



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:	14 June 2023
Portfolio Value	\$ 3,384,571
NAV Price (since inception):	\$ 100.0000
NAV Price (at month end):	\$ 95.30107
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.

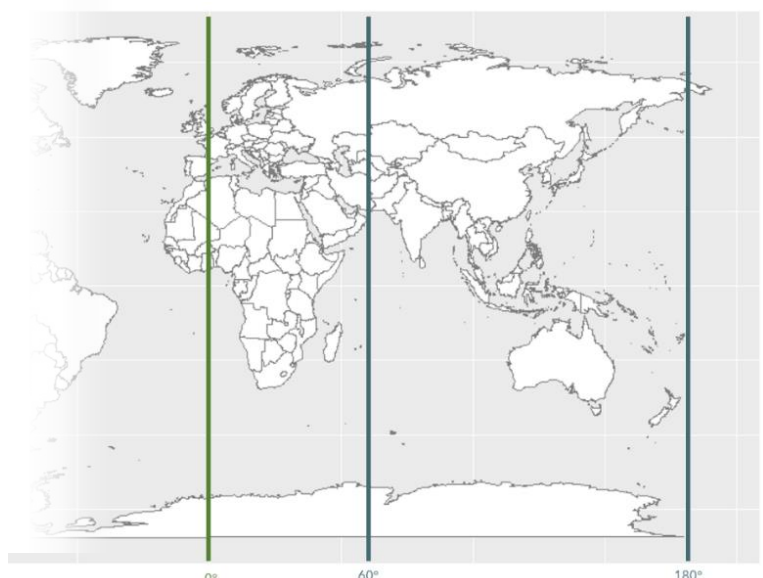
PORTFOLIO CHARACTERISTICS

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*

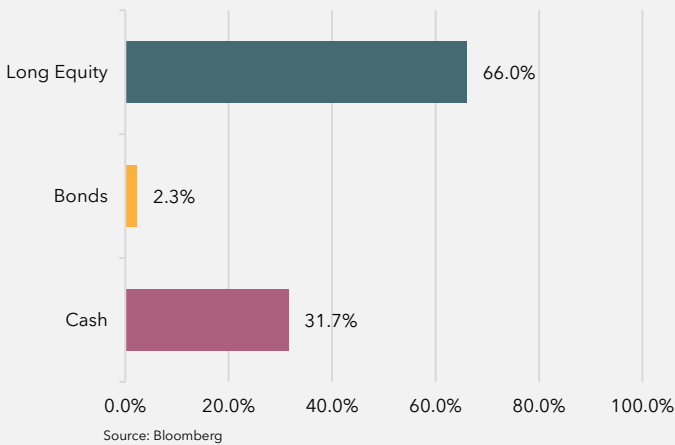
The benchmark will be the Oriental CPI plus 3% on an annualised basis.

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.

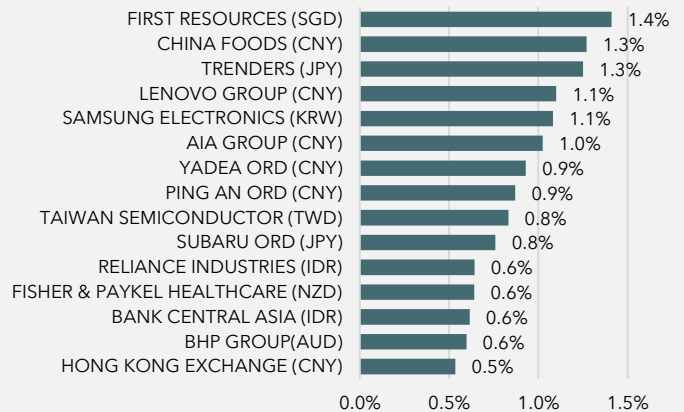
PORTFOLIO HOLDINGS

As at 31 May 2023

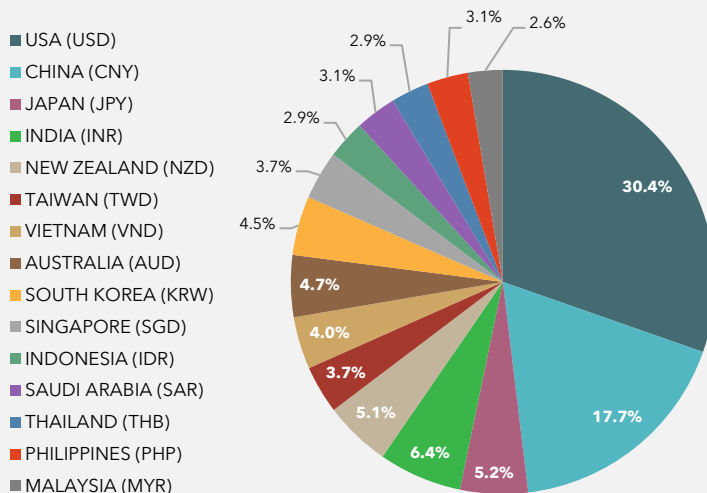
ASSET ALLOCATION



TOP EQUITY HOLDINGS



COUNTRY ALLOCATION





PORTFOLIO MANAGER COMMENT

The Organisation for Economic Cooperation and Development (OECD) and the World Bank have both lifted their 2023 global growth forecasts, thanks to the surprising resilience of major economies such as the US and China. Two thirds of developing economies, however, will see lower growth than in 2022, dealing a major setback to pandemic recovery and increasing sovereign debt distress. Economic growth in key Sub-Saharan African economies will slow this year as weaker global growth makes the backdrop less favourable and high interest rates deter investment according to the S&P agency.

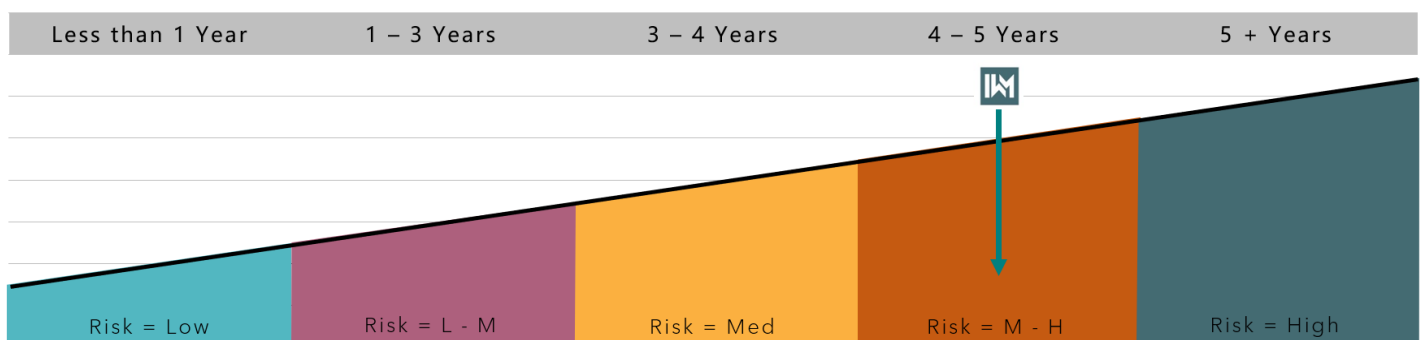
The World Bank Chief Economist put a gloomy spin on the new forecasts, saying that 2023 would still mark one of the slowest growth years for advanced economies in the last five decades.

Several Asian countries such as South Korea and India have experienced large foreign investments inflows this past month, as investor demand for hardware exporters surged due to the AI craze. Data from stock exchanges in South Korea, Taiwan, India, Indonesia, the Philippines, Thailand, and Vietnam showed foreigners purchased a net \$11.74 billion worth of regional equities in May - the biggest amount since November 2022. Meanwhile, foreigners secured a net \$5.3 billion worth of Indian stocks, their biggest monthly purchase since August 2022, boosted by its strong economic growth in the March quarter.

China's economic data continues to send mixed signals, which may be indicative of a possible stalling of the country's recovery. Data for May indicates that exports fell 7.5% y/y, a far steeper decline than the estimated 0.4%. Meanwhile, the import data was better than expected, showing only a 4.5% decline compared to the 8% expected.

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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