

Moriah Global (ZAR)

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

Report as at 30 Nov 2022



ANAAN
ASSET MANAGERS

1. Investable Universe

The fund has a wide mandate investing in global investment instruments with a focus on Global hedge funds and alternative investment vehicles.

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 uncorrelated to global equity markets with lower volatility.

The return objective is 10%-15%pa over the medium to long-term (5-10 years) with a down deviation 8% or less.

3. 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 more than 10% per annum and a STD of less than 10% per annum.

4. Managers Comment

Review: The fund returned -13.08% for the month while the MSCI World Index returned 6.93% 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 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.

For more information, visit www.kanaantrust.com.

5. Competitive Advantage

Moriah Globals management have more than 20 years of experience in investing and selecting global hedge funds and unit trusts. In the last decade Kanaan Asset Managers has built up a significant network of contacts and information that enable us to select managers with the ability of outperformance under all market circumstances. We developed a rigorous due diligence process and have honed our skills in selecting funds which had not crashed during the market crashes of the 1998 Far East Pacific Crash, 2000 IT Bubble, 2008 Credit Crisis, the 2020 / 2021 Covid Pandemic, and the Ukraine war that started during 2022.

6. Investment process

After rigorous Due diligence we will allocate to a sufficiently diverse number of funds that operate according to superior risk control parameters. We will select funds based on specific proprietary criteria designed to identify and select a portfolio of superior managers of alternative strategies who are deemed most likely to meet or exceed the investment objectives of the Portfolio.

14. Signature:

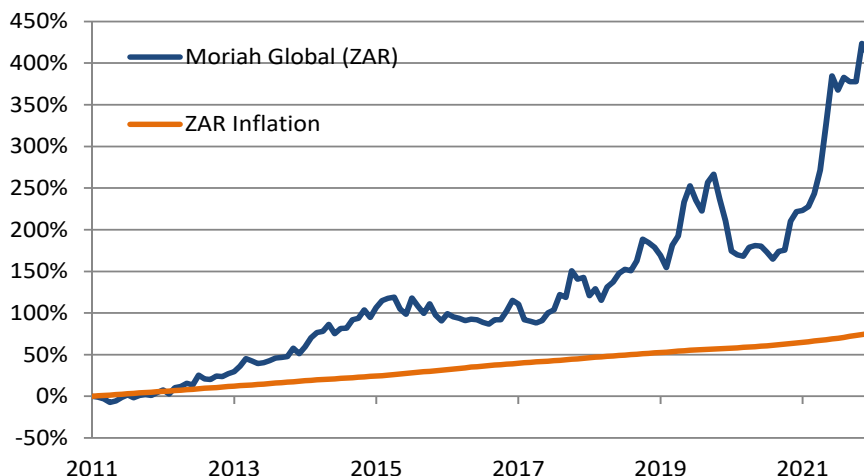
I herewith acknowledge receipt of this factsheet and that I have familiarised myself with the contents thereof.

7. Performance (Net of Fees*)

Inception Date: 1 December 2011
Net Asset Value: 4.4403
Compound Annualised Return (CAR): 14.63%
Standard Deviation (STD): 18.15%
Down Deviation: 8.68%

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
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%	-1.11%	12.37%	9.66%	-2.45%	-13.08%		35.55%

10. Asset Allocation

Investment Strategy		Investment Geographical Areas	
Global Macro	29.62%	USA	34.14%
Global Credit	14.84%	Europe & UK	23.21%
Global Energy	12.20%	Africa	14.84%
Fixed Income	16.90%	Global	11.86%
Relative value	10.51%	Cash USD	15.95%
Cash	15.95%		

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:	Capital International Limited	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:	15 000 USD
Fund Domicile:	Mauritius	Minimum Top-up:	10 000 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.

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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 Moriah Global Fund is managed by Kanaan Trust FSP 528.
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