



IWM WORLDWIDE FLEXIBLE FUND (A)

MINIMUM DISCLOSURE DOCUMENT

31 JANUARY 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%												-1.85%
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

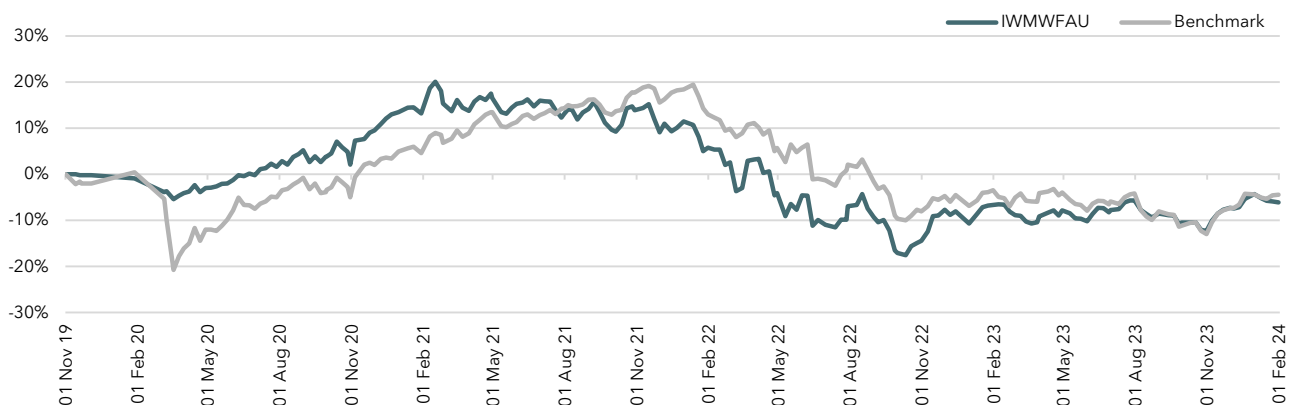
Portfolio Manager:	IWM Capital
Launch Date:	01 December 2019
MDD Issue Date:	09 February 2024
Portfolio Value	\$ 19,422,738
NAV Price (since inception):	\$ 100.00000
NAV Price (at month end):	\$ 93.90713
Category	Worldwide Multi Asset Flexible
Bloomberg Ticker:	IWMWFAU
ISIN:	MU0645S00004
Fund Benchmark*:	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	0.62%	-1.47%
Benchmark *	-1.06%	-1.04%

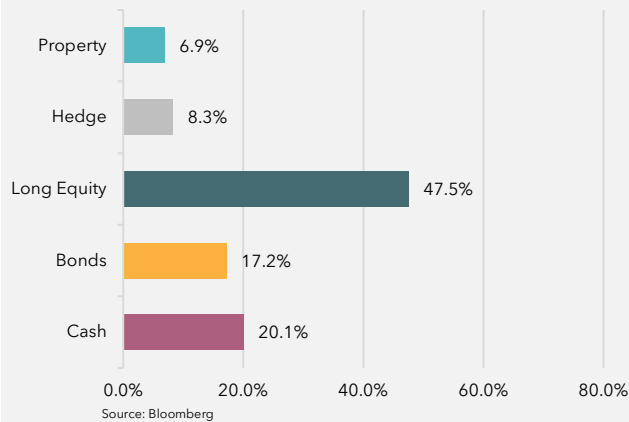
HIGHEST & LOWEST

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

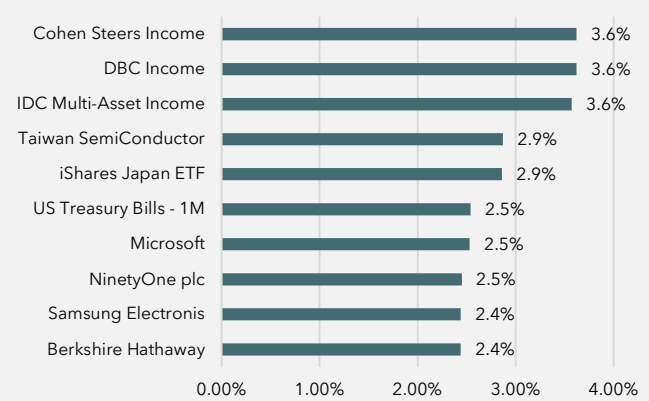
PORTFOLIO HOLDINGS

As at 31 January 2024

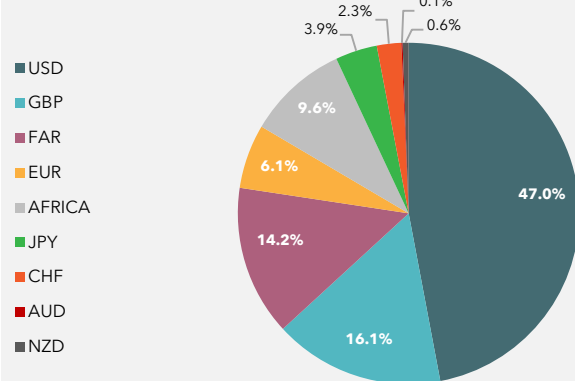
ASSET ALLOCATION



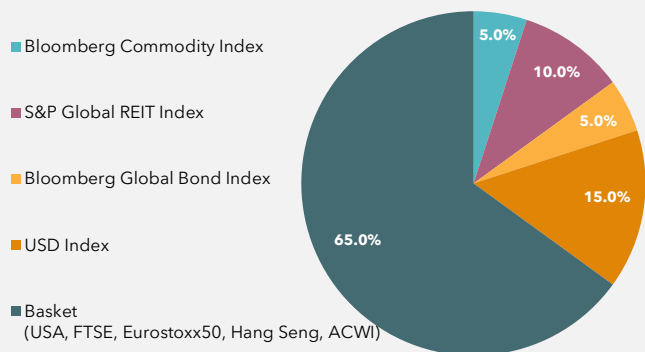
TOP EQUITY HOLDINGS



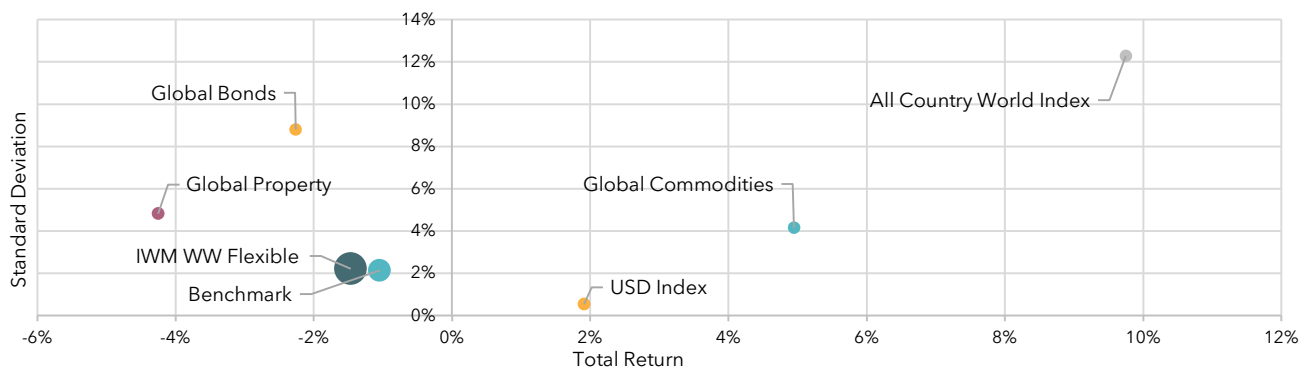
CURRENCY ALLOCATION



FUND BENCHMARK



ANNUALISED RISK VS. RETURN ANALYSIS





PORTFOLIO MANAGER COMMENT

PORTFOLIO REVIEW

The Bank of Japan met this month and kept its rates unchanged, with soft inflation readings that have left the bank in no real rush to tighten its easy money policy. This, in combination with the chip rally, helped the Nikkei index jump 7.59% in January. China, meanwhile, remains embroiled in its property sector woes. Most recently a Hong Kong court has ordered that the Evergrande Group, the world's most indebted property developer, be liquidated. While it is currently unclear whether mainland China authorities will enforce the order, the event has dealt yet another blow to investor confidence. The Hang Seng Index and the CSI 300 Indices both ended the month in the red, down 8.29% and 6.03% respectively.

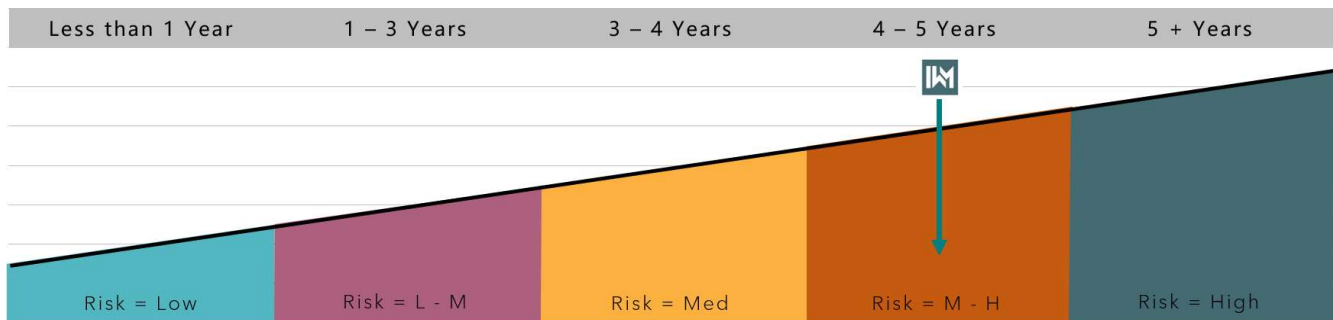
At the end of January, the IMF revised upwards its growth forecast for the Asian region overall, now projecting an expansion of 4.5% in 2024 due to strong US demand. Recovery however will vary across economies with growth expected to slow in Japan to 0.9%, while India is expected to see its economy grow by 6.5%. The IMF foresees growth in the Chinese economy slowing to 4.5% from the 5.2% recorded in 2023 which was slightly above the politburo's official target.

China's neighbour, Taiwan is expected to grow 3% next year after weak export demand in 2023 saw GDP grow at a projected 1.6%. 2024 is set to be a big year of elections around the world, but one of the first votes on the calendar is one of the most contested and consequential where there are vital strategic interests at play for both the US and China. In January of this year Taiwan held its presidential election where nominee from the governing Democratic Progressive Party won their third consecutive election but failed to retain a majority of seats. In a victory speech, the new president said that they would "maintain the cross-strait status quo", neither seeking unification with nor independence from China. Beijing's Taiwan Affairs Office spokesperson said that the vote "will not impede the inevitable trend of China's reunification".

PORTFOLIO POSITIONING

Net equity exposure in the Fund is 39.2% 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	1.80%	2.39%
Since Inception	9.80%	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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