

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.

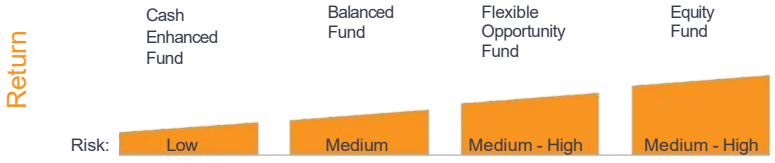
Fund Benchmark

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 September 2026

	CIM Net	Benchmark (IJG Call Index)	Out / Under
1 Month	0.54%	0.47%	0.07%
3 Months	1.72%	1.45%	0.27%
6 Months	3.44%	2.90%	0.53%
9 Months	5.20%	4.34%	0.86%
1 Year	7.10%	5.87%	1.23%
Annualised Since Inception	6.47%	5.91%	0.57%

Fund Key Holdings

Government of Namibia
NamPost
Bank Windhoek
Standard Bank
Nedbank Namibia

Fund Managers
Mr. Brown Amuenje
Principal & Chief Investment Officer

Mr. Nafimane Shatona
Investment Analyst

Ms. Tonata Amukushu
Investment Analyst

Fund Information

Fund Size	N$ 214,394,666.77
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	2.50%
Management Fee	0.60%



FUND MANAGER COMMENTARY

MACRO LANDSCAPE: Q3'2026

Reg No: 2016/1534

MARKET OVERVIEW

Global

Global markets remained volatile in Q3 2026 as the prolonged US-Iran conflict kept energy prices elevated and reinforced inflation concerns. Brent crude rose 42.0% over the quarter to US$103.53/bbl, while gold gained 3.3% to US$4,155.60/oz amid continued geopolitical and fiscal uncertainty. There was a sharp rise in global bond yields, with the US 10-year Treasury yield ending the quarter at 5.27%, up 83 basis points over Q3 and at its highest level in nearly two decades.

Major central banks adopted differing policy stances during the quarter. The US Federal Reserve and European Central Bank both raised rates by 25 bps, to 4.00% and 2.50%, respectively in response to persistent inflationary pressures, amplified by higher energy prices. The Bank of England held rates at 3.75%, while China kept its five-year Loan Prime Rate unchanged at 3.50%.

South Africa

The South African economy contracted by 0.2% quarter-on-quarter in Q2 2026, as declines in mining (-3.0%), trade (-1.9%) and manufacturing (-1.8%) outweighed growth in electricity, gas and water (+1.0%), government services (+1.0%) and transport (+0.9%). In September, the South African Reserve Bank raised the repo rate by 25 basis points to 7.25%, marking its second rate hike of 2026. The decision followed inflation rising to 4.4% in August, driven by higher housing and utility costs and elevated transport and fuel prices. The Bank projects inflation to average 4.4% in 2026 and lowered its GDP growth forecast to 1.2%.

Namibia

Namibia's economy grew by 0.3% quarter-on-quarter in Q2 2026, supported by strong recovery in agriculture and forestry (+98.7%), alongside growth in hotels and restaurants (+12.6%) and manufacturing (+12.2%). The main contractions were in construction (-49.6%), health (-23.3%), and mining and quarrying (-11.3%). The Bank of Namibia kept the repo rate unchanged at 6.75% in August, balancing elevated inflationary pressures against the need to support the domestic economy. By August, inflation had accelerated to 5.0%. The Bank also revised its 2026 growth forecast lower to 2.1%, from 2.6% previously, and expects inflation to average 4.0% in 2026.

STRATEGY AND POSITIONING

During the third quarter of 2026, the Fund continued to focus on generating consistent income while preserving capital. Higher oil prices and ongoing geopolitical tensions kept inflation elevated, leading to further interest rate hikes. The Fund increased exposure to shorter-dated instruments, reducing duration and creating opportunities to reinvest at higher yields.

Looking ahead, the Fund will continue to favour shorter-dated instruments while the current outlook for inflation and interest rates remains uncertain. This approach maintains liquidity and gives the Fund flexibility to take advantage of attractive yields as the fund's instruments near maturity.

FUND PERFORMANCE UPDATE

In September 2026, the Catalyst Cash Enhanced Fund delivered a return of 0.54%, outperforming its benchmark, the IJG Call Index, which returned 0.47%. Over the quarter, the fund returned 1.72% against the benchmark's 1.45%, outperforming by 0.27%.

Since inception, the Fund has delivered an annualised return of 6.46%, compared with 5.91% for the benchmark. This reflects the fund's consistent track record of outperformance through active construction, disciplined cash management and a continued focus on capital preservation.

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