JBL ASSET MANAGEMENT
a graviton partner

31 July 2026 — JBL Global Stable (GI)

Fund Details

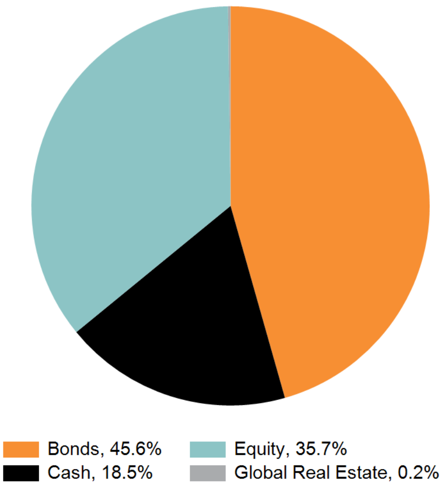
Currency	USD($)
Benchmark	EAA OE USD Cautious Allocation
Risk profile	Cautious
Investment period	3 years or longer
Launch date	01 March 2022

Fund Objectives

The investment objective of the Fund is to provide consistent levels of capital growth through lower levels of exposure to global equity markets over a market cycle. This Fund is suitable for investors who require low capital growth over a 3-year or longer timeframe. The Fund may have an equity exposure of less than 50%, depending on the investment manager’s investment strategy for a Cautious portfolio at the time.

Holdings as at Month End	%
BlackRock ICS US Dollar Liquidity	10.00
Coronation Global Strategic Income Fund	7.50
Dodge & Cox Worldwide - Global	7.50
Global Diversified Balanced	35.00
Global Enhanced Growth	20.00
PIMCO Global Bond	7.50
PIMCO Global High Yield Bond	5.00
Prescient Global Income Provider	7.50

Global Asset Allocation



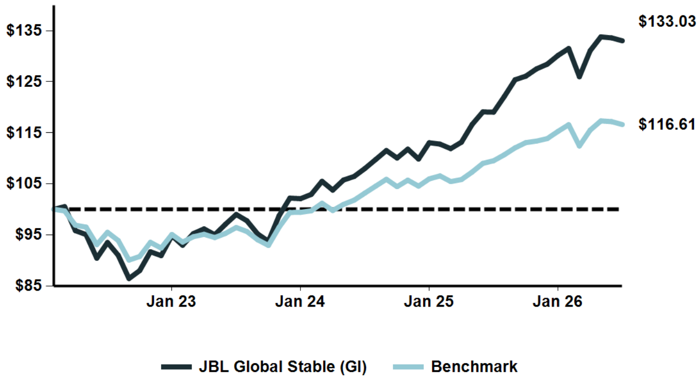
Investor Profile

This fund is suitable for investors looking for:

- Lower levels of exposure to global equity markets
- Capital Growth over a 3-year or longer timeframe
- A minimum Investment horizon of 3 years or longer

Cumulative performance since launch*

Growth of $100 investment



Performance (%)	Fund*	Benchmark
1 Month	-0.43	-0.49
3 Months	1.49	0.95
6 Months	2.21	1.17
YTD	3.57	2.42
1 Year	11.75	6.47
2 Years (annualised)	10.98	6.31
3 Years (annualised)	10.35	6.54
Since Launch (annualised)	6.68	3.54

Risk statistics (since launch)	Fund*	Benchmark
Returns (annualised)	6.68%	3.54%
Standard deviation (annualised)	8.27%	5.91%
% Positive months	60.38%	64.15%
Maximum drawdown	-14.02%	-9.96%
Sharpe ratio	0.12	-0.37

Fees (incl. VAT)	
Annual Wrap fee	0.24
Underlying Manager TER's	0.99

* 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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Commentary

Market Review

Global equity markets edged higher in July, although gains were marginal as the market rotated away from the AI-related names that had driven earlier returns and towards more attractively valued cyclical sectors. Renewed tensions between the US and Iran briefly pushed Brent crude above $100 a barrel, lifting energy prices and reviving inflation concerns, before easing as the month progressed. Second-quarter earnings proved broadly reassuring, yet semiconductor and other AI-related stocks came under significant pressure as investors grew more selective about where future AI-related profits were likely to accrue. Fixed-income markets weakened as bond yields rose across major markets.

Economic data painted a mixed picture across major regions. In the US, headline inflation eased from 4.2% to 3.5% in June, with core inflation falling to 2.6%, although second-quarter GDP growth slowed to an annualised 1.5%, down from 2.1% previously. Eurozone inflation rose to 2.9% in July from 2.8% in June, a fifth consecutive month above the European Central Bank (ECB)'s 2% target, even as GDP growth accelerated to 0.4% quarter-on-quarter. UK inflation fell to a 15-month low of 2.6% in June, aided by lower oil, food and clothing costs, while the economy grew 0.1% in May. The US Federal Reserve, ECB and Bank of England all left interest rates unchanged, though a hawkish tone reinforced expectations of higher-for-longer rates.

In terms of market performance, global equity markets advanced modestly, with the MSCI World Index rising 0.5% as value stocks outperformed growth by more than six percentage points. US equities were broadly flat, with the S&P 500 declining 0.1%, while the technology-heavy Nasdaq fell further as semiconductor stocks corrected sharply, with the MSCI World Semiconductors & Semiconductor Equipment Index down 13.2%. European equities were similarly muted, with the MSCI European Economic and Monetary Union Index edging up just 0.1%. UK equities outperformed developed market peers, with the FTSE All-Share climbing 3.7% and the FTSE 100 touching a record intraday high, reflecting limited exposure to technology. Japanese equities were mixed, with the TOPIX broadly flat while the Nikkei 225 tumbled around 8%.

Emerging market equities delivered another difficult month, with the MSCI Emerging Markets Index falling 3% and the MSCI Asia ex-Japan Index declining 3.2%, as investors took profits in semiconductor and AI-related names. Returns were driven predominantly by Taiwan and South Korea. South Korean equities slid 17.1% and Taiwanese equities fell 5.3%, with SK Hynix and Samsung Electronics tumbling 35% and 21% respectively on concerns over Chinese competition. In contrast, momentum improved in China, which advanced around 9.0%, while India and Latin America also outperformed, supported by resilient domestic demand and firmer commodity prices.

In other asset classes, global bond markets weakened, with the Bloomberg Global Aggregate Bond Index falling 0.5% as higher energy prices lifted government bond yields across developed markets. Commodities rallied strongly, with the S&P GSCI Index returning 12.6%, led by energy as the renewed conflict involving Iran pushed oil prices sharply higher.

Outlook

Current consensus expectations for MSCI World earnings growth are increased to 22% over the next 12 months, with a further 11% growth anticipated in the subsequent year. Emerging market corporate earnings growth are increased to 65%, while forecasts for the following year are at 19%. The market consensus on the DM earnings growth profile remains constructive, with DM and EM equity retaining an overweight weighting. Despite this positive earnings backdrop, the current market cycle continues to be characterised by elevated uncertainty, driven by persistent geopolitical risks and evolving global inflation dynamics. Against this backdrop, global bonds have been maintained at a neutral weighting, reflecting their continued role as a source of diversification, particularly during periods of heightened market volatility.

Portfolio Managers

Charles Jorgensen

CERTIFIED FINANCIAL PLANNER®

Lehan Kruger

BCom (Hons) Investment Management, Chartered Financial Analyst®

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.