MUMI BOND BCIN FUND

MINIMUM DISCLOSURE DOCUMENT

INVESTMENT AND RETURN OBJECTIVE

The Portfolio's investment objective is to provide investors with diversified exposure to the Namibian and South African bond markets. The fund aims to achieve returns above the BEASSA All Bond Index benchmark.

INVESTMENT PROCESS

The Fund shall invest primarily in Namibian and South African government bonds, with selective exposure to high-grade corporate bonds. The fund maintains moderate duration exposure aligned with the benchmark and shall focus on income generation through coupon bearing instruments while aiming to preserve capital.

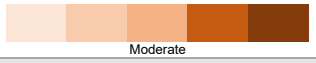
WHO SHOULD INVEST

The Fund is suitable for investors seeking a balance between income generation and capital preservation with a medium-term investment horizon.

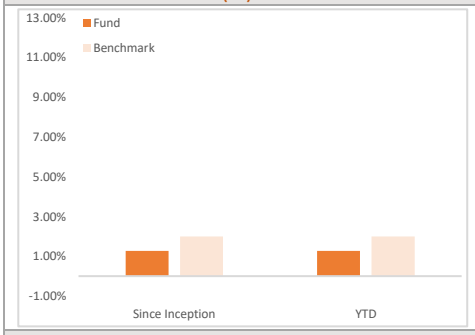
RISK INDICATOR DEFINITION

These portfolios typically have no or low equity exposure, resulting in higher interest yields and stable capital values with the probability of capital losses over the medium term unlikely. These portfolios typically target returns in the region of 2% – 3% above inflation before tax over the long term.

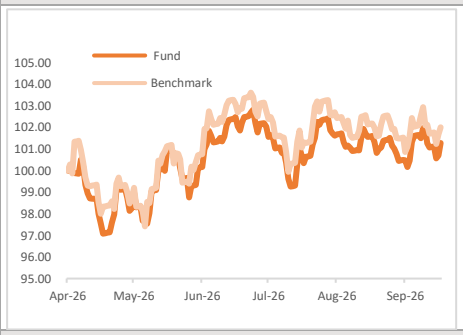
RISK INDICATOR



PERFORMANCE (%)



CUMULATIVE PERFORMANCE



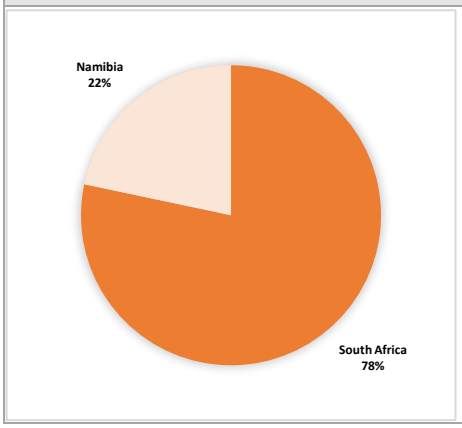
PERFORMANCE (%)

	Fund	Benchmark
Since Inception	1.27%	1.99%
1 Year	-	-
YTD	1.27%	1.99%

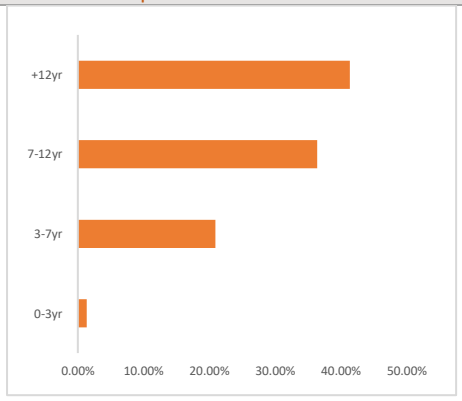
RISK AND FUND STATS

Yield (Gross)	9.18%
Average Duration	6.29

ASSET ALLOCATION



Fund Composition



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:
General Bond Fund

Benchmark:
BEASSA All Bond Index (ALBI)

JSE Code:
MBBFA2

ISIN:
ZAE000359097

Fund size:
NAD 4.27 million

Inception Date:
14 April 2026

Minimum Investment
N$10 000 Lump Sum
N$ 1 000 per month

Initial Fee:
0.00%

Annual Management Fee:
0.80%

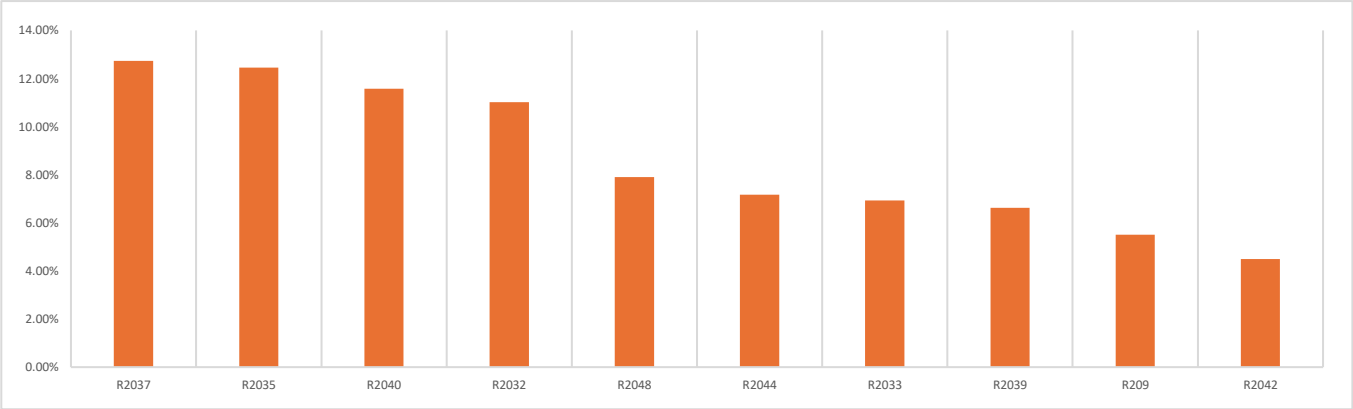
Fund Fact Sheet Class:
A2

Fee Breakdown:
Please note the Total Expense Ratio and Transaction Costs cannot be determined accurately because of the short life span of the Financial Product and the funds TER will be available after one year

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MUMI BOND BCIN FUND

TOP 10 HOLDINGS



FUND MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	-	-	-	-2.92%	3.95%	1.12%	-1.38	0.68%	-0.05%				**1.27%**

FUND COMMENTARY

Global bond markets experienced a significant sell-off during September as persistent inflation pressures and tighter monetary policy drove yields higher. The Federal Reserve increased its policy rate by 25 basis points to 3.75%–4.00%, while elevated oil prices reinforced expectations of a higher-for-longer interest-rate environment. US Treasury yields rose by approximately 50 basis points on average, with the five-year yield increasing by 58 basis points compared with 38 basis points for the 30-year. The resulting bear-flattening reflected a particularly sharp repricing of policy expectations at the short and intermediate maturities.

South African government bonds proved considerably more resilient, with yields increasing by approximately 14 basis points on average despite the South African Reserve Bank's unanimous decision to raise the repo rate to 7.25%. Weakness was concentrated in the belly of the curve, where the R2030, R213 and R2032 recorded yield increases of around 23 basis points. Longer-dated bonds held up better, with the R2048 and R2053 rising by approximately 8 and 6 basis points respectively. Despite the increase in yields, the ALBI ended the month marginally positive at 0.01%.

Namibian government bond yields increased by approximately 9 basis points on average, while spreads over comparable South African bonds tightened by around 4 basis points. These averages, however, masked substantial differences across the curve. GC29 and GC48 recorded spread compression of 28 and 13 basis points respectively, allowing their outright yields to decline by approximately 7 basis points each. In contrast, spreads widened on GC43, GC45 and GC53. The spread between GC53 and GC29 increased by approximately 25 basis points, highlighting the steepening between these maturities despite the modest average spread compression.

The fund returned -0.76% for the quarter, against the benchmark's -0.68%, an underperformance of 8 basis points. The outlook remains sensitive to energy prices, central-bank policy and Namibia's elevated domestic borrowing requirements. Higher yields offer more attractive income opportunities, but further increases could continue to weigh on capital values. Our approach remains selective, seeking attractive carry and relative value across the South African and Namibian curves while ensuring adequate compensation for interest-rate, liquidity and domestic supply risks.

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