

**INVESTMENT OBJECTIVE**

The IWM Oriental Fund is a worldwide portfolio that aims to deliver a moderate to high long-term total return through global investments and outperform the benchmark \* on a risk-adjusted basis.

**INVESTMENT UNIVERSE**

In order to achieve its objective, the investments to be included in the portfolio may consist of a combination of assets in liquid form, money market instruments, interest bearing securities, bonds, debentures, corporate debt, equity securities, property securities, preference shares, convertible equities and non-equity securities. The manager may invest in participatory interests or any other form of participation in portfolios of collective investment schemes or other similar collective investment schemes as the Act may allow from time to time, and which are consistent with the portfolio's investment policy.

The Fund is a global fund with a flexible mandate to invest in a combination of liquid securities, money market instruments, interest bearing securities, bonds, debentures, equity securities, property securities, preference shares and convertible equities. The Fund is actively managed and follows a market orientated investment approach towards equity valuation.

**FUND INFORMATION**

Portfolio Manager:	IWM Capital
Launch Date:	01 July 2022
Issue Date:	09 March 2023
Portfolio Value	\$ 3,379,150
NAV Price (since inception):	\$ 100.0000
NAV Price (at month end):	\$ 96.5832
Category	Worldwide Multi Asset Flexible
Bloomberg Ticker:	CORCAUS
ISIN:	MU0717S00001
Fund Benchmark*:	See below
Minimum Investment Amount:	\$ 10,000
Valuation:	Weekly
Valuation Time:	16:00 Eastern time
Distributions:	None, roll-up Fund

**FEE STRUCTURE**

Annual Service Fee:	1.25%
Initial Advisory Fee (max):	0.00%
Annual Advice Fee (if applicable):	0.00% - 1.00%
Total Expense Ratio (TER):	- %
Portfolio Transaction Cost:	- %
Total Investment Charge (TIC):	- %

Please note: Performance will be made available after 1 year.

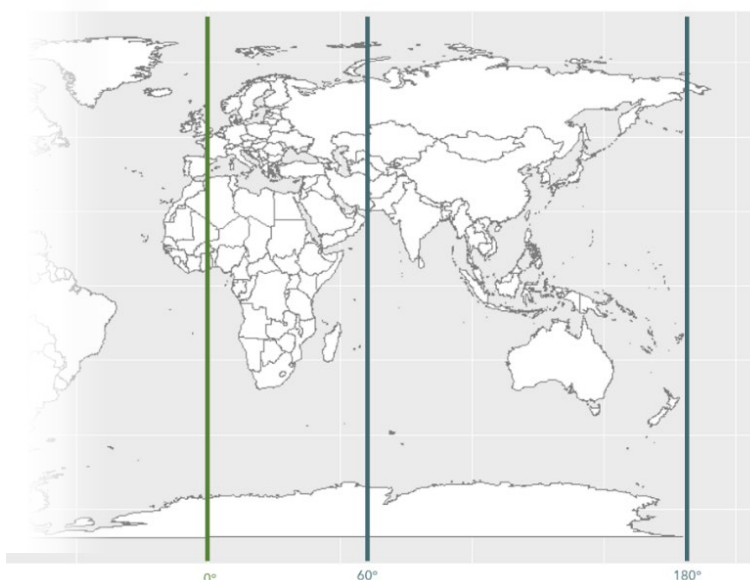
**PORTFOLIO CHARACTERISTICS**

The Oriental Belt encompass all countries ranging from 60° to 180° EAST of the Greenwich Meridian, i.e., Asia & Oceania.

The Fund will invest in listed securities of entities

- which earn more than 75% of its revenue in the Oriental Belt OR
- with its primary security listed in a country in the Oriental Belt.

The Fund will not invest in any UN sanctioned jurisdictions. It will also exclude any investments in tobacco, farming of palm oil and fisheries, gambling, and the manufacturing of nuclear weapons.





**WHO SHOULD CONSIDER INVESTING?**

Investors who want to use the Fund as part of their worldwide exposure, and who

- are comfortable with exposure to shares in the Oriental region as per the description above;
- accept that the Fund may underperform the benchmark significantly in the short term in pursuit of superior long-term gains;
- are holding the Oriental Fund as one of multiple funds in their investment portfolio.

**PORTFOLIO BENCHMARK\***

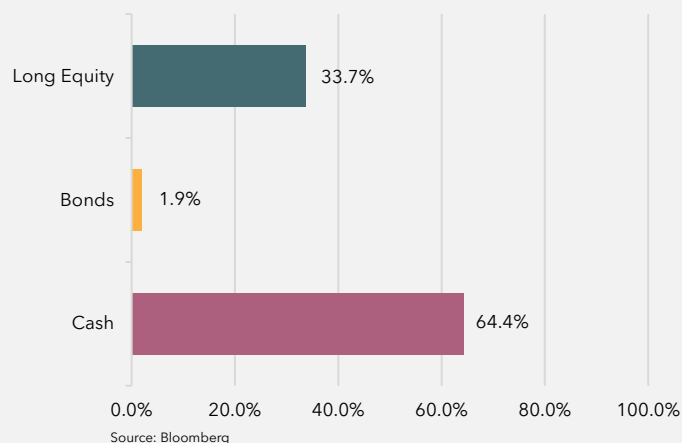
The benchmark will be the Oriental CPI plus 3% on an annualised basis.

The weights of these countries in the MSCI All Country World Index will be normalised to 100 to obtain the CPI for the Oriental Belt described above.

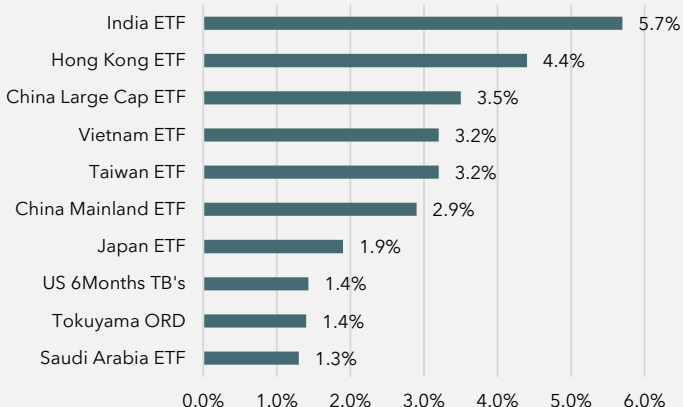
**PORTFOLIO HOLDINGS**

As at 28 February 2023

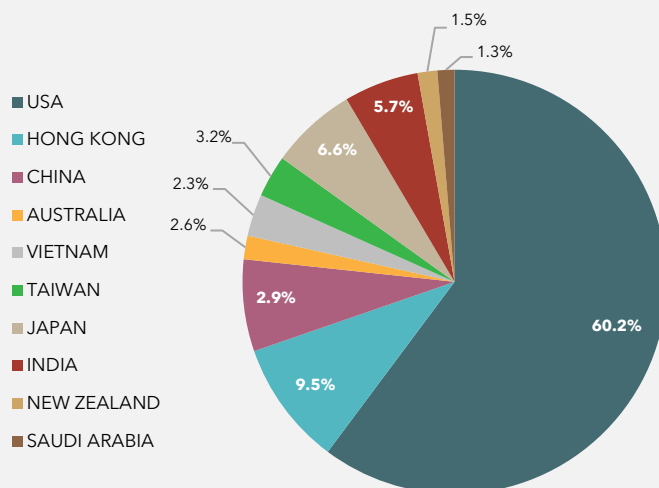
**ASSET ALLOCATION**



**TOP EQUITY HOLDINGS**



**COUNTRY ALLOCATION**





PORTFOLIO MANAGER COMMENT

Emerging markets struggled this past month; the MSCI Emerging Markets Index fell 6.5% during through the course of the month, erasing most of the 7.9% January returns. China in particular suffered this month, with negative returns of 9.9%. This all left the index up just 0.7% for 2023 so far.

A lot of this was due to the fact that emerging markets are by and large vulnerable to extended periods of rate hikes by the Fed and a rising dollar. This adds to the burden of hard-currency denominated debt and causes financial conditions to tighten.

The latest dollar rally saw the MSCI gauge of developing currencies lose all its year-to-date gains. However, some developing currencies have held firm, such as the Mexican peso and the Peruvian sol. Fidelity (2023) is of the opinion that the Latin American block is much further ahead in their inflation and policy tightening cycle compared to other emerging markets. RBC Capital Markets (2023) deem certain Asian currencies are also better positioned to withstand a period of dollar strength- in particular if tightening monetary policies trigger a recession in developed markets such as the US and EU. The Korean won and Thai baht were of particular interest to them.

But with the bulk of the Fed’s aggressive rate increases over with, experts predict that the dollar may soon fall into a multi-year weakening trend (Bloomberg, 2023). Such a trend will support gains in emerging markets.

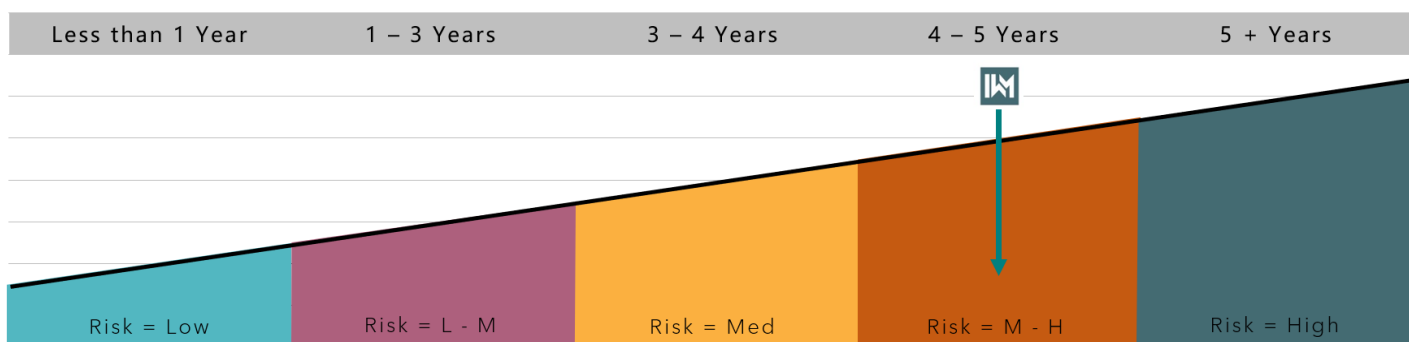
China’s reopening saw its Purchasing Managers’ Index shoot up to 52.6 in February, marking the fastest pace in expansion for more than a decade. Export and import orders were in expansionary territory for the first time in nearly two years.

Growth in China will boost growth elsewhere in the emerging markets- increase in Chinese domestic consumptions stands to benefit its neighbours in North and Southeast Asia as well as economies that are commodity sensitive such as those in Africa and the Middle East.

March has already started off on a better note, with the MSCI Emerging Markets Index up by 2.09%.

Our cautious approach is reflected in the current Asset Allocation. At IWM Capital, we believe that with all the uncertainty and volatility, it is simply not possible to invest fully in the current markets. We believe that the best approach is to hold a diversified portfolio with quality being the main focal point. We focus on finding and investing in the best quality value and quality growth stocks that we truly believe will deliver the best possible returns.

RISK PROFILE



MEDIUM - HIGH RISK

- This portfolio holds more equity exposure than a medium risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a medium risk portfolio, but less than a high-risk portfolio. The probability of losses is higher than that of a medium risk portfolio, but less than a high-risk portfolio and the expected potential long-term investment returns could therefore be higher than a medium risk portfolio.
- The portfolio is exposed to equity as well as default and interest rate risks.
- Therefore, it is suitable for medium to long term investment horizons.

**INVESTMENT MANAGER**

IWM Capital is an authorised CIS Manager - Licence C119024095.

- Additional information, including application forms, annual or quarterly reports can be obtained from Sanlam Trustees International, Mauritius.
- Valuation takes place weekly and prices can be viewed on Bloomberg (Code: CORCAUS)
- Actual annual performance figures are available to existing investors on request.
- Upon request the Manager will provide the investor with portfolio quarterly investment holdings reports.

**MANAGEMENT COMPANY & TRUSTEE INFORMATION**

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