

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



PERFORMANCE (%)			CUMULATIVE PERFORMANCE																																																																
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			Average Fund Duration	288 days																																																															

M | U | M | I INVESTMENT MANAGERS

30 NOVEMBER 2025

ABOUT THE FUND

Investment Manager:
MUMI Investment Managers (Pty) Ltd

Portfolio Managers:
Michael Mukete
Megamemo Shetunyenga

Fund classification:
Domestic – Interest Bearing- Money Market

Benchmark:
Average Namibian Bank Call Rate

JSE Code:
NUMCA2

ISIN:
ZAE000321535

Fund size:
NAD 179.62 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%

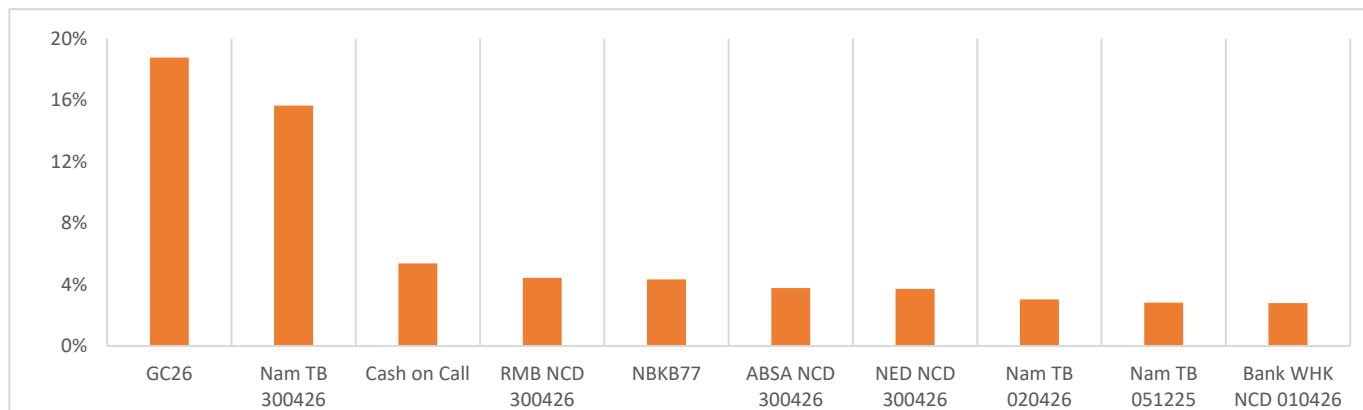
*Other fees include Audit Fees, Custody Fees, Trustee Fees

*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%	0.63	0.61%		6.99%

FUND COMMENTARY

Headline inflation in South Africa edged slightly higher to 3.6% y/y in October from 3.4% previously. A similar uptick was observed in Namibia, where inflation rose to 3.6% from 3.5% in September. Despite these increases, price pressures remain benign

During the month, S&P Global upgraded South Africa's sovereign credit rating from BB- to BB, citing an improving growth outlook and strengthening fiscal trajectory, while maintaining a positive outlook. The upgrade provided additional support to local asset markets and reinforced confidence in the medium-term macroeconomic framework.

The South African Reserve Bank's Monetary Policy Committee (MPC) implemented a 25bps repo rate cut in late October, lowering the policy rate to 6.75%. This move narrowed the policy rate differential between South Africa and Namibia to 25bps and reflected growing confidence that inflation risks are increasingly balanced. Money market pricing continues to imply two additional rate cuts in 2026, with the terminal policy rate expected to settle around 6.00%. In Namibia, the Bank of Namibia's MPC is scheduled to deliver its final policy decision for the year on the 3rd of December, with rates widely expected to remain unchanged.

In the money market, South African Treasury bill yields declined by an average of 17.5bps across the curve during November, supported by improved liquidity conditions and easing policy expectations. The move was led by the 91-day and 364-day tenors, which both declined by 19bps, while the 273-day and 182-day papers eased by 17bps and 15bps, respectively.

Namibian Treasury bill yields, by contrast, moved higher across the curve, widening by an average of 11bps over the month. The increase was driven primarily by a notable repricing of the 364-day instrument, which rose by 20bps, while shorter-dated tenors increased by between 7bps and 9bps.

The Fund delivered a 0.61% return for the month, bringing year-to-date performance to 6.99%, outperforming its benchmark by 1.39%.

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.