

**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:	11 April 2023
Portfolio Value	\$ 3,424,770
NAV Price (since inception):	\$ 100.0000
NAV Price (at month end):	\$ 97.8818
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.

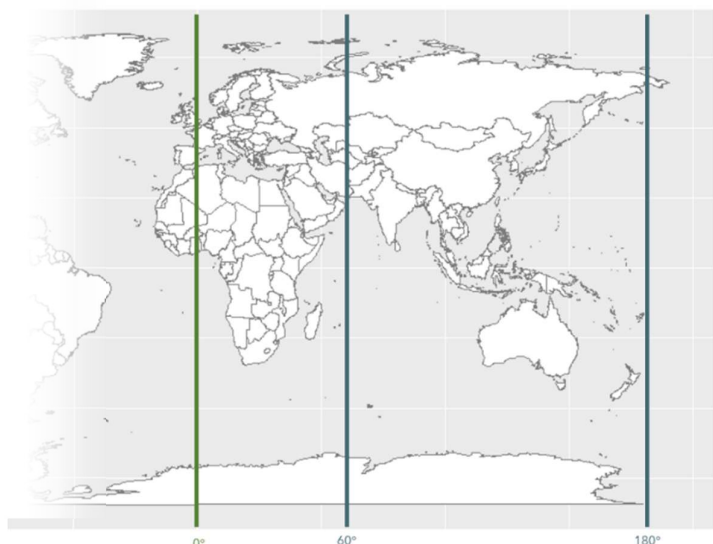
PORTFOLIO CHARACTERISTICS

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*

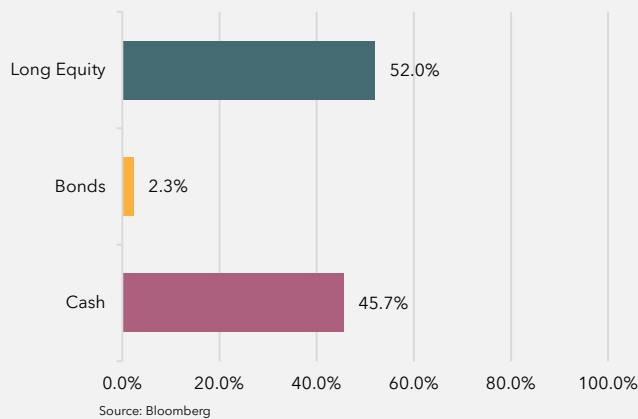
The benchmark will be the Oriental CPI plus 3% on an annualised basis.

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.

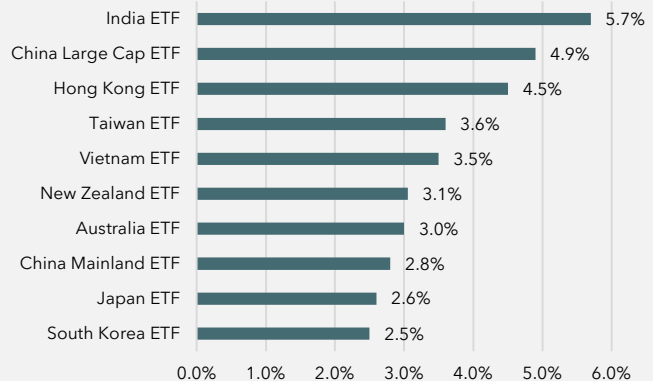
PORTFOLIO HOLDINGS

As at 31 March 2023

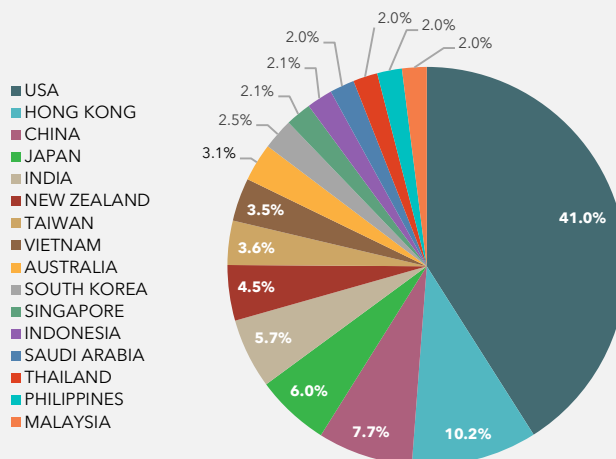
ASSET ALLOCATION



TOP EQUITY HOLDINGS



COUNTRY ALLOCATION





PORTFOLIO MANAGER COMMENT

This month saw a large amount of panic, as several banks failed, and people began to hear echoes of 2008. It all started when the crypto-focused bank, Silvergate, announced it would be liquidating. On the same day Silicon Valley Bank announced it needed to raise money to shore up its balance sheets and clients panicked, prompting a bank run. The FDIC had to step in before close of business and SVB became the 2nd largest bank failure in modern US history, behind Washington Mutual that crashed during the 2008 financial crisis. The 3rd largest US bank failure followed swiftly behind SVB, as Signature Bank customers started a bank run, purely contagion from SVB said Signature Bank board member. Regional banks suffered as many moved towards the perceived safety of the larger banks.

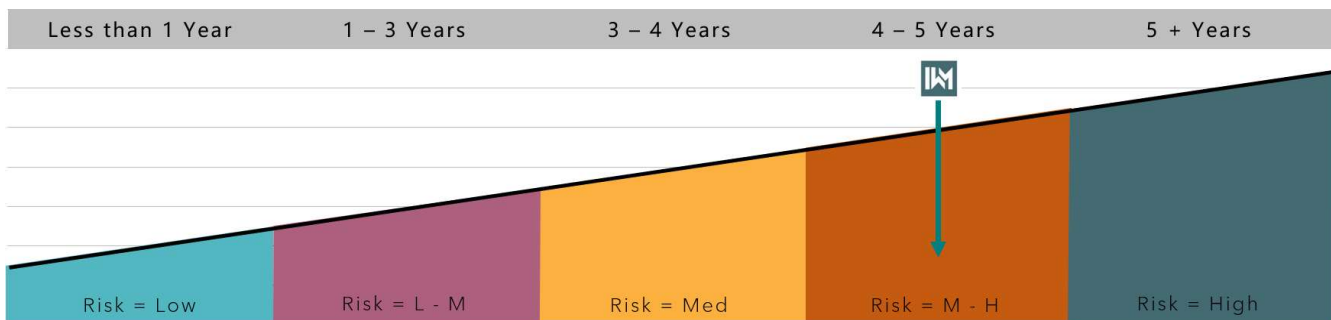
All the turmoil in the US banking sector spread overseas, prompting a large sell-off of Credit Suisse. The bank had been suffering from mismanagement for years, but newly incited fears accelerated the issue, and Swiss regulators had to step in, facilitating a UBS takeover. Other international banks also suffered from the rising tide of fear, with banks such as Deutsche Bank especially hard hit. Then just as sudden as it all started, calm seems to have been restored - UBS announced they deemed the Credit Suisse take-over an opportunity and First Citizen Bancshares announced it would be acquiring SVB in a deal backstopped by regulators. Bank shares have slowly recovered as morale seems to improve.

Across the globe countries are battling inflation; but now having raised interest rates at the fastest pace on record to tame rampant inflation rates, many central banks are contemplating an early end to their rate hikes. The U.S. Federal Reserve, the European Central Bank and the Bank of England all raised rates as expected at their latest meetings, but each have signalled caution about their next move. The Fed indicated it was on the verge of pausing, the European Central Bank said it would no longer provide guidance and instead decide meeting-by-meeting, while the Bank of England said it expected the surge in inflation to cool faster than previously predicted.

In emerging markets, a slowdown in the aggressive rate hikes was more apparent. Fourteen out of 18 central banks in the Reuters sample group of developing economies met to decide on rate moves, but only five hiked their rates - Mexico, Thailand, the Philippines, Colombia, and South Africa. The accumulative total of this was 150 bps -with South Africa raising rates with a bigger than expected 50bps. Complicating the battle against inflation, OPEC announced its intentions to cut oil production by a combined 1.16 million barrels per day of production. Analysts say that the production cut could add fresh inflationary pressures to the global economy, with emerging markets especially vulnerable to the effects.

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

Sanlam Trustees International, Mauritius
Labourdonnais Village, Mapou, Riviere du Rempart,
31803, Mauritius
Tel: +23 (0) 266 5000
Fax: +23 (0) 266 5001
Email: info@iwmcapital.global

CUSTODIAN INFORMATION

Swissquote Bank
Löwenstrasse 62, Zürich,
8001, Switzerland
Tel: +41 (0) 44 825 8991
Fax: +41 (0) 44 825 8846
Email: marcel.weber@swissquote.ch
stefan.kinlimann@swissquote.ch

REPRESENTATIVE OFFICE

Sanlam Collective Investments
55 Willie van Schoor Drive, Bellville
7532, South Africa

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