



IWM WORLDWIDE FLEXIBLE FUND (A)

MINIMUM DISCLOSURE DOCUMENT

28 FEBRUARY 2023

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

FUND INFORMATION

Portfolio Manager:	IWM Capital
Launch Date:	01 December 2019
MDD Issue Date:	09 March 2023
Portfolio Value	\$ 21,162,841
NAV Price (since inception):	\$ 100.00000
NAV Price (at month end):	\$ 91.09109
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

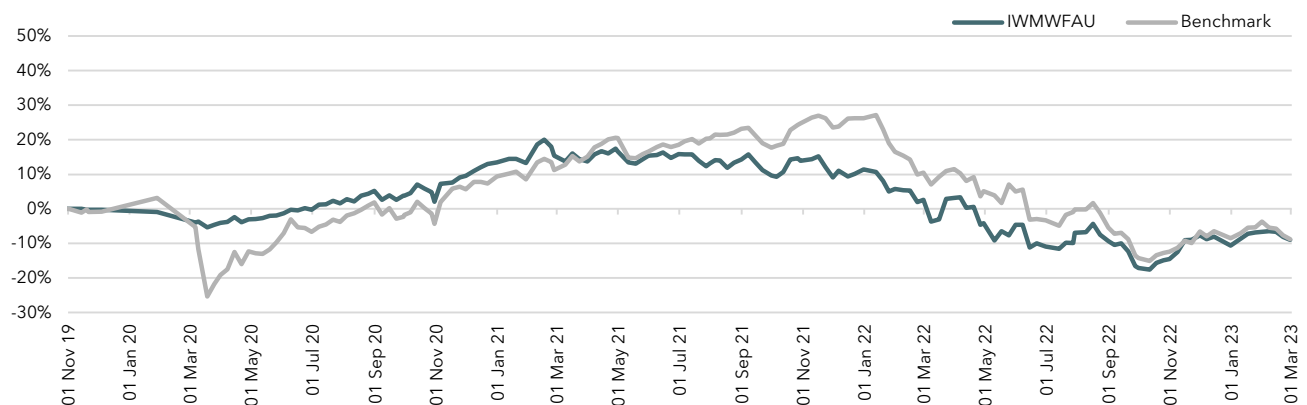
Annual Service Fee:	1.00%
Initial Advisory Fee (max):	0.00%
Annual Advice Fee (if applicable):	0.00% - 1.00%
Total Expense Ratio (TER):	Sep 22: 1.22%
Portfolio Transaction Cost:	Sep 22: 0.19%
Total Investment Charge (TIC):	Sep 22: 1.41%

MONTHLY RETURNS

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2023	4.46%	-2.40%											1.95%
2022	-5.52%	-3.01%	0.62%	-7.08%	-0.55%	-6.60%	4.45%	-2.56%	-8.53%	3.11%	7.91%	-3.17%	-20.18%
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



IWM WORLDWIDE FLEXIBLE FUND (A)

MINIMUM DISCLOSURE DOCUMENT

28 FEBRUARY 2023

ANNUALISED PERFORMANCE

	1 Year	Since Inception
IWM Worldwide Flexible Fund	-11.20%	-2.76%
Benchmark *	-21.67%	-2.71%

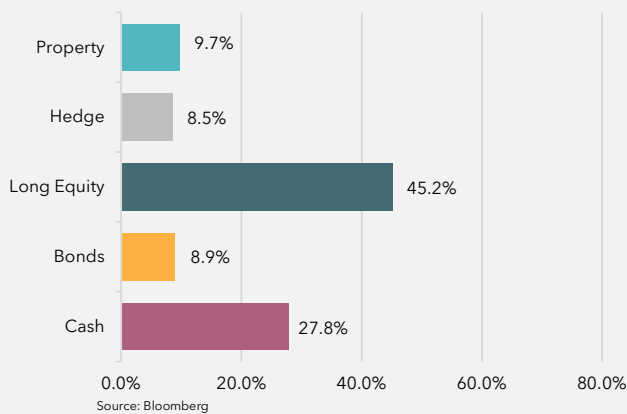
HIGHEST & LOWEST

	Fund		Benchmark	
Best Month	Nov 22	7.91%	Nov 20	10.52%
Worst Month	Sep 22	-8.53%	Mar 20	-14.56%

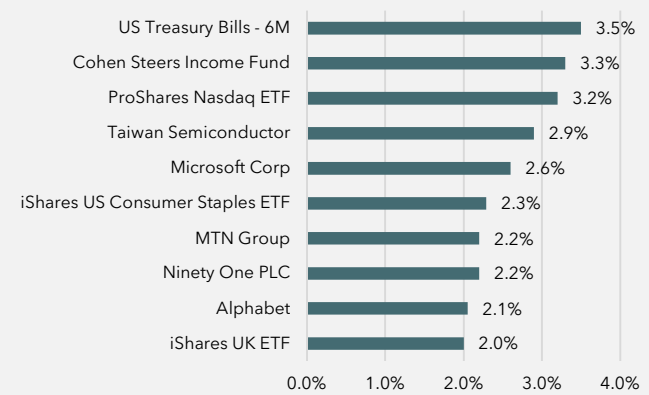
PORTFOLIO HOLDINGS

As at 28 February 2023

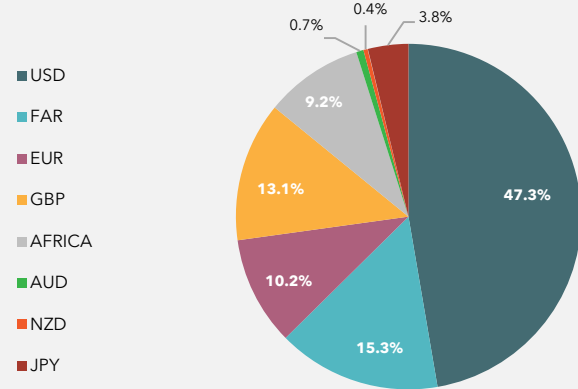
ASSET ALLOCATION



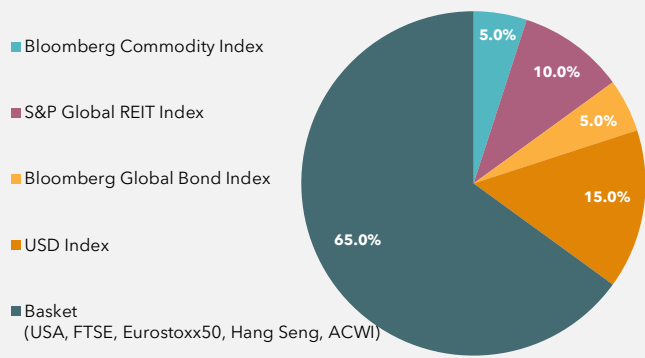
TOP EQUITY HOLDINGS



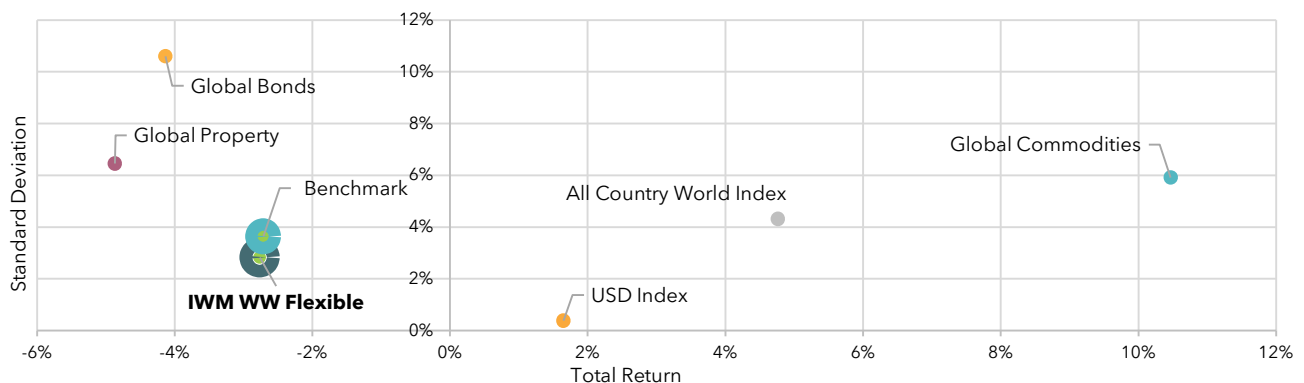
CURRENCY ALLOCATION



FUND BENCHMARK



ANNUALISED RISK VS. RETURN ANALYSIS





PORTFOLIO MANAGER COMMENT

PORTFOLIO REVIEW

Emerging markets struggled this past month; the MSCI Emerging Markets Index fell 6.5% during through the course of the month, erasing most of the 7.9% January returns. China in particular suffered this month, with negative returns of 9.9%. This all left the index up just 0.7% for 2023 so far.

A lot of this was due to the fact that emerging markets are by and large vulnerable to extended periods of rate hikes by the Fed and a rising dollar. This adds to the burden of hard-currency denominated debt and causes financial conditions to tighten.

The latest dollar rally saw the MSCI gauge of developing currencies lose all its year-to-date gains. However, some developing currencies have held firm, such as the Mexican peso and the Peruvian sol. Fidelity (2023) is of the opinion that the Latin American block is much further ahead in their inflation and policy tightening cycle compared to other emerging markets. RBC Capital Markets (2023) deem certain Asian currencies are also better positioned to withstand a period of dollar strength- in particular if tightening monetary policies trigger a recession in developed markets such as the US and EU. The Korean won and Thai baht were of particular interest to them.

But with the bulk of the Fed’s aggressive rate increases over with, experts predict that the dollar may soon fall into a multi-year weakening trend (Bloomberg, 2023). Such a trend will support gains in emerging markets.

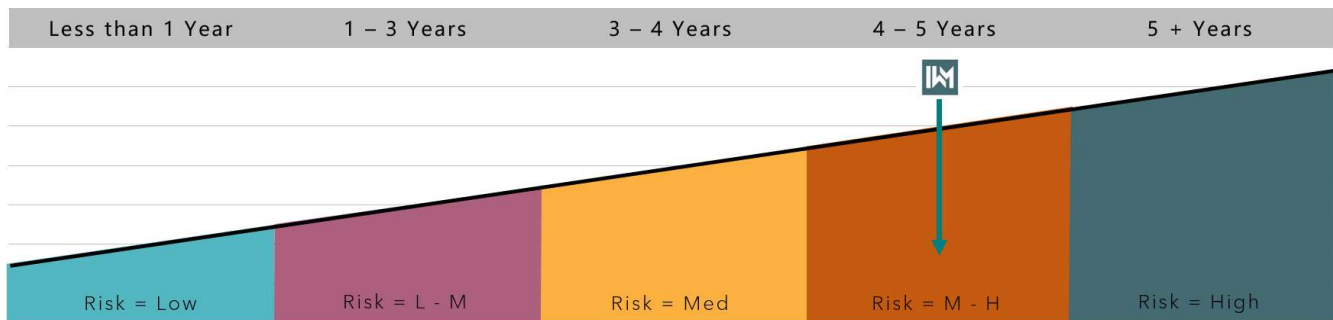
China’s reopening saw its Purchasing Managers’ Index shoot up to 52.6 in February, marking the fastest pace in expansion for more than a decade. Export and import orders were in expansionary territory for the first time in nearly two years.

Growth in China will boost growth elsewhere in the emerging markets- increase in Chinese domestic consumptions stands to benefit its neighbours in North and Southeast Asia as well as economies that are commodity sensitive such as those in Africa and the Middle East.

PORTFOLIO POSITIONING

Net equity exposure in the Fund is 36.7% and Cash is at 28%.

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	5.00%	7.57%
Since Inception	9.72%	12.64%

Maximum Drawdown	Fund	Benchmark
Year-on-Year	20.20%	23.89%
Since Inception	31.31%	33.24%

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 September 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

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

DISCLAIMER

IWM Capital ("IWM") is a licenced CIS Manager, approved by the Financial Services Commission of Mauritius according to Section 98 of the Securities Act of 2005 and the Financial Services (Consolidated Licensing and Fees) rules of 2008. The licence is subject to the terms and conditions set out in the approval obtained on 1 August 2019. Collective Investment Schemes in securities are generally medium to long term investments. The value of participatory interests may go up or down and past performance is not necessarily an indication of future performance. IWM does not guarantee the capital or the return of a portfolio. Collective Investments are traded at ruling prices. A schedule of fees, charges and maximum commissions is available on request. IWM reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time to manage them more efficiently. Additional information, including application forms, annual or quarterly reports can be obtained from IWM, free of charge. Performance figures quoted for the portfolio are from Bloomberg, as at the date of this minimum disclosure document for a lump sum investment, using NAV-NAV with income reinvested and do not take any upfront manager's charge into account. Income distributions are declared on the ex-dividend date. Actual investment performance will differ based on the initial fees charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax. IWM retains full legal responsibility for the third party named portfolio. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, IWM does not accept any responsibility for any claim, damages, loss or expense, however it arises, out of or in connection with the information in this document, whether by a client, investor or intermediary. This document should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of IWM's products. Annualised return is the weighted average compound growth rate over the performance period measured.