

Straight Talking. Curved Thinking.



TANTALUM HIGH EQUITY BALANCED MANDATE July 2020

OBJECTIVE

This is a multi-asset high equity mandate which aims to create long term wealth for investors while protecting capital over the medium term. The maximum net equity exposure of the mandate is 75%. It may use index derivative contracts to reduce net equity exposure. The mandate may invest up to 30% offshore.

INVESTMENT MANDATE

The mandate invests in a combination of equities, commodities, listed property, preference shares and fixed income instruments. It may invest internationally. The mandate employs an active asset allocation and securities selection strategy and may use derivatives to reduce net equity exposure when appropriate.

RETURNS SINCE INCEPTION %*2

	Mandate	Benchmark
Highest Annualised Return	16.04	14.31
Lowest Annualised Return	4.92	3.16

ANNUALISED RETURN %*2

	1 Year	3 Year	5 Year	Inception
Mandate	5.74	4.46	5.56	7.00
Benchmark	3.53	3.18	3.75	5.42

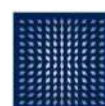
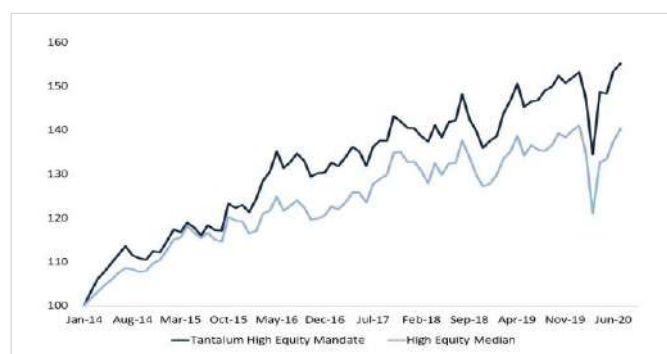
MANDATE PERFORMANCE % (Class B1, Net of Fees)*1

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2014		2.41	2.50	1.46	1.92	1.77	-0.15	-1.97	-0.54	-0.43	1.81	-0.27	8.73
2015	2.12	2.35	-0.49	1.67	-0.58	-1.42	1.63	-1.00	-0.12	5.38	-0.85	0.64	9.51
2016	-1.35	1.98	3.45	1.33	3.43	-2.74	1.22	0.95	-1.10	-2.14	0.14	0.10	5.17
2017	1.94	-0.82	1.21	2.12	-0.59	-2.58	3.35	1.10	0.02	4.17	-0.80	-1.18	7.99
2018	-0.06	-1.39	-1.36	3.12	-1.99	2.56	0.19	4.33	-3.80	-1.91	-2.78	1.26	-2.15
2019	0.81	3.70	2.35	2.40	-3.45	0.87	0.18	1.47	0.66	1.65	-1.09	0.81	10.48
2020	0.80	-3.97	-8.60	10.55	-0.23	3.40	1.20						2.13

MANDATE INFORMATION

Investment	Tantalum Capital
Portfolio Manager	Rob Oellermann
Portfolio Category	Multi-Asset High Equity
Benchmark	High Equity Median
Inception Date	February 2014
Portfolio Size	R144 million
Administrator	Maitland Fund Services

INVESTMENT PERFORMANCE



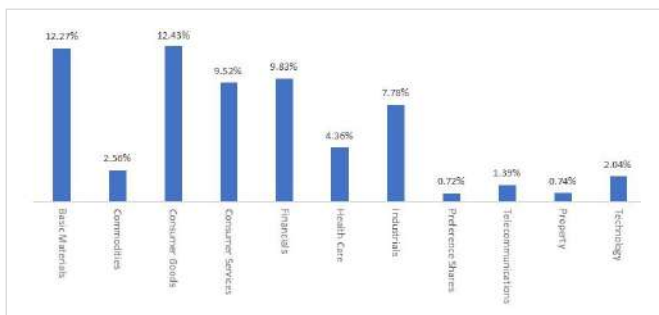
TANTALUM HIGH EQUITY BALANCED MANDATE

July 2020

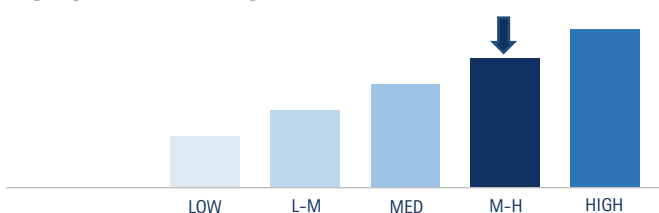
ASSET ALLOCATION %

	Exposure %
Local Equity	41.97
Preference Shares / Hybrids	0.72
Commodities	2.56
Property	0.74
Bonds	23.25
Cash	3.59
Foreign Bonds	0.0
Foreign Cash	11.29
Foreign Equity	15.87
TOTAL	100.00

EQUITY SECTOR ALLOCATION



RISK & REWARD PROFILE*3



TOP 10 EQUITY HOLDINGS

Naspers	Prosus
British American Tobacco	FirstRand Ltd
Anglogold Ashanti	New Gold Platinum ETF
Anglo American	Siemens
BHP Billiton	AVI Limited

INVESTMENT MANAGER

Tantalum Capital (Pty) Ltd
 Registration No. 2005/007932/07
 Great Westerford, 240 Main Road, Rondebosch, Cape Town, 7700
 T: +27 21 680 6500

F: +27 21 680 6529
 E: info@tantalum.co.za
 W: www.tantalum.co.za
 Contact: Simone Blanckenberg

DISCLOSURES

Investors should note that the value of an investment is dependent on numerous factors which may include, but not limited to, share price fluctuations, interest and exchange rates and other economic factors. Where funds are invested in off-shore assets, performance is further affected by uncertainties such as changes in government policy, taxation, currency risk, and other legal or regulatory developments.

Tantalum Capital (Pty) Ltd is authorised under the Financial Advisory and Intermediary Services Act 37 of 2002 to render investment management services.

*1 The performance figures given show the yield on a Net Asset value ("NAV") basis. The yield figure is not a forecast. Performance is not guaranteed and investors should not accept it as representing expected future performance. Individual investor performance may differ as a result of initial fees, time of entry/actual investment date, date of reinvestment, and dividends withholding tax. The track record from February 2014 to October 2019 is based on Class B1 of the Sanlam Select Managed Fund of which Tantalum Capital was the appointed investment manager. From November 2019 onwards, the performance information is based on the Tantalum BCI Balanced Fund. The mandate philosophy and process of both funds are identical.

*2 The annualised total return is the average return earned by an investment each year over a given time period. Actual annual figures are available from the manager on request. The highest and lowest 1 year returns represent the highest and lowest actual returns achieved during any single calendar year since the original launch date of the fund. All benchmark returns are obtained from Bloomberg as at report date.

*3 This indicator is based on historical data and may not be a reliable indication of the future risk profile of the portfolio. The risk category shown is not guaranteed and may change over time. The lowest category does not mean the investment is risk free. There may be other special areas of risk relating to the investment including: liquidity risk, credit risk, market risk, and settlement risk.

DISCLAIMER

This document is confidential and issued for the information of the addressee and clients of the manager. It is subject to copyright and may not be reproduced in whole or in part without the written permission of the manager. The information, opinions and recommendations contained herein are and must be construed solely as statements of opinion and not statements of fact. No warranty, expressed or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such recommendation or information is given or made by the manager in any form or manner whatsoever. Each recommendation or opinion must be weighed solely as one factor in any investment or other decision made by or on behalf of any user of the information contained herein and such user must accordingly make its own study and evaluation of each strategy/security that it may consider purchasing, holding or selling and should appoint its own investment or financial or other advisers to assist the user in reaching any decision. The manager will accept no responsibility of whatsoever nature in respect of the use of any statement, opinion, recommendation or information contained in this document. This document is for information purposes only and does not constitute advice or a solicitation for funds. Portfolio size includes assets run in same or similar mandates.

