PORTFOLIO INFORMATION – SEPTEMBER 2026

Launch Date	February 2024
ISIN:	ZAE000331443
Alpha Code:	AMC013
Portfolio Name:	Honey Badger
Note Price:	R 1,266.52
Number of Notes in Issue:	59,551
AUM:	R 75,422,608
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.

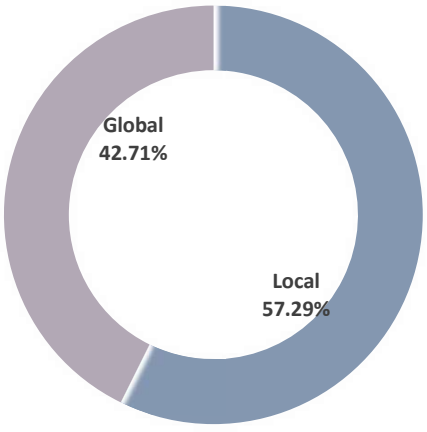
INVESTOR PROFILE

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.

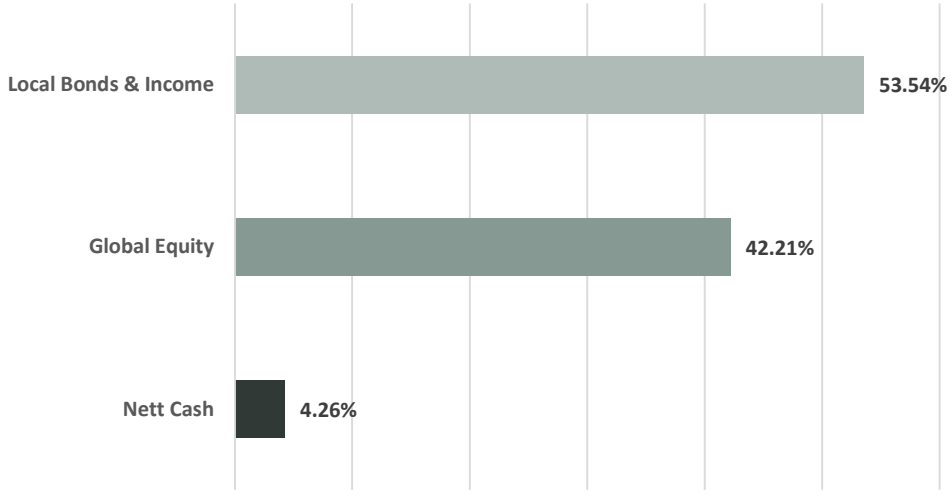
RISK PROFILE (Moderate)

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.

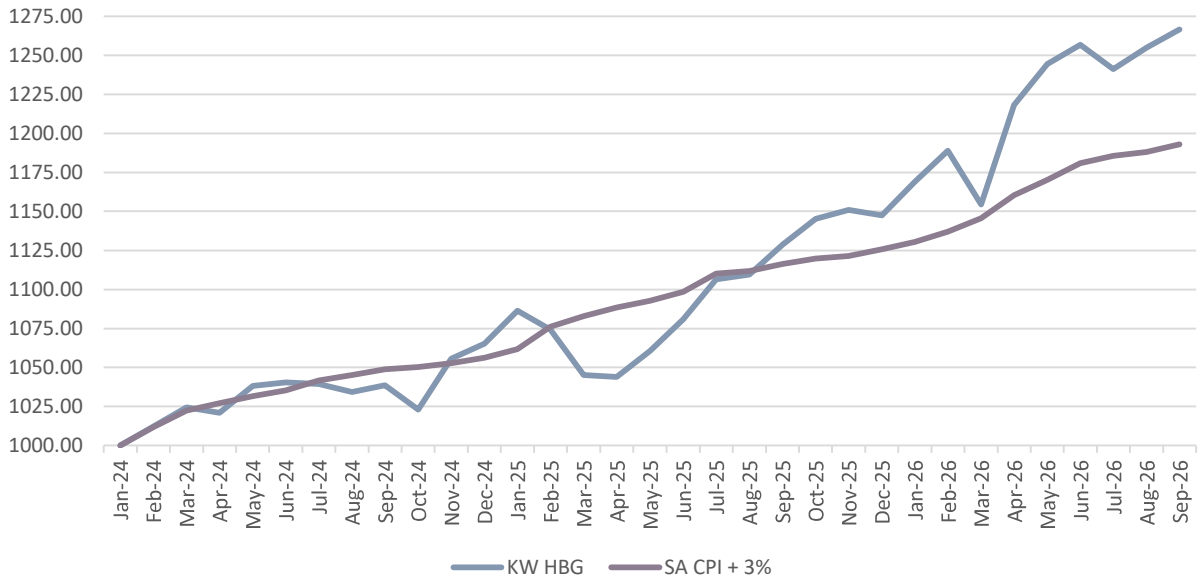
Regional Allocation



Asset Allocation



Performance



	1m	3m	1y	SI*
Honey Badger	0.92%	0.78%	12.21%	9.26%
SA CPI + 3%	0.47%	1.15%	7.52%	6.84%

*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	19.4%	RSST US Equity	US	7.5%
STXGOV SJ Equity	Local	19.0%	RSSY US Equity	US	6.6%
INCOME SJ Equity	Local	15.1%	FRDM US Equity	US	4.4%
CSSPX SW Equity	SWX	13.6%	Net Cash		4.3%
SPDW US Equity	US	10.2%			

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