

Taquanta Enhanced Cash Fund

Factsheet



December 2025

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

Low Mid High

Risk Profile:

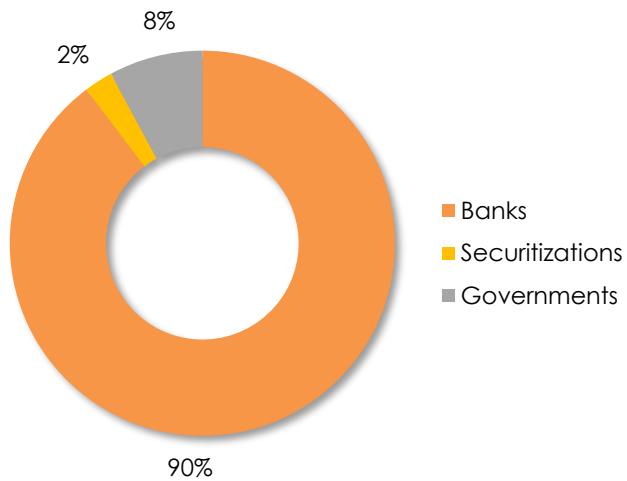
Portfolio Manager:	Taquanta Asset Managers
Currency:	ZAR
Fund Size:	R3,1 bn
Inception date:	March 2005
Benchmark:	STeFI Composite
Compliance:	Regulation 28 & 30
ASISA Fund Classification:	Similar to Varied Specialist
Valuation Method:	Mark to Market
Floating Rate Asset:	93%
Avg Term to Maturity	2.75 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	2,1%	1,8%	0,4%
1 year	9,3%	7,5%	1,6%
2 years p.a.	9,9%	8,0%	1,7%
3 years p.a.	9,8%	8,0%	1,7%
5 years p.a.	8,3%	6,6%	1,6%
Volatility (3yrs p.a.)	0,2%	0,2%	0,2%

Source: Taquanta Asset Managers (Pty) Ltd

Issuer Type

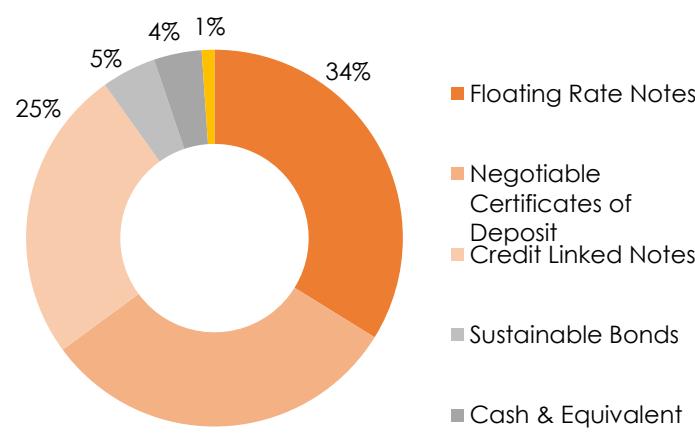


Top 5 Credit Exposures (excluding unit trusts)

Issuer Name	% Exposure
Nedbank Limited	21%
Standard Bank/RSA	18%
ABSA Bank Limited	13%
Firstrand Bank Limited	12%
BNP Paribas	9%

Source: Taquanta Asset Managers (Pty) Ltd

Instrument Type



Source: Taquanta Asset Managers (Pty) Ltd

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Fund Outlook

In this environment, our fixed-income approach remains disciplined and risk-aware. We continue to prioritise high-quality credit, strong liquidity, and selective yield-curve positioning. With inflation moderating and rate expectations evolving, the focus remains on delivering competitive, risk-adjusted returns while preserving capital for investors.

Market Commentary

The rand ended 2025 almost 13% stronger against the US dollar, marking its best annual performance in more than a decade. The appreciation was driven by broad US dollar weakness and improved local fundamentals, including better fiscal outcomes, contained inflation, and support from higher precious-metal prices.

Domestic inflation continued to ease. Headline CPI moderated to 3.5% year-on-year in November, slightly below expectations, helped mainly by lower fuel prices. This was partially offset by firmer food inflation, particularly meat prices, as well as higher costs in restaurants and accommodation. Core inflation edged marginally higher to 3.2%, while month-on-month CPI declined by 0.1%.

In the US, inflation also surprised on the downside. Headline CPI rose 2.7% year-on-year and core inflation 2.6%, both below consensus. While price pressures remain elevated in essential categories, the softer print reinforced expectations that the disinflation trend remains intact.

The US Federal Reserve cut rates by a further 25 basis points in December, taking the policy rate target to 3.50%-3.75%. Fed minutes suggest that policymakers broadly expect further easing in 2026, provided inflation continues to trend lower, although there remains disagreement around the pace of cuts. Updated projections reflected a more constructive view on growth, with potential tariff impacts seen as less disruptive than previously feared.

Geopolitical risk remained a feature into year-end, particularly around the conflict in Ukraine. Recent developments have raised uncertainty around the timing and likelihood of any near-term peace agreement, keeping risk sentiment sensitive to headlines.

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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