

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 Details

Risk Profile:



Portfolio Manager:	Taquanta Asset Managers
Currency:	ZAR
Fund Size:	R2,8 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:	93%
Avg Term to Maturity	2.75 years
Modified Duration:	<0.15 Years
No. of Counterparties:	≥13

Fund Performance

Period (naca)	Fund Return	Benchmark	Active Returns
1 Month	0,7%	0,6%	0,1%
3 Months	2,2%	1,8%	0,4%
1 year	9,4%	7,6%	1,6%
2 years p.a.	9,9%	8,1%	1,7%
3 years p.a.	9,9%	8,0%	1,7%
5 years p.a.	8,2%	6,5%	1,6%
Volatility (3yrs p.a.)	0,2%	0,2%	0,2%

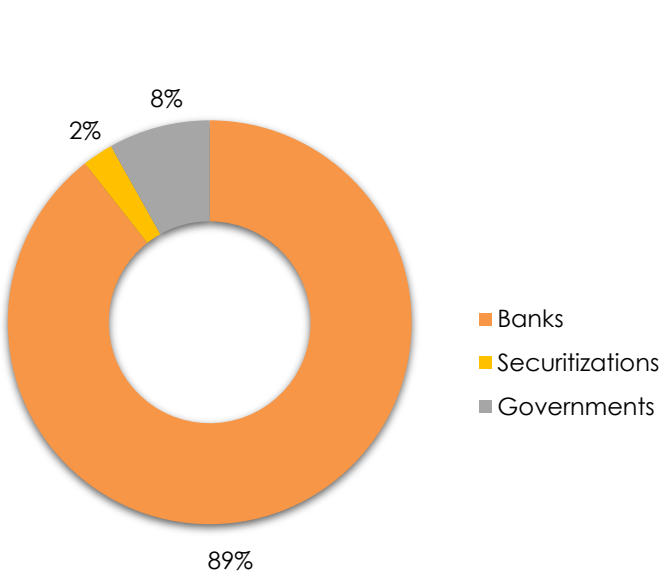
Source: Taquanta Asset Managers (Pty) Ltd

Top 5 Credit Exposures (excluding unit trusts)

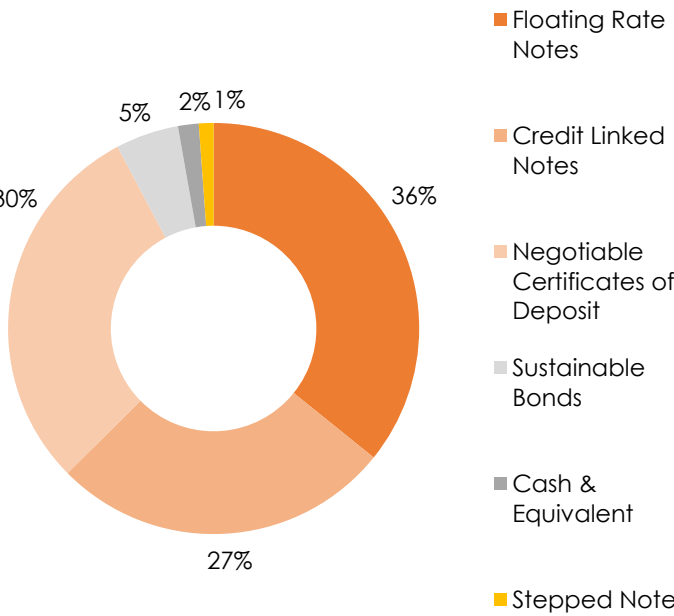
Issuer Name	% Exposure
Standard Bank/RSA	19%
Nedbank Limited	19%
Firststrand Bank Limited	13%
ABSA Bank Limited	11%
BNP Paribas	10%

Source: Taquanta Asset Managers (Pty) Ltd

Issuer Type



Instrument Type



Fund Outlook

Against a backdrop of shifting global monetary policy and evolving macroeconomic conditions, our fixed-income strategy remains anchored in discipline and risk-aware decision-making. We continue to prioritize robust credit assessment, prudent liquidity management, and carefully targeted positioning along the yield curve. With sustained attention to inflation dynamics and interest-rate expectations; both locally and internationally; we aim to deliver strong risk-adjusted performance while safeguarding capital in line with our long-term investment mandate.

Market Commentary

The South African Reserve Bank (SARB) lowered its benchmark repo rate by 25 basis points to 6.75% on 20 November 2025. The unanimous decision reflects policymakers' confidence that monetary conditions can be moderately eased in response to an improved inflation outlook and balanced growth risks. Although headline inflation accelerated slightly to 3.6% in October, officials view the uptick as temporary, with price growth expected to remain consistent with the revised 3% medium-term target. The SARB adjusted its inflation projections marginally downward to 3.3% for 2025 and 3.5% for 2026. On the growth front, the central bank raised its 2025 GDP forecast to 1.3% while maintaining its 2026 estimate at 1.4%.

South Africa's annual inflation rate increased to 3.6% in October, up from 3.4% in September and marking its highest level since September 2024, though slightly below market expectations. The rise was largely driven by higher costs in housing and utilities; particularly electricity, water services, and associated fees, as well as alcoholic beverages, tobacco, and recreation-related categories. Transport inflation also turned positive for the first time in over a year on the back of a notable rebound in fuel prices. By contrast, price pressures moderated in restaurants, accommodation services, and food and non-alcoholic beverages. Core inflation eased marginally to 3.1% in October from 3.2% in September. On a monthly basis, CPI edged up 0.1%, slowing from the 0.2% gain recorded previously.

In the United States, the Bureau of Labor Statistics (BLS) announced the cancellation of the October consumer price report due to data-collection disruptions caused by the recent government shutdown. Because the missing information cannot be gathered retroactively, the BLS indicated it will publish October values only for categories supported by non-survey data sources, incorporating them into the November 2025 release where feasible.

The Group of 20 summit held in South Africa concluded against the backdrop of a notable absence: the United States, which is set to assume the rotating presidency. The Trump administration boycotted the summit following claims related to the treatment of South Africa's white Afrikaner minority. A last-minute attempt to send a lower-level embassy representative was declined by South African authorities, who deemed it inappropriate for the formal G20 handover. As a result, no U.S. delegation was accredited. South Africa indicated that the leadership transition will be completed later. The summit also marked a first for the G20 in Africa by issuing its leaders' declaration at the outset rather than at the conclusion of the proceedings.

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