

Straight Talking. Curved Thinking.



TANTALUM HIGH EQUITY BALANCED MANDATE September 2019

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 fund is 75% and 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	12.53	14.31
Lowest Annualised Return	5.69	5.10

ANNUALISED RETURN %*2

	1 Year	3 Year	5 Year	Inception
Mandate	5.43	4.21	6.08	6.71
Benchmark	2.02	3.69	4.84	5.65

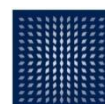
PORTFOLIO PERFORMANCE % (Class B1, Net of Fees)*1

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				9.20

FUND INFORMATION

Investment	Tantalum Capital
Portfolio Manager	Rob Oellermann
Portfolio Category	Multi-Asset High Equity
Benchmark	High Equity Median
Inception Date	February 2014
Portfolio Size	R810 million
Administrator	Maitland Fund Services

INVESTMENT PERFORMANCE



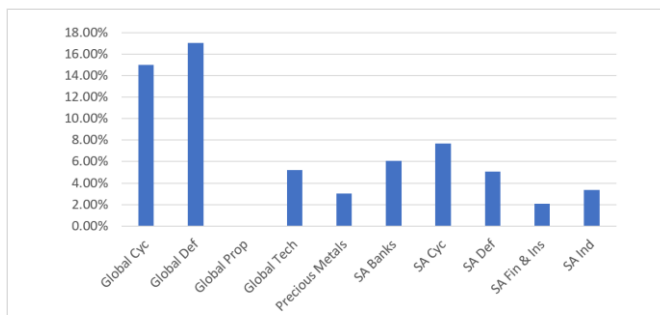
TANTALUM HIGH EQUITY BALANCED MANDATE

September 2019

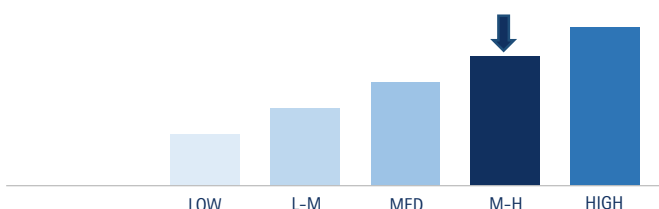
ASSET ALLOCATION %

	Exposure %
Local Equity	48.90
Preference Shares / Hybrids	0.70
Commodities	1.70
Property	0.00
Bonds	12.40
Cash	3.50
Foreign Bonds	0.20
Foreign Cash	19.4
Foreign Equity	13.20
TOTAL	100.00

EQUITY SECTOR ALLOCATION



RISK & REWARD PROFILE*3



TOP 10 EQUITY HOLDINGS

British American Tobacco	BHP Billiton
Sasol	The Foschini Group
Anglo American	ABSA Group Ltd
Naspers	Reckitt Benckiser
Barloworld	MTN Group

INVESTMENT MANAGER

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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.

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