)	-	(68,209)
Profit for the year	-	89,859	-	68,789
Closing balance	635,950,578	1,275,146	524,315,503	1,051,972

Gryphon Capital Income Trust

Notes to the Financial Statements

8. Net assets attributable to unitholders - equity (continued)

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.

9. Distributions to unitholders

The following distributions were paid/payable during the year:

	Year ended 30 June 2026 \$'000	Year ended 30 June 2026 cents per unit	Year ended 30 June 2025 \$'000	Year ended 30 June 2025 cents per unit
Distributions				
31 July	6,973	1.33	4,799	1.43
31 August	6,816	1.30	4,899	1.46
30 September	6,984	1.24	4,765	1.42
31 October	7,191	1.28	4,765	1.42
30 November	7,145	1.21	5,621	1.34
31 December	7,204	1.22	5,914	1.41
31 January	7,204	1.22	5,914	1.41
28 February	6,732	1.14	5,327	1.27
31 March	8,077	1.27	5,914	1.41
30 April	8,140	1.28	6,816	1.30
31 May	8,713	1.37	6,816	1.30
30 June (payable)	8,776	1.38	6,659	1.27
Total distributions	89,955	15.24	68,209	16.44

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 2026	Year ended 30 June 2025
Operating profit attributable to unitholders (\$'000)	89,859	68,789
Weighted average number of units on issue	588,626,925	415,053,736
Basic and diluted earnings per unit (cents)	15.27	16.57

Gryphon Capital Income Trust

Notes to the Financial Statements

11. Cash and cash equivalents

	As at 30 June 2026 \$'000	As at 30 June 2025 \$'000
Cash at Bank	35,549	16,148
Total cash and cash equivalents	35,549	16,148

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

	Year ended 30 June 2026 \$'000	Year ended 30 June 2025 \$'000
(a) Reconciliation of operating profit to net cash inflow/(outflow) from operating activities		
Profit of the year	89,859	68,789
Proceeds from sale of financial assets	310,549	156,892
Repayment of principal of financial assets	18,491	36,719
Purchase of financial assets	(535,552)	(629,383)
Change in realised gain/loss on financial assets at fair value	(18)	(176)
Change in unrealised gain/loss on financial assets at fair value	(51)	(576)
Net change in receivables	(1,125)	(1,211)
Net change in accounts payable	218	301
Net cash inflow/(outflow) from operating activities	(117,629)	(368,645)

(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	35,549	16,148
	35,549	16,148

(c) Non-cash financing activities

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

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Gryphon Capital Income Trust

Notes to the Financial Statements

13. Other assets

	As at 30 June 2026 \$'000	As at 30 June 2025 \$'000
Prepaid expenses	26	-
Interest receivable	5,014	3,846
GST receivable	249	152
Total other assets	5,289	3,998

14. Payables

	As at 30 June 2026 \$'000	As at 30 June 2025 \$'000
Responsible Entity fees payable	65	27
Management fees payable	810	623
Administrative expenses payable	135	170
Other payables	61	32
Total payables	1,071	852

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 2026 \$	Year ended 30 June 2025 \$
PricewaterhouseCoopers Australian Firm		
<i>Audit and other assurance services</i>		
Audit and review of financial statements	78,050	68,890
Total remuneration for audit and other assurance services	78,050	68,890
<i>Non-audit services</i>		
Tax compliance services	6,500	6,120
Total remuneration for non-audit services	6,500	6,120
Total remuneration of PricewaterhouseCoopers Australian Firm	84,550	75,010
Ernst & Young		
<i>Audit and other assurance services</i>		
Audit of compliance plan	5,500	5,000
Total remuneration for audit and other assurance services	5,500	5,000
Total remuneration of Ernst & Young	5,500	5,000

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

16. Related party transactions

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.

(a) Management fees paid and payable to the investment manager

Management fees are the fees charged by the Investment Manager to provide investment management services to the Trust.

The Investment Manager charges 0.72% per annum (inclusive of GST and less any reduced input tax credits) of the net asset value of the Trust's assets. The management fee is calculated and accrued daily and paid monthly in arrears from the Trust's assets. For the financial period ended 30 June 2026, the management fee expenses incurred by the Trust were \$8,511,273 (2025: \$6,004,162).

The management fees payable at 30 June 2026 were \$810,118 (2025: \$623,114).

(b) 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:

- 0.06% per annum up to \$200 million;
- 0.04% per annum from \$200 million to \$300 million;
- 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.

(c) Other fees paid to related and affiliated parties

The Responsible Entity has appointed service providers to the Trust, some of whom are related parties of the Responsible Entity. The following entities, which are related parties of the Responsible Entity, have provided services to the Trust during the financial period ended 30 June 2026:

- OMIFL holds assets for the Trust and receives a fee for doing so. OMIFL's custodian fee 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 increase.). Responsible Entity and custody fees of \$486,407 (2025: \$366,461) were incurred for the period ended 30 June 2026 and \$88,990 (2025: \$34,507) was payable at the end of the period.
- Unity Fund Services Pty Ltd ("UFS"), an affiliated entity to the Responsible Entity has been appointed for the provision of administration to the Trust effective from 19 March 2026. Fund administration fees of \$92,017 were incurred for the period from 19 March 2026 to 30 June 2026 (2025: nil) and \$57,907 (2025: nil) was payable at the end of the period.

All related party transactions are conducted on normal commercial terms and conditions.

16. Related party transactions (continued)**(c) Other fees paid to related and affiliated parties (continued)**

Members of One Investment Group (OIG), comprising One Investment Group Pty Ltd and its subsidiaries and associates, hold and administer a large number of bank accounts in relation to their clients/funds. Where possible, OIG seeks to negotiate terms for the bank accounts relating to its clients/funds that may not ordinarily be available to those clients/funds on a standalone basis, including in particular the benefit of a higher interest rate than is ordinarily offered to other parties by a bank. Where such preferential terms are negotiated, OIG may also receive a fee or benefit (OIG Benefit) from the relevant bank. This OIG Benefit is not paid out of a bank account relating to a client/fund or from interest earned on such bank account and will not appear on any bank statement for such an account. Neither is it an asset of a client/fund.

(d) 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 A Fleming	Portfolio Manager
Ashley Burtenshaw	Portfolio Manager

(e) Transactions with key management personnel

There were transactions with key management personnel during the reporting period. Details of the transactions are set out below:

Name	Opening units	Units acquired	Units redeemed	Distributions paid/payable	Closing units
Steven A Fleming	187,500	-	-	\$28,575	187,500
Ashley Burtenshaw	167,500	-	-	\$25,527	167,500

(f) Key management personnel unit holdings

A related entity of Steven Fleming held 187,500 units in the Trust as at 30 June 2026 (30 June 2025: 187,500 units).

A related entity of Ashley Burtenshaw held 167,500 units in the Trust as at 30 June 2026 (30 June 2025: 167,500 units).

16. Related party transactions (continued)

(g) 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.

(h) 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).

(i) 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.

(j) 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 2026 (30 June 2025: Nil) except for key management personal unit holding outlined in Note 16(d).

(k) 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.

(l) 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 2026 financial year (2025: Nil).

	As at 30 June 2026 \$'000	As at 30 June 2025 \$'000
Loan to Gryphon Capital Management Pty Ltd	3,437	5,035
Accrued interest on loan	10	14
Interest received	215	292

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 27 July 2026 a distribution of 1.35 cents per ordinary unit which amounted to \$8,610,770.83 was approved and paid on 10 August 2026.

No other matter or circumstance has arisen since 30 June 2026 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

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 2026 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 2026 and 30 June 2025.

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 7 to 35 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 2026 required by section 295A of the *Corporations Act 2001*, because the nature of the Trust, these declarations 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

21 August 2026



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 2026 and of its financial performance for the year then ended; and
- 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 2026;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended;
- the notes to the financial statements, including material accounting policy information and other explanatory information; and
- the directors' declaration.

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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 audits of the financial report of public interest entities 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 reflected the nature of the investments held by the Trust and consideration of activities performed by third party service organisations ("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, and the Trust's external pricing expert who values the Trust's investments. These third-party service organisations significantly

contribute to the safe keeping of the Trust's assets, the maintenance of the Trust's financial records and the preparation of the Trust's financial report.

Amongst other relevant topics, we communicated the following key audit matter to the Board of Directors of the Responsible Entity (One Managed Investment Funds Limited): Financial significance of financial assets at fair value.

Key audit matters

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 matters were 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 these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matter to the Board of Directors of the Responsible Entity.

Key audit matter	How our audit addressed the key audit matter
Financial significance of financial assets at fair value Refer to note 2(c) (Summary of material accounting policies) and note 4 (Fair value measurement). At 30 June 2026, financial assets at fair value comprise residential mortgage-backed securities and asset-backed securities ("investments"). As described in note 2(c) of the financial report, these investments are measured at fair value in accordance with Australian Accounting Standards. Whilst there is no significant judgement in determining the existence or valuation of these investments, we determined this to be a key audit matter because they represent a significant proportion of the total net assets attributable to unitholders of the Trust and fluctuations in the balance impact the net gains/(losses) on financial assets at fair value recognised in the Trust's	We performed the following procedures, amongst others: • Obtained and evaluated the most recent controls reports issued by the Trust's administrators and custodian, setting out the controls in place at these service organisations, which included an assurance report over the design and implementation, and operating effectiveness of those controls. • Obtained independent confirmations of the Trust's investment holdings from the custodian and from the Trust's external pricing expert, and compared the confirmed balances to the Trust's underlying accounting records as at balance date. • Evaluated the Trust's valuation policy, and for a selection of investments held by the Trust: ○ Independently obtained market price data from third-party price vendors and compared it to the fair values used by the Trust

Key audit matter	How our audit addressed the key audit matter
statement of profit or loss and comprehensive income.	- Independently obtained actual prices of transactions close to the balance sheet date and compared it to the fair values used by the Trust - With the assistance of PwC valuation experts, assessed the appropriateness of the valuation methodology and inputs used by the Trust and independently recalculated the valuation as at year end date. - Assessed the reasonableness of the disclosures in the financial report against the requirements of Australian Accounting Standards.

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 2026, 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 through our opinion on the financial report.

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 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. 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
21 August 2026

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 18 August 2026 unless otherwise indicated.

A. Distribution of units

There were 635,950,578 ordinary units held by 12,115 unitholders.

The number of unitholders, by size of holding are:

	No Of Holders	Total Units	Percentage
1 - 1,000	345	117,986	0.020
1,001 - 5,000	888	3,280,869	0.520
5,001 - 10,000	1,684	13,891,090	2.180
10,001 - 100,000	8,436	282,023,097	44.350
100,001-999,999,999	762	336,637,536	52.930
Totals	12,115	635,950,578	100.00%

There were no unmarketable parcels of units.

B. 20 largest unitholders

The names of the 20 largest unitholders, as 18 August 2026, are:

Unitholder	No. of Units	Percentage
1 BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	53,865,089	8.470%
2 CITICORP NOMINEES PTY LIMITED	28,337,633	4.456%
4 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	24,969,614	3.926%
3 NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	23,751,663	3.735%
5 NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	10,154,295	1.597%
6 IOOF INVESTMENT SERVICES LIMITED <IOOF IDPS A/C>	9,711,686	1.527%
7 IOOF INVESTMENT SERVICES LIMITED <IPS SUPERFUND A/C>	4,086,775	0.643%
8 DK ASSETS PTY LTD	2,750,000	0.432%
9 GEAT INCORPORATED <GEAT-PRESERVATION FUND A/C>	2,297,030	0.361%
10 BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,234,701	0.351%
11 AAVASAN PTY LTD	2,159,897	0.340%
12 ASIA UNION INVESTMENTS PTY LIMITED	2,000,000	0.314%
13 AURISCH INVESTMENTS PTY LTD	1,871,890	0.294%
14 THE CORPORATION OF THE TRUSTEES OF THE ORDER OF THE SISTERS (	1,623,756	0.255%
15 MCKIE INVESTMENTS PTY LTD <MCKIE FAMILY INVESTMENT A/C>	1,524,038	0.240%
16 NATIONALE SMSF PTY LTD <THE NATIONALE SUPER FUND A/C>	1,503,943	0.236%
17 Z&P NALBANDIAN PTY LTD <Z&P NALBANDIAN FAMILY A/C>	1,500,000	0.236%
18 ELIZIKAT INVESTMENTS PTY LTD <DOUGHAN INVESTMENT A/C>	1,446,633	0.227%
19 CITICORP NOMINEES PTY LIMITED <BETASHARES CAP LTD ACCOUNT>	1,423,704	0.224%
20 ROSEBUILT PTY LIMITED	1,254,718	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 2026

Security Code	Security Name	Current Face Value \$'000	Fair Value \$'000
AU3FN0035671	HARVE 2017-1 C Mtge	127	127
AU3FN0035994	MEDL 2017-1 C	559	569
AU3FN0038808	FMACB FMFT-4 BR	3,000	3,000
AU3FN0038816	FMACB FMFT-4 CR	21,000	20,999
AU3FN0038824	Firstmac No4 ANZ D	9,500	9,500
AU3FN0038832	Firstmac No4 ANZ E	4,000	4,000
AU3FN0039301	MEDL 2017-2 D	1,039	1,065
AU3FN0039756	FMACB FMFT-2 AB	21,000	20,999
AU3FN0039764	FMACB FMFT-2 BR	10,000	9,999
AU3FN0039772	FMACB FMFT-2 CR	32,000	31,998
AU3FN0039780	FMACB FMFT-2 D Mtg	13,000	12,999
AU3FN0039798	FMACB FMFT-2 E Mtg	7,000	6,999
AU3FN0040663	NRMBS 2018-1 D	917	931
AU3FN0042669	REDS 2018-1 D Mtge	577	579
AU3FN0042958	Liberty WH-1 B Mtge	13,300	13,300
AU3FN0042974	Liberty WH-1 C Mtge	21,400	21,399
AU3FN0043006	Liberty WH-1 D Mtge	22,600	22,599
AU3FN0044129	NRMBS 2018-2 D	1,145	1,174
AU3FN0044202	PEPAU WH-2 B	21,500	21,499
AU3FN0044210	PEPAU WH-A C	15,400	15,399
AU3FN0044228	PEPAU WH-2 D	7,500	7,499
AU3FN0044236	PEPAU WH-2 E	5,400	5,400
AU3FN0046017	RESI TRIOMPHE WH6 C	3,500	3,500
AU3FN0046025	RESI TRIOMPHE WH6 D	3,000	3,000
AU3FN0046033	RESI TRIOMPHE WH6 E	5,000	5,000
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
AU3FN0048385	TORR 2019-1 E120950	140	143
AU3FN0048526	SMHL 2019-1 E 150751	152	154
AU3FN0048534	SMHL 2019-1 F 150751	149	150
AU3FN0048591	KINGF 2019-1 D190550	560	578
AU3FN0048609	KINGF 2019-1 E190550	560	583
AU3FN0050175	LBRTY CH-1 B	46,000	45,997
AU3FN0050183	LBRTY CH-1 C	25,000	24,998
AU3FN0050191	LBRTY CH-1 D	31,000	30,998
AU3FN0050209	LBRTY CH-1 E	9,000	8,999
AU3FN0051264	TORR 2019-2 E Mtge	1,414	1,467
AU3FN0051991	FMACB 2019-4 D	482	486
AU3FN0052007	FMACB 2019-4 E	747	756
AU3FN0052031	AFG WH10-1 B	11,600	11,599
AU3FN0052049	AFG WH10-1 C	15,300	15,299
AU3FN0052056	AFG WH10-1 D	6,000	6,000
AU3FN0052064	AFG WH10-1 E	5,500	5,500
AU3FN0053682	FMACB 2020-1 D	594	605
AU3FN0055653	LIONT 2020-1 E Mtge	808	866
AU3FN0058012	RESI WH-1 C	7,800	7,800
AU3FN0058020	RESI WH-1 D Mtge	5,000	5,000
AU3FN0058038	RESI WH-1 E Mtge	5,000	5,000
AU3FN0058582	FMACB 2021-1PP E	1,694	1,763
AU3FN0058590	FMACB 2021-1PP F	1,652	1,718
AU3FN0058657	FMACB WH15 B	2,000	2,000
AU3FN0058665	FMACB WH15 C	14,500	14,499
AU3FN0058673	FMACB WH15 D Mtge	12,400	12,399
AU3FN0058681	FMACB WH15 E Mtge	6,500	6,500
AU3FN0058764	THINK W05 B	2,000	2,000
AU3FN0058772	THINK W05 C	9,800	9,799
AU3FN0058780	THINK W05 D	5,000	5,000
AU3FN0058798	THINK W05 E	4,000	4,000

Gryphon Capital Income Trust (GCI)
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ASX ADDITIONAL INFORMATION

F. Investments held at 30 June 2026 (continued)

Security Code	Security Name	Current Face Value \$'000	Fair Value \$'000
AU3FN0059788	RESI WH-1NC C	30,000	29,999
AU3FN0059796	RESI WH-1NC D	16,000	16,000
AU3FN0059804	RESI WH-1NC E	9,000	9,000
AU3FN0062055	TORR 2021-2 D Mtge	279	279
AU3FN0062063	TORR 2021-2 E Mtge	279	281
AU3FN0062071	TORR 2021-2 F Mtge	279	281
AU3FN0063780	AFG WH10-1S6 B	3,000	3,000
AU3FN0063798	AFG WH10-1S6 C	16,400	16,399
AU3FN0063806	AFG WH10-1S6 D	5,500	5,500
AU3FN0063814	AFG WH10-1S6 E	5,500	5,500
AU3FN0067542	FMACB 2022-2PP F	4,405	4,631
AU3FN0074415	RESI RAF-2 B	22,900	22,899
AU3FN0074423	RESI RAF-2 C	7,400	7,400
AU3FN0077699	LBRTY 2023-1AUT F	851	867
AU3FN0079455	REDS 2023-1 D	1,951	2,063
AU3FN0079463	REDS 2023-1 E	2,021	2,134
AU3FN0083721	LBRTY BA-2 B Mtge	16,000	15,999
AU3FN0083739	LBRTY BA-2 C Mtge	19,000	18,999
AU3FN0083747	LBRTY BA-2 D Mtge	10,000	9,999
AU3FN0084349	LBRTY 2024-1 E	2,565	2,629
AU3FN0084356	LBRTY 2024-1 F	577	591
AU3FN0084372	LBRTY 2024-1 D	513	520
AU3FN0085577	FAFTJPM C	8,000	8,000
AU3FN0085585	FAFTJPM D	7,000	7,000
AU3FN0085593	FAFTJPM E	5,000	5,000
AU3FN0085817	RESI 2024-1NC E Mtge	1,901	1,946
AU3FN0085825	RESI 2024-1NC F Mtge	705	719
AU3FN0085940	RESI WH-4NC B Mtge	6,175	6,175
AU3FN0085957	RESI WH-4NC C Mtge	14,535	14,534
AU3FN0085965	RESI WH-4NC D Mtge	6,460	6,460
AU3FN0085973	RESI WH-4NC E Mtge	3,040	3,040
AU3FN0088266	NRMB 2024-1 E	4,000	4,111
AU3FN0088340	LBRTY 2024-1A E	1,602	1,636
AU3FN0088357	LBRTY 2024-1A F	1,121	1,139
AU3FN0088696	FMACB 2024-3PP E	2,707	2,794
AU3FN0089322	FMACB EAGL-3PP F	4,750	4,843
AU3FN0089496	PEPAU 40 E	900	931
AU3FN0089504	PEPAU 40 F	1,242	1,263
AU3FN0089629	SPERE 2024-WH1 D	12,000	11,999
AU3FN0089637	SPERE 2024-WH1 E	16,600	16,599
AU3FN0089645	SPERE 2024-WH1 F	10,500	10,499
AU3FN0090148	LBRTY 2024-1SME D	6,000	6,038
AU3FN0090155	LBRTY 2024-1SME E	14,500	14,890
AU3FN0090163	LBRTY 2024-1SME F	4,000	4,075
AU3FN0091765	RESI 2024-2 E	3,000	3,063
AU3FN0091773	RESI 2024-2 F	1,250	1,280
AU3FN0091781	RESI 2024-2 G	3,000	3,104
AU3FN0092383	LBRTY 2024-2 D	1,800	1,805
AU3FN0092391	LBRTY 2024-2 E	1,200	1,214
AU3FN0092409	LBRTY 2024-2 F	500	503
AU3FN0093449	RESI 2019-1AV A2	4,043	4,043
AU3FN0093456	RESI 2019-1AV AB	6,432	6,432
AU3FN0093464	RESI 2019-1AV B1	10,072	10,072
AU3FN0093480	BLUE-WT13 B	2,500	2,500
AU3FN0093498	BLUE-WT13 C	2,250	2,250
AU3FN0093506	BLUE-WT13 D	9,200	9,199
AU3FN0093514	BLUE-WT13 E	3,100	3,100
AU3FN0093555	BCINV 25-ZEN B	3,500	3,500
AU3FN0093563	BCINV 2025-1 C	17,600	17,599
AU3FN0093571	BCINV 2025-1 D	9,800	9,799

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

Gryphon Capital Income Trust (GCI)
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ASX ADDITIONAL INFORMATION

F. Investments held at 30 June 2026 (continued)

Security Code	Security Name	Current Face Value \$'000	Fair Value \$'000
AU3FN0093589	BCINV 2025-1 E	5,400	5,400
AU3FN0095147	LBRTY 2025-1 F	3,500	3,514
AU3FN0095220	AFG 2025-1NC E	2,820	2,854
AU3FN0096459	RESI 2025-1NC E	5,250	5,305
AU3FN0096467	RESI 2025-1NC F	2,175	2,195
AU3FN0096558	WISR WH-NO3 B	4,000	4,000
AU3FN0096566	WISR WH-NO3 C	2,675	2,675
AU3FN0096574	WISR WH-NO3 D	5,350	5,350
AU3FN0096582	WISR WH-NO3 E	8,000	8,000
AU3FN0096590	WISR WH-NO3 F	4,050	4,050
AU3FN0096947	RESI WH-5NC C	15,800	15,800
AU3FN0096954	RESI WH-5NC D	13,300	13,300
AU3FN0096962	RESI WH-5NC E	6,300	6,300
AU3FN0097408	TURQU 2025-1 D	4,500	4,500
AU3FN0097416	TURQU 2025-1 E	5,500	5,574
AU3FN0097424	TURQU 2025-1 F	1,420	1,438
AU3FN0097655	PCWT 2025-1 B	10,000	10,000
AU3FN0097663	PCWT 2025-1 C	12,000	11,999
AU3FN0097671	PCWT 2025-1 D	8,880	8,879
AU3FN0097689	PCWT 2025-1 E	4,500	4,500
AU3FN0097697	PCWT 2025-1 F	3,180	3,180
AU3FN0098315	FMACB 2025-1 E	6,032	6,143
AU3FN0098323	FMACB 2025-1 F	1,947	1,987
AU3FN0099115	LBRTY WH12-1 D	31,000	30,999
AU3FN0099123	LBRTY WH12-1 E	25,500	25,499
AU3FN0099131	LBRTY WH12-1 F	16,500	16,499
AU3FN0100095	RESI WH-9 D	7,000	7,000
AU3FN0100103	RESI WH-9 E	3,500	3,500
AU3FN0100665	TURQU 2025-2 E	3,620	3,649
AU3FN0100673	TURQU 2025-2 F	3,186	3,203
AU3FN0100863	AFG 2025-1 D	973	966
AU3FN0100871	AFG 2025-1 E	807	801
AU3FN0100889	AFG 2025-1 F	950	948
AU3FN0101499	PEPAU 41 D	1,650	1,636
AU3FN0101507	PEPAU 41 E	1,200	1,190
AU3FN0101515	PEPAU 41 F	1,762	1,755
AU3FN0101580	LBRTY 2025-2 E Mtge	2,910	2,893
AU3FN0101598	LBRTY 2025-2 F Mtge	1,300	1,293
AU3FN0102562	REDZE 2025-ST3 D	5,400	5,363
AU3FN0102570	REDZE 2025-ST3 E	4,300	4,271
AU3FN0102588	REDZE 2025-ST3 F	2,475	2,462
AU3FN0106605	TURQU 2026-1 E	2,540	2,525
AU3FN0106613	TURQU 2026-1 F	2,800	2,783
AU3FN0106993	FMACB 2026-1PP E	6,100	6,100
AU3FN0107009	FMACB 2026-1PP F	8,000	7,984
AU3FN0105375	REDZE WSN4 B	2,480	2,480
AU3FN0105383	REDZE WSN4 C	5,480	5,480
AU3FN0105391	REDZE WSN4 D	7,210	7,210
AU3FN0105409	REDZE WSN4 E	2,600	2,600
AU3FN0105417	REDZE WSN4 F	2,740	2,740
AU3FN0107603	REDZE WSN4 BRR	500	500
AU3FN0107611	REDZE WSN4 CRR	500	500
AU3FN0107629	REDZE WSN4 DRR	500	500
AU3FN0107637	REDZE WSN4 ERR	250	250
AU3FN0107645	REDZE WSN4 FRR	250	250
AU3FN0107223	REDZE 2026-1 E	6,340	6,329
AU3FN0107231	REDZE 2026-1 F	7,100	7,077
AU3FN0107389	FMACB EAGL-6PP G	4,180	4,175
AU3FN0107017	FMACB 2026-1PP G	6,000	5,954
AU3FN0109625	ADRO WH1 C	6,000	6,000
AU3FN0109633	ADRO WH1 D	6,500	6,500
AU3FN0109641	ADRO WH1 E	3,000	3,000
AU3FN0111308	PROGS WH-7 F	11,200	11,198
AU3FN0096939	RESI WH-5NC B	2,300	2,300
		1,238,503	1,240,718

G. Transactions in securities

There were a total of 252 transactions in securities during the year ended 30 June 2026. 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 Level 8, 210 George Street SYDNEY NSW 2000 Ph: 1300 737 760
ASX Code :	GCI
ARSN:	623 308 850
Website:	https://gcainvest.com/our-lit/
Corporate Governance Statement:	https://gcainvest.com/cmsb/uploads/gci_corporate-governance-statement.pdf