Stable Offshore (ZAR)

Report as at 30 Jun 2026

KANAAN ASSET MANAGERS

1. Investable Universe

The fund has the flexibility to invest globally in any currency of its choosing, primarily focusing on global fixed income instruments and alternative investments that exhibit lower levels of volatility, comparable to that of fixed income instruments. This investment approach allows us to seek out attractive risk-adjusted returns for our investors while maintaining a prudent level of risk management.

2. Primary Objective

Our investment strategy involves primarily investing in hedge funds that have delivered above-average returns while maintaining a low downside standard deviation (STD). This approach aims to make our fund an appropriate investment vehicle for clients who seek to draw income or capital over the short term. Our objective is to compete with and outperform savings accounts and money markets, with a projected USD compound annual return (CAR) net of fees of approximately 7% per annum. Although the projected CAR of our fund may be lower than that of Moriah Global and Equities Offshore, our projected downside STD is significantly lower, almost comparable to that of a money market account.

3. Investor Profile

Investors that seek a relative low volatility and stable growth. This investment will be suitable for individuals who wish to draw income and for funds used to generate income for the investor.

4. Managers Comment

Review: The fund returned 0.93% for the month while the MSCI World Index returned -1.16% over the same period.

Outlook: 2023 was an excellent year for the Stable Offshore Fund, delivering performance more in line with our expectations and overcoming the sub-par performance of 2022. Our outlook and goal remain focused on delivering a 6% per annum return in US Dollars, with very low volatility going forward. The volatility remained exceptionally low throughout 2023, even as performance rose to nearly 10% during the year. We believe that this trend will continue with our current selection of funds and should further improve as we gain more experience.
For more information, visit www.kanaantrust.com.

5. Competitive Advantage

Kanaan asset managers has a proven track record of successful investments in foreign funds. Our investment approach is supported 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 in achieving our investment objectives.

6. Investment process

Following a comprehensive due diligence process, our fund selectively invests in global fixed income instruments and alternative investments with lower levels of volatility. Additionally, we invest in strategies that we believe are most likely to meet or exceed the investment objectives of our portfolio. Our investment approach is underpinned by a thorough research and selection process, which enables us to identify and invest in opportunities that align with our investment objectives and risk management principles.

14. Signature:

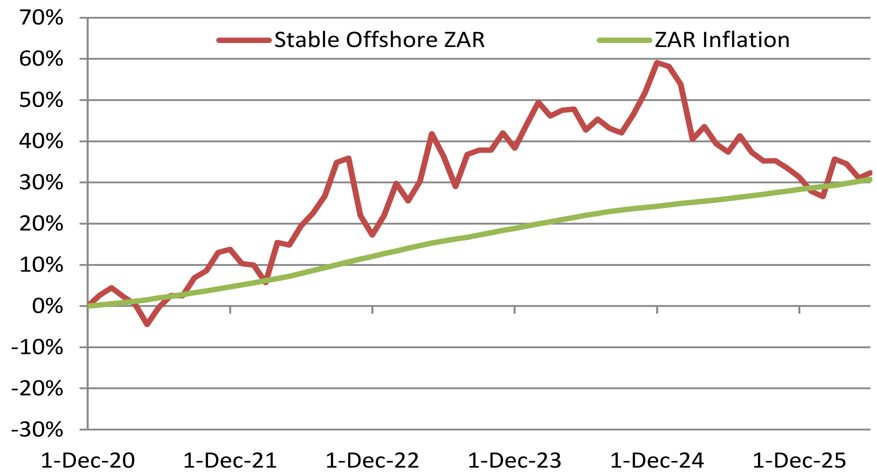
I herewith acknowledge receipt of this factsheet and that I have familiarised myself with the contents thereof.

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

Inception Date:	01 Jan 2021
Net Asset Value (Start 1.0000):	1.3235
Compound Annualised Return (CAR) net of fees:	5.23%
Standard Deviation (STD):	13.22%

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	2.64%	1.74%	-2.04%	-1.84%	-4.86%	4.35%	2.85%	-0.06%	4.29%	1.56%	4.12%	0.70%	**13.78%**
2022	-3.08%	-0.28%	-3.92%	9.26%	-0.52%	4.05%	2.53%	3.42%	6.45%	0.77%	-10.25%	-3.88%	**3.04%**
2023	4.06%	6.36%	-3.25%	3.77%	8.89%	-3.91%	-5.35%	6.04%	0.77%	0.03%	2.99%	-2.60%	**17.98%**
2024	4.15%	3.79%	-2.25%	0.95%	0.21%	-3.46%	1.87%	-1.54%	-0.77%	3.14%	3.65%	4.78%	**15.03%**
2025	-0.60%	-2.72%	-8.69%	2.18%	-2.88%	-1.45%	2.87%	-2.87%	-1.52%	0.07%	-1.32%	-1.65%	**-17.49%**
2026	-2.60%	-1.03%	7.20%	-0.88%	-2.49%	0.93%							**0.81%**

10. Asset Allocation

Investment Strategy		**Investment Geographical Areas**	
Fixed Income	0.00%	US	72.55%
Debt Fund	0.00%	Africa	0.00%
Algorithmic Trading	72.55%		
Cash	27.45%	Cash	27.45%

11. Portfolio Information

Fund Manager:	Kanaan Trust FSP528	**Management Fee:**	0.8% 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:**	20% 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.*
*** 20% of performance exceeding 6%pa hurdle rate subjected to the high-water mark.*

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