

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

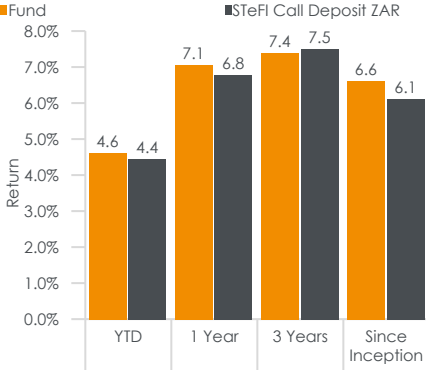
Investors seeking a liquid, low risk money market offering, with enhanced yields. This Fund is suitable to investors with a short-term investment horizon.

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

ANNUALISED PERFORMANCE (%)



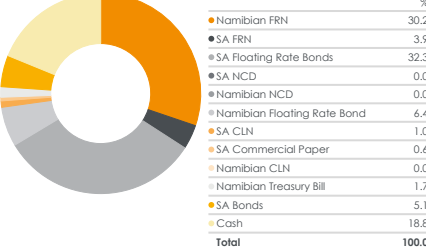
ANNUALISED PERFORMANCE (%)

	Fund	Benchmark
YTD	4.62	4.44
1 Year	7.09	6.81
3 Years	7.41	7.55
5 Years	6.93	6.76
Since Inception	6.63	6.13

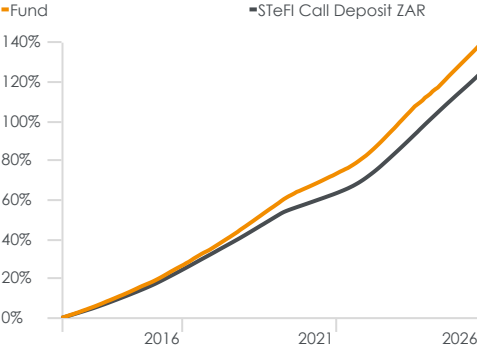
EFFECTIVE ASSET ALLOCATION

Asset Allocation - Fund

Portfolio Date: 8/31/2026



CUMULATIVE PERFORMANCE



RISK AND FUND STATS

Time Period: Since Inception to 8/31/2026		
	Fund	Benchmark
Alpha		0.00%
Sharpe Ratio		-0.09
Standard Deviation		0.38%
Best Year		8.16
Worst Year		3.53

DURATION (%)

1-30 Days	40.36
30-60 Days	32.83
60-90 Days	20.59
90-180 Days	4.26
180-270 Days	0.74
270-365 Days	1.23
365+ Days	0.00
Average Fund Duration	45.41



As of 8/31/2026

ABOUT THE FUND

Manager:	ALUWANI Capital Partners (Pty) Ltd
Classification:	Money Market NAD/ZAR
Benchmark:	STEFI Call Deposit
Ticker:	EPMMF1
ISIN:	ZAE000175741
Fund size:	346,870,335
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	0.58	0.56	0.56	0.55	0.59	0.59					4.62
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 - Q2 2026

Q2 saw the impact from the middle east crisis and the associated energy shock feed through into the economy. The most direct effect that is front and centre for monetary policy is the rise in inflation. Headline CPI has moved sharply higher to 4.5% and is expected to stay elevated for the remainder of the year. This was enough to convince the authorities to tighten policy in defence of the recently instituted 3% inflation target and they hiked the repo rate by 0.25% to 7% at the May meeting (prime at 10.50%). The traded money market responded with the 3-month jibar rate moving higher by the full 0.25% to 6.99%, but the 12-month rate actually moved 0.14% lower over the quarter, to close at 7.59%. This flattening of the curve reflects a market view that the hiking cycle is likely to be fairly shallow. Based on these jibar rate levels the total return for the STeFi Composite Index was 1.67% for the quarter. In Namibia, monetary policy was also tightened in response to inflationary pressures, with the repo rate rising by 0.25% to 6.75% and the IJG Money Market Index returning 1.73% for the quarter.

The authorities find themselves in a precarious position. Just as they implemented an ambitious lower inflation target, global inflation has moved higher and there are signs that the second-round effect from higher oil prices may lead to a more broad-based rise in local inflation as inflation expectations increase. Meanwhile, economic growth remains benign. If they do not respond to the rise in inflation, even though it is supply-side driven, their new inflation target credibility is at stake, while if they do respond with tighter policy they risk weighing on an already fragile growth recovery. Our view is that their reaction function is very clear at this stage – they will hawkishly defend the inflation target and with inflation above 4.5% for the remainder of the year they are likely to hike at least another 1-2 times.

Rising yields will result in money market portfolio returns drifting higher and as long as the authorities hike rates, attractive real returns should also be sustained. Given the upside risk to yields and our view that the yield curve is too flat, we are keeping investments short-dated or floating rate in nature, with duration below that of the STeFi benchmark. This means we will be well positioned to deploy investment into longer dated fixed rate instruments as yields move up. Once we have better clarity on the inflation profile likely to be realised, we can consider adding duration with some conviction, but we are not in that position at present. The challenge with investing in floating rate exposure at present is that credit spreads have compressed significantly. Both bank and non-bank (corporate, SOE) spreads are sharply tighter and while this has contributed meaningfully to performance over the quarter as unrealised capital gains come through, it does reduce the prospective yield available going forward. While much of the compression in spreads is justified by an improvement in economic and issuer fundamentals, investors are now being paid lower risk premium for taking on credit and term risk which keeps us more selective at these levels with a preference for higher quality issuers and with shorter term-to-maturity. In Namibia particularly, bank spreads are extremely tight given the excess liquidity in the market and the pick-up relative to jibar is negligible and Namibia TB's continue to yield less than those in South Africa. This makes Namibian exposure very low yielding, but we maintain the minimum local asset requirement of 50% in the portfolio.

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.