

Lebela Balanced Fund A2

MINIMUM DISCLOSURE DOCUMENT

INVESTMENT AND RETURN OBJECTIVES

The Fund aims to return CPI + 5% per annum over a full market cycle with less capital risk than the average balanced fund. The Fund is Regulation 13 compliant and at least 45% is invested in Namibian assets.

INVESTMENT PROCESS

The Fund invests in a diversified portfolio including cash, capital markets, equities and property, with active asset allocation. Derivatives can be utilised to reduce downside risk when pricing warrants this. The equity selection is active. The Fund is well diversified globally and the offshore allocation and currency exposure is managed actively

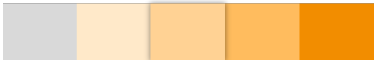
WHO SHOULD INVEST

The Fund is suited to investors with a medium to long term investment horizon, who are seeking capital growth, and downside volatility management.

RISK INDICATOR DEFINITION

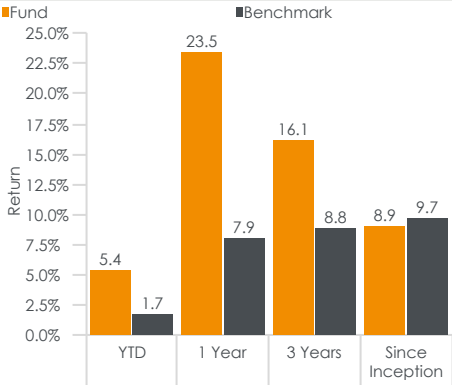
These portfolios typically have moderate equity exposure and exposure to offshore markets which may result in capital volatility over the shorter term. They are managed in such a manner that the probability of double digit capital losses over one year periods is unlikely. These portfolios typically target returns in the region of 4% - 5% above inflation over the long term.

RISK INDICATOR

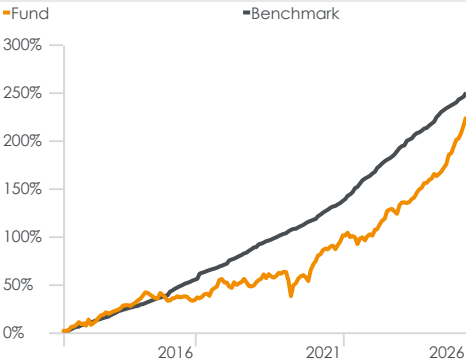


MODERATE

ANNUALISED PERFORMANCE (%)



CUMULATIVE PERFORMANCE



ANNUALISED PERFORMANCE (%)

As of Date: 2/28/2026

	Fund	Benchmark
YTD	5.36	1.67
1 Year	23.47	7.92
3 Years	16.09	8.85
5 Years	12.52	9.63
Since inception	8.92	9.67

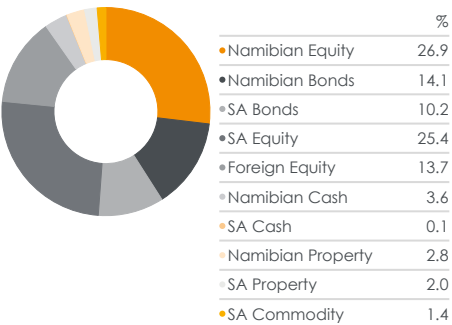
RISK AND FUND STATS

Time Period: Since Inception to 2/28/2026

	Fund	Benchmark
Excess Return	-0.75%	0.00%
Sharpe Ratio	0.39	2.22
Standard Deviation	7.55%	1.44%
Best Quarter	13.35	4.71
Worst Quarter	-15.64	1.32

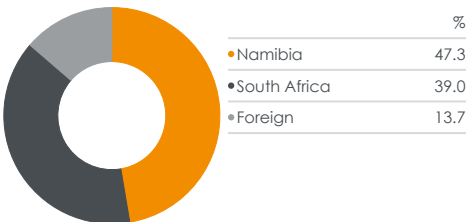
EFFECTIVE ASSET ALLOCATION

Portfolio Date: 2/28/2026



REGIONAL ALLOCATION

Portfolio Date: 2/28/2026



As of 2/28/2026

ABOUT THE FUND

Manager:	ALUWANI Capital Partners (Pty) Ltd
Fund classification:	Asset Allocation -
Secondary classification:	Prudential Variable Equity
Benchmark:	Namibian CPI +5%
Ticker	EPBA2
ISIN	ZAE000169660
Fund size:	8,302,014
Minimum Investment:	N\$10000
Min. monthly investment:	N\$1000
Inception Date	7/20/2012
Annual Income Distribution	1 April 2025 - 4.27 cpu
Initial Fee:	0.00%
Annual management fee:	0.65%
Fact sheet fee class:	A2

Intermediary charges:
Initial and on-going advice fees may be facilitated on agreement between the Client and Financial Advisor. These charges are not part of the normal annual management.

Fee breakdown:

Management Fee:	0.65%
Other Fees*	0.47%
Performance Fee:	0.00%
Total Expense Ratio (TER):	1.12%
Transaction Costs (TC):	0.03%
Total Investment Charge (TIC):	1.15%

*Other fees includes underlying fee (where applicable): Audit Fees, Custody Fees and Trustee Fees

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FUND MONTHLY RETURNS													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	2.67	2.63											5.36
2025	1.86	-0.85	0.81	1.00	1.52	1.31	3.62	0.55	2.42	2.41	0.49	1.90	18.35
2024	0.02	-0.30	0.47	1.33	0.69	2.00	1.44	0.75	1.89	0.07	1.21	0.55	10.57
2023	3.07	0.28	2.42	1.85	0.81	3.79	0.69	0.26	-1.15	-1.06	4.01	1.24	17.29
2022	-0.10	1.51	-2.28	0.60	-0.71	-3.53	3.05	0.56	-1.56	2.28	0.97	-0.74	-0.15
2021	2.12	3.30	0.75	2.36	0.92	-0.47	1.60	0.48	-1.98	2.31	2.04	3.21	17.82
2020	-0.19	-5.43	-10.62	8.18	1.56	3.17	1.56	0.74	-1.39	-2.49	7.39	3.58	4.62
2019	2.38	1.38	0.85	2.98	-2.55	2.76	-1.50	-0.79	1.01	2.11	-0.55	1.29	9.59
2018	-0.14	-2.61	-0.99	4.04	-1.85	1.11	0.83	2.22	-2.30	-2.57	-0.28	0.72	-2.03
2017	2.15	-0.73	1.22	1.88	0.42	-1.58	4.53	1.27	1.06	4.73	0.59	-2.31	13.79
2016	-2.57	0.23	1.65	0.35	1.28	-0.88	0.42	0.48	-0.55	-1.99	-0.94	0.52	-2.08
2015	1.80	1.15	2.35	2.58	-0.44	-1.34	-1.23	-1.46	-0.09	4.18	-1.24	-2.04	4.10
2014	-1.40	0.96	1.15	0.71	0.78	1.30	2.21	0.23	0.07	-0.63	1.44	1.29	8.37
2013	2.63	-1.91	0.74	-2.23	6.06	-4.92	1.81	1.83	3.00	2.31	0.50	2.18	12.19
2012								-0.49	1.31	3.00	0.37	1.58	

FUND COMMENTARY - Q4 2025

Namibian Macro & Market Overview

The Namibian economy for 2025 posted an average annual inflation rate of 3.5%, down from 4.2% in 2024, and recorded the lowest average rate since 2020 (2.2%). Local assets also performed strongly in 2025 with the FTSE/NSX Local Index returning 28% and the IJG All Bond Index returning 17%. Despite the strong performance, Namibian bonds still underperformed South African bonds in 2025, as concerns around the uncertain fiscal trajectory and record high government borrowing requirement weighed on spreads. Local equity performance was mostly driven by companies reporting higher earnings and paying out healthy dividends as opposed to investors driving up valuations. Despite the strong run in local assets, valuations remain compelling for both equities and bonds. We remain overweight both local bonds and equities on risk reward based on our valuation views.

Portfolio Performance

For the quarter ended December 2025 the portfolio outperformed the benchmark by 3.5% with the portfolio returning 5.36% versus 1.79% benchmark return of CPI+5%. For the full year to December 2025 the portfolio has also outperformed its benchmark by 12.32%, with the portfolio returning 20.69% versus 8.37% for the benchmark. Both for the quarter and year to December 2025, positive equity stock picks (including gold and platinum commodity exposures via ETF's) were the main contributor coupled with an enabling declining inflation environment.

Best stock contributors to portfolio performance include overweight positions in resource names Pan African Gold, Ashanti Gold and Northam Platinum, underweight positions in retailer Foschini Group and Nedbank, whilst detractors to portfolio performance include Aspen that recovered strongly towards the end of the year supported by corporate action, and paper group Mondi. Our bond positioning within the portfolio also contributed positively, be it to a lesser extent vs equities, with asset allocation into property being the main detractor.

Portfolio Positioning

The rally in domestic bonds most of 2025, though most welcome remained unprecedented both in absolute terms against own history and against other asset classes on a risk reward basis. From a valuation point of view, current bond yields have a lot of good news implied without fully pricing in lingering risks. We have since reduced our asset allocation into domestic bonds going into year end 2025, and used some of the currency to pick property names that had lagged and are offering value, and also increased our overall domestic equity allocation with a strong tilt towards domestic names that had underperformed yet remain attractively valued as guided by our process. We have retained our exposure into both gold and platinum commodities via ETF's as our view on fundamental drivers of these commodities remain intact. We remain underweight cash as our view remains that interest rates will continue to come down on the back of supportive monetary policy.

Outlook

We expect the trends observed in 2025 to extend into 2026, namely a positive backdrop for risk assets with rotation out of the US into other markets. Governments and central banks are likely to prioritise growth over inflation which supports hard assets. Gold is likely to remain supported amid policy/geopolitical uncertainty and ongoing central-bank demand, while oil faces headwinds from oversupply.

In South Africa we look for a broadening of equity returns towards local Financial and Industrial stocks due to strong terms of trade and as the reform agenda begins delivering economic growth.

Disclaimer

Disclaimer
Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER 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 TERs.