

### 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
Mar-26	0.474605	Sep-25	0.502691
Feb-26	0.415351	Aug-25	0.467163
Jan-26	0.492364	Jul-25	0.510903
Dec-25	0.508515	Jun-25	0.512535
Nov-25	0.431964	May-25	0.503999
Oct-25	0.524457	Apr-25	0.507300

### RISK PROFILE\*

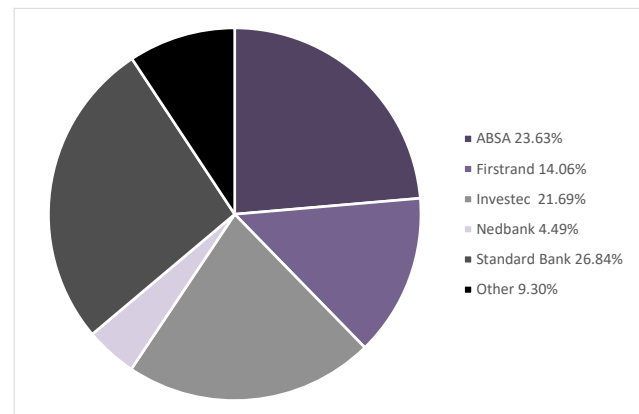
\*SOURCE: FUNDSDATA



### ASSET ALLOCATION

Liquid Debentures Yielding Dividends	88.3%
Cash	11.7%

### FUND EXPOSURE



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

YIELDS AS AT 31 MARCH 2026	INDIVIDUAL	COMPANY
<b>After tax money market rate</b>	Yields	
Gryphon Money Market rate	7.03%	7.03%
Marginal / Corporate tax rate	45%	27%
After tax return	3.87%	5.13%
<b>Gryphon Dividend Fund Return (A Class)</b>	5.79%	5.79%
Dividend Tax, at 20%	-1.16%	0.00%
<b>After tax return</b>	<b>4.63%</b>	<b>5.79%</b>
Net gain above	0.77%	0.66%
<b>Interest rate equivalent yield</b>	Yields	
Gryphon Dividend Fund Return (A Class)	5.79%	5.79%
Dividend Tax	20%	0%
After tax return	4.63%	5.79%
Marginal / Corporate tax rate	45%	27%
<b>Pre Tax equivalent yield</b>	<b>8.42%</b>	<b>7.93%</b>
Net gain	1.39%	0.90%
% Yield enhancement above MM	20%	13%

### TOTAL RETURN FIGURES

31 MARCH 2026

PERIOD	1 Year	3 Years	5 Years	10 Years	15 Years
ANNUALISED (%)	6.1%	6.7%	5.6%	5.9%	5.4%
BENCHMARK (%)	5.2%	5.7%	4.9%	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

## SECTOR CLASSIFICATION

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

R3.2bn

## INCOME DECLARATION

Income is declared and paid monthly.

## ADMINISTRATION

## GRYPHON CONTACT DETAILS

Tel. 021 915 5100  
Email. invest@gryphon.com  
Web. www.gryphon.com

## MINIMUM LUMP SUM

R10,000

## 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)

1.09% A Class (31 December 2025)

## TRANSACTIONAL COST (TC)

0.00% A Class (31 December 2025)

## TOTAL INVESTMENT CHARGES (TER + TC)

1.09% A Class (31 December 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.

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

## 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.

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