

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.

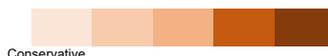
WHO SHOULD INVEST

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																			
PERFORMANCE (%)		RISK AND FUND STATS																			
	Fund	Benchmark																			
Since Inception	8.12%	6.56%	Since Inception																		
1 Year	7.60%	6.11%	Yield (Gross) 7.25%																		
YTD	7.60%	6.11%	Average Duration 0.59 years																		
ASSET ALLOCATION		DURATION (%)																			
		<table border="1"> <thead> <tr> <th></th> <th>% of Fund</th> </tr> </thead> <tbody> <tr> <td>1 - 30 days</td> <td>1.37%</td> </tr> <tr> <td>31 – 60 days</td> <td>0.00%</td> </tr> <tr> <td>61 – 90 days</td> <td>2.49%</td> </tr> <tr> <td>91 – 180 days</td> <td>33.46%</td> </tr> <tr> <td>181 – 270 days</td> <td>4.81%</td> </tr> <tr> <td>271 - 365 days</td> <td>45.12%</td> </tr> <tr> <td>365+ days</td> <td>12.75%</td> </tr> <tr> <td>Average Fund Duration</td> <td>299 days</td> </tr> </tbody> </table>			% of Fund	1 - 30 days	1.37%	31 – 60 days	0.00%	61 – 90 days	2.49%	91 – 180 days	33.46%	181 – 270 days	4.81%	271 - 365 days	45.12%	365+ days	12.75%	Average Fund Duration	299 days
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31 DECEMBER 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 182.03 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%

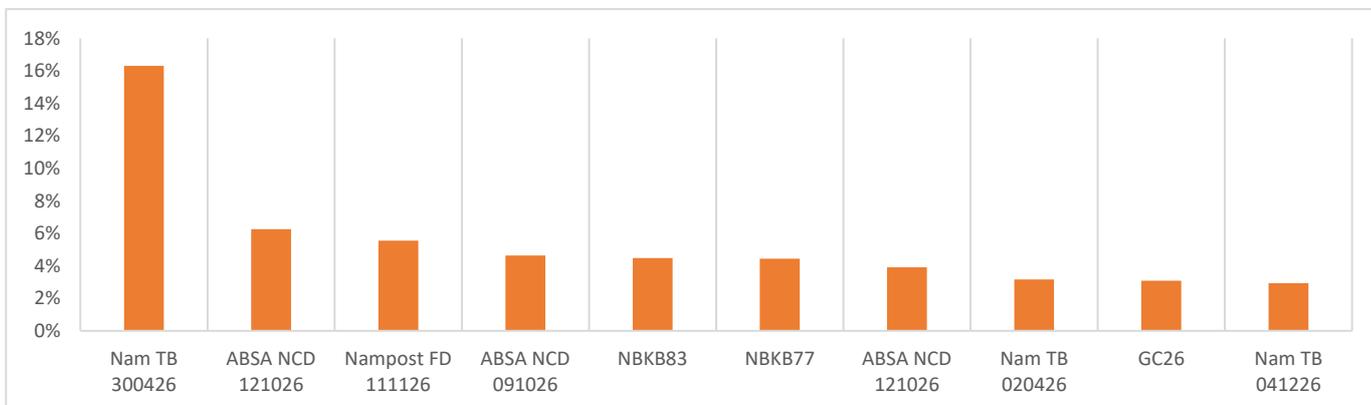
*Other fees include Audit Fees, Custody Fees, Trustee Fees

*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%	0.58	7.60%

FUND COMMENTARY

Headline inflation in South Africa declined to 3.5% in November, from 3.6% in the prior month. The moderation was primarily driven by a notable deceleration in the transport category, which slowed to 0.7% from 1.5% in October, alongside a sharp easing in fuel price inflation (0.1% vs 3.3% previously).

In Namibia, headline inflation also softened, easing to 3.4% in November from 3.6% in October. At its final meeting for the year, the Bank of Namibia's Monetary Policy Committee maintained the repo rate at 6.50%, keeping the policy rate differential between Namibia and South Africa unchanged at 25bps.

In Money markets, South African Treasury-bill yields increased by an average of 6.7bps, led by the 182-day (+13bps) and 91-day (+12bps) tenors, while the 364-day paper declined marginally by 1bp. Similarly, Namibian Treasury-bill yields rose by an average of 8bps across the curve, driven by the 273-day tenor (+12bps), with both the 182-day and 364-day papers increasing by 8bps over the period.

Against this backdrop, the Fund delivered a return of 0.58% for the month, bringing year-to-date performance to 7.60%. This represents an outperformance of 1.50% relative to the Average Namibian Bank Call Rate benchmark, reflecting effective money-market positioning and disciplined yield management.

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.