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.

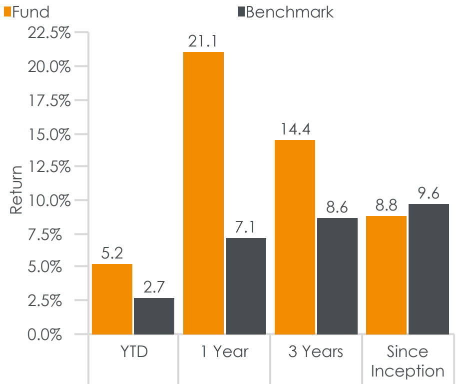
RISK INDICATOR DEFINITION

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.

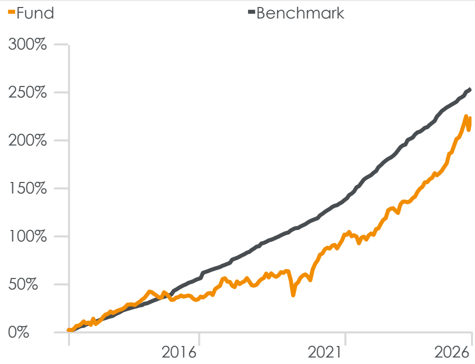
RISK INDICATOR

MODERATE

ANNUALISED PERFORMANCE (%)



CUMULATIVE PERFORMANCE



ANNUALISED PERFORMANCE (%)

As of Date: 4/30/2026

	Fund	Benchmark
YTD	5.25	2.67
1 Year	21.13	7.09
3 Years	14.43	8.58
5 Years	11.80	9.48
Since inception	8.79	9.62

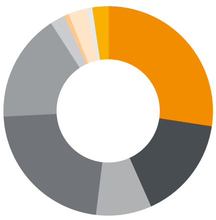
RISK AND FUND STATS

Time Period: Since Inception to 4/30/2026

	Fund	Benchmark
Excess Return	-0.83%	0.00%
Sharpe Ratio	0.37	2.19
Standard Deviation	7.71%	1.44%
Best Year	18.35	12.35
Worst Year	-2.08	7.24

EFFECTIVE ASSET ALLOCATION

Portfolio Date: 4/30/2026



	%
Namibian Equity	27.4
Namibian Bonds	15.9
SA Bonds	8.6
SA Equity	22.3
Foreign Equity	16.7
Namibian Cash	2.3
SA Cash	0.8
Namibian Property	2.8
SA Property	0.9
SA Commodity	2.4

REGIONAL ALLOCATION

Portfolio Date: 4/30/2026

	%
Namibia	48.5
South Africa	34.9
Foreign	16.7

LEBELA UNIT TRUST

As of 4/30/2026

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:	8,296,214
Minimum Investment:	N$10000
Min. monthly investment:	N$1000
Inception Date	7/20/2012
Annual Income Distribution	1 April 2026 - 7.78 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	-4.46	4.55									5.25
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 - Q1 2026

Nambian Market Overview

The Overall NSX Equity Index ended the quarter up 1.36% with the month of March registering material -9.9% contraction because of global geopolitical factors described above. Namibian bonds were down -4.87% for the quarter with cash the outperformer with a 1.73% return. Rolling 12 months returns are still respectable both in absolute terms and relative to inflation, cushioned by 2025 exceptional returns across asset classes.

Within equities, financials (banks, insurance and property names) underperformed the overall index during the quarter, led down by FNB and Nedbank and Oryx Properties, all reacting negatively to prospects of higher interest rates and low growth. Mining stocks outperformed for the quarter (up 5.98%) despite a horrendous March performance (-15%).

The long end of the bond market yield curve sold off the most (-6%) for the quarter due to it being the most sensitive to prospects of sharp inflation and interest rate moves.

Portfolio Performance

For the quarter ended Mar 2026 the portfolio underperformed the CPI+5% benchmark by 1%, with the portfolio returning 1.09% versus 1.97% for the benchmark. Over the last 12 months the portfolio surpassed the same benchmark by 11.81%, with the portfolio returning 19.24% versus 7.43% for the benchmark.

Overall asset allocation positioning cushioned the portfolio against fairly sharp drawdowns especially during the month of March 2026, with our overweight local equities and underweight local Namibian bonds contributing positively to portfolio performance. The underweight global equities position detracted the most, compounded by the weakness in both the ZAR and NAM$ against the US$.

For the quarter ended Mar 2026, as a result of an overweight domestic equity position the portfolio also benefitted from good stock picking in gold counters Harmony ('HAR') and AngloGold ('ANG'); overweight positions in diversified miners Glencore ('GLN') and Exxaro ('EXX'); good stock selection in platinum group metals ('PGM') miners Sibanye Stillwater (SSW) and Northam ('NPH'); an underweight in luxury counter Richemont ('CFR'), an overweight in Telco operator MTN ('MTN'); an underweight position in retailer Pepkor ('PPH') and an overweight position in Standard Bank ('SBK').

Portfolio detractors to performance for the quarter ended Mar 2026 was an underweight in chemicals company Sasol ('SOL'); poor stock picks in insurers Discovery ('DSY'), Sanlam ('SLM') and Old Mutual ('OMU'); poor stock selection in resource shares Anglo American ('AGL'), BHG Group ('BHG') and Goldfields ('GFI'), an overweight position in property counter Growthpoint ('GRT'); and overweight positions in industrial companies Prosus ('PRX') and Clicks ('CLS').

Portfolio Positioning

The largest overweight views in the portfolio are active positions in NPH, Exxaro ('EXX'), GLN and GFI within resources; most preferred positions in SLM, ABG, SBK and FSR within financials; and an overweight position in MTN and Anheuser-Busch InBev ('ANH') within industrials.

The largest underweight views in the portfolio are least preferred positions in Anglo American ('AGL'), SSW, Impala Platinum ('IMP'), Valterra Platinum ('VAL') and ANG within resources; underweight positions in CPI, DSY and NED within financials; and active positions in CFR and Remgro ('REM') within industrials.

The most material sell trades in the portfolio in the quarter featured reducing overweight positions in NPH, British American Tobacco ('BTI'), ANG, Bidcorp ('BID'), Standard Bank ('SBK') and ABSA ('ABG'); a new underweight position in ANG; increasing the existing underweights in Impala Platinum ('IMP') and CPI; and selling NRP, MRP, BHG ,CFR down to zero .

The most material buy trades in the portfolio in the last 3 months consisted of increased overweight positions in GLN, CLS, Naspers ('NPN')/Prosus ('PRX'), EXX and ANH; new overweight positions in GFI, HAR; new positions in GRT and WHL; and manging risk in VAL and SOL.

We were reducing risk in bond portfolios to start the quarter. This was because we considered fixed income asset classes (bonds, ILB's, zar) to be stretched after the stellar performance they delivered in 2025 and a host of risks that abounded going into the new year. We reduced duration to around 0.25 yrs underweight versus the ALBI, switched a portion of exposure to the middle of the curve from the long-end and got more defensive on our credit exposure. This placed us in a position of strength once the war broke out and yields started moving higher.

Alas, our euphoria was short lived. We underestimated the seriousness of the crisis and after yields had risen around 50 bps, we began to reintroduce risk (duration) to the portfolio. This proved to be too early, and yields ended up over 100 bps higher in March, delivering the second worst month for the ALBI since the global financial crises (-6.83%). We stuck to our guns through the month, increasing duration into weakness and ending the quarter at 0.40 yrs overweight versus the ALBI, but with duration having detracted from relative performance in the process.

We believe bond yields have repriced sufficiently and are offering value versus cash yields and inflation, and this will likely unlock once there is a resolution to the war. This view is obviously not without its risks, as the current situation could deteriorate meaningfully in a worst-case scenario, which we are considering when calibrating the extent of the risk in the portfolio. In addition to increasing duration, we have switched back some exposure to longer dated bonds (R2044 & R2048) which we think will outperform in a stagflation environment. We have also reintroduced exposure to short-dated ILB's which were not spared in the March sell-off. We like short-dated ILB's (I2033) as the outlook for them is constructive with inflation rising and real yields likely to start falling in this environment.

Lastly on credit, both bank and non-bank (corporate, SOE) spreads are sharply tighter with investors being paid lower risk premium for taking on credit and term risk. Our view remains that some of the compression is justified by an improvement in credit quality of balance sheets (liquidity and deleveraging) and improved prospects for economic growth. However, we are much more selective at these levels and prefer to maintain credit exposure in higher quality issuers and with shorter term-to-maturity, especially given the increase in uncertainty around the middle east crisis.

Outlook

The escalation of the Middle East conflict has created an energy crisis that threatens to push the global economy into stagflation; that could spill over into an economic recession the longer the conflict persists. In the intermediate period, the accommodative monetary policy environment that was previously anticipated will be on hold as Central banks take a wait-and-see approach. This geopolitical and macro-economic backdrop is likely to create volatility across investment markets with risk assets vulnerable to further drawdowns.

This environment warrants an exercise of caution in positioning equity portfolios given the binary nature of the event risk attached to a prolonged conflict versus a permanent ceasefire. We continue to position the portfolios to minimise the top-down event risks and focus the stock picking on good quality undervalued stocks.

We have turned somewhat constructive on the prospects for fixed income asset classes after the March sell-off. This optimism is largely driven by the fact that there was such a significant de-rating in valuation as opposed to a reduction in the uncertainty we find ourselves enveloped in. These are tumultuous times for markets, and we go into the new quarter on high alert.

Our overall asset allocation positioning remains directionally unchanged: strong preference for domestic equities and bonds, neutral domestic property and underweight domestic cash, with a 5% holding in the gold ETF, under underweight global assets.