Lebela Income Fund A2

MINIMUM DISCLOSURE DOCUMENT

LEBELA UNIT TRUST

As of 3/31/2026

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.

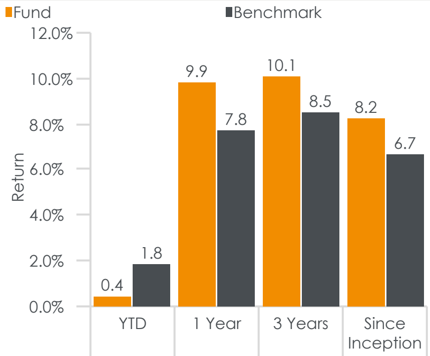
RISK INDICATOR DEFINITION

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.

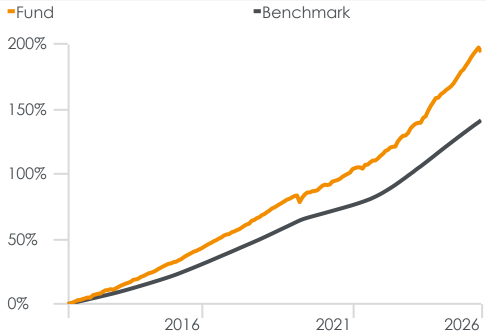
RISK INDICATOR

MODERATELY CONSERVATIVE

ANNUALISED PERFORMANCE (%)



CUMULATIVE PERFORMANCE



ANNUALISED PERFORMANCE (%)

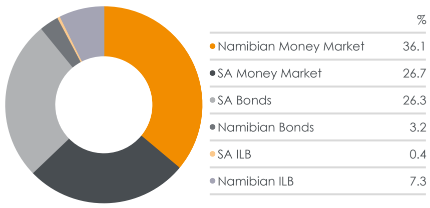
	Fund	Benchmark
YTD	0.39	1.77
1 Year	9.86	7.76
3 Years	10.06	8.48
5 Years	8.89	7.13
Since Inception	8.21	6.67

RISK AND FUND STATS

	Fund	Benchmark
Alpha	1.50%	0.00%
Sharpe Ratio	-0.01	-0.12
Standard Deviation	1.75%	0.42%
Best Quarter	4.15	2.21
Worst Quarter	-2.06	0.94

ASSET ALLOCATION

Portfolio Date: 3/31/2026



TOP HOLDINGS - FUND

	Portfolio Weighting %
REPUBLIC OF SOUTH AFRICA 31/03/32 8.25%	6.42
REPUBLIC OF SOUTH AFRICA 31/01/30 8%	4.50
REPUBLIC OF SOUTH AFRICA 31/01/45 8.75%	4.10
Frn 6.89500% 271126	3.69
Bwltd 6.87500% 271126	3.69
Frn 6.87500% 271126	3.69
Fnbnam 6.87500% 271126	3.69
REPUBLIC OF SOUTH AFRICA 28/02/35 8.88%	3.65
Namibia (Republic of) 4.5%	3.45
Fnb34 9.275% 031234	2.70

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:	681,545,730
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	-1.22										0.39
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 - Q1 2026

Q1 was a very difficult start to the year for all fixed income asset classes, as the outbreak of the middle east conflict in March saw some of the worst monthly returns from fixed income indices since the global financial crisis. Yields rose significantly across the board as risk premia widened on inflation and growth concerns. Nominal yields increased an average 85 bps across the curve, with the ALBI delivering a -3.36% return, while ILB yields rose an average 10 bps across the curve, dragging the IGOV to a -1.30% return. In addition, the sharp rise in yields resulted in listed property returning -4.92% and the Zar losing 2.70% against the USD. Lastly, cash was king during the carnage, with the STeFi returning 1.66%. In Namibia, the same risk-off sentiment prevailed with bonds delivering -4.87% and continuing to lag South African counterparts as GC spreads widened further. ILB's held up very well, returning 1.64% although they remain very illiquid with poor price discovery. Unsurprisingly, cash was the place to be with the IJG Money Market Index returning 1.73% for the quarter.

After a strong start to the year in Jan-Feb, the fixed income market ran into a brick wall in the form of the largest energy shock in history. The middle east conflict shut down energy supply chains leading to stagflationary fears as prices rise and growth declines. Gone is the risk-on backdrop of low rates, a weak U.S. dollar, rising commodity prices, and inflows to emerging markets that fixed income assets were still enjoying only a month ago. We find ourselves in a substantial "unknown" and asset prices are reacting accordingly as there is little clarity on how long and severe the crisis could get. Compounding the uncertainty is the chaotic and oft irrational reaction functions of the main protagonists in the conflict. Similarly, the recovery in asset prices would likely be quick and substantial were an amicable solution to the conflict be agreed. This makes positioning the portfolio extremely challenging in a world where the permutation of potential outcomes is so wide and material for markets.

We were reducing risk in income 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 1.00, switched the bond exposure to the middle of the curve from the long-end, got more defensive in our credit exposure, and built up a meaningful exposure to the more defensive short-end ILB's. 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 bond exposure into weakness and ending the quarter at a modified duration of 1.6. 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 definitely considering when calibrating the extent of the risk in the portfolio. In addition to increasing duration, we have increased the exposure to longer dated bonds which we think will outperform in a stagflation environment. We continue to like short-dated ILB's as the outlook for them is still 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.

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.

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.