

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.

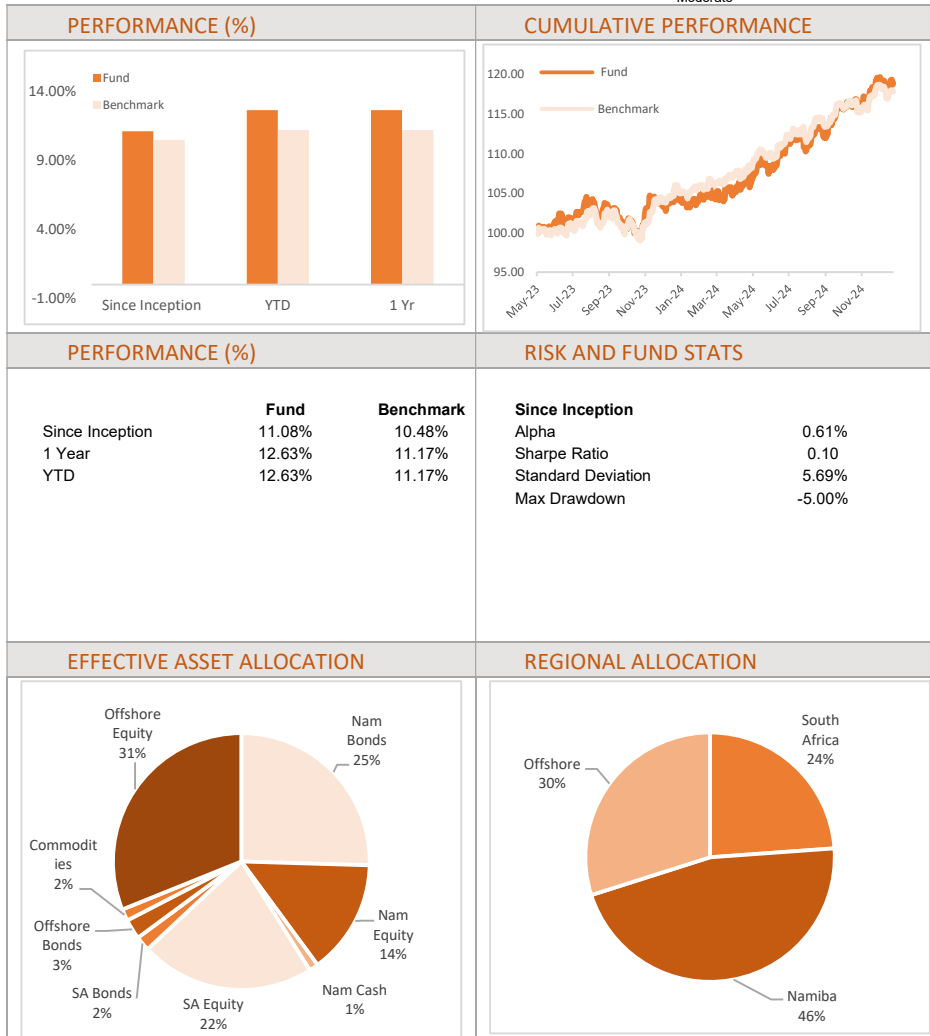
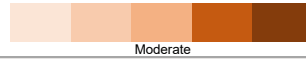
WHO SHOULD INVEST

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



31 DECEMBER 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:
NUMBA2

ISIN:
ZAE000321501

Fund Size:
NAD 3.93 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:
0.75%

Fund Fact Sheet Class:
A2

Fee Breakdown:

Management Fees	0.75%
Performance Fees	0.00%
Other Fees*	0.12%
Total Expense Ratio (TER)	0.87%
Transaction Costs (TC)	0.01%
Total Investment Charge (TIC)	0.88%

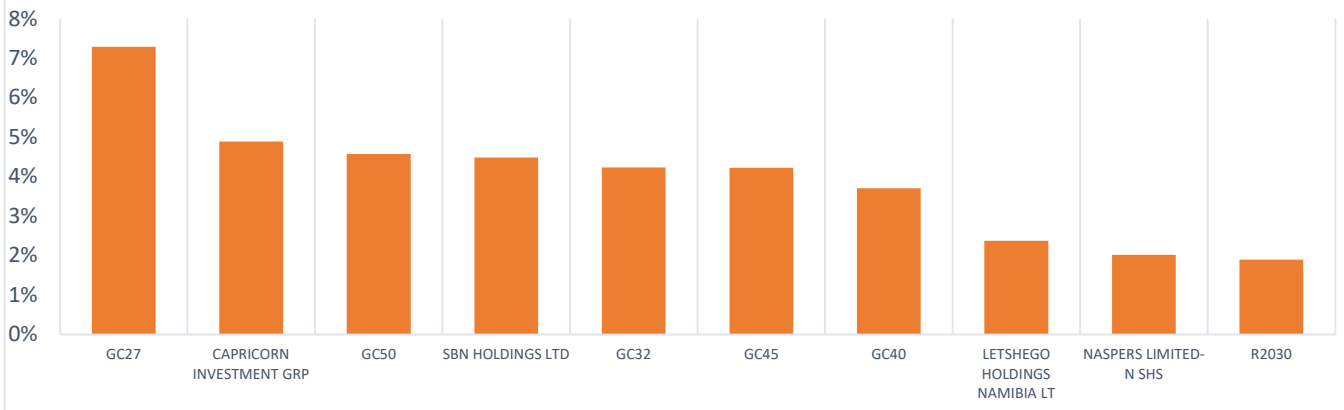
*Other fees include Audit Fees, Custody Fees, Trustee Fees

*TER calculated in respect of 12 months ending 30 June 2024

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MUMI BALANCED BCIN FUND

TOP 10 HOLDINGS



FUND MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023					-0.02%	1.94%	2.56%	-0.74%	-2.34%	-1.78%	4.83%	1.18%	5.57%
2024	-1.55%	0.63%	1.08%	1.33%	1.23%	1.80%	1.91%	0.54%	2.29%	0.03%	2.02%	0.71%	12.63%

FUND COMMENTARY

Global markets concluded a strong 2024 on a mixed note, with the MSCI World Index falling 2.6% in December but still up 19.2% for the year. December saw declines across most equity markets, driven by year-end profit-taking and the absence of the typical Santa Claus rally. The US Federal Reserve cut rates in its final 2024 meeting but signalled only two 25-basis-point cuts in 2025, sparking concerns of persistent inflation and dampening investor sentiment.

Developed markets underperformed emerging markets in December, though both posted gains for the year. The MSCI EM Index fell just 0.1% MoM (+8% YoY), buoyed by Chinese equities. Despite a year of rate cuts, the Fed's hawkish tone pushed US Treasury yields higher, strengthening the dollar and adding to global market volatility.

In the US, major indices recorded annual gains despite December struggles. The Dow fell 5.3% MoM (+12.9% in 2024), marking its worst December since 2018, while the S&P 500 dropped 2.5% MoM (+23.3% in 2024). The Nasdaq bucked the trend, rising 0.5% MoM and 28.6% for the year. Economic data showed inflation at 2.7% YoY in November, with core inflation at 3.3%.

European markets ended December with losses amid valuation concerns and policy uncertainties. Germany's DAX gained 1.4% MoM (+18.8% in 2024), while France's CAC rose 2.0% MoM but ended the year down 2.2%. UK markets saw declines, with the FTSE-100 down 1.4% MoM (+5.7% in 2024). Inflation ticked higher across Europe, with the ECB cutting rates to 3.0%.

In Asia, China's equity markets rose on economic stimulus measures, with the Hang Seng up 3.3% MoM (+17.7% in 2024) and the Shanghai Composite advancing 0.8% MoM. Japan's Nikkei climbed 4.4% MoM (+14.2% in 2024), supported by stable monetary policy and modest inflation increases.

South African markets were mixed. The JSE All Share fell 0.5% MoM but gained 9.4% in 2024, while mining stocks underperformed amid declining commodity prices. The rand weakened 4.2% against the dollar in December, as inflation remained subdued at 2.9%.

Commodities saw mixed results. Brent crude rose 2.3% MoM but declined 3.1% for the year, while gold dipped 0.7% MoM but soared 27.2% in 2024. Iron ore and platinum group metals faced pressure, reflecting challenges in China's property sector and broader global economic concerns.

In Namibian equities, we continue to favour solid compounders with a track record of growth, whilst returning dividends to shareholders. We therefore remain optimistic in holding the shares of local banks such as Letshego and Capricorn group. Additionally, Standard bank Namibia has experienced management changes, which we view as positive for the growth of their business. Finally, considering declining yields we have started nibbling on the rate sensitive stocks, such as Oryx properties, where we believe the potential exist for capital appreciation and attractive dividend yields, especially as declining bond yields reduce the relative cost of financing for these business models.

Namibian nominal bonds were on the backfoot this past month, with yields increasing by an average of 44bps across the curve. Both benchmark bonds and spread widening contributed to the pressure, rising by 20bps and 7bps, respectively. South African nominal bonds were on the backfoot as well, with yields rising by an average of 26bps across the curve.

Disclaimer

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. 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, securities trading tax, 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.