

## WELCOME TO 2020...AND GRYPHON'S GRYPHITI

As we embark on the journey of 2020, amongst all the other issues we have to consider, the question of whether or not this is the start of the new decade or the end of the old remains unresolved. What we do have absolute clarity on, is how thrilled we are with the way that our funds have been performing with both our multi asset funds having been nominated for a Raging Bull Award.

Last year, as part of our Gryphon @ 21 celebrations, we embarked on a fun, creative project. We invited contribution from

everyone in the company and the outcome reflects the varied and diversified perspective of our team.

Using the letters from G-R-Y-P-H-O-N we came up with a series of images and descriptions that define Gryphon's ethos and characteristics. We then illustrated these words and created a masterpiece called the *Gryphon Miscellany*.

This range of images will be incorporated in our marketing collateral and we look forward to sharing these images and descriptions with you over time.



### GRYPHON 99ER CYCLE TOUR 2020

Gryphon became the proud sponsor of the Gryphon 99er Cycle Tour, the fund raising event organised by the El Shaddai Christian School which took place in Durbanville on Saturday, 8 February 2020. The event was a huge success with over 3000 race entries making it one of the largest cycle tours in the Western Cape! Below is **Hans de Nysschen**, our CEO, and his son, **Justin**, doing justice to the Gryphon kit.

Congratulations to all the winners!

#### GRYPHON MISCELLANY

##### Noble

Ubuntu is a Nguni term meaning "humanity". It is often translated as "I am because we are," or "humanity towards others", but is often used in a more philosophical sense to mean "the belief in a universal bond of sharing that connects all humanity".

**Gryphon: with noble purpose**





## REGARDING REUBEN

**REUBEN BEELDERS**  
CHIEF INVESTMENT OFFICER



## LOOKING AHEAD

**LOCALLY**, SOEs returned to the headlines, mostly for the wrong reasons. While Eskom’s new management demonstrated a solid assessment of what’s required to bring stability, load shedding was one of those requirements. Matters at SAA are evolving as flights and costs are cut. Record profits from platinum and gold miners are unlikely to help the fiscus to the extent that they did in the past and the likelihood of a contribution from the rest of corporate SA is low due to weak underlying economic growth. The coronavirus has resulted in a lower oil price which will assist both our import bill and the consumer; however, production cuts from OPEC could result in the oil price rising in the near term.

**GLOBAL** markets have bounced on the assessment that the impact of the coronavirus will not derail a global economic recovery. Commodity prices at this point are less exuberant than equity markets and we continue to watch commodity prices with interest. President Trump survived his impeachment trial and has set the stage for a bruising election year. US Payroll data for January 2020 was strong and this may be an indication to markets that U.S Central Bankers are unlikely to provide further monetary easing in the near term. The impact of the coronavirus on global manufacturing supply chains is yet to be determined and is best described as follows, “it takes 20,000 parts to make a car and one part not to make one.”

## BEYOND BOUNDARIES

### MEGAN FRASER

HEAD: BUSINESS DEVELOPMENT & MARKETING

*This segment serves as a reminder that our investors live in a world beyond the confines and rules of the investment regime; a reminder for us to lift our heads and look towards the horizon of humanity.*

Credit for this concept goes to my colleague, Bennie Gerber, who is subjected to my endless Pollyanna tales as result of my Friday experiences – these do not relate to the post-work glass of pinot grigio or karaoke that might immediately presumed but is even more fun and rewarding..

When I joined the Gryphon team, part of the negotiated terms of employment was my ability to work ‘off-site’ on a Friday. One of the reasons for my wanting to do this was because of a commitment to a cause very close to my heart.

I have the joy and privilege of teaching at a school for some little people in the centre of Cape Town. It is a remarkable institute that empowers and enables independent and confident children to make the daunting transition to Big School with aplomb. It is a school called Stepping Stones Children’s Centre and is based in the District Six Museum. I teach these little ones stillness practice.

I would like to share one of these stories:

I recently attended an evening meeting with the parents of the Grade R class. The Headmistress had asked that I also talk to the group about what I teach the children. Afterward one of the parents approached me, introduced herself and said, “I have a story I’d like to tell you.” She proceeded to tell me that over the last year she had been involved in a very difficult and acrimonious divorce. After one particularly distressing phone call late last year, she put the phone down and was utterly distressed and bereft. Her child came in from the other room and gently took her hand and said, “Mama, you need to take a deep breath...now hold it...and let it go...let it all go. You need to accept that you cannot control outside of you. Now just breathe and focus and find peace in your heart.” This mother went on to tell me that she was utterly bemused and wondered what TV her child had been watching until she attended the end-of-year-concert where we do a class for the parents and she then realised what her child had learned and was practising. She then said to me, “what you have taught my child has changed my life”...and then she cried, and I cried and we both healed a little.

I share this story not to tell you what I do, but to share with you what our children are capable of – they have a capacity for wisdom and healing beyond our comprehension...we just need to allow them...

# G R Y P H O N

*with purpose*

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