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).

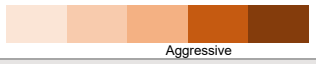
WHO SHOULD INVEST

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.

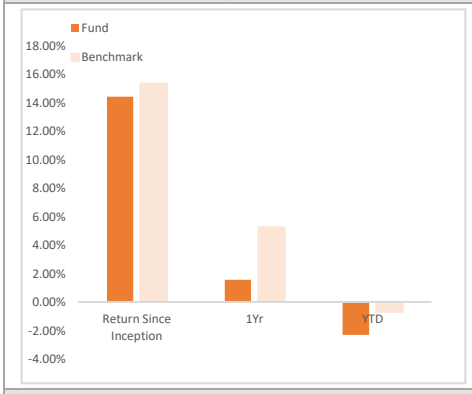
RISK INDICATOR DEFINITION

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.

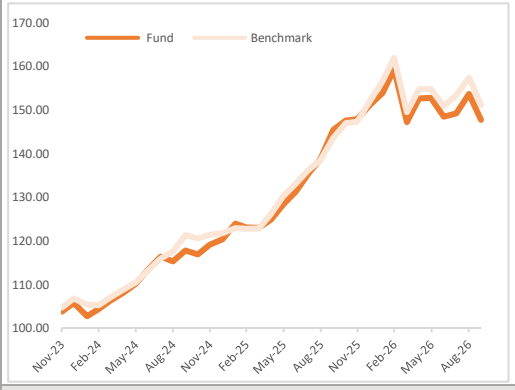
RISK INDICATOR



PERFORMANCE (%)



CUMULATIVE PERFORMANCE



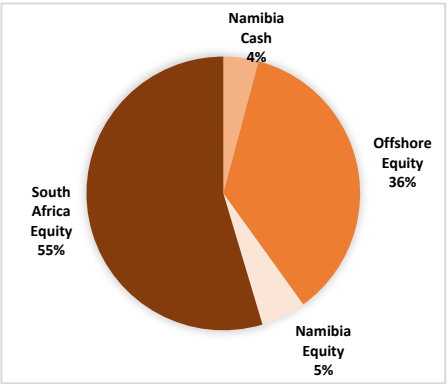
PERFORMANCE (%)

	Fund	Benchmark
Since Inception	14.41%	15.32%
1 Year	1.56%	5.25%
YTD	-2.32%	-0.69%

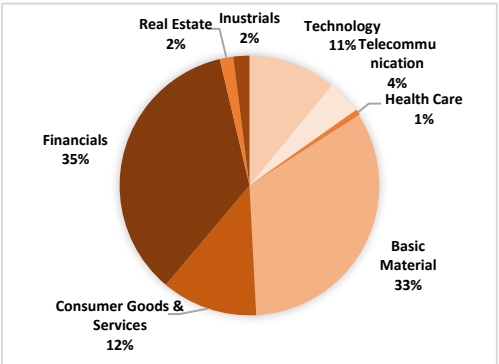
RISK AND FUND STATS

Since Inception	
Alpha	-0.92%
Sharpe Ratio	0.38
Standard Deviation	10.12%
Max Drawdown	-9.47%

ASSET ALLOCATION



SECTOR 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:
CMA – Equity – General

Benchmark:
Peer Group Average: South African – Equity – General category

JSE Code:
MEQFA2

ISIN:
ZAE000328803

Fund size:
NAD 33.61 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%

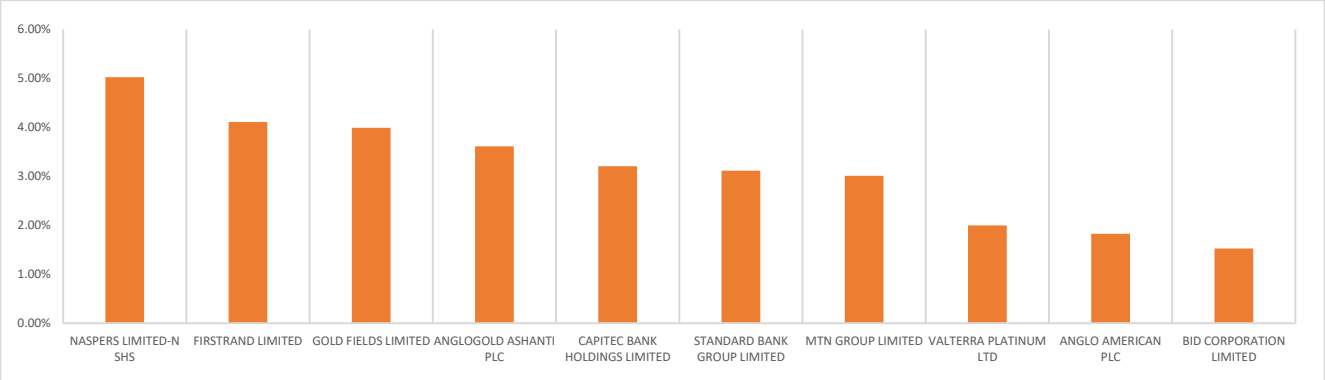
*Other fees include Audit Fees, Custody Fees, Trustee Fees

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

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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%
2026	1.75%	3.39%	-7.61%	3.69%	0.09%	-2.84%	0.47%	3.04%	-3.90				-2.32%

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%.

European Markets: European equities weakened as higher borrowing costs and inflation concerns pushed the STOXX All Europe index down 2.5%, with Germany and France declining 4.0% and 4.4%, respectively. The ECB raised rates by 25 basis points to 2.50%, while rising sovereign bond yields and fiscal concerns added pressure.

UK Markets: The FTSE 100 declined 2.0% as rising gilt yields and higher oil prices weighed on market sentiment. UK inflation accelerated to 3.1%, prompting the Bank of England to maintain rates at 3.75%, although three policymakers supported an increase.

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.

Against this backdrop, the Fund was down by 3.90% for the month, bringing its return for the quarter to -0.51%, lagging the benchmark by 0.72%.

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.