

Equities SA

Report as at 30 Sept 2025



ANAAN
ASSET MANAGERS

1. Investable Universe

The wrap fund invests mainly in high quality, high growth equity unit trusts.

2. Primary Objective

This is according to us one of the best equity growth wrap funds in South Africa and intends to give clients according to their risk profiles and circumstances maximum ZAR growth over the medium to the long term. The fund will normally have a lower CAR than that of our Global SA Wrap fund, which buys locally registered offshore funds, but also with a much lower STD.

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 1.92% for the month while the MSCI World Index returned 3.01% over the same period.

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

5. Competitive Advantage

Equities SA has been successfully investing in local 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:

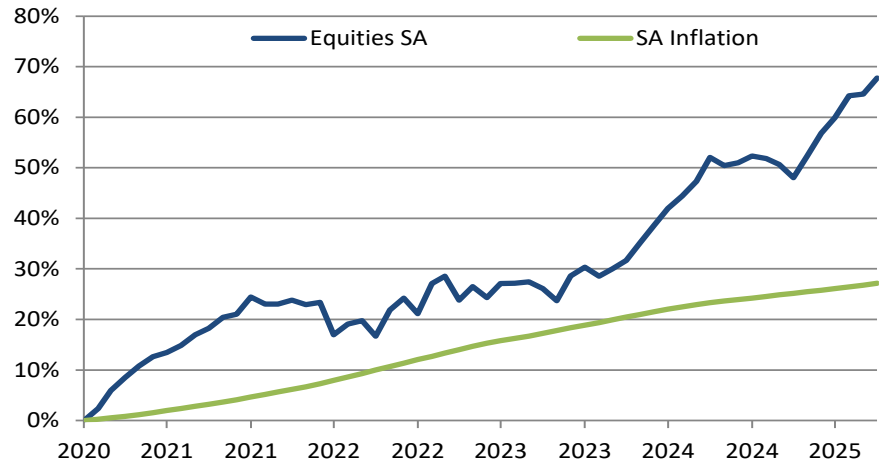
I herewith acknowledge receipt of this factsheet and that I have familiarised myself with the contents thereof.

7. Performance (Net of Fees*)

Inception Date: 01 Jan 2021
Net Asset Value (Start 100): 167.77
Compound Annualised Return (CAR) net of fees: 11.51%
Standard Deviation (STD): 6.91%

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	2.39%	2.67%	1.68%	1.19%	0.15%	0.34%	1.72%	1.05%	0.58%	2.42%	0.49%	2.81%	18.90%
2022	-1.15%	0.02%	0.65%	-0.73%	0.36%	-5.21%	1.84%	0.56%	-2.57%	4.46%	1.91%	-2.46%	-2.63%
2023	4.92%	1.10%	-3.66%	2.15%	-1.71%	2.25%	0.05%	0.22%	-1.06%	-1.90%	3.97%	1.35%	7.59%
2024	-1.41%	1.13%	1.30%	2.66%	2.62%	2.37%	1.72%	2.00%	3.23%	-1.08%	0.37%	0.90%	16.88%
2025	-0.36%	-0.77%	-1.73%	2.87%	2.98%	1.96%	2.72%	0.22%	1.92%				10.12%

10. Asset Allocation

Major Investment Strategy

SA Equities 100%

11. Portfolio Information

Fund Manager:	Kanaan Trust FSP528	Management:	0.6% pa
Fund Administrator:	ABSA AIMS	Valuation Time:	Monthly
Minimum Lump Sum:	ZAR 10 000	Performance Fee:	15% of outperformance*
Minimum Top-up:	ZAR 1 000	Hurdle rate:	CPI + 3%*

* 15% (Exc. Vat) of performance above (Inflation + 3%) according to the high-water mark principle yearly in arrears as per mandate. Excluding IFA fee 1.1% pa (Exc. Vat) and Glacier Admin fee 0.75% - 0.25% pa investment size dependant.

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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 the future. 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 SA Fund is managed by Kanaan Trust.
Fund administrator: ABSA AIMS