

Moriah Global (ZAR, net of all fees)

(This fund is USD denominated. Visit the website www.kanaantrust.com > Funds for more info)

Report as at 30 Jun 2022

7. Performance since inception – 01 December 2011

1. Investable Universe

Though the fund of fund is U.S. Dollar denominated, the fund is allowed to invest worldwide in any currency of its choice mainly in hedge funds but also in Unit Trust Funds, in shares, and interest related investments.

This factsheet is expressed in ZAR. The factsheet expressed in USD is available at www.kanaantrust.com.

2. Primary Objective

To deliver consistent investment returns, by reducing risk and volatility by having the ability to hedge positions, in terms of a diversified portfolio of hedge funds with proven performance records.

The fund invests mainly in Hedge Funds with CARs over the medium to long term of more than 12% per annum, which are usually lower than the +20% CAR of our **Equities Offshore**, but with a lower down STD of $\pm 8\%$, because of a proven track record of proper hedging of its underlying hedge funds, compared to the projected STD of **Equities Offshore** of more than 15% per annum.

3. Fund Structure

The Scheme Particulars of the Fund are available.

4. Managers Comment

Review: The fund showed a return of 3.29% for the month while the MSCI World Index showed a return of -9.25% over the same period.

Outlook: We have had only a small exposure to Hedge Funds that had proven themselves during previous global share market crashes, as these types of funds are not readily available. Successful Hedge Funds usually close for new business so as to prevent themselves from becoming too big and clumsy and we are trying not to invest in Hedge Funds without a proven performance record during previous global share market crashes.

The fund has grown YTD up to 30 Sep 2019 with 24.23% in ZAR. We expect similar ZAR growth for the next two years, but do not want to predict the movement of the rand over such a short period. Over the long term of 40 years the rand has now depreciated just more than 5% per annum against the USD.

For more information, visit www.kanaantrust.com.

Original Net Asset Value (01 December 2011): 1.00

Current Net Asset Value (ZAR): 4.8290 ZAR

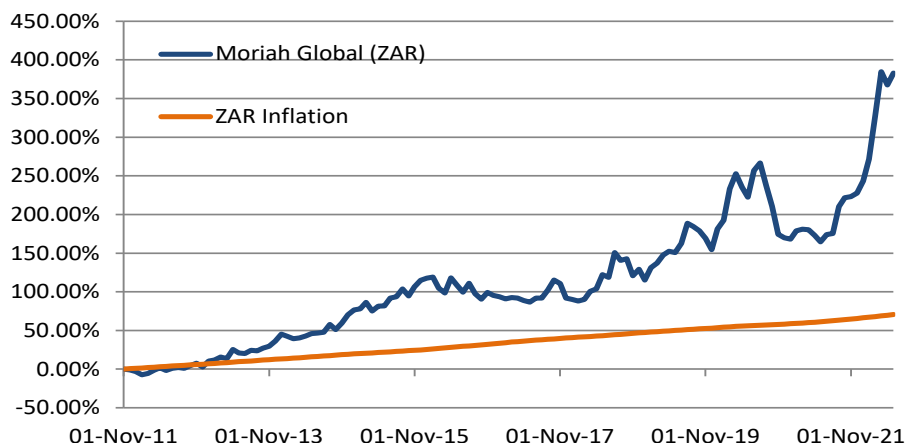
Current Net Asset Value (USD): 2.3890 USD

This represents a **Compounded Annualised Net of Cost Return (CAR): 16.04%**

Standard Deviation (STD): 17.66%

Down Standard Deviation (DSTD): 8.06%

Historical Performance of Present Underlying Funds: visit kanaantrust.com



8. Monthly Performance

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2012	-2.11%	-4.56%	2.19%	4.12%	3.40%	-3.37%	2.64%	1.22%	-1.13%	3.42%	3.05%	-4.43%	3.91%
2013	7.45%	1.00%	3.43%	-1.56%	10.42%	-3.82%	-0.38%	3.43%	-0.74%	2.89%	2.04%	4.92%	32.21%
2014	6.83%	-1.98%	-2.20%	0.69%	1.75%	2.15%	0.48%	0.77%	6.97%	-4.24%	5.56%	6.67%	25.16%
2015	3.70%	0.89%	4.64%	-6.01%	3.54%	0.20%	5.61%	0.88%	5.29%	-4.53%	6.11%	3.97%	26.13%
2016	1.42%	0.56%	-6.48%	-3.14%	9.89%	-5.31%	-4.13	5.48%	-6.39%	-3.48%	4.48%	-1.86%	-9.80%
2017	-0.92%	-1.45%	0.87%	-0.34%	-1.59%	-1.12%	2.73%	0.15%	5.45%	6.32%	-2.19%	-8.80%	-1.71%
2018	-1.01%	-1.12%	1.61%	5.60%	1.45%	9.12%	-1.51%	14.60%	-4.02%	0.92%	-9.08%	3.70%	19.24%
2019	-5.98%	7.47%	2.48%	4.34%	1.97%	-0.70%	4.72%	10.02%	-1.48%	-1.97%	-3.46%	-5.45%	11.16%
2020	10.58%	3.91%	13.88%	5.87%	-4.91%	-3.86%	10.74%	2.70%	-8.05%	-7.83%	-11.73%	-1.62%	6.01%
2021	-0.67%	4.02%	0.78%	-0.24%	-2.63%	-3.04%	3.53%	0.56%	12.60%	3.68%	0.50%	1.33%	21.40%
2022	4.80%	8.21%	14.90%	13.54%	-3.55%	3.29%							47.41%

9. Asset Allocation

Major Investment Strategy	Major Investment Geographical Areas
Equities 29.92%	US 34.16%
Trading 41.90%	Europe 0.00%
Biotechnology 0.00%	Africa 11.72%
Income 11.48%	Global 37.42%
Cash 16.70%	Cash 16.70%

5. Competitive Advantage

Moriah Global has been successfully investing in foreign funds, with a +6.01% for 2020 and 21.40% for 2021 net of fees during Covid 19. We have the proper infrastructure to conduct extensive research and due diligence on hedge funds which forms a critical component of successful hedge fund of funds management.

6. Market Niche

For investors wishing to get exposure to a well-diversified managed portfolio of global hedge funds and unit trusts, but who is not confident in their own ability to do the necessary due diligence and research or doesn't have the necessary investable capital to invest in more than one fund.

14. Signature:

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

10. Portfolio Information

Fund Manager:	Kanaan Trust IT676/97	Management & IFA Fee:	1.80%
Fund Administrator:	International Wealth, Mauritius	Admin Fee:	0.25% (levied from Investor's Units)
Minimum Lump Sum:	USD 15 000	Max Custodian Fee:	0.10%
Minimum Top-up:	USD 10 000		
Valuation Time:	Monthly		

*Additional 15% of outperformance, on high water mark principle as per the scheme particulars, will be levied. All underlying Manco rebates are reinvested.

11. How to Invest

Your broker will be able to invest your funds into Moriah Global Fund through International Wealth a cell constituted under International Assurance Limited PCC. Alternatively contact Kanaan Trust at +27 31 561 2208 or secretary@kanaantrust.com

12. Investment process

After proper due diligence, the fund invests in collective investments as well as different strategy hedge funds, mostly long/short and traded equity hedge funds, where multi-factor modeling attribution analysis and sector rotation models are used extensively. The funds short term performance will thus normally not correlate with the equity market as seen in the graphical analysis of the funds performance since 1 December 2011 against the S&P500.

13. Investor Profile

Investors that seek to diversify investments in a managed offshore diversified portfolio of hedge funds, unit trust funds and shares aiming for a CAR of between 10% and 20% per annum and a STD of less than 10% per annum.

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 Moriah Offshore Fund is managed by Kanaan Trust.

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