

INVESTMENT OBJECTIVE

The **Kukula Global Balanced Equity Portfolio** is a moderate risk, value leaning portfolio. The portfolio is an equity only portfolio which aims to offer investors stable, long term total returns through dividends and capital gains.

INVESTMENT PHILOSOPHY

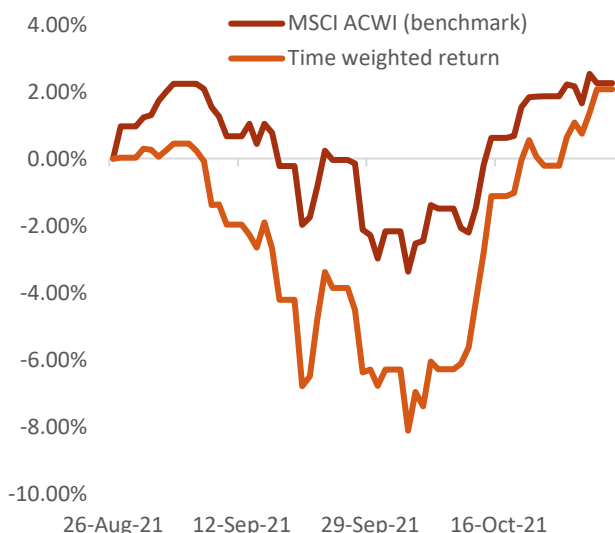
We believe that responsible and sustainable companies represent the most economically attractive investments going forward. This portfolio consists of financially top-performing companies from themes that are shaping the world and contributing to building a sustainable and circular economy. The portfolio is a concentrated portfolio of high quality, stable companies that are attractively valued. These companies are selected from both developed and emerging countries.

RETURN IN % AT END OF SEP 2021

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug*	Sep	Oct	Nov	Dec	YTD
2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.3	-7	9.6	-	-	2.1
Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.3	-4.2	5.4	-	-	2.3

* Portfolio and benchmark returns are not for the complete month of August. Starts at 26 August 2021 (inception). Benchmark YTD is since inception.

PORTFOLIO PERFORMANCE SINCE INCEPTION



All returns stated have been calculated based on net asset values, including reinvestment of dividends where applicable. Past performance is not a reliable indicator of future performance.

PORTFOLIO INFORMATION

	Low	Moderate	High		
Risk profile:	1	2	3	4	5
Portfolio structure	Discretionary/Direct ownership				
Inception date	26 AUG 2021				
Benchmark	MSCI ACWI				
Portfolio denomination	USD				
Management fee	1.5% p.a. incl. VAT				

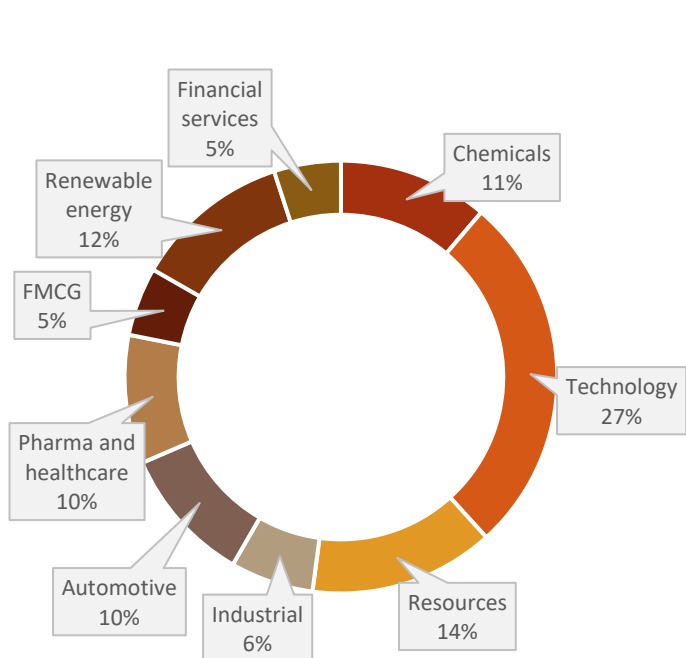
RISK PROFILE: MODERATE

- This portfolio has an equity only exposure
- This portfolio is suitable for medium and long-term investment horizons
- The portfolio is exposed to market risk and general economic fluctuations
- Where offshore holdings are indicated in this Fact Sheet, the portfolio is exposed to currency risks.

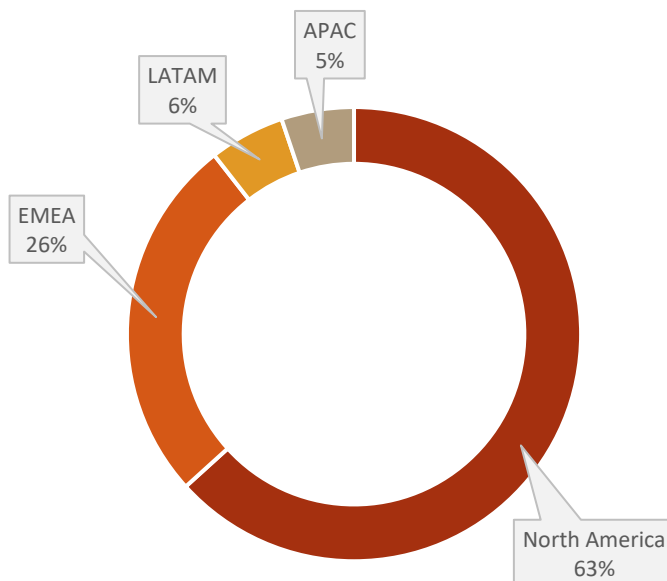
TOP 5 HOLDINGS

Name		% of NAV
First Quantum		8.45%
Microsoft Corp.		8.03%
Alphabet Inc		7.08%
Albemarle		6.59%
SolarEdge Technologies Inc.		6.58%

DISTRIBUTION BY SECTOR



DISTRIBUTION BY REGION



MANAGER'S COMMENTARY AT 30 SEP 2021

We expect moderately high commodity prices to persist although we are skeptical of 'hockey stick' like growth in the demand for commodities like copper and aluminium in short to medium term. ESG is playing an increasing role in global investment decision making and we expect assets to flow increasingly to well known ESG tickers.

On the negative side, we have seen a decline in Medtronic of 11% since September with general cool down in pharma tickers. On the positive side, we've seen very strong performance from SolarEdge which is up 26.5% from our investment in September. Upbeat performance by First Quantum Minerals of 14% from our investment in August on the back of sustained high copper prices.

INVESTMENT PLATFORM

Kukula manages client assets on a discretionary basis through the Saxo Bank/DMA platform. Investors are responsible for the associated platform fees and transaction costs.



DISCLAIMER

This document should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of Kukula's Asset Management products. Kukula Capital reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time in order to manage them more efficiently. Investments in foreign securities may include additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information. Past performance is not an indication of future performance.

FEE DETAILS

Portfolios are managed on a discretionary basis and are subject to the following fees:

Annual Management Fee (Incl. VAT)	1.5%
Performance Fee	None
Transaction Costs & Commissions	See schedule
Platform and custodian charges	7.5 bps p.a. on NAV

CUSTODY ARRANGEMENT

All script is held with CITI Group in the name of Saxo Bank and segregated in the name of DMA Mauritius. A full sub-register is maintained for the beneficial owner of the assets and these assets are reported live via the available platforms. Positions are settled daily and reconciled against the custodian.

