



IWM ORIENTAL FUND (A)

FUND INFORMATION SHEET

31 OCTOBER 2023

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 November 2023
Portfolio Value	\$ 3,503,206
NAV Price (since inception):	\$ 100.0000
NAV Price (at month end):	\$ 91.40205
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

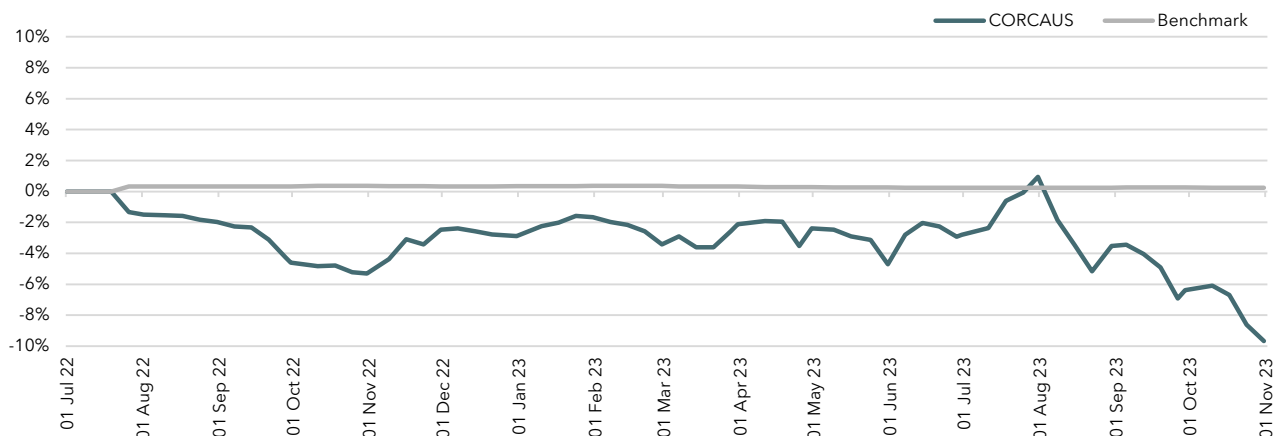
Annual Service Fee:	1.25%
Initial Advisory Fee (max):	0.00%
Annual Advice Fee (if applicable):	0.00% - 1.00%
Total Expense Ratio (TER):	Mar 23: 1.47%
Portfolio Transaction Cost:	Mar 23: 0.19%
Total Investment Charge (TIC):	Mar 23: 1.66%

MONTHLY RETURNS

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2023	1.26%	-1.78%	1.34%	-0.26%	-2.38%	2.01%	3.84%	-4.43%	-2.97%	-3.50%			-6.97%
2022							-1.33%	-0.65%	-2.68%	-0.74%	2.98%	-0.42%	-2.89%

CUMULATIVE PERFORMANCE

Net of Fees





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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 CHARACTERISTICS

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

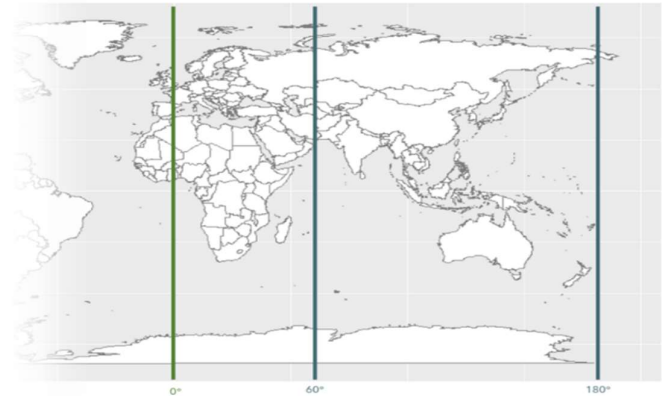
The Fund will invest in listed securities of entities

- 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?

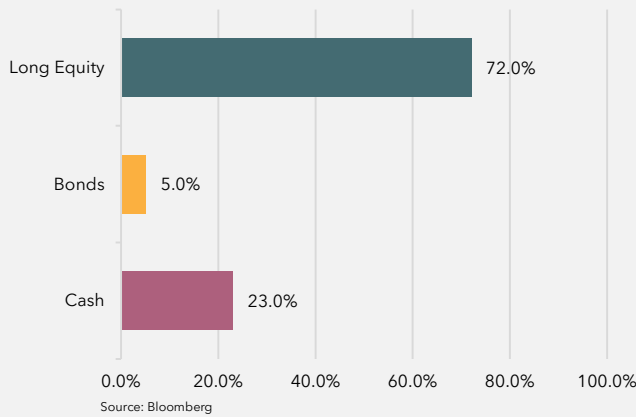
Investors who want to use the Fund as part of their worldwide exposure and who are comfortable with exposure to shares in the Oriental region as per the description of the Fund. Investors should also be willing to accept that the Fund may underperform the benchmark significantly in the short-term for the pursuit of superior long-term gains.



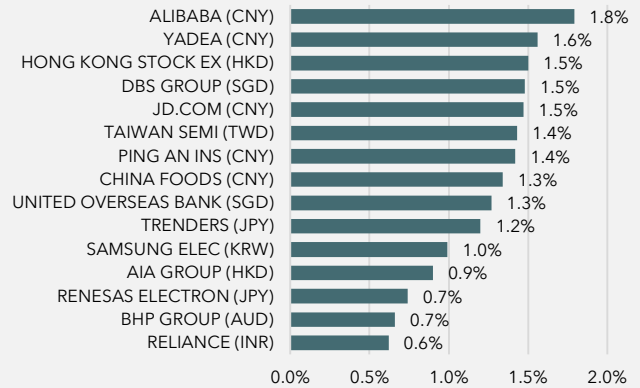
PORTFOLIO HOLDINGS

As at 31 October 2023

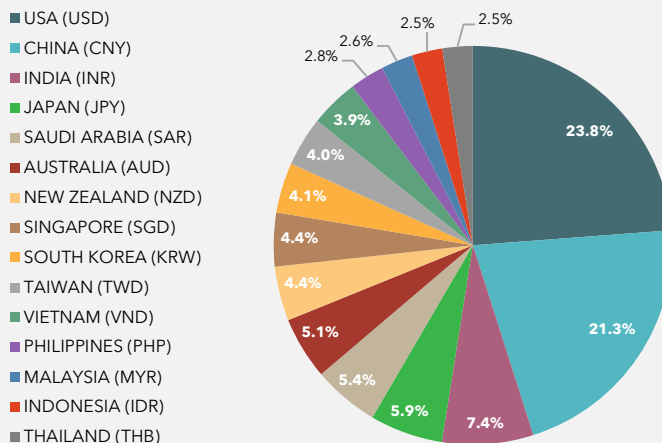
ASSET ALLOCATION



TOP EQUITY HOLDINGS



COUNTRY ALLOCATION





ANNUALISED PERFORMANCE

	1 Year	Since Inception
IWM Oriental Fund	-4.60%	-9.66%
Benchmark *	-0.12%	0.24%

HIGHEST & LOWEST

	Fund		Benchmark	
Best Month	Jul 23	3.84%	Jul 22	0.32%
Worst Month	Aug 23	-4.43%	Jul 23	-0.06%

PORTFOLIO MANAGER COMMENT

October saw many developed economies such as the US and EU hold their rates steady, while emerging markets were split between rate cuts in Latin America and central Europe and continued rate hikes in Asia.

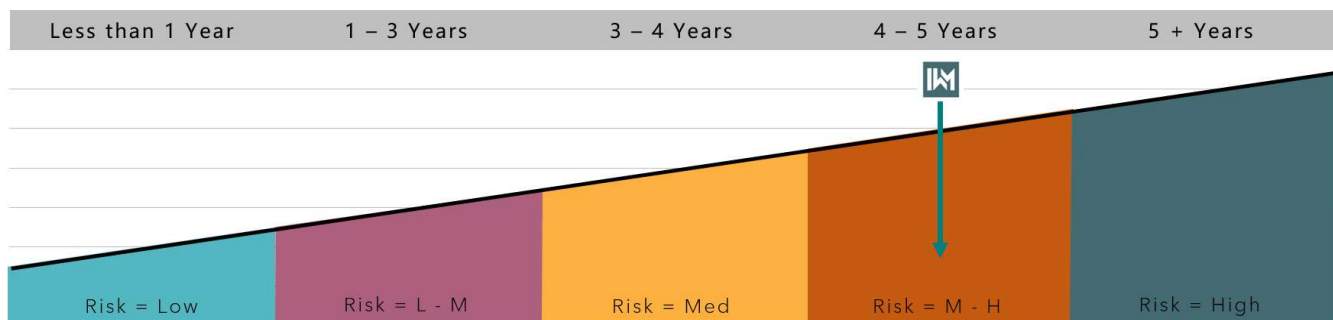
And this split between developed and emerging markets continued with the updated IMF World Economic Outlook. Advanced economies are expected to slow down from 2.6% last year to 1.5% this year and 1.4% in 2024, amid stronger-than-expected US momentum being offset by weaker-than-expected growth in the euro area. Meanwhile the IMF projects a more modest decline in emerging market growth from 4.1% last year to 4% for both 2023 and 2024, with increasing geopolitical tensions remaining a major headwind to growth.

The past month saw major indices around the world ending in the red for the third consecutive month. The MSCI emerging market index was down 3.5% but outperformed the MSCI World and S&P 500 Indices which saw declines of 4.2% and 5.4% respectively.

Meanwhile in China, the government introduced new stimulus measures to uplift the economy, with continued issues in the property sector as Country Gardens officially defaulted on a dollar bond for the first time. The Chinese politburo increased its headline deficit-to-GDP ratio from 3% to 3.8% and introduced a sovereign debt package in a marked shift from China's traditional growth model.

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.

**RISK STATISTICS**

Annualised Volatility	Fund	Benchmark
Year-on-Year	1.92%	0.05%
Since Inception	1.44%	0.06%

Maximum Drawdown	Fund	Benchmark
Year-on-Year	10.52%	0.13%
Since Inception	7.78%	0.10%

PROJECTED TOTAL EXPENSE RATIO (TER)

Please note: A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, the investment decisions of the investment manager and the TER. The TER and TIC calculations are based upon the portfolio's direct costs for the year ended 31 March 2023.

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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