

31 December 2021

### 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

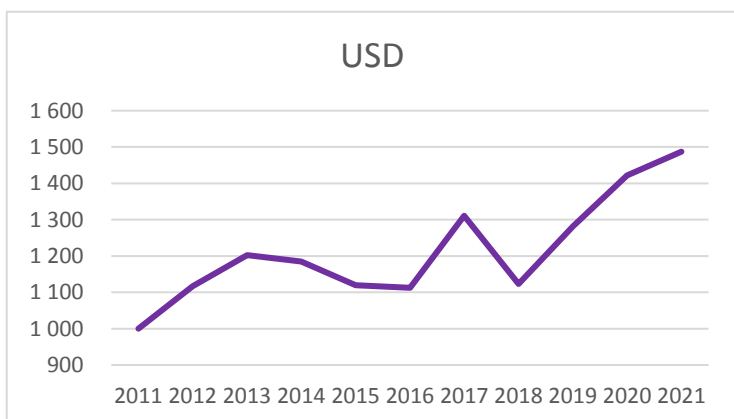


### Annualised Returns

	USD	GBP
1 Year	4,62%	5,42%
3 Years	9,52%	7,31%
5 Years	5,99%	4,09%
7 Years	3,30%	5,43%
10 Years	4,05%	5,52%

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

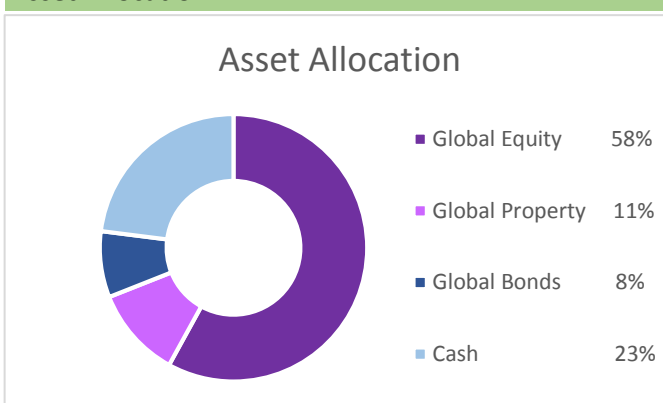


### Commentary

The fund made 1,13% in Q4 of 2021. Although emerging markets and global bonds were the detractors, the rest of the markets saw recovery and optimism. Developed market equities rallied, as did global property. No asset allocation changes were made during the quarter.

	Equity	Money Mrkt & FI	Property
Min	0%	0%	0%
Max	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>	\$14 506 000
<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.