bcin
Boutique Collective Investment Namibia

# MUMI GENERAL EQUITY BCIN FUND

## MINIMUM DISCLOSURE DOCUMENT

### INVESTMENT AND RETURN OBJECTIVE

The Portfolio's investment objective is to wealth creation for investors over the medium to long-term. The portfolio aims to outperform the average return of Namibia and South African General Equity Funds over the medium to long term. Given the nature of the portfolio asset class, the portfolio does aim at achieving a relatively higher risk adjusted returns.

### INVESTMENT PROCESS

The portfolio will include instruments includes local, CMA and offshore listed equities and derivatives. The Fund aim is to invest primarily in shares listed on the Namibian Stock Exchange and Johannesburg Stock Exchange (JSE). However, the Fund can invest a maximum of 40% offshore (outside Namibian and South African Listed Equities).

### WHO SHOULD INVEST

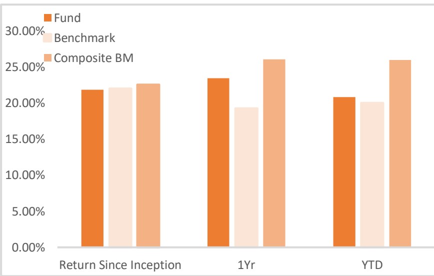
The Fund is suited to investors with a long-term investment horizon, who are seeking capital growth. An investment horizon of 5 years or longer is recommended.

### RISK INDICATOR DEFINITION

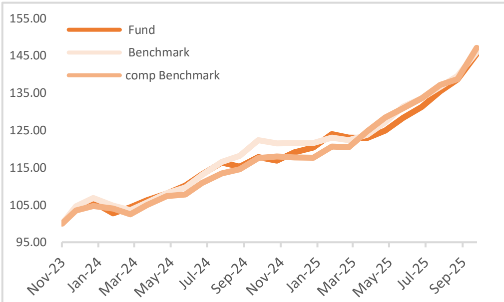
These portfolios typically have mainly equity exposure and exposure to offshore markets which may result in capital volatility over the shorter term. These portfolios typically target returns in the region of 5% - 7% above inflation over the long term.

### RISK INDICATOR


### PERFORMANCE (%)




### CUMULATIVE PERFORMANCE



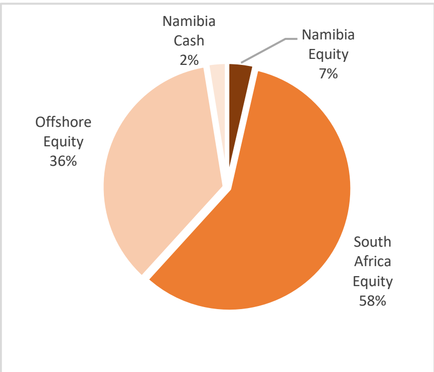

### PERFORMANCE (%)

| | Fund | Benchmark | Composite BM |
|---|---|---|---|
| Since inception | 21.82% | 22.03% | 22.54% |
| 1Yr | 23.45% | 19.25% | 26.04% |
| YTD | 20.82% | 20.03% | 25.95% |

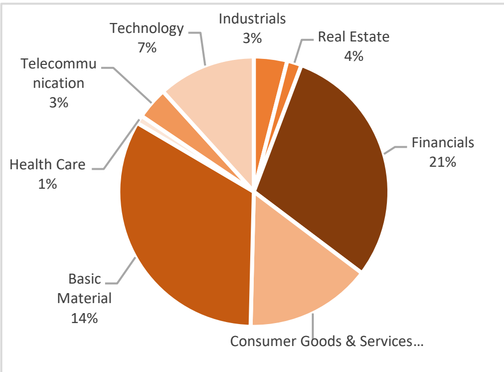
### RISK AND FUND STATS

| Since Inception | Benchmark | Composite BM |
|---|---|---|
| Alpha | -0.21% | -0.73% |
| Sharpe Ratio | 1.19 | |
| Standard Deviation | 9.60% | |
| Max Drawdown | -8.51% | |

### ASSET ALLOCATION




### SECTOR ALLOCATION

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INVESTMENT MANAGERS

## 30 SEPTEMBER 2025

## ABOUT THE FUND

**Investment Manager:**
MUMI Investment Managers (Pty) Ltd

**Portfolio Managers:**
Michael Mukete
Megameno Shetunyenga

**Fund classification:**
CMA – Equity – General

**Benchmark:**
Peer Group Average: South African – Equity – General category

**Composite Benchmark:** 10% Namibian Local Equities (NSX Local Index), 55% South African Equities (FTSE/JSE Capped Index) and 35% Global Equities (MSCI World All Countries Index).

**JSE Code:**
MEQFA2

**ISIN:**
ZAE000328803

**Fund size:**
NAD 29.35 Million

**Inception Date:**
08 November 2023

**Minimum Investment**
N$ 10 000 Lump Sum
N$ 1 000 per month

**Initial Fee:**
0.00%

**Annual Management Fee:**
1.00%

**Fund Fact Sheet Class:**
A2

**Fee Breakdown:**

| | |
|---|---|
| Management Fees | 1.00% |
| Performance Fees | 0.00% |
| Other Fees* | 0.19% |
| Total Expense Ratio (TER) | 1.19% |
| Transaction Costs (TC) | 0.05% |
| Total Investment Charge (TIC) | 1.24% |

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

*TER calculated in respect of 12 months ending 31 December 2024

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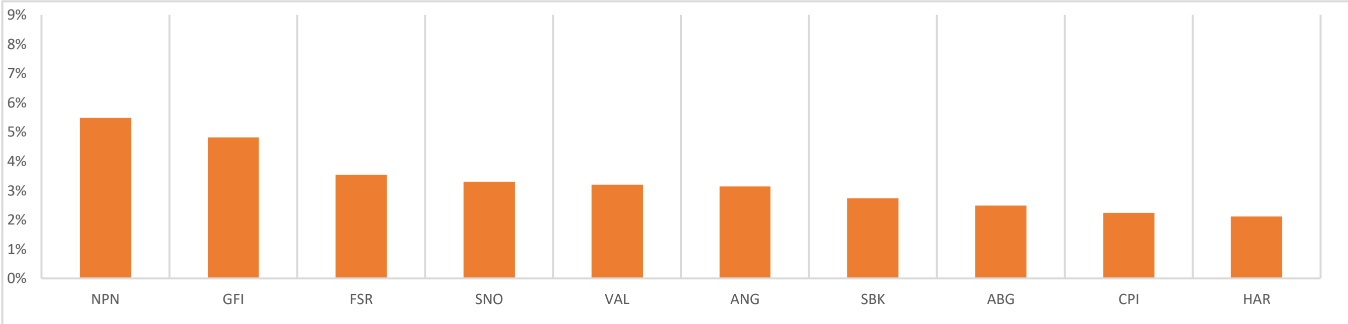
# MUMI GENERAL EQUITY BCIN FUND

## TOP 10 HOLDINGS




## FUND MONTHLY RETURNS

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2023 | | | | | | | | | | | 3.76% | 1.91%% | 5.74% |
| 2024 | -2.87% | 1.57% | 1.83% | 1.73% | 1.98% | 2.72% | 2.77% | -0.93% | 2.19% | -0.78% | 1.27% | 1.69% | 13.82% |
| 2025 | 2.99% | -0.73% | -0.07% | 1.55% | 2.78% | 2.29% | 3.19% | 2.32% | 4.93% | | | | 20.82% |

## 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%)

The fund delivered a 4.9% return, outperforming its benchmark by 36 bps. YTD the fund returned +20.8% 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. The portfolio's overweight exposure to precious metals was the key contributor.

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.