

2Q 2026 Co-Investor Letter - Is It "Good Enough?"

3 August 2026

Co-investors may be amused, or perhaps mildly alarmed, to learn that the book currently residing on your author's bedside table is "*Dot.Con: The Greatest Story Ever Sold*", John Cassidy's history of the closing years of the dot-com bubble.

Before anyone reaches for the redemption form, we are not about to characterise present conditions with the "B" word, and we hold no particular macro view worth the paper it would be printed on.

Investing in the technology sector is, in our opinion, an insightful classroom for the student of business strategy, not because the businesses are wonderful (some are, *most are not*) but because the lessons arrive so frequently. In most industries, a competitive war might play out over a working lifetime; in technology, the whole board is reset every decade or so. Friends become foes, foes become friends, and the patient observer is offered more repetitions per decade than perhaps any other sector can provide (our sympathies go out to our insurance and utilities colleagues).

Competition in a New Technology Epoch

What we're interested in studying is how competition evolved in the early days of a new technology – such as the Internet. Warren Buffett's moat concept has been an ingenious idea and generator of investment returns for decades. But once you unpack it, you realise there are multiple layers to moats and moats aren't usually established in early phases of a new technology shift. Moreover, in technology, moats aren't at the business level but compartmentalised across a technology stack (hardware, supply chain, operating system and application).

Given that this AI Tech Epoch aligns more closely with the railway epoch, some would say that studying a capex-light epoch in the late 1990s would offer little insight. But there are some distinct lessons to chew on (this list is not exhaustive): first, that most moats in technology are structurally fragile (and yet some indelibly robust); second, that what looks like success today may prove fleeting tomorrow; and third, that Andy Grove had it about right: *only the paranoid survive*.

We do find it useful whilst making portfolio decisions in 2026 to keep close at hand a sense of what 1999 looked and felt like from the inside. Conditions are never repeated exactly, of course, but human behaviour under conditions of great excitement rhymes rather reliably (and it costs us only a little forgone sleep to remember the tune).

Paranoia is perhaps the emotion *du jour* today. In our letter, we muse on what is going on in our heads at the moment, and it has influenced portfolio positioning. Nothing to be alarmed about, but it is part of our job to ponder while our co-investors sleep soundly in bed at night.

An innocuous question threads through this letter, and which we find ourselves asking of almost everything at present, is one we have borrowed from the late Clayton Christensen: **is it good enough?**

Professor Christensen, the Overserved Customer and 'Good Enough' Competition

We continue to return to the ideas of the late business strategist, Clayton Christensen, when trying to think about how the epoch will play out. His insight into *disruption* is often quoted and, we think, less often understood, so permit us a paragraph or two to state the version we actually use.

When is a better product not a better product? When the customer stopped noticing the improvements some years ago.

Christensen's observation is that customers need only so much performance, and no more. Incumbents, competing energetically on features, improve their products year after year until, almost without noticing, they sail clean past what the ordinary customer actually requires. Through the gap climbs an entrant with a worse product, genuinely worse, but good enough, and radically cheaper (eighty percent of the quality for half the price, as the Chinese manufacturing saying goes).

His second observation is that profits sit wherever the hard problem lives. Whilst a product is not yet good enough, the integrator earns the fat returns, because integration is what wrings out the performance. Once it is **good enough**, the product standardises into modules (called modularisation), competition floods in, and profits are squeezed out to somewhere adjacent in the chain, like paste through a toothpaste tube.

We suspect the two ideas are really one idea wearing two hats. Whilst a product falls short of *good enough*, one wants to own the integrator. Once it passes that mark, the integrator's profits are living on borrowed time, and the more useful work is finding where the bottleneck shifts to.

How does the process unfold? We shall back this up shortly with your author recounting stories from his youth (stay tuned; we promise it is not a coming-of-age flashback!), but the mechanics deserve a paragraph first.

Christensen's cruellest point is that everyone behaves rationally. The incumbent surveys the new entrant's customers, sometimes with mild contempt, notes the thin margins on which New Entrant is scraping by, and politely declines to compete for them.

And who could blame it? Chasing those "less profitable" customers would, more often than not, cannibalise the premium ones, and if the incumbent is public, it has stakeholders to face, margins to defend, earnings to maintain.

Taken one quarter at a time, each retreat upmarket is a sound decision. It is only the sum of the decisions that proves fatal, because the entrant's rate of improvement is steeper than the customer's rate of need. By the time the incumbent is compelled to respond, the war is somewhat lost. The failure, in other words, is not one of bad management, but of good management applied to the wrong curve.

How do incumbents then keep new entrants at bay?

Christensen was a realist about large organisations. He did not ask the incumbent to "pivot" and disrupt itself from within, but rather to set up a small internal disruptor alongside the mothership, preferably in a different office, away from the vested interests that keep the premium business alive (a skunkworks of sorts).

There is a second defensive move, which is to **commoditise one's complements**. Joel Spolsky wrote a wonderful piece on this in 2002, and the logic, once seen, cannot be unseen:

*“Smart companies try to commoditise their products’ complements...A **complement** is a product that you usually buy together with another product. Gas and cars are complements. Computer hardware is a classic complement of computer operating systems. And babysitters are a complement of dinner at fine restaurants. In a small town, when the local five-star restaurant has a two-for-one Valentine’s Day special, the local babysitters double their rates. (Actually, the nine-year-olds get roped into early service.)”¹*

When the price of a complement falls, demand for the primary product rises, and so the strategic prize is to drive one's complements toward the commodity price **whilst keeping one's own layer scarce**.

A '90s Teenager in the “Browser Wars”

Some of this is lived experience. Your author spent the late 1990s as a teenager who parlayed a modest amount of know-how into a small web development “enterprise” whilst still at school (*and before you pat me on the head, I will have you know we had some well-known corporates as clients!*).

Now, building a website is a somewhat trivial pursuit today, and at the time, everybody HAD to have “internet real-estate” for fear of being perceived to fall behind (which somewhat echoes the pitiful AI strategies today), and few could produce one, a state of affairs highly agreeable to a sixteen-year-old “proprietor”.

The Mosaic browser broke through in 1993, co-authored by a young Marc Andreessen, who went on to co-found Netscape. The browser was the “client”. A window through which humans interacted with the new globally accessible network - and it seemed obvious that owning the application would confer great power.

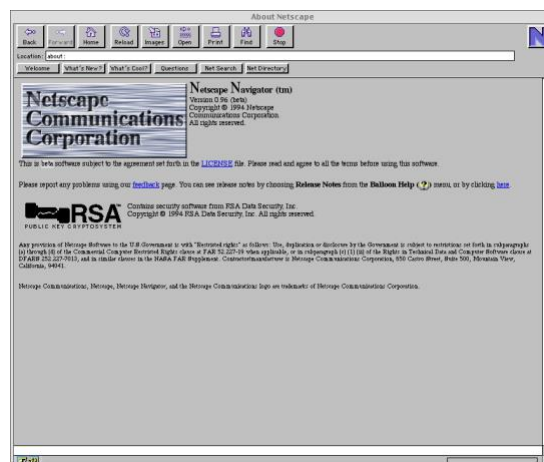


Figure 1 – Version Museum²

¹ Source: <https://www.joelonsoftware.com/2002/06/12/strategy-letter-v/>

Netscape's² browser launched in December 1994 and quickly gained ~70 percent share (!!) of the market by the following May. This rapid success led Netscape to IPO later that August to great hope and optimism. The business model was to charge consumers on the browser side and producers on the server side, and, for around three years, appeared to all the world to be the most important company in it (as an aside, one muses whether ChatGPT will meet the same fate).

But consider, for a moment, how one actually obtained a copy of Netscape. It arrived on a "floppy" disk stapled to a computer magazine, or was downloaded using protocols only a hobbyist could love (readers who have attempted to set up a cryptocurrency wallet will recognise the feeling).

Microsoft (incumbent Exhibit A), meanwhile, owned what may be the finest software distribution channel ever constructed - the desktop itself. Bill Gates recognised the threat with notable clarity. His May 1995 ["Internet Tidal Wave" memorandum](#)³ is worth reading, especially since Gates understood that the browser could potentially commoditise the operating system before most people grasped what a browser was. In 1996, Microsoft responded by pre-installing Internet Explorer with Windows at no extra cost.

We remember it well, and honesty compels us to admit that Internet Explorer was the inferior product. It lacked features, it was clunkier, and none of it mattered in the slightest. It was **good enough**, it was already on the machine, and it was free. Within two and a half years of Netscape's celebrated IPO, the company had given up charging for its browser altogether, Microsoft having driven the price of a browser to zero to keep Windows where it was.

Two Years After Its IPO, Netscape Stays Controversial

By Carmen FleetwoodDow Jones Newswires

Aug. 4, 1997 7:22 pm ET

   |  Gift unlocked article

Netscape Communications Corp. is as controversial today as it was two years ago when it held one of the most well-remembered initial public offerings in recent times.

While the company may not have lived up to all the hype surrounding its IPO -- when some thought the company could outmaneuver Microsoft Corp. in the emerging Internet marketplace -- it continues to be a market leader and show strong revenue growth.

Figure 2 - Source: WSJ⁴

It worked! And the commoditising-your-complements strategy has kept on working (Microsoft did the same thing with Teams against Zoom). Teams arrives bundled with existing software distribution, is free and already installed. Netscape⁴ and Zoom occurred in different decades but ended with the same funeral, and in both cases the sermon was about the merits of superior distribution!

² Source: <https://www.versionmuseum.com/history-of/netscape-browser>

³ Source: http://news.bbc.co.uk/1/shared/bsp/hi/pdfs/18_06_08_internet%20tidal%20wave.pdf

⁴ Source: <https://www.wsj.com/articles/SB870720723869767000>

Sun Microsystems, Landlord of the Internet (briefly)

The less-told story is the server-side of the early Internet and, we think, rhymes more with present-day affairs. The early commercial Internet was an integrated affair from silicon to software (*remember the lesson from Christensen that in early-stage technologies, companies must integrate to provide superior performance?*). Cisco for the networking, servers from Sun, Hewlett-Packard or IBM, each bundled with its own proprietary flavour of Unix, and the web software layered on top.

Sun Microsystems sat at the head of this table. Its self-designed SPARC processors coupled with its Solaris operating system, wrapped in excellent technical support and a broad ecosystem, made Sun the default purchase for serious enterprise work (databases, billing platforms, the plumbing of financial markets), and the switching costs were formidable, since moving from one vendor's Unix to another's meant recompiling and re-reporting one's software against unfamiliar hardware, a task enterprises undertook about as often as they moved headquarters.

As the web emerged, enterprises instinctively chose Sun for their web servers for all the reasons above. Incrementally, budding dot-com companies also opted for Sun, eager for quality products and having recently secured funding. Suddenly, every company needed Internet infrastructure, and Sun was ready to sell, leading to a rapid increase in revenues. Sun was the Internet King!

Open-Source Clouds Forming On the Horizon

In 1995, behind the scenes, a small group of unpaid contributors launched an open-source project named Apache. They forked and improved the original NCSA server code, then released it as open-source web server software. Notably, it was 1) free, and 2) sufficiently reliable for most tasks (yes, we repeat it again... good enough).

Initially, Christensen's corporate inertia played out as expected. Sun's management held a dismissive view that open source was inferior and unreliable. Moreover, the hardware used to run Apache from Intel was seen as "consumer-grade", designed for spreadsheets, Solitaire and Doom – not for the enterprise! For years they were simply not seen as serious server material.

But the so-called "Wintel"⁵ machine shipped in the hundreds of millions, and those volumes paid for research budgets no server vendor could match, so the cheap chip improved on a curve set by consumer economics rather than by enterprise need (*the rate of improvement is faster than the customer's demanded rate of performance*).

By the turn of the century, a desktop-descended x86 instruction box was powerful and reliable enough for server duty. Of course, Sun's management (and investors) would insist that a SPARC machine remained the better product, in the way that Netscape had been the better browser, and it mattered just as little: x86 was good enough, a fraction of the price, and available from a dozen vendors at once.

⁵ Windows and Intel ecosystem. Intel used a CPU architecture that was called x86.

In the years that followed, Linux running on commodity x86 hardware did to Solaris-on-SPARC what Apache had done to the commercial web servers, and layer by layer the integrated proprietary stack was modularised out from underneath its owner.

It is worth pausing on what did *not* happen: nobody beat Sun at Sun's own game. The game simply ceased to be worth playing, and the margins, which had looked so permanent, evaporated with a speed that still startles when one reads the annual reports in sequence.

And So To the Present Day

Co-investors will have anticipated where this is heading. In the AI opportunity set, we are starting to see a lot more competition popping up everywhere. This competition is offering “good enough” products and modularising integrated offerings. *This* has got us a little paranoid.

NVIDIA presently captures roughly three dollars of gross profit for every one dollar of cost; the frontier model laboratories, on their blended business, something nearer a dollar for a dollar of cost. During our days (and even some nights of bedside reading), we consider whether this trend will continue and, if it doesn't, *where does the toothpaste go when the tube is squeezed?*

A few uncertainties nag at us today: (1) the infrastructure software moat is not as impenetrable as it once was; (2) open-weight models are getting good enough (really); (3) enterprises will want to own their IP and their data rather than sit with model risk; and (4) algorithmic changes are attacking the bottlenecks.

Take NVIDIA's CUDA software moat first. We have argued in earlier letters that CUDA has held a fifteen-year advantage, with millions of developers trained and organised around it, and we are obliged to report that we hold this view rather less firmly than we once did.

The painful work of porting away has begun in earnest. Google's TPUs and Amazon's Trainium chips now run inference for Anthropic at scale, and AMD has been signed for gigawatts more from next year.

The thought has nagged at us and cannot quite be dismissed: if agents have become capable enough to [jump out of a secure sandbox and hack a software platform to cheat on a scoring test](#), it is not obvious why they could not also write the low-level kernel code that abstracts away CUDA altogether.

The moat, after all, is accumulated developer effort, and the price of developer effort is collapsing before our eyes. Notably, who is funding the assault: NVIDIA's own customers, whose margins are so thoroughly harvested that they will happily spend billions to stop being harvested; students of Sun Microsystems will recognise the arrangement of the furniture.

We should be honest about where the historic comparison falls short. Sun Microsystems never quite had the leverage on the semiconductor supply chain that replaced it. NVIDIA has locked up significant portions of scarce physical inputs - advanced memory, packaging capacity, and networking - for years into the future, and its largest customers are not bubble-financed dot-coms burning other people's money, but the most cash-generative enterprises in commercial history.

Open-weight models, meanwhile, are getting very good, and there are plenty of workflows where top-shelf intelligence is simply not required. At a fraction of the cost, and with the considerable virtue that one's intellectual property stays at home, they are becoming an awkward fact of life for closed-model vendors.

Consider the position of the enterprise customer. Its data and internal know-how are precisely what distinguish it from its competitors, and we suspect a growing reluctance (fear may be the better word) to hand either over to a model company that might, through some legal loophole, train on them. Or you were an enterprise processing a critical AI-based workflow on Anthropic's Fable model only to discover, one Friday afternoon, that an edict from the Trump administration has switched it off.

Taking Mr Spolsky's playbook of commoditising your complements, we see ample room for Meta and Microsoft to commoditise intelligence and earn money elsewhere.

Lastly, algorithmic changes could rapidly change the calculus in AI models. The recently released Chinese Kimi K3 model (open-source, we might add) is built on an attention mechanism that reduces the memory required for the KV cache by as much as three-quarters for the longest contexts. This will be great for AI usage, but it dampens demand for high-bandwidth memory in this case.

Where Does Value Potentially Shift?

Our working hypothesis (held, as ever, with appropriate looseness) is that the application layer and, in part, the inference layer (hyperscalers) seem better placed. Last year we took some healthy profits in hyperscaler businesses, and today their valuations have become quite compelling again. Model efficiency gains flow to whoever owns the demand. But the IP and data will be more sticky.

Consumer

Regarding consumer AI, we think it will play out like the browser wars did. Consumers do not neatly follow the "good enough" test because they often have multidimensional reasons for buying a product (status, scarcity, or other factors). We believe that consumer AI will be monetised through engagement, not through subscriptions or by AI substituting for "work". High-engagement platforms like Meta, Roblox, and AppLovin will continue to benefit from consumer AI.

Enterprise

Enterprise AI seems to us an incredibly fruitful place to seek opportunities. The value equation is simplified because there is an obvious, measurable human to compare costs and benefits against. We have recently invested in **Constellation Software**, which we think of less as a single company than as a portfolio of one thousand vertical software companies, each selling unique and essential software into small markets. Niche markets are often too small for large VC-funded AI companies to attack.

Co-investors are entitled to ask whether we have applied the questions in this letter (open-source, who wins the distribution, disruption from technology shifts) to this investment. Our thinking is that, among the 1,000 companies, AI will certainly disrupt **some**. But we struggle to imagine jail management software (yes, they own this), or dental practice software, being

disrupted by a 'vibe coded' jail management system, or that there are volunteers willing to spend their free time writing open-source versions. Where the software is the system of record, mission-critical, and trivially cheap next to the cost of its failure, the customer is not shopping for *good enough*. The costs of failure outweigh the savings of a little money. For Constellation, AI offers an opportunity to cheaply augment features, building on the customer trust and distribution they already have.

Holding our views lightly

As mentioned in previous letters, SaltLight constructs its portfolios not by targeting particular outcomes but by adjusting to evolving probabilities of various results, which we see as currently shifting. We will keep updating our positions as new information confirms or challenges our thesis.

What did happen to Sun Microsystems?

We knew you would ask this. Mr McNealy, the chief executive of Sun, spent the crucial years after 2000 defending the price of SPARC rather than the ownership of the customer, dismissing Linux and x86 as toys unfit for serious work. The firm capitulated in the end, selling Intel x86 boxes from 2002 and open-sourcing Solaris in 2005, but by then the customers it needed had rebuilt their lives elsewhere, and no amount of belated generosity would coax them back.

Revenues fell from eighteen billion dollars to eleven and never recovered, and a company the market had once valued at two hundred billion dollars was taken over by Oracle in 2009, for seven billion.

Back to the Dot.Con Book

Which returns us, finally, to the book on the bedside table. The greater risk to investors in any new technological epoch is extrapolation of the present and not contemplating the shifting sands.

Capitalism is brutal. Competition is drawn to excess profit as surely as water runs downhill, and it will actively attack whichever player in the chain is earning it. The particular fragility of the present moment is that adoption is being driven by a handful of players whose funding depends on the kindness of strangers, and strangers are kind for exactly as long as the mood holds.

There are, we notice, other rhymes with 1998 and 1999, which we record without concluding them: a surge of new listings, the risk of rising interest rates, and a levered retail public in which everybody appears to be getting rich quickly and easily. None of this amounts to analysis or any form of prediction; these are simply anecdotes, the sort of thing one muses upon as we get into bed after a long day.

Our positioning has become more cautious in recent months, while we have also shifted focus to new opportunities.

We would offer just one closing observation from the reading: Netscape and Sun were each, in their day, the most obvious companies in the world, and a young investor today could be



forgiven for never having heard of either. We have attached an excerpt from a glowing article about Sun in Appendix A, written in January 2000. In the article, eagle-eyed readers will note the big server deal secured with a high-flying energy company. As they say, the jokes write themselves.

The Dot.Con book stays on the nightstand for another quarter, and as we lay our heads on our pillows and drift off to sleep, we mumble one parting thought: *"only the paranoid survive"*.

Appendix A: Excerpt Sun Microsystems Basks in Glow of Internet Aura - 21 January 2000⁶

THE WALL STREET JOURNAL.

Sun Microsystems Basks In Glow of Internet Aura

By David P. Hamilton Staff Reporter of The Wall Street Journal
Jan. 21, 2000 3:32 pm ET

"Scott McNealy finally has his day in the sun.

*Over the last year, Mr McNealy's company, Sun Microsystems Inc., has, to the surprise of many, **effectively managed to crown itself the premier maker of server computers for the Internet and e-business.** While competitors such as International Business Machines Corp. and Hewlett-Packard Co. have seen server sales suffer recently, partly due to jitters over a feared year-2000 computer problem, Sun has grabbed more and more market share.*

And while Sun only claims to be the "dot" in "dot-com," its stock could easily be mistaken for that of a high-flying Internet company, having more than tripled after splitting twice in the last year. That's not bad for a company that seemed destined a few years ago to languish in the face of attacks from Microsoft Corp. and Intel Corp.

Sun continued its hot streak Thursday, when it edged out analysts' expectations for its fiscal second-quarter profit on another big surge in revenues. Sun said net income for the quarter ended Dec. 26 rose 35% to \$353.4 million, or 21 cents a diluted share, from \$261.4 million, or 16 cents a share, in the year-earlier period. Analysts surveyed by First Call/Thomson Financial had expected Sun to post net income of 20 cents a share.

...

Mr McNealy, Sun's chairman, has followed a simple strategy: a relentless focus on selling Sun-designed technology. Sun sells only servers that use its line of SPARC microprocessor chips and its brand of the Unix operating system, which it calls Solaris. H-P and IBM, by contrast, sell a hodge-podge of server lines, each using a unique chip and operating system. Mr McNealy is fond of tweaking them for spreading themselves too thin.

That strategy clearly resonates with customers. In addition to a roster of big corporate clients that includes United Parcel Service Inc., Colgate-Palmolive Co. and America Online Inc., Sun has been making significant headway in new markets. Its servers power Internet sites run by eBay Inc. and CDnow Inc., and Sun has recently won

⁶ Source: <https://www.wsj.com/articles/SB948402757473530347>

several large deals supplying servers to wireless-data operators such as Lucent Technologies Inc. and Vodafone AirTouch PLC.

Big Deal With Enron [SaltLight note: the jokes write themselves]

Just Thursday, Sun announced yet another such deal, a five-year, \$350 million agreement to supply more than 18,000 servers and associated data-storage gear and software to a broadband-data subsidiary of energy giant Enron Corp.

Sun's success is all the more remarkable considering that, by some measures of sheer performance and cost-effectiveness, its high-end servers can't match newer competing Unix machines from IBM and H-P. However, Sun says a new line of servers expected at midyear will again put it in front.

Indeed, much of Sun's success reflects a triumph of marketing. Sun's advertising has relentlessly cast the company as a champion of helping business use the Internet "dot" for competitive advantage; its latest ads play off the original poster for the movie "Jaws," showing a giant dot rising from the ocean depths to consume an unwary competitor swimming above.

...

In addition, Sun has benefited by releasing a steady stream of attention-getting innovations designed to keep actual and potential rivals off-balance. While few of these have lived up to their original potential, they have certainly helped create an Internet "buzz" for Sun.

.... Analysts see few threats to Sun's momentum over the next year or two, but further out clouds are again gathering. The free Linux operating system, which generally runs on Intel-based servers, continues to grow in popularity as an inexpensive and reliable alternative both to Microsoft Windows NT and Unix. Sun competitors H-P and IBM support Linux, but so far Sun has held the software at arm's length, since it could threaten sales of Sun's Sparc-Solaris servers.

So far, Sun has successfully argued that its Unix machines are far more stable than PC servers, a winning point with Internet businesses that can lose millions of dollars from a server failure. But over time, Microsoft and Intel hope to narrow the "reliability gap" to the point that the greater cost-effectiveness of PC technology sways the market their way.

That's more or less what happened to Sun's original Unix workstation business a few years ago, when an onslaught of low-priced but high-end PCs helped prompt Sun's shift to servers.

*Mr. McNealy, however, remains dismissive. "There's no way you can run eBay on NT," he says. "Until they can run eBay or E*Trade, they can say whatever they want."*



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