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.

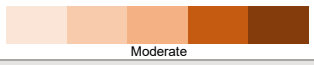
WHO SHOULD INVEST

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.

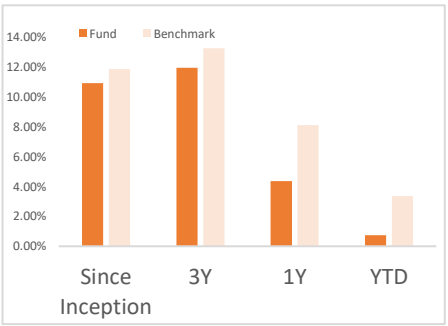
RISK INDICATOR DEFINITION

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.

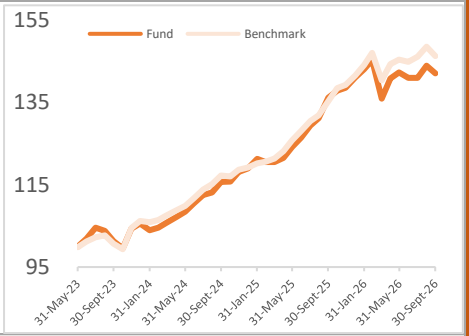
RISK INDICATOR



PERFORMANCE (%)



CUMULATIVE PERFORMANCE



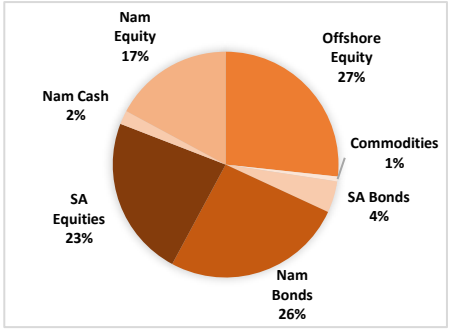
PERFORMANCE (%)

	Fund	Benchmark
Since Inception	10.90%	11.85%
3 Year	11.92%	13.24%
1 Year	4.36%	8.10%
YTD	0.73%	3.35%

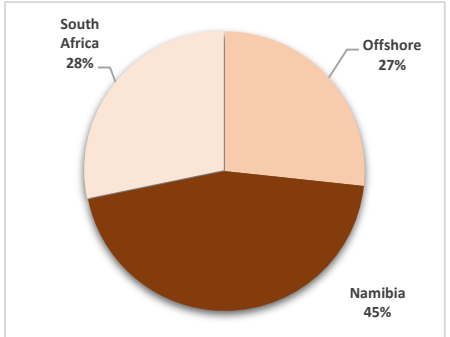
RISK AND FUND STATS

Since Inception	
Alpha	-0.95%
Sharpe Ratio	0.06
Standard Deviation	6.01%
Max Drawdown	-7.24%

EFFECTIVE ASSET ALLOCATION



REGIONAL ALLOCATION



M | U | M | I
INVESTMENT MANAGERS

30 SEPTEMBER 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 6.80 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%

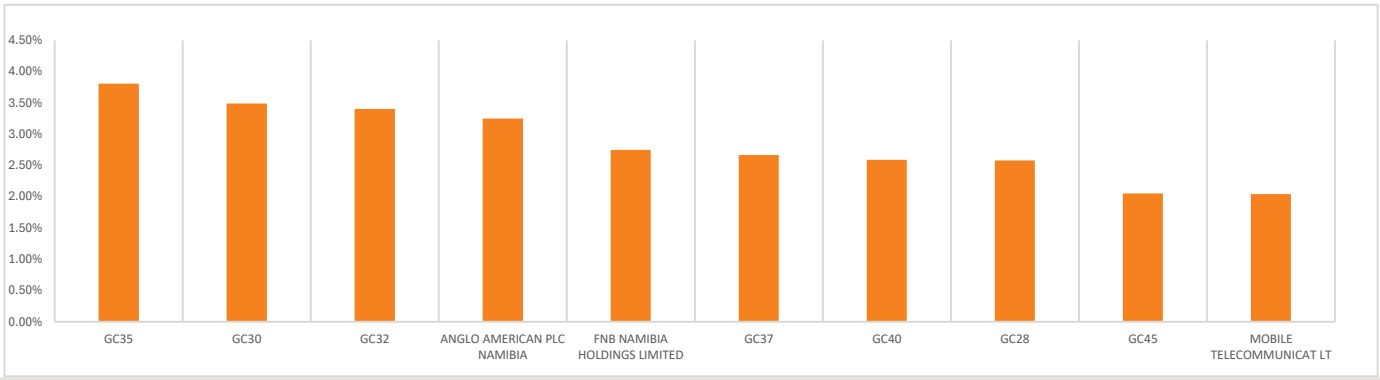
*Other fees include Audit Fees, Custody Fees, Trustee Fees

*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%**
2026	1.44%	1.55%	-6.48%	3.61%	1.04%	-0.92%	0.04%	2.05%	-1.26%				**0.73%**

FUND COMMENTARY

Global Equities: The MSCI World declined 1.2% (USD), while the MSCI Emerging Markets index fell 0.6% (USD), reflecting broader market weakness. Gains in a handful of AI-related technology stocks masked significant losses across other sectors, particularly financials.

US Markets: The S&P 500 declined 0.3%, while the Nasdaq gained 1.6%, supported by AI-related stocks despite the equal-weighted S&P 500 falling 4.8%. The Federal Reserve raised rates by 25 basis points to 3.75%–4.00% as inflation remained elevated, while the US 10-year Treasury yield ended the month near 5.3%.

Japan: The Nikkei 225 gained 1.3%, supported by strong corporate earnings despite rising borrowing costs. The Bank of Japan raised interest rates by 25 basis points to 1.25%, the highest level since 1995, in response to persistent inflation pressures.

China: Chinese equities weakened significantly, with the CSI 300 declining 5.6% and MSCI China falling 4.6%, despite additional policy support. Economic activity showed modest improvement, with manufacturing PMI returning to expansionary territory at 50.1.

Emerging Markets: Emerging markets outperformed developed markets but still declined 0.6%, with gains in Asian semiconductor stocks cushioning broader weakness. Brazil led major markets with a 5.0% gain, while India declined 5.8% amid tighter global financial conditions.

Commodities: Brent crude gained 8.3% to $98.03 per barrel as Middle East supply disruptions heightened concerns, while coal rose 5.8% and iron ore declined 4.8%. Precious metals weakened sharply under pressure from rising bond yields, with gold down 6.3%, platinum 4.5%, palladium 11.5% and silver 9.2%.lobal equities advanced in August, supported by strong corporate earnings, with the MSCI World up 2.6% and Emerging Markets up 3.4%. Sentiment weakened later in the month as rising US government debt pressured bonds, Middle East tensions lifted energy prices, and a hawkish Fed shifted expectations toward further tightening.

South African equities weakened sharply in September, with the JSE All Share Index declining 5.8% as a correction in precious metals weighed on resources (-9.3%), while financials (-3.7%) and industrials (-4.9%) also came under pressure. The SARB raised the repo rate by 25 basis points to 7.25% as inflation edged up to 4.4% and rising oil prices heightened inflation risks, while the rand weakened 1.8% against the US dollar to R16.40. Economic activity remained subdued, with GDP contracting 0.2% in the second quarter, although September's manufacturing PMI improved to 50.7, signaling a return to expansion. Local bonds remained resilient despite rising global yields, with the ALBI returning 0.01%, while listed property gained 0.5% and cash returned 0.6%.

Against this backdrop, the fund was down by -1.26%, bring the return for the quarter to 0.81% lagging the benchmark by 0.16%.

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 futureTERs.