

Kudala Wealth Conservative Fund

Factsheet at: 31 December 2023

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.

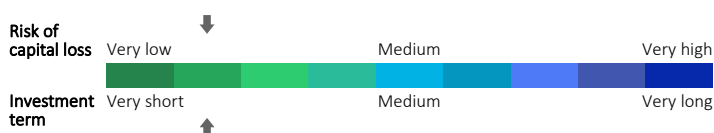
Portfolio information

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
Portfolio fees (p.a.)	
Discretionary manager fee:	0.46%
Annual Management Fee (AMF)*:	0.53%
Total Investment Charges (TIC)*:	0.63%

*This is an 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 from Morningstar and Finswitch.

Risk profile: Conservative

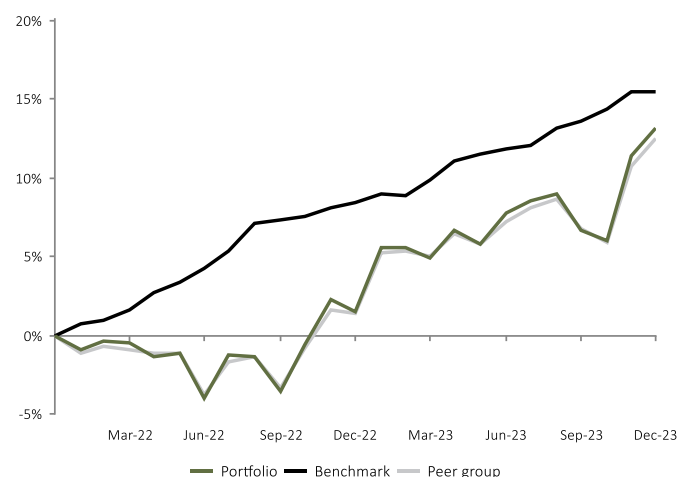
The portfolio typically has low equity exposure resulting in some capital volatility over the shorter term. The portfolio is managed in such a manner that the probability of capital losses over one year periods is low.



Investment returns

	Three months	One year	Two years	Three years	Four years	Five years	Six years	Seven years	Ten years	Launch
Portfolio	6.13%	11.45%	6.38%	8.94%	8.72%	9.17%	8.32%	8.74%	8.97%	8.09%
Benchmark	1.68%	6.53%	7.48%	7.12%	6.37%	6.01%	6.04%	5.98%	6.20%	7.11%
Peer group	5.42%	11.05%	6.09%	8.51%	7.67%	7.85%	6.72%	6.96%	6.80%	7.78%

Cumulative returns

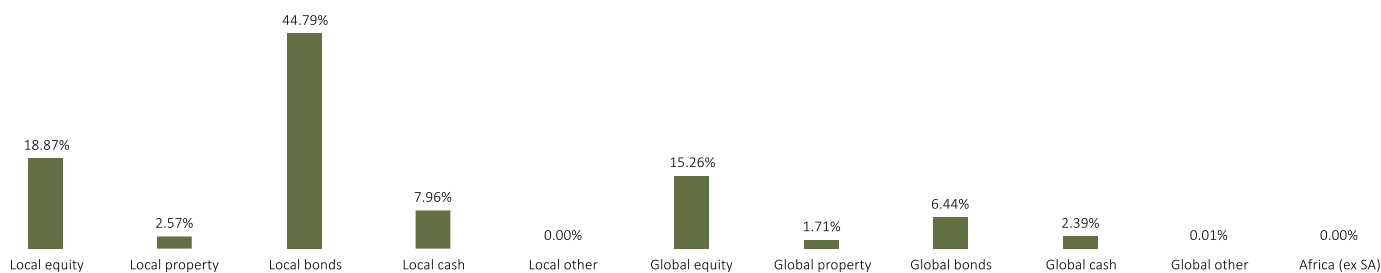


The cumulative growth of the portfolio over the investment horizon compared to its benchmark and peer group.

Portfolio allocation

Fund	Allocation
Visio BCI Unconstrained Fixed Interest Fund (C)	15.75%
Vunani BCI Bond Fund (A)	15.75%
Granate BCI Multi Income Fund (B)	11.13%
Prescient Income Provider Fund (A2)	11.12%
10X Total World Stock Tracker Feeder Fund (W)	8.96%
Satrix. Capped All Share ETF	8.30%
Satrix MSCI World Index Fund (B2)	5.04%
Coronation Global Strategic USD Income (ZAR) Feeder Fund (P)	4.00%
Invest Global Government Bond Index Feeder Fund (B1)	4.00%
Fairtree Equity Prescient Fund (A2)	3.63%
BlueAlpha BCI Equity Fund (B)	3.63%
Catalyst SCI Flexible Property Fund (C)	3.50%
Truffle SCI General Equity Fund (H)	2.54%
Aylett Equity Prescient Fund (A1)	1.56%
Satrix Momentum Index Fund (B1)	1.09%

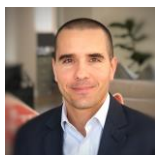
Asset allocation



Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019 Portfolio	1.26%	2.07%	1.26%	1.70%	-0.87%	1.52%	-0.05%	0.91%	0.85%	1.40%	-0.28%	0.73%	10.95%
Benchmark	-0.10%	-0.10%	0.90%	0.89%	0.71%	0.35%	0.44%	0.44%	0.35%	0.35%	0.08%	0.17%	4.56%
2020 Portfolio	1.34%	-2.00%	-5.63%	6.26%	1.36%	1.48%	1.30%	1.01%	-1.22%	-1.39%	3.98%	1.82%	8.09%
Benchmark	0.34%	0.34%	1.05%	0.40%	-0.45%	-0.56%	0.62%	1.37%	0.29%	0.19%	0.40%	0.08%	4.16%
2021 Portfolio	1.36%	1.83%	0.19%	1.40%	0.83%	0.69%	1.51%	1.14%	-0.65%	1.47%	1.23%	2.41%	14.22%
Benchmark	0.19%	0.50%	0.71%	0.81%	0.70%	0.19%	0.29%	1.21%	0.49%	0.28%	0.38%	0.48%	6.41%
2022 Portfolio	-0.89%	0.53%	-0.16%	-0.86%	0.20%	-2.91%	2.91%	-0.15%	-2.14%	3.00%	2.97%	-0.76%	1.54%
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%
2023 Portfolio	3.97%	0.01%	-0.63%	1.63%	-0.77%	1.85%	0.76%	0.36%	-2.15%	-0.61%	5.12%	1.58%	11.45%
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%

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.

Signatory of:



Disclosures

This portfolio is administered and managed by Kudala Wealth (Pty) Ltd (Kudala Wealth), an authorised financial services provider (FSP50245) in terms of the Financial Advisory and Intermediary Services Act, 37 of 2002 (FAIS), as may be amended and/or replaced from time to time.

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The launch date is the start date of the portfolio. Returns before the launch date are simulated returns based on the portfolio's strategic asset allocation holdings at the launch date, which would not reflect Kudala Wealth's historic asset allocation views, or any changes, which would have been made to the portfolio holdings over time. For these simulated return calculations, the underlying fund's retail share classes with the longest return histories have been used. For funds with limited return history, the applicable index returns have been used. From the launch date, returns are based on an investment in a tracker or index portfolio, which is a time-weighted return and the effect of cash flows are not taken into account. These returns are after the deduction of the portfolio management fee and either before or after the deduction of any platform administration fees (depending on the linked investment service provider / platform on which the tracker or index portfolio is invested) and before financial adviser fees. Returns for periods exceeding one year are annualised. The return for the Consumer Price Index (CPI) is at the end of the previous month. The portfolio's TIC is an estimated total for the portfolio based on the weighted average of the underlying funds in which the portfolio invests using the latest available data. The underlying funds' total investment charges (TIC) are the sum of a fund's total expense ratio (TER) and the transaction costs (TC). All fees include VAT. The portfolio's asset allocation is based on the weighted average of the underlying funds in which the portfolio invests using the latest available data. The portfolio's asset allocation may differ from time to time due to market movements, changes to the portfolio and the underlying fund data and limitations. The underlying funds may contain exposure to assets that are invested globally, which may present additional risks. Individual investor returns may differ as a result of platform and adviser fees, the actual investment date, cash flows and other transactions.

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Sources: Momentum Investments, Morningstar and Finswitch.

Contact information

Kudala Wealth (Pty) Ltd

7 Capella Street, Midrand, 1692

T +27 (82) 449 6799

Email hannes@kudalawealth.co.za



Kudala Wealth
Responsible Wealth & Investment Management