

March 2026

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:



Low Mid High

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

Fund Performance

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

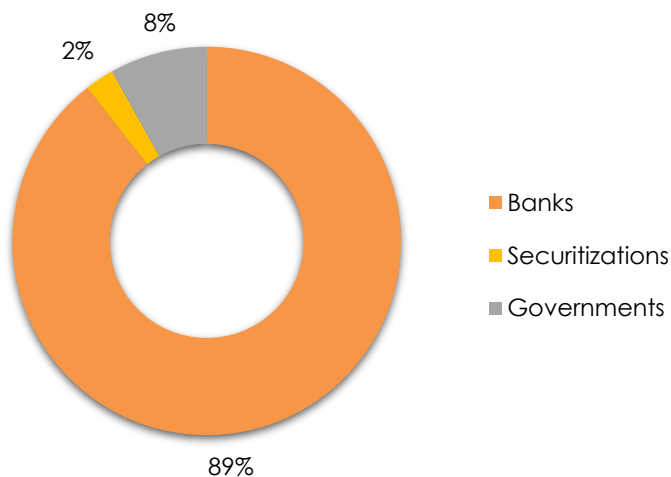
Source: Taquanta Asset Managers (Pty) Ltd

Top 5 Credit Exposures (excluding unit trusts)

Issuer Name	% Exposure
Nedbank Limited	21%
Standard Bank/RSA	19%
Firststrand/RSA	12%
ABSA Bank Limited	11%
BNP Paribas	10%

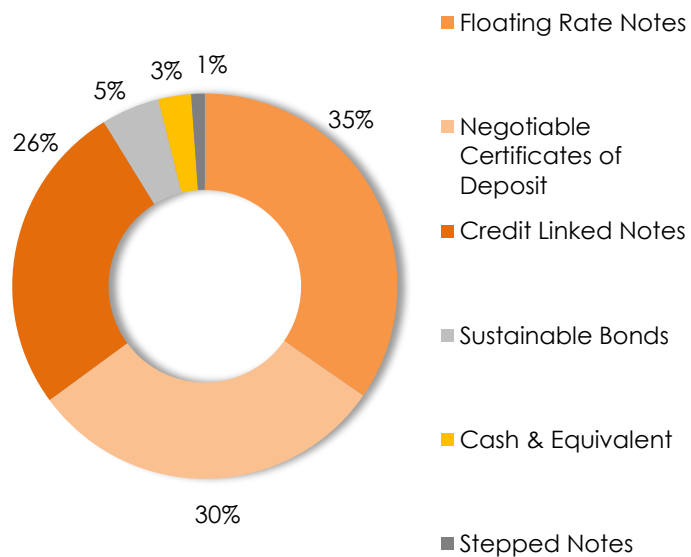
Source: Taquanta Asset Managers (Pty) Ltd

Issuer Type



Source: Taquanta Asset Managers (Pty) Ltd

Instrument Type



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Fund Outlook

We remain committed to prioritising high-quality credit investments while maintaining robust liquidity buffers to navigate prevailing uncertainties. Our positioning along the yield curve is carefully calibrated to capture select relative value opportunities as they emerge. Guided by a disciplined approach, we aim to deliver stable, risk-adjusted returns and preserve capital. This strategy reflects our ongoing vigilance amid near-term reflationary pressures, shifts in local and global monetary policy rhetoric, and heightened geopolitical volatility.

Market Commentary

As of early April 2026, U.S. Federal Reserve funds futures suggest that interest rates are expected to remain steady within the 3.50%–3.75% range, with limited anticipation of near-term rate cuts. This cautious stance reflects concerns over a cooling labour market and persistent upside risks to inflation, exacerbated by the geopolitical turmoil arising from the ongoing war in the Middle East. In contrast, South Africa's Forward Rate Agreements (FRAs) point to potential rate hikes of 50 to 75 basis points over the next 12 to 18 months. These expectations are driven by the depreciation of the rand and concerns over possible second-round effects on the broader consumer basket should the conflict and its impact on global energy prices persist.

The South African rand weakened sharply in March due to rising risk-off trades and concerns over prolonged disruptions to oil shipments through the Strait of Hormuz, which pushed crude oil prices higher. In this risk-off global environment, the South African Reserve Bank (SARB) kept its repo rate unchanged at 6.75% during its March 26 meeting. This decision was in line with expectations, reflecting concern over upside inflation risks caused by surging energy costs linked to geopolitical concerns.

Domestic inflation in South Africa provided a glimmer of relief in February, as the headline rate declined to 3.0% year-on-year, its lowest since June 2025, driven by slower price increases in food, non-alcoholic beverages, and healthcare. However, inflationary pressures in areas such as alcoholic beverages, housing, and utilities persisted. Core inflation also eased to 3.0%, its lowest in seven months, though monthly CPI rose slightly by 0.4%, up from January's 0.2% increase.

Globally, inflation in the U.S. held at 2.4% year-on-year in February, supported by rebounding energy prices but mitigated by falling used vehicle prices. Geopolitical uncertainties remain a major market driver, with the U.S. escalating military actions against Iran. The closure of the Strait of Hormuz, through which 20% of global oil shipments pass, has heightened supply concerns and financial market volatility. For South Africa, these oil price shocks further reinforce expectations of restrictive monetary policy amid broader macroeconomic uncertainties.

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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