

Equities Offshore (USD)

Report as at 30 Jun 2026



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 -0.15% for the month while the MSCI World Index returned -1.16% 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:

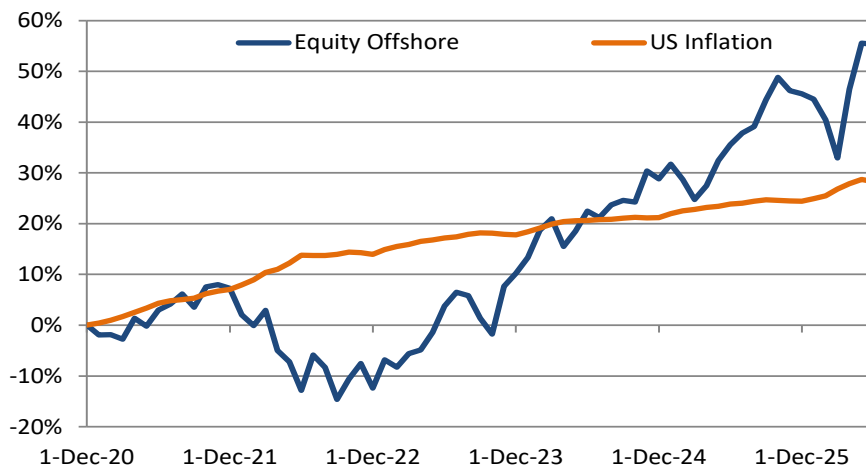
I herewith acknowledge receipt of this factsheet and that I have familiarised myself with the contents thereof.

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

Inception Date: 01 Jan 2021
Net Asset Value (Start 1.0000): 1.553
Compound Annualised Return (CAR) net of fees: 8.33%
Standard Deviation (STD): 13.07%

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%	-0.31%	4.95%	-1.19%	16.86%
2025	2.24%	-2.29%	-3.06%	2.16%	3.90%	2.35%	1.68%	0.94%	3.82%	3.04%	-1.76%	-0.41%	13.02%
2026	-0.74%	-2.80%	-5.36%	10.18%	6.19%	-0.15%							6.67%

10. Asset Allocation

Investment Strategy		Investment Geographical Areas	
Global Equities	88.55%	US	88.55%
Cash	11.45%	Cash	11.45%

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 from for details.

** 15% of performance exceeding the high-water mark.

CLIENT SERVICE: + 27 31 561 2208

EMAIL: SECRETARY@KANAANTRUST.COM

WEBSITE: WWW.KANAANTRUST.COM

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.

Fund administrator: International Wealth, Mauritius, Email info@ialpcc.com, www.international-assurance.com, T (direct) + 230 269 4400, F (office) + 230 269 6400