



IWM WORLDWIDE FLEXIBLE FUND (A)

MINIMUM DISCLOSURE DOCUMENT

30 SEPTEMBER 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%	-2.12%				0.18%
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

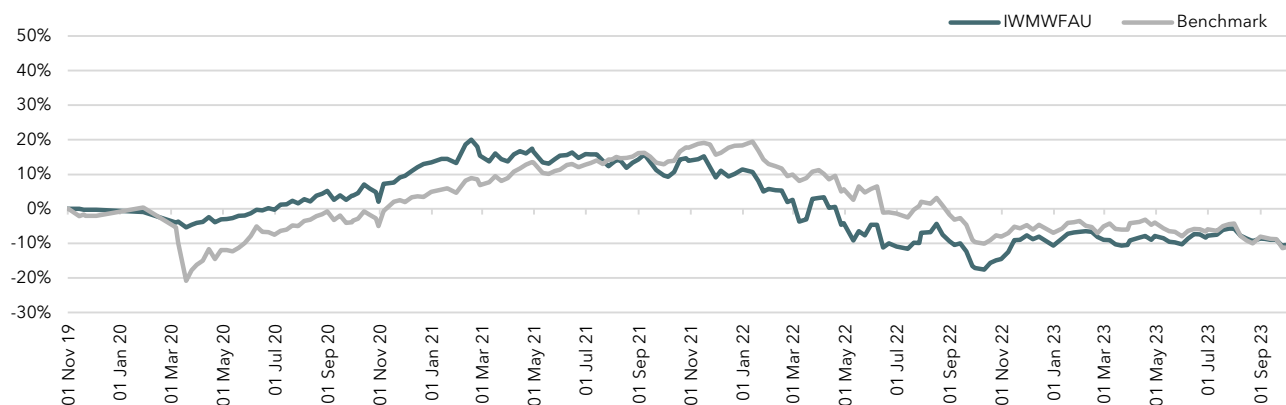
Portfolio Manager:	IWM Capital
Launch Date:	01 December 2019
MDD Issue Date:	12 October 2023
Portfolio Value	\$ 19,902,145
NAV Price (since inception):	\$ 100.00000
NAV Price (at month end):	\$ 89.50608
Category	Worldwide Multi Asset Flexible
Bloomberg Ticker:	IWMWFAU
ISIN:	MU0645S00004
Fund Benchmark*:	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	7.92%	-3.20%
Benchmark *	-1.73%	-3.42%

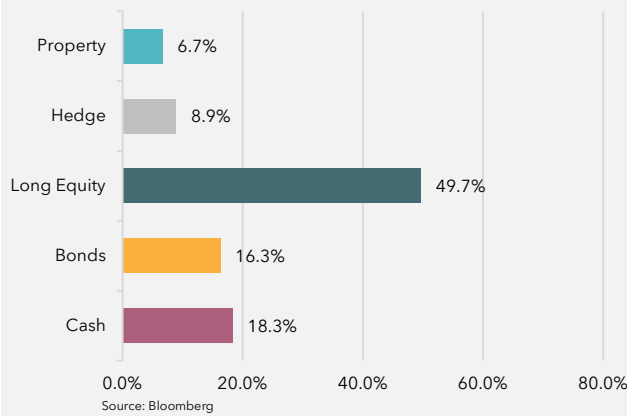
HIGHEST & LOWEST

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

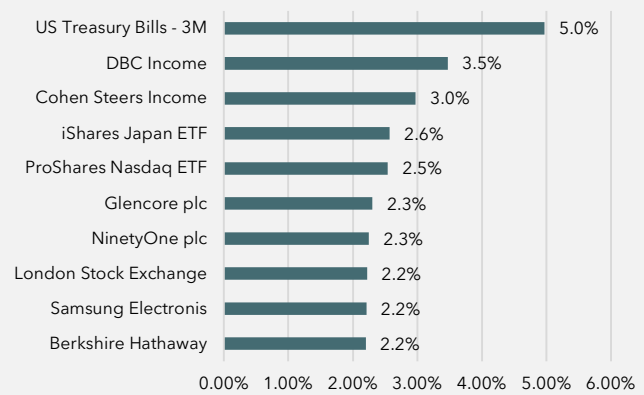
PORTFOLIO HOLDINGS

As at 30 September 2023

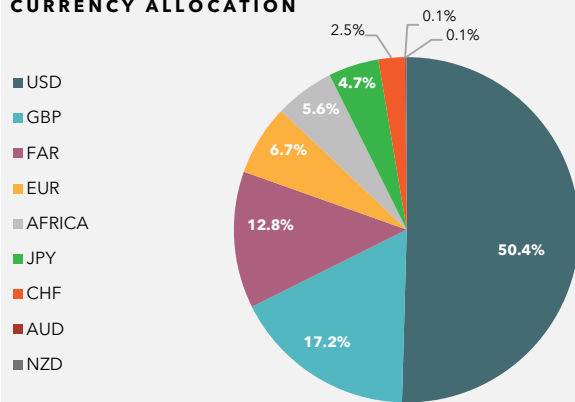
ASSET ALLOCATION



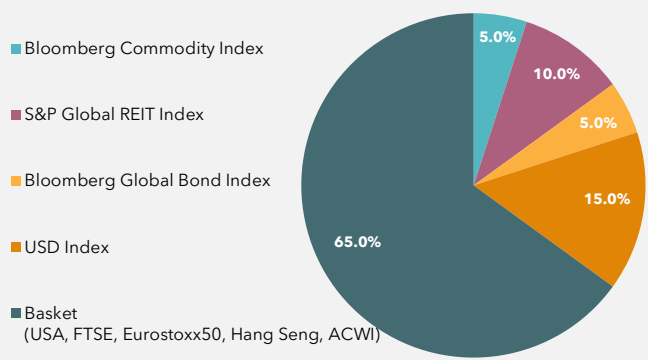
TOP EQUITY HOLDINGS



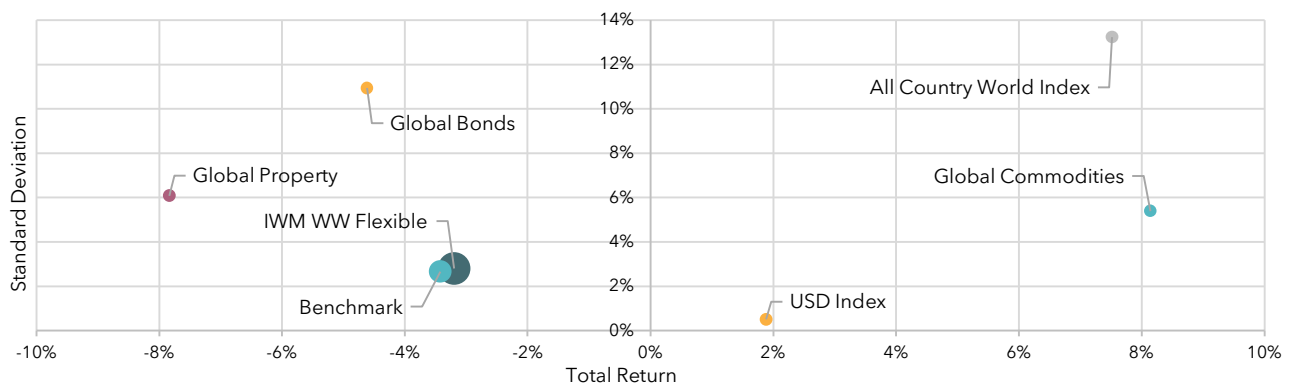
CURRENCY ALLOCATION



FUND BENCHMARK



ANNUALISED RISK VS. RETURN ANALYSIS





PORTFOLIO MANAGER COMMENT

PORTFOLIO REVIEW

Rising oil prices and surging US yields, combined with China’s economic woes, saw emerging-market stocks post their worst quarter in a year this month, wiping out most of 2023’s gains. China’s underperformance has been a large drag on the EM asset class, with China constituting a third of the EM corporate universe (Bloomberg, 2023).

Despite the resilience that many emerging economies have shown with the high interest rates in advanced economies, challenges persist. S&P Global has said it expects tight monetary policy in emerging markets to have a more noticeable impact on demand in upcoming quarters and that emerging markets would likely grow below trend going into 2024.

There are some signs, however, that brent crude prices may be peaking, and a smaller-than-expected increase in the PCE Index (the Fed’s preferred inflation gauge) has led to hopes that the US rate hiking cycle is also near its peak. All of this will benefit emerging markets, were for the most part inflation has been steadily declining. Some risks to the inflation outlook remain, with increased extreme weather events this year affecting agricultural outputs and raising food prices.

Another potentially inflationary risk is heightened tensions between China and the West with the US and China’s determination to minimise their dependence on each other disrupting long-established supply chains. Still, there will be gains for emerging nations and tech giants on the right side of the power battle.

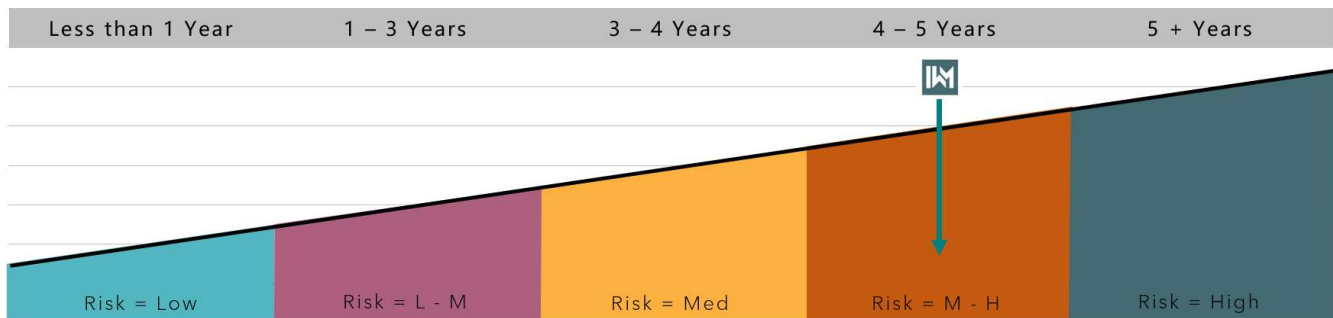
The US is engaging in “friend shoring”, replacing China in supply chains with other, friendly nations (Reuters, 2023). Harvard Business School research points towards Vietnam and Mexico as some of the early beneficiaries of this US supply chain shift. Other countries such as Mongolia and the Philippines are seeking US investment as well.

There is also a lot of optimism about the larger economies in the EM space, such as India, where capital spending is increasing, bringing opportunities to road, rail, and renewable infrastructure. India also benefits from shifting global politics, as it is viewed as the country most able to compete with China in low-cost, large-scale manufacturing.

PORTFOLIO POSITIONING

Net equity exposure in the Fund is 40.8% and Cash is at 18.3%.

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	2.61%	2.18%
Since Inception	9.87%	9.38%

Maximum Drawdown	Fund	Benchmark
Year-on-Year	5.38%	9.94%
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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