

# 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																			
	<b>Fund</b>	<b>Benchmark</b>	<b>Since Inception</b>																			
Since Inception	7.97%	6.48%	Yield (Gross)	6.98%																		
1 Year	7.28%	6.00%	Average Duration	0.44 years																		
YTD	2.21%	1.89%																				
ASSET ALLOCATION			DURATION (%)																			
			<table border="1"> <thead> <tr> <th></th> <th>% of Fund</th> </tr> </thead> <tbody> <tr> <td>1 - 30 days.</td> <td>5.11%</td> </tr> <tr> <td>31 – 60 days</td> <td>0.00%</td> </tr> <tr> <td>61 – 90 days</td> <td>0.00%</td> </tr> <tr> <td>91 – 180 days</td> <td>0.53%</td> </tr> <tr> <td>181 – 270 days</td> <td>35.91%</td> </tr> <tr> <td>271 - 365 days</td> <td>27.81%</td> </tr> <tr> <td>365+ days</td> <td>15.32%</td> </tr> <tr> <td><b>Average Fund Duration</b></td> <td><b>285 days</b></td> </tr> </tbody> </table>			% of Fund	1 - 30 days.	5.11%	31 – 60 days	0.00%	61 – 90 days	0.00%	91 – 180 days	0.53%	181 – 270 days	35.91%	271 - 365 days	27.81%	365+ days	15.32%	<b>Average Fund Duration</b>	<b>285 days</b>
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30 APRIL 2026

## 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 175.91 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%

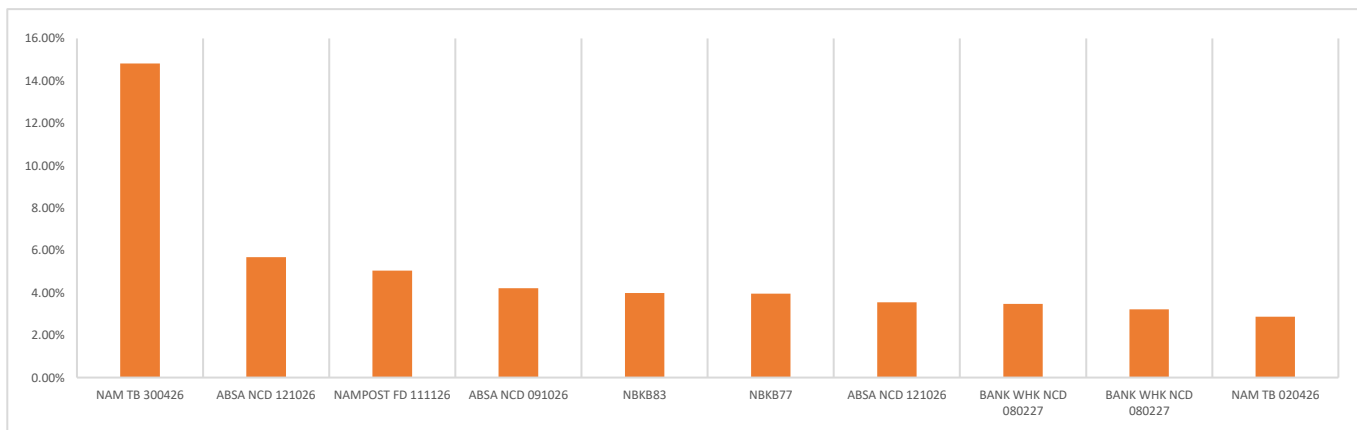
\*Other fees include Audit Fees, Custody Fees, Trustee Fees

\*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%
2026	0.57%	0.51%	0.56%	0.54%									2.21%

### FUND COMMENTARY

Global markets were rattled in April by the closure of the Strait of Hormuz, which sent oil and fuel prices sharply higher and reignited inflation concerns worldwide. With meaningful damage to regional energy infrastructure likely to take time to repair, the economic effects are expected to outlast any ceasefire.

Closer to home, South Africa's headline inflation edged up to 3.1% in March, a small move, but a significant one given the SARB's newly adopted 3% inflation target. Rising fuel costs following April's price adjustments are expected to push inflation higher in the months ahead, and markets are now pricing in a first rate hike as early as May. Policymakers have warned that delaying a response risk forcing a sharper tightening cycle later. In Namibia, the picture was more benign. Inflation eased to 2.1% in March, and the Bank of Namibia held rates unchanged at its April meeting.

South African Treasury bill yields reflected this shift, rising by an average of 11bps across the curve, with the 364 day paper leading the move at 16bps. Namibian Treasury bill yields fell by an average of 9bps across the curve, led by a 15bps contraction in the 91 day paper and the 364 day paper, which contracted by 9bps.

The fund returned 0.54% for April, outperforming its benchmark by 8bps. Looking ahead, the key question for money market investors is how quickly and how forcefully the SARB moves, and whether the energy shock proves transitory or more persistent. The fund is well positioned to capture the benefit of a rising yield environment, and we will continue to manage risk conservatively while seeking to deliver competitive returns.

#### 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.