

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.

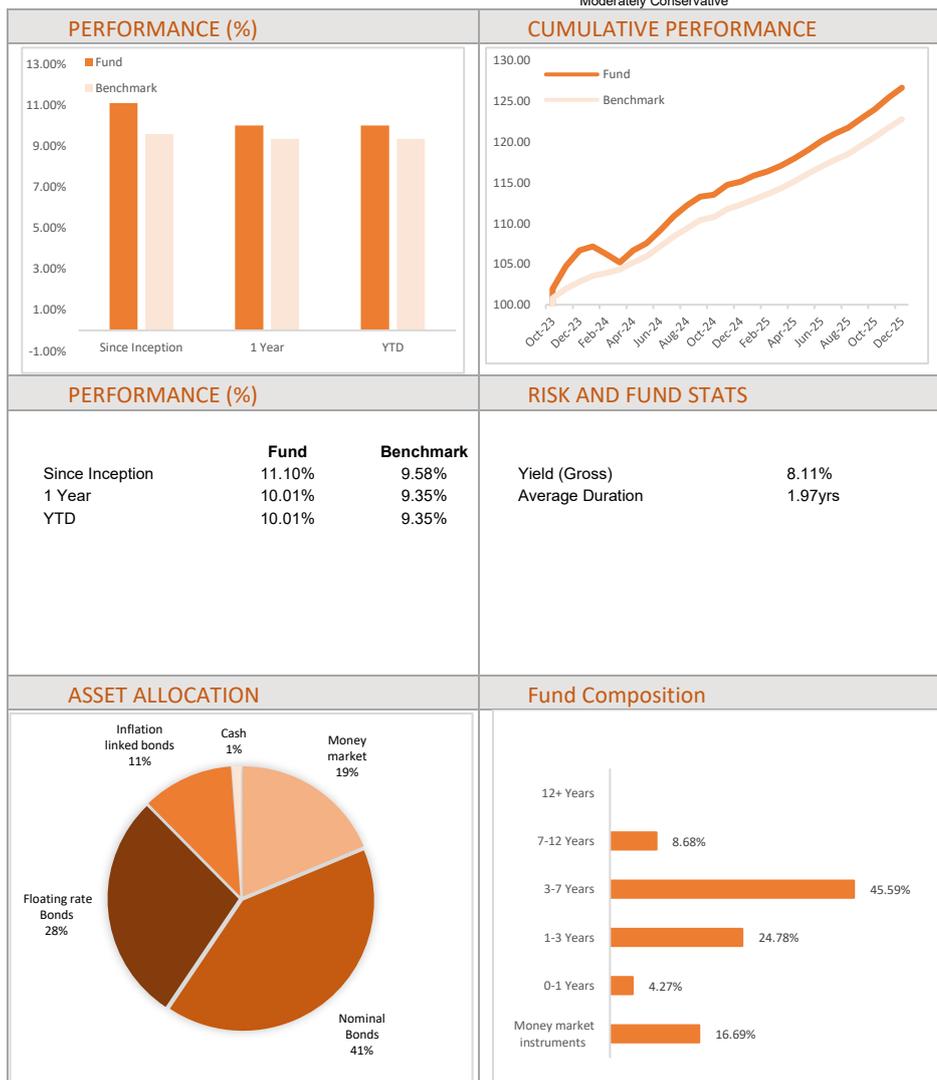
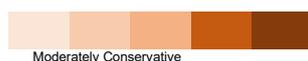
WHO SHOULD INVEST

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



31 DECEMBER 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:
MHIPAZ

ISIN:
ZAE000326591

Fund size:
NAD 100.78 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:

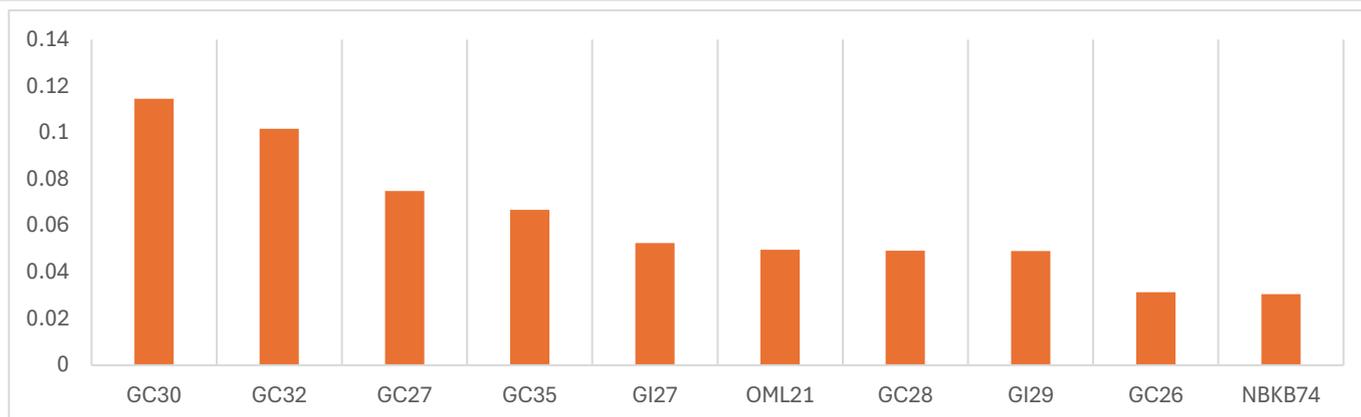
Management Fees	0.65%
Performance Fees	0.00%
Other Fees*	0.15%
Total Expense Ratio (TER)	0.80%
Transaction Costs (TC)	0.01%
Total Investment Charge (TIC)	0.81%

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

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

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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%

FUND COMMENTARY

Headline inflation in South Africa declined to 3.5% in November, from 3.6% in the prior month. The moderation was primarily driven by a deceleration in the transport category, which slowed to 0.7% from 1.5% in October, alongside a sharp easing in fuel price inflation (0.1% vs 3.3% previously).

In Namibia, headline inflation also softened, easing to 3.4% in November from 3.6% in October. At its final meeting for the year, the Bank of Namibia's Monetary Policy Committee maintained the repo rate at 6.50%, leaving the policy rate differential between Namibia and South Africa unchanged at 25bps.

South African government bond yields rallied over the month, declining by an average of 15bps across the curve, as positive momentum in SAGBs extended into year-end. The rally was led by R2033 (-24bps), R209 (-20bps) and R2032 (-19bps), supported by favourable inflation dynamics and improving sentiment.

In the Namibian bond market, spreads continued to widen, increasing by an average of 12bps across the curve, driven by longer-dated bonds, notably GC40 (+34bps), GC37 (+30bps) and GC43 (+25bps). The GC28–GC35 segment saw only marginal spread widening of 3–5bps. Despite the broader widening in spreads, absolute yields declined by an average of 12bps, reflecting the rally in benchmark bond yields, led by GC35 (-32bps), GC48 (-26.5bps) and GC45 (-22bps).

In money markets, South African Treasury-bill yields increased by an average of 6.7bps, led by the 182-day (+13bps) and 91-day (+12bps) tenors, while the 364-day paper declined marginally by 1bp. Similarly, Namibian Treasury-bill yields rose by an average of 8bps across the curve, driven by the 273-day tenor (+12bps), with both the 182-day and 364-day papers increasing by 8bps over the period.

Against this backdrop, the Fund delivered a return of 0.99% for the month, bringing year-to-date performance to 10.01%. This represents an outperformance of 0.66% relative to the Peer Group Average benchmark, underpinned by our duration management which is currently 1.97 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