

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

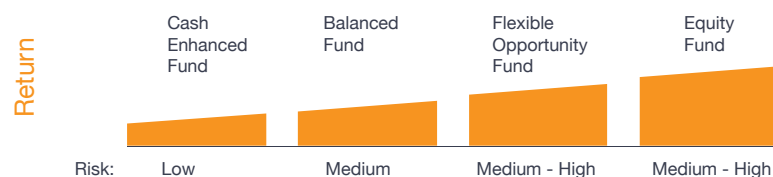
The fund investment benchmark is Namibian Inflation (NCPI) + 4%.

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 September 2025

	CIM Net	Benchmark (Nam CPI +4%)	Out / Under
1 Month	4.34%	1.31%	3.03%
3 Months	7.80%	2.12%	5.69%
6 Months	9.47%	1.97%	7.49%
9 Months	17.22%	4.91%	12.32%
1 Year	19.26%	8.84%	10.42%
Annualised Since Inception	19.40%	9.03%	10.38%

Fund Asset Allocation

South Africa & Namibian Equities	51.75%
Offshore Equity	21.06%
Fixed Income	19.51%
Cash	7.69%

Fund Key Holdings

Naspers Limited-N SHS	British American Tobacco Plc
AngloGold Ashanti Plc	Firststrand Limited
Gold Fields Limited	MTN Group Limited
Valterra Platinum Ltd	Discovery Holdings Limited
Impala Platinum Holdings Ltd	Sibanye Stillwater Ltd
Capitec Bank Holdings Limited	



CATALYST
INVESTMENT MANAGERS

Fund Managers

Mr. Brown Amuenje

Principal & Chief Investment Officer

Mr. Nafimane Shatona

Junior Investment Analyst

Fund Information

Fund Size	N\$9,445,059.06
Fund Classification	Multi-Asset Medium Term Risk Profile

Risk Profile	Medium-High
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Bench Mark	NCPI +4%
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Launch Date	April 2024
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Distribution Dates	1st Business Day
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Income Distribution	Semi-Annually
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Lump Sum Investment	N\$ 10,000
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Monthly Investment	N\$ 500
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Fees

Initial Fees	0,00%
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Financial Advisor Fee	2.50%
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Management Fee	1.25%
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FUND MANAGER COMMENTARY

MACRO LANDSCAPE: Q3 '2025

Reg No: 2016/1534

MACRO LANDSCAPE

Global

The third quarter of 2025 was shaped by ongoing trade tensions, divergent monetary policies and uneven global growth. The U.S. continued its pursuit of reducing their trade deficit, signing new trade deals with the European Union and UK, but implemented tariffs on South Africa, India and various other trading partners. As a result, investors continued to favour safe-haven assets, with Gold gaining 16.6% over Q3 and Platinum following suit with an 18.8% rise. The Federal Reserve held rates steady before delivering a 25-basis point cut in September, responding to softer inflation and signs of cooling demand. The ECB and BoE kept policy rates unchanged as inflation remained elevated and economic growth subdued. In contrast, China grappled with deflationary pressures and held rates steady to safeguard their currency.

South Africa

During the quarter, the South African Reserve Bank (SARB) cut the repo rate by 25 basis points to 7% amid easing inflation and weak economic growth, before holding rates steady for the rest of the quarter. The SARB reiterated plans

to lower the current 4.5% inflation midpoint to a 3% target with the view of creating a lower and more stable inflation environment. GDP growth strengthened to 0.8% in Q2 2025, from 0.1% in Q1, supported by growth in Mining (+3.7%), Manufacturing (+1.8%), and Agriculture (+2.5%). Offsetting this, Transport (-0.8%) and Construction (-0.3%) contracted. GDP growth for 2025 is expected to reach 1.2%, revised up from 0.9%, despite a weaker export outlook stemming from higher tariffs.

Namibia

Namibia's real GDP growth slowed to 1.6% in the second quarter of 2025, down from the 2.7% seen in Q1. Growth was mainly supported by Education (+5.6%), Financial Services (+5.0%), and Wholesale & Retail Trade (+5.2%), while Manufacturing (-9.7%), Agriculture (-3.5%), and Fishing (-4.4%) continued to decline. The Bank of Namibia revised its 2025 GDP forecast lower to 3.5% from 3.8%, citing drought-induced livestock losses, muted diamond demand, and persistent manufacturing pressures. The repo rate was maintained at 6.75% during the quarter, as inflation remained well below the 4%–6% target range.

STRATEGY AND POSITIONING

In the third quarter of 2025, we reduced our equity exposure from 74.34% to 72.80%, with a modest tilt towards South African equities which offered a more favourable risk–return profile. In addition, we added financial counters to capture value from attractive valuations and moderating inflation. Global equities were reduced from 23.02% to 21.06% amid heightened uncertainty across international markets. Fixed income exposure was reduced from 21.31% to

19.51% as the fund reallocated towards higher-yielding SA equity opportunities.

The fund remains well diversified and positioned to benefit from both domestic recovery and global growth. Its focus continues to be on high-quality, resilient companies capable of navigating volatility and delivering sustained long-term returns.

FUND UPDATE

The Catalyst Flexible Opportunity Fund delivered a strong return of 7.80% for the quarter, ahead of its benchmark (NCPI +4%) by 5.69%. The fund consistently outperformed across all measuring periods, including a one-year return of 19.26%, outperforming the benchmark by 10.42%. Since

inception, the fund has generated an annualised return of 19.40%, exceeding the benchmark by 10.38%, highlighting its sustained ability to preserve and grow real wealth over time.

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