

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

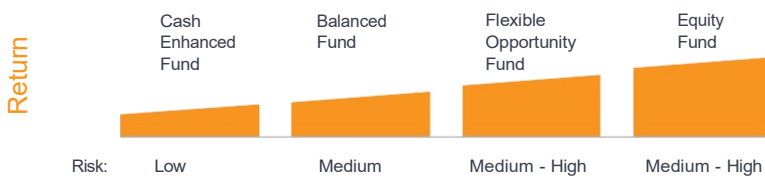
The fund investment benchmark is Namibian Inflation (NCPI) + 4%.

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 March 2026

	CIM Net	Benchmark (Nam CPI +4%)	Out / Under
1 Month	-7.68%	0.61%	-8.29%
3 Months	-1.07%	1.87%	-2.94%
6 Months	3.72%	3.87%	-0.15%
1 Year	22.40%	8.16%	14.24%
Annualised Since Inception	16.47%	8.76%	7.71%

Fund Asset Allocation

South Africa & Namibian Equities	57.84%
Offshore Equity	19.84%
Fixed Income	19.42%
Cash	2.90%

Fund Key Holdings

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



CATALYST
INVESTMENT MANAGERS

Fund Managers

Mr. Brown Amuenje

Principal & Chief Investment Officer

Mr. Nafimane Shatona

Junior Investment Analyst

Fund Information

Fund Size	N\$9,522,755
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: 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 remained actively managed in a more volatile environment, with rising oil prices and geopolitical tensions weighing on market sentiment. Equity exposure was increased over the period, mainly through additions to South African and global equities, with a focus on financial and industrial counters. Global equity exposure was rebalanced during the quarter, while maintaining diversification across regions.

Fixed income exposure was largely unchanged, while cash levels were reduced as capital was deployed into the market. The portfolio continues to retain sufficient liquidity to respond to opportunities as they arise.

Overall, the fund remains well diversified and positioned to balance growth, income and risk in the current environment.

FUND PERFORMANCE UPDATE

The Catalyst Flexible Opportunity Fund declined by -1.07% for the quarter, underperforming its benchmark (NCPI +4%) by -2.94%. Despite the short-term weakness, longer-term performance remains strong. The fund delivered a 1-year return of 22.40%, outperforming the benchmark by 14.24%,

and has generated an annualised return of 16.47% since inception, exceeding the benchmark by 7.71% demonstrating its consistent ability to preserve and grow real investor wealth over time.

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

 **CATALYST**
INVESTMENT MANAGERS

 **bcin**
Boutique Collective Investment Namibia