

MORULA INCOME FUND

Class I 31 DECEMBER 2025



General Fund Information

Fund Inception Date	Nov-2018
Fund Category	Domestic Liquidity Fund
Fund Class	Class I
Benchmark	AlexForbes Average Money Market Return excl. Morula Income Fund
Income Distribution	Monthly
ISIN Code	BW0000100141
NAV Price	100 thebe

Investment Minimums

Initial Lump Sum	P500,000
Additional Lump Sum	P1,000
Monthly Debit Order	N/A

Portfolio Management Team

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

Fund Investment Objective

The objective of the Fund is to provide a high degree of capital preservation with a high level of income, while keeping and providing liquidity for investors.

Fund Investment Strategy

The fund seeks to earn an income by investing in securities that offer a high degree of capital stability across banks, corporates, government, and parastatals in Botswana across the yield curve. Fund seeks to maximise returns through rigorous credit analysis and flexible portfolio positioning.

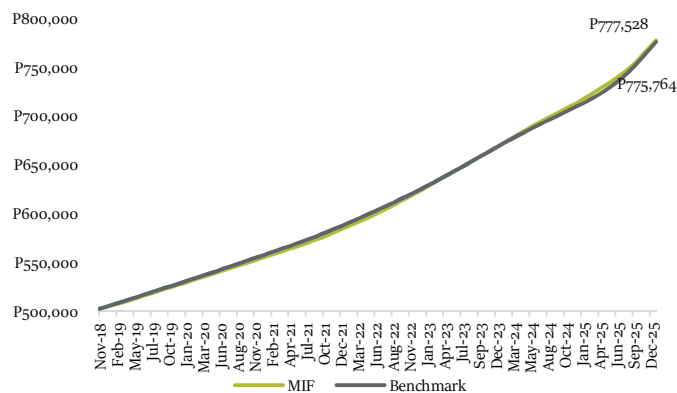
Risk Profile

Low Risk

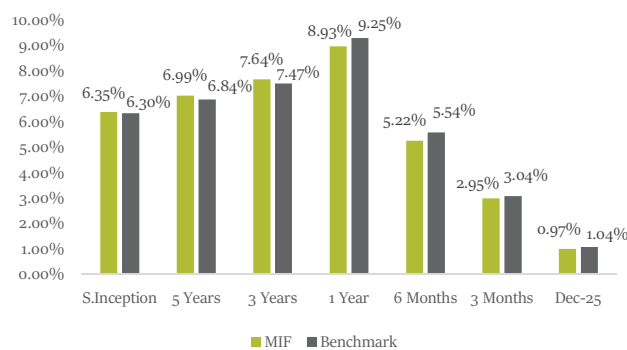
Fund Fees & Costs

FUND FEES	1 YEAR ESTIMATE
Investment Management	0.50%
Other Fees	0.29%
TER (incl. VAT)	0.91%

Growth of P500,000 Invested Since Inception (after fees)

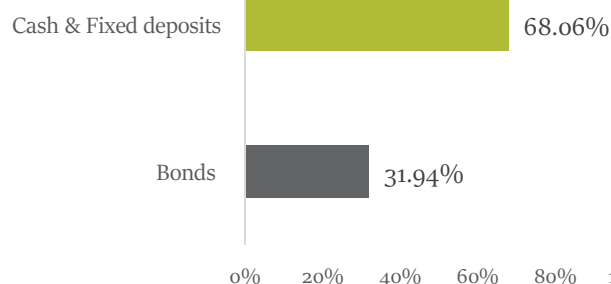


Performance



*Fund performance is reported net of fees

Asset Allocation



Monthly Performance (net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018											0.39%	0.38%	0.77%
2019	0.34%	0.36%	0.40%	0.36%	0.43%	0.43%	0.43%	0.44%	0.38%	0.39%	0.38%	0.42%	4.88%
2020	0.42%	0.38%	0.40%	0.42%	0.41%	0.39%	0.40%	0.42%	0.40%	0.41%	0.39%	0.41%	4.94%
2021	0.41%	0.36%	0.41%	0.38%	0.41%	0.39%	0.44%	0.44%	0.42%	0.47%	0.51%	0.49%	5.25%
2022	0.51%	0.46%	0.50%	0.49%	0.54%	0.54%	0.56%	0.58%	0.59%	0.61%	0.57%	0.61%	6.77%
2023	0.61%	0.56%	0.62%	0.59%	0.62%	0.59%	0.60%	0.62%	0.59%	0.59%	0.56%	0.59%	7.38%
2024	0.61%	0.55%	0.60%	0.57%	0.57%	0.54%	0.50%	0.51%	0.49%	0.51%	0.50%	0.50%	6.66%
2025	0.57%	0.51%	0.57%	0.60%	0.59%	0.63%	0.68%	0.72%	0.78%	0.97%	0.98%	0.97%	8.93%

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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 0.50% (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 0.91% 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

Morula Capital Partners

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