Lebela Balanced Fund A1

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

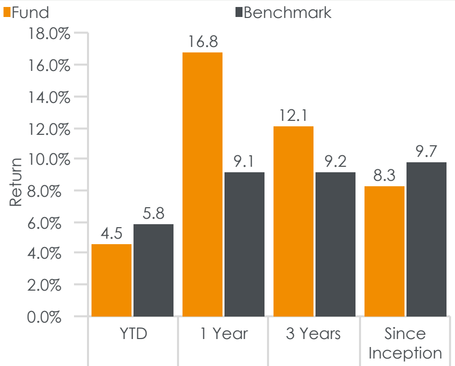
The Fund is suited to investors with a medium to long term investment horizon, who are seeking capital growth, and downside volatility management.

RISK INDICATOR DEFINITION

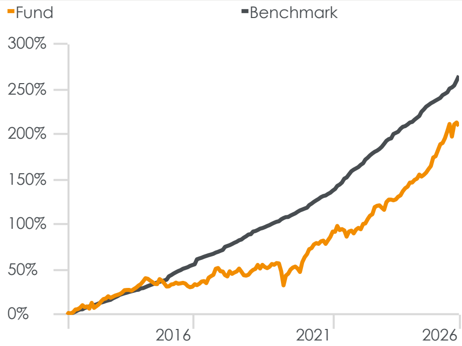
These portfolios typically have moderate equity exposure and exposure to offshore markets which may result in capital volatility over the shorter term. They are managed in such a manner that the probability of double digit capital losses over one year periods is unlikely. These portfolios typically target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

RISK INDICATOR

ANNUALISED PERFORMANCE (%)



CUMULATIVE PERFORMANCE



ANNUALISED PERFORMANCE (%)

As of Date: 6/30/2026

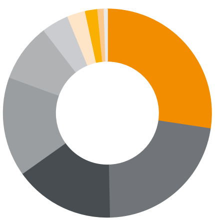
	Fund	Benchmark
YTD	4.54	5.79
1 Year	16.77	9.12
3 Years	12.13	9.15
5 Years	11.61	9.83
Since inception	8.30	9.74

RISK AND FUND STATS

Time Period: Since Inception to 6/30/2026

	Fund	Benchmark
Excess Return	-1.44%	0.00%
Sharpe Ratio	0.31	2.24
Standard Deviation	7.71%	1.46%
Best Year	17.94	12.35
Worst Year	-2.76	7.24

EFFECTIVE ASSET ALLOCATION



	%
Namibian Equity	27.4
SA Equity	22.3
Namibian Bonds	15.5
Foreign Equity	15.4
SA Bonds	9.0
Namibian Cash	4.2
Namibian Property	2.8
SA Commodity	1.9
SA Cash	1.0
SA Property	0.5

REGIONAL ALLOCATION

	%
Namibia	49.9
South Africa	34.7
Foreign	15.4

LEBELA UNIT TRUST

As of 6/30/2026

ABOUT THE FUND

Manager:	ALUWANI Capital Partners (Pty) Ltd
Fund classification:	Asset Allocation -
Secondary classification:	Prudential Variable Equity
Benchmark:	Namibian CPI +5%
Ticker	EPBA1
ISIN	ZAE000169652
Fund size:	8,417,966
Minimum Investment:	N$10000
Min. monthly investment:	N$1000
Inception Date	7/20/2012
Annual Income Distribution:	1 April 2026 - 7.14 cpu
Initial Fee:	0.00%
Annual management fee:	1.00%
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:	1.00%
Other Fees*	0.47%
Performance Fee:	0.00%
Total Expense Ratio (TER):	1.47%
Transaction Costs (TC):	0.03%
Total Investment Charge (TIC):	1.50%

*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	2.64	2.60	-4.49	4.52	0.70	-1.25							4.54
2025	1.83	-0.87	0.78	0.98	1.50	1.27	3.59	0.52	2.38	2.38	0.46	1.87	17.94
2024	-0.01	-0.33	0.44	1.30	0.66	1.98	1.41	0.72	1.86	0.04	1.19	0.52	10.18
2023	3.04	0.25	2.39	1.82	0.78	3.76	0.66	0.23	-1.17	-1.10	3.98	1.22	16.88
2022	-0.13	3.38	-2.32	0.58	-0.76	-3.56	3.02	0.52	-1.58	2.25	0.94	-0.77	1.33
2021	2.09	3.24	0.68	2.34	0.88	-0.49	1.57	0.45	-2.02	2.29	2.00	3.19	17.34
2020	-0.24	-5.47	-10.62	8.15	1.52	3.11	1.53	0.69	-1.43	-2.53	7.34	3.55	4.16
2019	2.33	1.35	0.79	2.94	-2.61	2.72	-1.55	-0.83	0.96	2.05	-0.58	1.24	8.99
2018	-0.20	-2.66	-1.05	3.99	-1.91	1.05	0.79	2.16	-2.33	-2.62	-0.33	0.68	-2.63
2017	2.11	-0.78	1.17	1.83	0.37	-1.64	4.47	1.22	1.00	4.67	0.53	-2.36	13.06
2016	-2.64	0.16	1.59	0.29	1.23	-0.94	0.37	0.42	-0.60	-2.06	-0.99	0.46	-2.76
2015	1.78	1.13	2.34	2.55	-0.47	-1.37	-1.26	-1.48	-0.13	4.13	-1.29	-2.10	3.64
2014	-1.43	0.93	1.11	0.68	0.76	1.25	2.18	0.20	0.05	-0.67	1.41	1.27	7.96
2013	2.61	-1.95	0.70	-2.24	6.03	-4.96	1.79	1.80	2.95	2.28	0.48	2.15	11.78
2012								-0.52	1.28	2.98	0.35	1.55	

FUND COMMENTARY - Q2 2026

SA Market Overview

South African assets were caught up in the same whipsaw dynamics as global markets over the quarter, but with a distinctly domestic overlay from the sharp reversal in gold and platinum group metal ('PGM') prices, and from the South African Reserve Bank's ('SARB') first interest rate hike in three years.

The FTSE/JSE All Share Index ('ALSI') slipped slightly for the quarter, a relatively modest move that masks a highly volatile three months, and one that stands in contrast to the double-digit gains posted by most developed and emerging equity markets over the same period. Following on from March's rout, the ALSI extended its losses into early April as the renewed spike in oil prices and the global equity correction weighed on sentiment. From mid-April, however, resource counters staged a powerful rally as gold and PGM prices remained near record levels and mining companies reported exceptional operating results. This resource-led strength pushed the ALSI back towards fresh highs by mid-quarter. The gains reversed sharply into June, however, as gold and platinum fell– gold's steepest quarterly decline in more than a decade globally, and an even sharper move in rand terms – dragging the Resource 20 and Precious Metals & Mining indices lower into quarter-end. This more than offset a period of relative resilience in Financials (helped by a firmer rand and rate-hike expectations) and pockets of strength in Industrials, where Anheuser-Busch InBev, Vodacom and Netcare all delivered upgraded earnings outlooks during the quarter. The ALSI's heavy resource weighting therefore left it a notable laggard against global benchmarks this quarter, having been a principal beneficiary of the same dynamic at the start of the year.

The rand bucked the broader trend of US dollar strength over the quarter to be one of the better-performing emerging market currencies. Having weakened to a cycle low near R17.20/US$ at the end of Q1 amid the oil-driven risk-off, the rand staged a recovery through Q2 as Brent crude fell back and global risk appetite improved, ending the quarter closer to R16.35–R16.50/US$ – an appreciation of roughly 4–5% against the US dollar over the three months, notwithstanding a US dollar that strengthened against nearly all other G10 and most emerging market currencies over the same period. This resilience was a key reason global asset returns were so much more muted in rand terms than in US dollars over the quarter, and was a welcome relief for the inflation outlook, even as the SARB's Monetary Policy Committee delivered its first interest rate hike since 2023 at its May meeting, raising the repo rate by 25 basis points to 7.00% in a split vote, as it moved to defend its inflation-fighting credibility against a worsened outlook stemming from higher fuel and food costs. The MPC simultaneously trimmed its 2026 GDP growth forecast to 1.2% (from 1.4%), even as actual Q1 GDP growth had surprised to the upside at 0.5% quarter-on-quarter.

Fixed income and listed property were the standout local asset classes, both staging a strong recovery from the heavy losses recorded in Q1. The ALBI returned 7.8% and inflation-linked bonds (IGOV) a further 6.6%, as SA 10-year government bond yields retraced sharply from their April highs to end the quarter near 8.35–8.40%, supported by the SARB's credibility-enhancing rate hike, the stronger rand and the broader Middle East de-escalation. Listed property was the best-performing major local asset class over the quarter, returning 10%, helped by the decline in long bond yields and encouraging operational updates from several counters.

Namibia Market Overview

The NSX-Local Equity index returned 3.6% underperforming domestic bonds which returned 6.5%. Returns on Namibian government bonds lagged South African bonds by 1.5%. Amongst the equities Namibian Breweries, SBN Holdings and Letshego Holdings outperformed the local index.

Portfolio Performance

For the quarter to end June 2026, the portfolio returned 4.5% which beat the CPI+5% benchmark of 3.6% but lagged the internal benchmark which delivered 5.3%. Global equities (including Namibian dual listed) were the strongest asset class whereas commodities were the weakest.

Positioning in the local Namibian equities benefitted performance offset by positions in the dual listed counters. Namibian bonds and the overweight in gold metal weighed against performance.

Portfolio Positioning

The portfolio retains a positive bias to emerging market assets over developed markets. During the quarter we reduced overall exposure to precious metal equities, while building a position in Harmony Gold which has low embedded expectations relative to peers given its previous drawdown. The Reinet position was sold out completely following the company's decision to continue searching for opportunities to deploy its cash pile. A new position was added in Datatec which continues to benefit from positive industry dynamics, good execution and strategies to unlock value. South African Nominal Bond positioning remains unchanged with a marginal positive duration exposure and a strong preference for the middle of the yield curve vs the ultra-long.

Outlook for 2H 2026

Global growth is expected to remain resilient as improving business sentiment, a resilient labour market and continued AI-related capital spending offset the drag from higher energy prices. Global core inflation is expected to remain sticky, close to its 3% average of the past two years, as tariff pass-through, technology capacity bottlenecks and elevated energy costs keep goods price pressures elevated. Against this backdrop, the key debate for the second half is the pace of central bank tightening.

While global equities embed high expectations, they will continue to remain supported if the high earnings growth evident in the first quarter is sustained through the balance of the year. South Africa continues to benefit from high fiscal and monetary credibility, however, a recovery in economic growth remains elusive dampening any potential rerating in the domestically portion of the equity market. The inability of precious metals to find a consolidation level is a risk to South African equities.

Global bond yields are expected to keep selling off as term premium continues to normalise and global central banks stay biased toward tightening rather than easing. For South African fixed income, having delivered a strong recovery in the second quarter, the scope for further outsized gains looks more limited from current levels, though carry remains attractive and yields would likely benefit further from continued rand stability and any moderation in global bond market volatility.

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.