

30 September 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

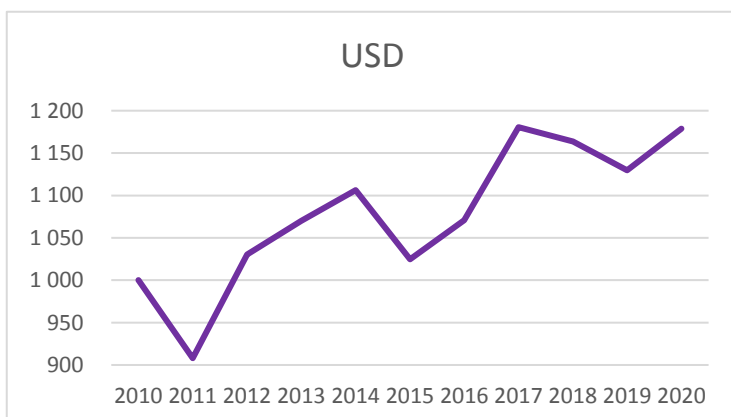


Annualised Returns

| | USD | GBP |
|----------|-------|--------|
| 1 Year | 4,33% | -0,64% |
| 3 Years | 0,01% | 0,88% |
| 5 Years | 2,84% | 6,24% |
| 7 Years | 1,39% | 4,73% |
| 10 Years | 1,66% | 3,73% |

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



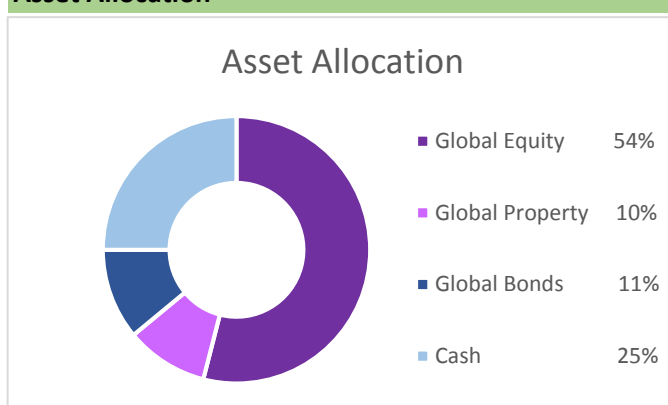
Commentary

The third quarter of 2020 saw continued recoveries in most markets across the world, albeit muted due to second wave outbreaks of COVID-19. The fund was up a healthy 5,81% for Q3. The continued bull market in offshore equities, as well as emerging market equities, were the main drivers of this return. A generally weaker US Dollar also boosted cash holdings in other currencies. Global property and global bond returns were less strong but still added to the overall return for the quarter.

Mandated Weighting

| | Equity | Money Mrkt & FI | Property |
|-----|--------|-----------------|----------|
| Min | 0% | 0% | 0% |
| Max | 100% | 100% | 100% |

Asset Allocation



General Fund Information

| | |
|----------------------|--|
| Advisor: | Brantam Financial Services |
| Contact: | T (011) 789-1255 F (011) 789-1292 |
| Website: | www.brantam.co.za |
| Fund Custodian: | BNP Paribas Securities Services SCA Guernsey Branch |
| Fund Administrator: | JTC Fund Solutions (Guernsey) Limited |
| Domicile: | Guernsey |
| Inception Date: | 01-May-02 |
| Fund Size: | \$12 091 000 |
| Initial Fee: | Nil |
| Management Fee: | 0.75% p/a |
| Admin Fee | 0.35% p/a |
| Minimum Initial Inv: | \$ 10,000 |
| Minimum Top Up Inv: | \$ 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.