

# 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).

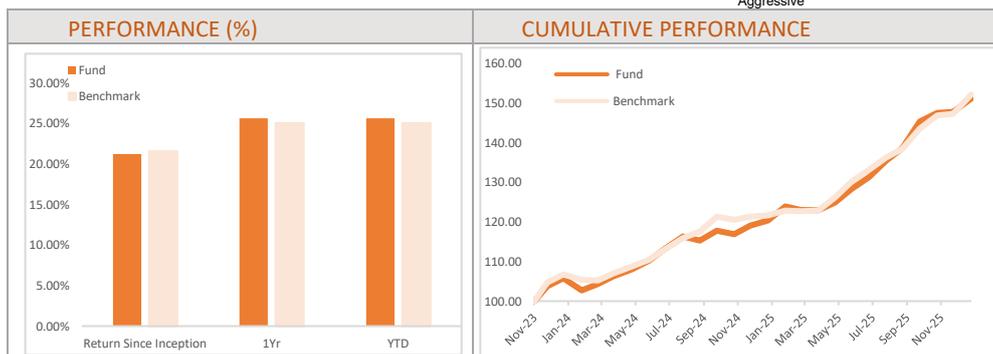
### WHO SHOULD INVEST

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.

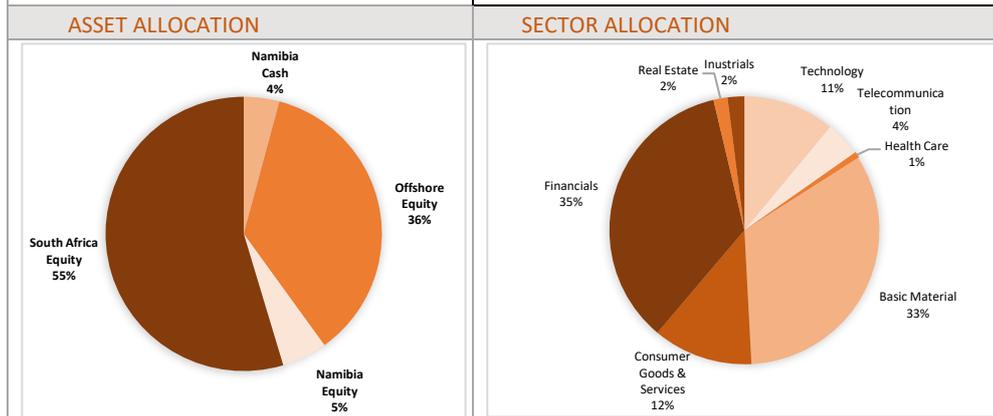
### RISK INDICATOR DEFINITION

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 (%)			RISK AND FUND STATS	
	Fund	Benchmark	Since Inception	
Since Inception	21.20%	21.57%	Alpha	-0.37%
1 Year	25.62%	25.05%	Sharpe Ratio	1.23%
YTD	25.62%	25.05%	Standard Deviation	9.52%
			Max Drawdown	-8.51%



31 DECEMBER 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

**JSE Code:**  
MEQFA2

**ISIN:**  
ZAE000328803

**Fund size:**  
NAD 33.35 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%

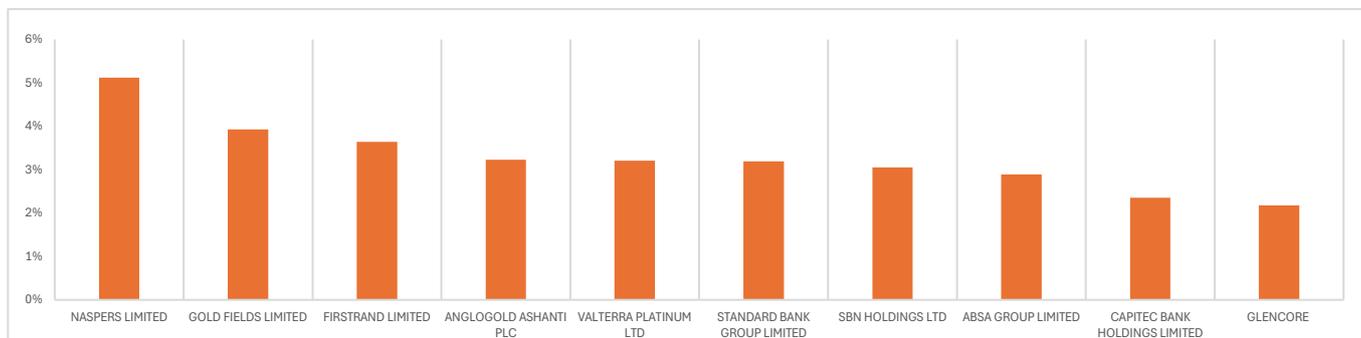
\*Other fees include Audit Fees, Custody Fees, Trustee Fees

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

**Tel:** +264 61 223 375  
**Web:** www.mumi.com.na

## 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%	1.46%	0.21%	2.26%	25.62%

### 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.

The Equity Fund returned 2.26% in December, lagging the benchmark by 1.06% for the month, however, the fund has outperformed the benchmark by 0.58% for the year. The fund benefited from its overweight positioning in Materials and Financials. We enter 2026 maintaining a balanced strategy, with overweight allocations to Materials and Cash, while remaining underweight in Real Estate and Consumer Staples as we monitor the lagging effects of 2025's monetary tightening.

**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.