



# IWM WORLDWIDE FLEXIBLE FUND (A)

MINIMUM DISCLOSURE DOCUMENT

30 APRIL 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 May 2023
Portfolio Value	\$ 21,078,542
NAV Price (since inception):	\$ 100.00000
NAV Price (at month end):	\$ 92.1323
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

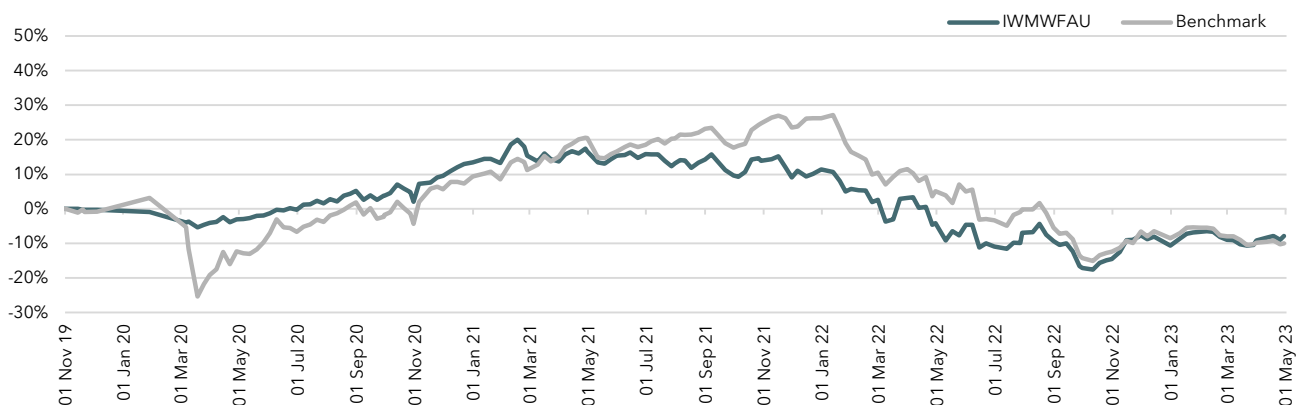
Annual Service Fee:	1.00%
Initial Advisory Fee (max):	0.00%
Annual Advice Fee (if applicable):	0.00% - 1.00%
Total Expense Ratio (TER):	Sep 22: 1.22%
Portfolio Transaction Cost:	Sep 22: 0.19%
Total Investment Charge (TIC):	Sep 22: 1.41%

## MONTHLY RETURNS

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2023	4.46%	-2.40%	-0.33%	1.48%									3.11%
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



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## ANNUALISED PERFORMANCE

	1 Year	Since Inception
IWM Worldwide Flexible Fund	-3.93%	-2.37%
Benchmark *	-14.35%	-3.04%

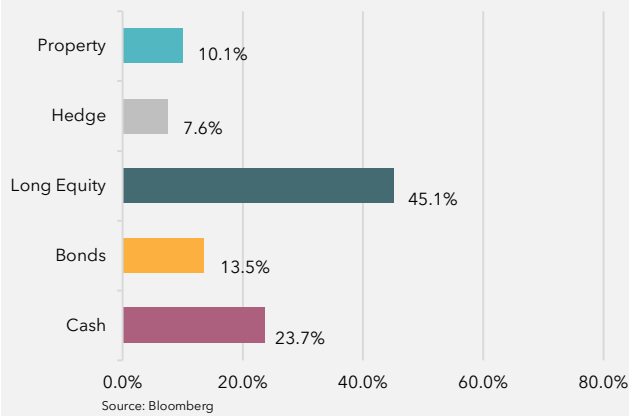
## HIGHEST & LOWEST

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

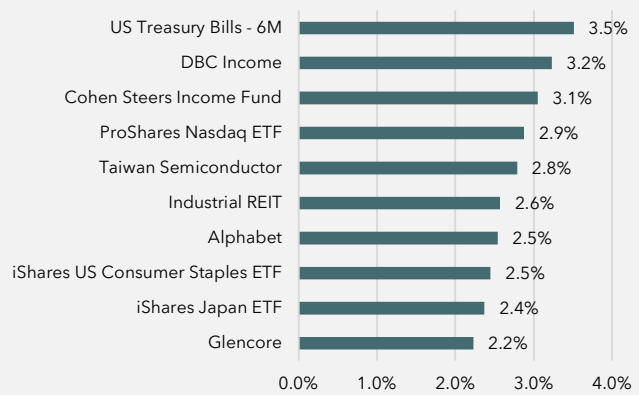
## PORTFOLIO HOLDINGS

As at 30 April 2023

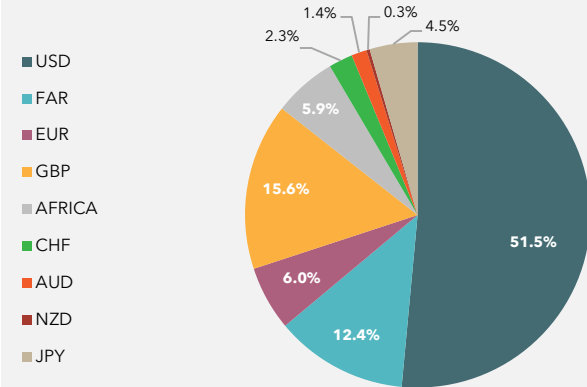
### ASSET ALLOCATION



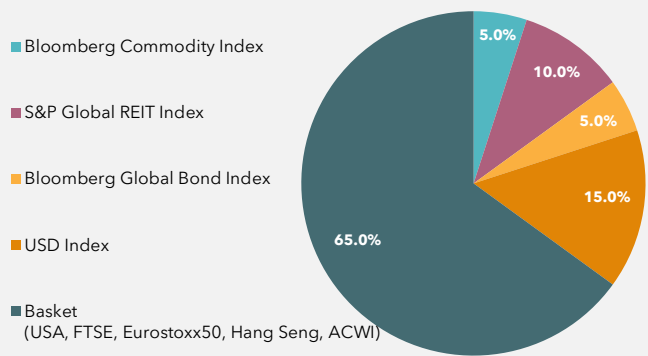
### TOP EQUITY HOLDINGS



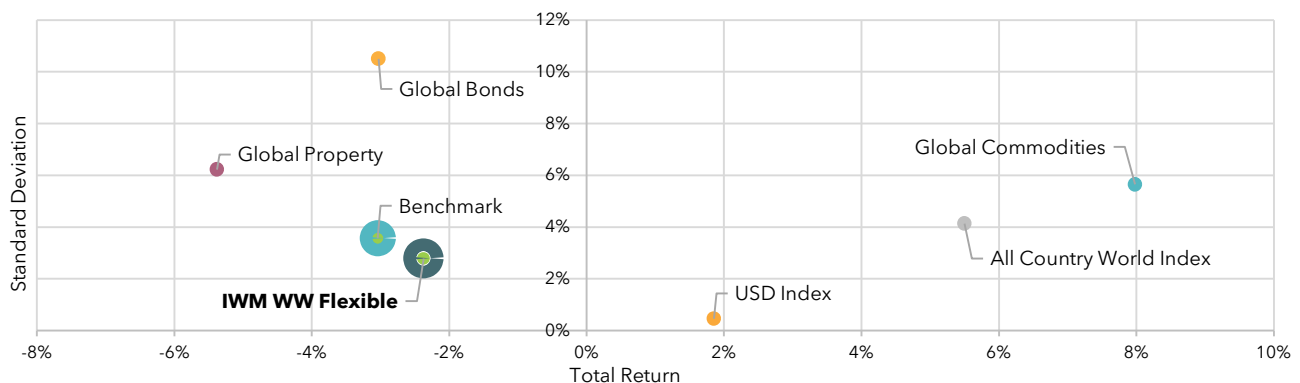
### CURRENCY ALLOCATION



### FUND BENCHMARK



## ANNUALISED RISK VS. RETURN ANALYSIS





PORTFOLIO MANAGER COMMENT

PORTFOLIO REVIEW

Recovery unabated amid uncertainty, proclaimed the IMF in its April 2023 regional economic outlook report on the Asia-Pacific. In 2022, several shocks set back the global recovery, including commodity price shocks, global trade disruptions and rapidly rising inflation. China’s growth was stunted by zero-Covid policies and troubles in its property sector. Despite these global and regional pressures, growth in the region was resilient in the second half of 2022. The IMF estimates that for 2022, the Asia Pacific achieved growth of 3.8% that, while lower than the strong rebound of 6.5% in 2021, beat estimates. China’s economy avoided a contraction, despite continued intermittent lockdowns. Strong pent-up regional demand and resilient demand from the West, along with easing Covid-19 measures, drove the strong recovery.

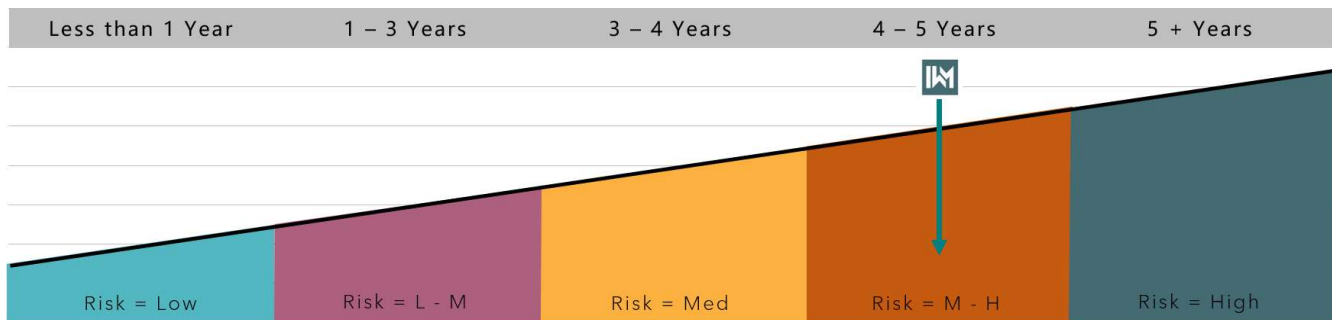
Although the impact of the aforementioned shocks continues to be felt in 2023, it is less intense. The broad decline in food and energy prices at the end of 2022 has brought some respite to both consumers and commodity importers and has contributed to moderating price pressures in the region. Global financial conditions have eased from recent peaks which has reduced some pressures on Asian currencies and borrowing costs. In China, the COVID-19 waves subsided in January and mobility has normalized.

The Asia-Pacific has been shielded to some extent from the recent banking crisis in the United States and Europe, as the rapid responses made by policymakers in the region appear to have somewhat diminished market anxiety. Nonetheless, the region remains exposed to headwinds from the currently fragile market sentiment.

PORTFOLIO POSITIONING

Net equity exposure in the Fund is 37.6% and Cash is at 23.7%.

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	4.39%	7.56%
Since Inception	9.84%	12.70%

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.

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