

Fund Objective

The primary objective of the Taquanta Enhanced Cash Fund is to achieve consistent returns in excess of a generic money market fund with an emphasis on capital preservation and low performance volatility.

Investment Strategy

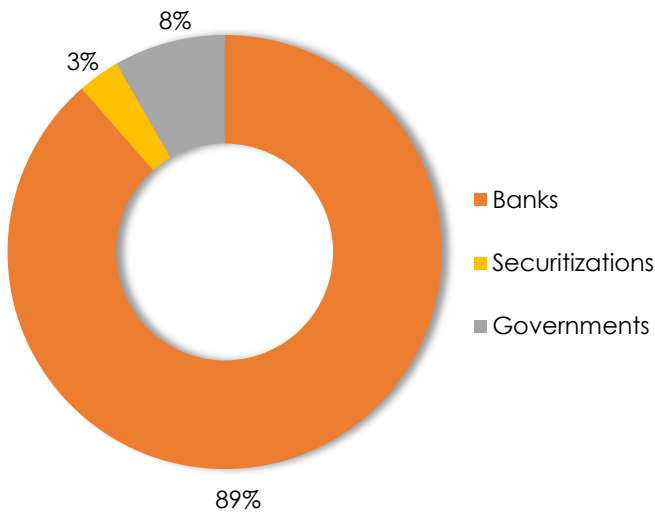
Employs a conservative approach to enhance yields through extracting the liquidity risk premium primarily in longer-dated bank paper with a maximum maturity up to 7 years. Our fundamental credit review process is robust, combining qualitative and quantitative analysis, overlaid with institutional memory to question convention, operating within a strong risk and compliance framework. The fund is primarily invested in bank issued instruments that can be liquidated easily

Fund Performance

Period (naca)	Fund Return	Benchmark	Active Returns
1 Month	0,7%	0,5%	0,1%
3 Months	2,0%	1,7%	0,3%
1 year	8,6%	7,1%	1,5%
2 years p.a.	9,3%	7,6%	1,6%
3 years p.a.	9,7%	7,9%	1,7%
5 years p.a.	8,6%	6,9%	1,6%
Volatility (3yrs p.a.)	0,3%	0,2%	0,3%

Source: Taquanta Asset Managers (Pty) Ltd

Issuer Type



Source: Taquanta Asset Managers (Pty) Ltd

Fund Details

Risk Profile:



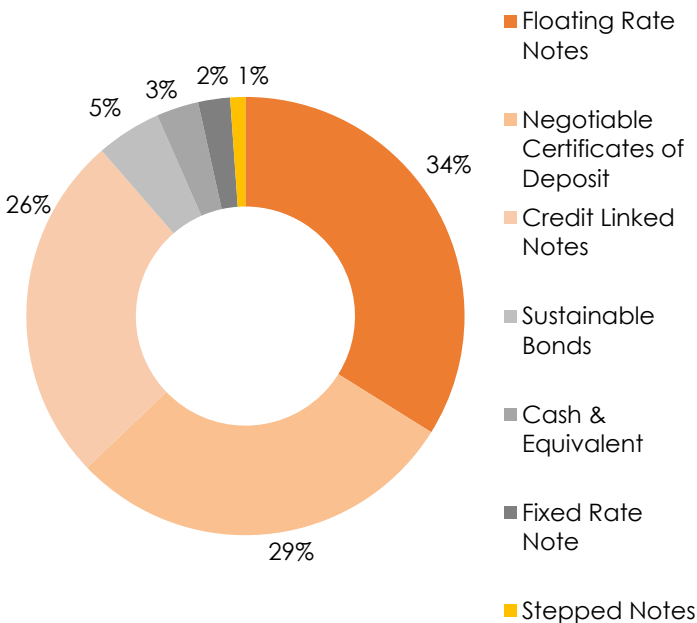
Portfolio Manager:	Taquanta Asset Managers
Currency:	ZAR
Fund Size:	R2,9 bn
Inception date:	March 2005
Benchmark:	STeFI Composite
Compliance:	Regulation 28 & 30
ASISA Fund Classification:	Similar to Varied Specialist
Valuation Method:	Mark to Market
Floating Rate Asset:	99%
Avg Term to Maturity	2.75 years
Modified Duration:	<0.15 Years
No. of Counterparties:	≥13

Top 5 Credit Exposures (excluding unit trusts)

Issuer Name	% Exposure
Nedbank Limited	20%
Standard Bank/RSA	19%
Firststrand Bank Limited	11%
ABSA Bank Limited	11%
BNP Paribas	9%

Source: Taquanta Asset Managers (Pty) Ltd

Instrument Type



Fund Outlook

Against a backdrop of softer energy prices, weaker employment, and uncertainty around global interest rates, our fixed-income strategy remains focused on capital preservation and reliable income. Portfolio positioning continues to favour high-quality credit, supported by strong liquidity management and disciplined duration exposure.

Despite gradual macroeconomic improvement driven by local fiscal discipline, global markets remain vulnerable to shifts in monetary policy expectations, geopolitical developments, and investor risk appetite. We therefore maintain a diversified and flexible approach, actively managing duration, liquidity, and credit exposure. This keeps the portfolios defensive during periods of stress while retaining the flexibility to take advantage of attractive valuation opportunities.

Market Commentary

Global energy markets reversed sharply in June, with crude oil prices falling back to levels last seen before tensions in Iran intensified. The decline was supported by improving prospects for regional stability after the United States and Iran signed a Memorandum of Understanding on 17 June, creating a framework for talks on Iran's nuclear programme and wider security concerns. Follow-up diplomatic discussions in Switzerland, along with a partial easing of US sanctions on Iranian oil exports, strengthened expectations of higher global supply and reduced fears of disruption to shipping through the Strait of Hormuz.

Despite softer terms of trade, driven by weaker prices for key export commodities such as gold, this shift supported a stronger rand. The currency gained about 1% in June, rising from R17.19/USD at the height of the conflict to R16.39/USD at month-end. The rand was aided by easing inflation expectations, renewed demand for emerging market assets, and broad US dollar weakness as expectations of further US rate hikes diminished.

Ahead of the ceasefire and wider market pullback at the start of the second half of the year, South Africa's annual headline inflation rate rose to 4.5% in May, the highest reading since July 2024, though still below the 4.7% forecast. The increase was mainly driven by higher transport costs, reflecting the earlier spike in oil prices, as well as higher housing and utility charges following Eskom tariff adjustments. Additional pressure came from insurance, financial services, and hospitality, while food inflation continued to ease. Core inflation edged up to 3.8%, indicating that underlying price pressures remain contained, mainly driven by muted labour force participation.

In the US, annual consumer inflation rose to 4.2% in May 2026 from 3.8% in April, reaching its highest level since April 2023 and marking a third straight monthly increase. The uptick was largely driven by higher energy prices following disruptions to global oil markets linked to the conflict involving Iran. Gasoline prices increased by more than 40% year-on-year, while fuel oil prices climbed by nearly 59%, adding to transport and production costs. The data reinforced the Federal Reserve's cautious policy stance, with markets still expecting interest rates to remain elevated at current levels, despite some supporting effects being offset by weaker non-farm payrolls data.

Disclosures: FAIS

Taquanta Asset Managers (Pty) Ltd is a licensed Category I, II & IIA Financial Services Provider (FSP No: 618).

Accordingly, Taquanta is authorised to provide advisory and/or render discretionary intermediary services relating to the following financial products:

Category Description	Taquanta			
	Cat I Advice	Cat I Intermediary	Cat II discretionary Intermediary	Cat IIA Hedge Fund FSP
Long-Term Insurance subcategory B1				
Long-term insurance subcategory B2				
Long-term Insurance subcategory B2-A				
Long-term Insurance subcategory B1-A				
Long-Term Insurance subcategory C	X	X	X	
Retail Pension Benefits				
Pension Funds Benefits				
Shares	X	X	X	
Money market instruments	X	X	X	
Debentures and securitised debt	X	X	X	
Warrants, certificates and other instruments	X	X	X	
Bonds	X	X	X	
Derivative instruments	X	X	X	
Participatory interests in CIS's	X	X	X	
Participatory interest in a Hedge Fund			X	X
Long-term Deposits	X	X	X	
Short-term Deposits	X	X	X	
Structured Deposits			X	X
Securities and instruments				
General Category IIA experience				X

There are certain risks associated with investments in financial products, including market, credit & currency risks. Past performance is not necessarily an indication of future performance. All returns are rand returns, unless otherwise stated.

Information disclosed to the FSP's will be treated as confidential unless written consent is obtained to disclose such information, or the disclosure of such information is required under a particular law

The appointed Compliance Officer is Mr Nick Howse and his contact details are as follows: Phone: (021) 681 5000 or | (021) 671 8162 | e-mail: nickh@taquanta.com

The appointed Information Officer is Mr Justin Kretzschmar and his contact details are as follows: Phone: (021) 681 5000 | e-mail: justink@taquanta.com

The FSP's have Implemented a Data Privacy Policy in accordance with the Protection of Personal Information Act, 2013. Our Information Access & Privacy Statement and PAIA Manual is available at www.taquanta.co.za

The authorized FSP's have implemented a Conflicts of Interest Management Policy in accordance with the General Code of Conduct issued in terms of the Financial Advisory and Intermediary Services Act 37, 2002. The Policy will be made available on written request to the Compliance Officer.

Complaints should be submitted to the compliance officer. Should your complaint not be resolved satisfactorily, you have the right to submit any complaints to the Ombud for Financial Services Providers who can be contacted at: Physical Address: Central, 125 Dallas Avenue Menlyn, Waterkloof Glen, Pretoria, 0010 | Postal Address: P.O. Box 74571, Lynnwood Ridge, 0040 | Customer Contact Division: Telephone: +27 12 762 5000 | Website: www.faisombud.co.za | E-mail address: info@faisombud.co.za