

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.

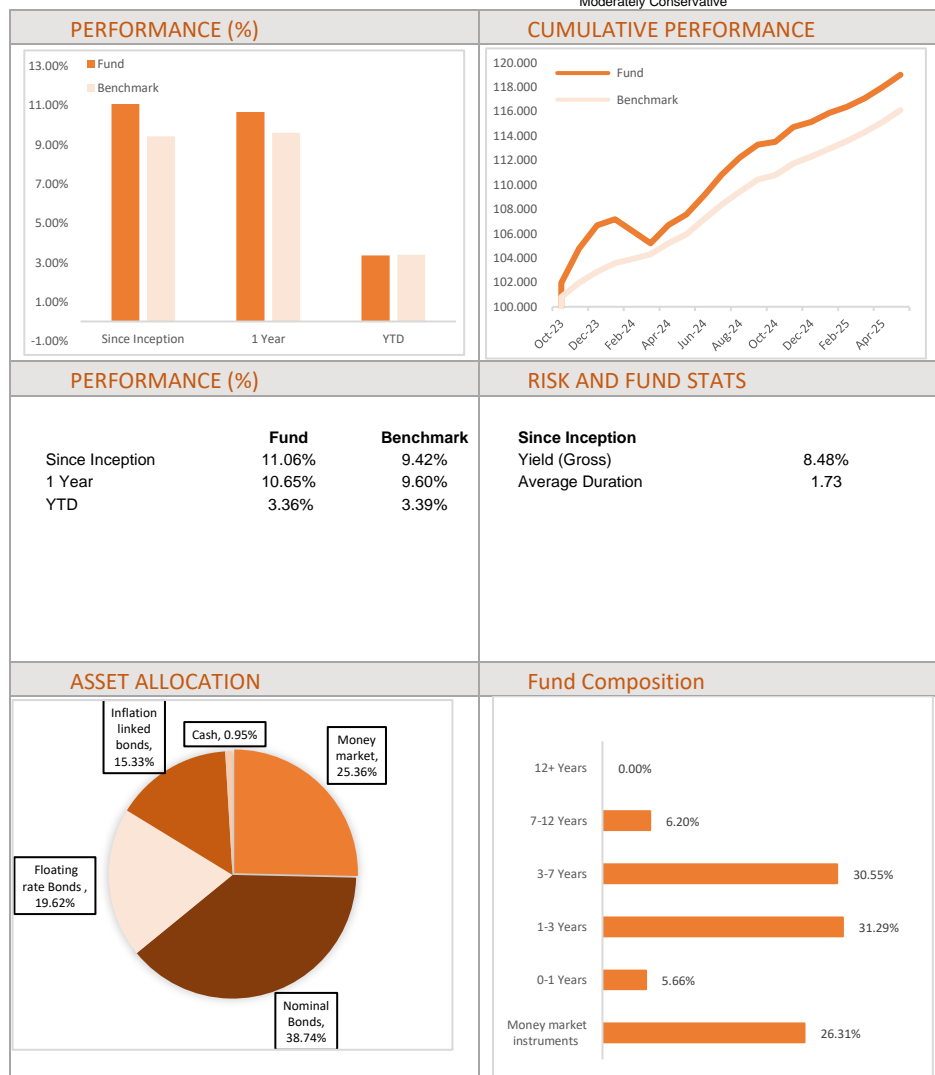
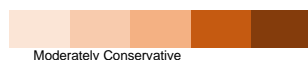
WHO SHOULD INVEST

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 MAY 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

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:

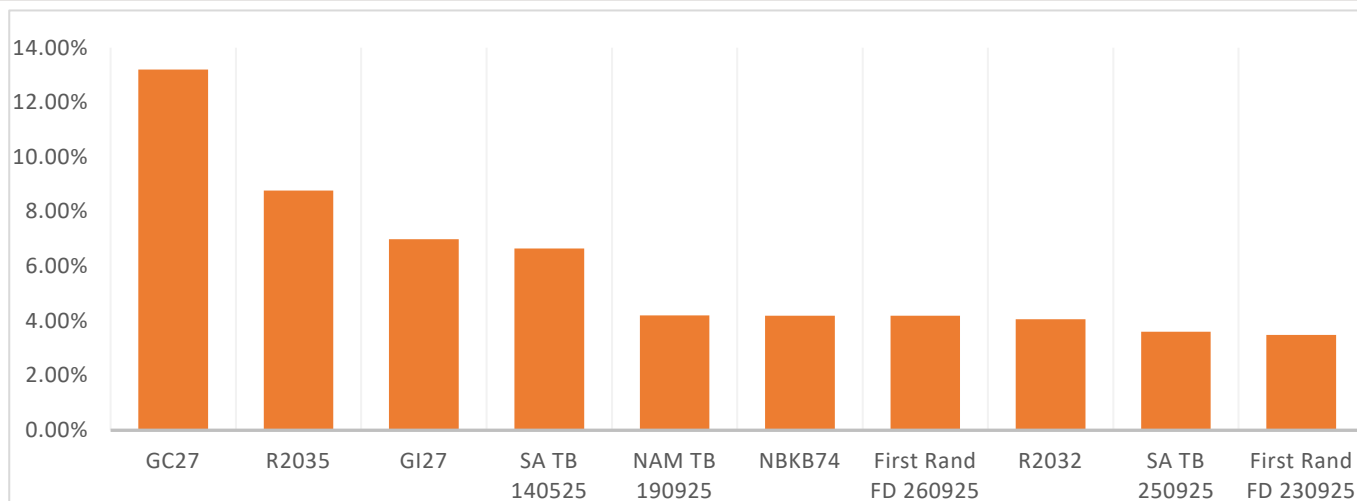
Management Fees	0.65%
Performance Fees	0.00%
Other Fees*	0.22%
Total Expense Ratio (TER)	0.87%
Transaction Costs (TC)	0.01%
Total Investment Charge (TIC)	0.88%

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

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

Tel: +264 61 223 375
Web: www.mumi.com.na

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%								3.36%

FUND COMMENTARY

Inflation in South Africa rose slightly to 2.8% year-on-year in April, from 2.7% in March, but remained well below the SARB's 3–6% target range. In contrast, Namibian inflation eased to 3.6%, down from 4.2%, reflecting a continued moderation in domestic price pressures.

At its May policy meeting, the South African Reserve Bank (SARB) cut interest rates by 25bps to 7.25%, as widely anticipated. The Governor also reiterated the case for a lower long-term inflation target of 3%, signalling a more dovish monetary policy stance going forward.

South African bond markets rallied over the month, with yields declining by an average of 30bps across the curve. The strongest compression occurred in the belly to long-end segments. The rally was supported by the tabling and approval of the 2025/26 fiscal budget, along with easing political tensions within the Government of National Unity (GNU), which helped restore investor confidence.

Namibian bonds also posted solid gains, with yields falling by an average of 33bps across the curve, led by benchmark instruments. Spreads narrowed by an average of 6bps across the curve.

In the money markets, South African Treasury bill yields declined by an average of 11bps, led by a 19bps drop in the 91-day instrument. Namibian T-bill yields remained broadly stable, as a 4bps decline in the 364-day paper was offset by a 4bps rise in the 182-day tenor.

The fund delivered a monthly return of 0.86%, bringing the year-to-date performance to 3.36%, marginally trailing the benchmark by 3bps. The portfolio remains well positioned to deliver competitive returns, supported by a gross yield of 8.48% and a duration of 1.78, which is comfortably below our internal cap of 2.0 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.