

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



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M | U | M | I INVESTMENT MANAGERS

31 MARCH 2025

ABOUT THE FUND

Investment Manager:
MUMI Investment Managers (Pty) Ltd

Portfolio Managers:
Michael Mukete
Megameno Shetunyenga

Fund classification:
Domestic – Interest Bearing- Money Market

Benchmark:
Average Namibian Bank Call Rate

JSE Code:
NUMCA2

ISIN:
ZAE000321535

Fund size:
NAD 347.35 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:

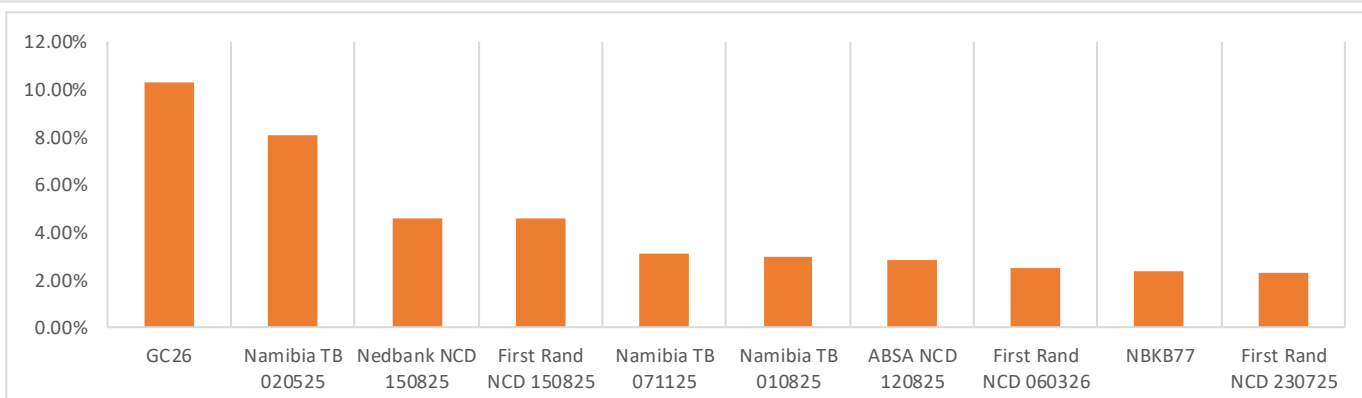
Management Fees	0.50%
Performance Fees	0.00%
Other Fees*	0.22%
Total Expense Ratio (TER)	0.72%
Transaction Costs (TC)	0.00%
Total Investment Charge (TIC)	0.72%

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

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

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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%
2025	0.64%	0.57%	0.64%										1.86%

FUND COMMENTARY

South Africa's inflation held steady at 3.2% year-on-year in February 2025, unchanged from the previous month and comfortably within the South African Reserve Bank's (SARB) target range of 3%–6%. SARB's Monetary Policy Committee opted to keep interest rates unchanged during its second meeting of the year, amid elevated global uncertainty. Namibia's inflation rate rose to 3.6% in February, up from 3.2% in January. This uptick was primarily driven by increases in food and non-alcoholic beverage prices, housing, and utility costs.

Namibian Treasury bill yields contracted by an average of 5 basis points (bps) across the curve, with notable compressions of 11bps and 7bps on the 273-day and 182-day tenors, respectively. Yields at the shorter and longer ends of the curve remained broadly unchanged. Similarly, the South African Treasury bill curve saw an average compression of 8bps, led by significant declines of 15bps and 12bps in the 364-day and 273-day instruments, respectively. The shorter-dated 91-day and 182-day papers declined modestly by 2–4bps. South African Treasury bills continue to offer a more attractive yield pickup compared to their Namibian counterparts, trading at an average premium of 28bps across the curve.

Our portfolio remains strategically positioned to deliver optimal returns while preserving liquidity and capital stability. For the quarter, the fund delivered a strong alpha of 0.36%, reflecting prudent positioning.

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.