

30 June 2020

### Fund Objective

A medium risk fund aimed at providing some protection against sudden volatility, however, with a flavour of equity built in to provide upside potential. This should be considered a 3 – 5 year term portfolio.

Note that as this is a GLOBAL fund, we will, from time to time, hold SA assets if this is appropriate.

### Risk Profile

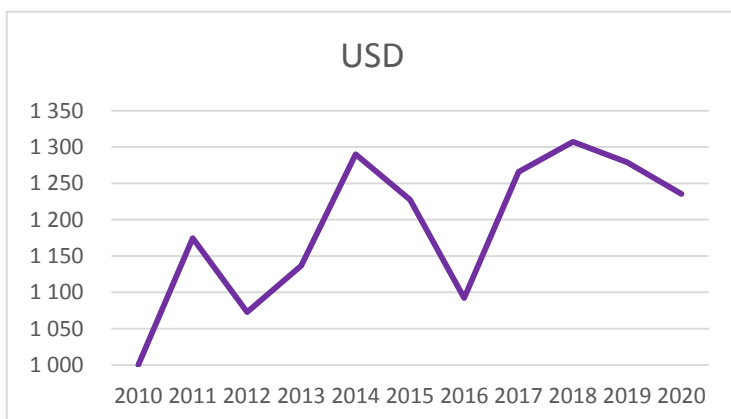


### Annualised Returns

	USD	GBP
<b>1 Year</b>	-3.44%	-2.56%
<b>3 Years</b>	-0.50%	0.80%
<b>5 Years</b>	0.13%	4.69%
<b>7 Years</b>	1.19%	4.17%
<b>10 Years</b>	2.14%	4.19%

Please note returns are annualised and may differ to individual returns depending on the term calculated. All returns shown are net of all fees.

### Cumulative Returns



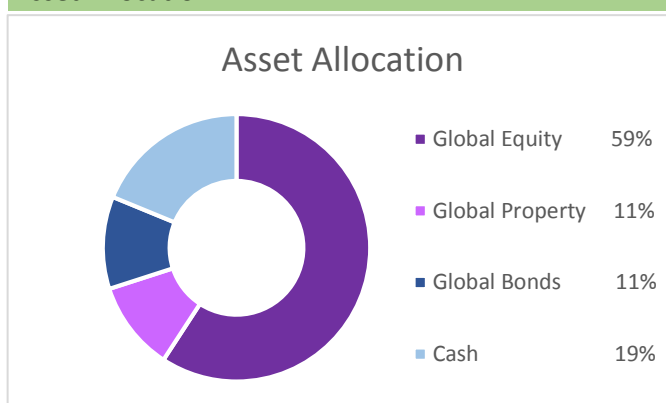
### Commentary

The second quarter of 2020 saw large recoveries in most markets across the world as countries, and asset prices, came to terms with the effects of the COVID-19 pandemic. The fund was up 1,12% for Q2, mainly due to the emerging markets holding. This returned 17% for the quarter. There was also a deployment of cash into global equity, global bonds and global property, taking advantage of lower prices at the beginning of the quarter.

### Mandated Weighting

	Equity	Money Mrkt & FI	Property
<b>Min</b>	0%	0%	0%
<b>Max</b>	100%	100%	100%

### Asset Allocation



### General Fund Information

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<b>Website:</b>	<a href="http://www.brantam.co.za">www.brantam.co.za</a>
<b>Fund Custodian:</b>	BNP Paribas Securities Services SCA Guernsey Branch
<b>Fund Administrator:</b>	JTC Fund Solutions (Guernsey) Limited
<b>Domicile:</b>	Guernsey
<b>Inception Date:</b>	01-May-02
<b>Fund Size:</b>	\$11 391 000
<b>Initial Fee:</b>	Nil
<b>Management Fee:</b>	0.75% p/a
<b>Admin Fee</b>	0.35% p/a
<b>Minimum Initial Inv:</b>	\$ 10,000
<b>Minimum Top Up Inv:</b>	\$ 1,000

### Disclaimer

The fund managers of the Brantam Merlot fund of funds, reserves the right to withhold any information with respect to the underlying investments. Performance and graphs are calculated on an actual performance of the fund after all costs and fee's. Information giving in this fund sheet is private and confidential unless permission from the fund managers is given.