

# Kudala Wealth Conservative Fund

Factsheet at: 28 February 2026

Benchmark: CPI + 1% over rolling 2-year periods

Investment horizon: Two years

Portfolio managed by: Kudala Wealth (Pty) Ltd

## Investment mandate

The portfolio aims to outperform the benchmark, net of investment management fees, over any rolling 2-year periods.

## Investment strategy

The portfolio is a conservative portfolio and is diversified across the major asset classes utilising a multi-manager approach whereby fund managers are combined based on their skill and expertise. The available asset classes include: bonds, equity securities, non-equity securities, money market instruments, preference shares, property securities and assets in liquid form. The portfolio may invest in foreign assets as permitted by legislation and complies with Regulation 28 of the Pension Funds Act, 1956. The offshore exposure of the overall portfolio will be based on that of the underlying funds.

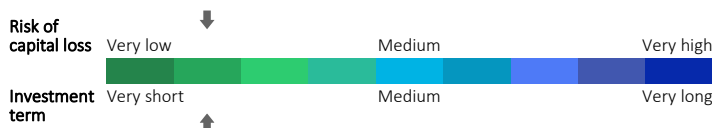
## Portfolio information

Launch date:	May 2021
Benchmark:	CPI + 1% over rolling 2-year periods
Peer group:	(ASISA) South African MA Low Equity
Reg. 28 compliant:	Yes
Platform availability:	Glacier and Momentum Wealth
<b>Portfolio fees (p.a.)</b>	
Discretionary Fund Manager Fee:	0.46%
Annual Management Fee (AMF)*:	0.36%
Total Investment Charges (TIC)*:	0.48%

\*Estimated AMF and TIC based on the weighted average of the collective investment schemes in which the portfolio invests. These have been calculated using the latest available data.

**Risk profile:** Conservative

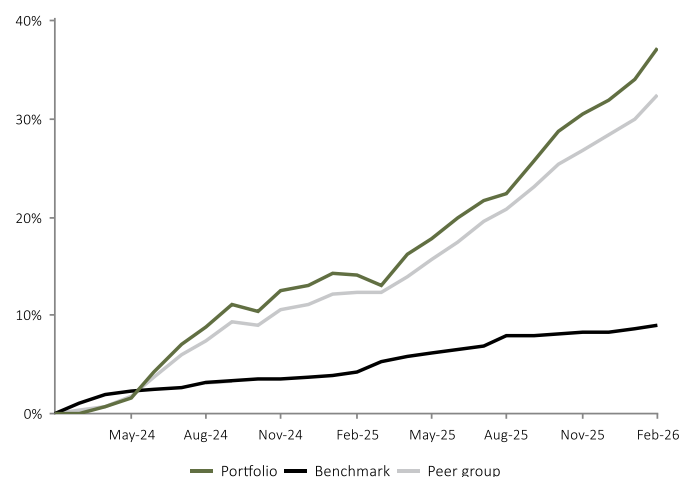
The portfolio typically has low equity exposure resulting in some capital volatility over the shorter term. The portfolio is managed in such a manner that the probability of capital losses over one year periods is low.



## Investment returns

	Three months	One year	Two years	Three years	Four years	Five years	Six years	Seven years	Ten years	Launch
Portfolio	5.11%	20.15%	17.12%	14.17%	12.06%	11.70%	11.81%	11.05%	10.30%	11.78%
Benchmark	0.54%	4.49%	4.36%	5.01%	5.72%	5.92%	5.62%	5.60%	5.72%	5.74%
Peer group	4.53%	18.02%	15.10%	12.62%	10.97%	10.61%	10.45%	9.56%	8.33%	10.74%

## Cumulative returns

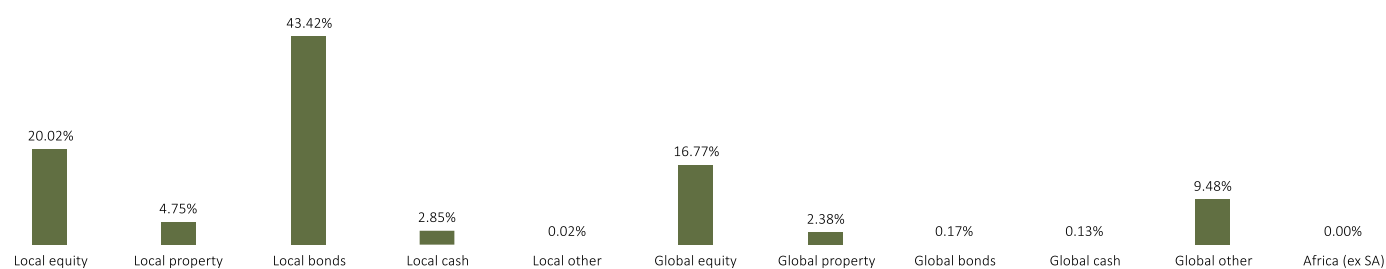


The cumulative growth of the portfolio over the investment horizon compared to its benchmark and peer group.

## Portfolio allocation

Fund	Allocation
Satrix. Capped All Share ETF	21.00%
Satrix MSCI World Index Fund (B2)	17.00%
Vunani BCI Bond Fund (A)	15.00%
Visio BCI Bond Fund	15.00%
Visio BCI Unconstrained Fixed Interest Fund (C)	8.50%
Granate BCI Multi Income Fund (B)	8.50%
Catalyst SCI Flexible Property Fund (C)	5.50%
Invest Global Government Bond Index Feeder Fund (B1)	5.00%
Coronation Global Strategic USD Income (ZAR) Feeder Fund (P)	4.50%

## Asset allocation



## Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2022 Portfolio</b>	<b>-0.89%</b>	<b>0.53%</b>	<b>-0.16%</b>	<b>-0.86%</b>	<b>0.20%</b>	<b>-2.91%</b>	<b>2.91%</b>	<b>-0.15%</b>	<b>-2.14%</b>	<b>3.00%</b>	<b>2.97%</b>	<b>-0.76%</b>	<b>1.54%</b>
Benchmark	0.68%	0.28%	0.68%	1.07%	0.67%	0.76%	1.14%	1.61%	0.27%	0.18%	0.46%	0.36%	8.45%
<b>2023 Portfolio</b>	<b>3.97%</b>	<b>0.01%</b>	<b>-0.63%</b>	<b>1.63%</b>	<b>-0.77%</b>	<b>1.85%</b>	<b>0.76%</b>	<b>0.36%</b>	<b>-2.15%</b>	<b>-0.61%</b>	<b>5.12%</b>	<b>1.58%</b>	<b>11.45%</b>
Benchmark	0.45%	-0.01%	0.82%	1.09%	0.45%	0.26%	0.26%	0.99%	0.35%	0.71%	0.97%	0.00%	6.53%
<b>2024 Portfolio</b>	<b>0.39%</b>	<b>0.82%</b>	<b>0.05%</b>	<b>0.59%</b>	<b>1.03%</b>	<b>2.50%</b>	<b>2.74%</b>	<b>1.63%</b>	<b>2.04%</b>	<b>-0.58%</b>	<b>1.96%</b>	<b>0.48%</b>	<b>14.45%</b>
Benchmark	0.08%	0.17%	1.05%	0.87%	0.34%	0.26%	0.17%	0.51%	0.17%	0.17%	0.00%	0.08%	3.93%
<b>2025 Portfolio</b>	<b>1.04%</b>	<b>-0.08%</b>	<b>-1.04%</b>	<b>2.81%</b>	<b>1.34%</b>	<b>1.86%</b>	<b>1.51%</b>	<b>0.58%</b>	<b>2.64%</b>	<b>2.42%</b>	<b>1.41%</b>	<b>0.99%</b>	<b>16.56%</b>
Benchmark	0.17%	0.38%	0.97%	0.47%	0.38%	0.28%	0.37%	0.95%	-0.01%	0.28%	0.18%	-0.01%	4.49%
<b>2026 Portfolio</b>	<b>1.61%</b>	<b>2.42%</b>											<b>4.07%</b>
Benchmark	0.27%	0.27%											0.55%

## Portfolio managers



**Hannes Viljoen**  
BCom (Hons), CFA, CFP®

Hannes is the CEO and Head of Investments. He holds a BCom and BCom Honours degree from the University of Stellenbosch. He is also a CFA charter holder and a Certified Financial Planner (CFP®). Hannes has more than 17 years' experience in the financial and investment markets including experience at the JSE, STANLIB Asset Management, Investment Solutions and ABSA Wealth.

## Disclosures

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Sources: Momentum Investments and Morningstar.

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