CATALYST FLEXIBLE OPPORTUNITY FUND

CATALYST
INVESTMENT MANAGERS

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

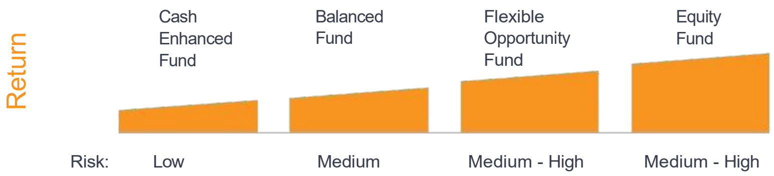
Fund Benchmark

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 June 2026

	CIM Net	Benchmark (Nam CPI +4%)	Out / Under
1 Month	-2.70%	0.66%	-3.36%
3 Months	0.26%	1.96%	-1.70%
6 Months	-0.81%	3.87%	-4.68%
1 Year	13.83%	7.99%	5.84%
Annualised Since Inception	14.71%	8.69%	6.02%

Fund Asset Allocation

South Africa & Namibian Equities	53.7%
Offshore Equity	20.3%
Fixed Income	17.1%
Cash	8.9%

Fund Key Holdings

FirstRand Limited	Valterra Platinum Ltd
Gold Fields Limited	ABSA Group Limited
Naspers Limited-N Shs	AngloGold Ashanti Plc
Standard Bank Group Limited	British American Tobacco Plc
MTN Group Limited	Old Mutual Ltd

Fund Managers

Mr. Brown Amuenje
Principal & Chief Investment Officer

Mr. Nafimane Shatona
Investment Analyst

Fund Information

Fund Size	N$10,912,600.73
Fund Classification	Multi-Asset Medium Term Risk Profile
Risk Profile	Medium-High
Benchmark	NCPI +4%
Launch Date	April 2024
Distribution Dates	1st Business Day
Income Distribution	Semi-Annually
Lump Sum Investment	N$ 10,000
Monthly Investment	N$ 500

Fees

Initial Fees	0,00%
Financial Advisor Fee	0.00%
Management Fee	1.25%

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.

The 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 remained actively managed in a more volatile environment, with rising oil prices and geopolitical tensions weighing on market sentiment. Equity exposure was slightly reduced during the period, primarily through a decrease in South African equities in response to the war and broader market sell-off.

Global equity exposure was maintained during the quarter, preserving diversification across regions.

Fixed income exposure was also reduced, while cash levels were increased to retain sufficient liquidity and flexibility to deploy capital as attractive opportunities emerge. Overall, the Fund remains well diversified and positioned to balance growth, income and risk amid the prevailing market uncertainty.

FUND PERFORMANCE UPDATE

In June 2026, the Catalyst Flexible Opportunity Fund returned -2.70%, underperforming its benchmark (NCPI +4%) which returned 0.66%. Over the quarter, the fund returned 0.26% compared with the benchmark's 1.96%. While recent market volatility weighed on short-term returns, the fund's longer-term performance remains resilient, delivering 13.83% over one year and 14.71% per annum since inception, reflecting the Fund’s ability to deliver returns above inflation while preserving and growing investors’ wealth over time.

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