



FVV CAPITAL

FVW MODEL PORTFOLIO

The second quarter of 2020 ended with the S&P 500 continuing its recovery from the Covid crash in February/March, and is now roughly 3.4% down from the record highs experienced in mid-February, all at a time while global earnings remain suppressed due to global lockdown measures and limited trading capabilities. Fears of possible second waves of infections echo around the globe which will mean that uncertainty will remain in markets for the foreseeable future until an effective vaccine is approved for public use. There are currently 5 vaccines in large-scale efficacy trials that could potentially be approved in future. South Africa surpassed half a million cases of Covid-19 at the end of July while the fatality rate is hovering at a level of 1.5% which is amongst the lowest in the world. The Western Cape had 40% of the country's total cases at the beginning of the month and 19% by the end of it as Gauteng, KZN and Eastern Cape showed a dramatic increase in new infections. South African government obtained a \$ 4.3 billion loan from the IMF at a 1.1% interest rate to be paid in 5 years' time. The funds will be used to support health and frontline services as well as drive job creation and stabilise public debt. On a positive note the average number of new Covid-19 cases seem to be on the decline.

The JSE All Share Index (up 2.6%) showed a slowdown in the continued positive performance since last month. Resource stocks (up 9.0%) were the best performing equity sector once again, followed by Financials (up 0.4%) with slightly positive performance. Industrials were the worst performing (down 1.3%) equity category. Small-cap shares (up 1.3%) slightly lagged Mid-cap shares (up 1.7%) and Large-cap (up 2.4%) but all still with positive returns. The MSCI World Index ended the month up 4.8% in US Dollar terms while Emerging Market equities outperformed their Developed Market peers and ended the month up 9.0%. The South African Listed Property sector (down 3.2%) and the SA REITs sector (down 3.9%) showed a contraction since June's recovery. The Rand appreciated 2.0% against the US Dollar, while depreciating 3.2% against the Euro and 4.1% against the Pound Sterling. In July the Oil price (up 5.2%) lagged both the Platinum price (up 8.5%) and the Gold price (up 9.5%) 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)	2.56%	10.83%	-0.68%	1.58%	3.63%	4.58%
SA Property (South African Listed Property Index)	-3.19%	8.97%	-39.55%	-41.19%	-20.18%	-10.55%
SA Bonds (SA All Bond Index)	0.61%	6.44%	0.97%	4.25%	7.79%	7.40%
SA Cash (STeFI)	0.44%	1.41%	3.72%	6.77%	7.14%	7.19%
Developed Market Equities (MSCI World Index, \$)	4.82%	12.91%	-0.93%	7.82%	8.12%	8.13%
Emerging Market Equities (MSCI Emerging Market Index, \$)	9.03%	18.02%	-1.52%	6.92%	3.22%	6.54%
Oil Price (BRSPOT)	5.22%	71.35%	-34.39%	-33.56%	-6.31%	-3.67%
Gold Price (DGLDS)	9.47%	16.54%	29.17%	37.63%	15.72%	12.38%

FVV CONSERVATIVE

July 2020

/ RISK WEIGHTING



The objective of this multi-asset portfolio is to provide investors with income whilst maintaining a strong focus on capital preservation through the managing of the exposure to equities, property, bonds, cash and offshore investments. The portfolio aims to generate a return of CPI + 3% p.a. over any rolling 3-year period and the expected level of investment risk is broadly defined as low-to-medium. The equity exposure is limited to a maximum of 40% exposure, locally and internationally and adheres to the guidelines set by Regulation 28 of the Pension Funds Act.

UNDERLYING HOLDINGS

Coronation Strategic Income	23.0%
Ninety One Diversified Income	24.0%
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%
Ninety One Money Market	2.0%

TOP TEN HOLDINGS

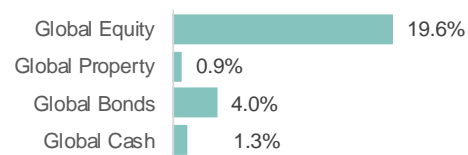
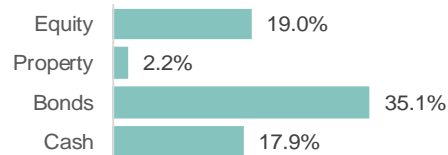
1 Naspers	6 Prosus
2 Impala Platinum	7 Moody's
3 Visa	8 British American Tobacco
4 Anglo American	9 VeriSign
5 Microsoft	10 Standard Bank

FVV CONSERVATIVE*/ LOW EQUITY

Return	8.96	5.92
Std Dev	5.45	4.84
Sharpe Ratio	0.36	-0.18
Max Draw down	-6.29	-8.12

Latest available to top 10 holdings as disclosed by Morningstar as at 30 Jun 2020 Time period: From 01/04/2014 to 31/07/2020

ASSET ALLOCATION



Please note: Asset allocation is one month lagged.

ANNUAL FEES

FVV Conservative

Weighted average cost of funds**	0.67%
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	1.00	1.82	2.45						8.25
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 Capital (Pty) Ltd is an authorised Financial Services Provider, FSP No. 45040.

FVV MODERATE

July 2020

/ RISK WEIGHTING



The objective of this multi-asset portfolio is to provide investors with moderate capital growth through the management of the exposure to equities, property, bonds, cash and offshore investments. 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 medium. The equity exposure is limited to a maximum equity limit of 60%, locally and internationally, and adheres to the guidelines set by Regulation 28 of the Pension Funds Act.

UNDERLYING HOLDINGS

Coronation Top 20	20.0%
Nedgroup Investments Core Guarded	20.0%
Ninety One Global Franchise FF	13.0%
Coronation Strategic Income	13.0%
Ninety One Diversified Income	13.0%
Fairtree Equity Prescient	10.0%
Satrix MSCI World Equity Index FF	9.0%
Ninety One Money Market Fund	2.0%

TOP TEN HOLDINGS

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

FVV MODERATE*/ MEDIUM EQUITY

Return	8.33	5.35
Std Dev	7.41	6.94
Sharpe Ratio	0.21	-0.19
Max Draw down	-9.29	-11.29

Latest available top 10 holdings as disclosed by Morningstar as at 30 Jun 2020

Time period: From 01/04/2014 to 31/07/2020

ASSET ALLOCATION



Please note: Asset allocation is one month lagged.

ANNUAL FEES

FVV Moderate

Weighted average cost of funds**	0.71%
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	1.09	2.58	3.24						9.19
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

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The objective of this multi-asset portfolio is to provide investors with long-term capital growth through the management of the exposure to equities, property, 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 and the expected level of investment risk is broadly defined as medium-to-high. The equity exposure is limited to a maximum equity limit of 75%, locally and internationally, and adheres to the guidelines set by Regulation 28 of the Pension Funds Act.

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	9.5%
Ninety One Diversified Income	9.5%
Satrix MSCI World Equity Index FF	8.0%
Ninety One Money Market	2.0%

TOP TEN HOLDINGS

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

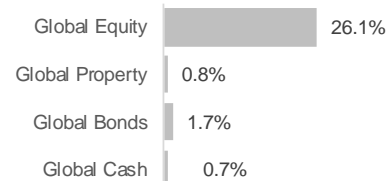
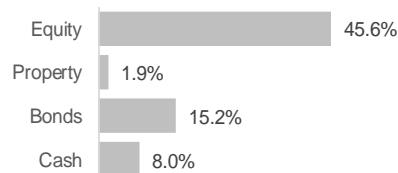
FVV GROWTH*/ HIGH EQUITY

Return	8.41	4.96
Std Dev	8.86	8.51
Sharpe Ratio	0.19	-0.18
Max Draw down	-11.53	-14.12

Latest available top 10 holdings as disclosed by Morningstar as at 30 Jun 2020

Time period: From 01/04/2014 to 31/07/2020

ASSET ALLOCATION



Please note: Asset allocation is one month lagged.

ANNUAL FEES

FVV Growth

Weighted average cost of funds**	0.75%
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	0.90	3.14	3.57						8.78
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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FVV GROWTH PLUS

July 2020

/ RISK WEIGHTING

LOW

LOW TO MEDIUM

MEDIUM

MEDIUM TO HIGH

HIGH

The objective of this multi-asset portfolio is to deliver long term capital growth through equity centric investments, both local and internationally. The portfolio aims to generate a return of CPI + 6% p.a. over any rolling 7-year period and the expected level of investment risk is broadly defined as high. The equity exposure will range between 0% and 100%. The portfolio does not have to comply with Regulation 28 of the Pension Funds Act.

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	8.0%
MI-PLAN IP Global Macro B5	7.0%
Nedgroup Inv Global EM Equity FF	5.0%
Ninety One Money Market	2.0%

TOP TEN HOLDINGS

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

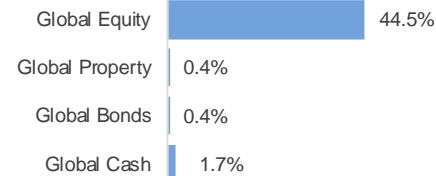
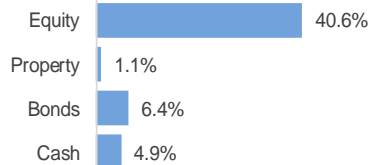
FVV GROWTH PLUS*/ WW FLEXIBLE

Return	9.90	4.96
Std Dev	10.88	8.51
Sharpe Ratio	0.30	-0.18
Max Draw down	-14.33	-14.12

Latest available top 10 holdings as disclosed by Morningstar as at 30 Jun 2020

Time period: From 01/04/2014 to 31/07/2020

ASSET ALLOCATION



Please note: Asset allocation is one month lagged.

ANNUAL FEES

FVV Growth Plus

Weighted average cost of funds**	0.85%
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	-6.14	-8.73	13.14	-0.12	4.27	4.01						7.87
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.

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FVV

MODERATE UNRESTRICTED

July 2020

/ RISK WEIGHTING



The objective of this multi-asset portfolio is to provide investors with moderate capital growth through the management of the exposure to equities, property, bonds, cash and offshore investments. 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 medium. The portfolio will have full flexibility as to whether to invest internationally or local. The equity exposure will range between 0% and 100%. The portfolio does not have to comply with Regulation 28 of the Pension Funds Act.

UNDERLYING HOLDINGS

Coronation Strategic Income	19.5%
Coronation Top 20	14.0%
Fairtree Equity Prescient	10.0%
Ninety One Diversified Income	19.5%
Ninety One Global Franchise FF	15.0%
Mi-Plan Ip Global Macro	10.0%
Nedgroup Inv Core Global FF	10.0%
Ninety One Money Market	2.0%

TOP TEN HOLDINGS

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

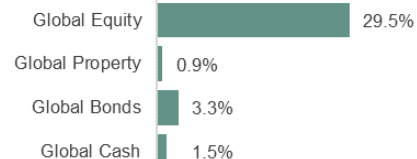
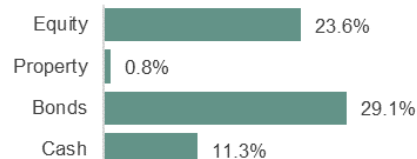
FVV MODERATE UNRESTRICTED*/ WW FLEXIBLE

Return	11.14	8.16
Std Dev	7.29	10.36
Sharpe Ratio	0.56	0.16
Max Draw down	-7.31	-10.88

Latest available top 10 holdings as disclosed by Morningstar as at 30 Jun 2020

Time period: From 01/04/2014 to 31/07/2020

ASSET ALLOCATION



Please note: Asset allocation is one month lagged.

ANNUAL FEES

FVV Moderate Unrestricted

Weighted average cost of funds**	0.81%
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		3.24	-2.82	-4.62	9.34	1.02	1.84	2.87						10.75
2019		0.46	4.33	2.58	1.48	-1.47	1.55	0.58	2.07	0.28	2.00	-0.38	0.91	15.25
2018		0.56	-0.99	-1.22	3.21	0.07	3.66	-0.02	5.49	-2.01	-1.80	-2.42	0.81	5.13
2017		1.68	-0.08	2.30	1.46	0.51	-0.86	3.01	0.61	1.46	4.07	-0.62	-2.12	11.87
2016		-0.46	1.31	1.83	0.01	4.05	-2.49	0.80	1.92	-1.37	-1.79	0.55	0.15	4.40

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FVV GROWTH UNRESTRICTED

July 2020

/ RISK WEIGHTING



The objective of this multi-asset portfolio is long term capital growth through the management of the exposure to equities, property, 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 and the expected level of investment risk is broadly defined as medium-to-high. The portfolio will have full flexibility as to whether to invest internationally or local. The equity exposure will range between 0% and 100%. The portfolio does not have to comply with Regulation 28 of the Pension Funds Act.

UNDERLYING HOLDINGS

Coronation Strategic Income	14.0%
Coronation Top 20	11.0%
Fairtree Equity Prescient	10.0%
Ninety One Diversified Income	14.0%
Ninety One Global Franchise FF	20.0%
Mi-Plan Ip Global Macro	14.0%
Nedgroup Inv Core Global FF	15.0%
Ninety One Money Market	2.0%

TOP TEN HOLDINGS

1 Naspers	6 Moody's
2 Visa	7 Prosus
3 Microsoft	8 Booking
4 Impala Platinum	9 Johnson & Johnson
5 Anglo American	10 VeriSign

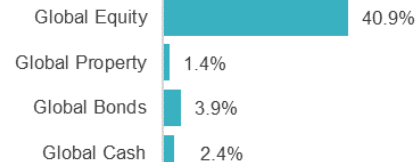
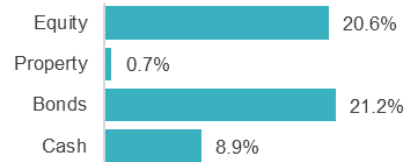
FVV GROWTH UNRESTRICTED*/ WW FLEXIBLE

Return	12.41	8.16
Std Dev	8.70	10.36
Sharpe Ratio	0.61	0.16
Max Draw down	-7.44	-10.88

Latest available top 10 holdings as disclosed by Morningstar as at 30 Jun 2020

Time period: From 01/04/2014 to 31/07/2020

ASSET ALLOCATION



Please note: Asset allocation is one month lagged.

ANNUAL FEES

FVV Growth Unrestricted

Weighted average cost of funds**	0.86%
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		4.38	-2.81	-3.45	10.17	0.57	1.79	3.20						14.00
2019		-0.13	5.47	3.10	1.52	-1.53	1.41	0.99	2.90	0.02	2.07	-0.58	0.49	16.69
2018		0.59	-1.51	-1.54	3.72	0.57	4.89	-0.36	7.38	-2.40	-2.09	-3.14	0.37	6.08
2017		1.51	-0.00	2.63	1.36	0.60	-0.74	3.05	0.25	1.96	4.86	-0.96	-3.34	11.48
2016		-0.96	1.31	0.89	-0.69	5.67	-3.67	0.33	2.68	-2.34	-2.21	0.87	-0.12	1.42

*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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