



# IWM WORLDWIDE FLEXIBLE FUND (A)

MINIMUM DISCLOSURE DOCUMENT

31 MARCH 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:	11 April 2023
Portfolio Value	\$ 20,883,746
NAV Price (since inception):	\$ 100.00000
NAV Price (at month end):	\$ 90.7873
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

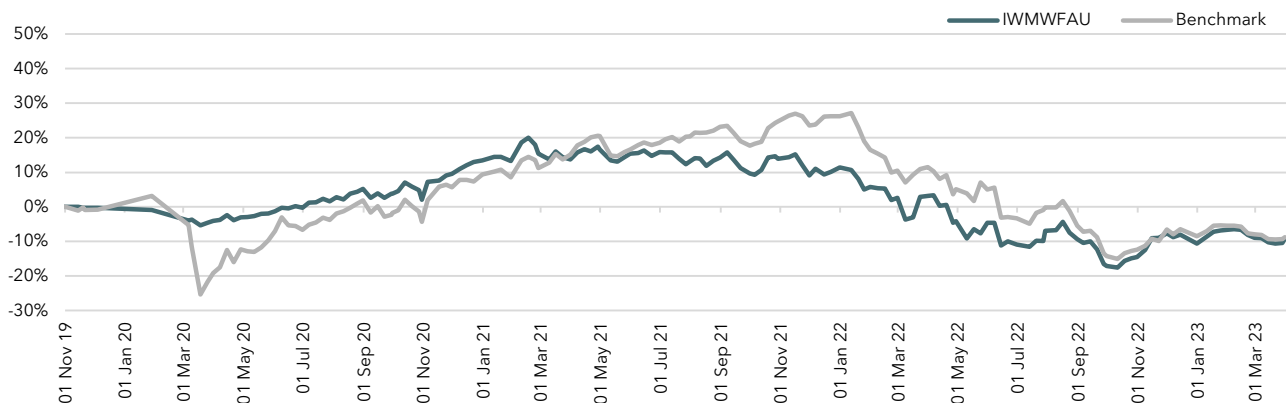
Annual Service Fee:	1.00%
Initial Advisory Fee (max):	0.00%
Annual Advice Fee (if applicable):	0.00% - 1.00%
Total Expense Ratio (TER):	Sep 22: 1.22%
Portfolio Transaction Cost:	Sep 22: 0.19%
Total Investment Charge (TIC):	Sep 22: 1.41%

## MONTHLY RETURNS

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2023	4.46%	-2.40%	-0.33%										1.61%
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	-12.03%	-2.79%
Benchmark *	-20.99%	-2.65%

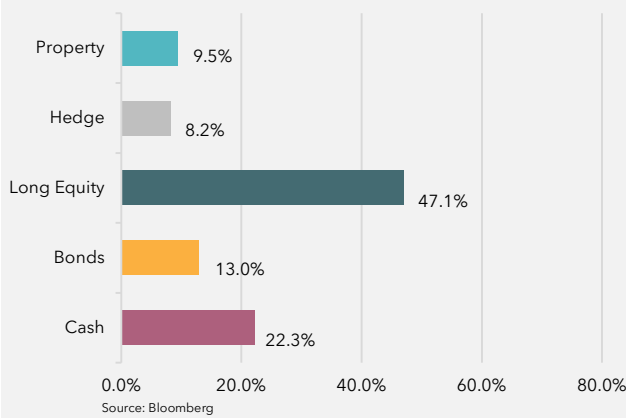
## HIGHEST & LOWEST

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

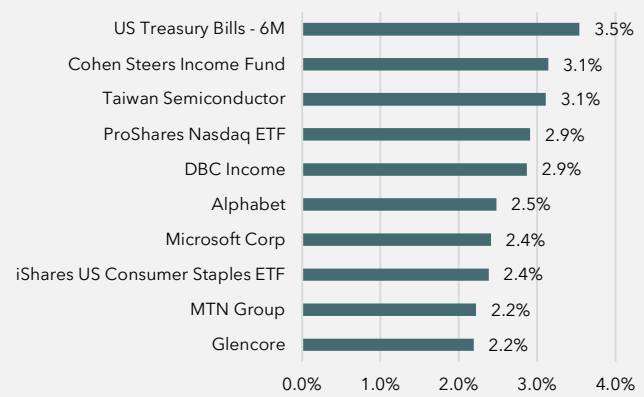
## PORTFOLIO HOLDINGS

As at 31 March 2023

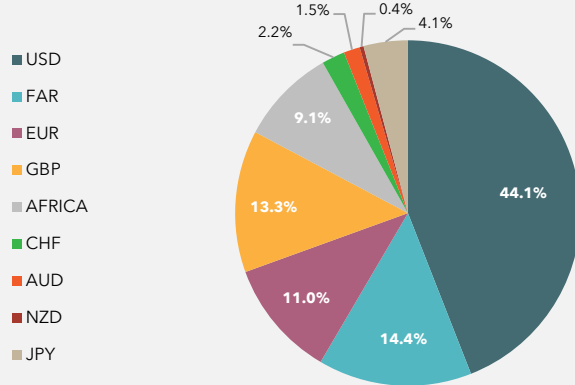
### ASSET ALLOCATION



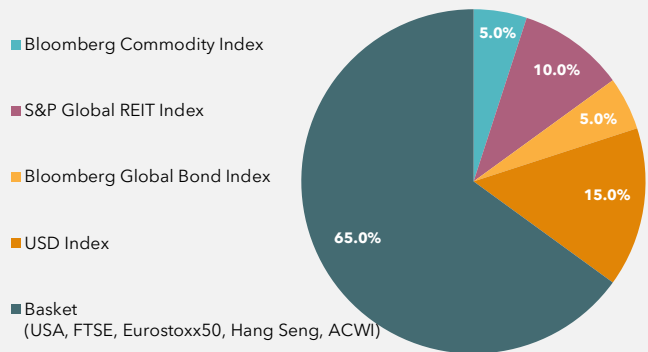
### TOP EQUITY HOLDINGS



### CURRENCY ALLOCATION



### FUND BENCHMARK



## ANNUALISED RISK VS. RETURN ANALYSIS





PORTFOLIO MANAGER COMMENT

PORTFOLIO REVIEW

This month saw a large amount of panic, as several banks failed, and people began to hear echoes of 2008. It all started when the crypto-focused bank, Silvergate, announced it would be liquidating. On the same day Silicon Valley Bank announced it needed to raise money to shore up its balance sheets and clients panicked, prompting a bank run. The FDIC had to step in before close of business and SVB became the 2nd largest bank failure in modern US history, behind Washington Mutual that crashed during the 2008 financial crisis. The 3rd largest US bank failure followed swiftly behind SVB, as Signature Bank customers started a bank run, purely contagion from SVB said Signature Bank board member. Regional banks suffered as many moved towards the perceived safety of the larger banks.

All the turmoil in the US banking sector spread overseas, prompting a large sell-off of Credit Suisse. The bank had been suffering from mismanagement for years, but newly incited fears accelerated the issue, and Swiss regulators had to step in, facilitating a UBS takeover. Other international banks also suffered from the rising tide of fear, with banks such as Deutsche Bank especially hard hit. Then just as sudden as it all started, calm seems to have been restored – UBS announced they deemed the Credit Suisse take-over an opportunity and First Citizen Bancshares announced it would be acquiring SVB in a deal backstopped by regulators. Bank shares have slowly recovered as morale seems to improve.

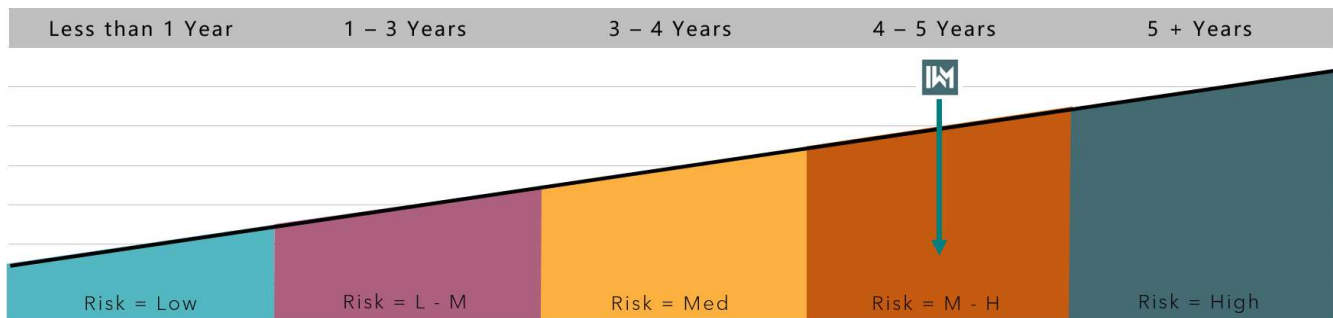
Across the globe countries are battling inflation; but now having raised interest rates at the fastest pace on record to tame rampant inflation rates, many central banks are contemplating an early end to their rate hikes. The U.S. Federal Reserve, the European Central Bank and the Bank of England all raised rates as expected at their latest meetings, but each have signalled caution about their next move. The Fed indicated it was on the verge of pausing, the European Central Bank said it would no longer provide guidance and instead decide meeting-by-meeting, while the Bank of England said it expected the surge in inflation to cool faster than previously predicted.

In emerging markets, a slowdown in the aggressive rate hikes was more apparent. Fourteen out of 18 central banks in the Reuters sample group of developing economies met to decide on rate moves, but only five hiked their rates - Mexico, Thailand, the Philippines, Colombia, and South Africa. The accumulative total of this was 150 bps -with South Africa raising rates with a bigger than expected 50bps. Complicating the battle against inflation, OPEC announced its intentions to cut oil production by a combined 1.16 million barrels per day of production. Analysts say that the production cut could add fresh inflationary pressures to the global economy, with emerging markets especially vulnerable

PORTFOLIO POSITIONING

Net equity exposure in the Fund is 38.9% and Cash is at 21.6%.

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	9.82%	12.68%

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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