

# 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.

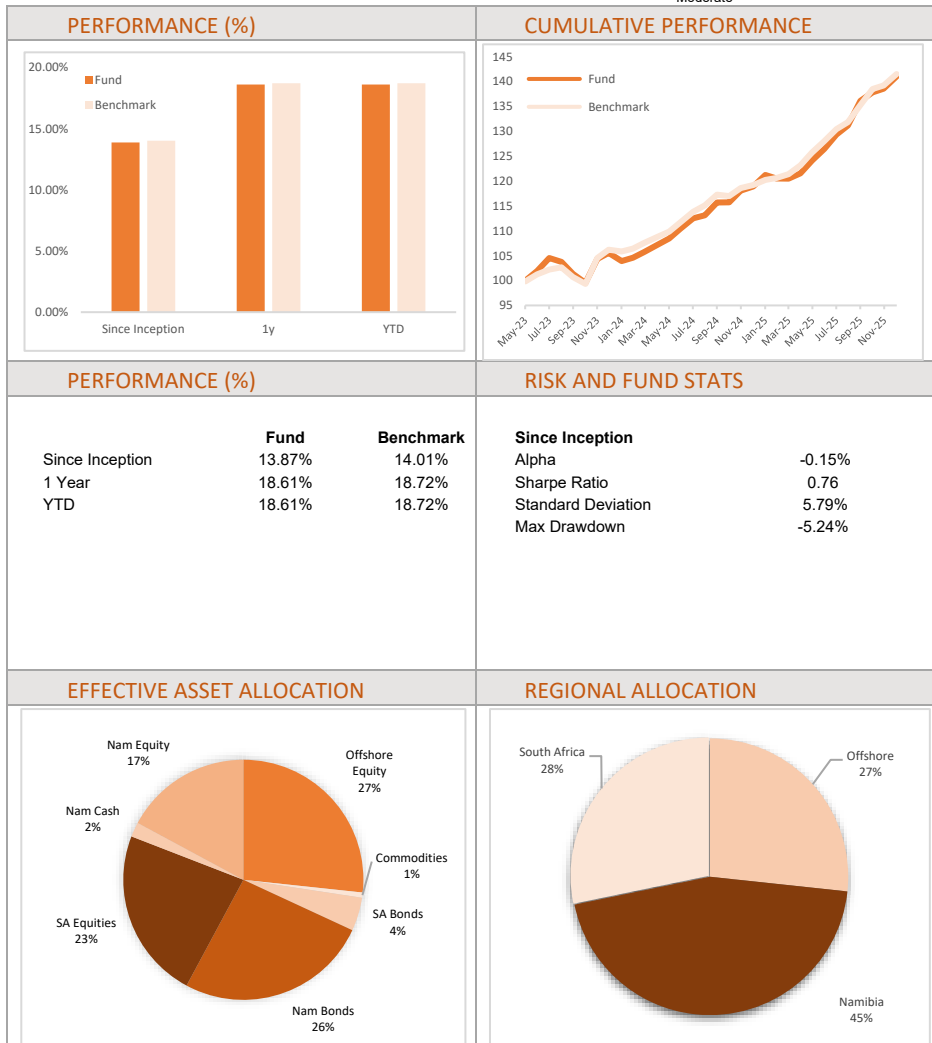
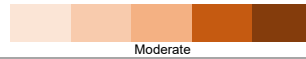
### WHO SHOULD INVEST

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



31 DECEMBER 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 6.21 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%

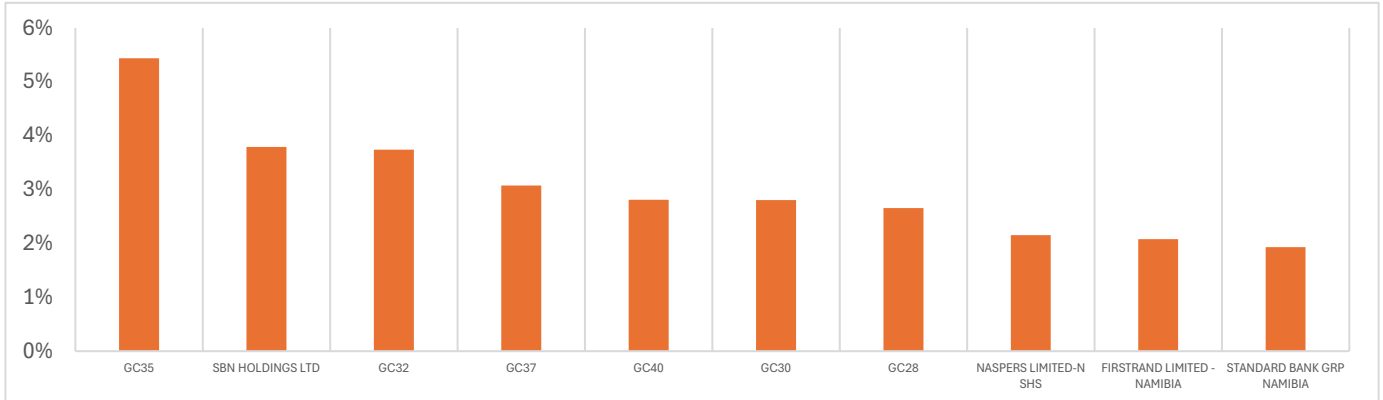
\*Other fees include Audit Fees, Custody Fees, Trustee Fees

\*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%	1.79%	18.61%

### FUND COMMENTARY

Global equity markets ended the year on a solid note, with the "Santa Rally" broadening beyond the US technology sector that dominated much of 2025. Investors cheered the Federal Reserve's decision to cut rates by 25 basis points on December 10, viewing it as a decisive pivot toward monetary easing following the resolution of the unprecedented 43-day US government shutdown in November. Developed markets outside the US outperformed, with the MSCI World ex-US Index gaining 3.0%, while the S&P 500 ended broadly flat as leadership rotated from mega-cap tech into cyclical and value sectors. Global bonds saw mixed performance, with yields ticking higher on longer-dated maturities despite the Fed's move.

In the US, the S&P 500 edged up 0.6% while the Nasdaq Composite slipped 0.5%, reflecting a continued rotation away from stretched technology valuations. The market found support in the Federal Reserve's highly anticipated rate cut, though the accompanying "dot plot" signaled a more cautious pace for future easing in 2026. Economic data released post-shutdown painted a picture of resilience, with labor demand stabilizing, although consumer confidence remained fragile. Sectors such as Financials and Materials led the gains, while Real Estate and Utilities lagged.

European equities outperformed significantly in December, buoyed by the weak US dollar and attractive valuations. The STOXX All Europe Index rallied, driven by a 10% surge in Basic Resources and strong performance in the Banking sector. Economic sentiment in the Eurozone showed signs of bottoming out, with GDP growth estimates revised slightly upwards. In the UK, the FTSE 100 continued its upward trajectory, supported by heavyweight mining stocks and optimism that the Bank of England would soon follow the Fed's lead in cutting rates.

Asian markets were mixed. Japanese equities posted modest gains as investors digested the Bank of Japan's shifting policy stance, while the Yen strengthened against the Dollar. Chinese markets saw a relief rally, with the MSCI China Index rebounding as authorities pledged further fiscal support to stabilize the property sector and boost consumption. Emerging markets generally performed well, capitalizing on the weaker Greenback and solid commodity prices.

South African markets finished 2025 strongly, with the FTSE/JSE All Share Index gaining approximately 2.3% in December. The rally was broad-based but led notably by Resources and Financials. Gold shares remained in focus as the bullion price consolidated its massive year-to-date gains, ending the year near record highs. The Rand strengthened against the US Dollar, supported by the global risk-on environment and the widening interest rate differential following the Fed's cut.

Namibian equities delivered a stellar performance to close out the year, with the FTSE NSX Local Index surging 3.15% in December. This strong finish was driven almost entirely by a sharp rally in Capricorn Group Ltd, which soared 12.82%. Other gainers included SBN Holdings Ltd (+0.91%) and Mobile Telecommunications Ltd (+0.88%). The majority of the local board, including heavyweights like Oryx Properties and Letshego Holdings Namibia, remained flat for the month. FirstRand Namibia Ltd (-0.04%) and Namibia Breweries Ltd (-0.03%) were the only counters to close slightly in the red.

Inflation data provided further relief, with Namibia's annual inflation rate easing to 3.2% y/y in December (down from 3.4% in November). Prices remained relatively stable month-on-month (+0.1%), with food inflation slowing noticeably to 2.6%. However, pressure persists in the Housing and Utilities basket, which rose 4.5% y/y, driven by rental and utility costs.

South African government bond yields rallied over the month, declining by an average of 15bps across the curve, as positive momentum in SAGBs extended into year-end. The rally was led by R2033 (-24bps), R209 (-20bps) and R2032 (-19bps), supported by favourable inflation dynamics and improving sentiment.

In the Namibian bond market, spreads continued to widen, increasing by an average of 12bps across the curve, driven by longer-dated bonds, notably GC40 (+34bps), GC37 (+30bps) and GC43 (+25bps). The GC28-GC35 segment saw only marginal spread widening of 3-5bps. Despite the broader widening in spreads, absolute yields declined by an average of 12bps, reflecting the rally in benchmark bond yields, led by GC35 (-32bps), GC48 (-26.5bps) and GC45 (-22bps).

The Fund returned 1.79% in December, outperforming the benchmark by 0.14%, and bringing performance for the year to 18.61%, underperforming the benchmark by 0.11%. The fund benefited from its overweight positioning in Materials and Financials.

### 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.