

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-month period

Fund Benchmark

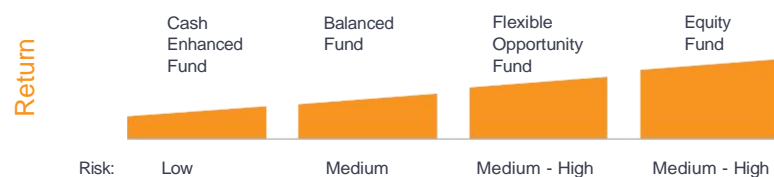
The fund investment benchmark is Namibian Inflation (NCPI) + 4%.

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 December 2025

	CIM Net	Benchmark (Nam CPI +4%)	Out / Under
1 Month	2.49%	0.64%	1.85%
3 Months	4.68%	1.96%	2.72%
6 Months	14.59%	3.97%	10.62%
9 Months	23.53%	6.17%	17.36%
1 Year	24.84%	8.54%	16.30%
Annualised Since Inception	19.47%	8.89%	10.58%

Fund Asset Allocation

South Africa & Namibian Equities	55.03%
Offshore Equity	18.46%
Fixed Income	19.29%
Cash	7.22%

Fund Key Holdings

Naspers Limited-N SHS	MTN Group Limited
Gold Fields Limited	Impala Platinum Holdings Ltd
AngloGold Ashanti Plc	ABSA Group Limited
FirstRand Limited	Prosus
Valterra Platinum Ltd	British American Tobacco Plc

Fund Managers

Mr. Brown Amuenje

Principal & Chief Investment Officer

Mr. Nafimane Shatona

Junior Investment Analyst

Fund Information

Fund Size N\$9,693,933

Fund Classification Multi-Asset
Medium Term
Risk Profile

Risk Profile Medium-High
Benchmark 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: Q4 '2025

Reg No: 2016/1534

MACRO LANDSCAPE

Global

The fourth quarter of 2025 largely extended the trends observed in Q3 2025, characterised by easing monetary conditions alongside persistently elevated geopolitical risks. In the United States, the Federal Reserve delivered two 25-basis-point rate cuts in October and December 2025, reducing the federal funds rate to 3.75%. Inflation remained well contained, while labour market conditions softened modestly. Heightened uncertainty surrounding a temporary US government shutdown further supported demand for safe-haven assets, with Gold up 12.8% and Platinum surging 28.4% over the quarter. The Eurozone and United Kingdom continued to experience muted growth, with inflation cooling over the quarter. The European Central Bank maintained policy rates, while the Bank of England implemented a 25-basis-point rate cut in December 2025 to support domestic economic activity.

South Africa

The South African economy strengthened in Q3 2025, with GDP expanding by 2.1%, driven by higher mining output (+2.3%) and improved agricultural production (+1.1%). The

2025 GDP growth forecast remained unchanged at 1.2%, underpinned by ongoing reforms at both Eskom and Transnet. The South African Reserve Bank reduced the policy rate by 25 basis points to 6.75% in Q4 2025, aiming to support growth while remaining anchored to its new 3.0% inflation target.

Namibia

Namibia's GDP growth accelerated to 1.9% in Q3 2025, up from 1.6% in Q2 2025, driven primarily by stronger performance in the tertiary sector. Financial services (+8.6%), wholesale and retail trade (+5.5%), and education (+4.9%) were the main contributors to the growth. In contrast, the primary sector continued to contract, particularly agriculture and forestry (-22.7%) and mining and quarrying (-4.2%), reflecting reduced livestock sales and lower diamond production. In response to softer economic conditions, the Bank of Namibia reduced the repo rate by 25 basis points to 6.50% in Q4 2025 and revised its 2025 GDP growth forecast down from 3.5% to 3.0%.

STRATEGY AND POSITIONING

During the fourth quarter of 2025, the fund increased its exposure to South African and Namibian equities. The portfolio activity focused on precious metals and selected financial counters, reflecting conviction in commodity-linked earnings and supportive market conditions.

Global equity exposure was selectively refined during the quarter with exposure to developed markets trimmed as the fund actively managed offshore risk while maintaining diversified international exposure.

Fixed income holdings continued to provide support amid market volatility. Cash levels were maintained at prudent levels to preserve liquidity and flexibility, allowing the fund to respond efficiently to opportunities as they arise.

Overall, the fund remains well diversified and positioned to capture domestic opportunities while balancing growth, income and risk across market cycles.

FUND PERFORMANCE UPDATE

The Catalyst Flexible Opportunity Fund delivered a strong return of 4.68% for the quarter, outperforming its benchmark (NCPI +4%) by 2.72%. The fund continued to outperform across all measurement periods, recording a one-year return of 24.84%, ahead of the benchmark by 16.30%.

Since inception, the fund has achieved an annualised return of 19.47%, exceeding the benchmark by 10.58%, underscoring its consistent ability to preserve and grow real investor wealth over time.

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