

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.

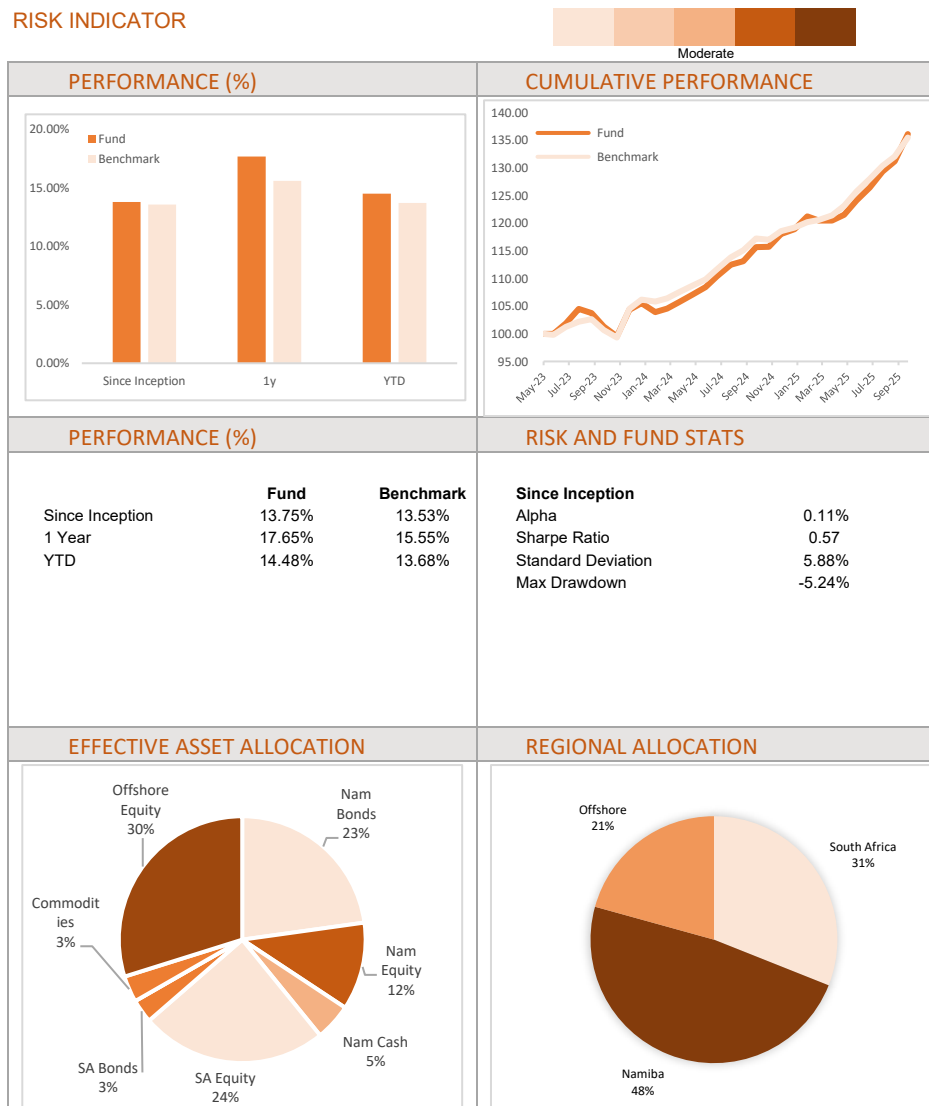
WHO SHOULD INVEST

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

30 SEPTEMBER 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 5.91 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%

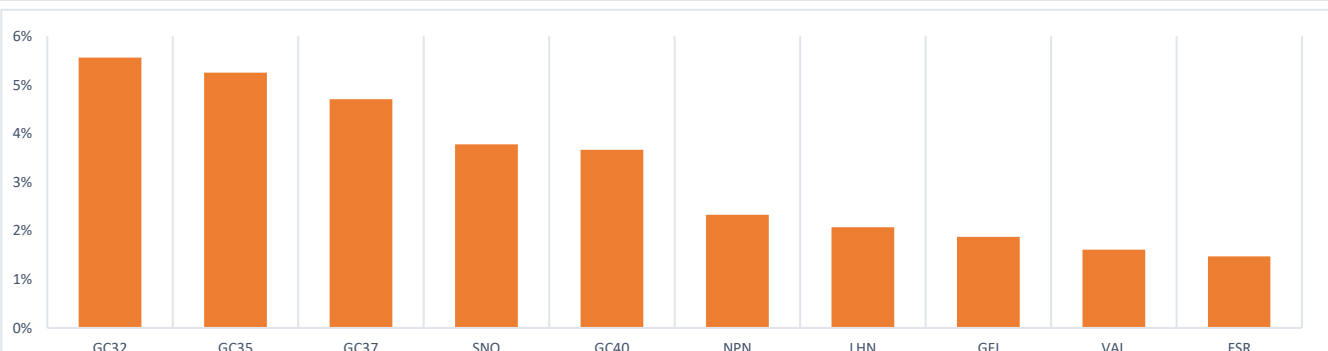
*Other fees include Audit Fees, Custody Fees, Trustee Fees

*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%	1.87%	2.28%	1.43%	3.77%				14.48%

FUND COMMENTARY

Global equities extended gains in September, with the MSCI World Index up 3.21% (USD), supported by a 25bps cut from the Fed shifting improved sentiment, lifting equity valuations and driving flows back into stocks. Emerging markets rose higher, with the MSCI EM Index rising 7.15% (USD).

U.S. equities rose, with the S&P 500 +3.5%, Dow +1.9%, and Nasdaq +5.6%. Market breadth improved, led by Gains were led by large-cap tech, boosted by AI enthusiasm, and lower-quality small caps, reflecting a rotation into risk assets which benefited from the rate cut and expectation of further easing in 2025.

European performance was mixed with STOXX All Europe +1.4%, FTSE 100 +1.8%, while DAX -0.1% and CAC 40 +2.5%. The eurozone showed resilience in September, with the Composite PMI rising to 51.2, it's highest since May 2024 driven by services strength and Germany's recovery, while France's contraction underscored regional divergence. The ECB held rates at 2% amid U.S.-EU tariff risks.

Asian Markets, China Shanghai Composite +0.6%, CSI 300 +3.3% supported by government stimulus and AI optimism. However, industrial output and retail sales missed expectations, and despite policy support, structural weaknesses in property, consumption, and trade tensions continued to weigh on the country's economic outlook. In Japan Nikkei +5.9% boosted by a weaker yen and strong tech earnings, though softer manufacturing and services data highlighted lingering caution as the BOJ moves gradually toward policy normalization. India (SENSEX +0.6%) remains muted from U.S. tariffs pressures, Brazil rallied (BVSPA +3.4%) on stronger domestic conditions.

South African equities extended their rally in September, with the FTSE/JSE Capped SWIX and ALSI gaining +6.5% and 6.0, respectively driven precious metal miners were the major drivers of performance. Platinum miners (+46% MoM) and gold miners (+27% MoM) were responsible for all of the JSE performance in September, while investment conglomerates Naspers and Prosus (+8% MoM in aggregate) were the other key sources of positive returns, offsetting the collective drag from the remaining counters Property markets also declined, the rand strengthened 1.9% to R17.27 USD, and commodity-linked gains in gold and platinum supported sentiment. However, inflation declined to 3.3%, unemployment rose to 33.2% in Q2, and labour market pressures highlighted persistent economic challenges despite improving power supply and consumer spending.

Namibia's Overall Index gained+ 6.10%, while the Local Index rose +2.27%, bringing YTD returns to +10.6% and +18.0%, respectively. The performance was driven primarily by strong advances in Letshego (+39.8%), Standard Bank Namibia (+43.1%), and MTC (+26.7%)

South African government bonds (SAGBs) rallied further in September, with yields declining by an average of 39bps across the curve. The longer end of the curve led the rally, falling by an average of 49bps, while the front end to the belly eased by 25bps. The rally was supported by a more dovish shift in global rate expectations following the Fed's rate cut, as well as improved risk sentiment toward emerging-market debt.

Namibian government bonds, however, saw spread widening over the month, with average spreads rising by 12bps across the curve. All tenors, except GC27 (-4bps) and GC32 (-6bps), recorded spread expansions, led by GC48 (+32bps), GC37 (+27bps), and GC28 (+24bps). Despite the wider spreads, Namibian government bonds (as measured by the IIG ALBI) returned 2.42% for the month, as absolute yields declined by an average of 25bps, led by GC50 (-41bps), GC43 (-38bps), and GC40 (-37bps), supported by gains in the benchmark bonds.

The fund delivered a 3.8% return, outperforming its benchmark by 115 bps. YTD the fund returned +14.5% outperforming the benchmark by 80bps. September returns were driven by strong performance in the precious metals complex, with gold up 11.9% and platinum up 14.9%. Platinum and gold miners surged +46% MoM and +27% MoM, respectively, accounting for nearly all of the JSE's monthly gains, while Naspers and Prosus (up a combined +8% MoM) provided additional support.

As at end-September 2025, the portfolio maintained a strategic overweight to Materials (+1.2%) and Cash (+2.6%), reflecting our constructive view on select names at attractive valuations. Conversely, we remained underweight in Real Estate (-3.28%) and Communication Services (-1.85%), where structural headwinds persist.

Looking ahead, we remain constructive on Materials and Energy, holding +2.8% and +0.59% overweight positions, respectively. Our exposure to Consumer Discretionary has turned slightly underweight (-0.2%), while we maintain our underweight stance in Real Estate (-2.7%) and Communication Services (-0.8%), consistent with our cautious outlook on rate-sensitive and growth-challenged sectors.

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.