



CONSULT BROCHURE

**INDEPENDENT INVESTMENT CONSULTING SERVICES
TO INSTITUTIONAL INVESTORS, RETIREMENT FUNDS,
MEDICAL AID SCHEMES, CORPORATES AND INSURERS.**



Sleep Well At Night with GraySwan



GRAYSWAN

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INTRODUCTION

GraySwan is an independent investment consulting business built on a simple belief: long-term investment success comes from disciplined thinking, clear governance and advice that is free from conflicts of interest.

Our team spends significant time and resources refining an investment process that works – one that enables our clients to build, protect and preserve capital across market cycles, while retaining the freedom to make informed, confident decisions.



GraySwan began with a family passionate about investments, determined to create something different. Our founders had advised and managed the assets of some of South Africa’s largest institutional investors for many years before starting GraySwan. The market needed an investment consulting partner that was independent, high-conviction and focused purely on client outcomes.

Today, we serve retirement funds, medical aid schemes, corporates, insurers and umbrella funds that value objectivity, rigour and long-term thinking. While investments are our product, service is our business. We offer a boutique, premium and highly personalised consulting experience, delivered with care, discipline and accountability.

At GraySwan, we do not manage conflicts of interest. We avoid them.

GRAYSWAN IS A TRULY INDEPENDENT INVESTMENT CONSULTING COMPANY.

We act as long-term investment thinking partners to our clients – not merely as service providers. Our role is to help institutional decision-makers define robust investment strategies, manage risk intentionally, and navigate uncertainty with confidence.

The right long-term investment partner empowers trustees and investment committees to determine their own path – free from product bias, free from hidden incentives, and free from unnecessary complexity. We believe that enduring investment success is achieved through clarity of purpose, disciplined execution and consistent engagement between clients and their advisors.

Our collective experience exceeds 150 years across investment consulting and investment management. This includes advising and managing the assets of many of the most prestigious institutional funds in South Africa, as well as managing offshore investment

portfolios in global markets. That depth of experience allows us to bring institutional-grade thinking, insight and execution to every mandate we serve.

Today, GraySwan advises in excess of R35 billion in institutional and private client assets. We serve a deliberately limited number of clients, enabling us to maintain depth of focus, senior involvement and service excellence. Boutique, to us, does not mean exclusive – it means intentional, disciplined and accountable.

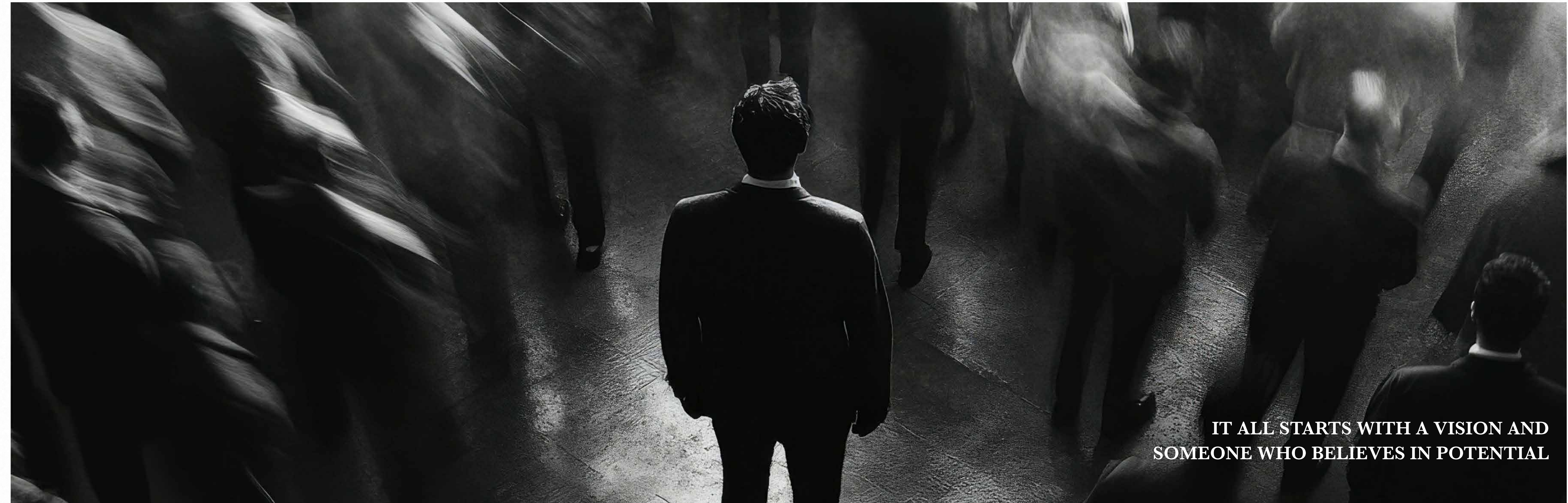
Our independence is absolute. We have no affiliations with asset managers, platforms, custodians, stockbrokers or insurers. We do not sell products to our institutional clients and we do not earn fees from the managers who manage their assets. Our advice is transparent, objective and fully aligned with our clients’ best interests.



“We believe exceptional investment outcomes begin with independent thinking. At GraySwan, we partner with institutional investors to build robust investment strategies, challenge conventional thinking and manage risk with discipline. Our role is not simply to provide advice, but to become trusted long-term investment thinking partners, always acting in our clients' best interests.”

DUNCAN THERON
CHIEF EXECUTIVE OFFICER

OFFERING INDEPENDENT, OBJECTIVE AND GLOBAL
BEST PRACTICE INVESTMENT CONSULTING SERVICES
TO INSTITUTIONAL INVESTORS.



IT ALL STARTS WITH A VISION AND
SOMEONE WHO BELIEVES IN POTENTIAL

OUR 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, high-conviction investment consulting approach helps institutional investors identify, understand and manage the risks within their investment strategies and portfolios. Through independent advice, disciplined research and ongoing oversight, we support trustees and investment committees in making informed decisions aimed at achieving sustainable, long-term risk-adjusted outcomes.

VALUES

AT GRAYSWAN, OUR VALUES DEFINE HOW WE THINK, HOW WE ADVISE AND HOW WE BUILD LONG-TERM RELATIONSHIPS WITH OUR CLIENTS. THEY SHAPE EVERY INVESTMENT RECOMMENDATION, EVERY RESEARCH PROJECT AND EVERY DECISION WE MAKE.



INDEPENDENT	Our independence is our greatest strength. We have no affiliations with product providers, asset managers, platforms or custodians, allowing us to provide objective, conflict-free advice that is always aligned with our clients' best interests.
DISCIPLINED	We always count. Every recommendation is supported by rigorous quantitative and qualitative research, robust due diligence and a disciplined investment process refined over more than two decades.
BOUTIQUE	We deliberately remain boutique, serving a select number of institutional clients. This enables us to provide a premium, highly personalised consulting experience without compromising on quality or attention.
PASSIONATE	Our passion for investments drives everything we do. It inspires our curiosity, strengthens our research and motivates us to continually improve the outcomes we deliver for our clients.

THE GRAYSWAN WAY.

At GraySwan, we believe successful investing is built on discipline, independence and long-term thinking—not short-term market noise.



Our role is to help institutional investors make informed decisions through objective advice, robust research and sound governance. We challenge conventional thinking, question assumptions and provide recommendations that are supported by evidence rather than opinion.

We recognise that every client has unique objectives, liabilities and governance requirements. For this reason, we do not believe in one-size-fits-all solutions. Every investment strategy is carefully considered, tailored to our clients' specific circumstances and continuously monitored to ensure it remains appropriate as markets and objectives evolve.

Risk management is central to our philosophy. Protecting capital, understanding downside risk and maintaining portfolio resilience are just as important as generating long-term returns. We believe consistency is achieved not by chasing performance, but through disciplined decision-making across market cycles.

Above all, we believe trust is earned through independence, transparency and accountability. Our responsibility is to provide advice that enables trustees, investment committees and institutional investors to make confident, well-informed decisions that stand the test of time.

“Investment success is built on discipline, not prediction. At GraySwan, we focus on managing risk, challenging conventional thinking and making evidence-based decisions that stand the test of time. Markets will change, but a disciplined investment philosophy should not.”

GREGOIRE THERON
CHIEF INVESTMENT OFFICER



INVESTMENT STRATEGY

GraySwan believes that successful long-term investing is achieved through a disciplined, evidence-based investment process supported by independent research and continual oversight.

Every investment strategy begins with understanding our clients' objectives, liabilities, governance requirements and risk tolerance. We then develop tailored investment solutions designed to meet these objectives while remaining resilient across changing market environments.

Our investment approach combines rigorous quantitative analysis with qualitative research, manager due diligence and ongoing portfolio monitoring. We challenge conventional thinking, evaluate opportunities objectively and continually assess whether investment strategies remain appropriate as markets evolve.

We do not believe that selecting investment managers alone creates successful outcomes. True value lies in constructing robust investment strategies, managing risk effectively, maintaining appropriate diversification and providing continuous oversight throughout the investment journey.

A key differentiator of our investment process is the use of our proprietary GraySwan ScoreCards. Developed through years of institutional investment consulting experience, our ScoreCards analyse thousands of investment strategies, segregated mandates, unit trusts and exchange-traded funds using a consistent, evidence-based methodology. They provide an additional layer of independent research, helping us identify strengths, uncover risks and support informed investment decision-making.

CONFLICT-FREE BUSINESS MODEL

OWNER-MANAGED

TRULY INDEPENDENT

FOCUSED ON INVESTMENT CONSULTING

PROPRIETARY INVESTMENT RESEARCH

EXPERIENCED, HIGHLY QUALIFIED TEAM

PREMIUM SERVICE EXCELLENCE

LONG-TERM PARTNERSHIP APPROACH

B-BBEE LEVEL 2 CONTRIBUTOR

WE CARE - CHARITABLE TRUST



CONSULTING SERVICES



GRAYSWAN PROVIDES INDEPENDENT INVESTMENT CONSULTING SERVICES DESIGNED TO SUPPORT INSTITUTIONAL INVESTORS THROUGHOUT EVERY STAGE OF THE INVESTMENT DECISION-MAKING PROCESS.

OUR ADVICE IS OBJECTIVE, EVIDENCE-BASED AND TAILORED TO EACH CLIENT'S UNIQUE GOVERNANCE FRAMEWORK, INVESTMENT OBJECTIVES AND LONG-TERM STRATEGY.

INVESTMENT CONSULTING

Providing strategic investment advice, portfolio construction, asset allocation, investment strategy reviews and ongoing portfolio oversight to help clients achieve their long-term objectives.

INVESTMENT MANAGER RESEARCH & DUE DILIGENCE

Conducting comprehensive quantitative and qualitative research on investment managers, mandates and investment strategies, supported by our proprietary GraySwan ScoreCards and independent manager assessments.

GOVERNANCE & TRUSTEE SUPPORT

Supporting boards of trustees, investment committees and governance structures through independent advice, policy development, investment reporting, fiduciary guidance and ongoing education.

RISK MANAGEMENT

Identifying, monitoring and managing investment risks through disciplined portfolio oversight, performance attribution, manager monitoring, asset-liability considerations and downside risk analysis.

SPECIALIST CONSULTING

Providing expertise across alternative investments, derivatives, liability-driven investing, transition management, responsible investing, manager searches, bespoke investment projects and strategic reviews.

ONGOING MONITORING & REPORTING

Delivering continuous portfolio monitoring, independent performance measurement, investment reporting and proactive recommendations to ensure investment strategies remain aligned with client objectives.

HEADS OF CONSULT

GRAYSWAN'S CONSULTING PRACTICE IS LED BY ITS FOUNDERS, DUNCAN THERON AND GREGOIRE THERON.



Their complementary expertise in investment consulting, portfolio management, manager research and institutional governance has shaped the business since its inception.

Together, they have built GraySwan into one of South Africa's leading independent investment consulting firms by remaining committed to objective advice, disciplined research and long-term client partnerships. Their hands-on approach ensures that every client benefits from direct access to experienced investment professionals who remain actively involved in developing strategy, evaluating opportunities and overseeing investment outcomes.

At GraySwan, leadership is not removed from the consulting process—it is embedded within it.



DUNCAN THERON



GREGOIRE THERON



SENIOR CONSULTING TEAM

At GraySwan, our people are our greatest asset. Our consulting team brings together diverse skills, extensive industry experience and a shared commitment to delivering independent, evidence-based investment advice.

Working collaboratively across research, investment consulting, governance and client servicing, our consultants combine technical expertise with practical insight to help clients navigate increasingly complex investment environments. Every recommendation is supported by disciplined analysis, robust research and a culture of continuous learning.

Although each consultant has areas of specialist expertise, we believe our greatest strength lies in our collective approach. By drawing on the knowledge and experience of the broader team, we provide our clients with well-rounded perspectives and consistently high standards of service.

Our clients benefit from direct access to experienced professionals who are committed to building trusted, long-term partnerships and delivering investment solutions that stand the test of time.



DAVID GOOSEN
SENIOR INVESTMENT ANALYST



VICTORIA COPE
INVESTMENT ANALYST



KAMOGELO NKOSI
INVESTMENT ANALYST



KEAGAN CULLIGAN
INVESTMENT ANALYST



ONKE SANDI
INVESTMENT ANALYST



SAREL LOUW
DATA ANALYST

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.



For more than 16 years, GraySwan has partnered with institutional investors across South Africa, providing independent investment consulting founded on trust, discipline and long-term relationships.

We are privileged to advise a diverse range of retirement funds, medical aid schemes, corporates, insurers and other institutional investors. While every client has unique objectives and governance requirements, they share a common expectation—objective advice, robust research and a trusted long-term investment partner.

The organisations featured below represent a selection of the clients who have entrusted GraySwan with providing independent investment consulting services.



“When prospective new investment managers made presentations to the Fund, it was often proven that GraySwan had more knowledge of their history than the presenters. I honestly believe that GraySwan has set a new and necessary standard for asset consulting in South Africa. This has not only enabled our Fund to make informed decisions regarding investments, but also ensured that we remained in the top quartile since their appointment.”

“The reporting service of GraySwan is unparalleled in the industry. Innovations were implemented of your own accord. When prospective new investment managers made presentations to the Fund, it was often proved that you had more knowledge of their history than the presenters. Consistent evaluation of investment managers was done and acted upon even when changes in teams dealing with our mandates were not reported by the relevant investment manager to the Fund.”



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."

At GraySwan, we believe success is measured by more than investment performance. We believe businesses have a responsibility to create meaningful and lasting impact within the communities they serve.

This philosophy led to the establishment of the GraySwan Charitable Trust, through which we support initiatives that create opportunities, strengthen communities and improve lives. Guided by the same long-term thinking that underpins our investment philosophy, we seek to invest in people, education and community development where sustainable impact can be achieved.

The Trust proudly supports organisations making a meaningful difference, including Walk with a Purpose, Strong Schools, Calling Academy and PATCH Helderberg. While each organisation addresses a different need, they share a common purpose: creating brighter futures through care, education, opportunity and hope.

Giving back is not simply an initiative at GraySwan. It is part of who we are.

"Our responsibility extends beyond investment advice. We believe in creating lasting value for our clients, our communities and future generations."

TANIA THERON

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



COMMITMENT TO OUR CLIENTS

At GraySwan, we recognise that every investment decision carries significant responsibility. Our clients trust us to provide independent advice, objective research and disciplined thinking that supports their long-term investment objectives.



That responsibility is one we never take lightly.

We are committed to building enduring partnerships founded on trust, transparency and accountability. By remaining independent, continually challenging conventional thinking and maintaining the highest standards of professional integrity, we strive to deliver advice that creates lasting value.

As markets evolve, regulations change and investment opportunities emerge, our commitment remains unchanged—to provide thoughtful guidance, robust research and objective advice that enables our clients to make confident, well-informed decisions.

For us, investment consulting is about more than delivering recommendations. It is about becoming a trusted long-term investment thinking partner, dedicated to protecting our clients' interests and helping them achieve sustainable success.

THIS IS THE GRAYSWAN WAY.



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,
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SOMERSET WEST OFFICE

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SLEEP WELL
AT NIGHT
WITH
GRAYSWAN

