Lebela Income Fund A2

MINIMUM DISCLOSURE DOCUMENT

LEBELA UNIT TRUST

As of 2/28/2026

INVESTMENT AND RETURN OBJECTIVE

The Fund aims to return CPI + 3% per annum through a full interest rate cycle while providing stability by aiming never to lose capital over any rolling 3 month period. The Fund is Regulation 13 compliant and at least 45% is invested in Namibian assets.

INVESTMENT PROCESS

This Fund invests in local and offshore money market, bonds, property, preference shares, inflation-linked bonds and derivatives to meet the investment objectives. Fund performance can be generated from taking interest rate views or duration, yield enhancement via credit instruments, asset allocation between income producing asset classes, offshore exposure and also via the use of derivatives.

WHO SHOULD INVEST

The Fund is suitable for investors with a short to medium term investment horizon seeking a conservative risk offering that aims to maximise income via primarily investing in Namibian and South African money and bond markets.

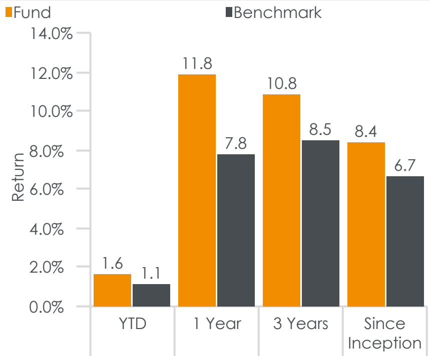
RISK INDICATOR DEFINITION

These portfolios typically have no or low equity exposure, resulting in higher interest yields and stable capital values with the probability of capital losses over the shorter term (3 months) highly unlikely. These portfolios typically target returns in the region of 2% – 3% above inflation before tax over the long term.

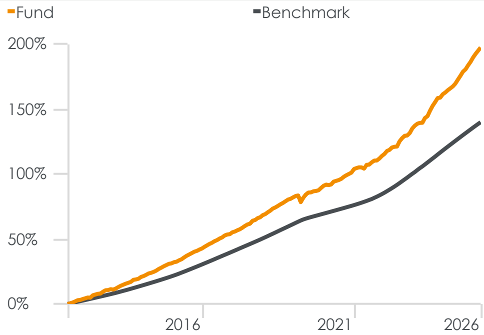
RISK INDICATOR

MODERATELY CONSERVATIVE

ANNUALISED PERFORMANCE (%)



CUMULATIVE PERFORMANCE



ANNUALISED PERFORMANCE (%)

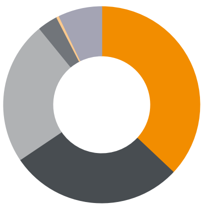
	Fund	Benchmark
YTD	1.63	1.11
1 Year	11.85	7.79
3 Years	10.82	8.48
5 Years	9.21	7.06
Since Inception	8.36	6.66

RISK AND FUND STATS

	Fund	Benchmark
Alpha	1.63%	0.00%
Sharpe Ratio	0.03	-0.08
Standard Deviation	1.68%	0.42%
Best Quarter	4.15	2.21
Worst Quarter	-2.06	0.94

ASSET ALLOCATION

Portfolio Date: 2/28/2026



	%
Namibian Money Market	37.0
SA Money Market	28.5
SA Bonds	23.6
Namibian Bonds	3.3
SA ILB	0.4
Namibian ILB	7.1

TOP HOLDINGS - FUND

	Portfolio Weighting %
REPUBLIC OF SOUTH AFRICA 31/03/32 8.25%	6.41
REPUBLIC OF SOUTH AFRICA 31/01/45 8.75%	5.65
REPUBLIC OF SOUTH AFRICA 31/01/30 8%	4.48
REPUBLIC OF SOUTH AFRICA 28/02/35 8.875%	3.70
Bwltd 6.87500% 271126	3.64
Frn 6.87500% 271126	3.64
Frn 6.89500% 271126	3.64
Fnbnam 6.87500% 271126	3.64
Namibia (Republic of) 4.5%	3.40
Fnb34 9.275% 031234	2.66

ABOUT THE FUND

Manager:	ALUWANI Capital Partners (Pty) Ltd
Fund classification:	Fixed Interest
Secondary Classification:	Varied Specialist
Benchmark:	110% STEFI Call Desposit
Ticker:	EPIA2
ISIN:	ZAE000169637
Fund size:	694,143,652
Minimum Investment:	N$10000
Min. monthly investment:	N$1000
Average Fund Duration(days)	1.95
Inception Date:	7/20/2012
Income Distribution:	1 April 2025 - 10.10 cpu
Initial Fee:	0.00%
Management fee (p.a.):	0.50%

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:	0.50%
Other Fees*	0.02%
Performance Fee:	0.00%
Total Expense Ratio (TER):	0.52%
Transaction Costs (TC):	**0.01%**
Total Investment Charge (TIC):	0.53%

*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	0.85	0.77											1.63
2025	0.68	0.50	0.57	0.79	1.15	1.08	1.15	0.65	1.08	0.98	1.18	0.98	11.36
2024	0.64	0.27	0.03	1.54	0.56	1.72	1.50	1.18	1.21	0.13	1.00	0.53	10.79
2023	1.08	0.34	0.87	0.26	0.08	1.80	1.10	0.81	0.08	0.84	1.51	0.93	10.11
2022	0.36	0.26	-0.02	-0.48	1.44	0.07	0.85	0.66	0.02	0.72	0.92	0.73	5.68
2021	0.46	-0.20	0.26	1.14	0.31	0.32	0.48	0.81	0.59	0.52	0.50	1.38	6.75
2020	0.56	0.22	-2.82	1.88	1.36	0.86	0.08	0.45	0.13	0.29	0.95	0.89	4.88
2019	0.51	0.77	0.76	0.92	0.52	0.67	0.70	0.63	0.70	0.73	0.33	0.64	8.17
2018	0.42	0.58	0.52	0.75	0.86	0.71	0.36	1.42	0.34	0.87	0.42	0.97	8.53
2017	0.89	0.74	0.79	0.61	0.84	0.55	0.84	0.58	0.95	0.50	0.16	0.92	8.71
2016	0.69	0.27	0.83	0.60	1.06	0.92	0.74	0.76	0.77	0.45	0.72	0.61	8.75
2015	0.58	0.71	0.90	0.40	0.60	0.73	1.05	0.80	0.83	0.75	0.72	0.26	8.65
2014	-0.27	0.65	1.00	0.91	0.76	0.68	0.60	0.62	1.34	0.27	0.43	1.17	8.47
2013	0.71	0.50	0.61	-0.17	1.80	0.53	0.53	0.18	1.31	1.02	0.11	0.64	8.05
2012								0.47	0.66	0.83	0.90	0.20	

FUND COMMENTARY - Q4 2025

Q4 saw the strong performance from fixed income asset classes continue as a perfect storm of global and local factors conspired to drive both nominal and real yields lower. Nominal yields rallied a massive 98 bps across the curve, driving huge bond (8.96%) and listed property (16.27%) total returns. Real yields rallied around 47 bps, lifting ILB's to a 8.33% return, while the Zar gained 4.12% against the U.S. dollar. Lastly, cash (STeFi) delivered 1.75% as the lagged impact of rate cuts continues to filter through. In Namibia, while bonds performed well (7.86%), they continue to lag those of S.A. as local GC spreads widen. ILB's lagged substantially, returning 0.97%, and the IJG money market index delivered 1.79% after the cut in the repo at the October meeting.

From a global perspective, the risk-on theme that built during Q3 continued. The U.S. macro backdrop remains a goldilocks one (not too hot, not too cold), allowing stimulative monetary and fiscal policy, without too much of an inflation concern. This has kept the U.S. dollar weak, which in turn has boosted commodity prices and pushed capital away from the U.S., resulting in significant inflows into emerging markets. Domestically, S.A.'s move to boost growth through structural reforms and lower the inflation target has placed it front and centre in the emerging market universe just as the global sentiment turned positive. A rating upgrade from S&P and our removal from the FATF grey list has added to the positive trajectory. With high yields and a cheap currency relative to most other EM's, there has been a flood of foreign capital into our market (mostly bond and Zar, rather than equity) which has resulted in market leading performance for 2025. This makes positioning for 2026 rather interesting as the returns from both bonds and ILB's have been massive relative to the level of cash and inflation yields.

After two extraordinarily strong quarters, we are back into risk reducing mode in income portfolios. Valuation of bonds, ILB's and the Zar look stretched to us after pricing for near perfection. 10-year bond yields are now at decade lows, despite debt having doubled and growth halved. Valuation itself is not a trigger for a sell-off in yields but rather gives an indication of the magnitude of a correction if a trigger were to present itself. There are plenty of potential triggers that we see as risks over the course of the new year. Globally, we think U.S. bond yields could surprise on the high side and the dollar could be stronger than expected, while domestically the risk is that growth does not increase, inflation remains well above the 3% target and pollical risk intensifies. We have elected to bank some of the unprecedented gains in fixed income asset classes by reducing risk.

The portfolio duration from nominal bond exposure has been lowered to 1.1, with around 30% of the portfolio in fixed rate bonds. In addition, we have reduced the maturity of the bond exposure, moving back towards the middle of the yield curve from the long-end, given the significant flattening that has taken place as inflation and fiscal risk premia have declined. We maintain around 0.4 duration from ILB's, which equates to around 8% of fund and is largely all in short-dated ILB's which still offer real yields in excess of 4%. This we consider a sub-sector of the fixed income market that has not gotten stretched in all the euphoria. For mandates that permit offshore exposure, we have not had any un-hedged currency given the constructive backdrop for the Zar, which we are now likely to reconsider given how strongly the currency has performed. Lastly, credit continues to perform exceptionally well. The compression in both bank and non-bank credit spreads continues, with investors being paid lower risk premium for taking on credit and term risk, and we are much more selective at these levels and prefer to maintain credit exposure in higher quality issuers and with shorter term-to-maturity.

We go into the new quarter in consolidation mode, much less certain about the prospects for fixed income asset class returns than what we have been. There is no doubt that the backdrop has been highly constructive, and a trigger for a reversal of this is not immediately apparent. However, the unprecedented magnitude of total returns earned in 2025 behoves us to be more prudent in allocating risk from a portfolio construction perspective.

Disclaimer

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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.