

31 March 2024

JBL Flexible Income

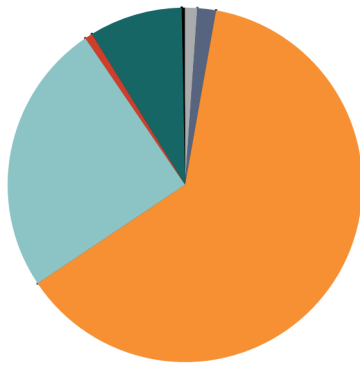
Fund Details

Fund category	SA Multi Asset Income
Benchmark	Avg SA Multi Asset Income
Risk profile	Conservative
Investment period	2 years
Launch date	01 June 2023
Fund size	R 50 million

Fund Objective

The wrap fund aims to provide investors with a high level of income over the short term. The preservation of capital is of primary importance. The fund will consist primarily of income orientated assets with limited exposure to equities (maximum of 10%). Investors in this fund have an investment horizon of a minimum of 2 years. The fund is compliant with Regulation 28 of the Pension Funds Act, 1956.

Asset Allocation



Equity, 1.1%	International Equity, 0.7%
Property, 1.7%	International Bonds, 8.5%
Bonds, 62.8%	International Property, 0.3%
Cash, 24.9%	

Manager Selection (%)

Amplify SCI Strategic Income (Terebinth)	20.00
BCI Income Plus	15.00
Granate BCI Multi Income	15.00
Nedgroup Investments Flexible Income (Abax)	15.00
Prescient Income Provider	17.50
SIM Flexible Income	17.50

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2024	0.88	0.37	0.07										1.32
Fund 2023	1.56	0.32	0.72	0.45	-0.57	1.71	1.15	0.90	-0.27	0.85	2.25	1.25	10.77
Fund 2022				0.31	0.64	-0.54	1.08	0.74	-0.41	1.17	1.35	0.58	N/A

Fees (% incl. VAT)

Annual Wrap fee	0.46
Underlying Manager TER's	0.61

* The simulated analysis before launch date was created using Morningstar and is for illustrative purposes only. It provides an indication of hypothetical past performance given historic asset and manager allocation, and cannot be construed as providing an indication of expected future performance. The investor is liable for CGT on any transactions in the unit trusts of the underlying unit trusts within the wrap funds. Compulsory investments are not subject to CGT. Performance is calculated using net returns (after fees) of the underlying unit trusts, and quoted excluding wrap fund fees. Performance quoted is pre-tax. Fund performance numbers shown are for a notional portfolio and do not reflect the actual performance of the client invested in the wrap fund due to timing differences of investments or disinvestments of the client. Dual-listed wraps will reflect combined fund sizes and will reflect primary platform performance information. Benchmark returns for CPI are based on actual published returns and an estimated one month return for the month of the report date. ASISA Benchmark returns are the ASISA returns available as at the time of reporting.

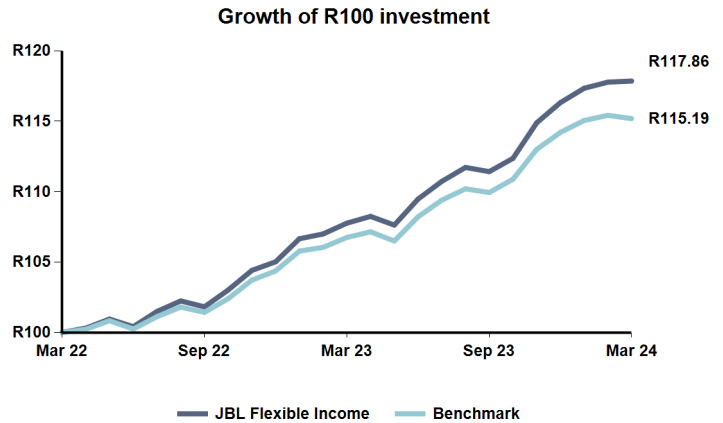
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Investor Profile

This fund is suitable for investors looking for:

- High level of income over the short term
- Capital preservation, with limited exposure to equities
- A minimum investment horizon of 2 years

Cumulative performance - 2 years*



Performance (%)	Fund*	Benchmark
1 Month	0.07	-0.20
3 Months	1.32	0.86
6 Months	5.78	4.77
YTD	1.32	0.86
1 Year	9.37	7.91
2 Years (annualised)	8.56	7.33
Since Launch	9.50	8.16

Risk statistics (2 years)	Fund*	Benchmark
Returns (annualised)	8.56	7.33
Standard deviation (annualised)	2.47	2.29
% Positive months	83.33	79.17
Maximum drawdown	-0.57	-0.61
Sharpe ratio	0.56	0.07