Lebela Income Fund A2

MINIMUM DISCLOSURE DOCUMENT

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.

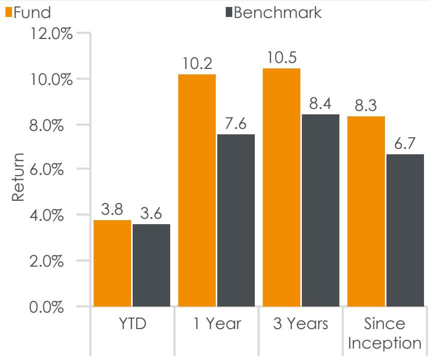
RISK INDICATOR DEFINITION

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.

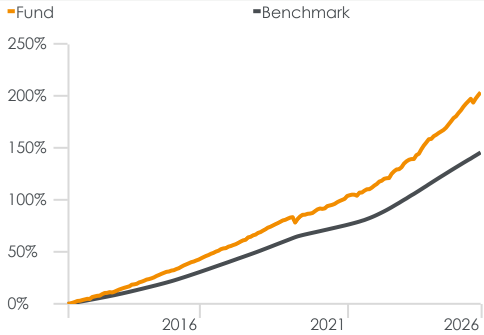
RISK INDICATOR

MODERATELY CONSERVATIVE

ANNUALISED PERFORMANCE (%)



CUMULATIVE PERFORMANCE



ANNUALISED PERFORMANCE (%)

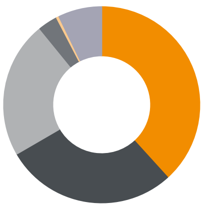
	Fund	Benchmark
YTD	3.76	3.60
1 Year	10.17	7.57
3 Years	10.49	8.39
5 Years	9.22	7.31
Since Inception	8.31	6.68

RISK AND FUND STATS

	Fund	Benchmark
Alpha	1.57%	0.00%
Sharpe Ratio	0.02	-0.09
Standard Deviation	1.75%	0.42%
Best Year	11.36	8.98
Worst Year	4.88	3.88

ASSET ALLOCATION

Portfolio Date: 6/30/2026



	%
Namibian Money Market	38.3
SA Money Market	28.4
SA Bonds	22.5
Namibian Bonds	3.2
SA ILB	0.4
Namibian ILB	7.2

TOP HOLDINGS - FUND

	Portfolio Weighting %
REPUBLIC OF SOUTH AFRICA 31/03/32 8.25%	6.57
REPUBLIC OF SOUTH AFRICA 31/01/30 8%	4.53
REPUBLIC OF SOUTH AFRICA 28/02/35 8.88%	3.81
Frn 7.25300% 271126	3.58
Frn 7.05800% 271126	3.58
Bwltd 7.05800% 271126	3.58
Namibia (Republic of) 4.5%	3.40
Fnb34 9.275% 031234	2.62
Bwltd Zaronl1+0.42% 31052	2.44
Fnbj28s 7.772% 240328	2.35

LEBELA UNIT TRUST

As of 6/30/2026

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:	702,613,889
Minimum Investment:	N$10000
Min. monthly investment:	N$1000
Average Fund Duration(days)	1.95
Inception Date:	7/20/2012
Income Distribution:	1 April 2026 - 9.34 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	1.30	1.08	0.94							3.76
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 - Q2 2026

Q2 was a very strong period for fixed income asset classes, based largely on a relief rally in yields post the highs reached after the middle east crisis broke, rather than any meaningful improvement in fundamental drivers. Yields pulled back sharply as they often do post a crisis driven overshoot once the worst-case scenario is avoided. Nominal bond yields rallied an average 78 bps across the curve, with the ALBI delivering a 7.87% return, while ILB yields declined 48 bps on average, boosting the IGOV to a 6.60% return. In addition, the sharp lowering in yields resulted in listed property returning 10.03% and the Zar gaining 3.24% against the USD. Lastly, cash was a distant laggard in such a strong quarter with the STeFi returning 1.67%. In Namibia, the same risk-on sentiment prevailed with bonds delivering 6.67%, lagging their South African counterparts as GC spreads widened further. ILB's returned 3.22% and the IJG Money Market Index delivered 1.73% for the quarter.

Despite the strong pull back in bond yields, they are still around 50 bps higher than where they were before the war broke, and so they should be. The world is a different place now and the ensuing uncertainty should be reflected in wider risk premia which will become embedded in yields. The key challenge now is to figure out what the different world looks like and what that means for yields going forward. Our view is that H2 2026 will be characterized by stable growth, but with higher-than-expected inflation which will result in tighter monetary policy. There is likely to be an element of U.S. exceptionalism returning to the market as well, which along with elevated geopolitical risk will result in a stronger dollar and pressure on commodities. This should pose somewhat of a headwind to emerging markets, including South Africa, thus moderating the strong investment inflows that were driving the market in Q1. The environment is highly uncertain, and one which counsels caution in constructing income portfolios.

Returns from income portfolios have been outsized this quarter as the rally in fixed income assets has been so sharp. We had used the sell-off in yields in Q1 to accumulate risk, and we went into Q2 with a duration of 1.6 (c. 32% of fund in nominal bonds). There was still significant uncertainty around the potential outcomes from the middle east war, but yields had kicked up meaningfully enough to increase our conviction to add duration. The exposure we added was in the long end of the yield curve as yields had risen to well above 9.5%. The subsequent rally in yields and flattening of the yield curve contributed to the outperformance from the portfolio. In addition, we continue to maintain exposure to short-dated ILB's (c. 7% of fund) as these offer high real yields with relatively short duration, and look set to benefit from the elevated inflation environment. This exposure added an additional 0.25 to duration and contributed positively to performance as short-dated real yields rallied and inflation moved higher. The portfolio has not held any unhedged foreign exposure given the strong performance from the zar. Lastly, we continue to hold a broad range of diversified credit exposure which has benefitted from an improvement in the economic prospects for the local economy. Credit spreads have compressed significantly, with the portfolio experiencing strong capital gains as a result.

Toward the end of the quarter, we once again reduced risk in the portfolio, taking duration down to 1.2 and switching out of the long-end bonds into the more defensive medium-dated maturities. This reflects a desire to lock-in the strong returns in anticipation of the relief rally fading, and a still challenging macro backdrop taking over to drive markets for the coming quarters. We maintain the exposure in short-dated ILB's as protection against upside risks to inflation and while credit spreads have performed strongly, we are still seeing opportunities in the credit market although we are much more selective now. We would also look to introduce foreign exposure as the zar overshoots towards R16.00/$. We begin the new quarter more cautious on the prospects for fixed income asset classes and the market does not have attractive valuation on its side as it did in Q2. Returns are much more likely to be from yield rather than from any outsized capital gains as markets deal with the uncertainty.