

Equities Offshore (USD)

Report as at 30 Nov 2022



ANAAN
ASSET MANAGERS

1. Investable Universe

The fund is allowed to invest worldwide in any currency of its choice mainly in growth funds and fourth industrial revolution shares with deep value, but sometimes also with huge volatility. The fund is also allowed to invest in alternative investments and global fixed income instruments, with lower volatility.

2. Primary Objective

To deliver superior capital appreciation and although that can happen over the short term, the intention is to deliver that over the medium to longer term with superior risk adjusted return over time. The fund is mainly investing in growth funds and shares with CARs of more than 16% per annum over the medium to longer term, with a relative high STD of more than 20%. The fund is at the moment focusing on the so-called fourth industrial revolution shares, many of them benefitted from Covid-19, like Amazon, Shopify, Visa. The shares of the electric car company, Tesla, has grown for instance during 2020 with almost 750%.

As we do not try to time the markets the investor should see his investment in this fund as a buy and hold fund for the medium to the long term of 3 – 5 years and longer.

3. Investor Profile

Investors that seek to diversify investments and who are willing to tolerate volatility in the value of their investment. Investors should have no income requirements for funds invested in this portfolio and a time horizon of three to five years or more.

4. Managers Comment

Review: The fund returned 3.45% for the month while the MSCI World Index returned 6.93% over the same period.

Outlook: For more information, visit www.kanaantrust.com.

5. Competitive Advantage

Equities Offshore has been successfully investing in foreign funds. We have the proper infrastructure to conduct extensive research and due diligence on funds which forms a critical component of successful fund of funds management.

6. Investment process

After proper due diligence, the fund invests in quality equity strategy investments based on specific proprietary criteria designed to identify and select a portfolio of superior managers of equity strategies who are deemed most likely to meet or exceed the investment objectives of the portfolio.

14. Signature:

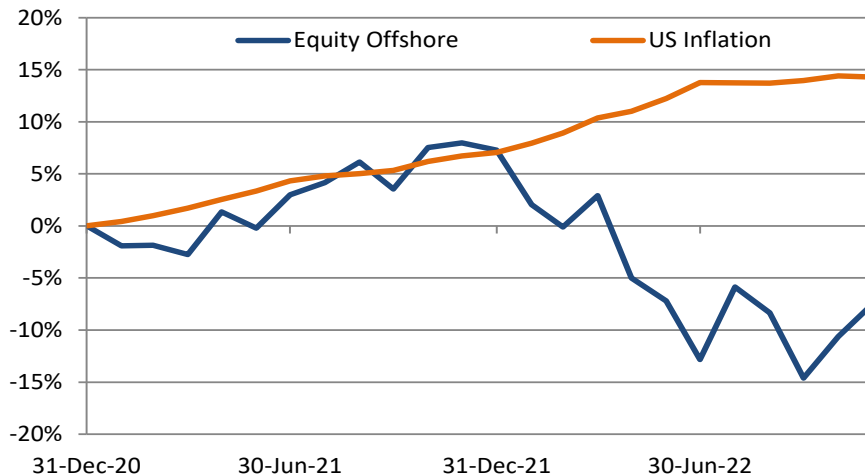
I herewith acknowledge receipt of this factsheet and that I have familiarised myself with the contents thereof.

7. Performance (Net of Fees*)

Inception Date: 01 Jan 2021
Net Asset Value: 0.925
Compound Annualised Return (CAR): -4.01%
Standard Deviation (STD): 13.80%

Historical Performance of Present Underlying Funds: visit kanaantrust.com

8. Graph Performance Comparison



9. Historical Performance (Net of Fees*)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	-1.90%	0.05%	-0.93%	4.23%	-1.55%	3.21%	1.15%	1.90%	-2.45%	3.84%	0.43%	-0.66%	7.28%
2022	-4.87%	-2.10%	3.00%	-7.69%	-2.31%	-6.06%	7.98%	-2.64%	-6.85%	4.67%	3.45%		-13.82%

10. Asset Allocation

Investment Strategy		Investment Geographical Areas	
Global Equities	82.85%	US	82.85%
Cash	17.15%	Cash	17.15%

11. Portfolio Information

Fund Manager:	Kanaan Trust FSP528	Management Fee:	1.60% pa
Fund Administrator:	International Wealth Mauritius	Administration Fee:	0.25% pa
Fund Custodian:	Capital International Limited	Max Custodian Fee:	0.10% pa
Fund Auditor:	Ernst & Young	Performance Fee:	15% of outperformance**
Fund Liquidity/ Dealing:	Monthly	Portfolio expenses:	0.05% pa
Redemption Notice:	Calendar month notice.	Minimum Lump Sum:	5 000 USD
Fund Domicile:	Mauritius	Minimum Top-up:	1 000 USD
Fund Structure:	Life wrapper	Fund Denomination	USD

* Including FA fees 1%pa but excluding policy fees \$100pa and 0.65% - 0.35%pa see application form for details.
** 15% of performance exceeding the high-water mark.

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Disclaimer: Collective Investments are generally medium to long term investments. The value of participating interests may go down as well as up and past performance is not necessarily a guide to future performance. This document does not constitute an offer to sell or a solicitation of an offer to buy Shares in the Fund in any jurisdiction to any person to whom it is unlawful to make such an offer or sale. No offer or sale will be made in any country or jurisdiction unless such offer is lawful and has been authorized by the Fund's directors. Only the Fund's Offering Memorandum may be relied upon for the purpose of considering an investment in it. The Equities Offshore Fund is managed by Kanaan Trust FSP 528.
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