

Moriah Global (USD)

Report as at 30 Jun 2024



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.

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 -6.45% for the month while the MSCI World Index returned 1.51% 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:

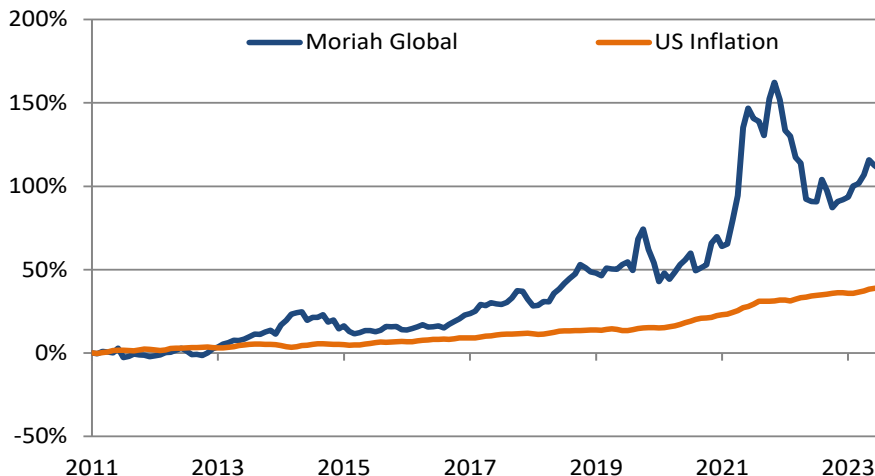
I herewith acknowledge receipt of this factsheet and that I have familiarised myself with the contents thereof.

7. Performance (Net of Fees *)

Inception Date:	1 December 2011	
Net Asset Value (Start 1.0000):	1.9667	
Compound Annualised Return (CAR) net of fees:	5.59%	5Y Rolling CAR: 6.32%
Standard Deviation (STD):	12.37%	
Down Deviation:	6.43%	

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	1.45%	-0.35%	-0.42%	2.78%	-5.48%	0.61%	1.45%	-0.45%	-0.15%	-0.86%	0.39%	0.66%	-0.60%
2013	1.36%	0.21%	1.21%	1.25%	-1.57%	-2.21%	0.12%	-0.78%	1.60%	2.60%	1.01%	1.74%	6.61%
2014	0.82%	1.32%	-0.27%	0.88%	1.32%	1.47%	-0.21%	1.26%	0.98%	-2.01%	4.93%	2.41%	13.52%
2015	3.06%	0.63%	0.52%	-4.13%	1.42%	0.07%	1.32%	-3.62%	0.97%	-4.35%	1.58%	-2.94%	-5.67%
2016	-1.24%	0.70%	1.06%	-0.09%	-0.58%	1.73%	2.03%	-0.41%	0.23%	-1.76%	-0.12%	0.75%	1.51%
2017	1.01%	1.10%	-1.31%	0.18%	0.40%	-0.98%	1.87%	1.49%	1.30%	1.83%	0.73%	1.21%	9.13%
2018	3.27%	-0.62%	1.44%	0.25%	-0.62%	1.05%	2.02%	3.28%	-0.28%	-3.49%	-3.07%	0.25%	2.73%
2019	1.77%	-0.11%	3.98%	1.97%	2.3%	2.15%	1.80%	3.86%	-1.22%	-1.71%	-0.46%	-1.03%	13.91%
2020	3.07%	-0.34%	-0.09%	1.93%	0.97%	-3.25%	12.56%	3.52%	-7.02%	-4.95%	-7.27%	3.61%	1.10%
2021	-2.49%	2.87%	3.14%	1.83%	2.59%	-6.64%	1.19%	1.12%	8.53%	2.38%	-3.46%	0.88%	11.73%
2022	8.69%	8.21%	20.98%	4.92%	-2.48%	-0.75%	-3.52%	9.55%	3.88%	-3.98%	-7.31%	-1.40%	39.20%
2023	-5.59%	-1.59%	-10.12%	-0.70%	-0.13%	7.07%	-3.25%	-5.18%	1.93%	0.54%	0.87%	3.47%	-13.00%
2024	0.70%	2.63%	4.32%	-1.58%	-1.06%	-6.45%							-1.78%

10. Asset Allocation

Investment Strategy		Investment Geographical Areas	
Global Macro	16.99%	USA	26.62%
Global Credit	15.89%	Europe & UK	29.88%
Global Energy	17.99%	Africa	15.89%
Fixed Income	19.91%	Global	23.50%
Relative value	25.12%	Cash USD	2.51%
Cash	2.51%		

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 form for details.
** 15% of performance exceeding the high-water mark.

CLIENT SERVICE: + 27 31 561 2208

EMAIL: SECRETARY@KANAANTRUST.COM

WEBSITE: WWW.KANAANTRUST.COM

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.
Fund administrator: International Wealth, Mauritius, Email info@ialpcc.com, www.international-assurance.com, T (direct) + 230 269 4400, F (office) + 230 269 6400