



# IWM ORIENTAL FUND (A)

FUND INFORMATION SHEET

31 JANUARY 2024

## 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.

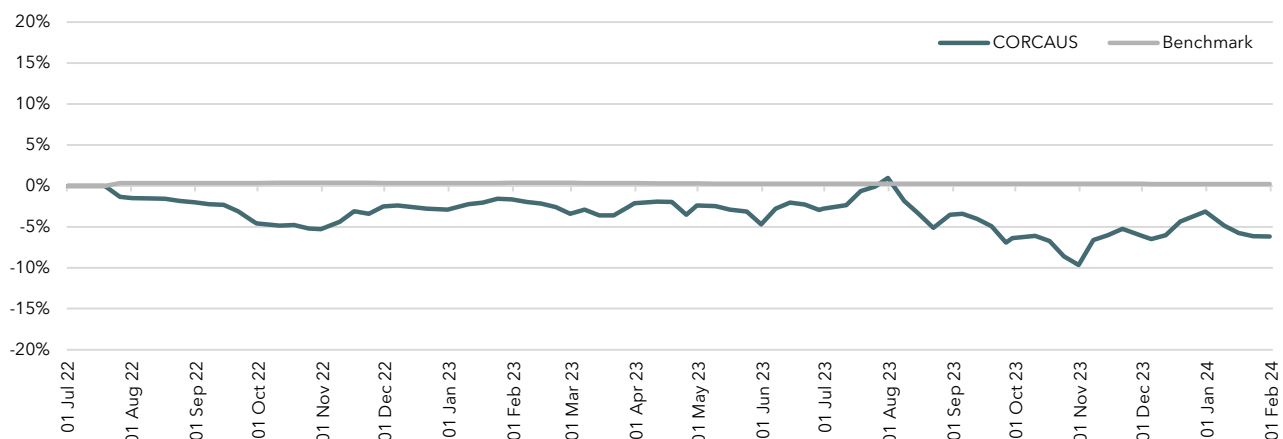
The Fund is a global fund with a flexible mandate to invest in a combination of liquid securities, money market instruments, interest bearing securities, bonds, debentures, equity securities, property securities, preference shares and convertible equities. The Fund is actively managed and follows a market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

## MONTHLY RETURNS

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2024	-3.16%												-3.16%
2023	1.26%	-1.78%	1.34%	-0.26%	-2.38%	2.01%	3.84%	-4.43%	-2.97%	-3.50%	3.97%	3.15%	-0.23%
2022							-1.33%	-0.65%	-2.68%	-0.74%	2.98%	-0.42%	-2.89%

## CUMULATIVE PERFORMANCE

Net of Fees



## FUND INFORMATION

Portfolio Manager:	IWM Capital
Launch Date:	01 July 2022
Issue Date:	09 February 2024
Portfolio Value	\$ 3,809,289
NAV Price (since inception):	\$ 100.0000
NAV Price (at month end):	\$ 93.82318
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%



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

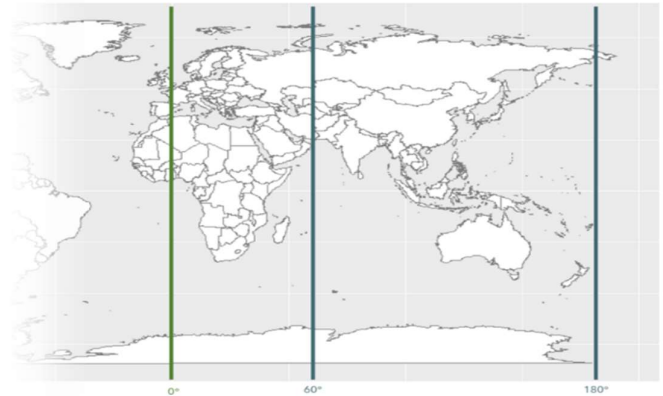
The Fund will invest in listed securities of entities

- 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?

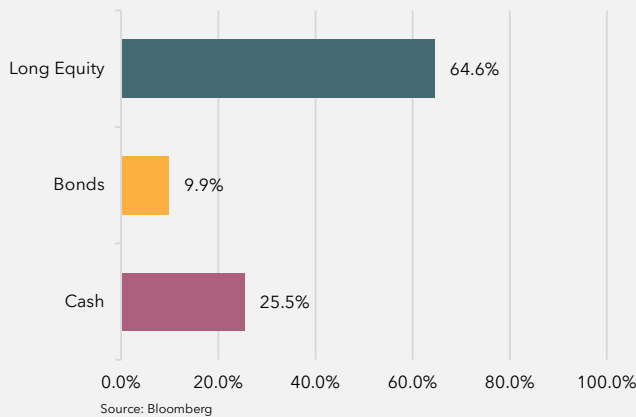
Investors who want to use the Fund as part of their worldwide exposure and who are comfortable with exposure to shares in the Oriental region as per the description of the Fund. Investors should also be willing to accept that the Fund may underperform the benchmark significantly in the short-term for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



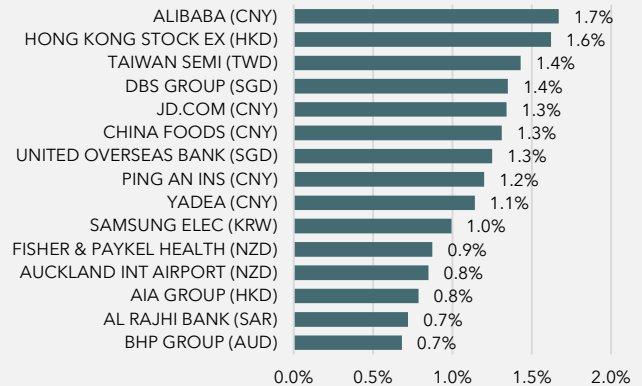
## PORTFOLIO HOLDINGS

As at 31 January 2024

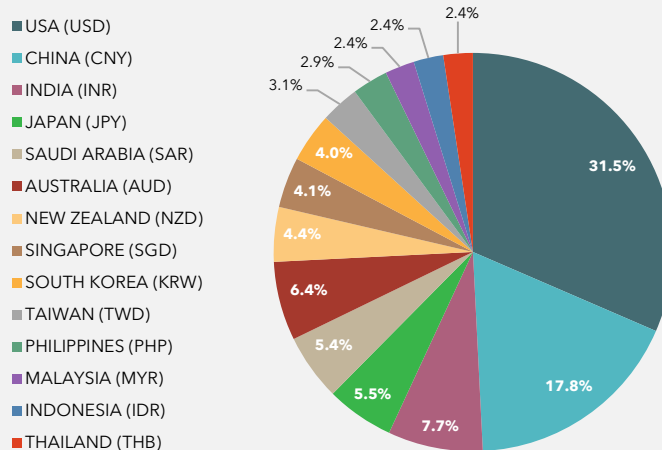
### ASSET ALLOCATION



### TOP EQUITY HOLDINGS



### COUNTRY ALLOCATION





**ANNUALISED PERFORMANCE**

	1 Year	Since Inception
IWM Oriental Fund	-4.59%	-4.16%
Benchmark *	-0.15%	0.15%

**HIGHEST & LOWEST**

	Fund		Benchmark	
Best Month	Nov 23	3.97%	Jul 22	0.32%
Worst Month	Aug 23	-4.43%	Jul 23	-0.06%

**PORTFOLIO MANAGER COMMENT**

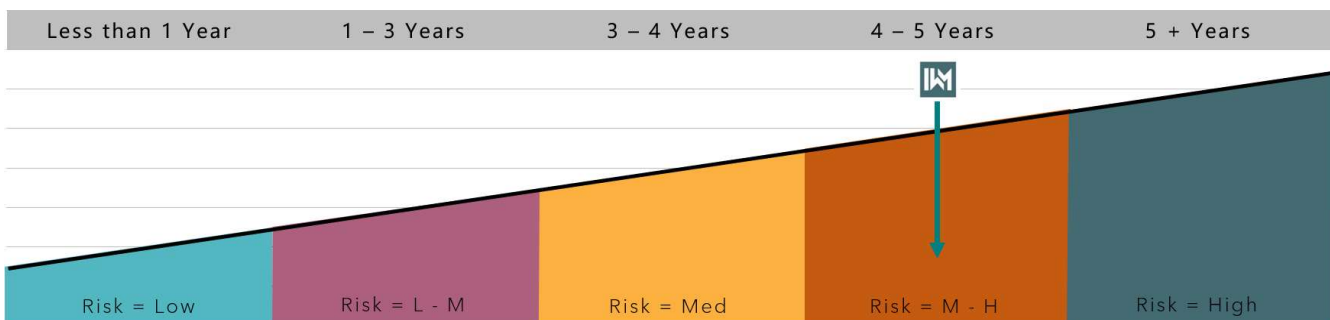
The Bank of Japan met this month and kept its rates unchanged, with soft inflation readings that have left the bank in no real rush to tighten its easy money policy. This, in combination with the chip rally, helped the Nikkei index jump 7.59% in January. China, meanwhile, remains embroiled in its property sector woes. Most recently a Hong Kong court has ordered that the Evergrande Group, the world’s most indebted property developer, be liquidated. While it is currently unclear whether mainland China authorities will enforce the order, the event has dealt yet another blow to investor confidence. The Hang Seng Index and the CSI 300 Indices both ended the month in the red, down 8.29% and 6.03% respectively.

At the end of January, the IMF revised upwards its growth forecast for the Asian region overall, now projecting an expansion of 4.5% in 2024 due to strong US demand. Recovery however will vary across economies with growth expected to slow in Japan to 0.9%, while India is expected to see its economy grow by 6.5%. The IMF foresees growth in the Chinese economy slowing to 4.5% from the 5.2% recorded in 2023 which was slightly above the politburo’s official target.

China’s neighbour, Taiwan is expected to grow 3% next year after weak export demand in 2023 saw GDP grow at a projected 1.6%. 2024 is set to be a big year of elections around the world, but one of the first votes on the calendar is one of the most contested and consequential where there are vital strategic interests at play for both the US and China. In January of this year Taiwan held its presidential election where nominee from the governing Democratic Progressive Party won their third consecutive election but failed to retain a majority of seats. In a victory speech, the new president said that they would “maintain the cross-strait status quo”, neither seeking unification with nor independence from China. Beijing’s Taiwan Affairs Office spokesperson said that the vote “will not impede the inevitable trend of China’s reunification”.

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	2.10%	0.04%
Since Inception	1.33%	0.06%

Maximum Drawdown	Fund	Benchmark
Year-on-Year	10.52%	0.15%
Since Inception	6.89%	0.09%

**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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