



OUR RANGE OF FUNDS

**UNLOCKING POTENTIAL, DELIVERING CONSISTENT  
SUPERIOR PERFORMANCE OVER THE  
SHORT, MEDIUM, AND LONG TERM.**

Sleep Well At Night with GraySwan



## INDEX

Click on the headings below to navigate the brochure.



# GRAYSWAN RANGE OF FUNDS



UNLOCKING POTENTIAL, DELIVERING CONSISTENT SUPERIOR PERFORMANCE OVER THE SHORT, MEDIUM, AND LONG TERM.

Welcome to GraySwan, where we empower investors to think differently and to invest successfully for the future today. In a world filled with so many market commentators and speculative forecasts, we look at the real facts, backed by our proprietary research and analysis to guide your investment decisions.

Our collective wealth of investment experience of more than 150 years and our consistent superior track records over the short, medium and long-term is proof that our institutionalised investment process and informed decision making and advice to private investors is robust and it works. Not only has all our Funds outperformed our peers but we have achieved such outstanding results at lower risk and lower investment costs.

Partnering with an experienced investment thinking partner is crucial. At GraySwan Wealth, we have redefined wealth management by offering private investors access to our world class investment strategies and to the best of breed investment managers and such at lower institutional investment costs. Performance and service excellence is what we offer.



**GREGOIRE THERON**  
CHIEF INVESTMENT OFFICER



**DUNCAN THERON**  
CO-FUND MANAGER

## TAILOR-MADE ADVICE AND FUNDS

While our investment advice is tailored to suit the unique needs of each of our private investor clients, we also offer a core range of Funds for investors seeking actively managed multi-asset class and multi-manager solutions. Our range of Funds are designed to maximize income and growth within robust risk management frameworks, providing you with peace of mind and superior returns.

## MEET OUR SEASONED FUND MANAGERS

When it comes to managing your wealth, experience matters. Our range of Funds is co-managed by the dynamic duo of Gregoire Theron and Duncan Theron. With over 50 years of combined investment experience, including more than two decades of working together, this cohesive decision-making unit ensures that your investments are in the best hands. Supported by our highly experienced and stable investment and operations team, we are committed to delivering excellence and exceeding your expectations.

## AWARDS AND NOMINATIONS



On 11 March 2024, our commitment to financial excellence was recognized as GraySwan secured a prestigious Raging Bull Award! This distinguished honour was awarded to our GraySwan SCI Moderate Fund, in the Best South African Multi-Asset Medium Equity Fund category.

This is not an isolated achievement; it reflects a broader trend of consistent excellence within GraySwan. All three of our Multi-Asset Funds with 7-year track records have received industry recognition, including two Morningstar nominations in 2023 and Citywire nominations in the Mixed Asset Balanced ZAR category in both 2023 and 2024. These accolades are a testament to our team's relentless pursuit of investment excellence, showcasing our innovative strategies and steadfast dedication to delivering superior investment outcomes.

**NOMINATED AT THE  
RAGING BULL AWARDS 2023**

# GRAYSWAN SCI CAUTIOUS FUND

**ALL YOU NEED TO KNOW ABOUT THIS  
CONSISTENT SUPERIOR PERFORMER:**

**NAME:** GraySwan SCI Cautious Fund

**RISK PROFILE:** Low risk

**MAXIMUM EQUITY EXPOSURE:** 40%

**MAXIMUM OFFSHORE EXPOSURE:** 45%

**FEES:** Lower cost than the Peer Group

**REGULATION 28:** Compliant

**INCEPTION DATE:** 4 July 2017

## **WHAT ARE THE FUND OBJECTIVES?**

The Fund aims to consistently outperform the Association for Savings and Investment South Africa (ASISA) South-African Multi-Asset Low Equity category (after investment management fees) over any 3-year rolling period. The Fund, therefore, targets high income and stable reasonable growth whilst aiming (no guarantee) to preserve capital over shorter-term periods. The Fund is aimed at investors that have a low-risk tolerance (i.e., are close to retirement or in retirement) and an investment time horizon of 3 years.

## **WHAT DOES THE FUND INVEST IN?**

The Fund is well diversified across both local and offshore asset classes as well as a combination of highly reputable and best of breed local and offshore investment managers and will have a maximum exposure of 40% to local and offshore equities. A maximum of 45% may be allocated to offshore assets.

The Fund is overweight to fixed income assets such as local and global cash and bonds. Over the long term, fixed income assets are the key to delivering high income but also consistent real returns to investors.

Fund construction incorporates both actively managed and passively managed investment mandates and is actively managed with assets being shifted between the various markets, asset classes and investment managers to reflect changing economic and market conditions and to maximise income and total returns over the long term. The Fund incorporates Responsible Investment considerations such as Environment, Social and Governance ("ESG") factors into its investment philosophy.

## **WHAT COSTS CAN I EXPECT TO PAY?**

Sanlam Collective Investments (SCI) is the Management Company, and their annual fees currently amount to 0.12% (incl. VAT) per annum.

The GraySwan management fee is a fixed fee of 0.58% (incl. VAT) per annum and the underlying Fund fees currently amount to 0.57% (incl. VAT) per annum.

The estimated Total Expense Ratio (TER) pertaining to the GraySwan SCI Cautious Fund currently amounts to 1.27% (incl. VAT) per annum which is 0.16% lower than the (ASISA) South-African Multi-Asset Low Equity category of similar funds.

# GRAYSWAN SCI MODERATE FUND

## ALL YOU NEED TO KNOW ABOUT THIS CONSISTENT SUPERIOR PERFORMER:

**NAME:** GraySwan SCI Moderate Fund

**RISK PROFILE:** Medium risk

**MAXIMUM EQUITY EXPOSURE:** 60%

**MAXIMUM OFFSHORE EXPOSURE:** 45%

**FEES:** Lower cost than the Peer Group

**REGULATION 28:** Compliant

**INCEPTION DATE:** 4 July 2017



Winner of the Raging Bull Awards for the Best South African Multi-Asset Medium Equity Fund category.

### WHAT ARE THE FUND OBJECTIVES?

The Fund aims to consistently outperform the Association for Savings and Investment South Africa (ASISA) South-African Multi-Asset Medium Equity category (after investment management fees) over any 3-year rolling period. The Fund, therefore, targets moderate real returns and is aimed at investors that have a medium risk tolerance and an investment time horizon of at least 3 years.

### WHAT DOES THE FUND INVEST IN?

The Fund is well diversified across both local and offshore asset classes as well as a combination of highly reputable and best of breed local and offshore investment managers and will have a maximum exposure of 60% to local and offshore equities. A maximum of 45% may be allocated to offshore assets.

The Fund has a moderate allocation to growth assets such as local and global equities and property. Over the long term, such growth assets are key to delivering consistent real returns to investors.

Fund construction incorporates both actively managed and passively managed investment mandates and is actively managed with assets being shifted between the various markets, asset classes and investment managers to reflect changing economic and market conditions and to maximise income and total returns over the long term. The Fund incorporates Responsible Investment considerations such as Environment, Social and Governance ("ESG") factors into its investment philosophy.

### WHAT COSTS CAN I EXPECT TO PAY?

Sanlam Collective Investments (SCI) is the Management Company, and their annual fees currently amount to 0.12% (incl. VAT) per annum.

The GraySwan management fee is a fixed fee of 0.58% (incl. VAT) per annum and the underlying Fund fees currently amount to 0.54% (incl. VAT) per annum.

The estimated Total Expense Ratio (TER) pertaining to the GraySwan SCI Moderate Fund currently amounts to 1.24% (incl. VAT) per annum which is 0.25% lower than the (ASISA) South-African Multi-Asset Low Equity category of similar funds.

**NOMINATED AT THE  
MORNINGSTAR AWARDS 2024**

# GRAYSWAN SCI AGGRESSIVE FUND

**ALL YOU NEED TO KNOW ABOUT THIS  
CONSISTENT SUPERIOR PERFORMER:**

**NAME:** GraySwan SCI Aggressive Fund

**RISK PROFILE:** Medium-High risk

**MAXIMUM EQUITY EXPOSURE:** 75%

**MAXIMUM OFFSHORE EXPOSURE:** 45%

**FEES:** Lower cost than the Peer Group

**REGULATION 28:** Compliant

**INCEPTION DATE:** 4 July 2017

## **WHAT ARE THE FUND OBJECTIVES?**

The Fund aims to consistently outperform the Association for Savings and Investment South Africa (ASISA) South-African Multi-Asset High Equity category (after investment management fees) over any 3-year rolling period. The Fund, therefore, targets high real returns and is aimed at investors that have a medium to high-risk tolerance and an investment time horizon of at least 5 years.

## **WHAT DOES THE FUND INVEST IN?**

The Fund is well diversified across both local and offshore asset classes. The Fund invests in select portfolios managed by highly reputable and best of breed local and offshore investment managers and will have a maximum exposure of 75% to local and offshore equities. A maximum of 45% may be allocated to offshore assets.

The Fund will tend to be overweight growth assets such as local and global equities and property. Over the long term, growth assets are key to delivering consistent high real returns to investors. In addition to equity and property mandates, the Fund also invests in local and offshore fixed income and money market instruments.

Fund construction incorporates both actively managed and passively managed investment mandates and is actively managed with assets being shifted between the various markets, asset classes and investment managers to reflect changing economic and market conditions and to maximise income and total returns over the long term. The Fund incorporates Responsible Investment considerations such as Environment, Social and Governance (“ESG”) factors into its investment philosophy.

## **WHAT COSTS CAN I EXPECT TO PAY?**

Sanlam Collective Investments (SCI) is the Management Company, and their annual fees currently amount to 0.12% (incl. VAT) per annum.

The GraySwan management fee is a fixed fee of 0.58% (incl. VAT) per annum and the underlying Fund fees currently amount to 0.54% (incl. VAT) per annum.

The estimated Total Expense Ratio (TER) pertaining to the GraySwan SCI Aggressive Fund currently amounts to 1.24% (incl. VAT) per annum which is 0.22% lower than the (ASISA) South-African Multi-Asset Low Equity category of similar funds.

# GRAYSWAN SCI WORLDWIDE FLEXIBLE FUND

## ALL YOU NEED TO KNOW ABOUT THIS CONSISTENT SUPERIOR PERFORMER:

**NAME:** GraySwan SCI Worldwide Flexible Fund

**RISK PROFILE:** High risk

**MAXIMUM EQUITY EXPOSURE:** No Constraints

**MAXIMUM OFFSHORE EXPOSURE:** No Constraints

**FEES:** Lower cost than the Peer Group

**REGULATION 28:** Not relevant

**INCEPTION DATE:** 9 May 2022

## WHAT ARE THE FUND OBJECTIVES?

The Fund aims to consistently outperform the Association for Savings and Investment South Africa (ASISA) South-African Worldwide Flexible category (after investment management fees) over any 5-year rolling period. The Fund, therefore, targets high real returns and is aimed at investors that have a medium to high-risk tolerance and an investment time horizon of at least 5 years.

## WHAT DOES THE FUND INVEST IN?

The Fund aims to maximize long-term total returns by investing across a wide spectrum of asset classes, in both local and offshore markets. Asset allocation decisions are based on a disciplined investment process that considers fundamental drivers, reasonable valuation as well as long term megatrends.

The Fund may invest in other collective schemes, managed by selected experts in each specialist area, listed thematic investments (ETF's, ETNs), alternative funds such as hedge funds and derivative products. The Fund incorporates Responsible Investment considerations such as Environment, Social and Governance ("ESG") factors into its investment philosophy.

## WHAT COSTS CAN I EXPECT TO PAY?

Sanlam Collective Investments (SCI) is the Management Company, and their annual fees currently amount to 0.12% (incl. VAT) per annum.

The GraySwan management fee is a fixed fee of 0.58% (incl. VAT) and the underlying Fund fees currently amount to approximately 0.53% (incl. VAT) per annum.

The estimated Total Expense Ratio (TER) pertaining to the GraySwan SCI Worldwide Flexible Fund currently amounts to 1.23% (incl. VAT) per annum which is 0.30% lower than the (ASISA) Worldwide Flexible category of similar funds.



## READY TO INVEST?

AT GRAYSWAN WEALTH, WE ARE DEDICATED TO EXCEEDING YOUR EXPECTATIONS AND GOING THE EXTRA MILE.



---

With our unwavering commitment, whilst you can Sleep Well At Night (SWAN), we burn the midnight oil to ensure that your investments and your legacy remain secured.

---

Investing with us is simple and convenient. You have the option to invest directly into our Funds without using an investment consultant / financial advisor through renowned investment platforms like Glacier or Momentum Retail. Alternatively, our team of expert investment consultant / financial advisors can guide you through the process of investing via any of the trusted investment platforms such as Glacier, Momentum Retail as well as Allan Gray, Ninety One, and more.

---

If you already have an investment consultant / financial advisor, ask them about our Funds as they can access such Funds on your behalf by simply asking GraySwan to make such available to them via their preferred investment platform.

---

Don't wait any longer to begin your investment journey.

Contact our team today or ask your investment consultant / financial advisor about our range of Funds.

Let us help you take the first step towards finding your freedom.



## OUR OFFICES

We have expanded our footprint to George and Mossel Bay, providing our local clients with in-person consultations.



### STELLENBOSCH OFFICE

Ou Kollege,  
35 Kerk Street,  
Stellenbosch, 7600

+27 21 852 9092

### SOMERSET WEST OFFICE

Lourensford Wine Estate,  
Lourensford Road,  
Somerset West, 7130

+27 21 852 9092

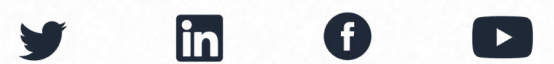
### FOOTPRINT

George & Mosselbay  
**+27 21 852 9092**

Johannesburg & Pretoria  
**+27 11 431 0141**

### FIND YOUR FREEDOM

info@grayswan.co.za  
www.grayswan.co.za



Gray Swan Financial Services (Pty) Ltd (Reg No: 2010/009813/07) is an authorised Financial Services Provider (FSP No: 42290).

# SLEEP WELL AT NIGHT WITH GRAYSWAN

Disclaimer:

Sanlam Collective Investments (RF) (Pty) Ltd SCI", a registered and approved Manager in Collective Investment Schemes in Securities. Collective investment schemes are generally medium- to long-term investments. Past performance is not necessarily a guide to future performance, and that the value of investments / units / unit trusts may go down as well as up. A schedule of fees and charges and maximum commissions is available from the Manager on request. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. SCI retains full legal responsibility for the third party portfolio. The Manager has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate. The performance of the portfolio depends on the underlying assets and variable market factors. Performance is based on NAV to NAV calculations with income reinvestments done on the ex-dividend date. Lump sum investment performances are quoted. Collective investments are calculated on a net asset value basis, which is the total market value of all assets in the portfolio including any income accruals and less any deductible expenses such as audit fees, brokerage and service fees. Actual investment performance of the portfolio and the investor will differ depending on the initial fees applicable, the actual investment date, and the date of reinvestment of income as well as dividend withholding tax. Past performance is not indicative of future performance.

SCI refers to Sanlam Collective Investments.

Raging Bull Awards, 11 March 2024. Full details and the basis of the award are available from the manager.

