



IWM WORLDWIDE FLEXIBLE FUND (A)

MINIMUM DISCLOSURE DOCUMENT

31 MAY 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.

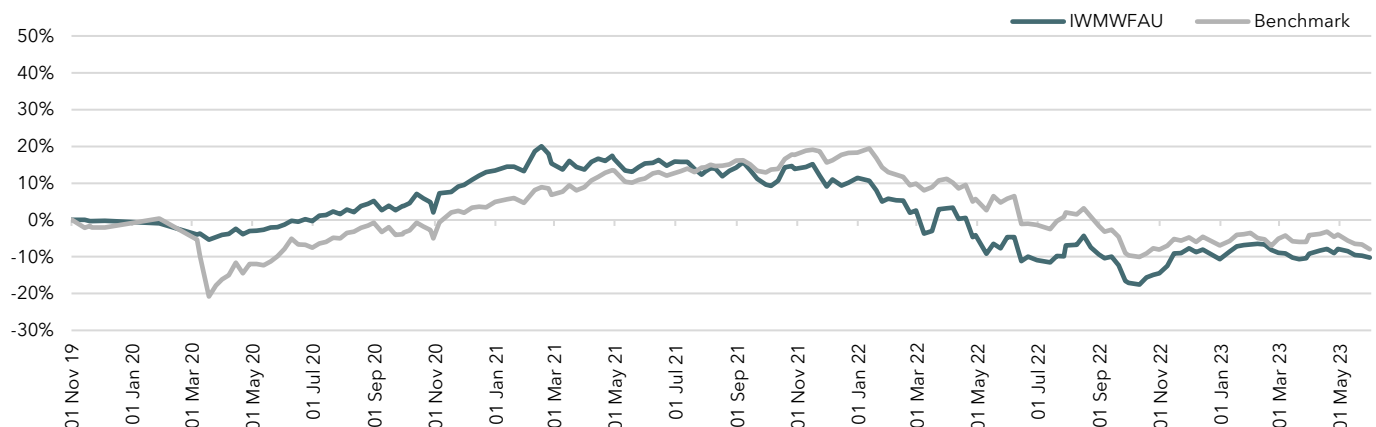
The Fund is a global fund with a flexible mandate to invest in a combination of liquid securities, money market instruments, interest bearing securities, bonds, debentures, equity securities, property securities, preference shares and convertible equities. The fund is actively managed and follows a market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

MONTHLY RETURNS

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2023	4.46%	-2.40%	-0.33%	1.48%	-2.53%								0.50%
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

FUND INFORMATION

Portfolio Manager:	IWM Capital
Launch Date:	01 December 2019
MDD Issue Date:	14 June 2023
Portfolio Value	\$ 20,416,463
NAV Price (since inception):	\$ 100.00000
NAV Price (at month end):	\$ 89.803
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%



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ANNUALISED PERFORMANCE

	1 Year	Since Inception
IWM Worldwide Flexible Fund	-5.85%	-3.10%
Benchmark *	-12.98%	-2.40%

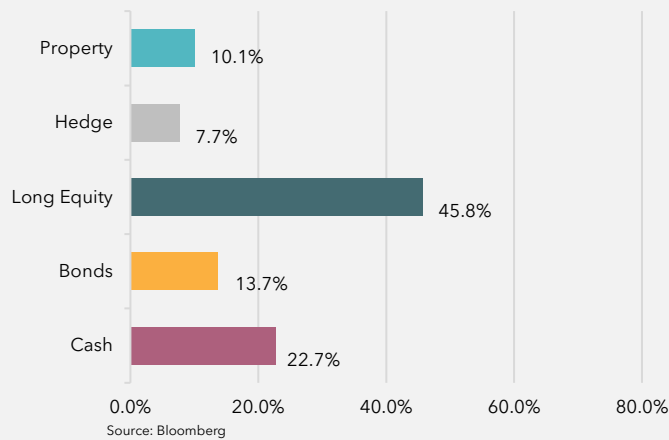
HIGHEST & LOWEST

	Fund		Benchmark	
Best Month	Nov 22	7.91%	Nov 20	7.37%
Worst Month	Sep 22	-8.53%	Mar 20	-11.40%

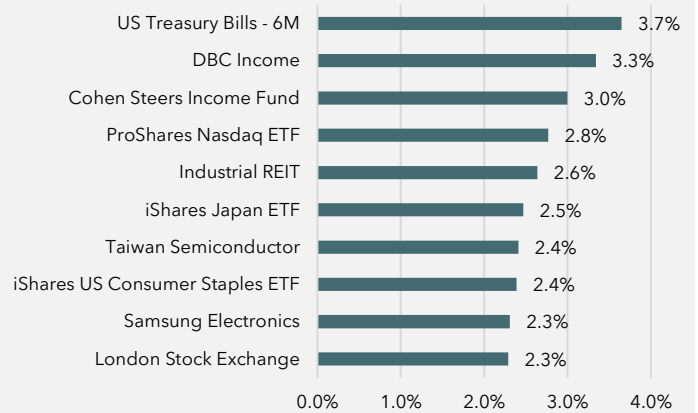
PORTFOLIO HOLDINGS

As at 31 May 2023

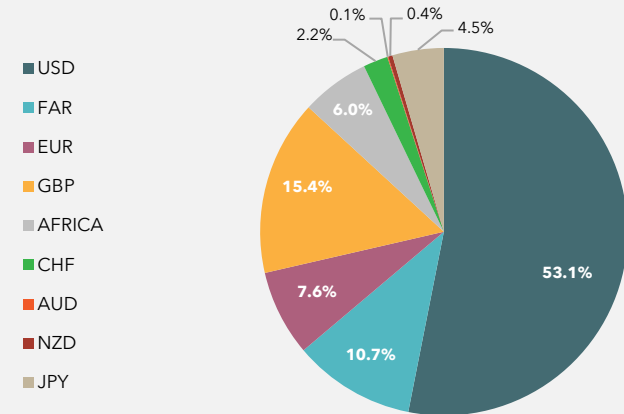
ASSET ALLOCATION



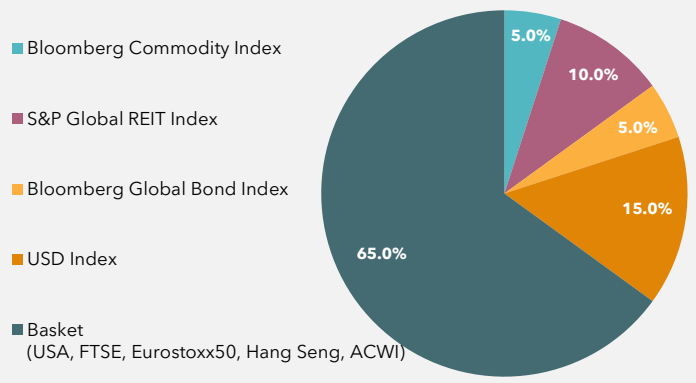
TOP EQUITY HOLDINGS



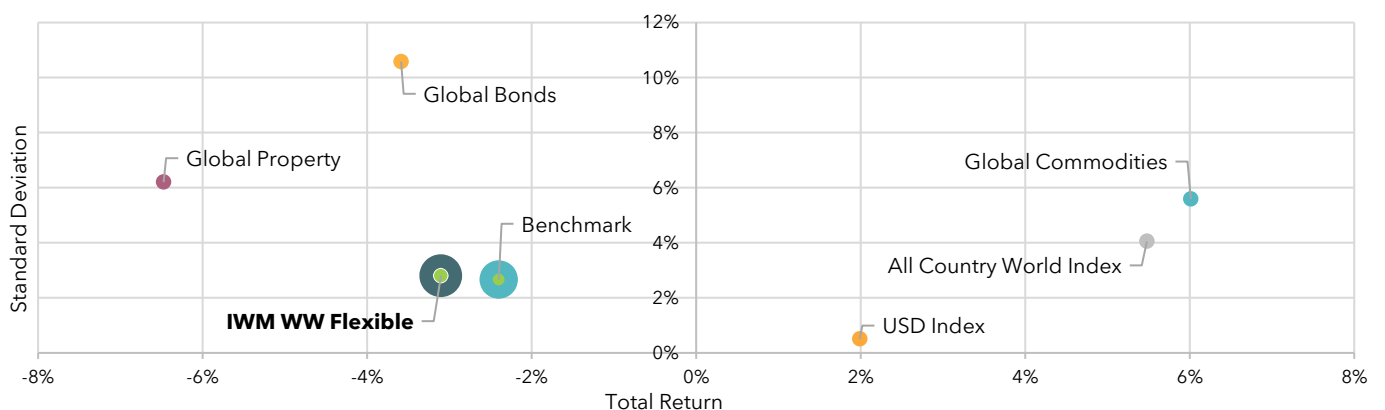
CURRENCY ALLOCATION



FUND BENCHMARK



ANNUALISED RISK VS. RETURN ANALYSIS





PORTFOLIO MANAGER COMMENT

PORTFOLIO REVIEW

The Organisation for Economic Cooperation and Development (OECD) and the World Bank have both lifted their 2023 global growth forecasts, thanks to the surprising resilience of major economies such as the US and China. Two thirds of developing economies, however, will see lower growth than in 2022, dealing a major setback to pandemic recovery and increasing sovereign debt distress. Economic growth in key Sub-Saharan African economies will slow this year as weaker global growth makes the backdrop less favourable and high interest rates deter investment according to the S&P agency.

The World Bank Chief Economist put a gloomy spin on the new forecasts, saying that 2023 would still mark one of the slowest growth years for advanced economies in the last five decades.

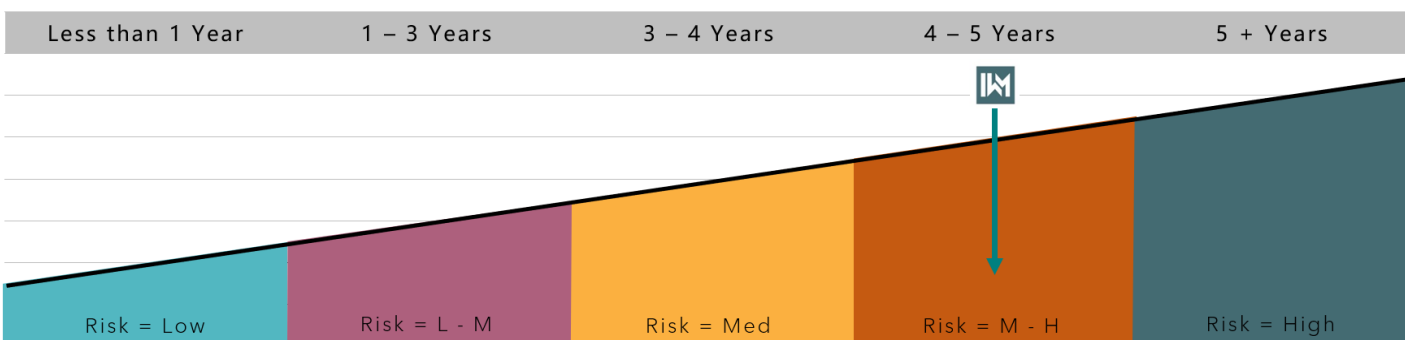
Several Asian countries such as South Korea and India have experienced large foreign investments inflows this past month, as investor demand for hardware exporters surged due to the AI craze. Data from stock exchanges in South Korea, Taiwan, India, Indonesia, the Philippines, Thailand, and Vietnam showed foreigners purchased a net \$11.74 billion worth of regional equities in May - the biggest amount since November 2022. Meanwhile, foreigners secured a net \$5.3 billion worth of Indian stocks, their biggest monthly purchase since August 2022, boosted by its strong economic growth in the March quarter.

China's economic data continues to send mixed signals, which may be indicative of a possible stalling of the country's recovery. Data for May indicates that exports fell 7.5% y/y, a far steeper decline than the estimated 0.4%. Meanwhile, the import data was better than expected, showing only a 4.5% decline compared to the 8% expected.

PORTFOLIO POSITIONING

Net equity exposure in the Fund is 38.1% and Cash is at 22.7%.

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	2.98%	3.64%
Since Inception	9.89%	9.36%

Maximum Drawdown	Fund	Benchmark
Year-on-Year	13.86%	15.52%
Since Inception	31.31%	24.69%

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

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