bcin
Boutique Collective Investment Namibia

MUMI BALANCED BCIN FUND

MINIMUM DISCLOSURE DOCUMENT

INVESTMENT AND RETURN OBJECTIVE

The Fund aims to outperform a benchmark of CPI +3 %, net of investment management fees, over a rolling 12-month period and aims to earn returns in excess of the Fund's peer group average over a period of 3-5 years. The fund may invest in foreign assets as permitted by legislation.

INVESTMENT PROCESS

The portfolio is a diversified balanced portfolio invested across major asset classes. The available asset classes include local and foreign equity securities, bonds, and money market instruments. The fund may make use of investments in other unit trusts which hold the asset classes required to meet the funds objectives.

WHO SHOULD INVEST

The Fund is suited to investors with a medium to long term investment horizon, who are seeking capital growth. An investment horizon of 3 years or longer is recommended.

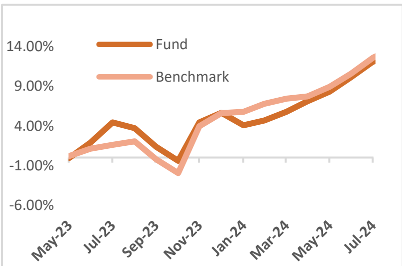
RISK INDICATOR DEFINITION

These portfolios typically have high 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 2% - 4% above inflation over the long term.

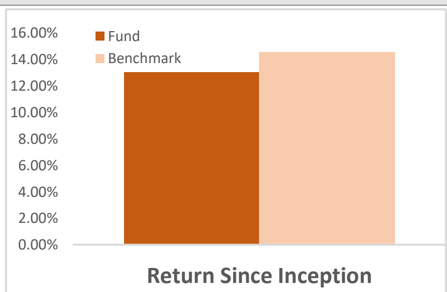
RISK INDICATOR

Moderate

PERFORMANCE (%)



CUMULATIVE PERFORMANCE



PERFORMANCE (%)

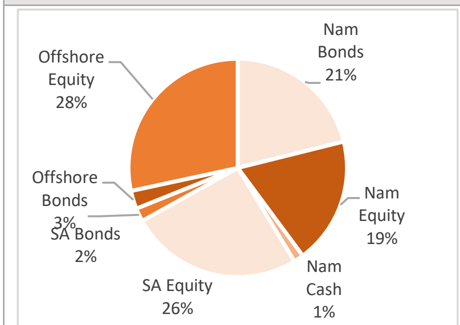
	Fund	Benchmark
Since Inception	9.79%	10.88%
1 Year	9.02%	12.22%
YTD*	7.12%	8.57%

*not annualized

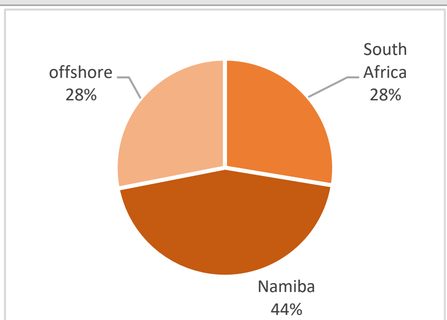
RISK AND FUND STATS

Since Inception	
Alpha	-1.09%
Sharpe Ratio	0.59
Standard Deviation	6.49%
Max Drawdown	-3.62%

EFFECTIVE ASSET ALLOCATION



REGIONAL ALLOCATION



M|U|M|I
INVESTMENT MANAGERS

31 AUGUST 2024

ABOUT THE FUND

Investment Manager:
MUMI Investment Managers (Pty) Ltd

Portfolio Managers:
Michael Mukete
Megameno Shetunyenga

Fund classification:
Domestic – Multi Asset – High Equity
Equity

Benchmark:
Morningstar EAA Fund ZAR/NAD Moderate Allocation Index

JSE Code:
NUMBA1

ISIN:
ZAE000321493

Fund Size:
NAD 3.62 Million

Inception Date:
8 May 2023

Minimum Investment
N$ 10 000 Lump Sum
N$ 1 000 per month

Income Distribution (Monthly):
N/A

Initial Fee:
0.00%

Annual Management Fee:
1.25%

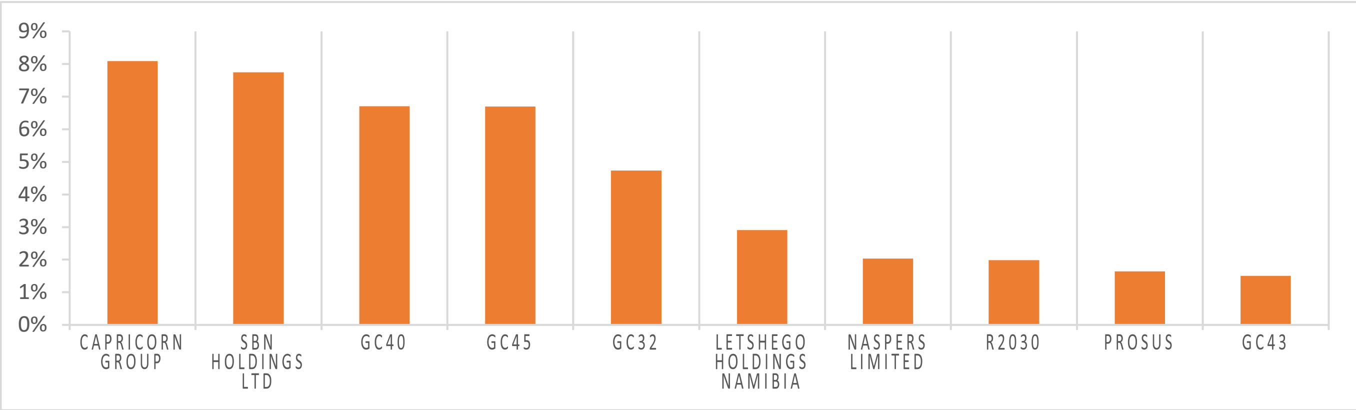
Fund Fact Sheet Class:
A1

Fee Breakdown:
Please note the Total Expense Ratio and Transaction Costs cannot be determined accurately because of the short life span of the Financial Product and the funds TER will be available after one year.

Web: www.mumi.com.na

MUMI BALANCED BCIN FUND

TOP 10 HOLDINGS



FUND MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023					-0.05%	1.93%	2.55%	-0.74%	-2.33%	-1.78%	4.82%	1.20%	**5.54%**
2024	-1.56%	0.62%	1.10%	1.32%	1.22%	1.80%	1.96%	0.50%					**7.13%**

FUND COMMENTARY

In August 2024, global financial markets experienced significant volatility due to mixed economic signals and central bank actions. The month began with sharp declines in equities, triggered by recession fears in the US. On August 5, Japan's Nikkei 225 tumbled 12.4%, reflecting investor anxiety over rising US unemployment and slower job growth, which hinted at a potential US economic slowdown. The Nikkei's decline was exacerbated by a stronger yen, impacting Japanese exporters, and a hawkish stance from the Bank of Japan (BoJ), which raised interest rates and tightened monetary policy. In the US, the sell-off began immediately, with the S&P 500 dropping 4% before stabilizing to end the day approximately 2.7% lower, marking its worst performance since 2022. The Nasdaq also saw significant declines, falling 6% intraday before closing around 3.4%, pressured by major tech stocks and AI investments.

Despite this tumultuous start, markets rebounded strongly by mid-August. Wall Street experienced a notable rally as investors anticipated that the Federal Reserve might soon cut interest rates. Fed Chair Jerome Powell's speech at the Jackson Hole symposium hinted at a possible reduction in rates, although he cautioned that decisions would depend on future economic data. The Fed's potential easing, coupled with upward revisions in GDP and steady jobless claims, supported a more optimistic market outlook.

European markets also closed higher, with Germany's DAX rising 2.2% and France's CAC increasing 1.3%. However, inflation data in the eurozone and Germany came in higher than anticipated, reflecting ongoing economic pressures. In the UK, the FTSE-100 advanced marginally by 0.1%, despite a slight increase in inflation and a recent interest rate cut by the Bank of England.

Asian markets were mixed. China's economic stimulus measures struggled to boost consumer demand, leading to mixed performance in equities. The Shanghai Composite fell 3.3%, while Hong Kong's Hang Seng gained 3.7%. China faced persistent challenges from a property sector slump and rising unemployment, though some positive economic indicators, like retail sales and non-manufacturing PMI, provided partial support.

South Africa's equities continued their strong post-election run, with the FTSE/JSE Capped SWIX Index up 1.3% for the month. Local economic data showed easing inflation and robust retail sales, although high unemployment remained a concern.

In Namibia, the NSX overall ended the month positive, returning 1.7% whereas the local was flat, returning a mere 0.67%. Standard bank Namibia and Letshego holding Namibia reported results during the month, both pointing towards increased earnings and dividends.

Inflation continued to moderate in South Africa in the July, with headline inflation easing to from 5.1% to 4.6% in SA while in Namibia, headline inflation was unchanged at 4.6% in July. In an unexpected move, Bon cut interest rates by 25bps at their August meeting, widening the interest rate differential between SA & Namibia to 75bps. Treasury bill yields continued to decline, with Namibian papers declining by an average of 39bps across the curve while SA papers declined by 30bps.

Overall, August's financial landscape was characterized by initial market turmoil driven by recession fears and central bank policies, followed by a significant recovery as investor sentiment improved on expectations of monetary easing