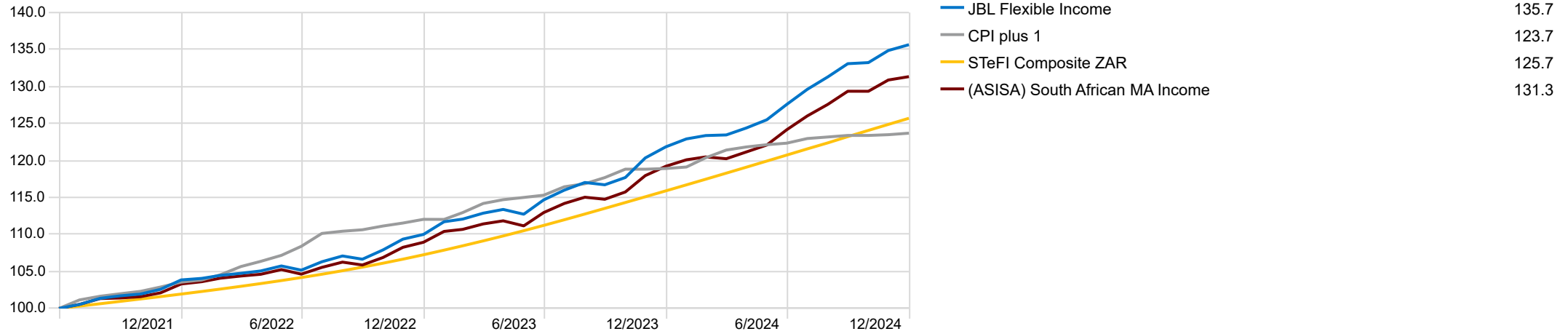


# Performance and Risk report - JBL Flexible Income Model Portfolio



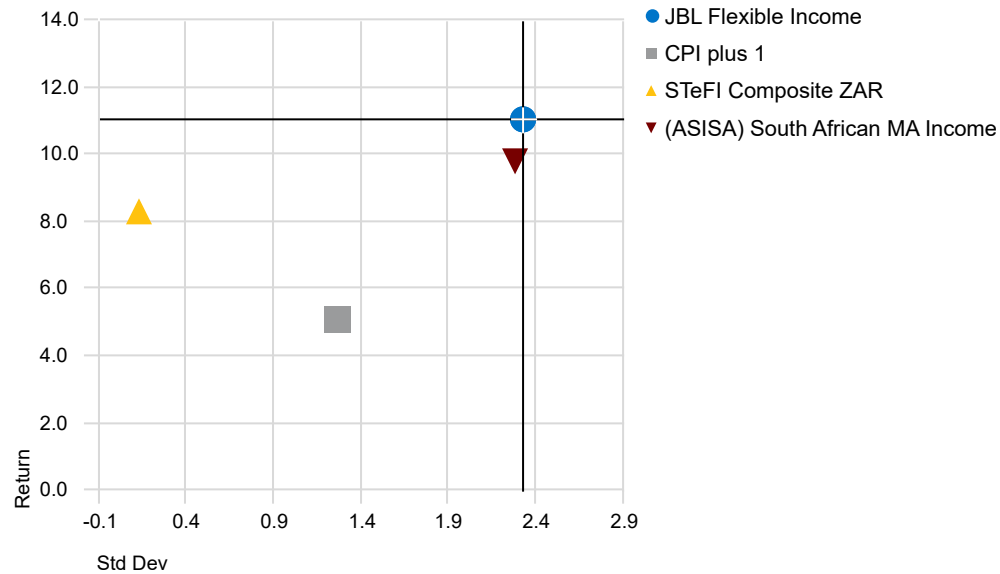
## Investment Growth

Time Period: 6/30/2021 to 12/31/2024



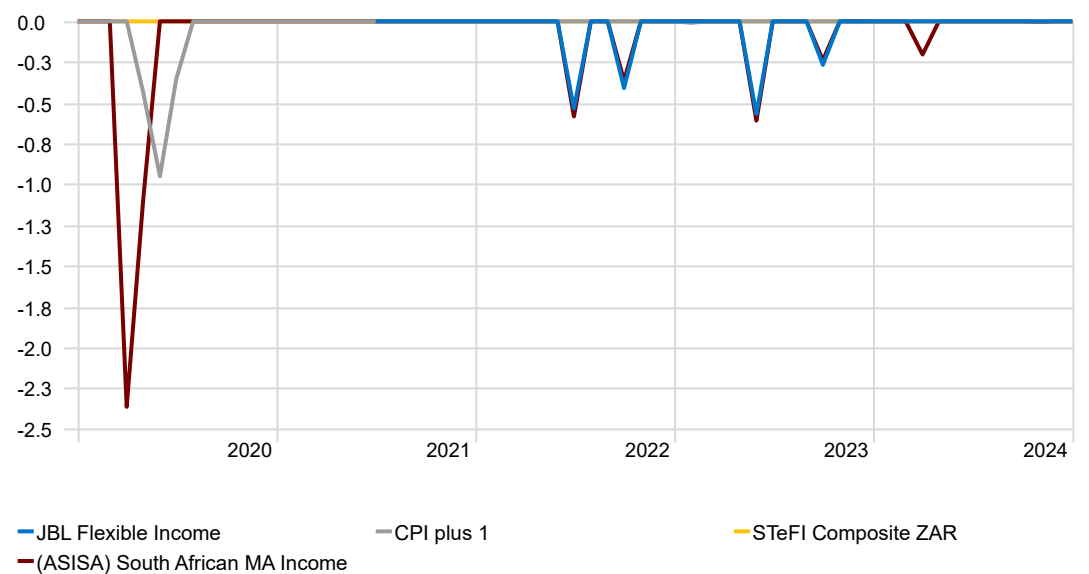
## Risk-Reward

Time Period: 1/1/2023 to 12/31/2024



## Drawdown

Time Period: 1/1/2020 to 12/31/2024



## Performance and Risk report - JBL Flexible Income Model Portfolio



### Trailing Returns

	1 Month	3 Months	6 Months	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
JBL Flexible Income	0.58	1.93	6.33	11.33	11.33	11.05	9.31	—	—	—	—	—	—	—	—	—	—	5.92	10.77	11.33
CPI plus 1	0.16	0.25	1.10	4.02	4.02	5.07	6.10	6.30	5.85	6.31	6.23	7.76	5.70	5.49	5.02	4.08	6.88	8.20	6.13	4.02
STeFI Composite ZAR	0.66	2.01	4.12	8.46	8.46	8.26	7.23	6.37	6.17	5.91	6.47	7.39	7.54	7.25	7.29	5.39	3.81	5.21	8.06	8.46
(ASISA) South African MA Income	0.34	1.52	5.78	10.15	10.15	9.79	8.33	7.91	7.53	5.96	6.18	8.03	8.03	7.50	8.18	6.02	6.66	5.46	9.43	10.15

### Monthly Returns - JBL Flexible Income

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.88	0.37	0.07	0.76	0.90	1.65	1.60	1.30	1.36	0.11	1.23	0.58	11.33
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
2022	0.20	0.38	0.27	0.31	0.64	-0.54	1.08	0.74	-0.41	1.17	1.35	0.58	5.92
2021	—	—	—	—	—	—	0.54	0.82	0.33	0.24	0.62	1.24	—
2020	—	—	—	—	—	—	—	—	—	—	—	—	—

## Performance and Risk report - JBL Flexible Income Model Portfolio



### Performance

	Return	Best Month	Worst Month	Best Quarter	Worst Quarter	Std Dev	Sharpe Ratio	Max Drawdown
JBL Flexible Income	11.05	2.25	-0.57	4.40	1.32	2.33	1.21	-0.57
CPI plus 1	5.07	1.09	-0.01	2.10	0.25	1.27	-2.14	-0.01
STeFI Composite ZAR	8.26	0.70	0.54	2.09	1.75	0.14	5.45	—
(ASISA) South African MA Income	9.79	1.91	-0.61	4.20	0.85	2.28	0.73	-0.61