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.

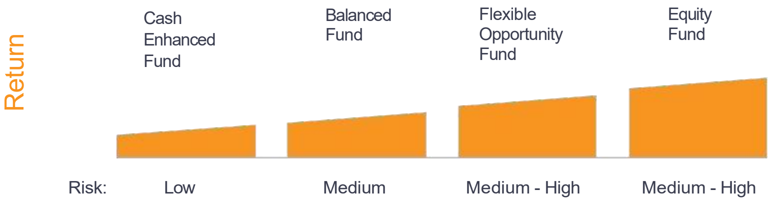
Fund Benchmark

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 June 2026

	CIM Net	Benchmark (IJG Call Index)	Out / Under
1 Month	0.55%	0.47%	0.08%
3 Months	1.69%	1.43%	0.26%
6 Months	3.43%	2.85%	0.58%
9 Months	5.29%	4.36%	0.93%
1 Year	7.19%	5.93%	1.26%
Annualised Since Inception	6.46%	5.91%	0.55%

Fund Key Holdings

Government of Namibia
NamPost
Bank Windhoek
Standard Bank

Fund Managers
Mr. Brown Amuenje
Principal & Chief Investment Officer

Mr. Nafimane Shatona
Investment Analyst

Ms. Tonata Amukushu
Investment Analyst

Fund Information

Fund Size	N$ 133,751,945.82
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

Fees

Initial Fees	0,00%
Financial Advisor Fee	0.00%
Management Fee	0.60%

FUND MANAGER COMMENTARY

MACRO LANDSCAPE: Q2'2026

Reg No: 2016/1534

MARKET OVERVIEW

Global

The second quarter of 2026 partially reversed the energy shock that characterised the first quarter. An interim US-Iran ceasefire allowed commercial shipping through the Strait of Hormuz to resume, easing supply concerns and driving Brent crude lower from almost US$104/bbl to US$73.36 by quarter-end, returning prices to pre-war levels.

Despite easing energy prices, inflation remained elevated across major economies, keeping the global easing cycle on hold. The US Federal Reserve maintained its federal funds rate at 3.75% but adopted a more hawkish outlook. Meanwhile, the European Central Bank raised rates by 25 basis points to 2.40%, its first increase since 2023, as euro area inflation reached 3.2%. The Bank of England held rates at 3.75%, while China kept its five-year Loan Prime Rate unchanged at 3.50%.

South Africa

South Africa's economy expanded by 0.5% quarter-on-quarter in Q1 2026, supported by agriculture (+3.9%), finance, real estate and business services (+0.9%), and trade, catering and accommodation (+0.7%), while manufacturing (-0.8%) remained the only major detractor. They key macroeconomic development during the quarter was the South African Reserve Bank's decision to raise the repo rate by 25 basis points to 7.00%, its first increase since 2023. The decision followed headline inflation accelerating to 4.0% in April, largely driven by higher domestic fuel prices. The Bank also raised its 2026 inflation forecast to 4.4% and lowered its GDP growth forecast to 1.2%.

Namibia

Namibia's economy contracted by 1.5% quarter-on-quarter in Q1 2026, weighed down by agriculture and forestry (-44.0%), manufacturing (-16.5%), and education (-11.7%). The decline was partly offset by strong growth in fishing and fish processing on board (+54.1%), health (+34.3%), and mining and quarrying (+23.9%). The Bank of Namibia raised the repo rate by 25 basis points to 6.75% in June after inflation accelerated to 4.1% in May, largely driven by higher fuel prices. The Bank also revised its 2026 growth forecast lower to 2.6%, from 3.8% previously, and expects headline inflation to average 4.0% in 2026.

STRATEGY AND POSITIONING

During the second quarter of 2026, the Fund continued to be actively managed with a focus on delivering consistent income while preserving capital. Rising inflationary pressures, driven by higher oil prices and ongoing geopolitical tensions, contributed to further rate hikes during the quarter. In response, portfolio activity was directed towards increasing exposure to shorter-dated instruments, allowing the Fund to reduce duration and remain responsive to the changing interest rate environment. Looking ahead, the Fund will maintain a shorter maturity profile while inflation and interest-rate uncertainty remain elevated. This positioning preserves sufficient liquidity and flexibility to reinvest maturing instruments at attractive yields and respond to changing market conditions.

FUND PERFORMANCE UPDATE

In June 2026, the Catalyst Cash Enhanced Fund delivered a return of 0.55%, outperforming its benchmark, the IJG Call Index, which returned 0.47%. Over the quarter, the fund generated a return of 1.69% compared with the benchmark's 1.43%, by 26 basis points. Since inception, the Fund has delivered an annualised return of 6.46%, reflecting its consistent track record of outperforming the benchmark through disciplined cash management and a continued focus on capital preservation.

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