

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.

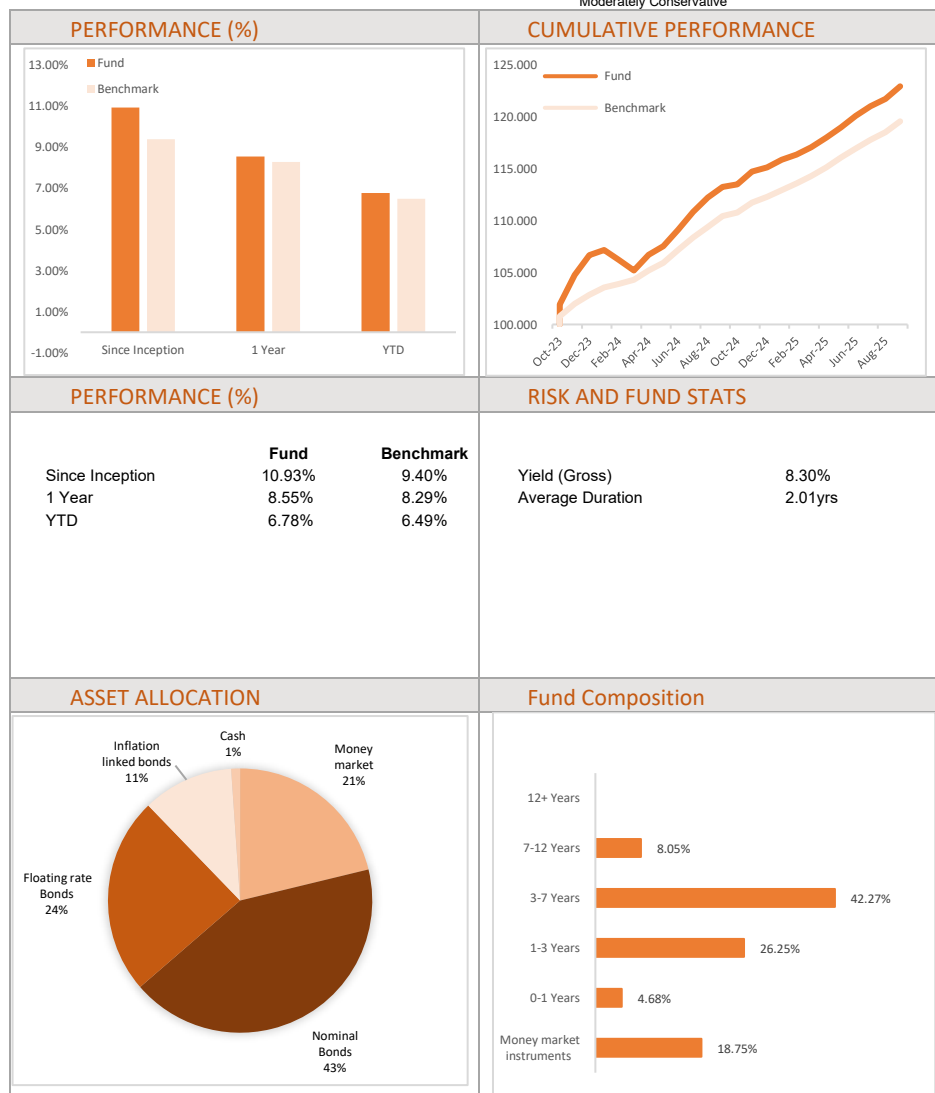
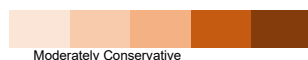
WHO SHOULD INVEST

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



MUMI INVESTMENT MANAGERS

30 SEPTEMBER 2025

ABOUT THE FUND

Investment Manager:
MUMI Investment Managers (Pty) Ltd

Portfolio Managers:
Michael Mukete
Megameno Shetunyenga

Fund classification:

Benchmark:
Peer Group Average

JSE Code:
MHIP2

ISIN:
ZAE000326591

Fund size:
NAD 101.14 million

Inception Date:
03 October 2023

Minimum Investment
N\$ 10 000 Lump Sum
N\$ 1 000 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%

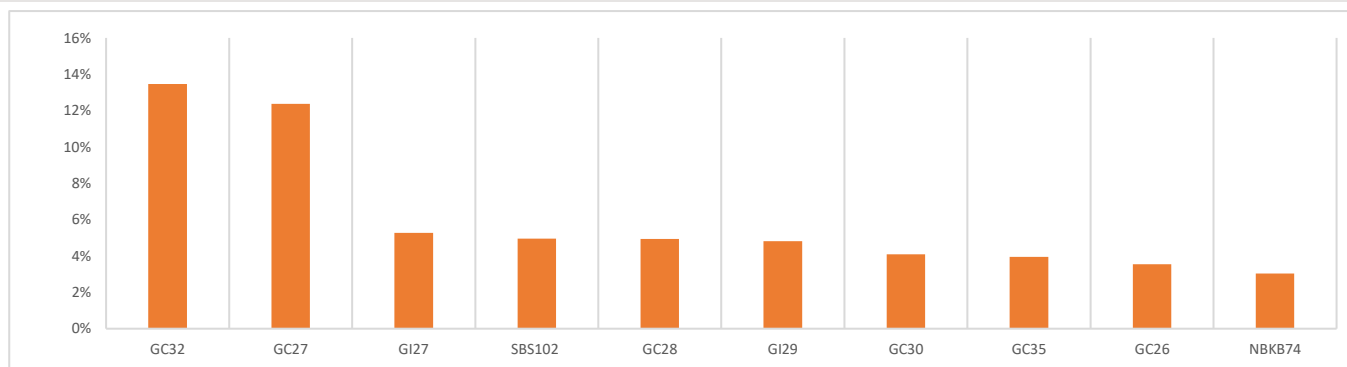
*Other fees include Audit Fees, Custody Fees, Trustee Fees

*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%				6.78%

FUND COMMENTARY

The U.S. Federal Reserve cut its policy rate by 25bps during the quarter, in line with market expectations. The decision was driven by mounting concerns over labour-market conditions, following a weaker-than-expected jobs report and a modest uptick in the unemployment rate.

Meanwhile, both the European Central Bank (ECB) and the Bank of Japan (BoJ) kept policy rates unchanged. Notably, two BoJ members voted in favour of a 25bps hike, signalling that Japan's first rate increase in decades could occur sooner than anticipated.

Closer to home, the South African Reserve Bank's Monetary Policy Committee (MPC) voted 4–2 to keep the repo rate unchanged at 7.00% during its September meeting, consistent with expectations. Two members, however, favoured a 25bps cut, reflecting increased confidence that inflationary pressures are easing.

Closer to home, the South African Reserve Bank's Monetary Policy Committee (MPC) voted 4–2 to keep the repo rate unchanged at 7.00% during its September meeting, in line with expectations. Two members, however, favoured a 25bps cut, reflecting growing confidence that inflationary pressures are easing.

South Africa's headline inflation slowed to 3.3% y/y in August (from 3.5% in July and 3.6% expected), driven mainly by softer food, fuel, gas, and electricity prices. In Namibia, inflation similarly eased to 3.2% y/y in August from 3.5% in July, marking the second consecutive month of deceleration.

South African Treasury bill yields declined by an average of 6.7bps across the curve, led by the 91-day and 364-day maturities, which fell 9bps, while the 273-day eased 8bps and the 182-day slipped 1bp. Namibian Treasury bill yields followed a similar trend, declining by an average of 11bps, driven by the 364-day (-20bps), 273-day (-15bps), and 182-day (-10bps) papers, while the 91-day remained unchanged. This downward movement reflects excess liquidity conditions and expectations of stable to lower policy rates in the coming quarters.

South African government bonds (SAGBs) rallied further in September, with yields declining by an average of 39bps across the curve. The longer end of the curve led the rally, falling by an average of 49bps, while the front end to the belly eased by 25bps. The rally was supported by a more dovish shift in global rate expectations following the Fed's rate cut, as well as improved risk sentiment toward emerging-market debt.

Namibian government bonds, however, saw spread widening over the month, with average spreads rising by 12bps across the curve. All tenors, except GC27 (-4bps) and GC32 (-6bps), recorded spread expansions — led by GC48 (+32bps), GC37 (+27bps), and GC28 (+24bps).

Despite the wider spreads, Namibian government bonds (as measured by the IJG ALBI) returned 2.42% for the month, as absolute yields declined by an average of 25bps, led by GC50 (-41bps), GC43 (-38bps), and GC40 (-37bps), supported by gains in the benchmark bonds.

Against this backdrop, the Income Fund delivered a return of 0.98% for the month and 2.38% for the quarter, outperforming the benchmark by 0.09% and 0.14%, respectively. Year to date performance remains ahead of the benchmark by 29bps. The Fund continues to be well positioned to deliver competitive risk-adjusted returns, supported by a gross yield of 8.30% and an average duration of 2.01 years.

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.