

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.

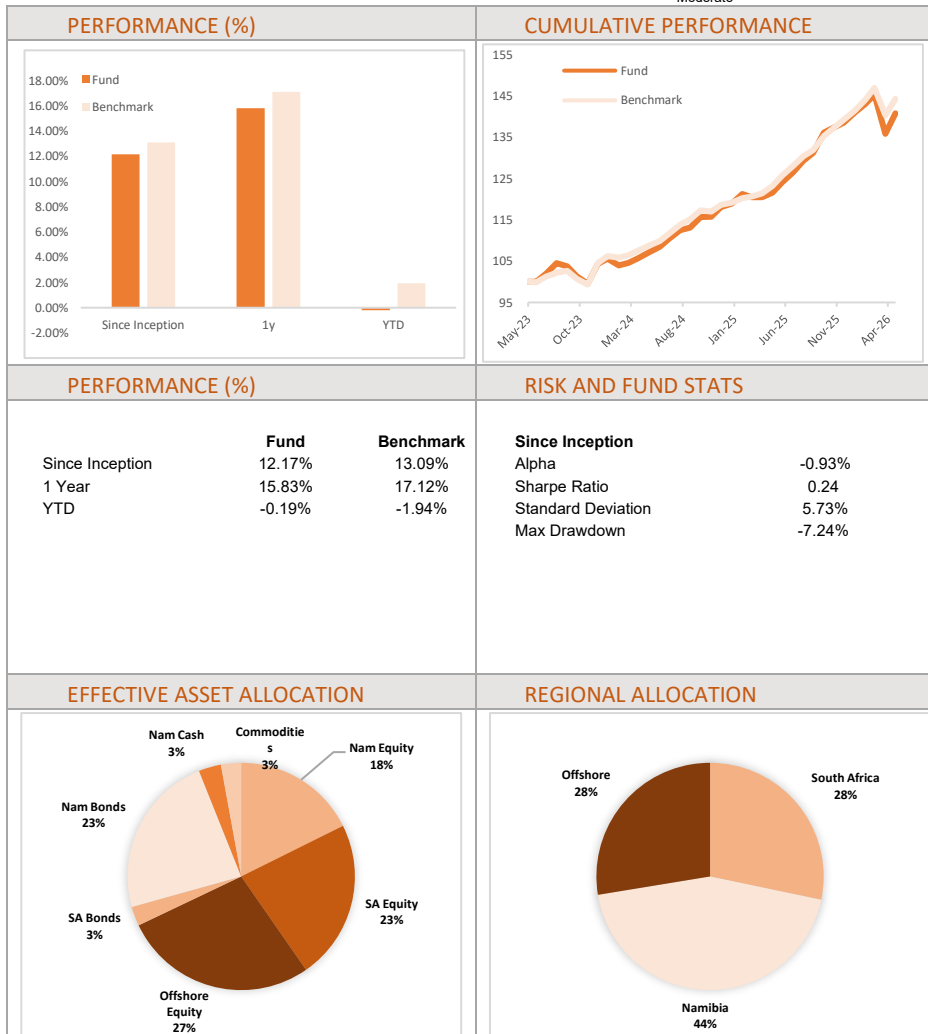
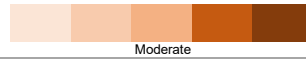
WHO SHOULD INVEST

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



30 APRIL 2026

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 6.54 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%

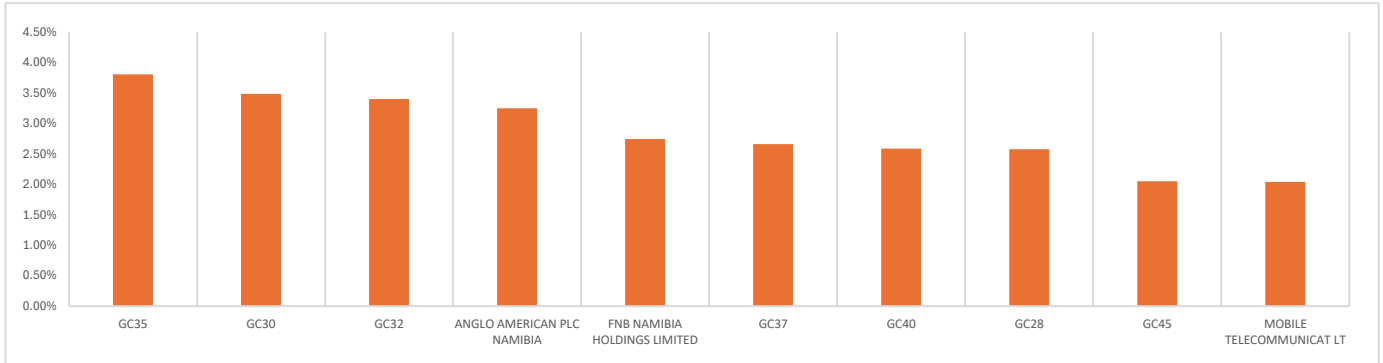
*Other fees include Audit Fees, Custody Fees, Trustee Fees

*TER calculated in respect of 12 months ending 30 June 2024

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

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%
2026	1.44%	1.55%	-6.48%	3.61%									-0.19%

FUND COMMENTARY

Global equities staged a powerful recovery in April, with the MSCI ACWI returning 10.2% in USD as investors looked past the US-Iran conflict and refocused on corporate fundamentals. The announcement of a two-week ceasefire on 7 April was the catalyst, triggering a broad risk-on rally across equities, bonds, and commodities. However, oil prices remained elevated above US\$100 per barrel following Iran's shutdown of the Strait of Hormuz, keeping inflation concerns firmly in play and complicating the outlook for central bank easing.

In the US, the S&P 500 gained 10.5% and the Nasdaq surged 15.3%, led by AI and semiconductor stocks. The Fed held rates steady at 3.50%–3.75%, with markets pricing a 64% probability of no further cuts this year. Trade policy uncertainty persisted after the administration imposed a 10% global tariff under Section 122 of the Trade Act.

Emerging markets outperformed developed peers, with the MSCI EM Index rising nearly 15% in USD to an all-time high, driven by record performances in South Korea and Taiwan on the back of the semiconductor cycle. China recovered modestly but continued to lag, constrained by weak consumer confidence and property sector stress.

South African JSE All Share gained 1.7%, supported by a rotation into domestically oriented financials (+4.3%) and industrials (+3.2%), while resources declined 2.3% as gold equities pulled back. The rand strengthened 2.4% to R16.70/USD on broad dollar weakness. Fixed income performed strongly, with the All Bond Index up 3.3% and listed property surging 5.8%. Headline CPI edged to 3.1%, remaining within the SARB's 2%–4% band, though rising producer inflation (PPI at 2.3%) signals potential upstream pressure. The oil price shock poses a material risk a 25% increase in the rand oil price could add approximately 2 percentage points to headline inflation through fuel and transport costs alone.

On the NSX, the Overall Index gained 5.74% year-to-date to 2,329 points, with the Local Index reaching a new 2026 high of 834.16. Basic materials led sectors with a 13.17% year-to-date advance, while financials dominated trading activity. Real estate and consumer discretionary remained under pressure, both down 6.43% for the year.

South African government bonds rallied strongly, with yields declining by an average of 34bps in a bull flattening move, longer dated bonds led the way, with the R2048 and R2053 tightening by 46bps each, while the very front end moved against the trend as markets continued to price in near-term SARB hikes. Namibian government bonds followed suit, yields falling by an average of 20.5bps, though spread widening at the longer end GC50 (+47bps) and GC48 (+37bps), offset much of the benchmark driven rally, reflecting investor demand for greater compensation to hold longer dated Namibian paper.

The outlook hinges on whether the ceasefire holds. A sustained de-escalation would ease energy costs, support growth, and allow markets to extend the April recovery. A return to conflict, however, would amplify inflationary pressures and weigh heavily on energy-importing economies across the region.

Against this backdrop, the fund returned 3.61% for the month, against an average peer benchmark return of 2.82%.

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.