

CATALYST FLEXIBLE OPPORTUNITY FUND

Fund Objective

The objective of the fund is to provide total returns that is in excess of Namibian Inflation over the medium term. Furthermore, the fund seeks to provide a high level of capital stability and minimize losses over any 1-year period.

Therefore, the fund aims to:

- Beat Namibian Inflation +4%
- Protect 90% of the net investment over a 12 months period

Fund Benchmark

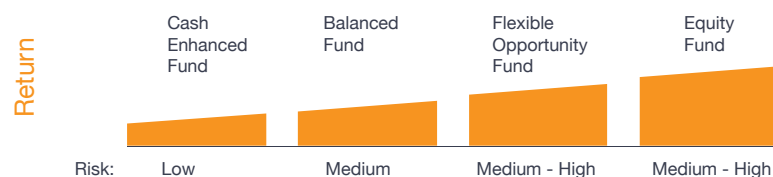
The fund investment benchmark is Namibian Inflation (NCPI) + 4%.

Fund Investment Strategy

The portfolio is actively managed through a combination of top-down asset allocation and bottom up stock selection.

The fund can invest in a wide variety of domestic (Namibia & South Africa) and international asset classes such as equities, commodities, listed property, conventional bonds, inflation linked bonds, and cash.

The maximum fund equity exposure is either 100% equity exposure or 100% cash exposure depending on market conditions.



Fund Performance June 2025

	CIM Net	Benchmark (Nam CPI +4%)	Out / Under
1 Month	1.92%	0.68%	1.24%
3 Months	7.80%	2.10%	5.70%
6 Months	8.95%	4.39%	4.56%
9 Months	11.01%	6.72%	4.29%
1 Year	16.47%	9.14%	7.33%
Annualised Since Inception	15.38%	9.20%	6.18%

Fund Asset Allocation

South Africa & Namibian Equities	51.3%
Offshore Equity	23.0%
Fixed Income	21.3%
Cash	4.4%

Fund Key Holdings

Naspers Limited-N SHS	FirstRand Limited
Prosus	Compagnie Financiere Richmond
Capitec Bank Holdings Limited	Northam Platinum
AngloGold Ashanti Plc	Discovery Holdings Limited
British American Tobacco Plc	Valterra Platinum Ltd



CATALYST
INVESTMENT MANAGERS

Fund Managers

Mr. Brown Amuenje

Principal & Chief Investment Officer

Fund Information

Fund Size N\$7,765,694
Fund Classification Multi-Asset
 Medium Term
 Risk Profile

Risk Profile Medium-High

Bench Mark NCPI +4%

Launch Date April 2024

Distribution Dates 1st Business Day

Income Distribution Semi-Annually

Lump Sum Investment N\$ 10,000

Monthly Investment N\$ 500

Fees

Initial Fees 0,00%

Financial Advisor Fee 2.50%

Management Fee 1.25%



FUND MANAGER COMMENTARY

MACRO LANDSCAPE: Q2 '2025

Reg No: 2016/1534

MACRO LANDSCAPE

Global

The second quarter of 2025 was marked by geopolitical tension and global economic uncertainty. It began with 'Liberation Day,' when the U.S. administration announced reciprocal tariffs on all trading partners, aiming to reduce trade deficits and revive domestic manufacturing. This triggered a sharp market reaction, with the S&P 500 initially falling by 10.6%. Over the quarter however, the U.S. eased its tariff stance and began trade negotiations, boosting investor sentiment. As a result, the S&P 500 and the Hang Seng finished the quarter with gains of 10.0% and 5.0% respectively. Due to ongoing macroeconomic uncertainty, the flight to safety continued. As such, gold rose by 4.8% over the quarter, reaching a record high of \$3,500 in April. While the Eurozone and China cut interest rates, the Federal Reserve held its rate steady at 4.50% exercising caution over potential inflationary pressures from the tariffs.

South Africa

In May 2025, the South African Reserve Bank (SARB) cut the repo rate by 25 basis points to 7.25%, its second rate cut

this year, as inflation remained below the 4.5% midpoint target for several months. Meanwhile, rising tensions within the Government of National Unity (GNU) fuelled uncertainty and delayed policy implementation. GDP growth was subdued in Q1 2025, recording a marginal expansion of 0.1%. Strong growth in Agriculture (+15.8%) was offset by declines in mining (-4.1%) and Manufacturing (-2.0%). GDP is expected to grow by 1.2% for 2025, revised down from 1.7% expected previously.

Namibia

Namibia's real GDP grew by 2.7% year-on-year in Q1 2025, marking the 16th consecutive quarter of expansion. Growth was primarily driven by Health (+11.4%) and Wholesale & Retail Trade (+6.5). However, Agriculture & Forestry (-20.1%) and Fishing (-8.7%) continued to decline due to weak crop production and lower fish processing. GDP is expected to grow by 3.8% for 2025 primarily driven by robust growth in uranium production and a rebound in agriculture. The Bank of Namibia held the repo rate at 6.75% during the quarter, as inflation remained well below the 4% - 6% target range.

STRATEGY AND POSITIONING

In the second quarter of 2025, the portfolio was repositioned to reflect improving risk sentiment and resilient equity markets. Equity exposure increased from 71.8% to 74.3%, with a tilt towards South African equities as falling interest rates and moderating inflation created a favourable case for consumer and financial counters.

Additions included discretionary retailers and life insurance companies, all well positioned to benefit from stronger household spending. Furthermore, we increased exposure to platinum group metal (PGM) producers to capture upside

from elevated PGM prices, supported by sustained global demand for precious metals. Global equity exposure was maintained at 23.0%, contributing positively amid a broad-based market rebound. Fixed income and cash holdings were reduced, all in favour of higher yielding equities.

The fund remains well diversified and positioned to benefit from both domestic recovery and global growth. Our focus remains on high-quality, resilient companies with the ability to navigate volatility and deliver sustained long-term returns.

FUND UPDATE

The Catalyst Flexible Opportunity Fund delivered a return of 7.80% for the quarter, outperforming the NCPI +4% by 5.70%. The fund has consistently outperformed the benchmark across all measured periods, including over one year,

where it delivered a return of 16.47%—exceeding the benchmark by 7.33%. Since inception, the fund achieved an annualised return of 15.38%, outperforming the benchmark by 6.18%.

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