



PORTFOLIO INFORMATION – JULY 2026

Launch Date	February 2024
ISIN:	ZAE000331443
Alpha Code:	AMC013
Portfolio Name:	Honey Badger
Note Price:	R 1,241.35
Number of Notes in Issue:	59,589
AUM:	R 73,970,807
Investment Management Fee:	0.25% pa (excl. VAT)
Administration Fee:	0.35% pa (excl. VAT)
Portfolio Manager	Hannes Viljoen, CFA, CFP®

FUND OBJECTIVE

The Kudala Wealth Honey Badger is multi-asset, multi-strategy Actively Managed Certificate (AMC) designed with the objective of giving the investor the highest probability of staying invested, whilst delivering a return of South African CPI + 3%. The note consists of a selection of Exchange Traded Funds, selected as a combination with a high probability of achieving the return objective, whilst protecting the portfolio from large downside movements in the market.

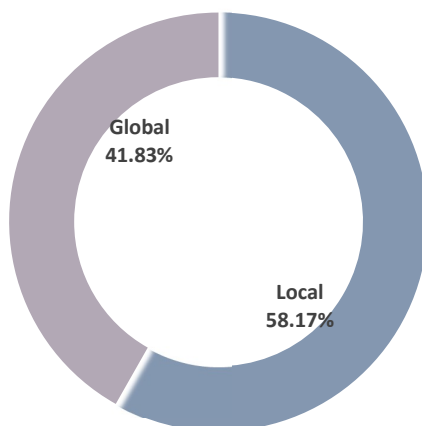
INVESTOR PROFILE

The strategy is suitable for an investor with a minimum time horizon of three years, seeking to protect and grow their wealth over the respective period. The strategy can be seen as a core holding to wholistic investment strategies.

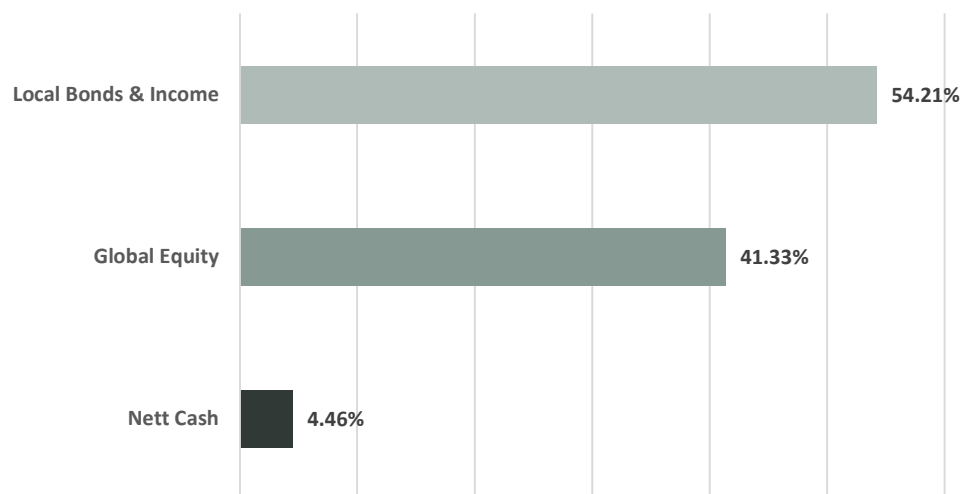
RISK PROFILE (Moderate)

It is expected that portfolio drawdowns and volatility will be of a moderate nature, i.e. less than general equity, however it is possible that capital losses will occur over short to medium time periods.

Regional Allocation

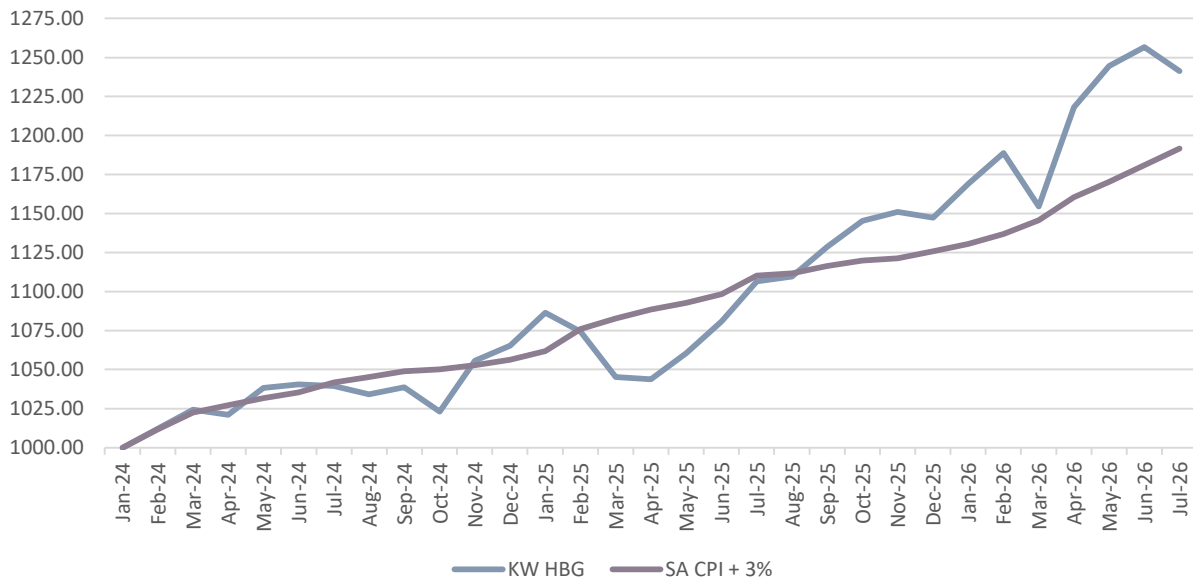


Asset Allocation





Performance



	1m	3m	1y	SI*
Honey Badger	-1.22%	1.91%	12.18%	9.03%
SA CPI + 3%	0.99%	2.92%	7.99%	7.27%

*Inception date February 2024

**Time periods longer than a year are annualised

***Returns are after fees

Holdings & Cash

Security	Listed	Holding	Security	Listed	Holding
PMXINC SJ Equity	Local	19.6%	RSST US Equity	US	7.0%
STXGOV SJ Equity	Local	19.2%	RSSY US Equity	US	6.4%
INCOME SJ Equity	Local	15.4%	FRDM US Equity	US	4.1%
CSSPX SW Equity	SWX	13.3%	Net Cash		4.5%
SPDW US Equity	US	10.4%			

DISCLAIMER

Please be advised that the placing document or pricing supplement includes the detail information on the AMC and investors must ensure that the factsheet is read in conjunction with the placing document or pricing supplement. Kudala Wealth accepts no liability for loss arising from the use of the material presented in this document, except that this exclusion of liability does not apply to the extent that liability arises under specific laws or regulations applicable to Kudala Wealth.

Kudala Wealth does not provide any guarantee with respect to the capital or the return of this AMC. Past performance is not necessarily an indication of future performance. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance.

Information, opinions and estimates contained in this report reflect a judgment at its original date of publication by Kudala Wealth and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this document can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments. Investors in securities such as AMCs, the values of which are influenced by currency volatility effectively assume this risk.

Any information herein is not intended, nor does it constitute financial, tax, legal, investment, or other advice. Before making any decision or taking any action regarding your finances, you should consult a qualified Financial Adviser

For any additional information, please contact investments@kudalawealth.co.za