MORULA INFLATION PLUS FUND

Class R 30 NOVEMBER 2025

General Fund Information

Fund Inception Date	Sep-2022
Asset Class	Multi-Asset
Fund Class	Class R
Benchmark	CPI+2%
Income Distribution	N/A
ISIN Code	BW0000003136
NAV Price	144.97 thebe

Investment Minimums

Initial Lump Sum	P500
Additional Lump Sum	P200
Monthly Debit Order	P200

Growth of P1,000 Invested Since Inception (after fees)

Portfolio Management Team

Boikanyo Mogami, CFA®	19 years industry experience
Wenyu Machacha, CFA®	13 years industry experience
Zoumana Kone, PhD, CFA®	33 years industry experience

Fund Investment Objective

The objective of the Fund is to provide investors with a minimum 2% real return, net of fees, while minimising portfolio losses over a rolling 3-year period.

Fund Investment Strategy

The fund seeks to earn a real return of 2% by investing in growth and income earning assets domestically and offshore.

Performance

Fund performance is reported net of fees

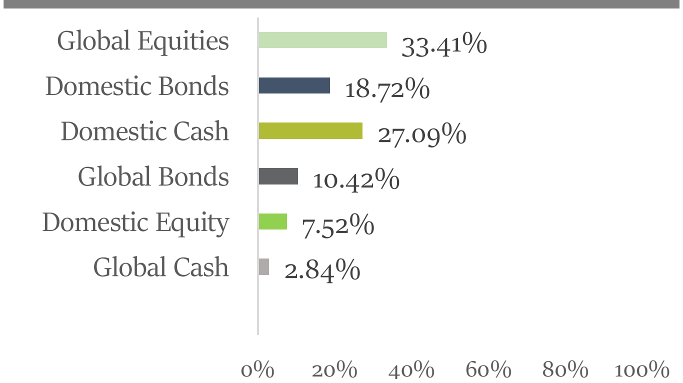
Risk Profile

Medium Risk

Fund Fees & Costs

FUND FEES	1 YEAR ESTIMATE
Investment Management	1.15%
Other Fees	1.26%
TER (incl. VAT)	2.62%

Asset Allocation



Monthly Performance (net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022									0.17%	2.66%	1.47%	-0.39%	3.94%
2023	4.62%	0.57%	-0.32%	1.23%	1.38%	0.88%	1.22%	1.41%	-0.91%	-1.03%	3.26%	2.06%	15.19%
2024	0.94%	1.97%	1.36%	-0.06%	0.47%	0.08%	0.70%	0.22%	1.36%	0.96%	2.27%	0.60%	11.40%
2025	2.47%	0.59%	-1.66%	0.39%	2.64%	1.46%	4.34%	1.60%	0.95%	0.49%	-0.68%		13.20%

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MORULA
MANAGEMENT COMPANY

Disclosure and General Information

Morula Unit Trusts are regulated by the Non-Bank Financial Institutions Regulatory Authority (NBFIRA). Investments are subject to risk, including the possible loss of the principal amount invested. Before investing in any fund, you should consider your risk appetite, investment objectives, and investment solution. Potential investors are advised to consult their asset consultant, financial advisor, or other professional experts about the contents of this document.

Investors should be aware that past performance is not an indicator of future performance. Performance figures are gross of fees, except where stated otherwise. Performance figures for periods greater than twelve months are annualized. All the data shown is as at the end of the month.

The information provided in this report should not be interpreted as investment advice. All views are subject to change without notice. All reasonable care and diligence have been taken in providing the information in this report. Nonetheless, Morula Capital Partners makes no warranty on the accuracy or completeness of the information provided.

The fund permissible fees are investment management fees, fund administration, brokerage, regulatory levies, auditor's fees, custody and trustee, and bank fees inclusive of VAT. Financial advisory services and fees are contracted directly between the investor and advisor.

The prospectus and application forms are available, free of charge, to interested investors at the registered office address of the Investment Manager, or on our website www.morula.co.bw

Fund Fees & Costs

There are no charges for investing in or withdrawing from the Fund.

Investment management fees are 1.15% (ex VAT) per annum, which are charged on the net asset value of the Fund.

In addition to investment management fees, the Fund pays out of the net assets of the Fund costs associated with managing the Fund. These include management fees, administration costs, custody fees, trustee fees, trading fees, audit fees, and other operational expenses.

Total Expense Ratio (TER) is a measure of the total costs associated with managing and operating an investment fund. The Fund TER is 2.62% per annum plus applicable Value Added Tax (VAT).

Interest payments to residents are subject to 10% WHT and interest payable by a Botswana resident to a non-resident is subject to 15% WHT. Interest income for any resident individual accruing from any banking institution or building society in Botswana is exempt from tax up to a limit of BWP 7,800 per annum.

ASSET MANAGEMENT COMPANY

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MANAGEMENT COMPANY

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