MUMI HIGH YIELD BCIN FUND

MINIMUM DISCLOSURE DOCUMENT

INVESTMENT AND RETURN OBJECTIVE

The Portfolio's investment objective is to offer a high level of income, maximize returns over the short to medium term, provide relative capital stability, through a portfolio of Namibian and South African income yielding investments. The fund aims to achieve returns above the category peers' average.

INVESTMENT PROCESS

The Fund invests in fixed-interest securities, corporate and government bonds, preference shares, money-market instruments, and listed property. It aims to achieve higher than money market and call returns by taking on relatively higher risk.

WHO SHOULD INVEST

The Fund is suitable for investors with a short to medium term investment horizon seeking a conservative risk offering that aims to maximize income.

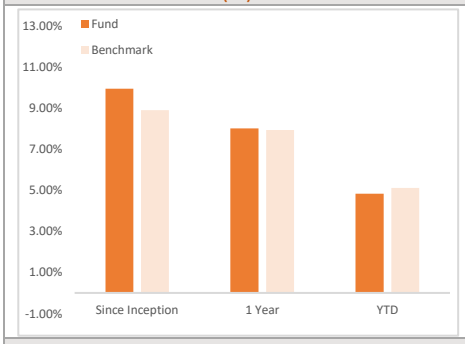
RISK INDICATOR DEFINITION

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 shorter term unlikely. These portfolios typically target returns in the region of 2% – 3% above inflation before tax over the long term.

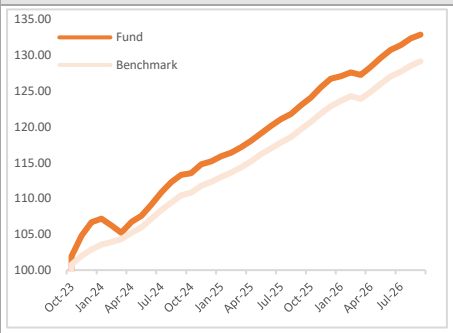
RISK INDICATOR



PERFORMANCE (%)



CUMULATIVE PERFORMANCE



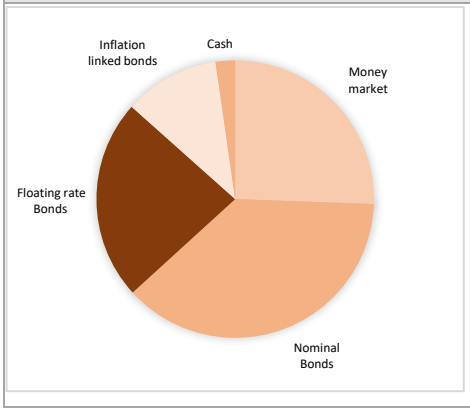
PERFORMANCE (%)

	Fund	Benchmark
Since Inception	9.94%	8.90%
1 Year	8.01%	7.93%
YTD	4.84%	5.11%

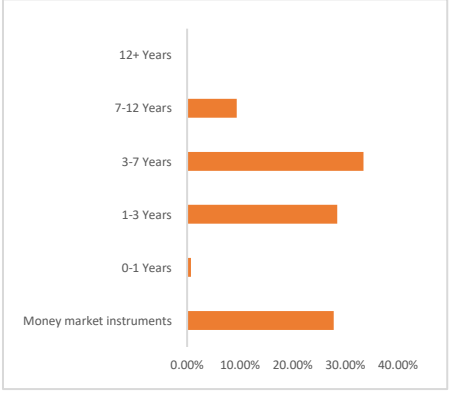
RISK AND FUND STATS

Yield (Gross)	8.52%
Average Duration	1.65yrs

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:
Domestic – Interest Bearing- Fixed Interest Varied Specialist

Benchmark:
Peer Group Average

JSE Code:
MHIPA2

ISIN:
ZAE000326591

Fund size:
NAD 120.86 million

Inception Date:
03 October 2023

Minimum Investment
N$5 000 Lump Sum
N$ 500 per month

Initial Fee:
0.00%

Annual Management Fee:
0.65%

Fund Fact Sheet Class:
A2

Fee Breakdown:

Management Fees	0.65%
Performance Fees	0.00%
Other Fees*	0.15%
Total Expense Ratio (TER)	0.80%
Transaction Costs (TC)	0.01%
Total Investment Charge (TIC)	0.81%

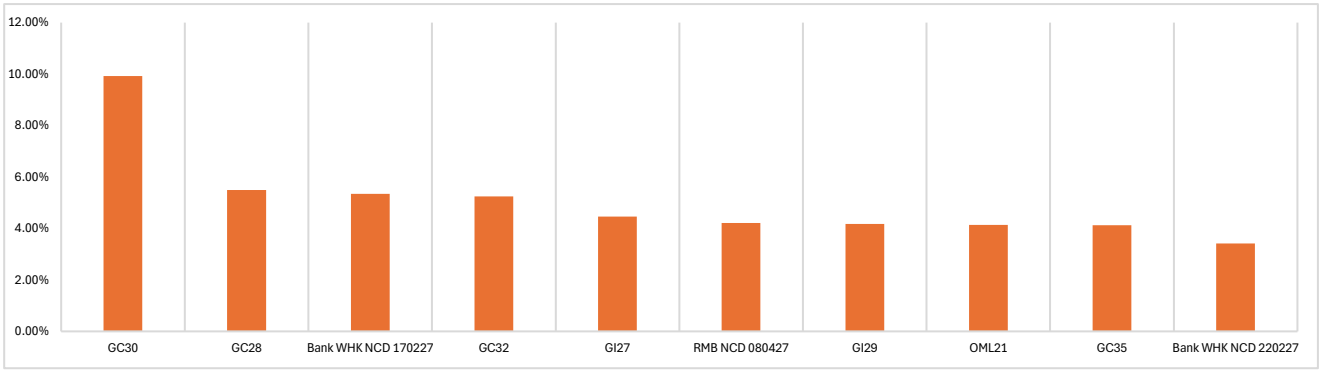
*Other fees include Audit Fees, Custody Fees, Trustee Fees

*TER calculated in respect of 12 months ending 30 June 2025

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MUMI HIGH YIELD BCIN FUND

TOP 10 HOLDINGS



FUND MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023										1.94%	2.79%	1.80%	**6.67%**
2024	0.47%	-0.90%	-0.96%	1.44%	0.80%	1.45%	1.58%	1.25%	0.93%	0.21%	1.07%	0.37%	**7.94%**
2025	0.63%	0.42%	0.62%	0.78%	0.86%	0.91%	0.78%	0.60%	0.98%	0.88%	1.13%	0.99%	**10.01%**
2026	0.28%	0.41%	-0.27%	0.86%	1.00%	0.85%	0.49%	0.72%	0.41%				**4.84%**

FUND COMMENTARY

Global fixed-income markets came under renewed pressure during September as elevated energy prices and persistent inflation concerns prompted further monetary tightening. The Federal Reserve increased its policy rate by 25 basis points to 3.75%–4.00%, while US Treasury yields rose by approximately 50 basis points on average as markets reassessed the outlook for interest rates. The South African Reserve Bank unanimously raised the repo rate by 25 basis points to 7.25%, supporting higher short-term yields but creating a more challenging environment for existing fixed-rate investments.

South African government bonds were more resilient than US Treasuries, although yields increased by approximately 14 basis points on average. Weakness was concentrated in the intermediate segment, with the yields of R2030, R213 and R2032 each increasing around 23 basis points. Longer-dated bonds experienced smaller increases, resulting in a bear-flattening of the curve.

Namibian government bond yields increased by approximately 9 basis points on average, while spreads over South African benchmarks narrowed by around 4 basis points. Performance varied considerably across individual bonds. GC29 and GC48 benefited from sufficient spread compression to record outright yield declines of approximately 7 basis points each, while GC45 and GC53 weakened by around 18 basis points. This divergence highlighted the importance of selective bond exposure rather than relying on broad market movements.

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.

The Fund returned 1.63% for the quarter, marginally behind the benchmark's 1.67%. Our investment approach remains focused on balancing income generation with capital stability through diversified exposure to money market instruments, floating-rate securities, nominal government bonds and inflation-linked bonds. Higher reinvestment rates and future floating-rate resets offer scope to improve portfolio income, while disciplined duration management remains important in an environment of persistent inflation and interest-rate uncertainty.

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