



FVV CAPITAL

FVW MODEL PORTFOLIO

March 2020 will officially be known as the month that ended the longest bull-market run in history (2009 – 2020). Twenty-two days (from 19 Feb) was all it took for the S&P 500 to drop 30% from its record high, making it the fastest drop of this magnitude in history. European shares plunged more than 20% for the worst three months since 1987 (Spain lost 30%) while China's Shanghai Composite lost 10% & Tokyo's Topix fell almost 20% in its worst three months since 2008. Globally, investors further shed equities and riskier instruments in their portfolios in search of reducing volatility. Increased fears surrounding the COVID-19 pandemic introduced unprecedented levels of uncertainty into the market leading to mispricing. As a South African investing offshore, global bonds were the place to be as the asset class saw a Rand return of 11% in March. The oil price also came under pressure in the first week of March due to the price war between Saudi Arabia and Russia who both increased their supply to the market; analysts expect oil prices to drop further as demand is now being 'held hostage' by COVID-19. The pandemic has now reached at least 180 countries across the globe seeing many of these countries going into a state of 'lockdown'. On the 24th of March president Cyril Ramaphosa announced that the country would enter its own 'lockdown' in an attempt to 'flatten the curve' and halt the spread of the disease. The perceptions of the national lockdown were mostly viewed as positive and necessary by markets, but time will tell as to what measures governments all around the globe can implement to save small businesses throughout this period. The first to be hit by the virus, China, are currently reporting encouraging signs of recovery as new cases of infections have drastically decreased and it seems that certain cities such as Shenzhen, Beijing and Shanghai are now able to come back up to quasi-normal levels of weekday activity. On Friday 27th March Moody's credit ratings agency downgraded South Africa's sovereign credit rating from Baa3 to Ba1 and held the negative outlook for potential future downgrades. This prompted an already weakened Rand to slump to a record breaking R18.00 to the US Dollar. The downgrade will mean that passive funds following the FTSE World Government Bond Index will have to dump SA bonds, the index is currently tracked by \$3 trillion worth of funds.

The JSE All Share Index (down 12.1%) delivered another month of large negative performance in March. Financials (down 29.4%) were the worst performing sector with Resource stocks (down 12.4%) while Industrials (down 3.1%) were the least hard hit.

Mid-cap shares (down 23.7%), Large-cap (down 10.4%) and Small-cap shares (down 21.7%) all had a very bad performance in March.

The MSCI World Index ended the month down 13.2% in US Dollar terms while Emerging Market equities underperformed their Developed Market peers and ended the month down 15.4%.

Both the South African Listed Property sector (down 36.6%) and the SA REITs sector (down 37.4%) saw large losses in value.

The Rand depreciated 13.5% against the US Dollar, 13.4% against the Euro and 10.2% against the Pound Sterling.

In March the Gold price (up 1.2%) outperformed both the Platinum price (down 16.0%) and the Oil price (down 55.0%) 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)	-12.13%	-21.38%	-21.38%	-18.42%	-2.07%	-0.13%
SA Property (South African Listed Property Index)	-36.57%	-48.15%	-48.15%	-47.91%	-23.00%	-13.50%
SA Bonds (SA All Bond Index)	-9.73%	-8.72%	-8.72%	-2.95%	5.27%	5.18%
SA Cash (STeFI)	0.54%	1.72%	1.72%	7.24%	7.32%	7.22%
Developed Market Equities (MSCI World Index, \$)	-13.17%	-20.93%	-20.93%	-9.87%	2.49%	3.83%
Emerging Market Equities (MSCI Emerging Market Index, \$)	-15.38%	-23.57%	-23.57%	-17.36%	-1.25%	0.01%
Oil Price (BRSPOT, \$)	-54.99%	-65.55%	-65.55%	-66.75%	-24.50%	-16.23%
Gold Price (DGLDS, \$)	1.23%	4.21%	4.21%	22.46%	8.28%	6.00%



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 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

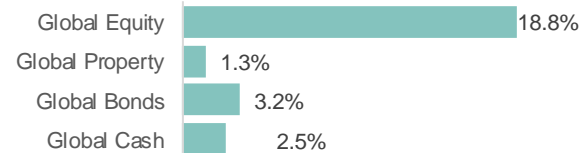
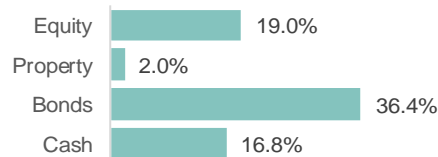
FVV CONSERVATIVE* / LOW EQUITY

Return	7.25	4.65
Std Dev	4.78	4.48
Sharpe Ratio	0.06	-0.48
Max Draw down	-6.29	-8.16

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

Time period: From 01/04/2014 to 31/03/2020

ASSET ALLOCATION



Please note: Asset allocation is one month lagged.

ANNUAL FEES

Weighted average cost of funds**	0.65%
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										-4.35
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%
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

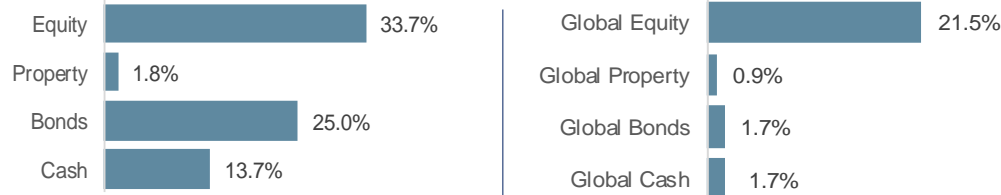
1 Naspers	6 Prosus
2 Anglo American	7 Nedbank
3 British American Tobacco	8 Impala Platinum
4 Northam Platinum	9 MTN Group
5 Standard Bank	10 Aspen Pharmacare

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

FVV MODERATE* / MEDIUM EQUITY

Return	5.84	3.47
Std Dev	6.34	6.38
Sharpe Ratio	-0.15	-0.50
Max Draw down	-9.29	-11.35

ASSET ALLOCATION



Please note: Asset allocation is one month lagged.

ANNUAL FEES

FVV Moderate

Weighted average cost of funds**	0.69%
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										-7.53
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 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

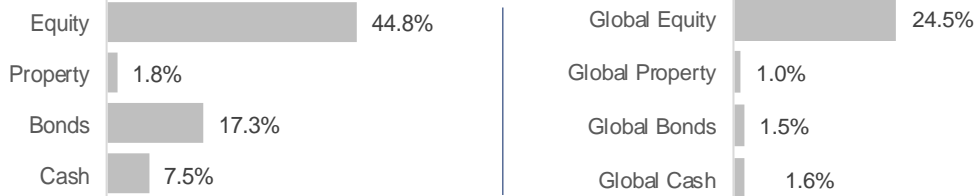
1 Naspers	6 Prosus
2 Anglo American	7 Nedbank
3 British American Tobacco	8 MTN Group
4 Standard Bank	9 Impala Platinum
5 Northam Platinum	10 Aspen Pharmacare

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

FVV GROWTH* / HIGH EQUITY

Return	5.55	2.69
Std Dev	7.66	7.76
Sharpe Ratio	-0.15	-0.50
Max Draw down	-11.53	-14.10

ASSET ALLOCATION



Please note: Asset allocation is one month lagged.

ANNUAL FEES

FVV Growth

Weighted average cost of funds**	0.73%
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										-9.82
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

/ 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

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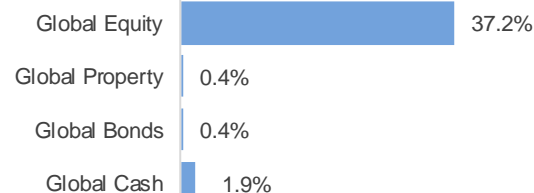
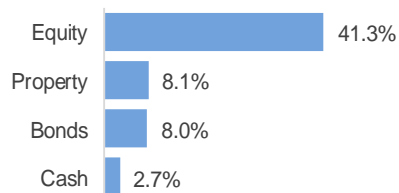
FVV GROWTH PLUS* / WW FLEXIBLE

Return	6.78	2.69
Std Dev	9.76	7.76
Sharpe Ratio	0.02	-0.50
Max Draw down	-14.42	-14.10

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

Time period: From 01/04/2014 to 31/03/2020

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										-12.07
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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