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.

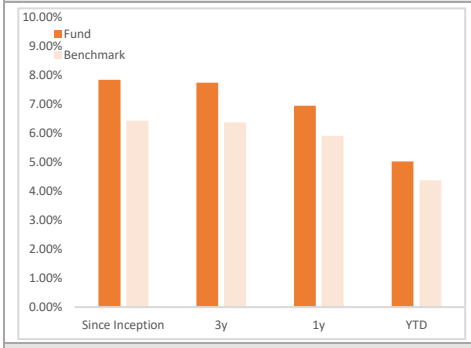
RISK INDICATOR DEFINITION

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.

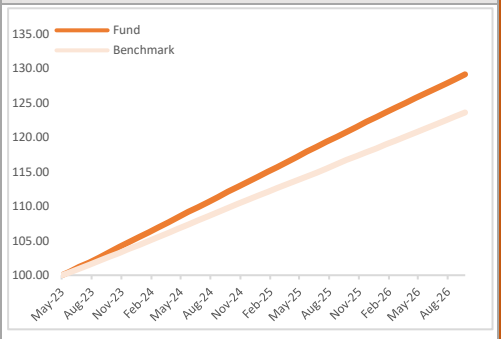
RISK INDICATOR



PERFORMANCE (%)



CUMULATIVE PERFORMANCE



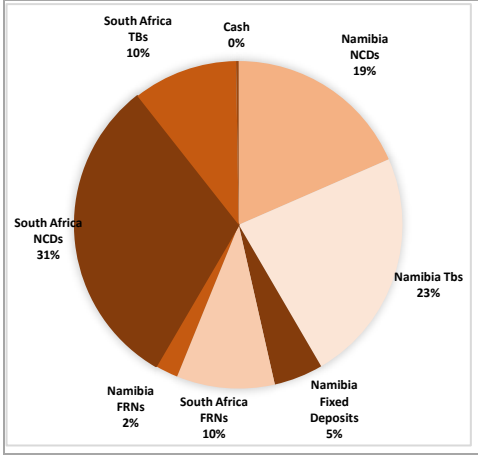
PERFORMANCE (%)

	Fund	Benchmark
Since Inception	7.82%	6.41%
3 Year	7.72%	6.36%
1 Year	6.93%	5.89%
YTD	5.01%	4.36%

RISK AND FUND STATS

Since Inception	
Yield (Gross)	7.51%
Average Duration	0.59 years

ASSET ALLOCATION



DURATION (%)

	% of Fund
1 -30 days.	-0.26%
31 – 60 days	6.02%
61 – 90 days	0.00%
91 – 180 days	22.02%
181 – 270 days	20.48%
271 - 365 days	33.01%
365+ days	18.73%
Average Fund Duration	**261 days**

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INVESTMENT MANAGERS

30 SEPTEMBER 2026

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 218.31 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%

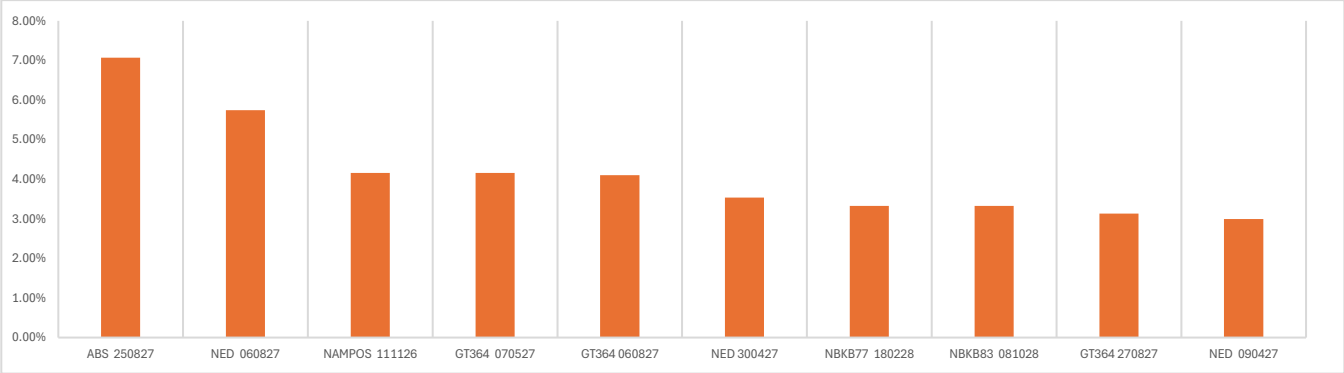
*Other fees include Audit Fees, Custody Fees, Trustee Fees

*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%	0.55%	0.54%	0.54%	0.53%	0.56%	0.54%				**5.01%**

FUND COMMENTARY

Money market conditions in September were shaped by persistent inflation concerns and tighter monetary policy. Elevated oil prices and ongoing Middle East tensions continued to place upward pressure on inflation expectations. Against this backdrop, the South African Reserve Bank unanimously increased the repo rate by 25 basis points to 7.25%, reinforcing expectations that interest rates would remain elevated for longer.

South African Treasury bill yields increased by between 13 and 38 basis points during the month, while bank NCD rates also moved higher. Treasury bills continued to offer attractive yields relative to comparable bank instruments, particularly at the six- and nine-month maturities. Namibian Treasury bill yields also shifted upwards across the curve, improving the rates available for new investments and the reinvestment of maturing instruments.

Although higher interest rates support prospective portfolio income, these benefits emerge gradually as investments mature and floating-rate coupons reset. Existing fixed-rate instruments can also experience valuation pressure when market yields rise, reinforcing the importance of careful liquidity and maturity management. The Fund's approach remains focused on high-quality money-market instruments, balancing competitive income generation with capital preservation and liquidity.

The Fund returned 1.64% for the quarter, outperforming the benchmark by 0.19%. We continue to prioritise liquidity and disciplined risk management while selectively capturing the more attractive yields available in the higher-rate environment.

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.