

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.

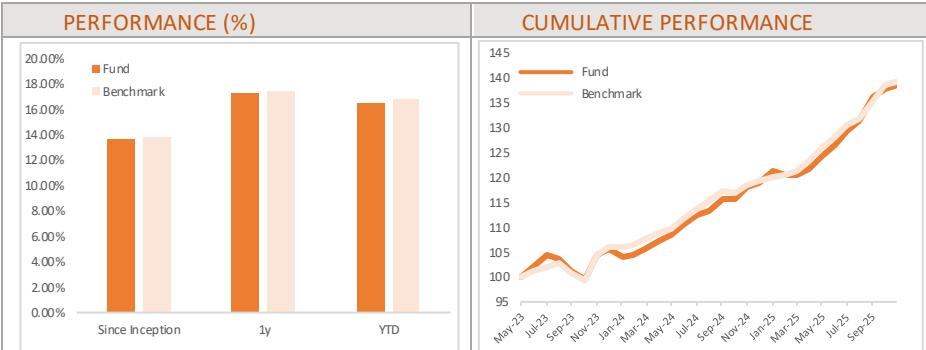
WHO SHOULD INVEST

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.

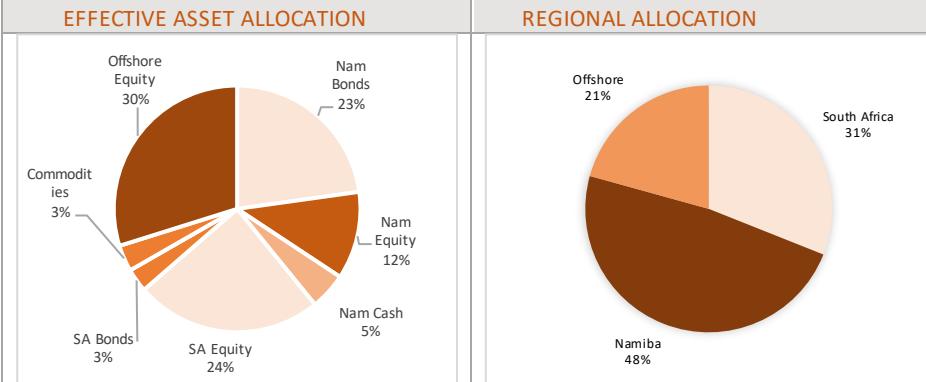
RISK INDICATOR DEFINITION

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



PERFORMANCE (%)			RISK AND FUND STATS		
Since Inception	Fund: 13.61%	Benchmark: 13.82%	Since Inception	Alpha: -0.21%	
1 Year	Fund: 17.35%	Benchmark: 17.39%	Sharpe Ratio: 0.67		
YTD	Fund: 16.53%	Benchmark: 16.80%	Standard Deviation: 5.85%	Max Drawdown: -5.24%	



30 NOVEMBER 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 6.09 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%

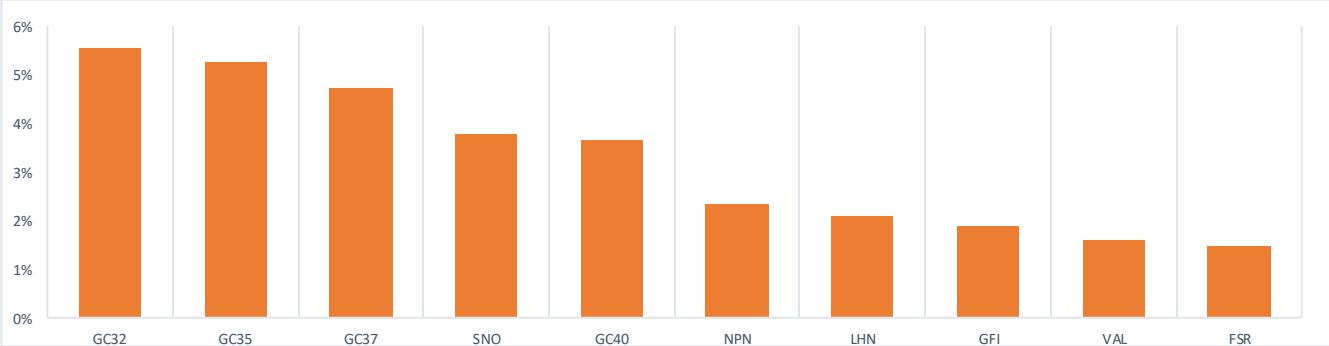
*Other fees include Audit Fees, Custody Fees, Trustee Fees

*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%	1.26%	0.52%		16.53%

FUND COMMENTARY

Global equity markets were volatile in November but ended slightly higher as investors navigated uncertainty around US monetary policy and delayed economic data due to the 43-day government shutdown. Developed markets outperformed, with defensive sectors such as healthcare and consumer staples lifting the MSCI World Index by 0.3%, while emerging markets fell 2.4% amid weakness in China and profit-taking across Asia. Global bonds were broadly flat, supported by rising expectations of a December Fed rate cut.

US, the lack of official data shifted attention to private indicators, which signalled softer labour demand and easing inflation. Equity performance was mixed: the S&P 500 rose 0.2%, the Dow gained 0.3%, and the Nasdaq fell 1.4% as stretched tech valuations prompted a rotation into defensive sectors. By month-end, futures implied an 85% probability of a Fed rate cut. Europe posted modest gains, supported by stabilising economic data and easing inflation, while expectations of rate cuts from the ECB and BoE strengthened.

European equities edged higher in November, with the STOXX All Europe Index up 0.9% (EUR) and the FTSE 100 gaining 0.4% (GBP). Economic data pointed to stabilisation: Eurozone GDP grew 0.2% in Q3 and inflation eased slightly to 2.1% in October. Germany's DAX rose 0.6%, supported by industrials and consumer staples, while France's CAC 40 gained 0.8% on strength in healthcare and luxury goods. In the UK, inflation eased to 3.6% year-on-year (core at 3.4%), and GDP growth slowed to 0.1% in Q3, reinforcing expectations of a potential Bank of England rate cut by year-end.

Chinese markets remained weak, with the CSI 300 down 2.4% (CNY) and the MSCI China Index falling 2.5% (USD) as PMIs stayed in contraction for the eighth consecutive month. Japan also declined, with the Nikkei 225 down 4.1% (JPY) amid rising inflation, yen weakness and continued manufacturing softness. Across emerging markets, sentiment remained fragile; however, India outperformed with equities up 2.2% (INR), while Brazil's Bovespa gained 6.4% (BRL) on strong domestic momentum.

Commodities were mixed: Brent crude fell 3.7%, while precious metals rallied, gold +5.9%, silver +16.0%, platinum +6.1%, palladium +1.1%. Copper rose 3.3%, iron ore fell 3.7%, and coal gained 5.2%.

South African markets delivered another strong month in November. The FTSE/JSE All Share Index rose 1.7%, while the Capped SW IX gained 2.3%, extending an already impressive year-to-date performance of over 36%. Resources led the market, jumping 9.6%, with precious metals and mining stocks soaring 13.0% on the back of higher gold (+5.9%) and platinum (+6.1%) prices. Industrials fell 4.8%, hurt by weakness in tech and consumer shares, while Financials rose 1.8%. Market breadth improved, with mid-caps up 4.8% and small caps up 4.7%, outpacing the large-cap index's 1.4% gain.

Top-performing stocks included Sibanye Stillwater (+20.6%), AngloGold Ashanti (+20.3%), Pan African Resources, DRDGOLD and Impala Platinum, all buoyed by strong precious metals prices. In contrast, Naspers (-12.3%) and Prosus (-11.2%) dragged Industrials lower, while Montauk Renewables (-23.7%) was the weakest performer.

Fixed income posted solid returns as the ALBI rose 3.4% and inflation-linked bonds gained 3.7%, helped by falling yields and a positive fiscal tone from the Medium-Term Budget.

Namibian equities delivered mixed performance, with the Local Index up 1.38% in November while the Overall Index slipped 0.59%. Year-to-date, the market remains strong, with the Local Index up 23.7% and the Overall Index up 15.81%, supported mainly by standout gains in Standard Bank Namibia (+49%), Letshego (+22%), and Capricorn (+20%). Inflation continued to stabilize, easing slightly to 3.4% y/y in November from 3.6% in October, while monthly inflation was flat following once-off utility-driven increases the previous month. However, year-to-date inflation has risen to 3.9% (vs 3.3% in 2024), reflecting firmer pressures in housing, utilities and food as the economy heads into year-end.

The Balanced Fund returned 0.52% in November, underperforming the benchmark by 0.01%. The fund performance was positively impacted by exposure to precious metals. Strategic positioning as of November included overweight allocations to Materials (+2.65%) and Cash (>3%) and underweights in Real Estate (-2.99%) and Consumer Staples (-2.59%).

We maintain overweight positions in Materials (+2.48%) and Cash (+3.02%), alongside underweights in Real Estate (-3.06%) and Consumer Staples (-1.98%), reflecting our cautious stance toward interest-sensitive and structurally 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.