km wealth

KM Cautious

October 2026

Investment strategy

The objective of this portfolio is to provide investors with income and conservative capital growth whilst maintaining a strong focus on capital preservation. The portfolio aims to generate a return of CPI +3% p.a. over any rolling 3-year period. The portfolio maintains a low risk profile as it is limited to a maximum of 40% exposure to equities, which is comparable with the Low Equity sector. The portfolio adheres to the guidelines set by Regulation 28.

Risk weighting

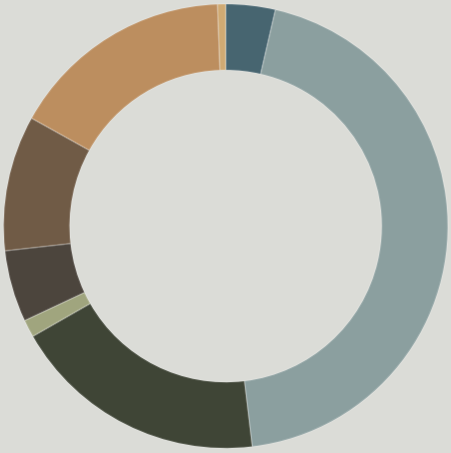
1 — **2** — 3 — 4 — 5

Annual fees (incl. Vat)

0.66%	Underlying TIC**
0.21%	Discretionary management fee

Asset allocation

Cash	**3.60%**
Bonds	**44.50%**
Equity	**18.64%**
Property	**1.28%**
Foreign Cash	**5.21%**
Foreign Bonds	**9.85%**
Foreign Equity	**16.34%**
Foreign Property	**0.58%**



Asset Allocation is one month lagged

Underlying holdings

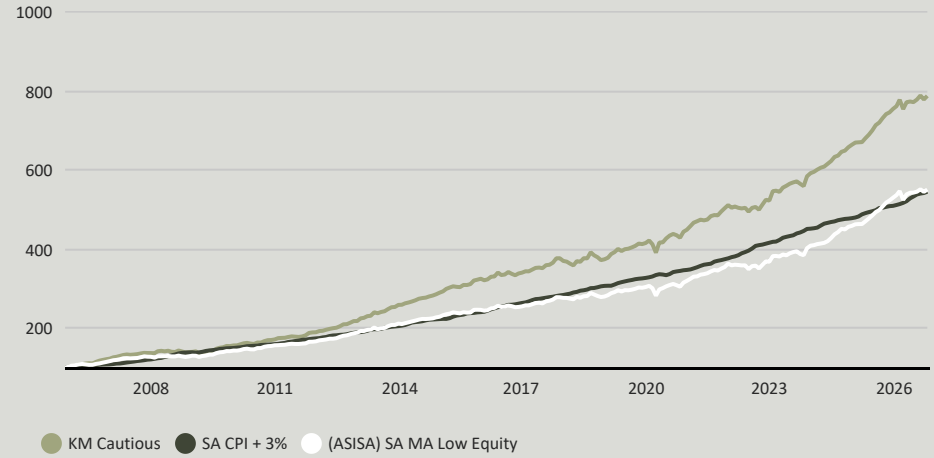
- Prescient Income Provider Fund
- Ninety One Diversified Income Fund
- Nedgroup Inv Core Global FF
- Nedgroup Inv Global Flexible FF
- 1nvest ALSI 40 STANLIB Fund
- Money Market Fund
- Coronation Top 20
- Fairtree SA Equity
- Ninety One SA Equity Fund

Top ten equity holdings

1	Naspers
2	Standard Bank
3	Anglogold Ashanti
4	Gold Fields
5	Prosus
6	Glencore
7	MTN
8	FNB
9	Capitec
10	AB InBev

Investment returns %*

Time period: from 30/11/2005 to 31/10/2026



Portfolio returns %*

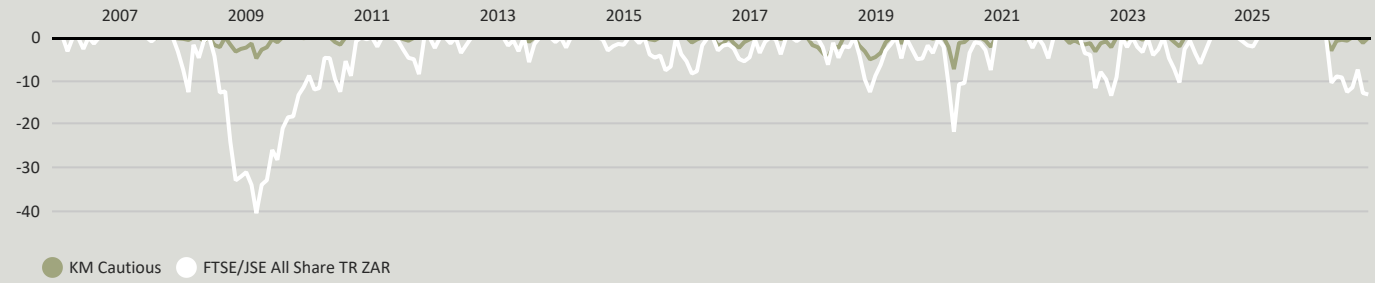
	YTD	1 Year	3 Year	5 Year	10 Year
KM Cautious	4.36%	6.21%	12.08%	9.72%	8.96%
SA CPI +3%	7.02%	7.55%	6.93%	7.93%	7.67%
South African – Multi Asset – Low Equity	3.92%	6.43%	12.72%	9.45%	8.08%

Rolling 3 year returns*



Drawdown

Time period: From 30/11/2005 to 31/10/2026



Monthly returns %*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.93	2.12	-3.05	2.32	0.23	-0.20	0.84	1.32	-1.28	1.16			4.36
2025	0.85	0.09	0.08	1.44	1.34	1.55	1.93	0.91	1.56	1.39	0.59	1.18	13.67
2024	0.61	0.92	0.81	0.46	1.16	1.13	1.69	0.53	1.49	0.47	1.31	0.95	12.14
2023	4.55	0.22	-0.54	1.95	0.85	0.94	0.60	0.44	-1.05	-1.06	4.44	1.34	13.23
2022	-1.32	0.64	-0.65	-0.32	0.31	-1.93	1.94	0.45	-1.36	2.60	2.34	-0.36	2.24

*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.

**Underlying TIC is calculated using the sum of the latest available Total Expense Ratio (TER) and Transaction Cost (TC) of each of the underlying funds and their static weightings at month end on a selected Platform. Underlying TIC varies daily as the actual weightings of the underlying funds fluctuate and is not an explicit cost to the investor. It includes VAT but excludes Investment Manager, Financial Advisor, Consulting and Platform fees. TIC is defined as the sum of the TER and TC. Total Expense Ratio (TER) represents the percentage of the value of each underlying fund which was incurred as expenses relating to the administration of that fund over a rolling 3 year period and annualised. Transaction Cost (TC) represents the percentage of the value of each underlying fund which was incurred as costs relating to the buying and selling of the assets in that fund over a rolling 3 year period and annualised.

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