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.

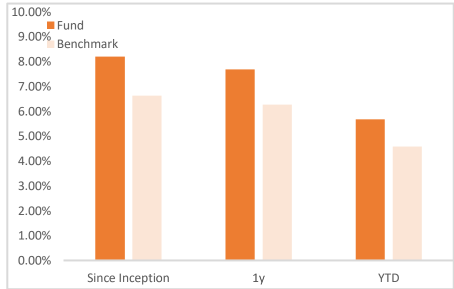
RISK INDICATOR DEFINITION

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.

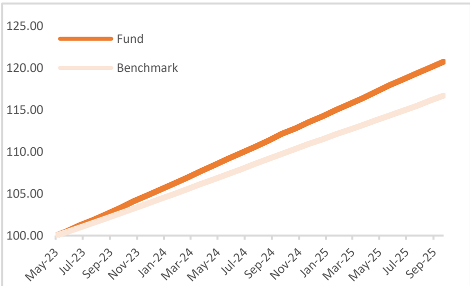
RISK INDICATOR

Conservative

PERFORMANCE (%)



CUMULATIVE PERFORMANCE



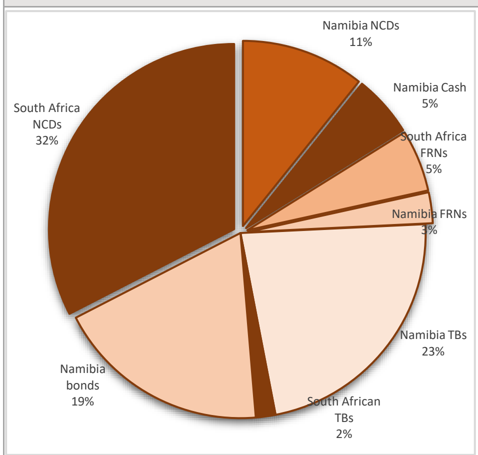
PERFORMANCE (%)

	Fund	Benchmark
Since Inception	8.19%	6.63%
1 Year	7.67%	6.26%
YTD	5.67%	4.58%

RISK AND FUND STATS

Since Inception	
Yield (Gross)	7.79%
Average Duration	0.79 years

ASSET ALLOCATION



DURATION (%)

	% of Fund
1 -30 days.	5.37%
31 – 60 days	0.00%
61 – 90 days	0.00%
91 – 180 days	5.21%
181 – 270 days	64.05%
271 - 365 days	11.89%
365+ days	13.47%
Average Fund Duration	**288 days**

M|U|M|I INVESTMENT MANAGERS

30 SEPTEMBER 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 186.23 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*	0.17%
Total Expense Ratio (TER)	0.67%
Transaction Costs (TC)	0.00%
Total Investment Charge (TIC)	0.67%

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

*TER calculated in respect of 12 months ending 30 June 2025

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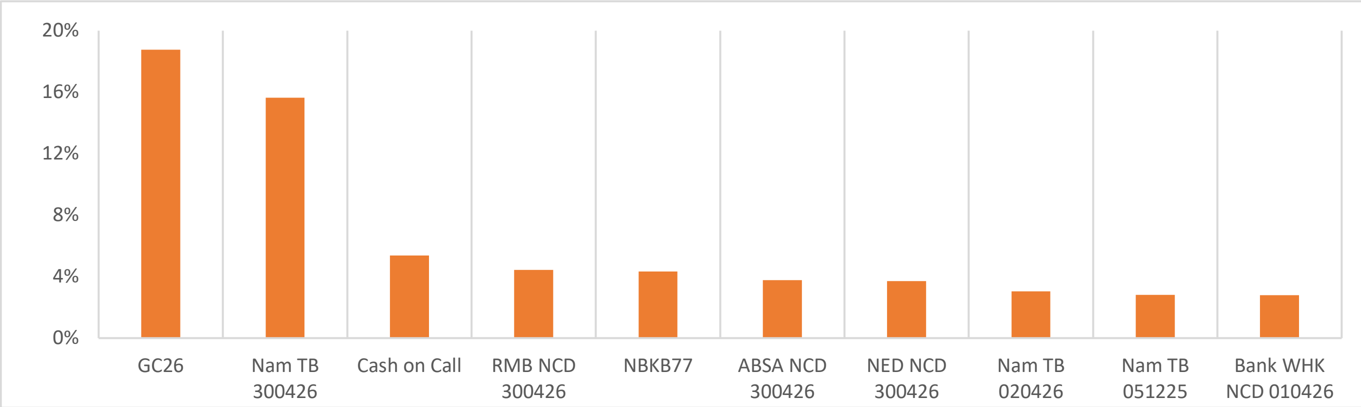
MUMI CORPORATE BCIN FUND

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%	0.64	0.68%	0.59%	0.61%	0.57%	0.59%				**5.67%**

FUND COMMENTARY

The U.S. Federal Reserve cut its policy rate by 25bps during the quarter, in line with market expectations. The decision was driven by growing concerns over labour market conditions, as the latest jobs report showed signs of weaker demand and a slight uptick in the unemployment rate.

Meanwhile, both the European Central Bank (ECB) and the Bank of Japan (BoJ) kept policy rates unchanged. However, two BoJ members voted for a 25bps hike — a notable development suggesting that Japan's first rate increase in decades could occur sooner than previously anticipated.

Closer to home, the South African Reserve Bank's Monetary Policy Committee (MPC) voted 4–2 to keep the repo rate unchanged at 7.00% in its September meeting, consistent with market consensus. Two members, however, favoured a 25bps rate cut, reflecting growing confidence that inflationary pressures are easing.

South Africa's headline inflation slowed to 3.3% y/y in August (vs. 3.5% in July and 3.6% expected), driven mainly by softer food, fuel, gas, and electricity prices.

In Namibia, inflation similarly eased to 3.2% y/y in August from 3.5% in July, marking the second consecutive monthly deceleration.

South African Treasury bill yields declined by an average of 6.7bps across the curve, led by the 91-day and 364-day maturities, which fell 9bps, while the 273-day eased 8bps and the 182-day slipped 1bp.

Namibian Treasury bill yields followed a similar trend, declining by an average of 11bps, driven by the 364-day (-20bps), 273-day (-15bps), and 182-day (-10bps) papers, while the 91-day remained unchanged. This downward movement reflects excess liquidity conditions and expectations of stable to lower policy rates in the coming quarters.

The Fund delivered a 1.79% return for the quarter, bringing the year-to-date return to 5.67%, outperforming its benchmark by 1.10%.

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.