



IWM WORLDWIDE FLEXIBLE FUND (A)

MINIMUM DISCLOSURE DOCUMENT

31 DECEMBER 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%	-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%
2019												-0.25%	-0.25%

FUND INFORMATION

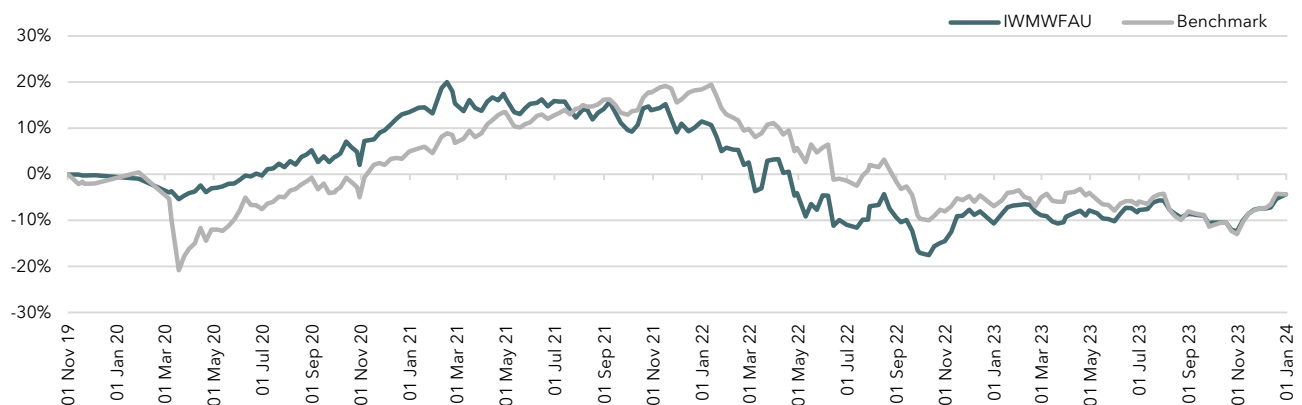
Portfolio Manager:	IWM Capital
Launch Date:	01 December 2019
MDD Issue Date:	18 January 2024
Portfolio Value	\$ 20,434,248
NAV Price (since inception):	\$ 100.00000
NAV Price (at month end):	\$ 95.68024
Category	Worldwide Multi Asset Flexible
Bloomberg Ticker:	IWMWFAU
ISIN:	MU0645S00004
Fund Benchmark*:	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	7.09%	-1.05%
Benchmark *	2.74%	-1.07%

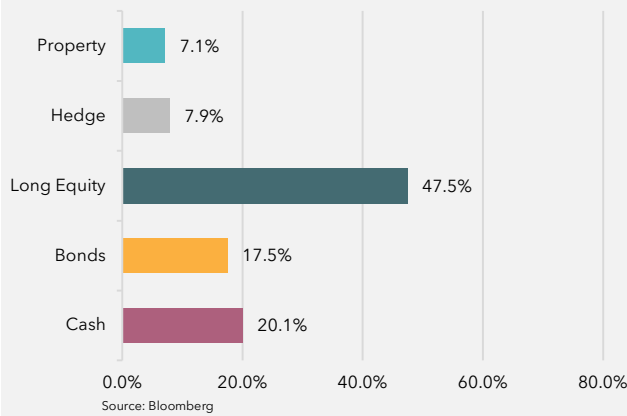
HIGHEST & LOWEST

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

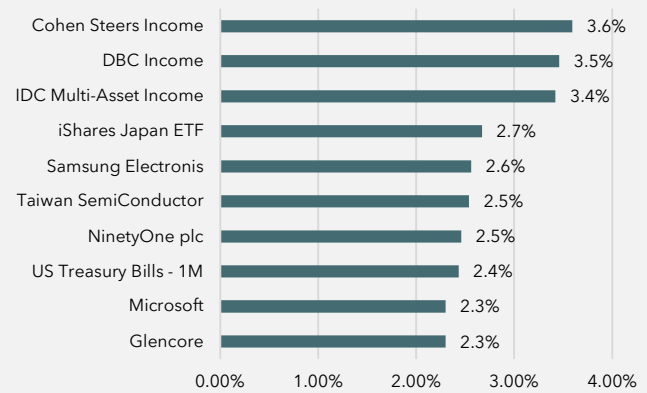
PORTFOLIO HOLDINGS

As at 31 December 2023

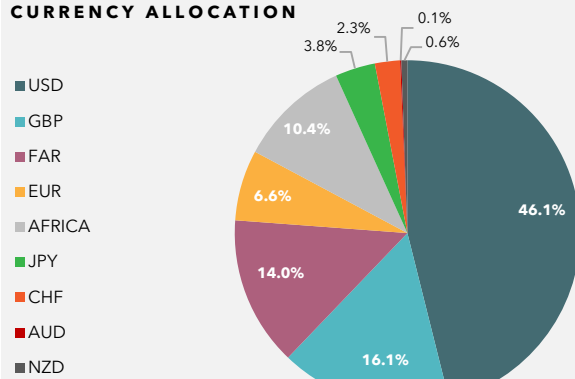
ASSET ALLOCATION



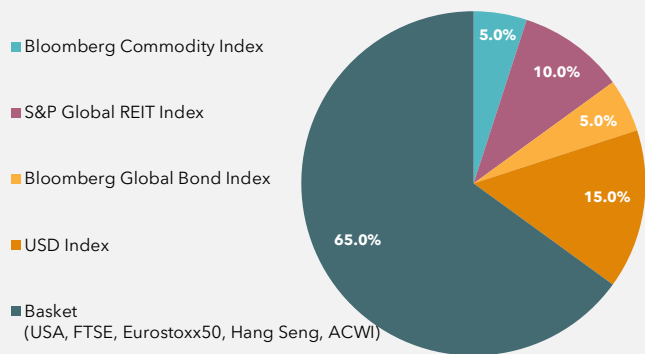
TOP EQUITY HOLDINGS



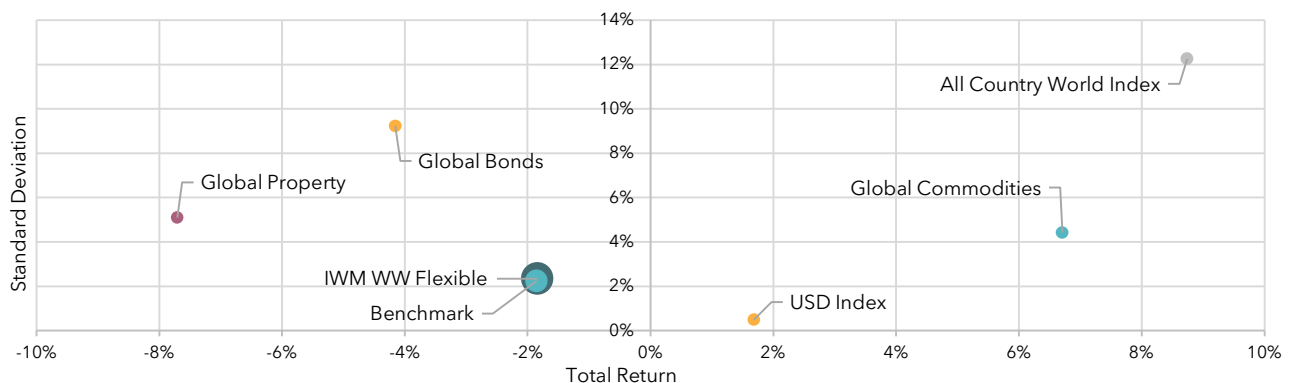
CURRENCY ALLOCATION



FUND BENCHMARK



ANNUALISED RISK VS. RETURN ANALYSIS





PORTFOLIO MANAGER COMMENT

PORTFOLIO REVIEW

The Asia-Pacific region's GDP grew by an estimated 4.5% year-over-year in 2023, per S&P Market Intelligence, compared to the 3.3% growth obtained in 2022. The winding down of China's Covid-19 restrictions, an upturn in Japan and the continued rapid expansion in India helped underpin the region's robust growth in the past year.

China has struggled this past year and its CSI 300 Index generated negative returns of 9.14%. The Hang Seng Index in Hong Kong was even worse off, with total negative returns for 2023 of -10.46%. 2024 hasn't started any better for these indices, both are down roughly 4% year-to-date.

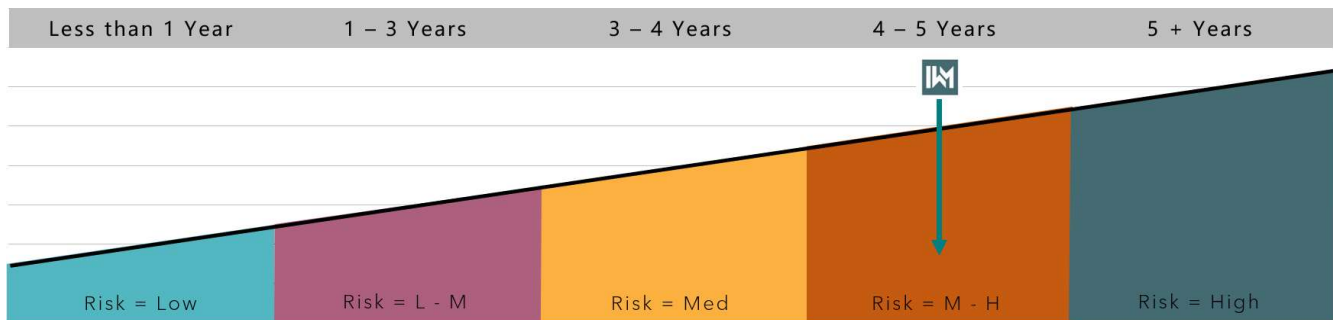
Meanwhile, 2023 was a stellar year for Japan, with the Nikkei Index up 30.9% for the year, reaching highs not seen in over two decades. In January 2024, the index reached 35 000 points for the first time since the property bubble in 1990.

And the Asia-Pacific region is forecast to continue the trend of strong economic growth and will be the fastest growing region in 2024. Improvements in exports and a continued recovery of the region's tourism industry is expected to aid economic expansion. However, heightened volatility is to be expected this year in many emerging markets, as 2024 will see numerous countries holding elections with investors watching for policy shifts that could shift market outlooks. This year, countries that account for more than half the world's population and 60% of global economic output (Reuters, 2024) will be headed to the polls in one of the biggest election years in decades.

PORTFOLIO POSITIONING

Net equity exposure in the Fund is 39.5% and Cash is at 20.1%.

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	1.69%	2.39%
Since Inception	9.86%	9.42%

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 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

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