Moriah Global (ZAR)

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

Report as at 30 Jun 2026

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 0.41% for the month while the MSCI World Index returned -1.16% 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:

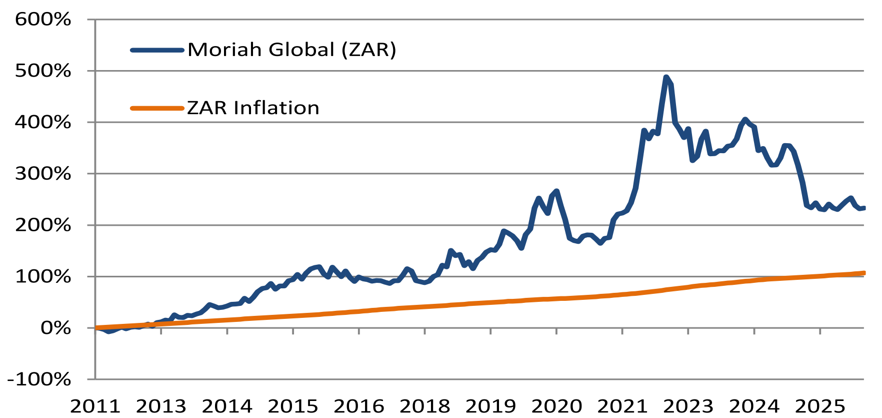
I herewith acknowledge receipt of this factsheet and that I have familiarised myself with the contents thereof.

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

Inception Date:	1 December 2011		
Net Asset Value (Start 1.0000):	3.3301		
Compound Annualised Return (CAR) net of fees:	8.60%	5Y Rolling CAR:	4.70%
Standard Deviation (STD):	18.03%		
Down Deviation:	9.55%		

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%	-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%	2.64%	-2.05%	-0.95%	-9.49%	1.00%	-4.06%	-3.38%	1.42%	3.24%	5.68%	**-0.02%**
2025	-0.03%	-2.51%	-5.91%	-8.25%	-11.71%	-1.29%	2.94%	-3.48%	-0.55%	3.47%	-2.30%	-0.91%	**-27.43%**
2026	2.68%	2.27%	1.84%	-4.18%	-1.95%	0.41%							**0.89%**

10. Asset Allocation

Investment Strategy		**Investment Geographical Areas**	
Global Macro	16.66%	USA	16.66%
Global Credit	26.47%	Europe & UK	15.98%
Global Energy	0.00%	Africa	26.47%
Fixed Income	15.98%	Global	24.57%
Relative value	24.57%	Cash USD	10.89%
Cash	10.89%		

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:**	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.*

CLIENT SERVICE: + 27 31 561 2208 EMAIL: SECRETARY@KANAANTRUST.COM WEBSITE:WWW.KANAANTRUST.COM