GRAYSWAN SCI WORLDWIDE FLEXIBLE FUND

GRAYSWAN

CHANGE IS THE ONLY CONSTANT IN LIFE. ONE'S ABILITY TO ADAPT TO THOSE CHANGES WILL DETERMINE YOUR SUCCESS IN LIFE."

— BENJAMIN FRANKLIN

In a world where the only constant is change, the ability to freely discover, adapt, innovate and implement such best thinking investment ideas will determine long term success. Being able to freely manage an investment portfolio without any constraints, to take advantage of new global opportunities and to dynamically manage equity and currency risks means having full flexibility. It's the ability to choose superior long term risk adjusted investments across a universe of more than 100,000 instruments. It means being bold and having the freedom to invest in our best ideas.

It is with much anticipation that we would like to announce the newest addition to the GraySwan range of Funds. GraySwan is taking flight with the GraySwan SCI Worldwide Flexible Fund. The Fund offers us full flexibility to invest unconstrained across asset classes and investments globally. Whilst our other Funds are managed within the constraints of Regulation 28 of the Pension Fund Act, this Fund is a true expression of our best ideas globally, our investment freedom.

Our clients have already witnessed our superior institutional track records over the past 10 years and now our superior performing retail unit trust offerings over the past 5 years. For investors which seek our best ideas, this is the Fund for you.

"We believe the future of offshore diversification vests more and more in thematic and megatrend investing as well as the rapidly expanding and morphing Exchange Traded Fund (ETF) universe. Our research team has spent the last three years analysing available offerings, most notably the multiple megatrends shaping the new normal. If we don't prepare to be part of the change and grow alongside it, we will be left behind."

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CHIEF INVESTMENT OFFICER

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This Fund is an extension of our GraySwan range of Funds. Whereas our current moderate to high risk profiled GraySwan SCI Aggressive Fund is allowed to invest a maximum of 75% of assets in local and offshore equities and a minimum of 45% offshore (recently increased from 30% offshore and 10% to Africa-ex SA), this new Fund has no asset allocation constraints.

We implement our global best views and have full flexibility to tilt the asset allocations as we see best fit. Furthermore, whereas our current range of Funds only allow us to use currency hedging to protect against adverse currency movements this Fund allows us the ability to implement local and offshore equity hedging as well which is a very important risk management tool and which we have used with great success across our institutional clients over the past 10 years.

At GraySwan, we dedicate significant time and effort collecting data to anticipate investment opportunities.

Thorough research is the foundation of every such investment opportunity. With access to global experts, data-driven and proprietary qualitative research, we generate insightful diversification strategies and thematic investing opportunities for our clients whilst always anticipating and managing risk over time.

IT IS THE FREEDOM TO CONFIDENTLY EXPLORE.

The unconstrained and fully flexible, the GraySwan SCI Worldwide Flexible 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, direct private debt and derivative products. Remaining true to our Responsible Investment ethos, the Fund will consider environment, social and governance (ESG) factors within the investment process.

The Fund is designed to suit an aggressive risk profiled investor. With no relative benchmark, the Fund aims to generate a high absolute return over 5-year rolling periods with a secondary objective of outperforming its peers, as measured by Association for Savings and Investment South Africa (ASISA) Worldwide Flexible category (after investment management fees). Fund investors will benefit from the best of GraySwan's research and ideas, dynamically and nimbly managed asset class exposures and continuous hedging techniques to manage risk.

Our key differentiator is our focus on megatrends and our unconstrained ability to asset allocate and hedge in this Fund. Over the very long term there are emerging megatrends that are already shaping the future - these trends are normally a result of disruption causing long term winners and losers: digitisation of everything, changing healthcare needs, shifting commodity demand patters, climate change and transition to renewable energy are all global issues that will result in tangible investment opportunities and risks.

SLEEP WELL AT NIGHT

GRAYSWAN

Find your Freedom at: www.grayswan.co.za

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