Lebela Money Market Fund A1

MINIMUM DISCLOSURE DOCUMENT

INVESTMENT AND RETURN OBJECTIVE

The Fund aims to achieve returns above the benchmark (SteFi Call), while minimising the risk of any under-performance. At the time, it aims to maintain capital stability and liquidity. The Fund is Regulation 13 compliant and at least 45% is invested in Namibian assets.

INVESTMENT PROCESS

The Fund invests in cash and high-quality capital market instruments. The Fund is structured to minimise the risk of not meeting the benchmark. Returns achieved above the benchmark are used in specialist strategies designed to enhance yield further.

WHO SHOULD INVEST

Investors seeking a liquid, low risk money market offering, with enhanced yields. This Fund is suitable to investors with a short-term investment horizon.

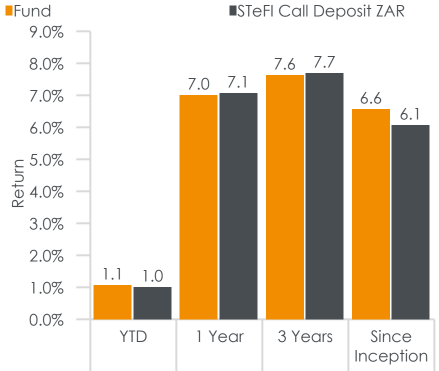
RISK INDICATOR DEFINITION

These portfolios have no equity exposure, resulting in higher interest yields and stable capital values. These portfolios typically target returns in the region of 1% – 2% above inflation before tax over the long term.

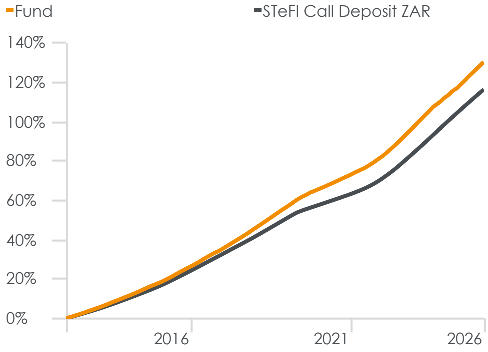
RISK INDICATOR

CONSERVATIVE

ANNUALISED PERFORMANCE (%)



CUMULATIVE PERFORMANCE



ANNUALISED PERFORMANCE (%)

	Fund	Benchmark
YTD	1.11	1.05
1 Year	7.05	7.10
3 Years	7.64	7.72
5 Years	6.67	6.42
Since Inception	6.61	6.10

RISK AND FUND STATS

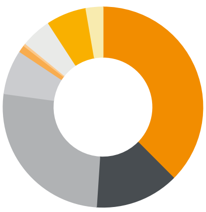
Time Period: Since Inception to 2/28/2026

	Fund	Benchmark
Alpha	0.48%	0.00%
Sharpe Ratio	-0.05	-0.09
Standard Deviation	0.36%	0.39%
Best Quarter	2.15	2.01
Worst Quarter	1.01	0.85

EFFECTIVE ASSET ALLOCATION

Asset Allocation - Fund

Portfolio Date: 2/28/2026



	%
Namibian FRN	37.5
SA FRN	13.5
SA Floating Rate Bonds	26.1
SA NCD	0.0
Namibian NCD	0.0
Namibian Floating Rate Bond	7.2
SA CLN	1.2
SA Treasury Bill	0.4
Namibian CLN	0.0
Namibian Treasury Bill	4.9
SA Bonds	6.5
Cash	2.7
Total	**100.0**

DURATION (%)

1-30 Days	53.54
30-60 Days	15.10
60-90 Days	18.51
90-180 Days	2.50
180-270 Days	1.83
270-365 Days	1.21
365+ Days	7.31
Average Fund Duration	83.62

LEBELA UNIT TRUST

As of 2/28/2026

ABOUT THE FUND

Manager:	ALUWANI Capital Partners (Pty) Ltd
Classification:	Money Market NAD/ZAR
Benchmark:	STEFI Call Deposit
Ticker:	EPMMF1
ISIN:	ZAE000175741
Fund size:	308,848,430
Minimum Investment:	N$10000
Min. monthly investment:	N$1000
Inception Date:	2/11/2013
Initial Fee:	0.00%
Management fee (p.a):	0.50%
Fact sheet fee class:	A1

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*	0.00%
Performance Fee:	0.00%
Total Expense Ratio (TER):	0.50%
Transaction Costs (TC):	**0.00%**
Total Investment Charge (TIC):	0.50%

*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	0.58	0.52											1.11
2025	0.49	0.59	0.48	0.39	0.64	0.61	0.62	0.65	0.59	0.59	0.57	0.59	7.03
2024	0.75	0.65	0.70	0.68	0.66	0.68	0.70	0.48	0.46	0.51	0.66	0.44	7.62
2023	0.63	0.58	0.65	0.65	0.68	0.67	0.71	0.72	0.70	0.70	0.66	0.73	8.38
2022	0.41	0.37	0.34	0.38	0.33	0.44	0.47	0.48	0.51	0.55	0.52	0.54	5.48
2021	0.35	0.32	0.36	0.35	0.36	0.36	0.38	0.38	0.37	0.38	0.31	0.40	4.43
2020	0.60	0.54	0.64	0.57	0.51	0.45	0.41	0.43	0.48	0.30	0.36	0.35	5.80
2019	0.62	0.57	0.64	0.61	0.64	0.61	0.62	0.63	0.60	0.61	0.58	0.57	7.54
2018	0.62	0.55	0.62	0.61	0.62	0.59	0.59	0.63	0.58	0.62	0.70	0.61	7.58
2017	0.54	0.59	0.54	0.64	0.70	0.58	0.60	0.60	0.52	0.48	0.49	0.61	7.11
2016	0.51	0.52	0.57	0.57	0.62	0.60	0.63	0.65	0.57	0.59	0.55	0.56	7.17
2015	0.47	0.47	0.51	0.50	0.55	0.52	0.56	0.55	0.49	0.47	0.46	0.47	6.18
2014	0.46	0.41	0.48	0.50	0.48	0.52	0.53	0.47	0.49	0.50	0.49	0.51	6.02
2013			0.45	0.43	0.45	0.37	0.47	0.41	0.49	0.47	0.43	0.47	

FUND COMMENTARY - Q4 2025

Q4 saw the consistent, but measured easing of monetary policy continue, with a 25bp cut in the repo rate in November which was the only meeting during the period. This move by the authorities takes the repo rate down to 6.75% (prime at 10.25%) and extends the total easing cycle which began in Sep 2024 to 150 bps. The traded money market saw rates move lower in response, with the 3-month jibar rate declining 25 bps to 6.75% and the 12-month rate declining a significant 40 bps to 7.10%. Based on these jibar rate levels the total return for the STeFi Composite Index was 1.75% for the quarter. In Namibia, there was a cut at the October meeting after a long pause, taking the repo rate down to 6.50% and the IJG Money Market Index returning 1.79% for the quarter.

So far, the monetary authorities appear to be correct in their assessment that lowering the inflation target in a credible fashion will drive inflation expectations down, anchoring inflation, and allowing for a lower repo rate in the process. Although moving slightly higher from the lows it reached in March, headline CPI has surprised to the downside and appears to be fairly benign, allowing policy easing to continue. There has been significant progress in reducing the level and volatility of inflation, but the challenge to get it down sustainably to the 3% level is a difficult one and it will be important that inflation expectations continue to move lower, indicating buy in from labour, business and the consumer. If this plays out over the course of the year, the SARB has indicated that they will ease policy to what they consider to be neutral at the 5.75% - 6% level. From a risk perspective it is worth noting that there has been strong support of inflation from a low oil price, a strong Zar and a large disinflationary impulse that is being exported from China to emerging markets as they switch trade away from the U.S. All these factors are worth monitoring in 2026 as they are largely exogenous but potentially have a considerable influence on our inflation outcome.

Our view is that barring some sort of global change to the benign inflation backdrop, local inflation should range between 3.25% - 3.75% for the year, allowing the authorities to continue to move the repo rate lower in the region of 50-75 bps. They are likely to find support from further U.S. FED easing as well as a few other emerging markets that are still reducing policy rates. Unfortunately, this will result in downward pressure on money market portfolio returns as reinvestment of income and maturing investments will occur at lower yields. However, low and stable inflation does mean that real returns should continue to remain elevated (> 3%).

We are actively trying to protect the portfolio return from lower yields. We remain marginally long duration versus the STeFi benchmark but note that the material flattening of the yield curve this quarter has reduced the attractiveness of adding longer dated fixed rate exposure to the portfolio. In addition, 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. Our view is 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, but we are much more selective at these levels and prefer to maintain credit exposure in higher quality issuers and with shorter term-to-maturity. The downside of this for the portfolio is that it weighs on the yield earned relative to the benchmark. In Namibia particularly, bank spreads are extremely tight given the excess liquidity in the market and the pick-up relative to jibar is negligible. This makes Namibian exposure very low yielding, but we maintain the minimum local asset requirement of 45% in the portfolio. Our expectation for the coming quarter is that money market total returns will continue to edge lower in anticipation of rate easing and as credit spreads tighten. There are slim pickings in the money market now in trying to protect portfolio performance.