

MUMI CORPORATE BCIN FUND

MINIMUM DISCLOSURE DOCUMENT

INVESTMENT AND RETURN OBJECTIVE

The investment objective of a fund is to provide investors with a safe and stable investment vehicle that offers liquidity, low volatility, and a competitive yield. The fund aims to achieve returns above the benchmark of the average Namibian Bank call rate.

INVESTMENT PROCESS

The Fund invests in cash and high-quality capital market instruments. Investment decisions are guided by a focus on safety, liquidity, and yield. Securities are selected based on their low credit risk, short-term maturity, and competitive yield relative to other short-term investment options.

WHO SHOULD INVEST

The Fund is suited to investors seeking a low-risk, short-term investment that offers liquidity and stability.

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



PERFORMANCE (%)			CUMULATIVE PERFORMANCE																			
PERFORMANCE (%)			RISK AND FUND STATS																			
	Fund	Benchmark	Since Inception Yield (Gross)	8.12%																		
Since Inception	8.43%	6.84%	Average Duration	0.64 years																		
1 Year	8.29%	6.82%																				
YTD	8.29%	6.82%																				
ASSET ALLOCATION			DURATION (%)																			
			<table border="1"> <thead> <tr> <th></th> <th>% of Fund</th> </tr> </thead> <tbody> <tr> <td>1 -30 days</td> <td>-0.06%</td> </tr> <tr> <td>30 – 60 days</td> <td>2.39%</td> </tr> <tr> <td>60 – 90 days</td> <td>11.69%</td> </tr> <tr> <td>90 – 180 days</td> <td>16.48%</td> </tr> <tr> <td>180 – 270 days</td> <td>34.68%</td> </tr> <tr> <td>270 - 365 days</td> <td>28.35%</td> </tr> <tr> <td>365+ days</td> <td>6.47%</td> </tr> <tr> <td>Average Fund Duration</td> <td>235.5 days</td> </tr> </tbody> </table>			% of Fund	1 -30 days	-0.06%	30 – 60 days	2.39%	60 – 90 days	11.69%	90 – 180 days	16.48%	180 – 270 days	34.68%	270 - 365 days	28.35%	365+ days	6.47%	Average Fund Duration	235.5 days
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31 DECEMBER 2024

ABOUT THE FUND

Investment Manager:
MUMI Investment Managers (Pty) Ltd

Portfolio Managers:
Michael Mukete
Megamemo Shetunyenga

Fund classification:
Domestic – Interest Bearing- Money Market

Benchmark:
Average Namibian Bank Call Rate

JSE Code:
NUMCA2

ISIN:
ZAE000321535

Fund size:
NAD 337.50 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:
0.50%

Fund Fact Sheet Class:
A2

Fee Breakdown:

Management Fees	0.50%
Performance Fees	0.00%
Other Fees*	0.22%
Total Expense Ratio (TER)	0.72%
Transaction Costs (TC)	0.00%
Total Investment Charge (TIC)	0.72%

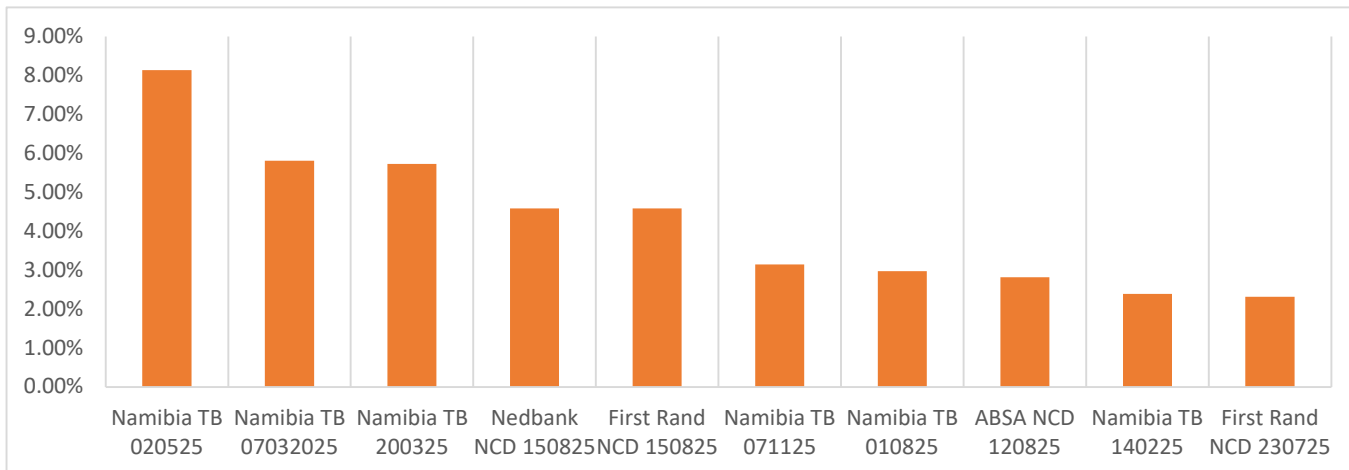
*Other fees include Audit Fees, Custody Fees, Trustee Fees

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

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MUMI CORPORATE BCIN FUND

TOP 10 HOLDINGS



FUND MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023					0.48%	0.72%	0.62%	0.72%	0.71%	0.77%	0.68%	0.69%	5.51%
2024	0.68%	0.66%	0.70%	0.67%	0.71%	0.62%	0.67%	0.68%	0.71%	0.60%	0.64%	0.64%	8.29%

FUND COMMENTARY

In December 2024, the Federal Open Market Committee (FOMC) announced a 25bps cut to the Federal Funds Rate, bringing the range to 4.25%-4.50%. This marks a cumulative 1% reduction since rate cuts began in September. However, the Fed's latest quarterly projections signalled a more hawkish stance, with policymakers now anticipating only two rate cuts (50bps) in 2025, down from the 100bps reduction previously forecasted.

South Africa's annual inflation rate edged slightly higher to 2.9% in November, up from a four-year low of 2.8% in October, while domestic inflation remained steady at 3% for the same period.

At its final meeting of the year, the Bank of Namibia's Monetary Policy Committee (MPC) reduced the repo rate by 25bps to 7%, marking the third consecutive cut and further widening the differential with the South African Reserve Bank's repo rate to 75bps.

Namibian Treasury Bill (TB) yields were relatively stable, with a marginal 2bps increase across the curve, including a 4bps rise in 91-day yields. In contrast, South Africa's TB curve experienced upward pressure, with average yields rising by 4.5bps. Notably, 273-day and 364-day TBs saw increases of 11bps and 9bps, respectively, while the 91-day TB yield compressed by 10bps.

The fund delivered strong and stable returns, outperforming its benchmark by 1.47% over the past 12 months.

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.