



IWM WORLDWIDE FLEXIBLE FUND (A)

MINIMUM DISCLOSURE DOCUMENT

31 MARCH 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%	2.02%										0.73%
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%

FUND INFORMATION

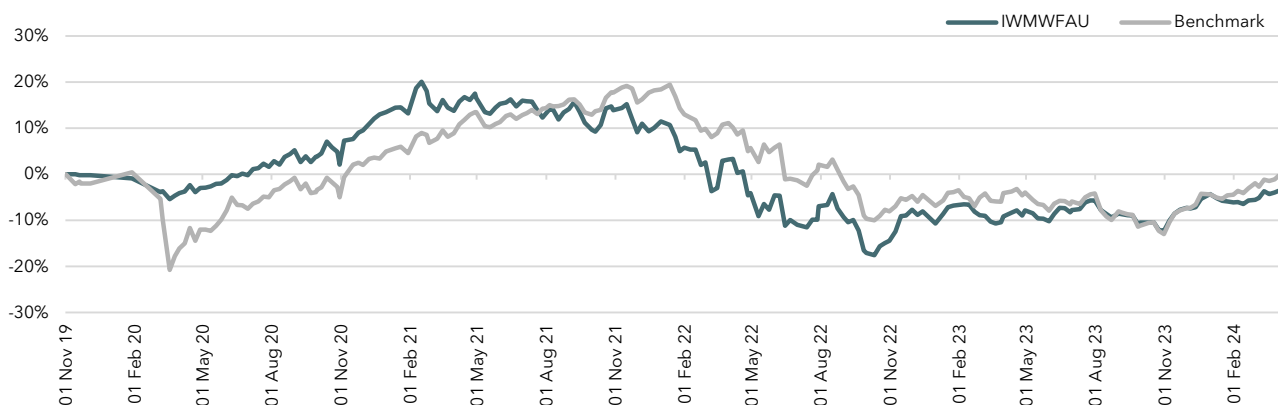
Portfolio Manager:	IWM Capital
Launch Date:	01 December 2019
MDD Issue Date:	13 April 2024
Portfolio Value	\$ 19,489,193
NAV Price (since inception):	\$ 100.00000
NAV Price (at month end):	\$ 96.37947
Category	Worldwide Multi Asset Flexible
Bloomberg Ticker:	IWMWFAU
ISIN:	MU0645S00004
Fund Benchmark*:	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



IWM WORLDWIDE FLEXIBLE FUND (A)

MINIMUM DISCLOSURE DOCUMENT

31 MARCH 2024

ANNUALISED PERFORMANCE

	1 Year	Since Inception
IWM Worldwide Flexible Fund	6.16%	-0.83%
Benchmark *	3.87%	-0.44%

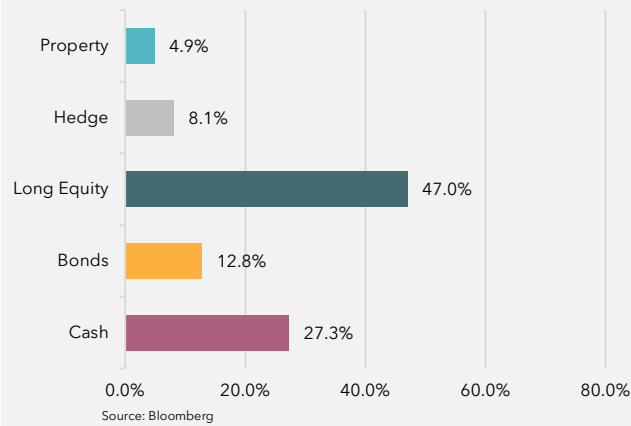
HIGHEST & LOWEST

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

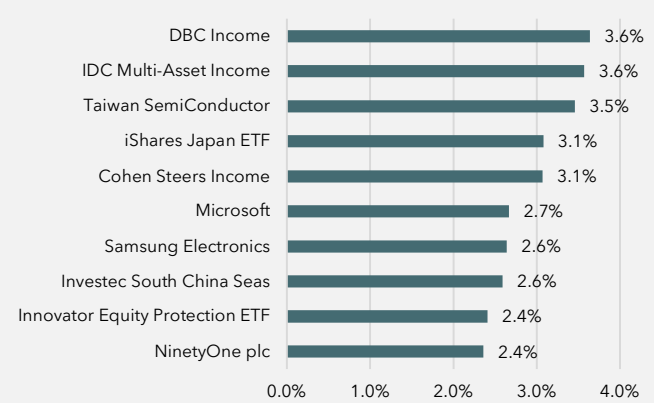
PORTFOLIO HOLDINGS

As at 31 March 2024

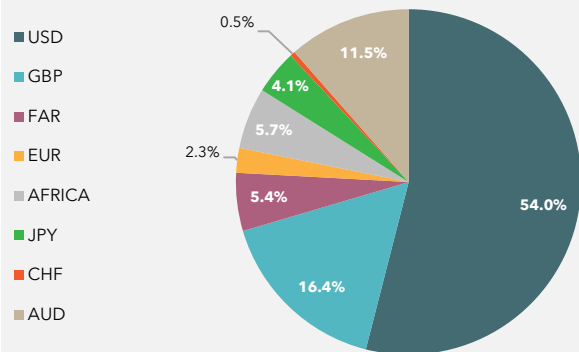
ASSET ALLOCATION



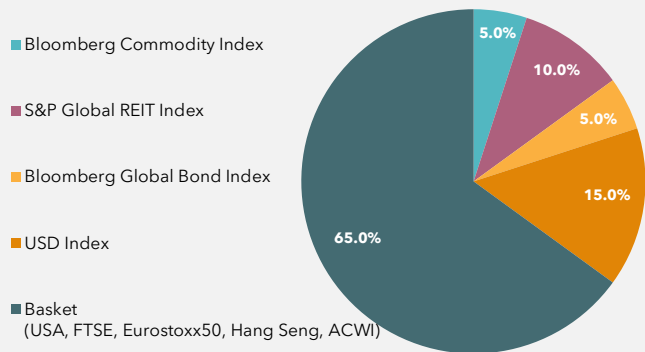
TOP EQUITY HOLDINGS



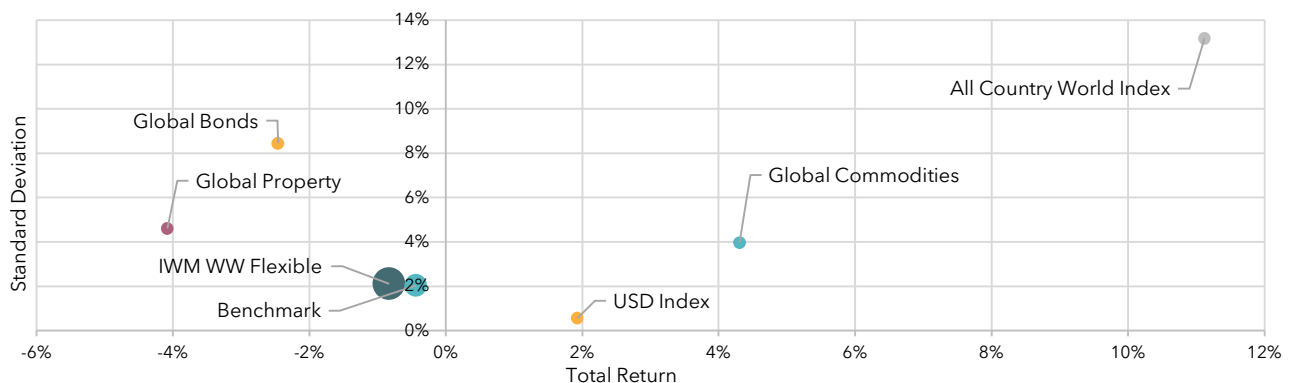
CURRENCY ALLOCATION



FUND BENCHMARK



ANNUALISED RISK VS. RETURN ANALYSIS





PORTFOLIO MANAGER COMMENT

PORTFOLIO REVIEW

In emerging markets, the main headlines for March centred around Japan. Japan’s central bank met this month and ended its historic era of negative interest rates. The Bank of Japan raised interest rates to 0-0.1%, the first-rate hike in the country in seventeen years. This move had been largely expected after inflation had remained above the bank’s 2% target for over a year and union wage talks earlier this month resulted in the biggest pay increases in 33 years. The central bank also abandoned yield curve control, a policy that has been in place since 2016, although the Bank of Japan said it would keep buying “broadly the same amount” of government bonds. Additionally, data this month showed that Japan is not in a technical recession with GDP increasing 0.4% in the last quarter of 2023.

The Nikkei Index was up 3.17% this month, with returns more muted due to quarter-end effects.

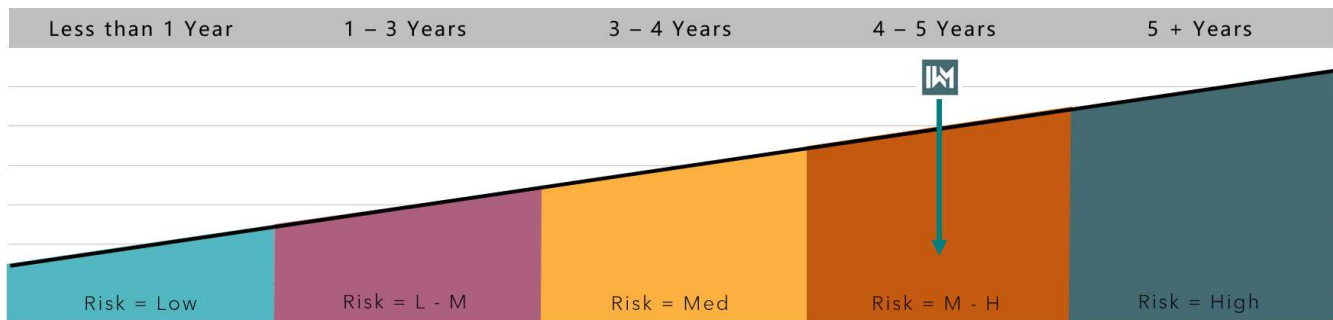
China held rates steady this past month, as the country’s factory output and retail sales beat expectations for the January-February period. The deputy central bank head also announced that China had room for more monetary easing.

Also, this month was China’s annual parliamentary meeting, where China’s 2024 economic growth target was set at “around 5%” and an inflation target of around 3% was set. Otherwise, China’s week-long annual session of parliament lacked any big-ticket stimulus plans, leaving investors disappointed. The Hang Seng Index was mostly flat in March, up 0.64% while the CSI 300 was up 0.14%.

PORTFOLIO POSITIONING

Net equity exposure in the Fund is 38.9% and Cash is at 27.3%.

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	2.12%	2.58%
Since Inception	2.11%	2.03%

Maximum Drawdown	Fund	Benchmark
Year-on-Year	7.02%	10.08%
Since Inception	6.36%	5.58%

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.

MANAGEMENT COMPANY & TRUSTEE INFORMATION

Sanlam Trustees International, Mauritius
Labourdonnais Village, Mapou, Riviere du Rempart,
31803, Mauritius
Tel: +23 (0) 266 5000
Fax: +23 (0) 266 5001
Email: info@iwmcapital.global

CUSTODIAN INFORMATION

Swissquote Bank
Löwenstrasse 62, Zürich,
8001, Switzerland
Tel: +41 (0) 44 825 8991
Fax: +41 (0) 44 825 8846
Email: marcel.weber@swissquote.ch
stefan.kinlimann@swissquote.ch

REPRESENTATIVE OFFICE

Sanlam Collective Investments
55 Willie van Schoor Drive, Bellville
7532, South Africa

DISCLAIMER

IWM Capital ("IWM") is a licenced CIS Manager, approved by the Financial Services Commission of Mauritius according to Section 98 of the Securities Act of 2005 and the Financial Services (Consolidated Licensing and Fees) rules of 2008. The licence is subject to the terms and conditions set out in the approval obtained on 1 August 2019. Collective Investment Schemes in securities are generally medium to long term investments. The value of participatory interests may go up or down and past performance is not necessarily an indication of future performance. IWM does not guarantee the capital or the return of a portfolio. Collective Investments are traded at ruling prices. A schedule of fees, charges and maximum commissions is available on request. IWM reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time to manage them more efficiently. Additional information, including application forms, annual or quarterly reports can be obtained from IWM, free of charge. Performance figures quoted for the portfolio are from Bloomberg, as at the date of this minimum disclosure document for a lump sum investment, using NAV-NAV with income reinvested and do not take any upfront manager's charge into account. Income distributions are declared on the ex-dividend date. Actual investment performance will differ based on the initial fees charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax. IWM retains full legal responsibility for the third party named portfolio. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, IWM does not accept any responsibility for any claim, damages, loss or expense, however it arises, out of or in connection with the information in this document, whether by a client, investor or intermediary. This document should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of IWM's products. Annualised return is the weighted average compound growth rate over the performance period measured.