

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.

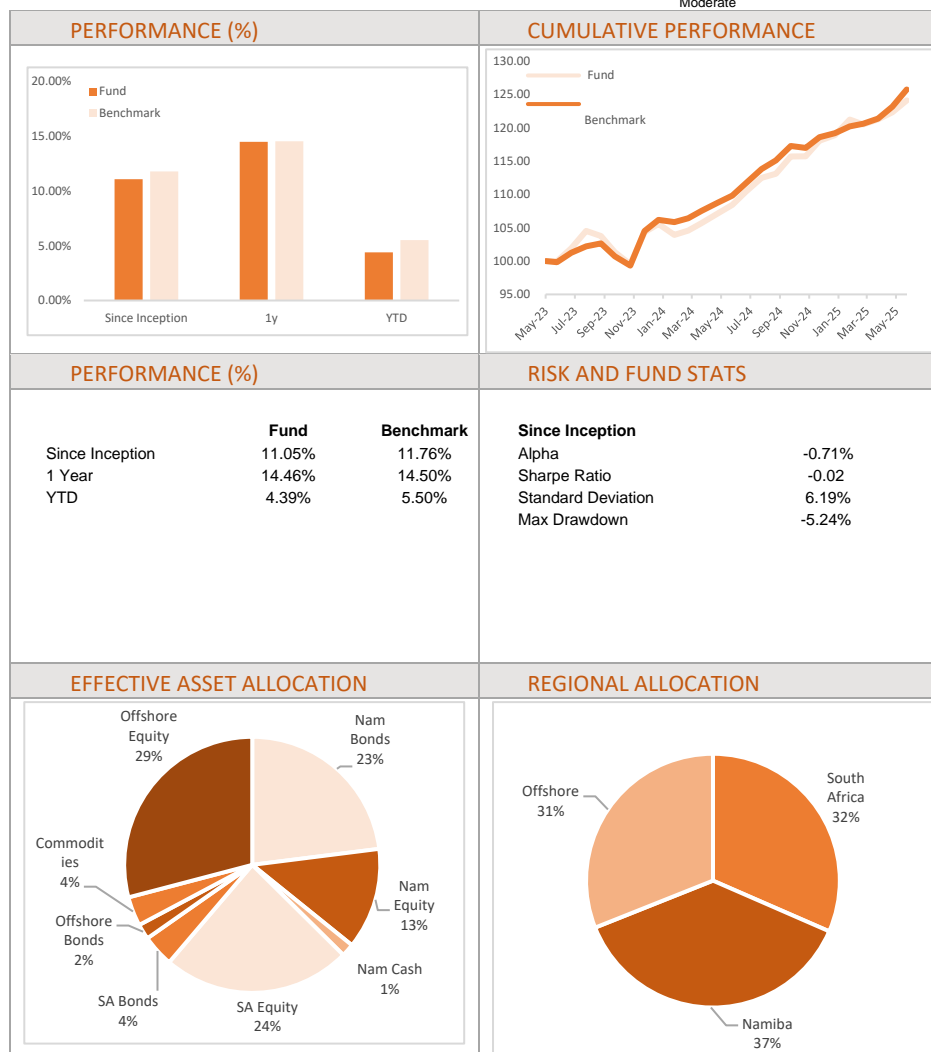
WHO SHOULD INVEST

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 MAY 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 3.87 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%

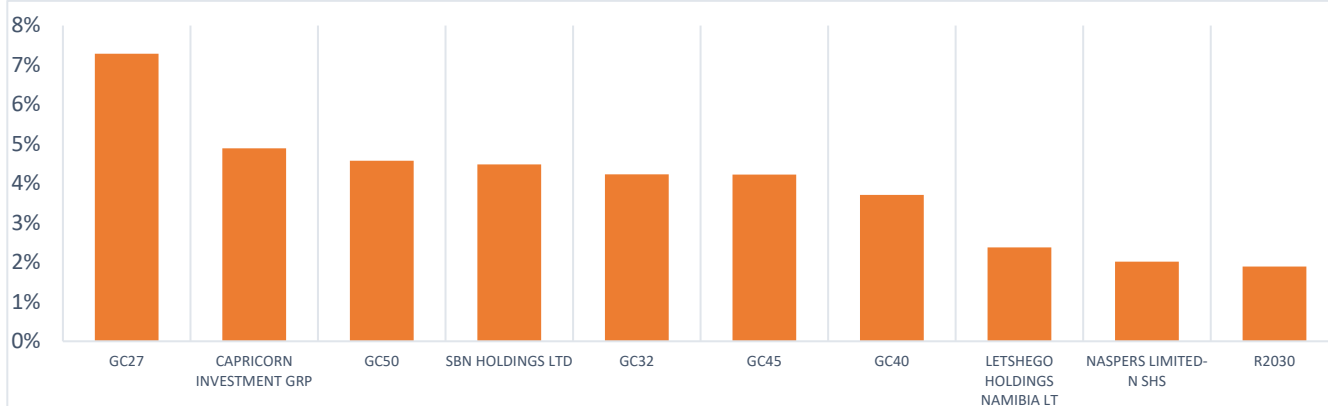
*Other fees include Audit Fees, Custody Fees, Trustee Fees

*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%	0.87%	2.13%								4.39%

FUND COMMENTARY

Global equity markets ended May on a strong note despite persistent volatility driven by trade policy uncertainty, particularly from the US. The MSCI World Index rose 6.0% month-on-month, bringing its year-to-date gain to 5.2%, while emerging markets (MSCI EM) gained 4.0% MoM and are up 9.0% YTD.

In the **US**, the S&P 500 rebounded sharply by 6.3% MoM (+1.1% YTD), supported by easing inflation, strong earnings surprises, with 1Q25 earnings beating estimates by 9% on average, and a temporary truce in US-China tariffs. On the tech side, the Nasdaq led gains (+9.6% MoM), while the Dow rose 3.9% MoM. However, markets remained sensitive to trade headlines, whipsawing on tariff threats and legal rulings around the Trump administration's trade authority. Moody's downgrade of the US credit rating mid-month also weighed on sentiment.

European equities advanced, buoyed by fiscal stimulus from Germany and resilient earnings. Germany's DAX jumped 6.7% MoM (+20.5% YTD), while France's CAC added 2.1% MoM (+5.0% YTD). The UK's FTSE 100 gained 3.3% MoM (+7.3% YTD), despite a surprising rise in inflation to 3.5%.

Asian markets saw mixed performances. Japan's Nikkei rose 5.3% MoM but remains down 4.8% YTD amid tariff concerns. In China, easing trade tensions boosted equities, with the Hang Seng up 5.3% MoM (+16.1% YTD) and the Shanghai Composite up 2.1% MoM, though still marginally negative YTD.

South African equities mirrored global gains. The FTSE/JSE All Share and Capped SWIX both rose 3.0% MoM, supported by strong industrials (Naspers/Prosus), platinum miners, and standout performances from stocks like Sasol (+27%) and Tiger Brands (+20%). The rand strengthened 3.3% MoM, aided by improved political stability and risk appetite.

Namibian local equities followed suit with global and South African markets closing marginally higher, with the NSC Local index delivery 0.68% MoM and 8.48% YTD.

Commodities were steady: platinum jumped 9.1% MoM (+16.6% YTD), palladium gained 3.2%, and gold was flat. Brent crude rose 1.2% MoM but remains down 14.4% YTD.

We hold a tactical position in platinum group metals, which began to show positive returns during May. In equities, we maintain a short-term bias toward developed markets over China, while closely watching for early signs of a recovery in Chinese consumer confidence that could prompt a shift in our positioning. Within South African equities, we remain invested in discretionary retailers, anticipating an improvement in consumer affordability. We also maintain exposure to materials, supported by the strong performance of gold and the expectation of a potential rebound in platinum.

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.