

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.

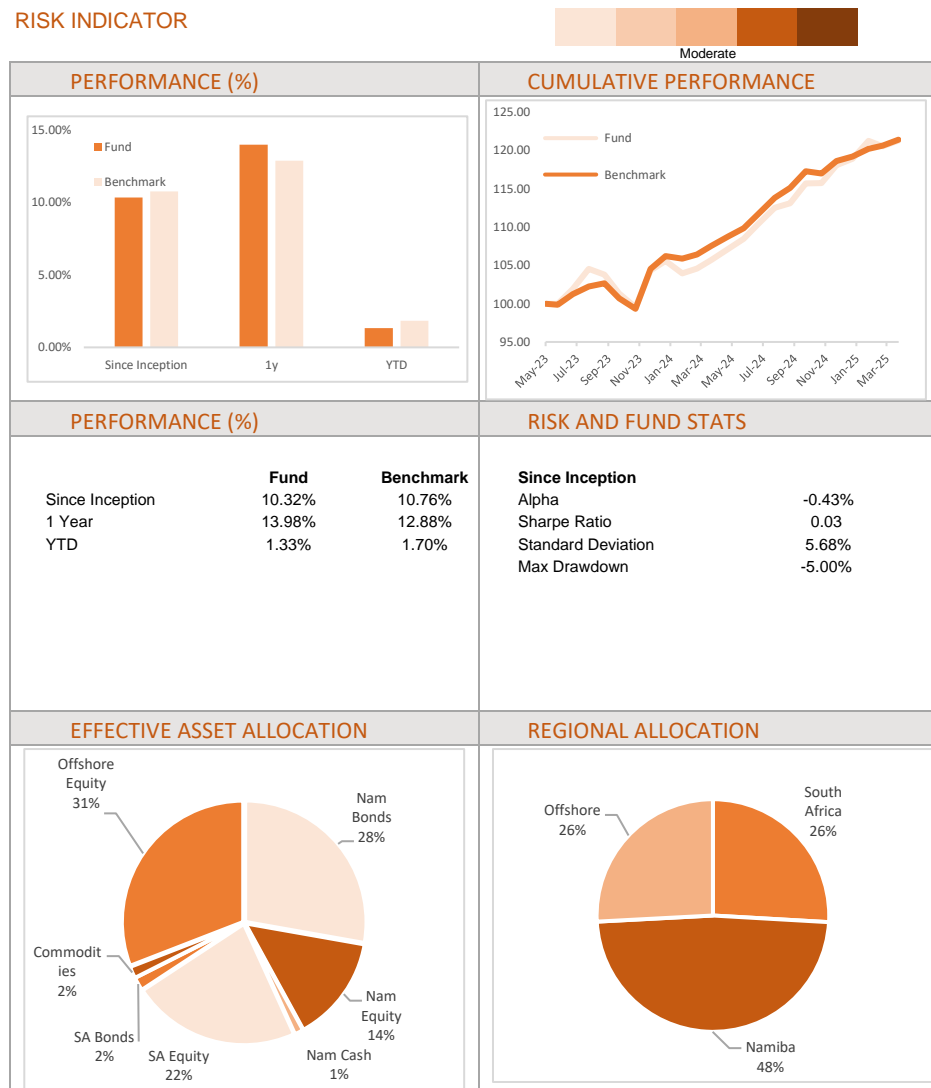
WHO SHOULD INVEST

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



MUMI INVESTMENT MANAGERS

31 MARCH 2025

ABOUT THE FUND

Investment Manager:
MUMI Investment Managers (Pty) Ltd

Portfolio Managers:
Michael Mukete
Megameno Shetunyenga

Fund classification:
Domestic – Multi Asset – High Equity

Benchmark:
Morningstar EAA Fund ZAR/NAD
Moderate Allocation Index

JSE Code:
NUMBA2

ISIN:
ZAE000321501

Fund Size:
NAD 4.08 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%
2025	1.97%	-0.60%	-0.02%										1.33%

FUND COMMENTARY

Global markets ended the first quarter of 2025 on a turbulent note, with risk assets under pressure amid growing policy uncertainty, renewed trade tensions, and signs of economic fragility. Most developed market (DM) equities declined sharply, with the MSCI World Index down 4.4% month-on-month (MoM) and 1.7% year-to-date (YTD). The volatility spike, driven largely by the Trump administration's tariff escalation rattled investors, weighing particularly heavily on US equities. The S&P 500 fell 5.8% MoM (-4.6% YTD), the Nasdaq dropped 8.2% MoM (-10.4% YTD), and volatility, as measured by the VIX, rose to 29.57 mid-month before easing to 22.28. Economic data showed a complex picture. US inflation cooled slightly (CPI at 2.8% YoY), yet core PCE inflation, the Fed's preferred measure, rose to 2.8%, the highest in over a year. The Federal Reserve kept interest rates on hold but signalled rising inflation risks and cut its GDP growth forecast. Meanwhile, consumer confidence hit a four-year low, reflecting anxiety over the administration's policy stance and economic outlook.

In contrast, European markets offered relative resilience. The Euro Stoxx 50 remained flat in USD terms, while Germany's DAX and France's CAC posted MoM declines of 1.7% and 4.0% respectively. However, Europe retained YTD gains amid euro strength (+4.3% MoM vs USD) and optimism surrounding fiscal reforms and increased EU defence spending. Inflation across the Eurozone and UK also eased, giving policymakers room to maintain accommodative stances.

Asian equity markets diverged, with China's indices ending the month marginally higher supported by strong PMI prints and policy optimism. In contrast, Japan's Nikkei declined 4.1% MoM (-10.7% YTD) as tariff concerns weighed on sentiment.

Emerging markets (EM) fared better, with the MSCI EM Index up 0.5% MoM. Strong recoveries in China and continued strength in India (+6.3%) and Brazil (+6.1%) supported the asset class. Commodity-linked EMs also benefited from safe-haven flows and higher metal prices.

Commodity markets surged, led by gold (+9.3% MoM, +19.0% YTD), which reached a record high of US\$3,145/oz as investors sought refuge from global uncertainty. Platinum group metals posted double-digit gains, and Brent crude rose modestly (+2.1% MoM), reflecting geopolitical risk premia.

South African equities outperformed DM peers, with the FTSE/JSE All Share rising 3.1% MoM (+5.4% YTD) and the Capped SWIX up 3.6% MoM (+5.9% YTD). The rally was driven largely by mining counters, notably gold (+33%) and platinum (+40%) stocks, in response to higher metal prices. Broader market breadth was weaker, with industrials and property stocks in the red. Domestically, inflation remained subdued (headline CPI at 3.2%, core at 3.4%), and GDP grew 0.6% QoQ in 4Q24. The SARB kept the repo rate unchanged at 7.5%, citing global volatility. The rand appreciated 2.0% MoM, reflecting broad USD weakness.

March 2025 highlighted the dichotomy within the Namibian equity market, as local companies demonstrated resilience amidst global market downturns. While the NSX Overall Index faced significant declines, dropping by 12.67% to close at 1,537.1 points, the NSX Local Index recorded a modest gain of 0.17%, ending the month at 717.6 points. This divergence reflects sustained investor confidence in domestic enterprises, particularly in a market characterized by low trading volumes and a strong dividend-paying culture. The NSX Local Index continues to function largely as a yield-focused market.

Looking ahead, elevated global uncertainty, persistent inflationary pressures, and potential trade policy shocks remain key drivers of market sentiment. We maintain a selective positioning approach across sectors and regions, with a preference for resilient emerging market exposures, commodity-linked opportunities, and high-quality names offering strong earnings visibility and balance sheet flexibility.

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.
