MUMI GENERAL EQUITY BCIN FUND

M|U|M|I INVESTMENT MANAGERS

MINIMUM DISCLOSURE DOCUMENT

31 DECEMBER 2024

INVESTMENT AND RETURN OBJECTIVE

The Portfolio's investment objective is to wealth creation for investors over the medium to long-term. The portfolio aims to outperform the average return of Namibia and South African General Equity Funds over the medium to long term. Given the nature of the portfolio asset class, the portfolio does aim at achieving a relatively higher risk adjusted returns.

INVESTMENT PROCESS

The portfolio will include instruments includes local, CMA and offshore listed equities and derivatives. The Fund aim is to invest primarily in shares listed on the Namibian Stock Exchange and Johannesburg Stock Exchange (JSE). However, the Fund can invest a maximum of 40% offshore (outside Namibian and South African Listed Equities).

WHO SHOULD INVEST

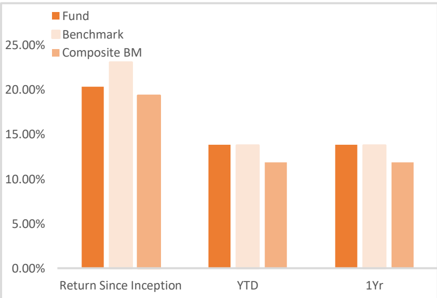
The Fund is suited to investors with a long-term investment horizon, who are seeking capital growth. An investment horizon of 5 years or longer is recommended.

RISK INDICATOR DEFINITION

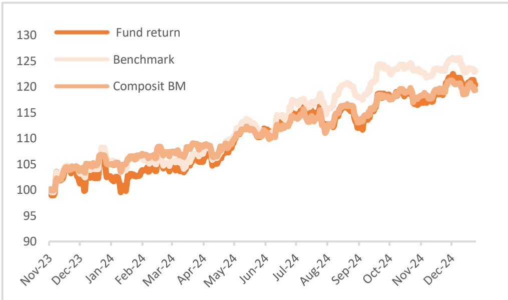
These portfolios typically have mainly equity exposure and exposure to offshore markets which may result in capital volatility over the shorter term. These portfolios typically target returns in the region of 5% - 7% above inflation over the long term.

RISK INDICATOR

PERFORMANCE (%)



CUMULATIVE PERFORMANCE



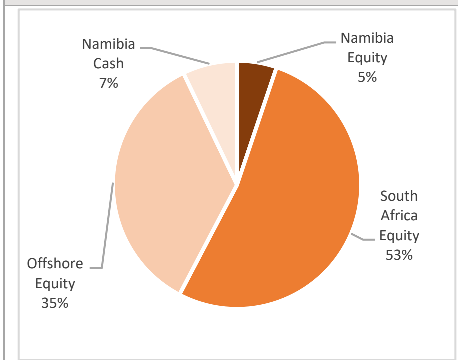
PERFORMANCE (%)

	Fund	Benchmark	Composite BM
Since inception	17.48%	19.78%	16.62%
1Yr	13.82%	13.77%	11.86%
YTD	13.82%	13.77%	11.86%

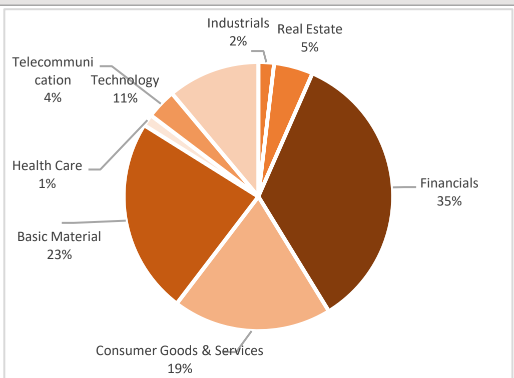
RISK AND FUND STATS

Since Inception	Benchmark	Composite BM
Alpha	-2.29%	0.86%
Sharpe Ratio	0.74	0.65
Standard Deviation	9.40%	
Max Drawdown	-5.89%	

ASSET ALLOCATION



SECTOR ALLOCATION



ABOUT THE FUND

Investment Manager:
MUMI Investment Managers (Pty) Ltd

Portfolio Managers:
Megameno Shetunyenga

Fund classification:
CMA – Equity – General

Benchmark:
Peer Group Average: South African – Equity – General category

Composite Benchmark: 10% Namibian Local Equities (NSX Local Index), 55% South African Equities (FTSE/JSE Capped Index) and 35% Global Equities (MSCI World All Countries Index).

JSE Code:
MEQFA2

ISIN:
ZAE000328803

Fund size:
NAD 21.62 Million

Inception Date:
08 November 2023

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

Initial Fee:
0.00%

Annual Management Fee:
1.00%

Fund Fact Sheet Class:
A2

Fee Breakdown:

Management Fees	1.00%
Performance Fees	0.00%
Other Fees*	0.19%
Total Expense Ratio (TER)	1.19%
Transaction Costs (TC)	0.05%
Total Investment Charge (TIC)	1.24%

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

*TER calculated in respect of 12 months ending 31 December 2024

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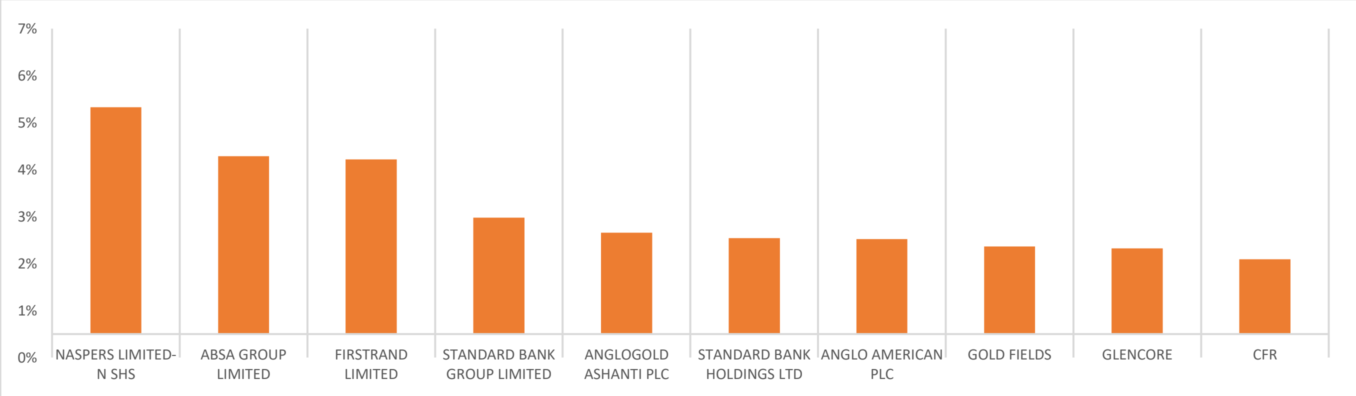
bcin
Boutique Collective Investment Namibia

MUMI GENERAL EQUITY BCIN FUND

TOP 10 HOLDINGS



FUND MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023											3.76%	1.91%%	**5.74%**
2024	-2.87%	1.57%	1.83%	1.73%	1.98%	2.72%	2.77%	-0.93%	2.19%	-0.78%	1.27%	**1.69%**	1**3.82**%

FUND COMMENTARY

Global markets closed 2024 on a mixed note. December declines were attributed to year-end profit-taking and the absence of a Santa Claus rally. The US Federal Reserve cut rates but hinted at limited further easing in 2025, heightening inflation concerns and dampening sentiment.

Developed markets underperformed emerging markets in December, though both posted annual gains. The MSCI World Index fell 2.6% in December but gaining 19.2% for the year. The MSCI EM Index dropped 0.1% MoM (+8% YoY), buoyed by Chinese equities. DM equities, especially in the U.S., remain expensive, with high P/E ratios concentrated in a few mega-cap tech stocks. Defensive sectors (healthcare, utilities) and high-quality dividend-paying stocks is expected to outperform as investors seek stability. EMs, led by China and India, are expected to benefit from a recovery in domestic demand, particularly if China implements further consumption stimulus. This could boost earnings growth in EM equities. EM equities trade at significantly lower valuation multiples compared to DMs, offering potential for stronger returns, especially if global risk sentiment improves.

The Dow fell 5.3% MoM (+12.9% in 2024), 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. the U.S. equity market remains expensive, with the S&P 500's P/E ratio elevated, reflecting significant valuation premiums, particularly among the Magnificent 7 (MAG7) tech stocks—Microsoft, Apple, Google (Alphabet), Amazon, Meta, Nvidia, and Tesla. These companies disproportionately drive market performance, creating a narrow market breadth. During the late 1990s, tech stocks traded at extremely high multiples. When earnings failed to keep pace with expectations, the Nasdaq collapsed by nearly 80%. With the S&P 500's high multiples, a similar risk exists. If corporate earnings underperform amid slowing economic growth or tighter financial conditions, a market correction could follow

European markets faced losses in December amid valuation concerns, with the DAX and CAC showing mixed annual performance. 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%.

In Asia, China and Japan posted December and annual gains, supported by economic stimulus and stable policies. 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. China's economic growth in 2025 is expected to remain under pressure due to lingering structural challenges, including a sluggish property sector, high local government debt, and weak private sector confidence. Consumption stimulus is critical to reviving domestic demand. Despite the structural challenges facing China's economy in 2025, Chinese equities remain attractive based on valuation multiples, particularly when compared to historical levels and global peers.

South African markets were mixed, with the JSE All Share gaining 9.4% in 2024 while mining stocks underperformed amid declining commodity prices.Commodities showed mixed results. Brent crude fell 3.1% for the year, while gold surged 27.2%. Iron ore and platinum faced pressure amid global economic concerns.

Closing the year, for South African equities we remain positioned into financial stocks, especially banks, anticipating a rate-cutting cycle and improved consumer and business confidence to drive loan book growth. Furthermore, early retirement withdrawal legislation bolsters our positive view on retail stocks, while potential stimulus in China supports optimism for commodity demand.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 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.