



FVV CAPITAL

FVM MODEL PORTFOLIO

May 2020 saw continued recovery across global markets as many countries started to reopen their economies and relax their respective 'lockdown' measures that were implemented to curb the spread of COVID-19. Markets saw decreases in volatility as investors are now being watchful on how the situation develops. The S&P 500 climbed to end the month 4.8% higher and is now just 10% below the February peak. The infection rates among the major European economies have fallen considerably, though the UK infection rate remains relatively high compared to these countries. Some US states are reopening even though their infection rate has only dropped to 65% of its peak in mid-April. Investors appeared to become somewhat more optimistic about the outlook after initial signs of success in human trials of a vaccine against COVID-19.

SA bonds had their strongest month since July 2008 and are now the best performing asset class over 3 and 5 years. The SARB revised its inflation and growth forecasts lower yet near term risks remain. Lower growth and slower inflation are pointing to a deepening fiscal and economic crisis. The MPC decided to cut the repo rate by 50 basis points, taking it to 3.75% per annum, with effect from 22 May 2020 in an attempt to further lift the economic pressure on consumers. Despite the first steps being taken to exit lockdown and some positive news on a potential vaccine, it is still too early to say with confidence how the public health outlook will evolve.

The JSE All Share Index (up 0.3%) ended the month somewhat flat. Financials (down 3.2%) were the worst performing equity sector again with Resource stocks (up 5.6%) while Industrials (down 1.8%) saw slight losses. Mid-cap shares (up 0.2%), Large-cap (up 0.4%) remained flat while Small-cap shares (down 3.2%) saw slight losses. The MSCI World Index ended the month up 4.4% in US Dollar terms while Emerging Market equities lagged their Developed Market peers and ended the month up 0.8%.

The South African Listed Property sector (down 0.8%) ended flat while the SA REITs sector (down 4.7%) saw further losses in value. The Rand appreciated 4.0% against the US Dollar, 2.5% against the Euro and 5.9% against the Pound Sterling. In May the Oil price (up 39.8%) outperformed both the Platinum price (up 7.5%) and the Gold price (up 3.1%) 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)	0.31%	0.46%	-10.12%	-5.96%	1.33%	2.46%
SA Property (South African Listed Property Index)	-0.76%	-32.64%	-44.94%	-45.92%	-21.61%	-11.38%
SA Bonds (SA All Bond Index)	7.01%	0.39%	1.51%	6.39%	8.18%	7.71%
SA Cash (STeFI)	0.52%	1.62%	2.81%	7.06%	7.26%	7.23%
Developed Market Equities (MSCI World Index, \$)	4.90%	1.08%	-7.95%	7.37%	6.50%	6.44%
Emerging Market Equities (MSCI Emerging Market Index, \$)	0.79%	-6.88%	-15.90%	-4.02%	0.22%	1.25%
Oil Price (BRSPOT)	39.81%	-30.07%	-46.47%	-45.22%	-11.11%	-11.63%
Gold Price (DGLDS)	3.13%	11.05%	14.31%	33.01%	10.94%	7.87%



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

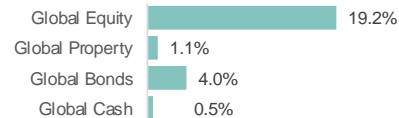
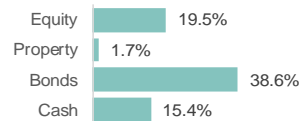
1 Naspers	6 British American Tobacco
2 Anglo American	7 Impala Platinum
3 Visa	8 Moody's
4 Prosus	9 VeriSign
5 Microsoft	10 Roche

FVV CONSERVATIVE* / LOW EQUITY

Return	8.47	5.65
Std Dev	5.46	4.89
Sharpe Ratio	0.27	-0.24
Max Drawdown	-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 31/05/2020

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	7.41	1.00								3.78
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.
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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

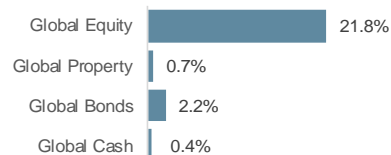
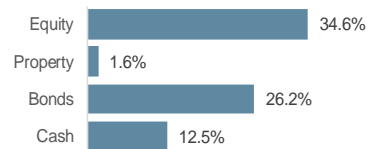
1 Naspers	6 Shoprite
2 Anglo American	7 Visa
3 Prosus	8 Quilter
4 British American Tobacco	9 Microsoft
5 Standard Bank	10 Impala Platinum

FVV MODERATE* / MEDIUM EQUITY

Return	7.56	4.83
Std Dev	7.40	6.98
Sharpe Ratio	0.10	-0.26
Max Drawdown	-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 31/05/2020

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	10.30	1.09								3.10
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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/ RISK WEIGHTING



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

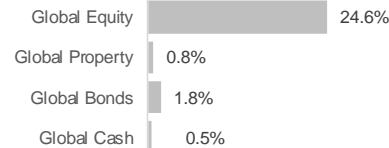
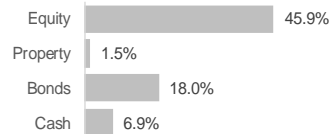
1 Naspers	6 Shoprite
2 Anglo American	7 Quilter
3 British American Tobacco	8 Visa
4 Prosus	9 Microsoft
5 Standard Bank	10 Aspen Pharmacare

FVV GROWTH* / HIGH EQUITY

Return	7.49	4.22
Std Dev	8.85	8.53
Sharpe Ratio	0.09	-0.27
Max Drawdown	-11.53	-14.12

Latest available top 10 holdings as disclosed by Morningstar as at 31 Mar 2020 Time period: From 01/04/2014 to 31/05/2020

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	11.90	0.90								1.83
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

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

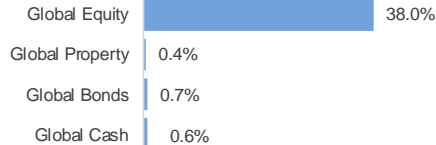
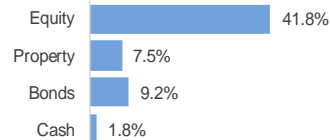
1 Naspers	6 Microsoft
2 Anglo American	7 Moody's
3 Visa	8 VeriSign
4 Prosus	9 Standard Bank
5 British American Tobacco	10 Roche

FVV GROWTH PLUS* / WW FLEXIBLE

Return	8.74	4.22
Std Dev	10.86	8.53
Sharpe Ratio	0.20	-0.27
Max Drawdown	-14.33	-14.12

Latest available top 10 holdings as disclosed by Morningstar as at 31 Mar 2020 Time period: From 01/04/2014 to 31/05/2020

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	-6.14	-8.73	13.14	-0.12								-0.53
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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