GRYPHON

ISK

with purpose

FUND PROFILE

The objective of the portfolio is to achieve a high level of dividend income while preserving capital and maintaining liquidity. Capital risk is restricted as the fund has no exposure to equities. Capital gains are of an incidental nature. The portfolio is permitted to invest in any equity or non- equity securities that generate a dividend return and may be included in the portfolio in terms of CISCA 2002 and other relevant legislation. The portfolio may be capped in order to manage the portfolio in accordance with its mandate. Income tax legislation is subject to amendment and any such changes could affect the tax status of distributions. In the unlikely event of non-payment of dividend, the fund reverts to a money market fund. The recommended investment term is three months and longer.

KEY FEATURES

- Currently, the investor has no exposure to Equities
- Investments are fully secured by bank deposits with the top five SA banks, i.e. ABSA, FirstRand, Investec, Nedbank and Standard Bank
- Offers regular dividend income
- Tracks the local interest rate cycle
- Minimum credit rating considered for inclusion is A1/F1
- Portfolio may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity

WHO SHOULD INVEST?

Investors seeking an alternative to interest income such as dividends but at the same time exposing their capital to the minimum risk; the risk being similar to that of money market funds

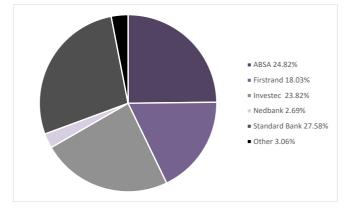
DECLARATION INFORMATION FOR THE PAST YEAR

Declaration Date	Cents Per Unit	Declaration Date	Cents Per Unit	
May-25	0.503999	Nov-24	0.524737	
Apr-25	0.507300	Oct-24	0.54429	
Mar-25	0.532729	Sep-24	0.571915	
Feb-25	0.485127	Aug-24	0.561286	
Jan-25	0.539444	Jul-24	0.583100	
Dec-24	0.541531	Jun-24	0.560603	

RISK PROFILE* *SOURCE: FUNDSDATA			
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ASSET ALLOCATION			
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Liquid Debentures Yielding Dividends	92.1%
Cash	7.9%

FUND EXPOSURE



*Other comprises exposures of the fund via other Collective Investment Schemes.

YIELDS AS AT 31 MAY 2025	INDIVIDUAL	COMPANY
After tax money market rate	Yiel	ds
Gryphon Money Market rate	7.89%	7.89%
Marginal / Corporate tax rate	45%	27%
After tax return	4.34%	5.76%
Gryphon Dividend Fund Return (A Class)	6.31%	6.31%
Dividend Tax, at 20%	-1.26%	0.00%
After tax return	5.05%	6.31%
Net gain above	0.71%	0.55%
Interest rate equivalent yield	Yiel	ds
Gryphon Dividend Fund Return (A Class)	6.31%	6.31%
Dividend Tax	20%	0%
After tax return	5.05%	6.31%
Marginal / Corporate tax rate	45%	27%
Pre Tax equivalent yield	9.18%	8.64%
Net gain	1.29%	0.75%
% Yield enhancement above MM	16%	10%

TOTAL RETURN FIGURES 31 MAY 2025						
PERIOD	1 Year	3 Years	5 Years	10 Years	15 Years	
ANNUALISED (%)	6.7%	6.5 %	5.2%	5.8%	5.4%	
BENCHMARK (%)	5.7%	5.5%	4.5%	5.1%	5.0%	
HIGHEST ACTUAL ANNUAL RETURN: 7.19% - A CLASS (31 MARCH 2024)						
LOWEST ACTUAL ANNUAL RETURN: 3.00% - A CLASS (30 SEPTEMBER 2021)						

FUND DETAILS -

South African – Interest bearing – Short term

PORTFOLIO MANAGER Reuben Beelders B.Com (Hons), CA(SA), CFA Sunette Swart B.Compt (Hons), CTA, CA(SA)

BENCHMARK 70% of STEFI Composite Index

INCEPTION DATE 28 January 2009

PORTFOLIO SIZE

INCOME DECLARATION Income is declared and paid monthly.

ADMINISTRATION -

GRYPHON CONTACT DETAILS

Tel. 021 915 5100 Fax. 086 206 2635 Email. invest@gryphon.com Web. www.gryphon.com

MINIMUM LUMP SUM

MINIMUM MONTHLY PREMIUM R2.000

VALUATION

The Fund is valued daily at 15:00. Instructions must reach us before 11:00 to ensure same day processing.

TRUSTEE Standard Chartered Bank Tel. 011 217 6600

ADMINISTRATION MANAGER Prescient Fund Services

JSE CODE GDICA

FEES

INITIAL FEE 0.00%

ANNUAL MANAGEMENT FEE 1.04% (Incl. VAT) A Class

TOTAL EXPENSE RATIO (TER) 1.05% A Class (31 March 2025)

TRANSACTIONAL COST (TC) 0.00% A Class (31 March 2025)

TOTAL INVESTMENT CHARGES (TER + TC) 1.05% A Class (31 March 2025)

What is the Total Expense Ratio (TER)?

The **TER** is a measure of total costs associated with managing and operating the fund. These costs consist primarily of management fees and additional expenses, such as trading fees, legal fees, auditor fees and other operational expenses. The total cost of the fund is divided by the fund's total assets to arrive at a percentage amount.

 $Total \ Expense \ Ratio = \frac{Total \ Fund \ Costs}{Total \ Fund \ Assets}$

What are Transaction Costs (TC)?

TCs are the value of the fund incurred as costs relating to the buying and selling of assets underlying the fund. These are a necessary administration cost and impacts on the fund's returns. They should not be considered in isolation as returns may be impacted by other factors over time including market returns, the type of fund, the investment decisions of the investment manager and the TER.

What are Total Investment Charges?

The total percentage value of the fund that was incurred as costs relating to the investment of that fund. TIC = TER + TC

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FAIS NOTICE and DISCLAIMER: This document is a minimum disclosure document. Collective Investment Schemes ("CIS") or Unit Trusts are generally medium to long term investments. The value of participatory interests (units) may go down as well as up and past performance is not necessarily a guide to the future. Fluctuations or movements in exchange rates may cause the value of the underlying international investments to go up or down. CIS Unit prices are calculated on a net asset value ("NAV") basis, which is the total value of all assets in the portfolio including income accruats and less any permissible deductions from the portfolio. Forward pricing is used. A schedule of fees, charges and maximum commissions is available on request from Gryphan Collective Investments. A Fund-of-Funds is a portfolio that invests in other portfolios. The total refurn is made up of interest received and any gain or loss made on any particular instrument; and in most cases the return will merely have the effect of increases or decreases in the daily yield, but in the case of abnormal losses it can have an effect of reducing the capital value of the portfolio. Excessive withdrawals from the portfolio may place the portfolio to does and reopen certain funds from time to time in order to manage them more efficiently and in accordance with mandates. The fund manager may borrow up to 10% of the market value of a portfolio to bridge insufficient liquidity. The CIS are traded at ruling prices and may engage in securities borrowing and scrip lending. Portfolio performance is based on a lump sum investment, calculated on a NAV to NAV basis and does and relaxing tradewards for a minimum period of one colling year and in multiples of full years for periods longer than one year. Actual investment performance will differ based on the initial fees applicable, the actual investment for a minimum period of one colling year and in multiples of full years for periods longer than one year. Actual investment performance will differ based on the darivi