

FUND PROFILE

The Gryphon Money Market Fund generates a high level of monthly interest income, while preserving capital. It invests in money market instruments such as government and public-sector securities, treasury bills, debentures and bank deposits. These instruments have a maturity of not more than 12 months. To ensure that liquidity is available, and the capital is preserved, the average maturity may not exceed 90 days. In the case of abnormal credit events impacting underlying holdings, the capital value of the portfolio may reduce. The fund is, however, managed to ensure that liquidity is available, and the capital is preserved.

KEY FEATURES

- A low-risk investment that generates optimal interest income while preserving capital
- Invests in only vanilla investments with a short-term credit rating of A1/F1 or better – predictable outcome, no surprises
- Incremental outperformance resulting in consistent growth

WHO SHOULD INVEST?

- Investors seeking to maximize interest income without putting their capital at risk
- Investors with an appetite for bank deposits or equivalents

PERFORMANCE OBJECTIVE

The primary performance objective of the portfolio is to obtain as high a level of current income as is consistent with capital preservation and liquidity. The fund aims to achieve top quartile performance in its category.

DISTRIBUTION INFORMATION FOR THE PAST YEAR			
Declaration Date	Cents Per Unit	Declaration Date	Cents Per Unit
Dec-24	0.69	Jun-24	0.69
Nov-24	0.68	May-24	0.72
Oct-24	0.70	Apr-24	0.70
Sep-24	0.69	Mar-24	0.72
Aug-24	0.71	Feb-24	0.67
Jul-24	0.71	Jan-24	0.72

RISK PROFILE*

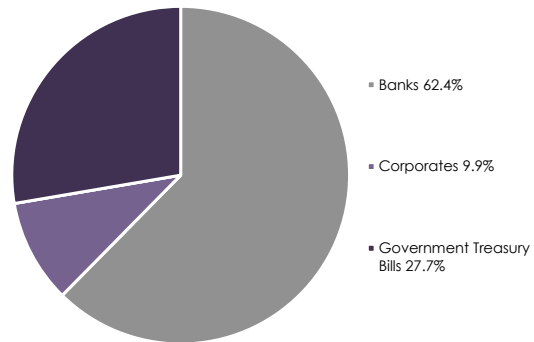


*SOURCE: FUNDSDATA

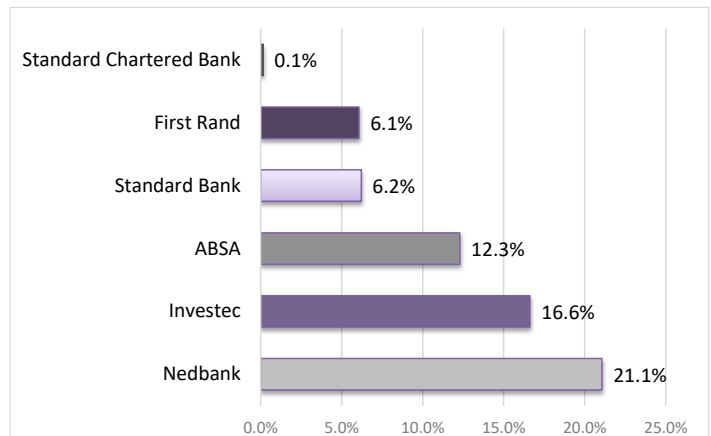
CASH ALLOCATION

CALL	16.11%
1-30 days	9.15%
31-60 days	8.93%
61-90 days	19.36%
91-180 days	17.87%
180+ days	28.58%
TOTAL	100.00%

ASSET ALLOCATION



BANK EXPOSURE



TOTAL RETURN FIGURES

31 DECEMBER 2024

PERIOD	1 Year	3 Years	5 Years	10 Years	15 Years
ANNUALISED (%)	8.8%	7.4%	6.4%	6.9%	6.6%
BENCHMARK (%)	8.5%	7.2%	6.2%	6.7%	6.4%

HIGHEST ACTUAL ANNUAL RETURN: 13.24% (31 JANUARY 2003)

LOWEST ACTUAL ANNUAL RETURN: 4.05% (31 JANUARY 2022)

FUND DETAILS

SECTOR CLASSIFICATION

South African –Interest bearing – SA Money Market

PORTFOLIO MANAGER

Sunette Swart
B.Compt (Hons), CTA, CA(SA)
Theresa Joubert
B.Com (Investment Management), B.Com
(Quantitative Management)

BENCHMARK

Short term Fixed Interest Index (STEFI)

INCEPTION DATE

01 October 1999

PORTFOLIO SIZE

R355m

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

R2,000

MINIMUM MONTHLY PREMIUM

R200

VALUATION

The Fund is valued daily at 15:00. Instructions must reach us before 11:30 to ensure same day value.

TRUSTEE

Standard Chartered Bank
Tel. 011 217 6600

ADMINISTRATION MANAGER

Prescient Fund Services

JSE CODE

GIMM

FEES

INITIAL FEE

0.00%

ANNUAL MANAGEMENT FEE

0.29% (Incl. VAT)

TOTAL EXPENSE RATIO (TER)

0.31% (31 December 2024)

TRANSACTIONAL COST (TC)

0.00% (31 December 2024)

TOTAL INVESTMENT CHARGES (TER + TC)

0.31% (31 December 2024)

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.

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

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.

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 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.