



MEMORIES DEFINE US, INVESTMENTS SECURE US.

**WE OFFER WEALTH MANAGEMENT SERVICES
THROUGH A GLOBAL MEGATREND LENS TO
PRIVATE CLIENTS AND FAMILY OFFICES**

Sleep Well At Night with GraySwan



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INTRODUCTION

How private investors and family offices manage their affairs and control their wealth is changing. Increasing complexity, endless global investment opportunities and new regulations are driving the demand for independent investment advisors who can provide a personal and institutionalised offering.



GraySwan is a story where a family, passionate about investments, decided to help others unlock opportunities for long-term wealth generation while providing them with the possibility of building and retaining a lasting legacy.

“When we started the business, we wanted to do something different,” says Duncan Theron, Chief Executive Officer. “We believed there was a gap in the market to provide an independent, high conviction advisory and wealth management offering. But more importantly, we wanted to build a business that not only consistently performs, but one that is purpose-driven, innovative and personal.”

GRAYSWAN IS A TRULY INDEPENDENT WEALTH MANAGEMENT COMPANY.

We pride ourselves on our independence as it ensures that our clients receive advice that solely focuses on their needs - without any compromise. We take great pride in our work, proprietary data-driven research, high conviction advisory approach, and consistent long-term superior track records. Although investments are our focus, we are equally passionate about our clients. We offer a personalised, considered and intelligent world-class service to our clients.

The right long-term investment thinking partner empowers you to determine your own path, to be unbound from constraints and limitations, affording you unlimited opportunities and infinite possibilities while providing you with personalised and considered guidance. Our investment advisory approach recognises that the long-term preservation of wealth across generations requires intentional and consistent engagement from both the family and the advisors entrusted with the task of managing the family's wealth. It's a strategic and confidential long-term investment thinking partnership.

We provide global best practice advice tailored to your specific financial needs and risk appetite, offering you the freedom to determine your path to long-term wealth generation. Our world-class investment strategies and innovative products support future growth with new ways to preserve and create value that adapts to meet personal investment goals. GraySwan gives you the freedom to access quality.

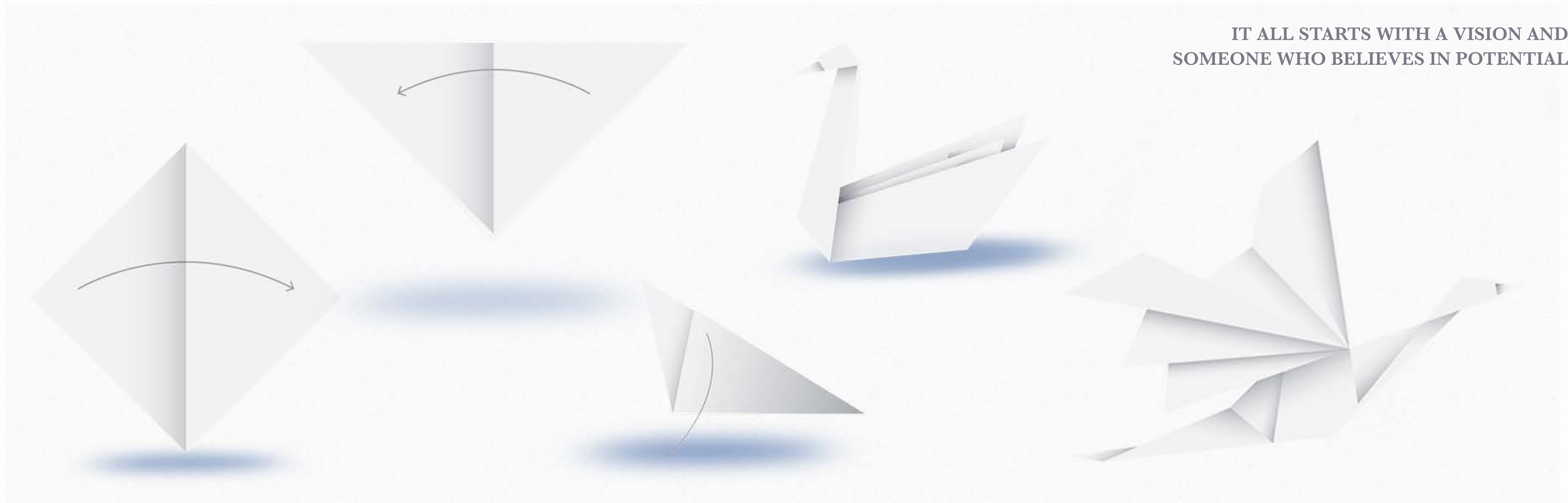
Our depth of collective experience, spanning over more than 150 years of investment consulting and investment management services to the most prestigious institutional funds in the country, perfectly positions us to assist any private client investor. Today we advise and manage in excess of R35 billion of private client and institutional assets, and our clients range between R1 million and R5 billion in assets. We provide an institutionalised premium quality service backed by our own proprietary research to private clients. Our economies of scale also empower us to access lower-cost solutions for our clients. For example, our clients that utilise offshore stockbroker platforms do so at institutional fees as opposed to retail fees.



“GraySwan is a long-term investment partner with a proven track record in developing superior performing solutions in a fast-changing globalised market. We are an advisory company with over a century of investment experience, and our superior performance is proof that our investment process works. As a signatory of the UN Principles of Responsible Investing, we are fully committed to ethical and responsible investing. GraySwan gives you the freedom to add value beyond wealth.”

TANIA THERON
HEAD OF GRAYSWAN WEALTH

**OFFERING INDEPENDENT, OBJECTIVE AND BEST GLOBAL
BEST PRACTICE ADVICE TO GROW YOUR WEALTH.**



NAME

“Black Swan” events are random, unexpected, and unpredictable events that result in adverse consequences. Risks are an inevitable part of life and the investment journey. Our belief is that one can either avoid risks or choose to anticipate risks, identify opportunities and increase the possibility of investment success.

“Gray Swans”, as we coined the term, are risks that can be identified, studied and managed to produce a desired outcome.

The COVID-19 crisis, a once-in-a-century event affecting the entire world, is labelled a Black Swan event. A Gray Swan event is more predictable and often known beforehand but tends to be ignored. Climate change, and its consequences, is a Gray Swan. It’s not only a risk, but it is also an investment opportunity.

Swans are admired for their intelligence, elegant grace and gentle beauty, so it’s little surprise that these characteristics attract admiration as they sail purposefully and serenely through life. Clear parallels exist between our name and that of the noble swan - we have mastered the balance between calculated risk and experience in identifying possibility.

We utilise rich data to identify investments with the greatest potential for future growth. Our clients Sleep Well At Night (SWAN) whilst we burn the midnight oil looking after their investments.

At GraySwan, we do not intend to predict the unpredictable. Our unique, refreshing, and high conviction advisory and wealth management approach empowers investors to identify risks and proactively manage or avoid potential risks in their investment portfolios. The essence of wealth management is the management of risks while empowering clients to yield superior long-term and sustainable risk-adjusted returns.

VALUES

WE CONDUCT BUSINESS BASED ON THE FOLLOWING VALUES:



GLOBAL

Our products are developed based on thematic structural shifts, and our research is led by credible local and international partners, providing our clients with opportunities to invest on a global scale.

INNOVATIVE

Our products are continuously evaluated and developed according to the latest local and global trends and opportunities.

CONSISTENT

We pride ourselves on the fact that we have never lost a client - proving that we are consistent, reliable, stable and strive for long-term performance.

PURPOSE-DRIVEN

We believe passion changes everything. Our passion for investments is the reason why we exist. This drives us to find new investment opportunities and innovate smarter ways of doing things. We always go the extra mile for our clients. Our passion gives us the freedom to act boldly.

WE THINK DIFFERENTLY

We believe the world has changed; a range of disruptive forces have led to the emergence of innovative business models that are creating new opportunities for investors. These opportunities are known as Megatrends.



Megatrends are the global forces constantly at play – in both radical and obscure currents – that shape our futures and the trajectory of the world’s economy. Shifts such as technological disruption, urbanisation and climate change are similarly redefining the investment landscape, presenting novel opportunities for wealth generation.

Megatrends are shaping the world and evolve independently of the economic cycle. Megatrend investing is about looking ahead at the next decade and our economy, society, and planet. It is about exponential growth, disruption, and new business models. It is about picking the structural winners of tomorrow.

Achieving consistency in these evolving cycles of disruption has proven far more than a combination of complex calculations but rather the refined art of navigating risk. Deriving benefits from thematic investing requires a craft mastered from deep market experience and repetitive success in execution.

GraySwan is that long-term investment partner with a proven, long-term track record in developing wealth solutions in a sophisticated and globalised investment market. Possessing over a century of investment experience, this wealth and advisory firm is expertly adept at identifying relevant trends with significant potential.

“Megatrend investing is about seeing through the noise. It is the skilful combination of data, experience and proficiency to anticipate consistent opportunities in disruption for long-term wealth creation. It is the freedom to act boldly.”

DUNCAN THERON
CHIEF EXECUTIVE OFFICER

INVESTMENT BELIEFS

OUR INVESTMENT BELIEFS CARRIED THROUGH DECADES REFLECT OUR LONG-TERM VIEWS OF THE INVESTMENT MARKETS AND THE POTENTIAL VALUE THAT CAN BE CREATED FOR OUR CLIENTS.

Our forward-thinking megatrend and thematic research enable our clients' investment strategies to take flight, giving them the freedom to generate superior long-term wealth, explore beyond traditional thinking, and be part of global change. It is the freedom to shape the future.

Most importantly, we are long term investors. We see through the noise. We construct portfolios on a risk-adjusted and sustainable return net of costs basis.

Asset Allocation drives more than 90% of investment returns over the long term.

Periodically, the prices of assets deviate significantly from their intrinsic value, and the market becomes inefficient. We believe tactical asset allocation and hedging strategies should be dynamically used within a well-defined and risk-managed investment framework.

We firmly believe that there is monetary value in Responsible Investment if you follow a step-by-step approach to incorporate such thinking into your investment process. We believe that incorporating Environmental, Social and Governance factors into the analysis of investment managers can result in the outperformance of the market and provide superior risk-adjusted performance.

We know investment manager skill is rare. Most local and offshore equity investment managers underperform the market on a net of fees basis. Although there is enough evidence to support a passive investment management approach, there is also evidence to indicate that truly exceptional investment managers can outperform the market. We believe a combination of passive and active mandates are the most optimal approach to blend investment mandates for asset classes where the markets are relatively efficient.

We welcome investment managers that have consistent investment philosophies, distinct, consistent and replicable investment processes and an ability to meet your performance objectives within a well-defined, risk-managed framework and within predefined time horizons. We focus our investment manager research and selection process on in-depth qualitative, quantitative and operational research and on-site due diligence to guide you to select the optimal blend of investment managers that will lead to superior performance.

Whilst we favour investment managers with long track records, it does not mean that past performance carries a high weight in our investment manager research process. We believe qualitative aspects are more important when recommending and selecting an investment manager.

When working with mandates, we prefer boutique and owner-managed investment firms when it comes to active investment manager mandates and larger firms for mainstream mandates such as passive mandates, benchmark-constrained and quantitative mandates. Personalised, in our mind, includes owner-managed investment management firms with material amounts of their own monies invested in their funds and where the long term interest of the decision-makers and the client is fully aligned. Further, we prefer investment managers who focus on managing money with little bureaucracy within their firm.



IN A SEA OF MANY,
EXCELLENCE STANDS
ALONE.



WEALTH MANAGEMENT SERVICES

Our wealth management services include a comprehensive range of specialised services. These services can be acquired as a complete full annual retainer offering or provided on an ad-hoc basis as and when required. We tailor-make our offering according to any client's specific needs and serve our clients on a non-discretionary advisory or a discretionary investment advisory model. We understand that every client is different and tailor-make our advice to fit their needs.

OUR ROLE AS YOUR INVESTMENT ADVISOR IS TO:

Create a personalised investment strategy that speaks to the individual client's risk profile and performance expectations while annually reviewing and adjusting the investment strategy;

Establish a robust and stress-tested short, medium and long-term investment strategy that includes optimal strategic asset allocation and tactical asset allocation ranges. In addition to this, the strategy includes market and peer group benchmarks to meet the individual client's performance objectives within well defined and predefined risk parameters;

Select superior investment managers with experience and skill in each asset class while ensuring that fair cost structures are put in place;

Monitor the performance and risk of the selected investment managers; and

Recommend adjustments to the investment strategy or selected investment managers if and where required.



PREPARATION IS KEY. WE ARE HERE TO OFFER YOU THE FREEDOM TO SHAPE YOUR FUTURE. WE OFFER A RANGE OF WEALTH ADVISORY AND WEALTH MANAGEMENT SERVICES:

DISCRETIONARY SAVINGS

Any investments - local or offshore unit trusts, cash investments, share portfolios and endowments - which do not relate to a retirement product.

TAX-FREE SAVINGS ACCOUNT

An investment vehicle with limited annual and lifetime contribution capacity, but in which the client pays no tax on any interest, dividends or capital gains earned during the lifetime of the investor.

RISK COVER

Life, Disability, Illness: Ensuring that the client's dependents are financially taken care of should they pass away, and also providing financial relief should our client become disabled (lump sum insurance and income protection) or severely ill.

PRE- AND POST RETIREMENT PLANNING

We assist investors with planning pre retirement, to make informed decisions at retirement and draw an income post retirement.

EDUCATIONAL PLANNING

Ensuring that the client's dependents' educational needs are planned for and taken care of in future (saving for future education) or in case of death and disability (insurance options for continued educational costs).

FOREX

We provide our clients with foreign exchange services but at low institutional rates. From simple cross-border trade-related payments to sophisticated forex hedging solutions, we will work together to understand your investment requirements and develop a tailored strategy.

PRESERVATION

Should our client resign or be retrenched from their employers, we provide guidance in deciding the best investment option to preserve their pension benefit for retirement.

OFFSHORE INVESTMENTS

Offshore unit trusts, Exchange Traded Funds (ETFs), listed share portfolios etc., are a valuable and necessary component of an investment portfolio, keeping an eye on the diversification of the regional exposure of the client's larger investment portfolio.

WILL AND ESTATE PLANNING

It is crucial that the client's last will and testament is in place to lighten the administrative burden that falls on those left behind. Estate Planning is also a vital exercise to give the client a clear picture of what their Risk Cover portfolio should look like.



HEAD OF WEALTH

TANIA THERON IS THE HEAD OF WEALTH AND ONE OF THE THREE FOUNDERS OF GRAYSWAN.



Tania is a Chartered Accountant by profession and has a passion for tax. Her meticulous approach ensures that no detail is overlooked. She has the ability to think of everything that may not have occurred to others, thereby allowing her to anticipate opportunities. Her precise, disciplined, and organised work ethic ensures success for her clients.

Every task is performed effortlessly, and she implements and executes transactions while clients have a worry-free investment experience. Her previous work experience at one of South Africa’s largest accounting firms and one of the biggest banks trained her to build strong client relationships through service excellence.

Her professional excellence is uniquely combined with a passionate and purpose-driven heart. She manages the GraySwan Charitable Trust together with three other Trustees. Giving and helping is a devotion the entire team at GraySwan infinitely pursues. It’s part of their DNA. GraySwan allocates a percentage of its profits to the immediate community.

QUALIFICATIONS

- Chartered Accountant
- Higher Diploma in Tax
- Financial Services Board Regulatory Exams for Representatives (RE 5)
- Key Individuals (RE 1)

SENIOR CONSULTING TEAM

The depth of our collective investment experience of more than 150 years, providing investment consulting and investment management services to most of the prestigious institutional funds in the country, perfectly positions us to assist any private investor. The core of our investment consulting team comprises passionate, dedicated and experienced investors who have worked alongside each other for more than 10 years. The average experience of each of our investment consultants is 14 years, providing our clients with expert advice.



DUNCAN THERON
CHIEF EXECUTIVE OFFICER



MART-MARIE DE JONGH
INVESTMENT CONSULTANT



GREGOIRE THERON
CHIEF INVESTMENT OFFICER



BRAAM BREDEKAMP
INVESTMENT CONSULTANT

Our wealth of experience over the past two decades, in both investment consulting and offshore investment management, enables us to understand our private clients' needs. Very few investment consulting teams have proven offshore investment management experience. This places us in a superior position to implement optimal and practical offshore investment strategies while negotiating mandates and fee structures that are most beneficial to our clients.

As a team, we are passionate and known for doing the right things for the right reasons. This means that whatever we set ourselves out to do, we do it with integrity, and we do it wholeheartedly. We always go the extra mile.

Our clients receive a premium and world-class service that leads to superior risk-adjusted and sustainable performance. It is the freedom to access quality.

"We don't focus on selling products to our clients but rather match each client with a product or a solution that meets the client's own unique objectives and needs. That is what I have enjoyed most about our environment. It is not a sales orientated environment, but an advisory and a solution-driven environment."

MART-MARIE DE JONGH
INVESTMENT CONSULTANT



CLIENTS

OUR BRAND IS WHAT OTHERS SAY WHEN WE ARE NOT IN THE ROOM. OUR CLIENTS ARE THE AMBASSADORS OF OUR BUSINESS, AND OUR BUSINESS HAS BEEN BUILT PRIMARILY ON WORD OF MOUTH.



"From the first consultation, the GraySwan team creates a sense of trust and transparency that continues to unfold and strengthen as the relationship develops, providing clients with a consistent and measured advisory experience."

"GraySwan is different. Clients are able to interact with a dynamic group of people who are specialists in their fields, as opposed to one individual in a large commercial organisation. In these cases, the individual relationship is normally neglected, resulting in an ineffective financial planning situation and delay. This can result in losing the ability to be agile and fast-acting when opportunities arise. With GraySwan, management fees and services are an upfront discussion. By utilising modern tools for analysis, combined with regular communication and portfolio performance reviews, GraySwan is able to remove the mystery and uncertainty of financial planning."

"Since their appointment, GraySwan's investment advice has resulted in a marked improvement in our investment results. We have furthermore been impressed by their work ethic and attention to detail when investigating opportunities or scrutinising investment manager performance. We are particularly pleased by GraySwan's uncompromising attitude towards staying independent since it is important to us that our investment consultant does not have conflicting interests that could impact on the absolute objectivity of their advice."



PAY IT FORWARD

WE'RE MORE THAN JUST AN INVESTMENT CONSULTING BUSINESS. WE ARE A BUSINESS THAT CARES.



Winston Churchill said: "We make a living by what we get, but we make a life by what we give."

GraySwan's philosophy of purpose goes beyond just making a profit. We always aspire to make a significant difference in the lives of our direct community. As a result, we have channelled 5% to 10% of our profits via our GraySwan Charitable Trust to various initiatives. Via our Trust, we make a meaningful difference in the lives of the less privileged. It is the freedom to have a greater purpose beyond profit and leave a lasting legacy.

One of the highlights of the many GraySwan charitable projects is our shoe project, "Walk with a Purpose". This project has donated more than 40 000 shoes and more than R5.6 million to underprivileged schools in our immediate community over the last 5 years. These aren't just numbers - every donation or pair of shoes is attached to a child with a name and a story.

> 40,000
pairs of shoes
donated

> R5.6 MILLION
to various schools and
non-profit organisations

Our website is comprehensive and covers our ongoing involvement in our community - www.walkwithapurpose.co.za

COMMITMENT TO OUR CLIENTS: TRUE VALUE IS CRAFTED WITH PRECISION.

We are more than just an investment business. We care, and we always go the extra mile. We are your long-term investment thinking partner, and we will do everything to make you succeed in your quest for financial freedom and success.

Be assured that your interests will always come first at GraySwan. We will always serve you with absolute integrity, ruthless objectivity and independent thinking. Our determination to excel and our persistent drive to always evolve and improve our offering, as well as our pride in the quality of our work, will remain our core value drivers.

BOUTIQUE

PREMIUM

INDEPENDENT

PASSIONATE





OUR OFFICES

GraySwan has offices in Stellenbosch and Somerset West. We have also expanded our footprint to George, 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

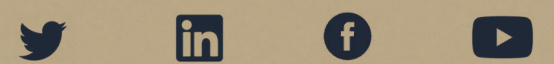
FOOTPRINT

George & Mossel Bay
+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. Raging Bull Awards, 11 March 2024. Full details and the basis of the award are available from the manager.

SCI* refers to Sanlam Collective Investments.

