

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

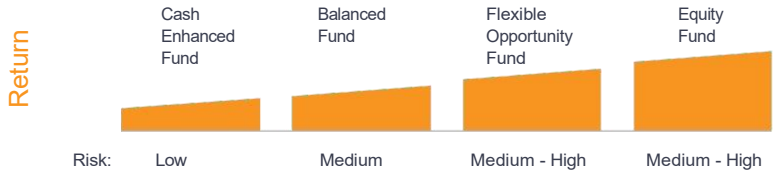
Fund Benchmark

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 September 2026

	CIM Net	Benchmark (Nam CPI +4%)	Out / Under
1 Month	-3.01%	0.65%	-3.66%
3 Months	0.25%	1.98%	-1.73%
6 Months	0.51%	3.98%	-3.47%
1 Year	4.25%	8.00%	-3.75%
Annualised Since Inception	13.30%	8.63%	4.67%

Fund Asset Allocation

South Africa & Namibian Equities	53.0%
Offshore Equity	18.9%
Fixed Income	16.8%
Cash	11.3%

Fund Key Holdings

FirstRand Limited
AngloGold Ashanti Plc
Gold Fields Limited
Standard Bank Group Limited
Valterra Platinum LTD
Naspers Limited-N SHS
ABSA Group Limited
Harmony Gold Mining CO LTD
Capitec Limited
MTN Group Limited

Fund Managers

Mr. Brown Amuenje
Principal & Chief Investment Officer

Mr. Nafimane Shatona
Investment Analyst

Fund Information

Fund Size	N$11,136,081.69
Fund Classification	Multi-Asset Medium Term Risk Profile
Risk Profile	Medium-High
Benchmark	NCPI +4%
Launch Date	April 2024
Distribution Dates	1st Business Day
Income Distribution	Semi-Annually
Lump Sum Investment	N$ 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: 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 remained actively managed amid heightened geopolitical uncertainty, rising global bond yields and pressure on South African equities. Portfolio adjustments included selective increases in precious metals and financial holdings, alongside reductions in certain technology and consumer counters.

The Fund maintained its diversified global equity exposure, while its fixed income allocation continued to provide stability and income. Cash holdings increased, providing flexibility to capitalise on attractive investment opportunities. Looking ahead, the Fund remains focused on disciplined asset allocation and investments offering attractive risk-adjusted returns, while prudently managing downside risk.

FUND PERFORMANCE UPDATE

In September 2026, the Catalyst Flexible Opportunity Fund returned -3.01%, compared with its benchmark's (NCPI +4%) return of 0.65%. Over Q3, the Fund returned 0.25% against 1.98% for the benchmark, underperforming by 1.73%. Higher inflation linked to the war temporarily lifted the benchmark return, contributing to the Fund's relative underperformance. Over the long term, however, the Fund has delivered an annualised return since inception of 13.30% against 8.63% for the benchmark, outperforming by 4.67% per annum and generating returns above inflation.