



FVV CAPITAL

FVM MODEL PORTFOLIO

The year 2020 has seen its fair share of major historic events in just over a few months. In April, the COVID-19 pandemic passed a grim milestone infecting more than three million people worldwide. The lockdown on Wuhan, China the city where the first Covid-19 case were reported, was lifted after 76 days. This allowed more movement of traffic in and out of the city, but still with very strict measurements in place. The lifting of the lockdown was a positive sign to the rest of the world, but it was also seen as a test for a potential “second wave” of infected cases. The reopening of the economy showed some slow positive signs in the market with the Shanghai Composite Index gaining 2.86% in 1 month. In the US, the New York state is currently the epicentre of the outbreak and had more coronavirus cases than any country in the world, with over 160 000 people infected. According to New York Governor Andre Cuomo, the hospitalisations are slowing and levelling off. The major stock indices, the S&P 500 Index (up 13.74%) and the NASDAQ Composite Index (up 16.71%) have performed well over the last month. Oil prices have remained weak after US crude plunged into negative territory for the first time in history in April, with traders panicking over a lack of storage for oil. The Western Cape has the most reported Covid-19 cases in South Africa and has the second lowest recovery rate. As at the end of April the total recoveries were 779 patients out of 1952 active cases. The Western Cape has increased its community screening and testing as the province has now screened over 250 000 people in the past month. On the 21st of April President Cyril Ramaphosa announced a stimulus package of R500 billion towards fighting the pandemic in South Africa. The money will come from its adjustment budget, the Unemployment Insurance Fund and multilateral institutions. The stimulus package amounts to around 10% of our GDP and is bigger than most of our emerging market peers. On 23 April President Ramaposa introduced the steps for the phasing out of the lockdown. They will be using five levels of restrictions, with level 5 as “high virus spread” and level 1 as “Low virus spread”. As of 1 May, South Africa has progressed to level 4 with some restrictions lifted (more people may return to work, purchasing of winter clothes are permitted etc.). This will all contribute to the much needed kickstart of South Africa’s economy.

The JSE All Share Index (up 14.0%) had a significant turnaround since last month. Financials (up 11.9%), Industrials (up 9.6%) and Resources (up 23.0%) was the best performing sector overall.

Mid-cap shares (up 8.5%), Large-cap (up 14.7%) and Small-cap shares (up 8.8%) all had good performances during April.

The MSCI World Index ended the month up 11.0% in US Dollar terms while Emerging Market equities underperformed their Developed Market peers and ended the month up 9.2%.

The South African Listed Property sector (up 7.0%) and the SA REIT sector (up 4.5%) had a massive turnaround since March.

The Rand depreciated 2.8% against the US Dollar, 2.6% against the Euro and 4.6% against the Pound Sterling.

In April, the Gold price (up 6.4%) underperformed both the Platinum price (up 11.7%) and the Oil price (up 11.1%) in US Dollars.

MARKET INDICES RETURNS IN RANDS* %

	<i>1 MONTH</i>	<i>3 MONTHS</i>	<i>YTD</i>	<i>1 YEAR</i>	<i>3 YEARS</i>	<i>5 YEARS</i>
SA Equities (JSE All Share Index)	13.98%	-8.85%	-10.39%	-10.78%	1.08%	1.58%
SA Property (South African Listed Property Index)	7.00%	-42.77%	-44.52%	-45.98%	-21.38%	-12.33%
SA Bonds (SA All Bond Index)	3.92%	-6.25%	-5.14%	0.06%	6.13%	6.09%
SA Cash (STeFI)	0.55%	1.65%	2.28%	7.20%	7.30%	7.22%
Developed Market Equities (MSCI World Index, \$)	10.98%	-11.74%	-12.25%	-3.46%	5.58%	5.52%
Emerging Market Equities (MSCI Emerging Market Index, \$)	9.18%	-12.48%	-16.55%	-11.65%	0.94%	0.28%
Oil Price (BRSPOT, \$)	11.13%	-56.55%	-61.71%	-65.29%	-21.24%	-17.66%
Gold Price (DGLDS, \$)	6.37%	6.40%	10.84%	31.29%	9.98%	7.33%



The objective of this portfolio is to provide investors with income whilst maintaining a strong focus on capital preservation. The portfolio aims to generate a return of CPI + 3% p.a. over any rolling 3 year period. The portfolio maintains a low-to-moderate risk profile and is limited to a maximum of 40% exposure to equities. The portfolio adheres to the guidelines set by Regulation 28.

UNDERLYING HOLDINGS

Coronation Strategic Income	21.0%
Ninety One Diversified Income	21.0%
Nedgroup Investments Core Guarded	15.0%
Ninety One Global Franchise FF	14.0%
Nedgroup Inv Core Global FF	6.0%
Coronation Top 20	8.0%
Fairtree Equity Prescient	8.0%
Satrix Bond Index	5.0%
Ninety One Money Market	2.0%

TOP TEN HOLDINGS

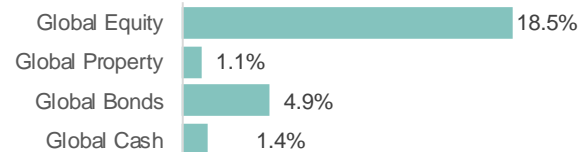
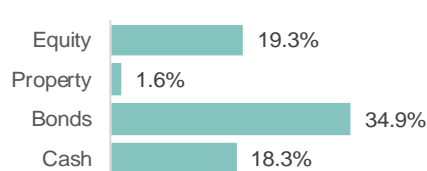
1 Naspers	6 British American Tobacco
2 Anglo American	7 Impala Platinum
3 Visa	8 Moody's
4 Prosus	9 VeriSign
5 Microsoft	10 Roche

FVV CONSERVATIVE* / LOW EQUITY

Return	8.41	5.53
Std Dev	5.50	4.91
Sharpe Ratio	0.26	-0.26
Max Draw down	-6.29	-8.12

Latest available top 10 holdings as disclosed by Morningstar as at 31 Mar 2020 Time period: From 01/04/2014 to 30/04/2020

ASSET ALLOCATION



Please note: Asset allocation is one month lagged.

ANNUAL FEES

Weighted average cost of funds**	0.66%
FVV Annual Management fee (Incl. VAT)	0.23%
Annual Consulting fee (Incl. VAT)	0.23%

YOUR MONTHLY RETURNS*

		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2020		2.08	-2.22	-4.17	7.41									2.75
2019		0.82	3.17	1.71	1.54	-1.08	1.30	0.44	1.25	0.51	1.78	-0.14	0.74	12.65
2018		0.60	-0.95	-0.92	2.88	0.28	2.71	0.23	3.74	-1.36	-0.91	-1.14	0.65	5.79
2017		1.10	-0.05	1.42	1.59	0.26	-0.52	1.42	0.11	1.54	3.13	-0.17	-1.81	8.22
2016		-0.82	0.55	1.76	0.47	2.68	-1.71	0.47	1.37	-1.19	-1.34	0.45	0.31	2.94

*Returns are net of Total Investment Charges (TIC) and for periods greater than one year the returns have been annualised. Returns prior to launch of the portfolio are simulated based on the returns of the underlying funds at their weightings. Post launch returns are simulated based on the current weightings of the initial investment on the selected Platform, where applicable. **The weighted average cost of underlying funds is calculated using the latest available Total Investment Charges (TIC) of the underlying funds and their static weightings at month end on the selected Platform. This will vary daily as the actual weightings of the underlying fund fluctuate. The above mentioned fees include VAT but exclude Investment manager, Financial Advisor, Consulting and Platform fees. The information and opinions contained in this document are recorded and expressed in good faith in reliance on source believed to be credible. No representation, warranty, undertaking or guarantee of whatever nature is given on the accuracy and/or completeness of such information on the correctness of such opinions. FVV Capital (Pty) Ltd ("FVV") and/or Portfolio Analytics Consulting (Pty) Ltd ("Analytics") will have no liability of whatever nature and however arising in respect of any claim, damages, loss or expenses suffered directly or indirectly by the investor or the investor's financial advisor acting on the information contained in this document. Furthermore, due to the fact that neither FVV or Analytics act as the investor's financial advisor, they have not conducted a financial needs analysis and will rely on the needs analysis conducted by the investor's financial advisor. FVV and Analytics recommend that investors and financial advisors take particular care to consider whether any information contained in this document is appropriate given the investor's objectives, financial situation and particular needs in view of the fact that there may be limitations in the appropriateness of any advice provided. No guarantee of investment performance or capital protection should be inferred from any of the information contained in this document. Data Source: Morningstar Direct.

Portfolio Analytics Consulting (Pty) Ltd is an authorised Financial Services Provider, FSP No. 18490.
FVV Capital (Pty) Ltd is an authorised Financial Services Provider, FSP No. 45040.

FVV MODERATE

/ RISK WEIGHTING



The objective of this multi-asset portfolio is to provide investors with moderate capital growth. The portfolio aims to generate a return of CPI + 4% p.a. over any rolling 5-year period and the expected level of investment risk is broadly defined as moderate. The portfolio has a maximum equity limit of 60% and adheres to the guidelines set by Regulation 28.

UNDERLYING HOLDINGS

Coronation Top 20	20.0%
Nedgroup Investments Core Guarded	20.0%
Ninety One Global Franchise FF	13.0%
Coronation Strategic Income	11.5%
Ninety One Diversified Income Fund	11.5%
Fairtree Equity Prescient	10.0%
Satrix MSCI World Equity Index FF	7.0%
Satrix Bond Index Fund	5.0%
Ninety One Money Market Fund	2.0%

TOP TEN HOLDINGS

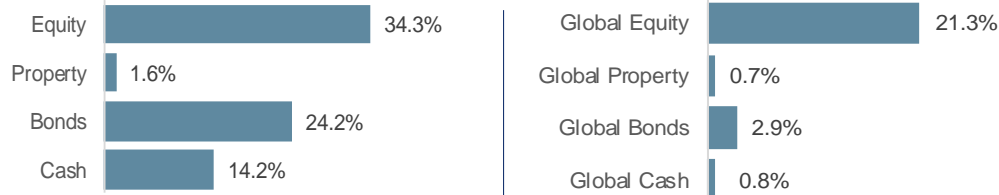
1 Naspers	6 Shoprite
2 Anglo American	7 Visa
3 Prosus	8 Quilter
4 British American Tobacco	9 Microsoft
5 Standard Bank	10 Impala Platinum

FVV MODERATE* / MEDIUM EQUITY

Return	7.47	4.73
Std Dev	7.45	7.03
Sharpe Ratio	0.09	-0.28
Max Draw down	-9.29	-11.29

Latest available top 10 holdings as disclosed by Morningstar as at 31 Mar 2020 Time period: From 01/04/2014 to 30/04/2020

ASSET ALLOCATION



Please note: Asset allocation is one month lagged.

ANNUAL FEES

FVV Moderate

Weighted average cost of funds**	0.70%
FVV Annual Management fee (Incl. VAT)	0.23%
Annual Consulting fee (Incl. VAT)	0.23%

YOUR MONTHLY RETURNS*

		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2020		1.94	-3.83	-5.67	10.30									1.99
2019		1.34	3.60	1.93	1.98	-2.13	1.73	0.17	0.67	0.80	2.38	-0.09	1.12	14.23
2018		0.14	-1.13	-1.06	2.95	-1.07	2.56	0.10	4.33	-2.19	-1.78	-2.32	0.71	1.01
2017		1.60	-0.14	1.51	1.90	0.04	-1.32	2.53	0.54	0.94	3.27	-0.52	-2.00	8.53
2016		-1.61	0.82	3.05	0.62	2.88	-2.42	0.66	1.40	-1.67	-1.93	0.04	0.48	2.16

*Returns are net of Total Investment Charges (TIC) and for periods greater than one year the returns have been annualised. Returns prior to launch of the portfolio are simulated based on the returns of the underlying funds at their weightings. Post launch returns are simulated based on the current weightings of the initial investment on the selected Platform, where applicable. **The weighted average cost of underlying funds is calculated using the latest available Total Investment Charges (TIC) of the underlying funds and their static weightings at month end on the selected Platform. This will vary daily as the actual weightings of the underlying fund fluctuate. The above mentioned fees include VAT but exclude Investment manager, Financial Advisor, Consulting and Platform fees. The information and opinions contained in this document are recorded and expressed in good faith in reliance on source believed to be credible. No representation, warranty, undertaking or guarantee of whatever nature is given on the accuracy and/or completeness of such information on the correctness of such opinions. FVV Capital (Pty) Ltd ("FVV") and/or Portfolio Analytics Consulting (Pty) Ltd ("Analytics") will have no liability of whatever nature and however arising in respect of any claim, damages, loss or expenses suffered directly or indirectly by the investor or the investor's financial advisor acting on the information contained in this document. Furthermore, due to the fact that neither FVV or Analytics act as the investor's financial advisor, they have not conducted a financial needs analysis and will rely on the needs analysis conducted by the investor's financial advisor. FVV and Analytics recommend that investors and financial advisors take particular care to consider whether any information contained in this document is appropriate given the investor's objectives, financial situation and particular needs in view of the fact that there may be limitations in the appropriateness of any advice provided. No guarantee of investment performance or capital protection should be inferred from any of the information contained in this document. Data Source: Morningstar Direct.

Portfolio Analytics Consulting (Pty) Ltd is an authorised Financial Services Provider, FSP No. 18490.
FVV Capital (Pty) Ltd is an authorised Financial Services Provider, FSP No. 45040.



The objective of this multi-asset portfolio is to provide investors with long-term capital growth by managing the exposure to equities, bonds, cash and offshore investments. The portfolio aims to generate a return of CPI + 5% p.a. over any rolling 5 to 7-year period with a moderate level of expected risk. The portfolio adheres to the guidelines set by Regulation 28 which, inter alia, limits equity exposure to a maximum of 75%.

UNDERLYING HOLDINGS

Coronation Top 20	26.0%
Nedgroup Inv Core Diversified	20.0%
Ninety One Global Franchise FF	15.0%
Fairtree Equity Prescient	10.0%
Coronation Strategic Income	7.5%
Ninety One Diversified Income Fund	7.5%
Satrix MSCI World Equity Index FF	7.0%
Satrix Bond Index Fund	5.0%
Ninety One Money Market Fund	2.0%

TOP TEN HOLDINGS

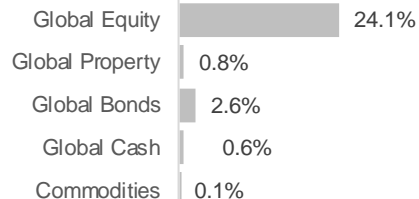
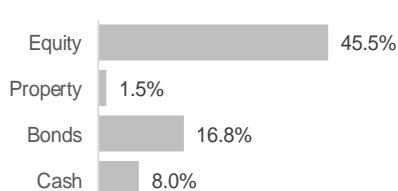
1 Naspers	6 Shoprite
2 Anglo American	7 Quilter
3 British American Tobacco	8 Visa
4 Prosus	9 Microsoft
5 Standard Bank	10 Aspen Pharmacare

Latest available top 10 holdings as disclosed by Morningstar as at 31 Mar 2020

FVV GROWTH* / HIGH EQUITY

Return	7.44	4.20
Std Dev	8.91	8.59
Sharpe Ratio	0.09	-0.27
Max Draw down	-11.53	-14.12

ASSET ALLOCATION



Please note: Asset allocation is one month lagged.

ANNUAL FEES

FVV Growth

Weighted average cost of funds**	0.74%
FVV Annual Management fee (Incl. VAT)	0.23%
Annual Consulting fee (Incl. VAT)	0.23%

YOUR MONTHLY RETURNS*

		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2020		1.94	-4.95	-6.92	11.90									0.92
2019		1.68	3.97	2.08	2.42	-2.91	1.99	-0.06	0.39	0.89	2.87	-0.21	1.29	15.19
2018		0.23	-1.67	-1.61	3.51	-1.61	2.75	-0.05	4.89	-2.99	-2.34	-3.13	0.71	-1.66
2017		1.74	-0.41	1.76	2.21	0.03	-1.81	3.20	0.64	1.05	3.85	-0.40	-1.81	10.33
2016		-2.18	0.77	4.24	0.68	2.78	-2.76	1.12	1.15	-1.63	-2.25	0.04	0.90	2.64

*Returns are net of Total Investment Charges (TIC) and for periods greater than one year the returns have been annualised. Returns prior to launch of the portfolio are simulated based on the returns of the underlying funds at their weightings. Post launch returns are simulated based on the current weightings of the initial investment on the selected Platform, where applicable. **The weighted average cost of underlying funds is calculated using the latest available Total Investment Charges (TIC) of the underlying funds and their static weightings at month end on the selected Platform. This will vary daily as the actual weightings of the underlying fund fluctuate. The above mentioned fees include VAT but exclude Investment manager, Financial Advisor, Consulting and Platform fees. The information and opinions contained in this document are recorded and expressed in good faith in reliance on source believed to be credible. No representation, warranty, undertaking or guarantee of whatever nature is given on the accuracy and/or completeness of such information on the correctness of such opinions. FVV Capital (Pty) Ltd ("FVV") and/or Portfolio Analytics Consulting (Pty) Ltd ("Analytics") will have no liability of whatever nature and however arising in respect of any claim, damages, loss or expenses suffered directly or indirectly by the investor or the investor's financial advisor acting on the information contained in this document. Furthermore, due to the fact that neither FVV or Analytics act as the investor's financial advisor, they have not conducted a financial needs analysis and will rely on the needs analysis conducted by the investor's financial advisor. FVV and Analytics recommend that investors and financial advisors take particular care to consider whether any information contained in this document is appropriate given the investor's objectives, financial situation and particular needs in view of the fact that there may be limitations in the appropriateness of any advice provided. No guarantee of investment performance or capital protection should be inferred from any of the information contained in this document. Data Source: Morningstar Direct.

Portfolio Analytics Consulting (Pty) Ltd is an authorised Financial Services Provider, FSP No. 18490.
FVV Capital (Pty) Ltd is an authorised Financial Services Provider, FSP No. 45040.

FVV GROWTH PLUS

/ RISK WEIGHTING



The objective of this portfolio is to deliver long term capital growth through equity centric investments. The portfolio aims to generate a return of CPI + 6% p.a. over any rolling 7-year period. The portfolio maintains a high risk profile. The portfolio will have an equity exposure of anything ranging between 0% and 100%. The portfolio does not have to comply with Regulation 28 which governs pension funds..

UNDERLYING HOLDINGS

Ninety One Global Franchise FF	24.0%
Coronation Top 20	18.0%
Ci Equity	15.0%
Satrix MSCI World Equity Index FF	11.0%
Fairtree Equity Prescient	10.0%
Ninety One Diversified Income Fund	3.0%
Ci Property	7.0%
Nedgroup Inv Global EM Equity FF	5.0%
Satrix Bond Index Fund	5.0%
Ninety One Money Market Fund	2.0%

TOP TEN HOLDINGS

1 Naspers	6 Microsoft
2 Anglo American	7 Moody's
3 Visa	8 VeriSign
4 Prosus	9 Standard Bank
5 British American Tobacco	10 Roche

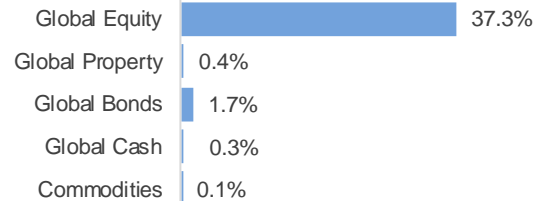
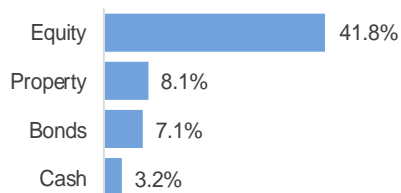
FVV GROWTH PLUS* / WW FLEXIBLE

Return	8.89	4.20
Std Dev	10.97	8.59
Sharpe Ratio	0.21	-0.27
Max Draw down	-14.42	-14.12

Latest available top 10 holdings as disclosed by Morningstar as at 31 Mar 2020

Time period: From 01/04/2014 to 30/04/2020

ASSET ALLOCATION



Please note: Asset allocation is one month lagged.

ANNUAL FEES

FVV Growth Plus

Weighted average cost of funds**	0.77%
FVV Annual Management fee (Incl. VAT)	0.23%
Annual Consulting fee (Incl. VAT)	0.23%

YOUR MONTHLY RETURNS*

		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2020		2.75	-6.17	-8.79	13.28									-0.39
2019		1.59	4.85	2.56	2.82	-3.37	2.29	0.17	0.87	0.39	2.74	-0.28	1.18	16.72
2018		-0.80	-2.80	-2.97	4.95	-1.18	3.70	-0.18	5.86	-3.32	-3.13	-3.20	0.38	-3.22
2017		2.45	-0.34	2.89	2.27	0.08	-1.97	4.43	0.70	1.34	5.76	0.15	-3.00	15.43
2016		-2.12	2.29	4.53	0.48	3.84	-3.54	1.08	1.77	-2.02	-2.98	0.28	0.28	3.58

*Returns are net of Total Investment Charges (TIC) and for periods greater than one year the returns have been annualised. Returns prior to launch of the portfolio are simulated based on the returns of the underlying funds at their weightings. Post launch returns are simulated based on the current weightings of the initial investment on the selected Platform, where applicable. **The weighted average cost of underlying funds is calculated using the latest available Total Investment Charges (TIC) of the underlying funds and their static weightings at month end on the selected Platform. This will vary daily as the actual weightings of the underlying fund fluctuate. The above mentioned fees include VAT but exclude Investment manager, Financial Advisor, Consulting and Platform fees. The information and opinions contained in this document are recorded and expressed in good faith in reliance on source believed to be credible. No representation, warranty, undertaking or guarantee of whatever nature is given on the accuracy and/or completeness of such information on the correctness of such opinions. FVV Capital (Pty) Ltd ("FVV") and/or Portfolio Analytics Consulting (Pty) Ltd ("Analytics") will have no liability of whatever nature and however arising in respect of any claim, damages, loss or expenses suffered directly or indirectly by the investor or the investor's financial advisor acting on the information contained in this document. Furthermore, due to the fact that neither FVV or Analytics act as the investor's financial advisor, they have not conducted a financial needs analysis and will rely on the needs analysis conducted by the investor's financial advisor. FVV and Analytics recommend that investors and financial advisors take particular care to consider whether any information contained in this document is appropriate given the investor's objectives, financial situation and particular needs in view of the fact that there may be limitations in the appropriateness of any advice provided. No guarantee of investment performance or capital protection should be inferred from any of the information contained in this document. Data Source: Morningstar Direct.

Portfolio Analytics Consulting (Pty) Ltd is an authorised Financial Services Provider, FSP No. 18490.
FVV Capital (Pty) Ltd is an authorised Financial Services Provider, FSP No. 45040.