

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

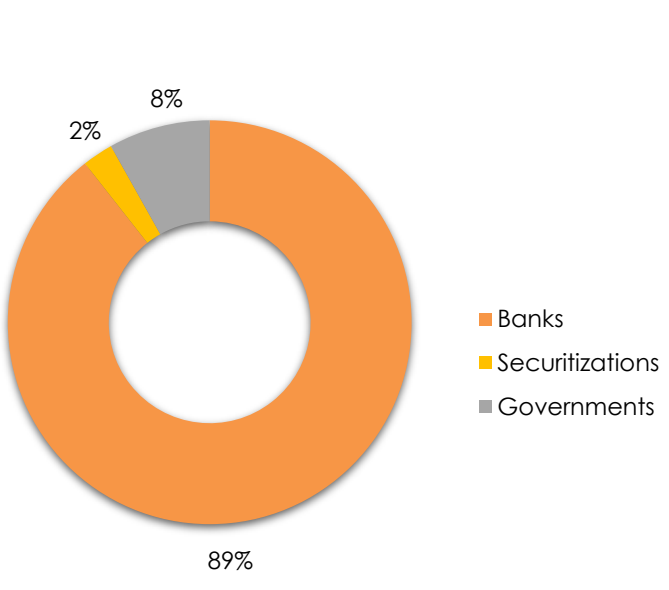
Employs a conservative approach to enhance yields through extracting the liquidity risk premium primarily in longer-dated bank paper with a maximum maturity up to 7 years. Our fundamental credit review process is robust, combining qualitative and quantitative analysis, overlaid with institutional memory 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                | 0,6%        | 0,6%      | 0,0%           |
| 3 Months               | 1,9%        | 1,8%      | 0,1%           |
| 1 year                 | 8,3%        | 7,7%      | 0,5%           |
| 2 years p.a.           | 8,8%        | 8,1%      | 0,6%           |
| 3 years p.a.           | 8,7%        | 8,0%      | 0,7%           |
| 5 years p.a.           | 7,2%        | 6,5%      | 0,6%           |
| Volatility (3yrs p.a.) | 0,2%        | 0,2%      | 0,2%           |

Source: Taquanta Asset Managers (Pty) Ltd

Issuer Type



Fund Details

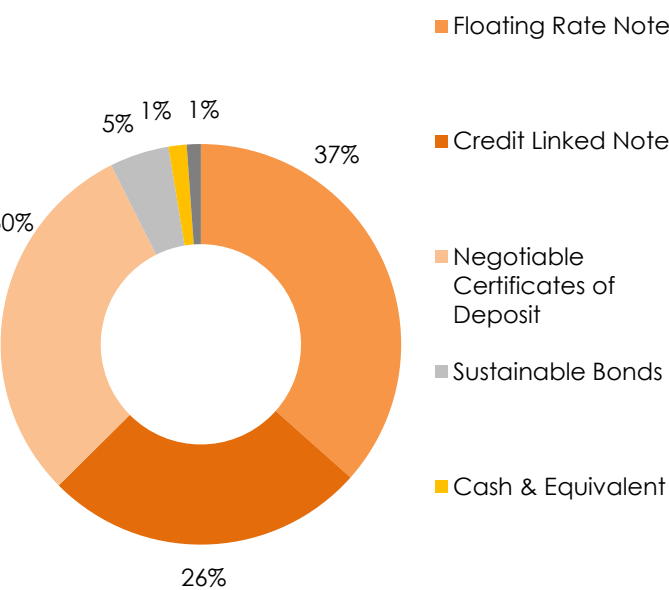
|                            |                                                        |  |  |
|----------------------------|--------------------------------------------------------|--|--|
| Risk Profile:              | <div><div>Low</div><div>Mid</div><div>High</div></div> |  |  |
|                            |                                                        |  |  |
| Portfolio Manager:         | Taquanta Asset Managers                                |  |  |
| Currency:                  | ZAR                                                    |  |  |
| Fund Size:                 | R3,0 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:       | 95%                                                    |  |  |
| 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          | 19,5%      |
| Standard Bank/RSA        | 18,8%      |
| ABSA Bank Limited        | 13,1%      |
| Firststrand Bank Limited | 12,8%      |
| BNP Paribas              | 9,6%       |

Source: Taquanta Asset Managers (Pty) Ltd

Instrument Type



Fund Outlook

Amid a backdrop of shifting global monetary dynamics and evolving economic conditions, our fixed-income strategy remains grounded in discipline and resilience. We continue to emphasize rigorous credit analysis, proactive liquidity management, and selective opportunities across the yield curve. By maintaining a sharp focus on inflation trends and interest rate trajectories, both domestic and international, we aim to deliver optimal risk-adjusted returns while preserving capital in alignment with our long-term investment objectives.

Market Commentary

During the final week of October, the South African rand traded within a relatively narrow band against the U.S. dollar, fluctuating between a high of 17.3587 on 31 October and a low of 17.0897 on 29 October. The most notable daily movement occurred on 29 October, when the rand appreciated by 0.633%.

South Africa's 10-year government bond yield eased below 9%, its lowest level since January, supported by higher real returns and growing expectations of U.S. interest rate cuts. As one of the world's leading gold producers, South Africa also continues to benefit from sustained strength in the gold price, further enhancing its investment appeal. Real yields remain among the most attractive in emerging markets, underpinned by credible monetary policy, a more stable currency, and gradual structural improvements such as a more reliable power supply and increased infrastructure investment. Local bonds have additionally gained from the South African Reserve Bank's implicit shift toward the lower end of its 3%–6% inflation target range. On the fiscal side, government efforts toward consolidation remain on track, with debt stabilization and a larger primary surplus expected for the 2025/2026 fiscal year.

In regulatory and political developments, the Department of Transport confirmed that a Foreign Operator's Permit was granted to the Russian Abakan Air cargo aircraft that recently landed in Upington under unusual circumstances. The U.S.-blacklisted Ilyushin IL-76, which arrived heavily loaded and departed empty after refueling at Lanseria, has drawn scrutiny due to its undisclosed cargo. Meanwhile, the government unveiled a new energy policy blueprint signaling a renewed commitment to modular nuclear reactors and greater reliance on natural gas in power generation.

According to Moody's Ratings, South Africa's ongoing structural reforms are gradually improving the country's economic resilience, though not yet sufficient to lift growth to the government's 3.5% target. Economic expansion has averaged below 1% annually over the past decade, constrained by deteriorating infrastructure, energy shortages, logistical inefficiencies, and persistent governance challenges. The coalition government formed after last year's election, when the African National Congress lost its parliamentary majority, has made reform acceleration a key priority, targeting a growth rate of up to 3.5% by 2030.

Inflation remained contained, with the annual consumer price index rising to 3.4% in September from 3.3% in August, slightly below market expectations of 3.5%. The uptick was largely driven by higher costs for housing, utilities, and hospitality services, while transport costs declined at a slower pace. Food inflation, meanwhile, recorded its smallest increase in five months. The inflation rate remains comfortably within the SARB's target range of 3%–6%.

Globally, the U.S. Federal Reserve reduced the federal funds rate by 25 basis points to a target range of 3.75%–4.00% during its October meeting, in line with expectations. While one member advocated a deeper 50 bps cut and another preferred no change, Chair Jerome Powell emphasized that further rate reductions in December are not guaranteed. U.S. CPI data showed a 0.3% monthly increase in September, with annual inflation rising to 3.0% from 2.9% in August.

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](mailto: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](mailto: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](http://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](http://www.faisombud.co.za) | E-mail address: [info@faisombud.co.za](mailto:info@faisombud.co.za)