



IWM WORLDWIDE FLEXIBLE FUND (A)

MINIMUM DISCLOSURE DOCUMENT

31 AUGUST 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%	2.65%	2.27%	-3.00%					2.34%
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%

FUND INFORMATION

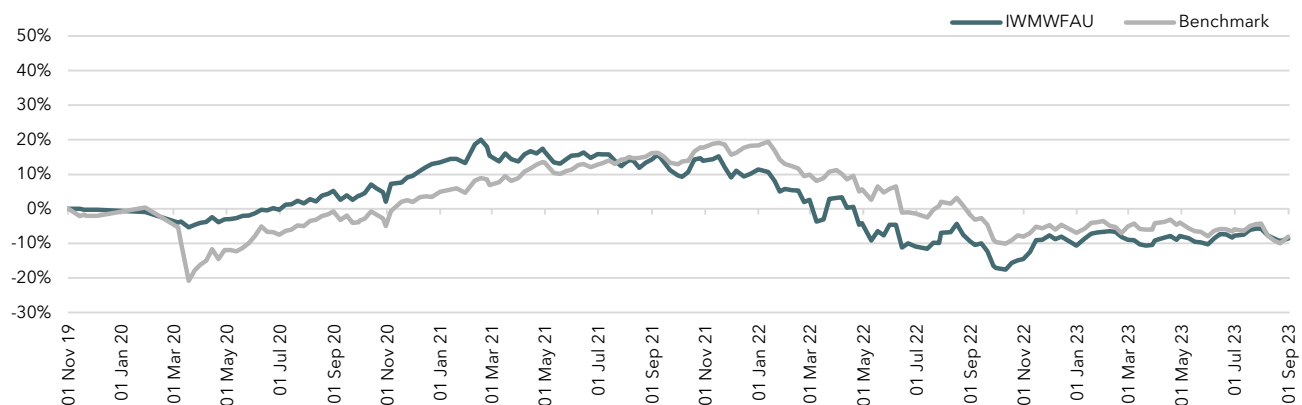
Portfolio Manager:	IWM Capital
Launch Date:	01 December 2019
MDD Issue Date:	06 September 2023
Portfolio Value	\$ 20,429,015
NAV Price (since inception):	\$ 100.00000
NAV Price (at month end):	\$ 91.44
Category	Worldwide Multi Asset Flexible
Bloomberg Ticker:	IWMWFAU
ISIN:	MU0645S00004
Fund Benchmark*:	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):	Mar 23: 1.22%
Portfolio Transaction Cost:	Mar 23: 0.19%
Total Investment Charge (TIC):	Mar 23: 1.41%

CUMULATIVE PERFORMANCE

Net of Fees



Source: Bloomberg



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ANNUALISED PERFORMANCE

	1 Year	Since Inception
IWM Worldwide Flexible Fund	0.85%	-2.59%
Benchmark *	-6.55%	-2.43%

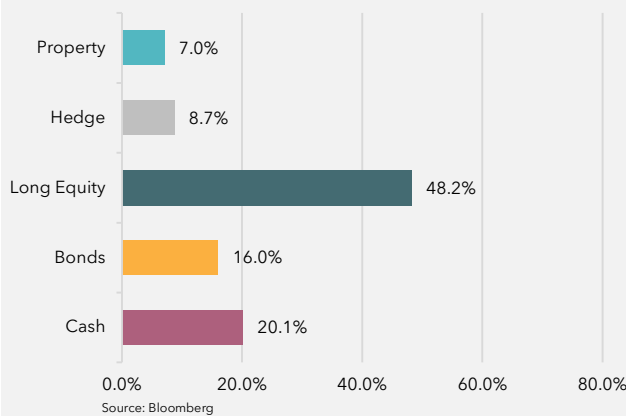
HIGHEST & LOWEST

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

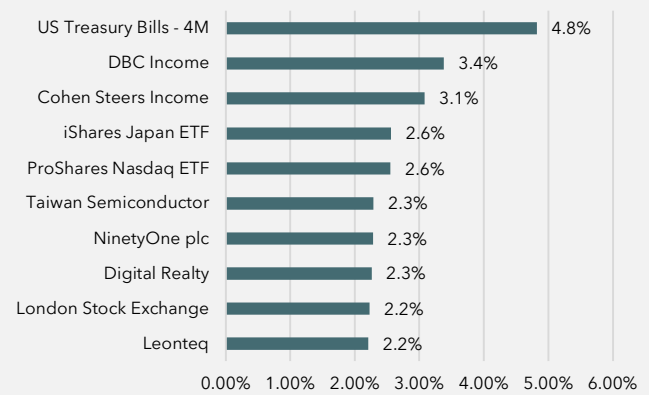
PORTFOLIO HOLDINGS

As at 31 August 2023

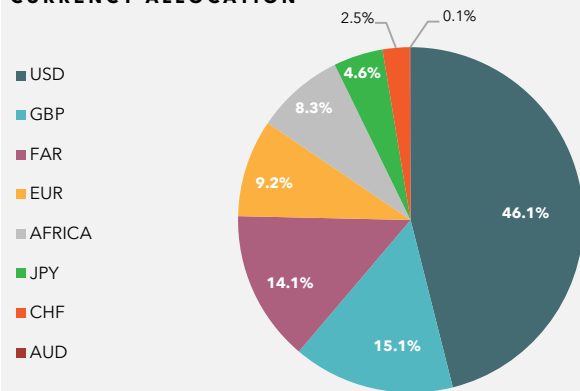
ASSET ALLOCATION



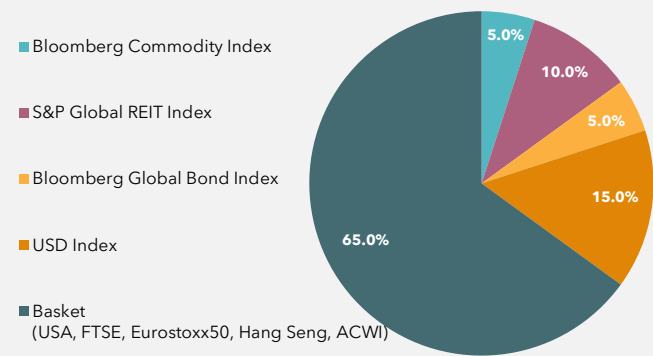
TOP EQUITY HOLDINGS



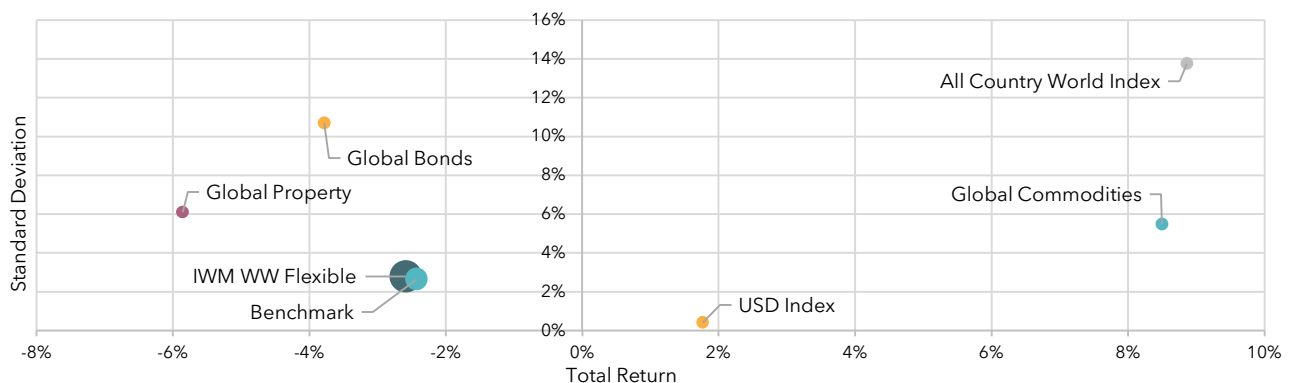
CURRENCY ALLOCATION



FUND BENCHMARK



ANNUALISED RISK VS. RETURN ANALYSIS





PORTFOLIO MANAGER COMMENT

PORTFOLIO REVIEW

At the end of a mostly dismal month for world markets, stock markets rallied on the back of long-awaited China stimulus measures. Beijing introduced a slew of measures to shore up the market, such as halving stock trading stamp duty, loosening margin loan rules and halted new listings. While this has offered some respite to the markets after fresh troubles in China's embattled property market, this does not seem to have entirely satisfied the market with many waiting to see whether stimulus measures boost domestic consumption and foreign investment, with the ongoing turmoil at Country Garden a focus. At the beginning of the month, China's largest property developer by sales volume missed two interest payments on bonds.

The company has since reached an agreement with creditors for an extension on onshore debt payments worth 3.9 billion yuan. Country Garden shares rose as much as 14% on the news and gave China's property sector some much-needed respite. It remains to be seen whether demand fully recovers.

Geopolitical issues were also in the spotlight with the US Secretary of Commerce's visit to China in August. The commerce secretary is the latest US official to visit China to attempt to strengthen communications, particularly on economy and defence, amid growing concerns that the friction between the two countries could spiral out of control. The secretary discussed concerns about restrictions on American businesses and China's recent curbs on gallium and germanium exports. Beijing and Washington agreed to create a new formal working group on commercial issues as well as the informational exchange on export control enforcement.

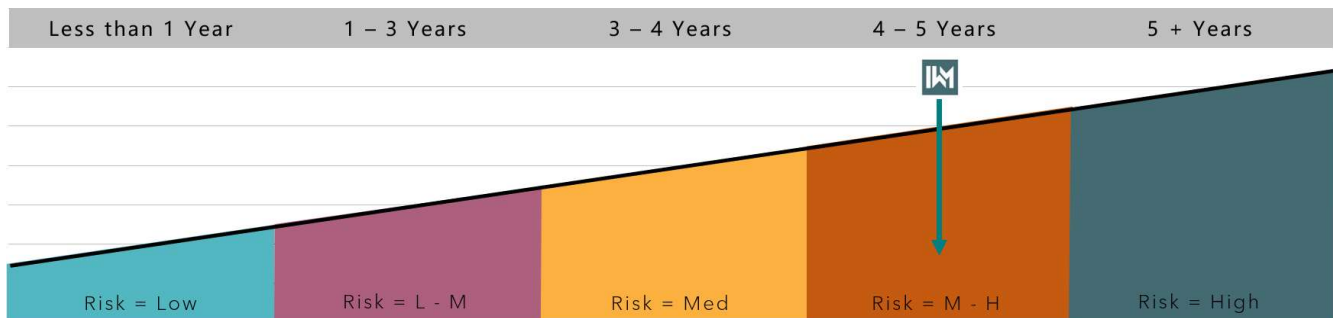
China has criticised the US plans for sweeping export restrictions on advanced semi-conductor chips, but the US is unwavering in this regard. The US export controls put in place last year to prevent the shipment of advanced US technology to China have also raised concerns in South Korea. The country worries about the ability of its South Korean firms to run their Chinese facilities after an initial one-year waiver expires, due to the US and South Korean semiconductor cooperation commitments.

South Korea has begun taking steps to protect its critical semiconductor industry, introducing tax breaks, creating plans for large semiconductor clusters outside of Seoul and cracking down on industrial espionage to deter attempts to funnel technologies from companies like Samsung to other nations. South Korean police said in June they had arrested 77 people in 35 cases of suspected industrial espionage in a nationwide investigation over the past four months.

PORTFOLIO POSITIONING

Net equity exposure in the Fund is 39.5% and Cash is at 20.1%.

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	2.82%	1.94%
Since Inception	9.85%	9.32%

Maximum Drawdown	Fund	Benchmark
Year-on-Year	9.07%	8.57%
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 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: 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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