



FVV CAPITAL

FVW MODEL PORTFOLIO

December 2021

In December, the SA Property sector was the best performing local asset class helping to recover some of its 2020 losses. With the emergence of the new Omicron variant and fourth COVID wave, the government has been relatively pragmatic in its response, by easing some restrictions and keeping the country on level 1. This has been supportive of the operations and sentiment towards this sector and others.

SA Equities performed well in December and returning 29.2% for the year. Inflation-linked bonds (ILBs) had their best year since 2012 as investors looked to hedge the increasing inflation risk. Despite the strong recovery in ILBs in 2021, they did not manage to outperform SA Nominal Bonds. With the growing favourable global risk appetite, SA Bonds ended the year strongly after a few months of being in a slump.

SA Inflation increased to 5.5% in November, its highest level since March 2017. It is expected to rise further in the coming months and subsequently trend lower in the second half of 2022. The increase in inflation was largely the result of the higher fuel price, due to the significant increase in oil price.

The JSE All Share Index (up 4.8%) had yet another positive month.

SA Financials (up 8.7%) delivered positive returns, followed by SA Resources (up 5.3%) and SA Industrials (up 2.9%).

Small-caps (up 7.3%), mid-caps (up 4.3%) and large-caps (up 4.8%) generated positive returns.

Emerging Market Equities unperformed their Developed Market peers with the MSCI World up 4.3% in US Dollar terms, while the MSCI Emerging Market Index was up 1.9%.

The S&P SA REIT sector (up 8.3%) outperformed the SA Listed Property sector which managed to end the month up 7.9%.

Inflation Linked Bonds (up 4.6%) and SA Nominal Bonds (up 2.7%) performed well.

The Rand depreciated in December against most major currencies, except for the US Dollar, depreciating 2.0% against the Pound Sterling, 0.6% against the Euro and appreciating 0.4% against the US Dollar.

The Brent Crude Oil price (up 10.2%) contributed the most over the month in the commodities sector, followed by Platinum (up 4.1%) and Gold (up 3.0%).

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)	4.80%	15.13%	29.23%	29.23%	15.71%	11.38%
SA Property (South African Listed Property Index)	7.88%	8.35%	36.94%	36.94%	-2.94%	-4.35%
SA Bonds (SA All Bond Index)	2.69%	2.87%	8.40%	8.40%	9.12%	9.06%
SA Cash (STeFI)	0.32%	0.97%	3.80%	3.80%	5.54%	6.28%
Developed Market Equities (MSCI World Index, \$)	4.30%	7.86%	22.35%	22.35%	22.32%	15.64%
Emerging Market Equities (MSCI Emerging Market Index, \$)	1.92%	-1.24%	-2.22%	-2.22%	11.32%	10.26%
Oil Price (BRSPOT)	10.22%	-0.94%	50.15%	50.15%	13.07%	6.48%
Gold Price (DGLDS)	3.04%	4.11%	-3.47%	-3.47%	12.65%	9.71%



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

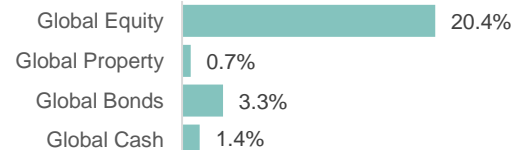
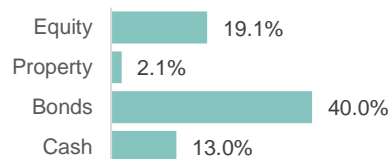
1	Prosus	6	ASML Holding
2	Anglo American	7	Visa
3	Microsoft	8	Moody's
4	Naspers	9	Standard Bank
5	Glencore	10	Intu Properties

FVV CONSERVATIVE*/ LOW EQUITY

Returns annualised	Model	Peers
1 year	14.12	13.53
3 year	12.69	9.04
5 year	10.38	7.30
Since Launch - Apr 2014	9.50	7.01
Risk		
Std Dev	5.28	4.71
Sharpe Ratio	0.57	0.14
Max Drawdown	-6.29	-8.12

Latest available top 10 holdings as disclosed by Morningstar as at 31 Dec 2021 Time period: From 01/04/2014 to 31/12/2021

ASSET ALLOCATION



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	2.16	1.10	2.10	14.12
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 and 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 Analytics Consulting 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 Consulting 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 Consulting 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. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to future performance.

Source: Performance sourced from Morningstar, for a lump sum using NAV-NAV prices with income distributions reinvested. CPI for all urban areas sourced from FactSet. Asset Allocation data compiled by Analytics Consulting.

FVV Capital (Pty) Ltd is an authorised Financial Services Provider, FSP No. 45040. Tel: (011) 482 7956; Website: www.fvvcapital.co.za

Portfolio Analytics Consulting (Pty) Ltd; FSP No 18490 and Analytics Consulting 1 (Pty) Ltd; FSP No 47564; Tel: (021) 936 9500; Website: www.analyticsconsulting.co.za



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

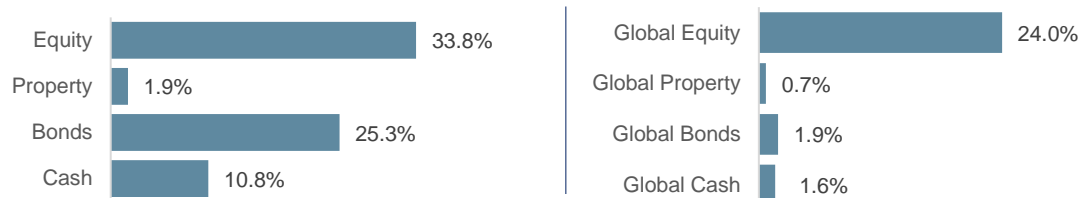
1 Prosus	6 British American Tobacco
2 Glencore	7 Nedbank
3 Naspers	8 Microsoft
4 Anglo American	9 Impala Platinum
5 Standard Bank	10 ASML Holding

FVV MODERATE*/ MEDIUM EQUITY

Returns annualised	Model	Peers
1 year	17.82	17.31
3 year	15.29	10.61
5 year	10.93	7.75
Since Launch - Apr 2014	9.63	7.05
Risk		
Std Dev	7.28	6.78
Sharpe Ratio	0.44	0.12
Max Drawdown	-9.29	-11.29

Latest available top 10 holdings as disclosed by Morningstar as at 31 Dec 2021 Time period: From 01/04/2014 to 31/12/2021

ASSET ALLOCATION



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%

		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
YOUR MONTHLY RETURNS*	2021	2.38	2.53	1.21	1.50	-0.47	0.60	2.44	0.45	-0.62	2.91	1.06	2.60	17.82
	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

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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	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 Prosus	6 Nedbank
2 Glencore	7 British American Tobacco
3 Anglo American	8 Microsoft
4 Naspers	9 Impala Platinum
5 Standard Bank	10 Sanlam

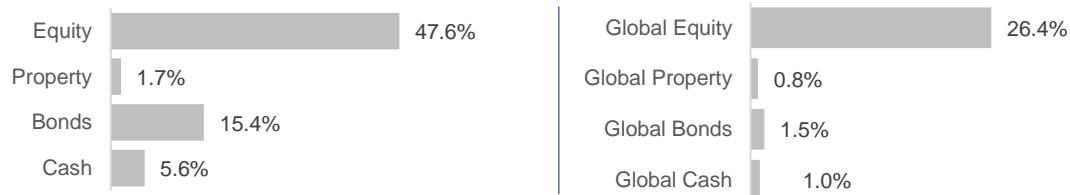
Latest available top 10 holdings as disclosed by Morningstar as at 31 Dec 2021

FVV GROWTH*/ HIGH EQUITY

Returns annualised	Model	Peers
1 year	20.65	20.31
3 year	16.62	11.49
5 year	11.47	8.00
Since Launch - Apr 2014	10.12	7.21
Risk		
Std Dev	8.71	8.33
Sharpe Ratio	0.44	0.13
Max Drawdown	-11.53	-14.12

Time period: From 01/04/2014 to 31/12/2021

ASSET ALLOCATION



Asset allocation is one month lagged.

ANNUAL FEES

FVV Growth

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	2.82	2.75	1.69	1.56	-0.21	0.28	2.52	0.81	-0.70	3.51	0.96	3.03	20.65
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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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

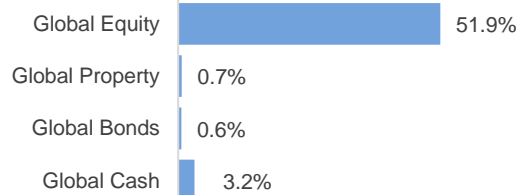
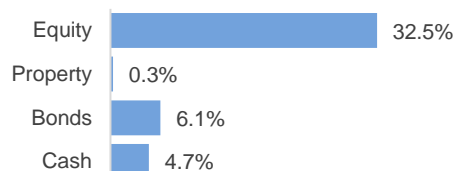
1	Prosus
2	Microsoft
3	Glencore
4	Anglo American
5	ASML Holding
6	Visa
7	Naspers
8	Moody's
9	Standard Bank
10	Nedbank

FVV GROWTH PLUS*/ WW FLEXIBLE

Returns annualised	Model	Peers
1 year	22.96	19.78
3 year	16.86	14.52
5 year	12.26	9.83
Since Launch - Nov 2018	14.86	12.04
Risk		
Std Dev	10.59	9.89
Sharpe Ratio	0.48	0.32
Max Drawdown	-14.33	-10.88

Latest available top 10 holdings as disclosed by Morningstar as at 31 Dec 2021 Time period: From 01/04/2014 to 31/12/2021

ASSET ALLOCATION



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	2.22	-2.06	2.14	3.23	0.70	-1.10	4.80	2.01	2.65	22.96
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

December 2021

/ RISK WEIGHTING



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

FVV MODERATE UNRESTRICTED*

Returns annualised	Model
1 year	16.45
3 year	14.95
5 year	12.30
Since Launch - Jun 2020	14.94
Risk	
Std Dev	7.09
Sharpe Ratio	0.69
Max Drawdown	-7.31

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ASSET ALLOCATION



Asset allocation is one month lagged.

ANNUAL FEES

FVV Moderate Unrestricted

Weighted average cost of funds**	0.92%
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	3.50	1.56	2.00	16.45
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

*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 and 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 Analytics Consulting 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 Consulting 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 Consulting 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. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to future performance.

Source: Performance sourced from Morningstar, for a lump sum using NAV-NAV prices with income distributions reinvested. CPI for all urban areas sourced from FactSet. Asset Allocation data compiled by Analytics Consulting.

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FVV GROWTH UNRESTRICTED

December 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

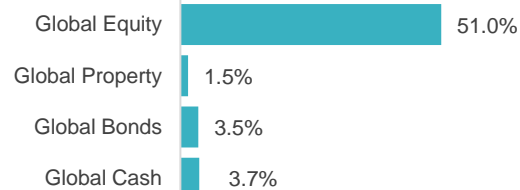
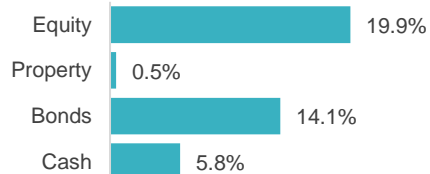
1 Microsoft	6 Moody's
2 Prosus	7 Glencore
3 Anglo American	8 Intu Properties
4 ASML Holding	9 Booking
5 Visa	10 Naspers

FVV GROWTH UNRESTRICTED*

Returns annualised	Model
1 year	17.90
3 year	16.46
5 year	13.31
Since Launch - Jun 2020	14.98
Risk	
Std Dev	8.44
Sharpe Ratio	0.70
Max Drawdown	-7.44

Latest available top 10 holdings as disclosed by Morningstar as at 31 Dec 2021 Time period: From 01/04/2014 to 31/12/2021

ASSET ALLOCATION



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	4.11	2.15	1.90	17.90
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 and 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 Analytics Consulting 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 Consulting 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 Consulting 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. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to future performance.

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