Lebela Balanced Fund A2

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

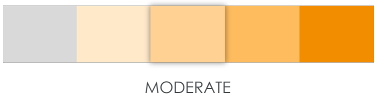
WHO SHOULD INVEST

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

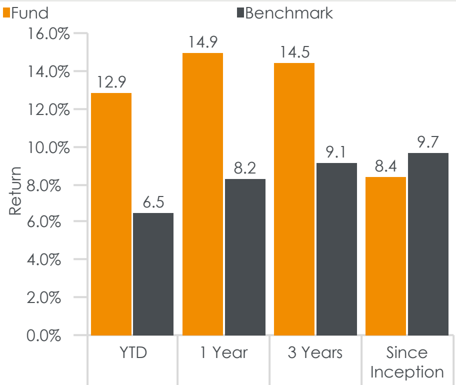
RISK INDICATOR DEFINITION

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.

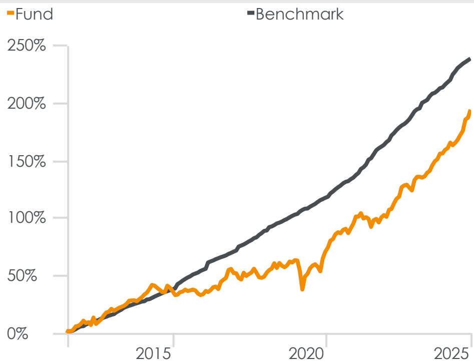
RISK INDICATOR



ANNUALISED PERFORMANCE (%)



CUMULATIVE PERFORMANCE



ANNUALISED PERFORMANCE (%)

As of Date: 9/30/2025

	Fund	Benchmark
YTD	12.85	6.46
1 Year	14.94	8.23
3 Years	14.47	9.12
5 Years	13.30	9.62
Since inception	8.39	9.70

RISK AND FUND STATS

Time Period: Since Inception to 9/30/2025

	Fund	Benchmark
Excess Return	-1.32%	0.00%
Sharpe Ratio	0.33	2.24
Standard Deviation	7.61%	1.45%
Best Quarter	13.35	4.71
Worst Quarter	-15.64	1.32

EFFECTIVE ASSET ALLOCATION

Portfolio Date: 9/30/2025

	%
Namibian Equity	32.4
Namibian Bonds	18.5
SA Bonds	9.2
SA Equity	17.9
Foreign Equity	13.7
Namibian Cash	2.0
Foreign Bonds/Cash	0.5
SA Cash	0.4
Namibian Property	3.9
SA Commodity	1.5

REGIONAL ALLOCATION

Portfolio Date: 9/30/2025

	%
Namibia	56.8
South Africa	29.0
Foreign	14.3

LEBELA UNIT TRUST

As of 9/30/2025

ABOUT THE FUND

Manager:	ALUWANI Capital Partners (Pty) Ltd
Fund classification:	Asset Allocation -
Secondary classification:	Prudential Variable Equity
Benchmark:	Namibian CPI +5%
Ticker	EPBA2
ISIN	ZAE000169660
Fund size:	6,094,563
Minimum Investment:	N$10000
Min. monthly investment:	N$1000
Inception Date	7/20/2012
Annual Income Distribution	1 April 2025 - 4.27 cpu
Initial Fee:	0.00%
Annual management fee:	0.65%
Fact sheet fee class:	A2

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:	0.65%
Other Fees*	0.47%
Performance Fee:	0.00%
Total Expense Ratio (TER):	1.12%
Transaction Costs (TC):	**0.03%**
Total Investment Charge (TIC):	1.15%

*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
2025	1.86	-0.85	0.81	1.00	1.52	1.31	3.62	0.55	2.42				12.85
2024	0.02	-0.30	0.47	1.33	0.69	2.00	1.44	0.75	1.89	0.07	1.21	0.55	10.57
2023	3.07	0.28	2.42	1.85	0.81	3.79	0.69	0.26	-1.15	-1.06	4.01	1.24	17.29
2022	-0.10	1.51	-2.28	0.60	-0.71	-3.53	3.05	0.56	-1.56	2.28	0.97	-0.74	-0.15
2021	2.12	3.30	0.75	2.36	0.92	-0.47	1.60	0.48	-1.98	2.31	2.04	3.21	17.82
2020	-0.19	-5.43	-10.62	8.18	1.56	3.17	1.56	0.74	-1.39	-2.49	7.39	3.58	4.62
2019	2.38	1.38	0.85	2.98	-2.55	2.76	-1.50	-0.79	1.01	2.11	-0.55	1.29	9.59
2018	-0.14	-2.61	-0.99	4.04	-1.85	1.11	0.83	2.22	-2.30	-2.57	-0.28	0.72	-2.03
2017	2.15	-0.73	1.22	1.88	0.42	-1.58	4.53	1.27	1.06	4.73	0.59	-2.31	13.79
2016	-2.57	0.23	1.65	0.35	1.28	-0.88	0.42	0.48	-0.55	-1.99	-0.94	0.52	-2.08
2015	1.80	1.15	2.35	2.58	-0.44	-1.34	-1.23	-1.46	-0.09	4.18	-1.24	-2.04	4.10
2014	-1.40	0.96	1.15	0.71	0.78	1.30	2.21	0.23	0.07	-0.63	1.44	1.29	8.37
2013	2.63	-1.91	0.74	-2.23	6.06	-4.92	1.81	1.83	3.00	2.31	0.50	2.18	12.19
2012								-0.49	1.31	3.00	0.37	1.58	

FUND COMMENTARY - Q3 2025

Namibian Market Overview

The NSX Overall Index closed at 1922.77 points at the end of September, up from 1853.06 points in August, gaining 6.1% m/m on a total return basis in September compared to a 0.1% m/m decrease in August. The NSX Local Index increased 3.0% m/m compared to a 0.7% m/m increase in August. Over the last 12 months the NSX Overall Index returned 5.8% against 21.3% for the Local Index. The best performing share on the NSX in September was Celsius Resources Limited, gaining 50.0%, while Reconnaissance Energy Namibia Ltd was the worst performer, dropping 28.0%.

The IJG All Bond Index (including Corporate Bonds) rose 2.42% m/m after a 0.16% m/m decrease in August. Namibian bond premiums relative to SA yields generally increased in September.The GC26 premium was unchanged at 0bps; the GC27 premium decreased by 5bps to -10bps; the GC28 premium increased by 25bps to 62bps; the GC30 premium increased by 5bps to 85bps; the GC32 premium decreased by 5bps to 114bps; the GC35 premium increased by 11bps to 97bps; the GC37 premium increased by 29bps to 127bps; the GC40 premium increased by 9bps to 121bps; the GC43 premium increased by 13bps to 106bps; the GC45 premium increased by 17bps to 127bps; the GC48 premium increased by 33bps to 138bps; and the GC50 premium increased by 12bps to 140bps.

The IJG Money Market Index (including NCD's) increased by 0.59% m/m in September after rising by 0.61% m/m in August.

Portfolio Performance

For the quarter ended September 2025 the portfolio returned 7.18% versus CPI+5% equivalent benchmark return of 1.33%. Return drivers for the quarter included overweight positions in domestic Namibian equities and bonds, whilst the underweight position in South African and global equities detracted, allocation to MSCI-World ETF including regional exposure into the US S&P, Asia including China and Japan contributed positively whilst exposure to Europe lagged.

Portfolio Positioning

The largest overweight views in the portfolio are most preferred positions in coal and iron ore producers Exxaro and Kumba, Banks represented by Standard Bank and Absa Group, technology group Naspers and Prosus, MTN and Vodacom within telcos after selling down Telkom. Local Namibian top stock picks remain unchanged and include Capricorn, FNB and Standbard Bank Namibia.

The largest underweight views in the portfolio are least preferred positions in the local property sector, oil major Sasol and Anglo American with a preference for BHP Group and Glencore amongst the diversified miners. Sibanye Stillwater and Impala Platinum within platinum whilst retaining our preference for Northam and Pan African Resources amongst the gold names. Underweight positions in Capitec, OUTsurance and Discovery within financial and active positions in Richemont, Pepkor and Remgro within industrials remain unchanged from the previous quarter.

The most material sell trades in the portfolio in the quarter featured reducing overweight positions in Aspen, Woolworths, Northam and Anheuser Busch Inbev; taking a new underweight position in Impala Platinum; increased underweight positions in Anglo American, Richemont, Reinet and Remgro; and selling the Gold ETF, Spar, Redefine, Telkom and Growthpoint down to zero.

The most material buy trades in the portfolio in the last 3 months consisted of increasing overweight positions in Pan African Resources, Clicks, AVI, Bidvest, Nepi Rockcastle, Standard Bank and MTN; new overweight positions in AngloGold, Bidcorp, Vodacom, Truworths, Sanlam and Momentum; and taking new portfolio positions in Quilter and Valterra.

The bond positioning remains unchanged, with a continued preference for the middle of the yield curve with a 7 to 12 year maturity profile, avoiding short-dated bonds that have overshot given further rate cut expectations and the ultra-long end of the curve where yield differences do not warrant the risk/reward considerations.

We continue to be underweight global equities and domestic cash, preferring to remain overweight both equities and bonds. Our offshore equity regional allocation remains unchanged, with an underweight position in US equities, preferring Asia and Europe.

Outlook

The 2 key event risks from the second quarter, reciprocal tariffs and the Middle East conflict, seem to have been deprioritised by investors given the lack of further escalation of both issues. While the US has managed to broker trade deals with a few countries in the third quarter the lack of progress with more countries, especially China, remains a risk to the global economic growth and inflation outlook. The next important news flow will be both in the first half of November when the legal challenge on the legitimacy of reciprocal tariffs in the US is set to be heard by US Supreme Court and the expiry of the current 90-day reprieve on reciprocal tariffs on China. While the fragile Middle East conflict environment has remained contained since the Israel and Iran flare up in June, the US has this week announced that Israel and Palestine have agreed to a peace deal to be signed in mid-October.

The global economy continues to be resilient yet divergent in the face of an uncertain and evolving tariff environment. The disinflation path has played out with inflation appearing well contained close to target levels. Central bankers are likely to continue their easing path to neutral interest rates in a measured approach cognisant of the tariff-related upside risks to inflation. The US $ weakness is likely to persist as US policy uncertainty remains, and the Fed appears more dovish than most developed central banks. Gold is likely to remain elevated with continued central bank buying and global uncertainty while oil pressures are likely to persist as OPEC+ accelerates the unwind of the previous voluntary production cuts. SA economic growth remains below potential with upside risks to growth on execution of the economic reform agenda. The SA inflation outlook remains relatively benign with the South African Reserve Bank ('SARB') having resumed its easing path and announced a lowering of the inflation target. The Rand remains supported by a weak US $, positive terms of trade and attractive real interest rates. The outcomes of negotiations on US and SA diplomatic relations remain a tail risk for SA investors.

The portfolio positioning has continued to have a higher quality skew and being more defensive given the escalations in risks during 2025. The narrow breadth in the SA equity market in 2025 thus far is presenting opportunities for more active stock-picking, particular given the outperformance of precious metals and underperformance of SA Inc. We are using our investment process, which favours good quality, undervalued companies with a favourable investment theme, to re-position the portfolios to capture the market opportunity that has presented itself.