

Equities Offshore (USD)

Report as at 30 Sep 2024



ANAAN
ASSET MANAGERS

1. Investable Universe

The fund has the flexibility to allocate its capital globally in various currencies, primarily focusing on growth funds and shares related to the Fourth Industrial Revolution that exhibit significant intrinsic value but may also experience significant price fluctuations.

2. Primary Objective

The primary objective of this investment strategy is to generate exceptional capital appreciation, with a target range of 15% to 20%. While it is possible to achieve these returns over the short term, the focus is on delivering sustained growth over the medium to longer term, with a standard deviation of less than 20%. As market timing is not a key consideration, investors should view this fund as a buy-and-hold opportunity for a minimum of 3 to 5 years, and potentially longer.

3. Investor Profile

This investment opportunity is best suited for investors who are seeking to diversify their portfolio and are comfortable with the inherent volatility in the value of their investments. Investors should have a time horizon of at least three to five years, or potentially longer and have no income requirements from the fund.

4. Managers Comment

Review: The fund returned 0.75% for the month while the MSCI World Index returned 1.59% over the same period.

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

We anticipate that the Federal Reserve will maintain high interest rates for longer than currently expected by US markets, leading to greater-than-usual volatility. We expect the first interest rate cuts in the US towards the end of 2024 or when the US economy shows signs of weakening in its labour market. Owing to the strong US labour market, the Federal Reserve might be tempted to keep interest rates high for too long, which could result in significant market corrections. Given that the fund currently holds 25% in cash, it will be well-positioned to capitalise on any corrections should they occur.

5. Competitive Advantage

Kanaan Asset Managers has a proven track record of successful investments in foreign funds. Our investment approach is underpinned by a robust infrastructure that enables us to conduct thorough research and due diligence on the funds in which we invest. This rigorous process is a critical component of our fund of funds management strategy, which has contributed to our consistent success.

6. Investment process

Following a meticulous due diligence process, our fund selectively invests in equity strategies that meet our specific proprietary criteria. These criteria are designed to identify and select a portfolio of superior equity managers who we believe are best positioned to meet or exceed the investment objectives of our portfolio. By applying our unique selection process, we aim to deliver superior investment returns to our investors.

14. Signature:

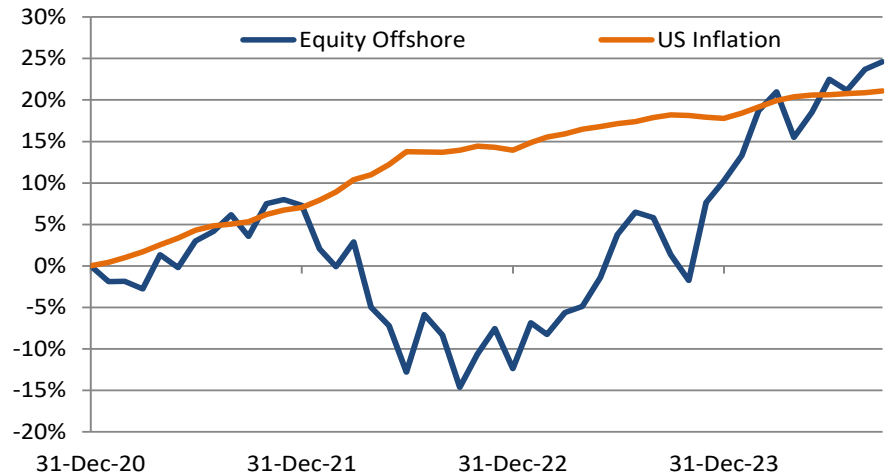
I herewith acknowledge receipt of this factsheet and that I have familiarised myself with the contents thereof.

7. Performance (Net of Management / Advisor Fees *)

| | |
|--|-------------|
| Inception Date: | 01 Jan 2021 |
| Net Asset Value (Start 1.0000): | 1.246 |
| Compound Annualised Return (CAR) net of fees: | 6.04% |
| Standard Deviation (STD): | 13.48% |

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% | -5.24% | -18.33% |
| 2023 | 6.33% | -1.52% | 2.88% | 0.77% | 3.66% | 5.26% | 2.60% | -0.63% | -4.22% | -3.04% | 9.56% | 2.41% | 25.84% |
| 2024 | 2.79% | 4.75% | 1.93% | -4.54% | 2.62% | 3.34% | -1.07% | 2.08% | 0.75% | | | | 13.03% |

10. Asset Allocation

| Investment Strategy | | Investment Geographical Areas | |
|---------------------|--------|-------------------------------|--------|
| Global Equities | 72.85% | US | 72.85% |
| Cash | 27.15% | Cash | 27.15% |

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: | Bank of New York Mellon | 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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