

# 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.

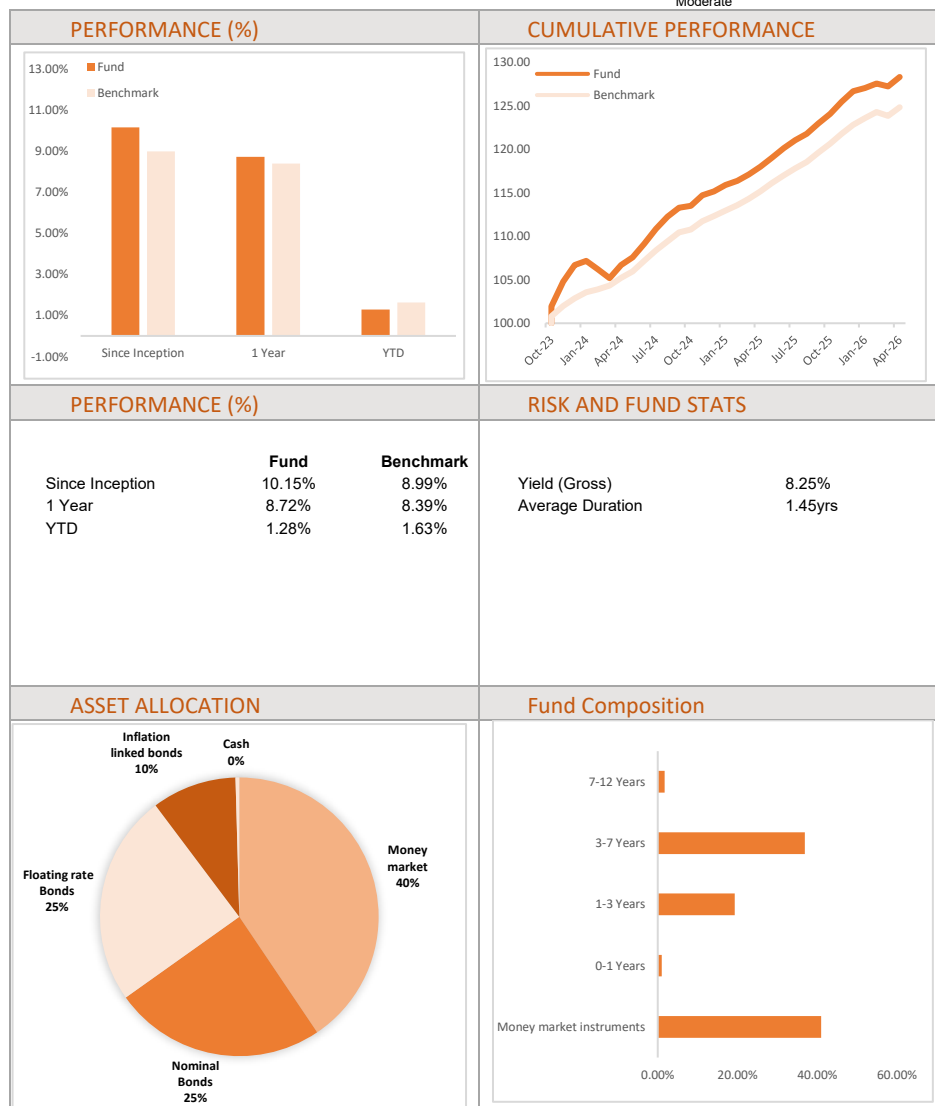
### WHO SHOULD INVEST

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



30 APRIL 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 116.56 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:

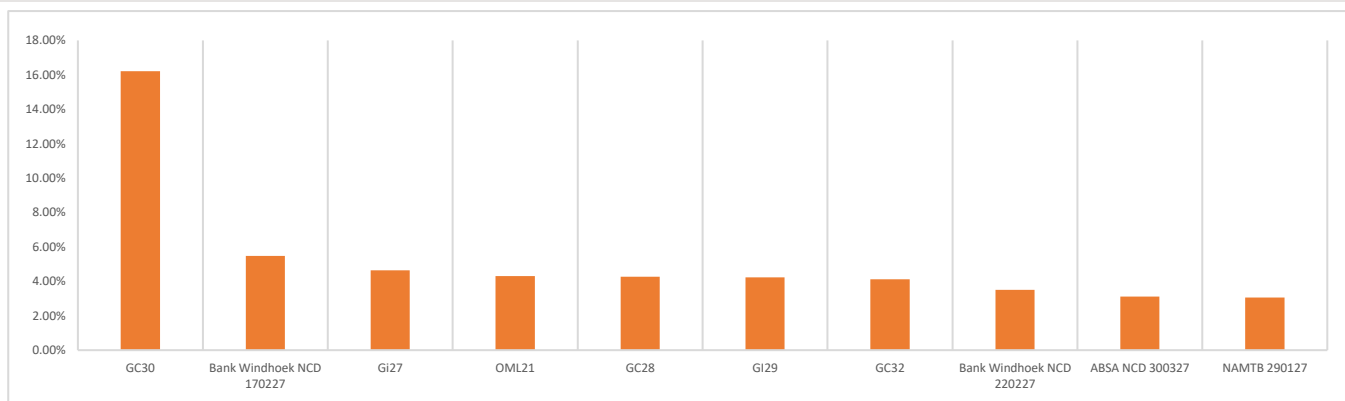
Management Fees	0.65%
Performance Fees	0.00%
Other Fees*	0.15%
Total Expense Ratio (TER)	0.80%
Transaction Costs (TC)	0.01%
Total Investment Charge (TIC)	0.81%

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

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

**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%	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%									1.28%

## FUND COMMENTARY

Global markets were rattled in April by the closure of the Strait of Hormuz, sending oil and fuel prices sharply higher and reigniting inflation concerns worldwide. The economic effects are expected to outlast any resolution of the conflict, given the extent of damage to regional energy infrastructure.

Closer to home, South Africa's headline inflation edged up to 3.1% in March, a small move, but significant given the SARB's newly adopted 3% inflation target. With fuel price hikes already flowing through in April, further upward pressure is expected, and markets are now pricing in a first rate hike as early as May. In Namibia, the picture was more benign, with inflation easing to 2.1% and the Bank of Namibia holding rates unchanged at its April meeting.

South African Treasury bill yields reflected this shift, rising by an average of 11bps across the curve, with the 364 day paper leading the move at 16bps. Namibian Treasury bill yields fell by an average of 9bps across the curve, led by a 15bps contraction in the 91 day paper and the 364 day paper, which contracted by 9bps.

South African government bonds rallied strongly, with yields declining by an average of 34bps in a bull flattening move, longer dated bonds led the way, with the R2048 and R2053 tightening by 46bps each, while the very front end moved against the trend as markets continued to price in near-term SARB hikes. Namibian government bonds followed suit, yields falling by an average of 20.5bps, though spread widening at the longer end with GC50 (+47bps) and GC48 (+37bps), offset much of the benchmark driven rally, reflecting investor demand for greater compensation to hold longer dated Namibian paper.

The fund returned 0.86% for the month, outperforming its peer average benchmark by 7 basis points. Positioning remains conservative, with a tightly managed duration of 1.43 years focused on capital preservation and predictable income, consistent with the fund's mandate to deliver returns above money market instruments.

### 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