



## CATALYST CASH ENHANCED FUND



**CATALYST**  
INVESTMENT MANAGERS

### 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.

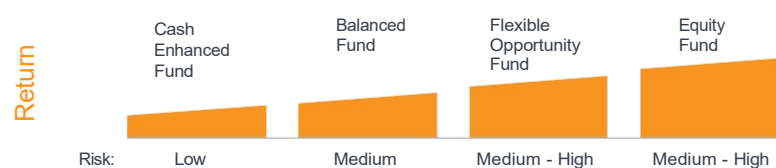
### Fund Benchmark

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 March 2026

	CIM Net	Benchmark (IJG Call Index)	Out / Under
1 Month	0.58%	0.48%	0.10%
3 Months	1.71%	1.40%	0.31%
6 Months	3.54%	2.88%	0.66%
9 Months	5.41%	4.44%	0.97%
1 Year	7.32%	6.00%	1.31%
Annualised Since Inception	6.44%	5.91%	0.53%

### Fund Key Holdings

Government of Namibia	Bank Windhoek
NamPost	Standard Bank

### Fund Managers

#### Mr. Brown Amuenje

Principal & Chief Investment Officer

#### Mr. Nafimane Shatona

Junior Investment Analyst

### Fund Information

Fund Size	N\$ 131,343,329
Fund Classification	Interest Bearing - Short Term Risk Profile
Risk Profile	Low Risk
Benchmark	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
<b>Fees</b>	
Initial Fees	0,00%
Financial Advisor Fee	2.50%
Management Fee	0.60%

# FUND MANAGER COMMENTARY

MACRO LANDSCAPE: Q1'2026

Reg No: 2016/1534

## MARKET OVERVIEW

### Global

Q1 2026 marked a sharp reversal from the 2025 macro backdrop, driven by geopolitical escalation following US and Israel's attacks on Iran and the closure of the Strait of Hormuz. Brent crude surged 71% to \$104/bbl, the largest increase since the 2022 Russia–Ukraine conflict, while coal rose 28% as an energy substitute. The energy shock triggered a broad sell-off in global equities amid rising inflation concerns, with sovereign bond yields moving higher as inflation expectations were repriced. Gold fell 11.1% as investors rotated into the US dollar, which appreciated 1.7% during the quarter. Supply constraints and higher oil prices also led to a pause in the global monetary easing cycle. In the US, the Federal Reserve held rates at 3.75%, while the European Central Bank and Bank of England also held rates at 2.15% and 3.75%, respectively. China also maintained an accommodative stance, holding its 5-year Loan Prime Rate at 3.5%.

### South Africa

South African economic growth slowed to 0.8% in Q4 2025, down from 2.1% in Q3 2025, as weakness in manufacturing

and mining (both -0.6%) offset gains in finance (+1.4%) and trade (+0.9%). Despite the softer quarter, full-year growth improved to 1.1% from 0.5% in 2024, reflecting a gradual recovery in activity. Growth is expected at 1.6% in 2026. The South African Reserve Bank maintained the policy rate at 6.75% in Q1 2026, pausing its easing cycle amid rising inflation risks.

### Namibia

Growth eased to 0.5% in Q4 2025 from 2.6% in Q3, largely driven by a sharp contraction in mining (-28.8%) and weaker manufacturing (-5.1%), which outweighed strong gains in construction (+23.4%) and trade (+9.5%). The slowdown reflects weakness across primary and secondary sectors, with annual growth moderating to 1.7% from 3.8% in 2024. Looking ahead, Namibia remains exposed to external risks, particularly higher oil prices, which may pressure inflation and domestic demand. The Bank of Namibia forecasts growth of 3.8% in 2026 but held the repo rate at 6.50% during the quarter.

## STRATEGY AND POSITIONING

During the first quarter of 2026, the fund continued to prioritise stable income generation and capital preservation through active portfolio management. Positioning reflected a more cautious stance on duration, as rising oil prices and geopolitical tensions introduced renewed upside risks to inflation and interest rates, tempering expectations of near-term rate cuts.

Looking ahead, the fund intends to gradually shift towards shorter-dated instruments, increasing exposure to short-term treasury bills and fixed deposits to better position for potential yield increases. Liquidity will be maintained to ensure flexibility, allowing the fund to respond efficiently to evolving market conditions while continuing to prioritise capital preservation and stable income generation.

## FUND PERFORMANCE UPDATE

In March 2026, the Catalyst Cash Enhanced Fund delivered a return of 0.58%, outperforming its benchmark, the IJG Call Index, which returned 0.48%. Over the quarter, the fund continued to demonstrate strong performance, achieving a return of 1.71% versus the benchmark's 1.40%.

This consistent outperformance highlights the fund's established track record of exceeding its benchmark, driven by disciplined cash management and a continued focus on capital preservation.

**DIRECTORS:** Dr. Tjama Tjivikua | Mr. Jerome Davis | Mr. Brown Amuenje | Mr. James Cumming | Ms. Yolandi Tjejamba

+264 83 330 8080

+264 83 330 8081

info@catalyst.com.na

www.catalyst.com.na

47 Jason Hamutenya Ndadi Street,  
Olympia, Windhoek