



FVV CAPITAL

FVW MODEL PORTFOLIO

Global markets continued with the increased volatility experienced at the end of January. It was largely attributable to the sharp increases of coronavirus diagnosis' found in Italy, South Korea and Iran which shocked markets at the end of February and caused global markets to retreat. The oil price plummeted to its lowest levels in almost 3 years due to the COVID-19 outbreak and a decrease in global demand for the commodity. The last week of February marked the S&P 500's worst week since the 2008 financial crisis as it was down 11.5% for that week. This sharp decrease was fuelled mostly by the worry that measures to contain the virus would affect corporate profits and economic growth and worsen even further in the near future. Investors were not able to find relief in safe haven instruments as even the gold price was down 1.2% for the month. In South Africa the minister of finance, Tito Mboweni, delivered his annual budget speech amidst the fears of a very possible Moody's downgrade in March. His speech yielded some interesting results as personal income taxes were lowered although expected to increase. Mboweni also shared plans to decrease the public sector wage bill by R 160 billion over the next three years in order to reduce the country's debt burden. The SA market reacted positively to the budget speech, however time will tell if these plans are likely to materialise into anything.

The JSE All Share Index (down 9.0%) delivered large negative performance in February.

Resource stocks (down 11.6%) were the worst performing sector with Financials (down 9.5%) and Industrials (down 7.0%).

Mid-cap shares (down 12.9%), Large-cap (down 8.4%) and Small-cap shares (down 13.3%) all had a very bad performance in February.

The MSCI World Index ended the month down 8.4% in US Dollar terms while Emerging Market equities outperformed their Developed Market peers and ended the month down 5.3%.

Both the South African Listed Property sector (down 15.7%) and the SA REITs sector (down 17.9%) were the biggest losers for the month.

The Rand depreciated 4.9% against the US Dollar, 4.0% against the Euro and 1.6% against the Pound Sterling.

In February the Gold price (down 1.2%) outperformed both the Platinum price (down 10.1%) and the Oil price (down 13.1%) in US Dollars.

MARKET INDICES RETURNS IN RANDS* %

	1 MONTH	3 MONTHS	YTD	1 YEAR	3 YEARS	5 YEARS
SA Equities (JSE All Share Index)	-8.99%	-7.58%	-10.53%	-5.71%	3.15%	2.21%
SA Property (South African Listed Property Index)	-15.69%	-19.96%	-18.26%	-19.09%	-10.36%	-4.76%
SA Bonds (SA All Bond Index)	-0.07%	3.03%	1.12%	8.89%	9.06%	7.24%
SA Cash (STeFI)	0.55%	1.73%	1.17%	7.26%	7.34%	7.21%
Developed Market Equities (MSCI World Index, \$)	-8.41%	-6.18%	-8.94%	5.23%	7.84%	6.48%
Emerging Market Equities (MSCI Emerging Market Index, \$)	-5.27%	-2.88%	-9.68%	-1.51%	5.28%	3.11%
Oil Price (BRSPOT, \$)	-13.14%	-19.08%	-23.45%	-23.49%	-3.14%	-4.19%
Gold Price (DGLDS, \$)	-1.19%	6.72%	2.94%	19.14%	7.68%	5.22%



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	23.5%
Investec Diversified Income	23.5%
Nedgroup Investments Core Guarded	15.0%
Investec Global Franchise FF	14.0%
Nedgroup Inv Core Global FF	6.0%
Coronation Top 20	8.0%
Fairtree Equity Prescient	8.0%
Investec Money Market	2.0%

TOP TEN HOLDINGS

1 Naspers	6 Impala Platinum
2 Anglo American	7 Standard Bank
3 Northam Platinum	8 Nedbank
4 Prosus	9 MTN Group
5 British American Tobacco	10 Anglogold Ashanti

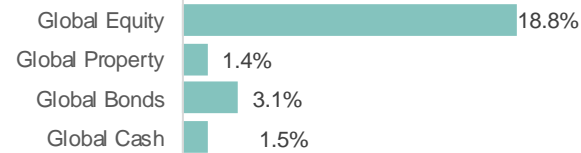
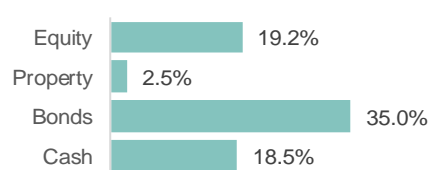
FVV CONSERVATIVE* / LOW EQUITY

Return	8.13	5.88
Std Dev	4.39	3.55
Sharpe Ratio	0.25	-0.29
Max Draw down	-3.36	-3.55

Latest available top 10 holdings as disclosed by Morningstar as at 31 Dec 2019

Time period: From 01/04/2014 to 29/02/2020

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											-0.19
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.

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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%
Investec Global Franchise FF	13.0%
Coronation Strategic Income	14.0%
Investec Diversified Income	14.0%
Fairtree Equity Prescient	10.0%
Satrix MSCI World Equity Index FF	7.0%
Investec Money Market	2.0%

TOP TEN HOLDINGS

1 Naspers	6 Prosus
2 Anglo American	7 Nedbank
3 British American Tobacco	8 Impala Platinum
4 Northam Platinum	9 MTN Group
5 Standard Bank	10 Aspen Pharmacare

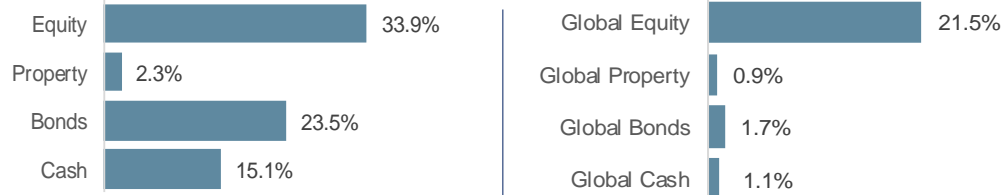
FVV MODERATE* / MEDIUM EQUITY

Return	6.97	5.03
Std Dev	5.85	5.36
Sharpe Ratio	0.02	-0.33
Max Draw down	-6.16	-6.21

Latest available top 10 holdings as disclosed by Morningstar as at 31 Dec 2019

Time period: From 01/04/2014 to 29/02/2020

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											-1.97
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.

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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%
Investec Global Franchise FF	15.0%
Fairtree Equity Prescient	10.0%
Coronation Strategic Income	10.0%
Investec Diversified Income	10.0%
Satrix MSCI World Equity Index FF	7.0%
Investec Money Market	2.0%

TOP TEN HOLDINGS

1 Naspers	6 Prosus
2 Anglo American	7 Nedbank
3 British American Tobacco	8 MTN Group
4 Standard Bank	9 Impala Platinum
5 Northam Platinum	10 Aspen Pharmacare

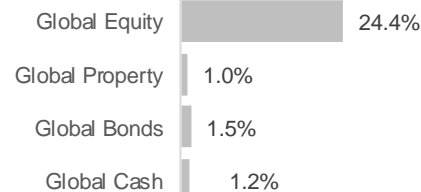
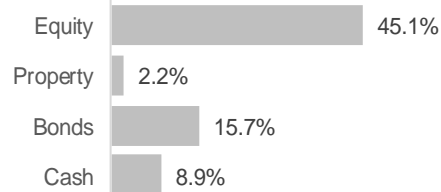
FVV GROWTH* / HIGH EQUITY

Return	6.92	4.57
Std Dev	7.07	6.54
Sharpe Ratio	0.02	-0.33
Max Draw down	-8.22	-7.53

Latest available top 10 holdings as disclosed by Morningstar as at 31 Dec 2019

Time period: From 01/04/2014 to 29/02/2020

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											-3.11
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

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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

Investec 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%
Investec Diversified Income	8.0%
Ci Property	7.0%
Nedgroup Inv Global EM Equity FF	5.0%
Investec Money Market	2.0%

TOP TEN HOLDINGS

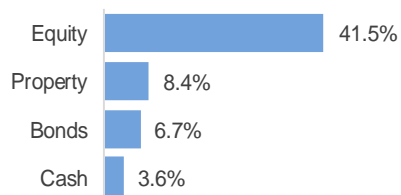
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FVV GROWTH PLUS* / WW FLEXIBLE

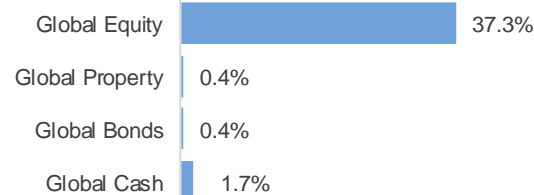
Return	8.55	4.57
Std Dev	9.01	6.54
Sharpe Ratio	0.20	-0.33
Max Draw down	-9.34	-7.53

Latest available top 10 holdings as disclosed by Morningstar as at 31 Dec 2019 Time period: From 01/04/2014 to 29/02/2020

ASSET ALLOCATION



Please note: Asset allocation is one month lagged.



ANNUAL FEES

FVV Growth Plus

Weighted average cost of funds**	0.79%
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											-3.59
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

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