



FVV CAPITAL

# FVW MODEL PORTFOLIO

## September 2021

In September, Global Equity markets (both Developed and Emerging) sell off significantly as fears around growth and the possibilities of tapering in the US as well as growth and supply constraints in China loomed. SA Equities were not spared in the sell off as falling commodity prices saw Resource stocks plummet and SA Bonds sell off as investors flock towards safe-haven assets. The South African Reserve Bank's Monetary Policy Committee unanimously decided once again to keep the repo rate unchanged.

The JSE All Share Index (down 3.1%) contracted in September.

SA Resources (down 9.3%) was the worst performing sector while SA Financials (up 2.1%) still managed a positive return and Industrials (down 0.8%) remained relatively flat.

Small-caps (up 5.6%) continued to outperform Mid-cap (up 0.5%) and Large-cap shares (down 3.6%).

Emerging Market Equities marginally unperformed their Developed Market peers with the MSCI World down 4.1% in US Dollar terms while the MSCI EM lost 3.9% over the month.

Both the S&P SA REITs Index (down 1.9%) and the SA Listed Property Index (down 0.8%) were negative for the month.

SA Bonds (down 2.1%) sold off while Inflation Linked Bonds (up 0.4%) remained flat.

The Rand depreciated in September against most major currencies. Depreciating 4.0% against the US Dollar, 1.9% against the Pound Sterling and 2.1% against the Euro.

Platinum was down 5.2% in US Dollar terms, while Gold lost 3.3%. The Brent Crude Oil price gained 7.6% in US Dollar terms.

### 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)	-3.14%	-0.84%	12.25%	23.19%	8.58%	7.83%
SA Property (South African Listed Property Index)	-0.78%	5.94%	26.39%	54.43%	-6.77%	-5.64%
SA Bonds (SA All Bond Index)	-2.12%	0.37%	5.38%	12.46%	9.10%	8.51%
SA Cash (STeFI)	0.31%	0.95%	2.81%	3.82%	5.81%	6.46%
Developed Market Equities (MSCI World Index, \$)	-4.11%	0.09%	13.43%	29.39%	13.72%	14.34%
Emerging Market Equities (MSCI Emerging Market Index, \$)	-3.94%	-7.97%	-0.99%	18.58%	8.96%	9.62%
Oil Price (BRSPOT)	7.58%	4.51%	51.58%	91.75%	-1.72%	9.86%
Gold Price (DGLDS)	-3.29%	-0.88%	-7.28%	-7.00%	13.79%	5.97%



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	11.5%
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%
Granate SCI Multi Income	11.5%
Money Market	2.0%

### TOP TEN HOLDINGS

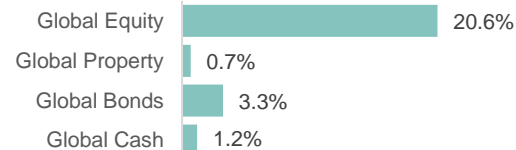
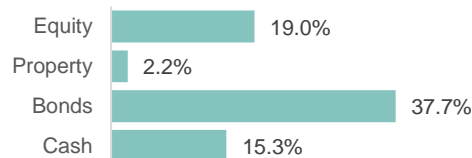
1 Naspers	6 Glencore
2 Anglo American	7 Microsoft
3 Impala Platinum	8 Moody's
4 Visa	9 Nedbank
5 ASML Holding	10 Standard Bank

### FVV CONSERVATIVE\*/ LOW EQUITY

Returns annualised	Model	Peers
1 year	11.66	12.01
3 year	10.20	6.62
5 year	9.09	6.22
Since Launch - Apr 2014	9.06	6.56
<b>Risk</b>		
Std Dev	5.32	4.73
Sharpe Ratio	0.47	0.04
Max Drawdown	-6.29	-8.12

Latest available top 10 holdings as disclosed by Morningstar as at 30 Jun 2021 Time period: From 01/04/2014 to 30/09/2021

### 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	1.51	-0.36	1.03	1.86	0.52	-0.55				8.23
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 an 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.



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	10.0%
Nedgroup Investments Core Guarded	20.0%
Ninety One Global Franchise FF	13.0%
Coronation Strategic Income	6.5%
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%
Allan Gray SA Equity	10.0%
Granate SCI Multi Income	6.5%
Money Market	2.0%

### TOP TEN HOLDINGS

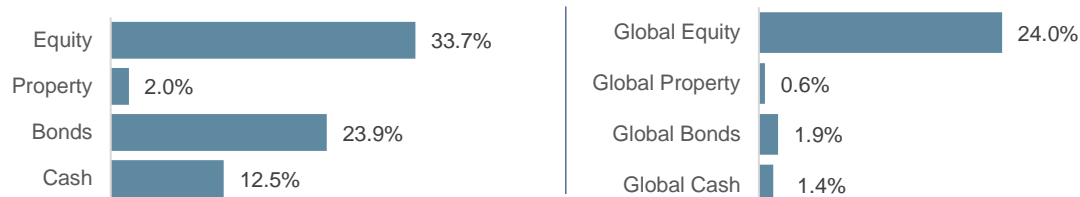
1 Naspers	6 Nedbank
2 Glencore	7 Standard Bank
3 Impala Platinum	8 Visa
4 Anglo American	9 ASML Holding
5 British American Tobacco	10 Microsoft

### FVV MODERATE\*/ MEDIUM EQUITY

Returns annualised	Model	Peers
1 year	15.84	14.95
3 year	11.54	6.90
5 year	9.19	6.10
Since Launch - Apr 2014	9.02	6.37
<b>Risk</b>		
Std Dev	7.33	6.81
Sharpe Ratio	0.36	0.02
Max Drawdown	-9.29	-11.29

Latest available top 10 holdings as disclosed by Morningstar as at 30 Jun 2021 Time period: From 01/04/2014 to 30/09/2021

### 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
2021	2.38	2.53	1.21	1.50	-0.47	0.60	2.44	0.45	-0.62				10.42
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.

## / 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	13.0%
Coronation Strategic Income	4.0%
Ninety One Diversified Income	8.0%
Satrix MSCI World Equity Index FF	4.0%
Nedgroup Inv Global EM Equity FF	4.0%
Granate SCI Multi Income	4.0%
Money Market	2.0%

### TOP TEN HOLDINGS

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

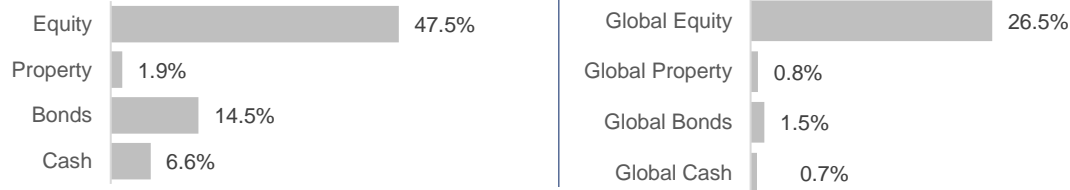
Latest available top 10 holdings as disclosed by Morningstar as at 30 Jun 2021

### FVV GROWTH\*/ HIGH EQUITY

Returns annualised	Model	Peers
1 year	18.64	18.72
3 year	11.97	7.25
5 year	9.54	6.18
Since Launch - Apr 2014	9.39	6.46
<b>Risk</b>		
Std Dev	8.76	8.38
Sharpe Ratio	0.35	0.04
Max Drawdown	-11.53	-14.12

Time period: From 01/04/2014 to 30/09/2021

### 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%

		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
<b>YOUR MONTHLY RETURNS*</b>	2021	2.82	2.75	1.69	1.56	-0.21	0.28	2.52	0.81	-0.70				12.07
	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

\*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.



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

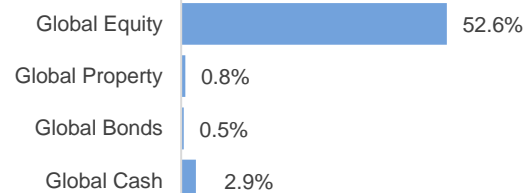
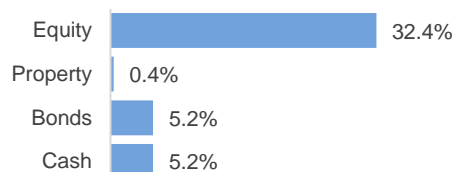
1 Naspers	6 Impala Platinum
2 Microsoft	7 ASML Holding
3 Anglo American	8 Moody's
4 Visa	9 British American Tobacco
5 Glencore	10 Nedbank

### FVV GROWTH PLUS\*/ WW FLEXIBLE

Returns annualised	Model	Peers
1 year	16.76	12.21
3 year	11.03	8.64
5 year	9.65	7.81
Since Launch - Nov 2018	12.59	10.15
<b>Risk</b>		
Std Dev	10.64	9.97
Sharpe Ratio	0.39	0.23
Max Drawdown	-14.33	-10.88

Latest available top 10 holdings as disclosed by Morningstar as at 30 Jun 2021 Time period: From 01/04/2014 to 30/09/2021

### ASSET ALLOCATION



Please note: Asset allocation is one month lagged.

### ANNUAL FEES

#### FVV Growth Plus

Weighted average cost of funds**	0.97%
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	2.22	-2.06	2.14	3.23	0.70	-1.10				12.05
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

\*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.



# MODERATE UNRESTRICTED

September 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 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	7.5%
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%
Granate SCI Multi Income	7.5%
Money Market	2.0%

### TOP TEN HOLDINGS

1 Naspers	6 Apple
2 Anglo American	7 Taiwan Semiconductor Manufacturing
3 Impala Platinum	8 Standard Bank
4 Glencore	9 Microsoft
5 Nedbank	10 Momentum Metropolitan

### FVV MODERATE UNRESTRICTED\*

Returns annualised	Model
1 year	11.21
3 year	11.02
5 year	10.50
Since Launch - Jun 2020	11.98
Risk	
Std Dev	7.13
Sharpe Ratio	0.60
Max Drawdown	-7.31

Latest available top 10 holdings as disclosed by Morningstar as at 30 Jun 2021

Time period: From 01/04/2014 to 30/09/2021

### 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	1.48	-1.52	1.88	2.42	0.49	-0.90				8.62
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

## September 2021

### / 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

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	4.5%
Ninety One Diversified Income	9.0%
Granate SCI Multi Income	4.5%
Money Market	2.0%

#### TOP TEN HOLDINGS

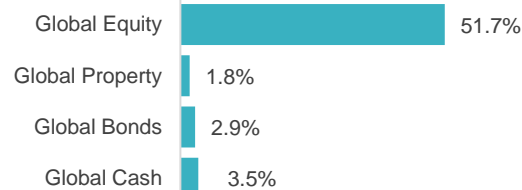
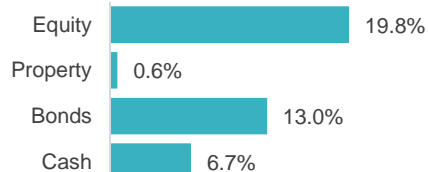
1 Naspers	6 Visa
2 Anglo American	7 Nedbank
3 Impala Platinum	8 ASML Holding
4 Glencore	9 Standard Bank
5 Microsoft	10 Moody's

#### FVV GROWTH UNRESTRICTED\*

Returns annualised	Model
1 year	9.83
3 year	11.53
5 year	11.17
Since Launch - Jun 2020	11.12
Risk	
Std Dev	8.48
Sharpe Ratio	0.61
Max Drawdown	-7.44

Latest available top 10 holdings as disclosed by Morningstar as at 30 Jun 2021 Time period: From 01/04/2014 to 30/09/2021

#### 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	1.77	-2.37	2.78	2.69	0.51	-0.92				8.79
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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