



IWM WORLDWIDE FLEXIBLE FUND (A)

MINIMUM DISCLOSURE DOCUMENT

31 JULY 2022

INVESTMENT OBJECTIVE

The IWM Worldwide Flexible 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 comprise 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.

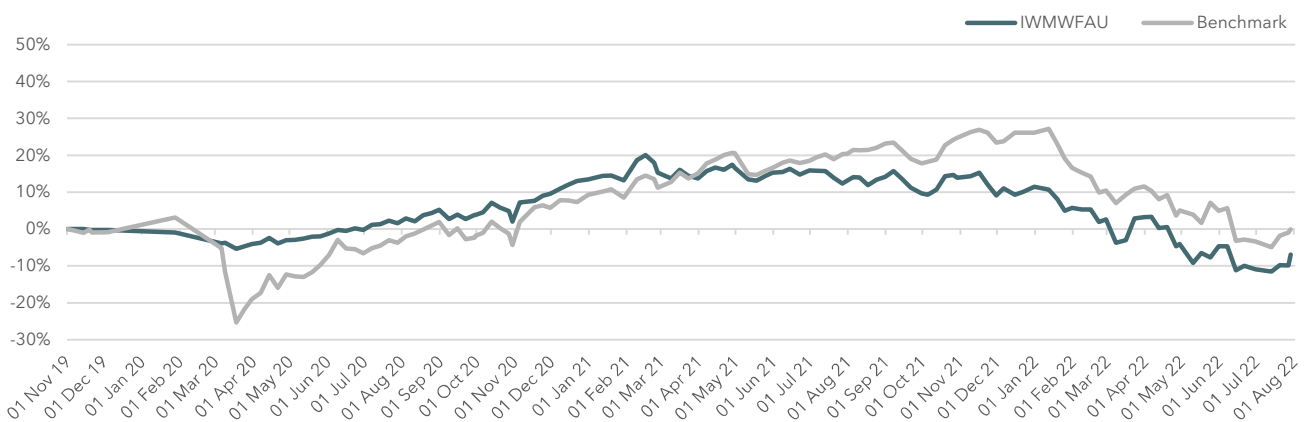
The Fund is a global fund with a flexible mandate to invest in a combination of liquid securities, money market instruments, interest bearing securities, bonds, debentures, equity securities, property securities, preference shares and convertible equities. The fund is actively managed and follows a market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

MONTHLY RETURNS

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2022	-5.52%	-3.01%	0.62%	-7.08%	-0.55%	-6.60%	4.45%						-16.87%
2021	-0.22%	1.88%	-1.42%	2.47%	-1.04%	0.51%	-2.37%	0.92%	-4.04%	3.90%	-4.16%	2.14%	-1.78%
2020	-0.66%	-3.04%	-0.14%	1.05%	1.05%	1.76%	1.84%	3.57%	-1.34%	-1.70%	7.34%	3.62%	13.72%
2019												-0.25%	-0.25%

CUMULATIVE PERFORMANCE

Net of Fees



Source: Bloomberg

FUND INFORMATION

Portfolio Manager:	IWM Capital
Launch Date:	01 December 2019
MDD Issue Date:	10 August 2022
Portfolio Value	\$ 22,192,114
NAV Price (since inception):	\$ 100.00000
NAV Price (at month end):	\$ 93.04506
Category	Worldwide Multi Asset Flexible
Bloomberg Ticker:	IWMWFAU
ISIN:	MU0645S00004
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:	0.85%
Initial Advisory Fee (max):	0.00%
Annual Advice Fee (if applicable):	0.00% - 1.00%
Total Expense Ratio (TER):	Apr 22: 0.85%
Portfolio Transaction Cost:	Apr 22: 0.21%
Total Investment Charge (TIC):	Apr 22: 1.06%



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ANNUALISED PERFORMANCE

	1 Year	Since Inception
IWM Worldwide Flexible Fund	-16.87%	-2.59%
Benchmark *	-17.06%	-0.05%

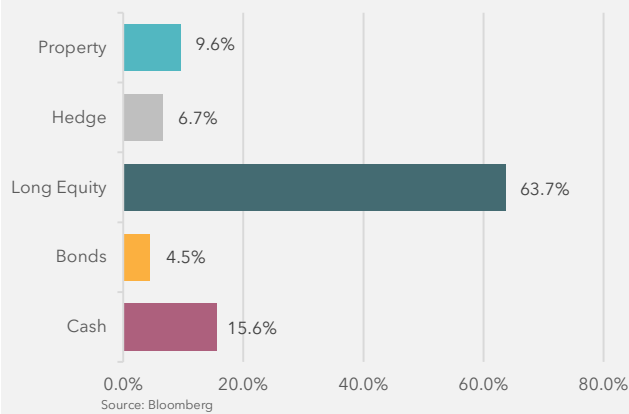
HIGHEST & LOWEST

	Fund		Benchmark	
Best Month	Nov 20	7.34%	Nov 20	10.52%
Worst Month	Apr 22	-7.08%	Mar 20	-14.56%

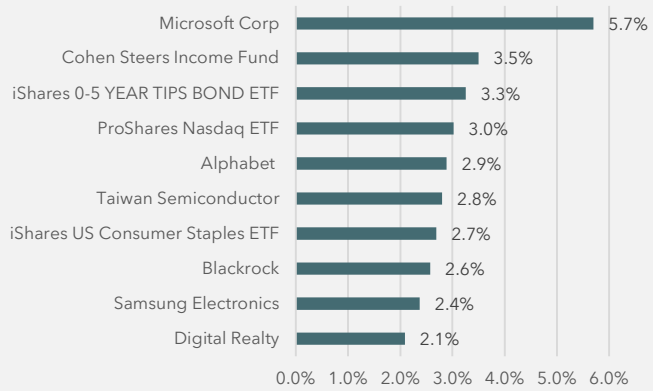
PORTFOLIO HOLDINGS

As at 31 July 2022

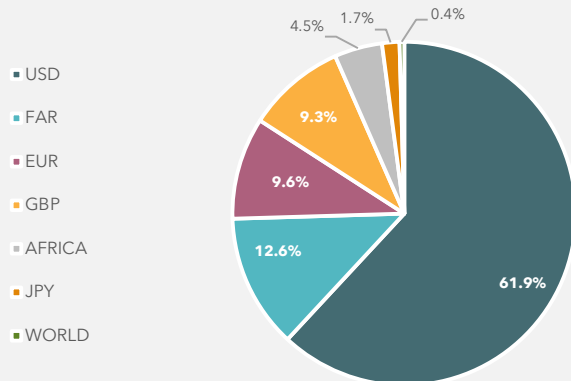
ASSET ALLOCATION



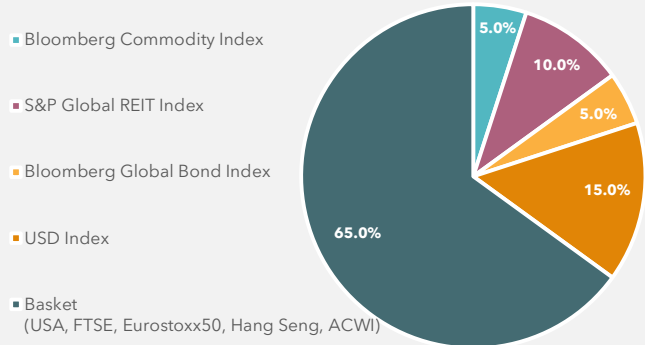
TOP EQUITY HOLDINGS



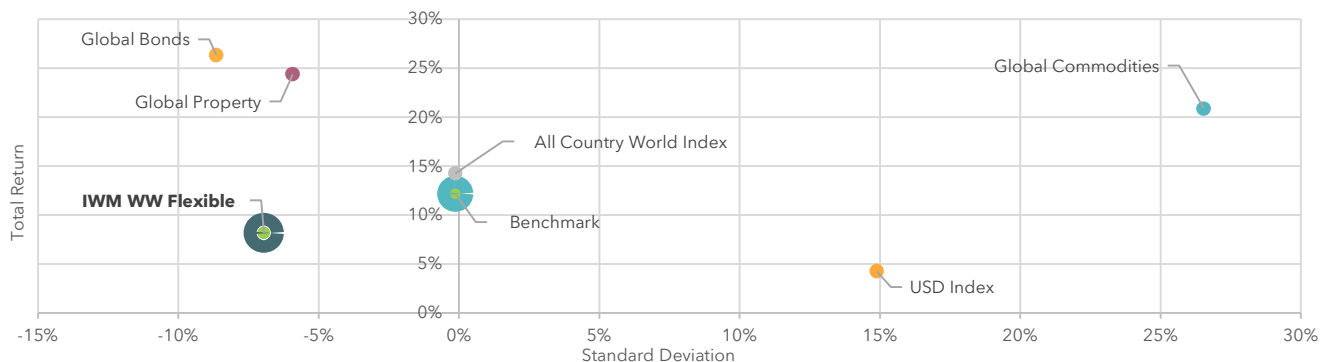
CURRENCY ALLOCATION



FUND BENCHMARK



RISK VS. RETURN ANALYSIS





PORTFOLIO MANAGER COMMENT

PORTFOLIO REVIEW

July saw solid returns for most of the global stock markets. The US markets remained in bear territory, inflation is still at record high levels in Europe, the UK, and the US, and war continues in Ukraine. Year to date, the NASDAQ Composite Index is down 22%, followed by the CSI 300 Index down 16%, and the S&P 500 down 13%.

In this risk off environment, extreme volatility continues due to the high levels of uncertainty and short-term trading perspectives. Inflation and war (leading to an energy crisis in Europe) continue to batter the markets.

Some of the largest detractors to the overall return of the Fund were Ping An (-14.6%), and Tencent (-13.2%) and Alibaba (-17.0%). Positive contributors included Amazon (+32.6%), Nvidia (+25.0%), and Taiwan Semiconductor Manufacturing (+9.8%).

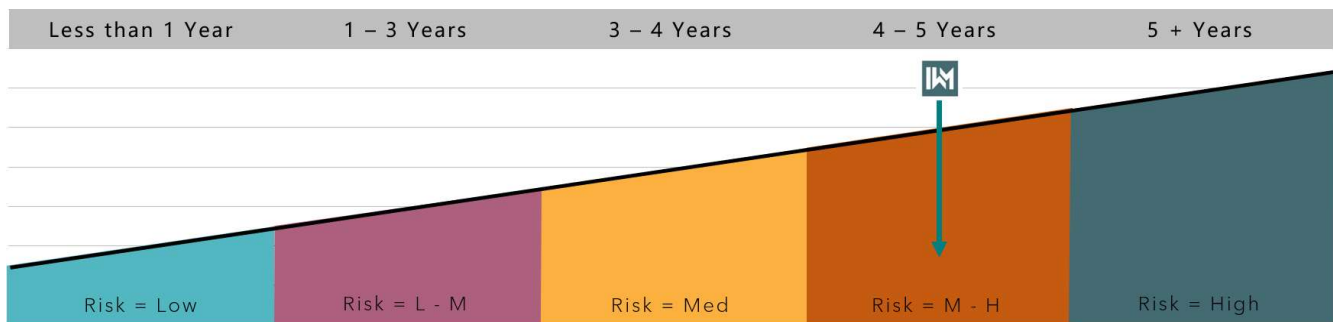
PORTFOLIO POSITIONING

Net equity exposure in the Fund is 57.0% and Cash is at 15.6%.

Stocks are likely to continue feeling the pressure in the short-term, due to the bear market shift, slower economic growth, continued Covid-19 lockdowns in China, and an aggressive Fed policy. Talks of a recession in the US intensify as inflation levels remain high. The US labour market remains tight, as job openings still almost double the number of unemployed people.

The Fund remains invested in quality counters at fair-valued prices. The focus of the Fund is on consumer staples, financials, and industrials, while remaining aware of extreme movements in the market. Patience and well-informed decisions remain key for the rest of the year.

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	8.90%	9.90%
Since Inception	8.19%	12.18%

Maximum Drawdown	Fund	Benchmark
Year-on-Year	23.55%	25.22%
Since Inception	26.31%	27.60%

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 30 April 2022.

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: IWMWFAU)
- 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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