



# IWM WORLDWIDE FLEXIBLE FUND

GENERAL INVESTOR REPORT

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.

## CHANGES IN PORTFOLIO POSITIONING

Q2 2023		Q3 2023	
Equities	46.1%	Equities	49.7%
Bonds	14.4%	Bonds	16.3%
Property	10.4%	Property	6.7%
Cash	29.1%	Cash	27.3%

Q2 2023		Q3 2023	
USA	47.2%	USA	50.4%
Far East	11.6%	Far East	12.8%
UK	15.7%	UK	17.2%
Europe	10.9%	Europe	6.7%
Japan	4.5%	Japan	4.7%
Africa	6.0%	Africa	5.6%
Rest	4.1%	Rest	2.6%

## FUND INFORMATION

Portfolio Manager:	IWM Capital	
Launch Date:	Class A	01 December 2019
	Class B	23 December 2019
NAV Price (inception):	\$ 100.0000	
NAV Price (at quarter end):	Class A	\$ 89.50608
	Class B	\$ 90.10258
Number of units	Class A	169,459.9
	Class B	52,545.2
Portfolio Value	Class A	\$ 15,167,690
	Class B	\$ 4,734,455
Bloomberg Ticker:	Class A	IWMWFAU
	Class B	IWMWFBU
ISIN:	Class A	MU0645S00004
	Class B	MU0645S00012
Minimum Investment Amount:	Class A	\$ 10,000
	Class B	\$ 100,000
Total Expense Ratio (TER):	Class A	1.22%
	Class B	0.72%
Category	Worldwide Multi Asset Flexible	
Valuation:	Weekly	
Valuation Time:	16:00 Eastern time	
Distributions:	None, roll-up Fund	

## TOTAL INVESTMENT CHARGE

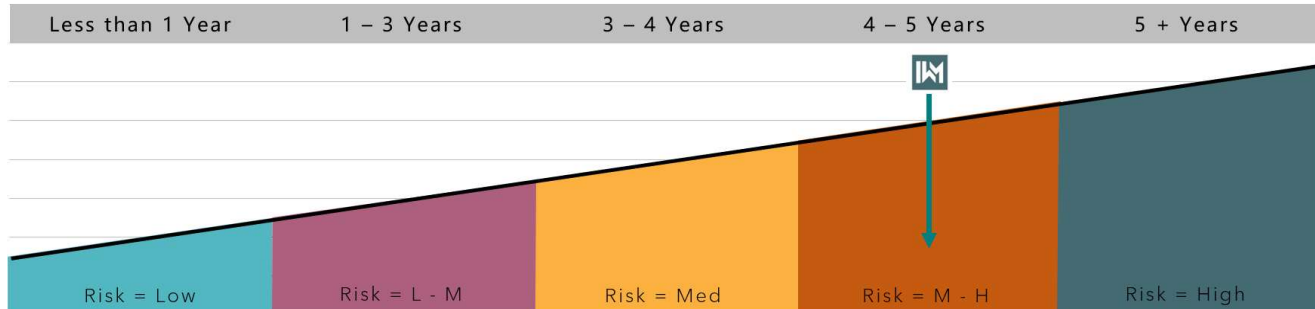
Total Investment Charge annualised for the period

	Class A	Class B
Total Expense Ratio %	1.22	0.72
Annual management fee %	1.00	0.50
Other costs excl. transaction costs %	0.02	0.02
Administrative fee %	0.20	0.20
Transaction costs %	0.19	0.19
Total Investment Charge %	1.41	0.91

\* Benchmark as per the monthly Minimum Disclosure Document



## RISK PROFILE



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.

## 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.
- 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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### REPRESENTATIVE OFFICE

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