

31 March 2024

JBL Global Balanced

Fund Details

Currency	USD(\$)
Benchmark	EAA OE USD Moderate Allocation
Risk profile	Moderate
Investment period	6 years or longer
Launch date	01 March 2022

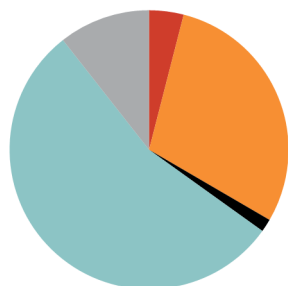
Fund Objectives

The investment objective of the Fund is to provide medium to high levels of capital growth through higher levels of exposure to global equity markets over a market cycle. This Fund is suitable for investors who want to grow capital significantly over a 6-year or longer timeframe. The Fund can have a maximum equity exposure of 70%, depending on the investment manager's investment strategy for a Moderate portfolio at the time.

Holdings as at Month End

	%
Baillie Gifford WW Long Term Global Growth	5.00
Coronation Global Emerging Markets	2.50
Coronation Global Strategic Income	6.00
Dodge & Cox Worldwide Global Stock	8.00
Fidelity Emerging Markets	2.50
Fidelity World	6.75
Fundsmith Equity Fund (GBP)	6.00
iShares Developed Real Estate Index	5.50
iShares Emerging Markets Eq Index	2.00
iShares Global Gov Bond Index	4.00
iShares World Equity Index	6.00
Merian World Equity	4.00
Nedgroup Inv Global Equity	7.00
Nedgroup Inv Global Property	5.00
Ninety One Global Franchise	5.75
Ninety One Global Gold	4.00
PIMCO Global Bond	6.00
PIMCO Global High Yield Bond	4.00
PIMCO Global Real Return	6.00
Templeton Global Bond	4.00

Global Asset Allocation



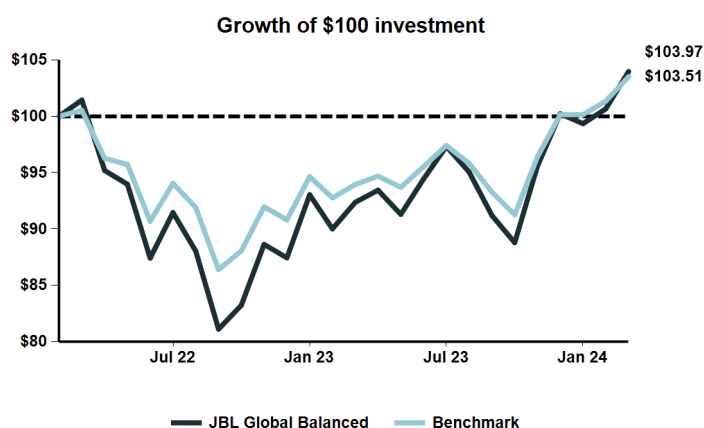
■ Alternatives, 4.0%	■ Equity, 54.5%
■ Bonds, 29.4%	■ Global Real Estate, 10.6%
■ Cash, 1.5%	

Investor Profile

This fund is suitable for investors looking for:

- Higher levels of exposure to global equity markets
- Significant growth capital over a 6-year or longer timeframe
- A minimum Investment horizon of 6 years or longer

Cumulative performance - since launch



Performance (%)	Fund*	Benchmark
1 Month	3.30	2.14
3 Months	3.75	3.36
6 Months	14.02	11.00
YTD	3.75	3.36
1 Year	12.58	10.19
2 Years (annualised)	1.25	1.48
Since Launch (annualised)	1.89	1.67

Risk statistics (since launch)	Fund*	Benchmark
Returns (annualised)	1.89%	1.67%
Standard deviation (annualised)	15.27%	10.85%
% Positive months	50.00%	50.00%
Maximum drawdown	-20.05%	-14.06%
Sharpe ratio	0.47	0.68

Fees (incl. VAT)

Annual Wrap fee	0.46
Underlying Manager TER's	0.81

* 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.

Commentary

Market Review

Global markets continued their upward trend in March, as better than expected economic data lifted sentiment and index performance followed suit. The US was specifically boosted by strong labour data, as the March payroll report showed an upside surprise, adding 303 000 jobs relative to the 200 000 that was anticipated by economists, thus reducing the expected likelihood of a June rate cut. Although the Chinese property market remains severely constrained, the nation's manufacturing activity expanded during the month, with PMIs rising from 49.1 to 50.8, now in expansionary territory. Revised data showed that Japan avoided a technical recession, with the country expanding 0.4% in Q4 2023.

While the US jobs report showed encouraging signs of the resilience of the economy, there remains some concern as to whether this could delay the US Federal Reserve (Fed)'s interest rate cuts for the year. This since markets have priced in lower rates for the second half of the year, as well as the fact that US inflation has now shown three months of higher than expected numbers.

The positive global equity momentum during March, meant a fifth consecutive positive month for global stocks with the MSCI World Index ending the month 3.21% stronger in dollar terms. Emerging market (EM) stocks lagged their developed market (DM) peers in March but ended in positive territory with the MSCI EM Index ending at 2.49% higher month-on-month (m/m) in dollar terms. The Semiconductor sector continued to drive the monthly performance of tech-related stocks higher, with mega-cap US stocks continuing their rally, and Nvidia leading the charge. Among this continued exuberance, the S&P 500 ended the month at 3.22% higher m/m. Alphabet also rallied in March as it announced plans to roll out its own AI technology across various parts of the healthcare sector, including plans to improve screening for cancer and other diseases. Global bonds and global property ended the month positively at 0.55% and 3.61% respectively, both in dollar terms. The Dow Jones Index was positive at 2.21% m/m in dollar terms and the FTSE gained 4.75% m/m in pound. The Euro Stoxx Index gained 4.38% for the month.

Outlook

The US Fed, European Central Bank and Bank of England are all still expected to cut interest rates in the second half of the year as they attempt to avoid the implications of persistently higher interest rates and thus undermining growth. While inflation has been trending towards central banks' respective targets, cutting interest rates too early or aggressively may also increase the risk of prolonging inflation. In China, weak consumption and investment continue to weigh on activity, despite improved manufacturing output and trade balance figures. In the euro area, activity is expected to rebound slightly after a challenging 2023, when high energy prices and tight monetary policy restricted demand. Many other economies continue to show great resilience, with growth accelerating in Brazil, India, and Southeast Asia's major economies.

We therefore currently maintain a balanced and broadly neutral stance to growth assets (such as equities and property), but with a more defensive bias. Similarly, while we retain a neutral approach to fixed income, we recognise that the risks and rewards for duration assets are finely balanced, and a dynamic and flexible attitude is warranted.

Portfolio Managers



Charles Jorgensen
CERTIFIED FINANCIAL PLANNER®



Rafiq Taylor
BCom (Hons) Financial Analysis and Portfolio Management; BCom (Politics, Philosophy & Economics)

Investment Committee

The investment committee forms an integral part of the investment management process. The investment committee members are involved in the process of multi management by participating in the Investment Committee Framework (the "Framework"). This Framework provides intermediaries with a platform to share their research and views with qualified investment professionals who will, based on certain constraints, construct a portfolio taking the intermediary's research into account.

The Information contained in this document has been recorded and arrived at by JBL Asset Management (Pty) Ltd (FSP) Licence No. 44710 in good faith and from sources believed to be reliable, but no representation or warranty, expressed or implied, is made as to its accuracy, completeness or correctness. Past performance is not necessarily a guide to future performance. Changes in currency rates of exchange may cause the value of your investment to fluctuate. The value of investments and the income from them may therefore go down as well as up, and are not guaranteed. The information is provided for information purposes only and should not be construed as rendering investment advice to clients. JBL Asset Management (Pty) Ltd (FSP) Licence No. 44710 and its shareholders, subsidiaries, agents, officers and employees accordingly accept no liability whatsoever for any direct, indirect or consequential loss arising from the use or reliance, in any manner, on the information provided in this document. Total expense ratios (TERs) are calculated quarterly and are accurate at the latest available date quoted on this document. Intermediary and LISP fees are client-dependent, and are therefore not reflected.