

# 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.

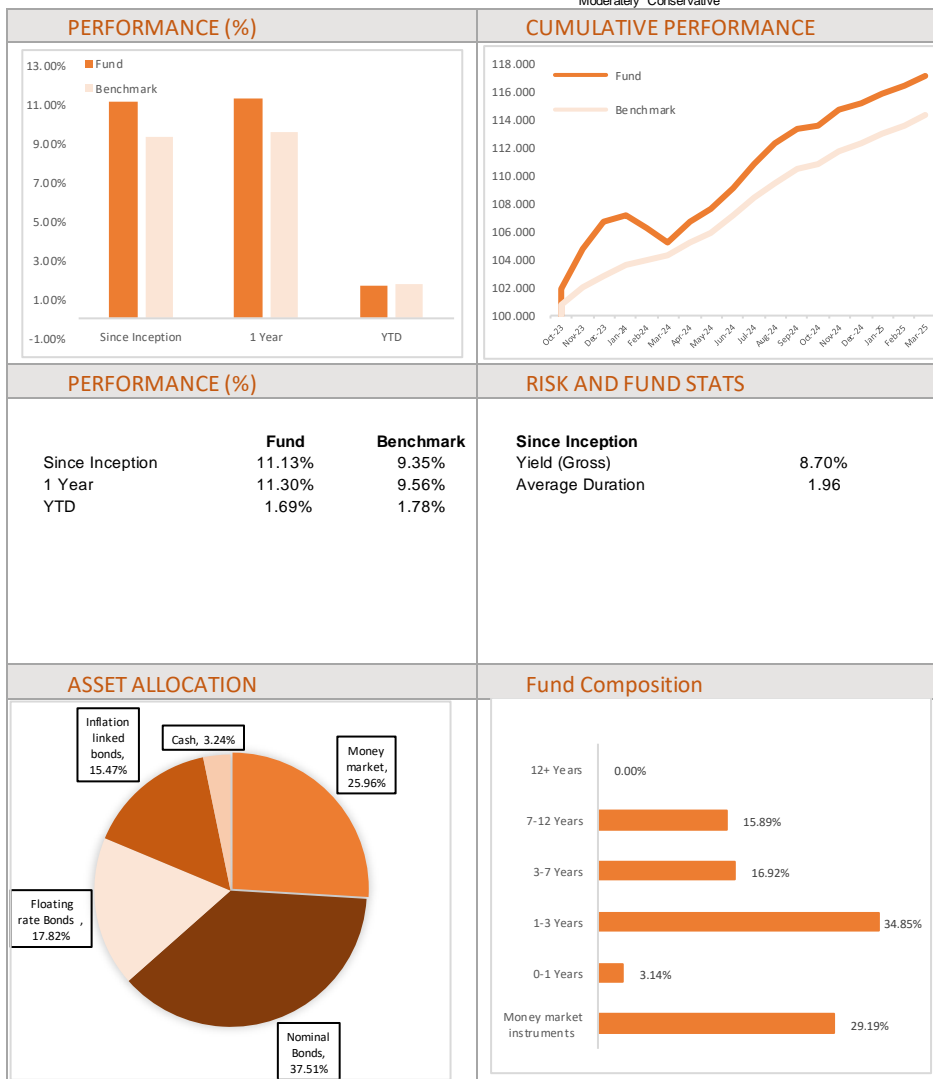
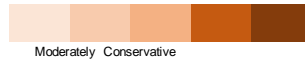
### WHO SHOULD INVEST

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

31 MARCH 2025

### ABOUT THE FUND

**Investment Manager:**  
MUMI Investment Managers (Pty) Ltd

**Portfolio Managers:**  
Michael Mukete  
Mqamano Shetunyenga

**Fund classification:**

**Benchmark:**  
Peer Group Average

**JSE Code:**  
MHIP2

**ISIN:**  
ZAE000326591

**Fund size:**  
NAD 86.02 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*	0.22%
Total Expense Ratio (TER)	0.87%
Transaction Costs (TC)	0.01%
Total Investment Charge (TIC)	0.88%

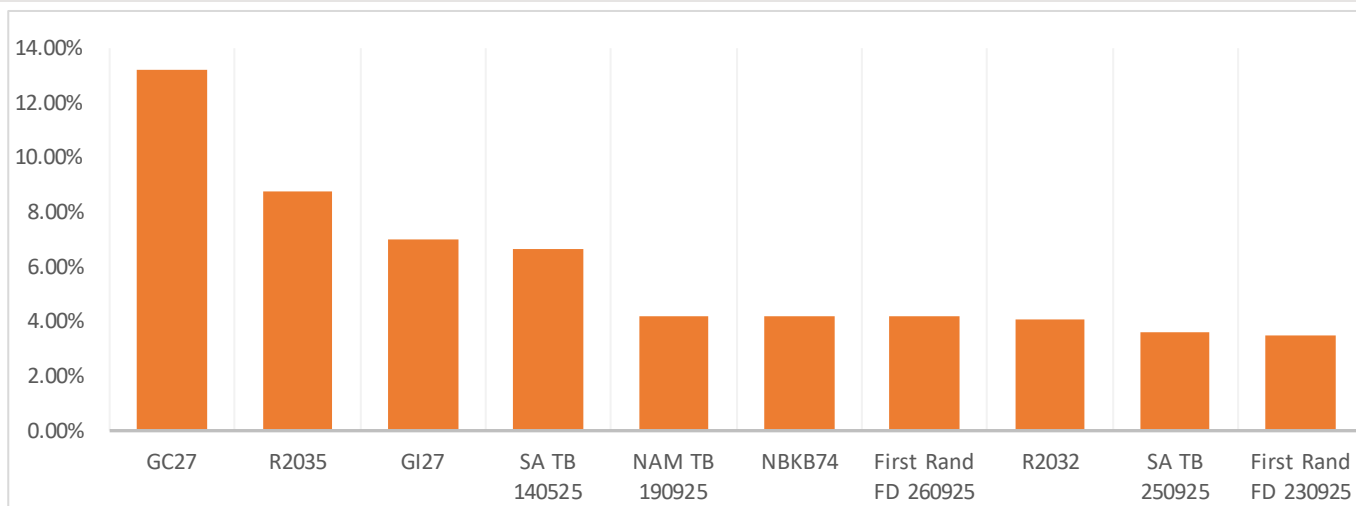
\*Other fees include Audit Fees, Custody Fees, Trustee Fees

\*TER calculated in respect of 12 months ending 31 December 2024

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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%										1.69%

## FUND COMMENTARY

South Africa's inflation held steady at 3.2% year-on-year in February 2025, unchanged from the previous month and comfortably within the South African Reserve Bank's (SARB) target range of 3%–6%. SARB's Monetary Policy Committee opted to keep interest rates unchanged during its second meeting of the year, amid elevated global uncertainty. Namibia's inflation rate rose to 3.6% in February, up from 3.2% in January. This uptick was primarily driven by increases in food and non-alcoholic beverage prices, housing, and utility costs.

Namibian Treasury bill yields contracted by an average of 5 basis points (bps) across the curve, with notable compressions of 11bps and 7bps on the 273-day and 182-day tenors, respectively. Yields at the shorter and longer ends of the curve remained broadly unchanged. Similarly, the South African Treasury bill curve saw an average compression of 8bps, led by significant declines of 15bps and 12bps in the 364-day and 273-day instruments, respectively. The shorter-dated 91-day and 182-day papers declined modestly by 2–4bps. South African Treasury bills continue to offer a more attractive yield pickup compared to their Namibian counterparts, trading at an average premium of 28bps across the curve.

South African government bonds weakened across the longer end of the yield curve in March, with yields widening by an average of 20 basis points. In contrast, the short to belly segments of the curve experienced a moderate compression of approximately 3 basis points. The yield curve continued to steepen as investors demanded higher premiums for longer durations, reflecting heightened uncertainty both domestically and globally. Locally, disagreements surrounding the 2025/26 fiscal budget have raised concerns over the cohesion and stability of the Government of National Unity (GNU), adding further pressure to the long end of the curve.

Namibian bonds also weakened during the month, with yields widening by an average of 3 basis points. This was largely driven by persistent upward pressure along the long end of the curve, influenced by shifts in the benchmark yield curve. Nonetheless, demand at the short end remained robust, particularly at primary auctions.

The fund delivered another positive return for the month. However, performance lagged the benchmark slightly, underperforming by 0.09% for the quarter.

## 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.