



IWM WORLDWIDE FLEXIBLE FUND (A)

MINIMUM DISCLOSURE DOCUMENT

30 April 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.

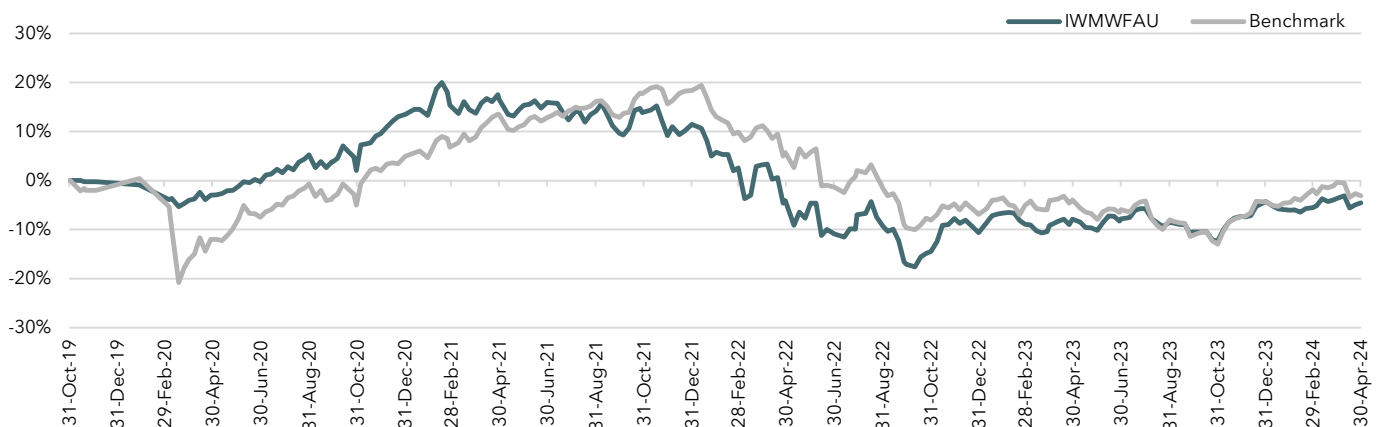
The Fund is a global fund with a flexible mandate to invest in a combination of liquid securities, money market instruments, interest bearing securities, bonds, debentures, equity securities, property securities, preference shares and convertible equities. The fund is actively managed and follows a market 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%	-0.96%									-0.24%
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:	6 May 2024
Portfolio Value	\$ 19,006,638
NAV Price (since inception):	\$ 100.00000
NAV Price (at month end):	\$ 95.45311
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%



IWM WORLDWIDE FLEXIBLE FUND (A)

MINIMUM DISCLOSURE DOCUMENT

30 April 2024

ANNUALISED PERFORMANCE

	1 Year	Since Inception
IWM Worldwide Flexible Fund	3.60%	-1.03%
Benchmark *	0.89%	-0.43%

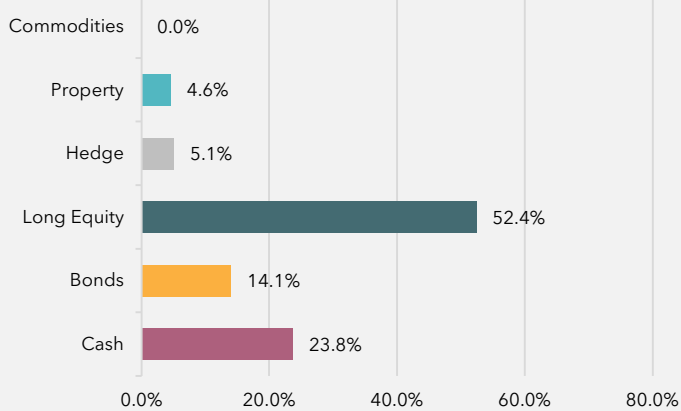
HIGHEST & LOWEST

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

PORTFOLIO HOLDINGS

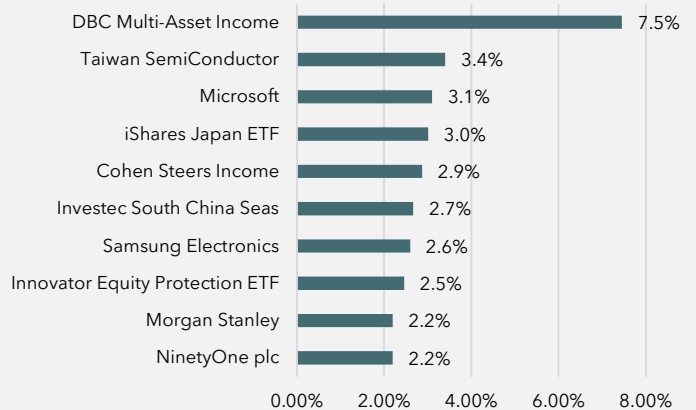
As at 30 April 2024

ASSET ALLOCATION

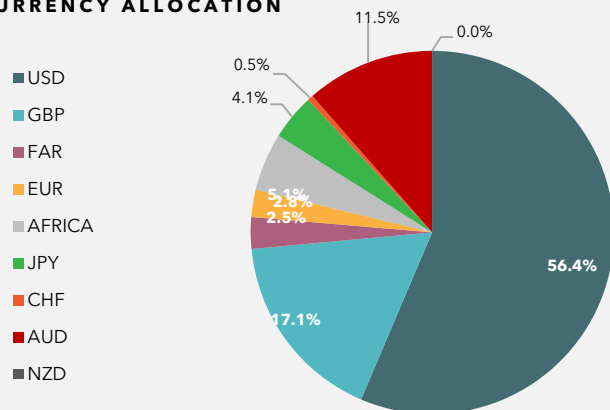


Source: Bloomberg

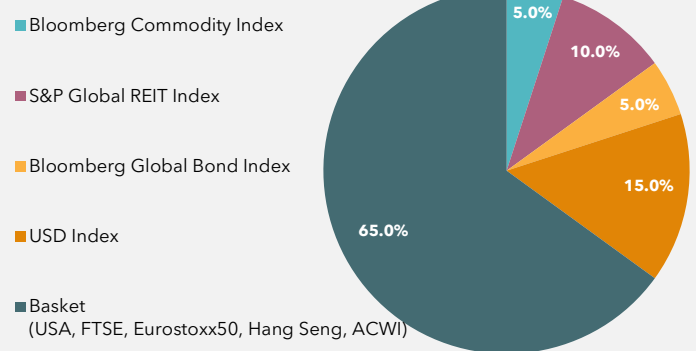
TOP EQUITY HOLDINGS



CURRENCY ALLOCATION



FUND BENCHMARK



ANNUALISED RISK VS. RETURN ANALYSIS





PORTFOLIO MANAGER COMMENT

PORTFOLIO REVIEW

First quarter earnings began in earnest in the second week of April, led by the large US banks. Now, with the S&P 500 earnings season just past its mid-point, here are some numbers to consider. Of the roughly half of the companies in the S&P 500 that have reported results to date over 70% have reported actual earnings above estimates. Both the percentage of S&P 500 companies reporting positive earnings surprises and the magnitude of earnings surprises are above their 10-year averages according to FactSet data.

US economic readings, meanwhile, were a more mixed bag this month. Inflation remains sticky; March's 3.5% reading was above both estimates of 3.4% and the 3.2% reading from the prior month. A flash US business reading from S&P Global showed a surprising slowdown in overall activity in April alongside ebbing price pressures and labour costs, however, this news was received positively by investors, as markets took the report to mean potential relief for inflation in the coming months. In a bigger shock, US GDP growth slowed from 3.4% in the fourth quarter of 2023 to 1.6% for the first quarter of 2024, far below forecasts of 2.4%. In another blow, the US employment cost index increased 1.2% for the first quarter of the year, the highest increase for the index in a year.

An uptick in wage costs alongside the sticky inflation readings left little room for a dovish Fed and when the Fed met at the end of this month, they held rates steady for the sixth consecutive meeting. After sticky inflation readings this year, markets now price just one rate cut for 2024 in November, according to futures prices tracked by the CME FedWatch tool. Alongside the decision to hold rates steady, the Fed also announced that it would be significantly curtailing its quantitative tightening program starting in June. US Treasury yields fell after the announcement.

With a packed earnings season and the Fed's decision to hold due to mixed economic data, the S&P 500, Dow Jones and NASDAQ indices all snapped five-month winning streaks, all ending the month down just over 4%.

The ECB also held rates steady this month but sent clear signals that it is preparing to cut, with inflation in Europe continuing to fall. Euro zone inflation is now close to the bank's 2% target, coming in at 2.4% in March. After the ECB decision, money markets price-in around 75 basis points of cuts this year. In more good news for the economic bloc, overall business activity in the Euro zone expanded at its fastest pace in nearly a year with Euro zone PMI increasing to 51.4 this month. This marked the second month for the Euro zone above the 50-level which separates growth from contraction. The Euro Stoxx 600 index ended April down 0.8%.

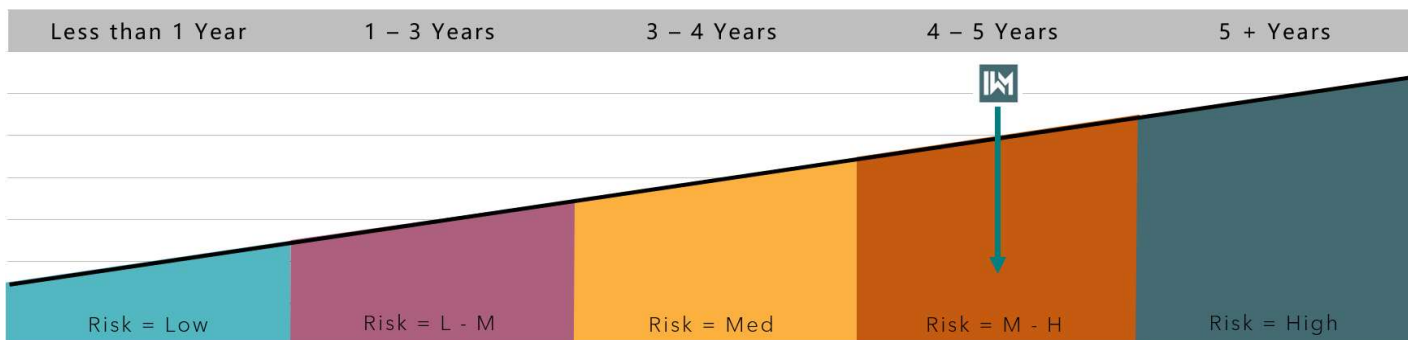
Japan's Nikkei index was also in the red for the month, down 4.9%, as the yen's volatility and mixed US stock performance dragged on investor sentiment. Japan's currency hit fresh 34-year lows this month as the Bank of Japan elected to hold rates steady during its April meeting. Although the BOJ's quarterly report suggesting consecutive rate hikes are on the table, failure to highlight these policy intentions have aggravated the yen's selloff. On Monday, an acceleration in the yen's decline led to a suspected yen-buying intervention from Japanese authorities and on Wednesday, after the Fed meeting, a surge in the yen against the dollar was suspected to be another round of intervention.

China's yuan held relatively stable against the dollar this month, as the People's Bank of China reiterated the need to prevent one-sided moves in the yuan. The Chinese central bank also kept key lending rates unchanged after cutting in February as monetary easing options are narrowed by the yuan's recent weakness against the dollar, which has risen on the delayed outlook for U.S. rate cuts. Government data released this month showed China's GDP growing 5.3% in the first quarter of 2024, an increase from the previous quarter's 5.2%, amid solid production and investment in areas such as autos and electronic components. However, in forecasts released this month the IMF sees China's GDP growing by 4.6% for the whole of 2024, below the Chinese government's goal of around 5%.

PORTFOLIO POSITIONING

Net equity exposure in the Fund is 47.30% and Cash is at 23.77%.

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	2.26%	3.13%
Since Inception	2.06%	1.99%

Maximum Drawdown	Fund	Benchmark
Year-on-Year	7.02%	9.35%
Since Inception	6.24%	5.48%

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.

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

REPRESENTATIVE OFFICE

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

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

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.