



IWM WORLDWIDE FLEXIBLE FUND (A)

MINIMUM DISCLOSURE DOCUMENT

29 FEBRUARY 2024

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.

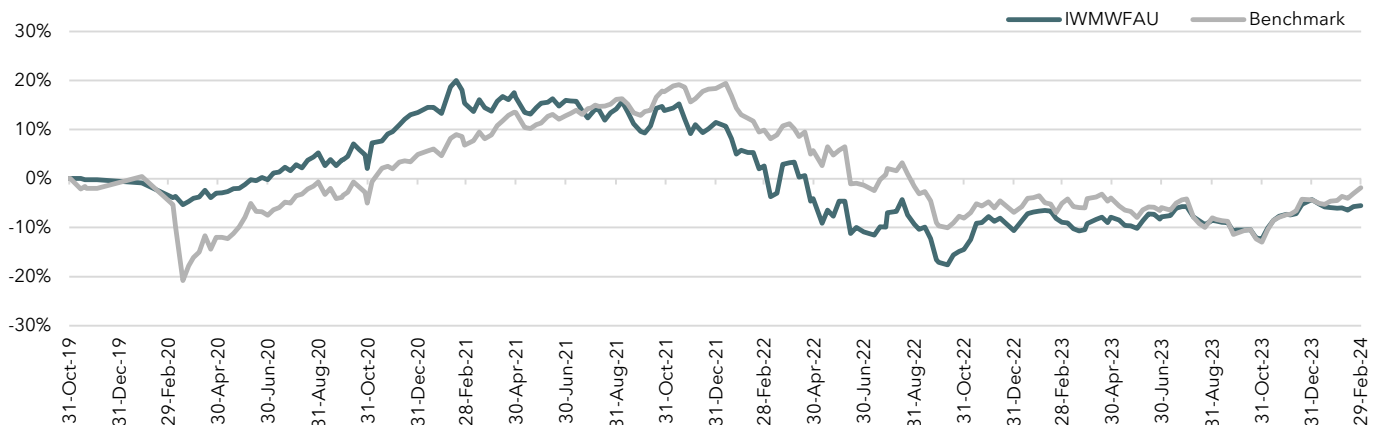
The Fund is a global fund with a flexible mandate to invest in a combination of liquid securities, money market instruments, interest bearing securities, bonds, debentures, equity securities, property securities, preference shares and convertible equities. The fund is actively managed and follows a market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

MONTHLY RETURNS

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2024	-1.85%	0.60%											-1.26%
2023	4.46%	-2.40%	-0.33%	1.48%	-2.53%	2.65%	2.27%	-3.00%	-2.12%	-2.07%	5.73%	3.24%	7.09%
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%

CUMULATIVE PERFORMANCE

Net of Fees



Source: Bloomberg

FUND INFORMATION

Portfolio Manager:	IWM Capital
Launch Date:	01 December 2019
MDD Issue Date:	13 March 2024
Portfolio Value	\$ 19,345,439
NAV Price (since inception):	\$ 100.00000
NAV Price (at month end):	\$ 94.47377
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):	Dec 23: 1.22%
Portfolio Transaction Cost:	Dec 23: 0.19%
Total Investment Charge (TIC):	Dec 23: 1.41%



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ANNUALISED PERFORMANCE

	1 Year	Since Inception
IWM Worldwide Flexible Fund	3.71%	-1.30%
Benchmark *	3.31%	-0.44%

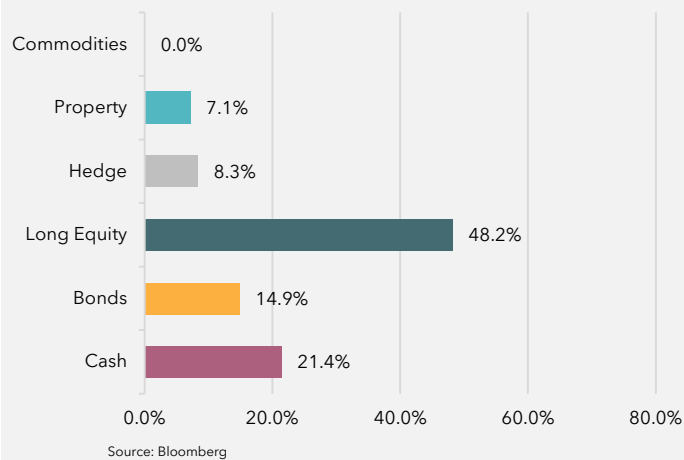
HIGHEST & LOWEST

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

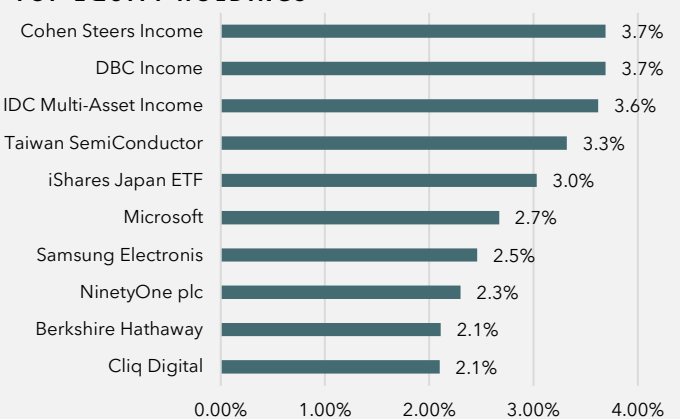
PORTFOLIO HOLDINGS

As at 29 February 2024

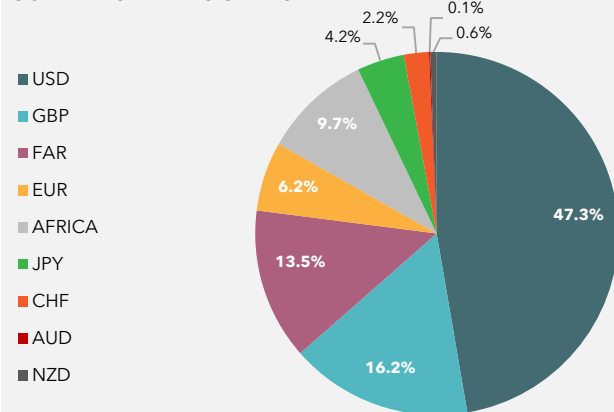
ASSET ALLOCATION



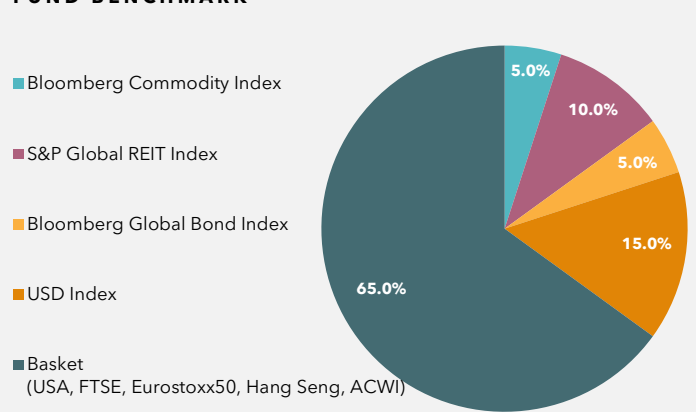
TOP EQUITY HOLDINGS



CURRENCY ALLOCATION



FUND BENCHMARK



ANNUALISED RISK VS. RETURN ANALYSIS





PORTFOLIO MANAGER COMMENT

PORTFOLIO REVIEW

China introduced several new stimulus measures in February, such as cutting the key mortgage reference rate by a record 25 basis points. Beijing also fired its main stock market regulator as anger grows over the trillions of dollars shares have lost since their peaks in 2021. The Chinese politburo is fighting fires on several fronts with a continued real estate slump, weaker exports, and a stock market slump.

Deflationary pressures persist in China, where CPI dropped sharply in January, down 0.8% year-on-year, marking the fourth consecutive month of deflation and the steepest decline in CPI for the country since September 2009. Part of the decline however is attributed to seasonal factors with the Lunar New Year falling in January last year compared to February this year, with analysts predicting that the downturn has bottomed out with consumer prices likely to pick up from February onwards.

Chinese stocks benefited from AI optimism this month after Nvidia’s stellar earnings. The CSI 300 ended the month up over 9%. The Hang Seng Index was up 6.6% although it remains in the red year-to-date.

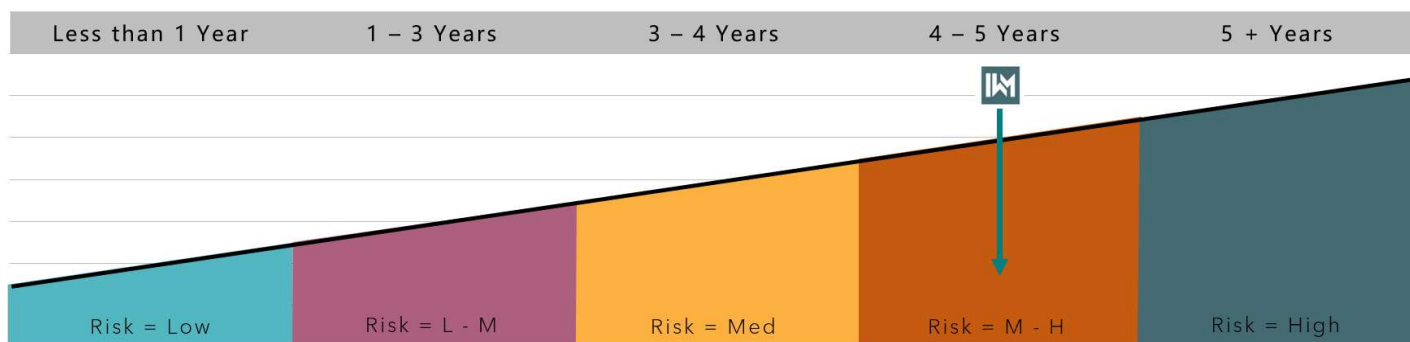
Japan’s inflation, while also slowing, remains at a healthy 2% that is in line with the central bank’s target. January’s CPI reading beat expectations of a smaller 1.8% growth year-on-year and has kept hope alive for large pay hikes being offered in March by large firms which would allow the Bank of Japan to possibly end negative interest rates in their March or April meeting. However, the Japanese government downgraded its view on the economy this month due to sluggish consumer spending pointing towards a more challenging path going forward for the economy which has slipped into a technical recession. Further complicating the country’s path forward is its declining birth rate. For an eighth consecutive year the number of babies born in Japan declined, underscoring the issues the country faces in attempting to stem depopulation trends. The Nikkei Index on the other hand, had another stellar month, finally beating the all-time high set in 1989.

Year-to-date the Nikkei has risen 19.33%.

PORTFOLIO POSITIONING

Net equity exposure in the Fund is 39.9% and Cash is at 21.43%.

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	1.87%	2.58%
Since Inception	9.74%	9.29%

Maximum Drawdown	Fund	Benchmark
Year-on-Year	7.02%	10.08%
Since Inception	31.31%	27.12%

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 December 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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