

### FUND PROFILE

The objective of the fund is to track the performance of the South African All Share Index (Total Return). Our approach to index tracking differs from our peers in that we prioritise liquidity using a process called sampling that ensures reliable, liquid exposure to the South African equity market. Counters are considered liquid by the fund if 10% of the index weight can be bought/sold in a single day based on the average trade volumes of the last 60 days.

Companies that do not publish reliable accounts of their operations are reviewed by our credit committee and, as a result, may be omitted from holdings by the fund manager.

Sector exposures are aligned to index weightings as they appear in the index unless the sector itself is considered illiquid according to our stringent liquidity requirements and/or not significant enough to be included in the fund.

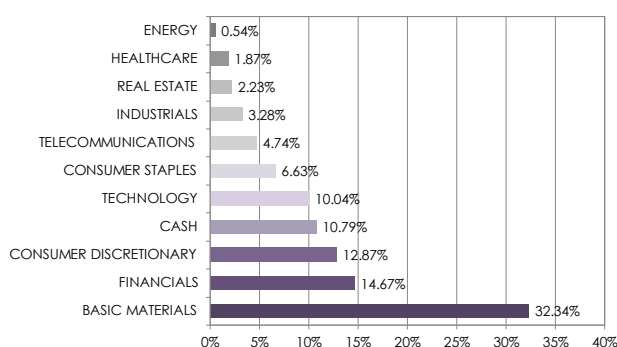
### KEY FEATURES

- Unemotional rules-based investing; vanilla-tracking.
- A quantitative model governs how exposures are allocated between most liquid counters.
- Sampling is used to keep trading costs down.
- Sector exposure is neutral as prescribed by the index thus ensuring the most efficient replication of the index.
- Although the General Equity Sector allows 30% of a fund to be invested offshore, because of this fund's mandate, we only invest in companies that are included in the South African All Share Index.
- The fund holds only JSE listed stocks but not all earnings are generated domestically.

### WHO SHOULD INVEST?

- Investors seeking diversified exposure to the South African equity market.
- The fund is ideal for creating a core equity component to which higher risk equity portfolios can be added.

### SECTOR EXPOSURE



### RISK PROFILE\*



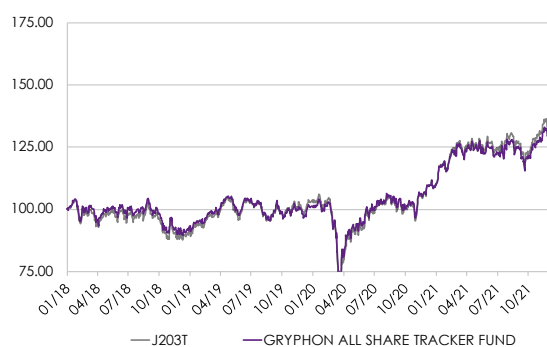
HIGH RISK

LOW RISK

### TOP TEN HOLDINGS

BHP GROUP PLC	11.27%
COMPAGNIE FINANCIERE RICHMONT SA	10.72%
ANGLO AMERICAN PLC	8.88%
NASPERS LIMITED-N SHS	8.44%
FIRSTRAND LIMITED	3.36%
MTN GROUP LIMITED	3.21%
IMPALA PLATINUM HOLDINGS LTD	2.22%
STANDARD BANK GROUP LIMITED	2.16%
BRITISH AMERICAN TOBACCO PLC	1.87%
MONDI PLC	1.85%
<b>Total</b>	<b>53.99%</b>

### CUMULATIVE PERFORMANCE OVER 5 YEARS (BASE OF 100)



TOTAL RETURN FIGURES					
31 DECEMBER 2021					
PERIOD	1 Year	3 Years	5 Years	10 Years	Since Inception
FUND ANNUALISED (%)	25.31	13.88	10.49	11.67	13.18
BENCHMARK ANNUALISED (%)	29.23	15.71	11.38	12.17	13.80
HIGHEST ACTUAL ANNUAL RETURN: 66.41% (31 MARCH 2006)					
LOWEST ACTUAL ANNUAL RETURN: - 37.82% (28 FEBRUARY 2009)					

\*SOURCE: FUNDSDATA

## FUND DETAILS

## SECTOR CLASSIFICATION

South African – Equity – General

## PORTFOLIO MANAGERS

Abri Du Plessis

M. Com (Econometrics)

Casparus Treurnicht

CFA, B.Com Hons (Financial Analysis)

## BENCHMARK

South African All Share Index Total Return

## INCEPTION DATE

30 June 2002

## PORTFOLIO SIZE

R368m

## MONTHLY ANNUALISED TRACKING ERROR

0.96%

## INCOME DECLARATION/PAYMENT

Biannually – 1<sup>st</sup> October and 1<sup>st</sup> April (or the following business day)

## PAYMENT DATE

01 October 2021

01 April 2021

## CENTS PER UNIT

21.436360

10.069826

## ADMINISTRATION

## GRYPHON CONTACT DETAILS

Tel. 021 915 5100

Fax. 086 206 2635

Email. invest@gryphon.com

Web. www.gryphon.com

## MINIMUM LUMP SUM

R2,000

## MINIMUM MONTHLY PREMIUM

R200

## VALUATION

The Fund is valued daily at 15:00. Instructions must reach us before 14:00 to ensure same day value.

## TRUSTEE

Standard Chartered Bank

Tel. 011 217 6600

## ADMINISTRATION MANAGER

Prescient Fund Services

## JSE CODE

PTST

## FEES

## INITIAL FEE

0.00%

## ANNUAL MANAGEMENT FEE

0.23% (Incl. VAT)

## TOTAL EXPENSE RATIO (TER)

0.30% (30 September 2021)

## TRANSACTIONAL COST (TC)

0.18% (30 September 2021)

## TOTAL INVESTMENT CHARGES (TER + TC)

0.48% (30 September 2021)

## 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.

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

## 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.

$$\text{TIC} = \text{TER} + \text{TC}$$

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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 accruals 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 Gryphon Collective Investments. A Fund-of-Funds is a portfolio that invests in other portfolios of CIS (Unit Trusts), which levy their own charges, which could result in a higher fee structure for the Fund-of-Funds. A money market portfolio is not a bank deposit account. The value of the price is on an accrual basis. The total return 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 under liquidity pressure; and in such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. Gryphon Collective Investments reserves the right to close 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 not take any initial fees into account. Income is reinvested on ex-distribution date. Total return performances are published. Performance figures used are on an annualised basis and are the figures as at month-end quoted against relevant benchmarks for a minimum period of one rolling 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 date and the date of reinvestment of income. The Total Expense Ratio ("TER") is a measure that can be used by investors and advisors to determine how much of a Financial Product's underlying assets are relinquished as payment for services rendered in the administration of the Financial Product (e.g. manager fees & charges, administration fees and charges and VAT thereon, etc.). Transaction Costs ("TC") is a measure that can be used to determine the costs incurred in buying and selling the underlying assets of a Financial Product (e.g. brokerage, VAT on brokerage, securities transfer tax, etc.). TER's & TC's are expressed as a percentage of the daily NAV of the Financial Product calculated over a period of one year on an annualised basis. TC's are a necessary cost in administering the Financial Product and impacts Financial Product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER. A higher TER & TC does not necessarily imply a poor return, nor does a low TER & TC imply a good return. The current TER & TC may not necessarily be an accurate indication of future TER's & TC's. Gryphon Collective Investments and the portfolio manager(s) cannot guarantee the capital or return of the portfolio. Gryphon Asset Management (Pty) Ltd, (FSP 581) is a licensed financial services provider in terms of the Financial Advisory and Intermediaries Services Act 37 of 2002.