



FVV CAPITAL

FVW MODEL PORTFOLIO

March marked the one-year anniversary of the first COVID-19 lockdowns which saw markets globally plummet significantly. The subsequent recovery has surprised many with one-year return numbers for most asset classes ending the month at high double-digit returns. Over the month, however, returns were a lot more muted across the board while Global Bonds continuing their sell-off (as US Treasuries declined for a fourth consecutive month). South African Bonds underperformed their Emerging Market peers while the SARB unanimously decided to keep the repo rate unchanged

The JSE All Share Index (up 1.6%) had another positive month (ending the first quarter up 13.1%). SA Resource stocks (up 1.2%) were also able to produce positive returns (although they did end the month slightly behind Financials (up 1.7%) and Industrials (up 1.9%)). Over the quarter however, Resources (up 18.7%) remain the top performers with Industrials (up 13.0%) and Financials (up 3.8%) lagging significantly. Small-cap shares (up 7.7%) were the top performers in March, outperforming both Mid-cap (up 3.3%) and Large-cap (up 1.3%) shares. Emerging Market Equities underperformed their Developed Market peers with the MSCI World up 3.4% in US Dollar terms while the MSCI Emerging Market Index was down 1.5%. The SA REITs sector (down 0.2%) underperformed the South African Listed Property sector which managed to end the month up 1.2%. SA Bonds followed Global Bonds' negative trend with the ALBI ending the month down 2.5%. The Rand appreciated 2.5% against the US Dollar, 3.8% the Pound Sterling and 5.6% against the Euro. Both the Oil Price (down 3.9% in USD) and the Gold Price (down 0.8% in USD) had negative months while Platinum managed to end the month slightly positive (up 0.4% in USD).

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)	1.58%	13.14%	13.14%	53.98%	9.68%	8.20%
SA Property (South African Listed Property Index)	1.23%	6.40%	6.40%	34.44%	-12.91%	-9.04%
SA Bonds (SA All Bond Index)	-2.49%	-1.74%	-1.74%	16.96%	5.50%	8.66%
SA Cash (STeFI)	0.30%	0.90%	0.90%	4.69%	6.39%	6.84%
Developed Market Equities (MSCI World Index, \$)	3.38%	5.04%	5.04%	54.76%	13.45%	13.98%
Emerging Market Equities (MSCI Emerging Market Index, \$)	-1.49%	2.34%	2.34%	58.92%	6.92%	12.48%
Oil Price (BRSPOT)	-3.92%	22.66%	22.66%	179.42%	-3.30%	9.92%
Gold Price (DGLDS)	-0.83%	-9.47%	-9.47%	8.24%	9.02%	6.79%

FVV CONSERVATIVE

March 2021

/ 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

Ninety One Diversified Income	24.0%
Coronation Strategic Income	23.0%
Nedgroup Investments Core Guarded	15.0%
Ninety One Global Franchise FF	14.0%
Coronation Top 20	8.0%
Fairtree Equity Prescient	8.0%
Nedgroup Inv Core Global FF	3.0%
Nedgroup Inv Global EM Equity FF	3.0%
Money Market	2.0%

TOP TEN HOLDINGS

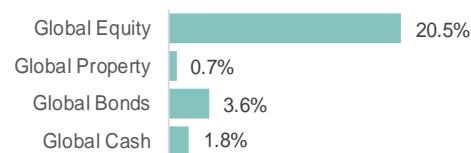
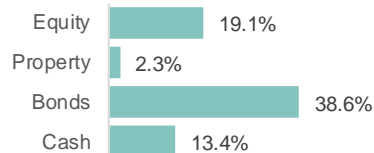
1 Naspers	6 Microsoft
2 Impala Platinum	7 Standard Bank
3 Anglo American	8 Booking
4 Visa	9 Moody's
5 ASML Holding	10 Northam Platinum

FVV CONSERVATIVE*/ LOW EQUITY

Return	9.12	6.37
Std Dev	5.44	4.86
Sharpe Ratio	0.44	-0.04
Max Drawdown	-6.29	-8.12

Latest available top 10 holdings as disclosed by Morningstar as at 31 Mar 2021 Time period: From 01/04/2014 to 31/03/2021

ASSET ALLOCATION



Please note: Asset allocation is one month lagged.

ANNUAL FEES

FVV Conservative

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
2021	1.69	1.64	0.64										4.01
2020	2.08	-2.22	-4.17	7.41	1.00	1.82	2.45	1.00	-1.32	-1.80	3.14	1.86	11.32
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

*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: Performance and Top 10 holdings sourced from Morningstar Direct. CPI for all urban areas sourced from FactSet. Asset Allocation data compiled by Analytics Consulting.

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

March 2021

/ 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	5.5%
Nedgroup Inv Global EM Equity FF	3.5%
Money Market	2.0%

TOP TEN HOLDINGS

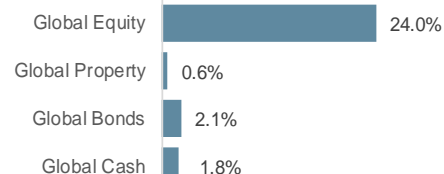
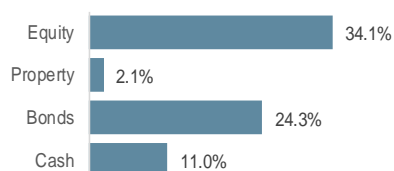
1 Naspers	6 British American Tobacco
2 Anglo American	7 Quilter
3 Impala Platinum	8 Momentum Metropolitan
4 Standard Bank	9 Visa
5 Nedbank	10 Exxaro Resources

FVV MODERATE*/ MEDIUM EQUITY

Return	9.09	6.21
Std Dev	7.52	7.01
Sharpe Ratio	0.33	-0.03
Max Drawdown	-9.29	-11.29

Latest available top 10 holdings as disclosed by Morningstar as at 31 Mar 2021 Time period: From 01/04/2014 to 31/03/2021

ASSET ALLOCATION



Please note: Asset allocation is one month lagged.

ANNUAL FEES

FVV Moderate

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
2021	2.38	2.53	1.21										6.24
2020	1.94	-3.83	-5.67	10.30	1.09	2.58	3.24	1.25	-1.83	-2.67	5.25	2.42	13.86
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

*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: Performance and Top 10 holdings sourced from Morningstar Direct. CPI for all urban areas sourced from FactSet. Asset Allocation data compiled by Analytics Consulting.

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/ RISK WEIGHTING



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

Nedgroup Inv Core Diversified	20.0%
Coronation Top 20	16.0%
Ninety One Global Franchise FF	15.0%
Fairtree Equity Prescient	10.0%
Allan Gray SA Equity	10.0%
Coronation Strategic Income	9.5%
Ninety One Diversified Income	9.5%
Satrix MSCI World Equity Index FF	4.0%
Nedgroup Inv Global EM Equity FF	4.0%
Money Market	2.0%

TOP TEN HOLDINGS

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

FVV GROWTH*/ HIGH EQUITY

Return	9.29	6.14
Std Dev	9.06	8.68
Sharpe Ratio	0.31	-0.02
Max Drawdown	-11.53	-14.12

Latest available top 10 holdings as disclosed by Morningstar as at 31 Dec 2020 Time period: From 01/04/2014 to 28/02/2021

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
2021		2.82	2.75	1.69										7.44
2020		1.94	-4.95	-6.92	11.90	0.90	3.14	3.57	1.17	-2.05	-3.39	6.46	2.93	14.13
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

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FVV GROWTH PLUS

March 2021

/ 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%
MI-PLAN IP Global Macro	14.0%
Coronation Top 20	13.0%
Satrix MSCI World Equity Index FF	11.0%
Allan Gray SA Equity	10.0%
Fairtree Equity Prescient	10.0%
Ninety One Diversified Income	8.0%
Nedgroup Inv Global EM Equity FF	8.0%
Money Market	2.0%

TOP TEN HOLDINGS

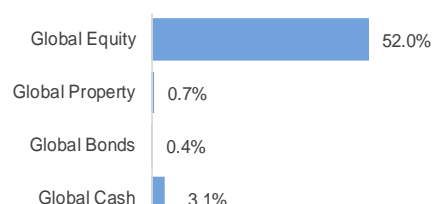
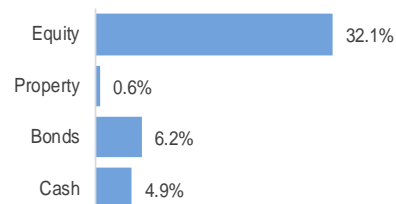
1 Naspers	6 Booking
2 Impala Platinum	7 British American Tobacco
3 Visa	8 ASML Holding
4 Microsoft	9 Standard Bank
5 Anglo American	10 Moody's

FVV GROWTH PLUS*/ WW FLEXIBLE

Return	10.39	6.28
Std Dev	10.88	8.64
Sharpe Ratio	0.37	0.00
Max Drawdown	-14.33	-14.12

Latest available top 10 holdings as disclosed by Morningstar as at 31 Mar 2021 Time period: From 01/04/2014 to 31/03/2021

ASSET ALLOCATION



Please note: Asset allocation is one month lagged.

ANNUAL FEES

FVV Growth Plus

Weighted average cost of funds**	0.96%
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
2021		3.42	2.11	0.92										6.58
2020		2.75	-6.14	-8.73	13.14	-0.12	4.27	4.01	1.92	-2.95	-3.79	6.53	1.67	11.19
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

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MODERATE UNRESTRICTED

March 2021

/ RISK WEIGHTING



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UNDERLYING HOLDINGS

Coronation Strategic Income	15.0%
Ninety One Diversified Income	15.0%
Ninety One Global Franchise FF	15.0%
Coronation Top 20	14.0%
Fairtree Equity Prescient	10.0%
Mi-Plan Ip Global Macro	10.0%
Nedgroup Inv Core Global FF	10.0%
Nedgroup Inv Global EM Equity FF	9.0%
Money Market	2.0%

TOP TEN HOLDINGS

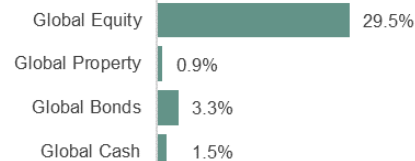
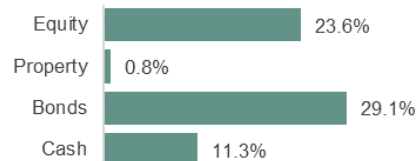
1 Naspers	6 Standard Bank
2 Impala Platinum	7 Nedbank
3 Anglo American	8 Booking
4 Visa	9 ASML Holding
5 Microsoft	10 British American Tobacco

FVV MODERATE UNRESTRICTED*

Return	11.08
Std Dev	7.25
Sharpe Ratio	0.59
Max Drawdown	-7.31

Latest available top 10 holdings as disclosed by Morningstar as at 31 Mar 2021 Time period: From 01/04/2014 to 31/03/2021

ASSET ALLOCATION



Please note: Asset allocation is one month lagged.

ANNUAL FEES

FVV Moderate Unrestricted

Weighted average cost of funds**	0.91%
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
2021		2.44	1.75	0.35										4.60
2020		3.24	-2.82	-4.62	9.34	1.02	1.84	2.87	1.54	-1.71	-2.68	3.79	1.37	13.16
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

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FVV GROWTH UNRESTRICTED

March 2021

/ RISK WEIGHTING



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UNDERLYING HOLDINGS

Ninety One Global Franchise FF	20.0%
Mi-Plan Ip Global Macro	15.0%
Nedgroup Inv Core Global FF	13.0%
Nedgroup Inv Global EM Equity FF	12.0%
Coronation Top 20	10.0%
Fairtree Equity Prescient	10.0%
Coronation Strategic Income	9.0%
Ninety One Diversified Income	9.0%
Money Market	2.0%

TOP TEN HOLDINGS

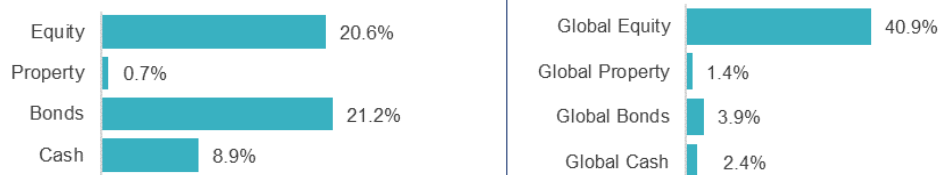
1 Naspers	6 Booking
2 Impala Platinum	7 ASML Holding
3 Visa	8 Moody's
4 Microsoft	9 Standard Bank
5 Anglo American	10 VeriSign

FVV GROWTH UNRESTRICTED*

Return	11.93
Std Dev	8.60
Sharpe Ratio	0.60
Max Drawdown	-7.44

Latest available top 10 holdings as disclosed by Morningstar as at 31 Mar 2021 Time period: From 01/04/2014 to 31/03/2021

ASSET ALLOCATION



Please note: Asset allocation is one month lagged.

ANNUAL FEES

FVV Growth Unrestricted

Weighted average cost of funds**	1.00%
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
2021		2.65	1.49	-0.01										4.18
2020		4.38	-2.81	-3.45	10.17	0.57	1.79	3.20	2.03	-2.22	-3.25	3.40	0.92	14.81
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

*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: Performance and Top 10 holdings sourced from Morningstar Direct. CPI for all urban areas sourced from FactSet. Asset Allocation data compiled by Analytics Consulting.

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