

CATALYST CASH ENHANCED FUND

Fund Objective

The portfolio objective is to provide a high level of income from fixed income instruments and preserve capital. The aim is, to provide returns in excess of traditional money market portfolios.

The mandate is more flexible and the weighted average portfolio duration will be longer than that of traditional money market portfolios but less than two years.

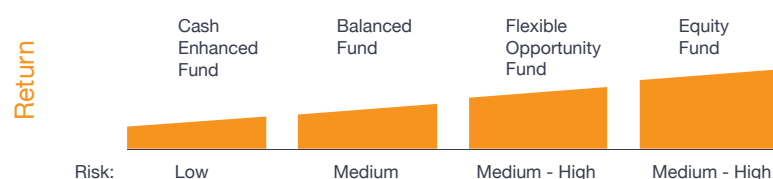
Fund Benchmark

The fund investment benchmark is the IJG Call Index

Fund Investment Strategy

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

The fund invests in a combination of Namibian and South African fixed income investments such as cash, bonds, preference shares, debenture stock, debenture bonds and money markets that offer a highly predictable level of current income and a moderate protection of capital depending on term invested.



Fund Performance September 2025

	CIM Net	Benchmark (IJG Call Index)	Out / Under
1 Month	0.58%	0.49%	0.09%
3 Months	1.81%	1.51%	0.29%
6 Months	3.65%	3.03%	0.62%
9 Months	5.61%	4.58%	1.03%
1 Year	7.85%	6.27%	1.58%
Annualised Since Inception	6.38%	5.91%	0.47%

Fund Key Holdings

Government of Namibia	Bank Windhoek
NamPost	



CATALYST
INVESTMENT MANAGERS

Fund Managers

Mr. Brown Amuenje
Principal & Chief Investment Officer

Mr. Nafimane Shatona
Junior Investment Analyst

Fund Information

Fund Size	N\$ 98,294,971.79
Fund Classification	Interest Bearing - Short Term Risk Profile
Risk Profile	Low Risk
Bench Mark	IJG Call Index
Launch Date	March 2019
Distribution Dates	1st Business Day
Income Distribution	Quarterly
Lump Sum Investment	N\$ 10,000
Monthly Investment	N\$ 500
Fees	
Initial Fees	0.00%
Financial Advisor Fee	2.50%
Management Fee	0.60%



FUND MANAGER COMMENTARY

MACRO LANDSCAPE: Q3'2025

Reg No: 2016/1534

MARKET OVERVIEW

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

During the third quarter of 2025, the fund continued to be actively managed to deliver consistent income while safeguarding capital. Portfolio activity focused on investing into selective longer-dated treasury bills and fixed deposits, enabling the fund to capture attractive yields and enhance income resilience.

The portfolio positioning reflects our ongoing expectation of a continued decline in yields, supported by a stable inflation and interest rate environment. Accordingly, the fund remains positioned with an extended duration to benefit from this outlook, while maintaining adequate liquidity and flexibility.

FUND PERFORMANCE UPDATE

In September 2025, the Catalyst Cash Enhanced Fund delivered a return of 0.58%, outperforming its benchmark, the IJG Call Index, which returned 0.49%. Over the quarter, the fund continued to demonstrate strong performance, achiev-

ing a return of 1.81% versus the benchmark's 1.51%. This consistent outperformance underscores the fund's history of exceeding its benchmark, driven by disciplined cash management and a focus on capital preservation.

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