Moriah Global (ZAR)

(This fund is USD denominated. Visit the website www.kanaantrust.com > Funds for more info) Report as at 29 Feb 2024

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 longterm (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 5.43% for the month while the MSCI World Index returned 4.22% over the same period.

Outlook: After a challenging 2023, the underlying managers at Moriah Global have started to build positions to benefit from changing economic trends, spurred by significantly higher interest rates in the US. We are optimistic about a better 2024, as the managers appear to have found their footing in the last quarter of 2023-a trend we hope will continue throughout 2024.

For more information, visit www.kanaantrust.com.

5. Competitive Advantage

Moriah: The management team at Moriah Global possesses over two decades of experience in the investment industry and has a proven track record of selecting top-performing global hedge funds and unit trusts. Over the past ten years, Kanaan Asset Managers has established a substantial network of industry contacts and information resources, enabling us to identify fund managers with the ability to outperform in all market conditions. Our team has developed a rigorous due diligence process and honed our skills in selecting funds that have demonstrated resilience during major market crises, including the 1998 Far East Pacific Crash, 2000 IT Bubble, 2008 Credit Crisis, 2020/2021 Covid Pandemic, and the 2022 Ukraine War.

6. Investment process

Following a thorough due diligence process, we will allocate capital to a suitably diverse number of funds that adhere to rigorous risk management parameters. Our fund selection process employs proprietary criteria to identify and select a portfolio of top-tier alternative strategy managers who are most likely to achieve or surpass the investment objectives of the portfolio.

14. Signature:

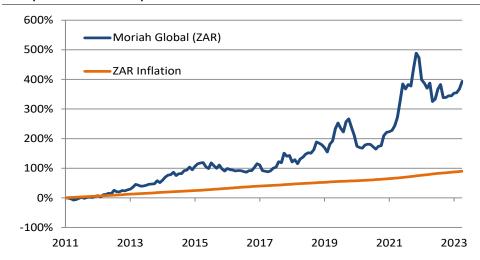
I herewith acknowledge receipt of this factsheet and that I have familiarised myself with the contents thereof

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7. Performance (Net of Fees*)

Inception Date:	1 December 2011		
Net Asset Value:	4.9331		
Compound Annualised Return (CAR):	13.92%		
Standard Deviation (STD):	18.38%		
Down Deviation:	9.24%		
Historical Performance of Present Underlying Funds: visit kanaantrust.com			

8. Graph Performance Comparison



9. Historical Performance (Net of Fees*)

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	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	ост	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%	-2.48%	48.54%
2023	-3.43%	3.81%	-12.81%	1.93%	7.74%	3.33%	-9.15%	0.08%	1.33%	-0.05%	2.00%	0.35%	-6.51%
2024	2.85%	5.43%											<mark>8.44%</mark>

10. Asset Allocation

Investment Strategy		
Global Macro	18.98%	
Global Credit	13.33%	
Global Energy	19.83%	
Fixed Income	19.07%	
Relative value	23.46%	
Cash	3.86%	

Investment Geographical Areas

USA

Europe

Africa

Global

Cash U

Fund Denomination

	27.96%
& UK	31.38%
	13.33%
	21.99%
SD	3.86%

11. Portfolio Information

Fund Manager:	Kanaan Trust FSP528
Fund Administrator:	International Wealth Mauritius
Fund Custodian:	Bank of New York Mellon
Fund Auditor:	Ernst & Young
Fund Liquidity/ Dealing:	Monthly
Redemption Notice:	Calendar month notice.
Fund Domicile:	Mauritius
Fund Structure:	Life wrapper

Management Fee: 1.60% pa Administration Fee: . 0.25% pa 0 10% pa Max Custodian Fee 15% of outperformance ** Performance Fee: Portfolio expenses: 0.05% pa 15 000 USD Minimum Lump Sum: . Minimum Top-up: 10 000 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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USD

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