Taquanta
Asset Managers

2025/26 ESG & Responsible Investment Report



Taquanta Asset Managers (Pty) Ltd

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ABOUT US

Taquanta Asset Managers (Taquanta) is a South African financial service provider offering a range of investment options, including fixed-income funds, multi-asset funds, index-tracking funds, and equity funds. As one of the largest specialist fixed-income managers in South Africa, Taquanta manages over R270 billion in assets. Taquanta offers tailor-made solutions across multiple asset classes, designed and implemented by a diverse, passionate, and experienced team, to suit each client's unique needs.

Taquanta is a significant participant in the local fixed income market, positioned to design and implement market-leading yield strategies. We firmly believe that considering Environmental, Social and Governance (ESG) risks and opportunities is crucial in delivering long-term investment returns for our clients. Taquanta's approach to the incorporation of ESG and Impact revolves around effectively incorporating ESG considerations into its investment analysis and portfolio construction, as well as prioritising the achievement of Impact objectives through the investments that it makes.



Message from Management

Our long-term objective is to generate superior risk-adjusted returns while creating meaningful and measurable economic and social impact.

As we present our latest ESG and Responsible Investment Report, it is an opportunity to reflect on the role responsible investment continues to play in our business and investment decision-making.

At Taquanta, we have always believed that sustainable investing starts with sound investing. As long-term stewards of our clients' capital, our responsibility extends beyond generating investment returns. We must also consider the broader environmental, social and governance factors that influence the resilience of businesses, the sustainability of industries and the long-term health of the South African economy.

During the year, we continued to strengthen the integration of ESG considerations into our investment processes. This included ongoing engagement with issuers on governance, sustainability and climate-related matters, enhanced ESG assessments within our credit process, and continued refinement of our reporting and stewardship activities. While ESG remains an evolving field, our focus remains on practical actions that improve decision-making and help us better understand risk and opportunity.

As a significant investor in South African fixed income markets, we recognise the influence our capital can have. Through our investments, engagements and stewardship activities, we seek to support businesses and initiatives that contribute to economic development, financial inclusion, sustainable infrastructure and long-term growth.

As a proudly South African and majority black-owned asset manager, we remain committed to playing a constructive role in building a more resilient and inclusive economy. This commitment extends beyond our investment activities and is reflected in our ownership structure, which includes the Disability Empowerment Concerns Trust (DEC). The DEC was established to create sustainable economic opportunities for persons with disabilities and has been a longstanding shareholder of Taquanta.



MESSAGE FROM MANAGEMENT

Through dividends received from its shareholding, the Trust has been able to support a range of initiatives focused on education, skills development, entrepreneurship and improved economic participation for people living with disabilities.

The DEC's involvement serves as a constant reminder that capital can be a catalyst for broader social impact when deployed thoughtfully. As a result, we remain mindful not only of the financial returns we generate for clients, but also of the role our business and investments can play in supporting economic inclusion, transformation and long-term development in South Africa.

We thank our clients, employees, shareholders and business partners for their continued support and invite you to explore this report to learn more about our approach to responsible investment and stewardship.

Across 80+ projects, the DEC has mobilised over R6.8 billion in concessional funding, crowding in more than R30 billion in private capital.

This has supported over 665,000 jobs, 80% of which are held by women and young people, enabled more than 2 million people to access essential services, and contributed to 4.8 million tonnes of CO_2 avoided.



Ray Wallace

Ray Wallace
ACTING CHIEF INVESTMENT OFFICER

2025/26 ESG & RESPONSIBLE INVESTMENT REPORT

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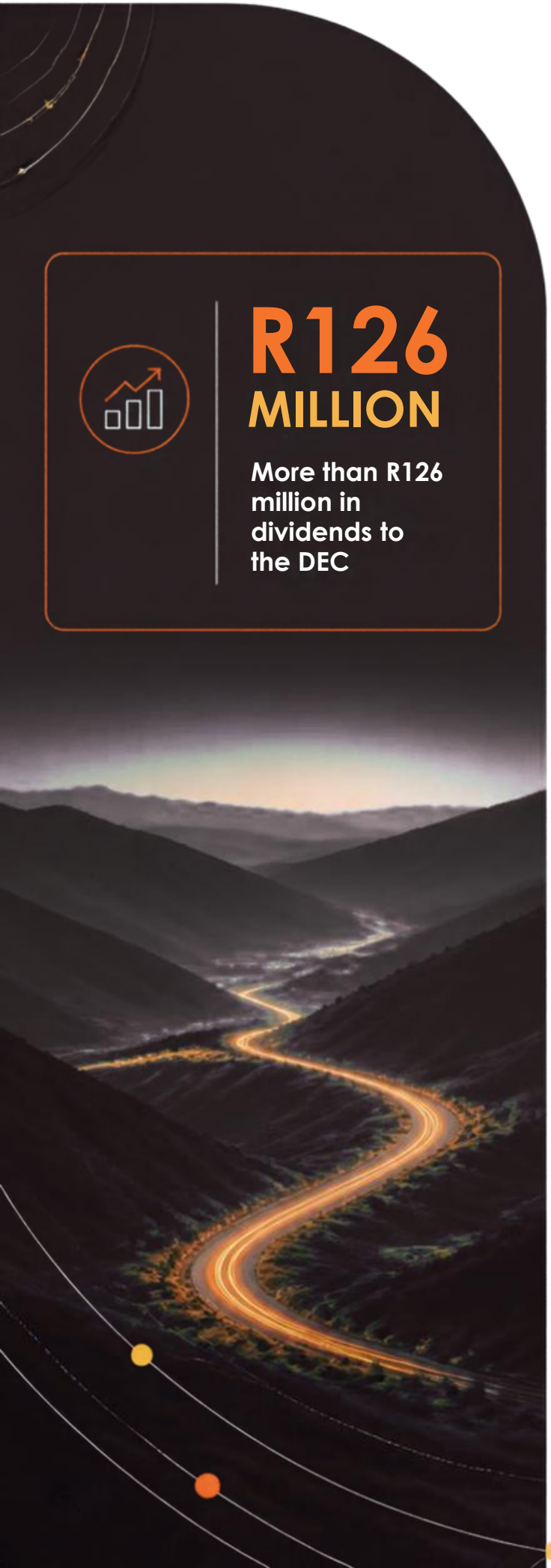
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R126 MILLION

More than R126 million in dividends to the DEC

TAQUANTA'S COMMITMENT TO RESPONSIBLE INVESTMENT

Taquanta is committed to incorporating the principles of responsible investing and aims to achieve sustainable and consistent financial returns for its clients while prioritising non-financial returns that benefit society and the environment.

The company is committed to integrating ESG factors into its investment decisions and engaging with investees to promote sustainable practices.

By taking into account the long-term impact of investments, Taquanta seeks to generate sustainable value for its clients, society, and the planet. The company believes that sustainable investing aligns with its clients' values and contributes to a more resilient and prosperous future.

Over and above its investment activities, Taquanta strives to reflect its commitment to ESG and Impact in all of its operations, ensuring that its business is well governed, does not harm the environment, and has a positive impact on its operational environment and communities, as well as shareholders like DEC, to whom we have dispersed over R126 million in dividends over the past 5 years.

Taquanta values transformation and inclusive growth, understanding that this is the basis of a more equitable distribution of opportunities, wealth, and resources. This can lead to reduced inequality, increased economic stability, and greater social cohesion.

In the context of Taquanta's own business, transformation and inclusive growth can also lead to improved innovation, greater employee engagement, and enhanced brand reputation. Overall, embracing transformation and inclusive growth can help to build more sustainable and prosperous societies and organizations.

As a specialist in fixed-income and passive, or rules-based investment products, Taquanta recognizes the complexities and limitations associated with these types of investment strategies and has adapted its approach to integrating ESG and Impact considerations into its decision-making and engagement practices accordingly.

Taquanta's Investment Approach

Taquanta's customised solutions derive from its deep pool of treasury skills and culture of innovation – particularly in terms of debt instruments. Taquanta strives for long-term sustainable alpha through bespoke asset sourcing and structuring. Its solutions range is underpinned by a robust credit process and ESG integration. Taquanta prides itself on extracting excess yield across the fixed-income spectrum. This yield is either applied directly to individual fixed-income strategies or alpha-transported to enhance all other asset classes, so as to generate more predictable long-term excess returns across any asset class. Through innovative thinking, powerful technology and many years of experience in both structuring and directly procuring assets, we have developed a highly efficient and dependable source of investment alpha. As one of the largest funders of the local banking industry, Taquanta has priority access to a significant pipeline across all asset classes, and its entire offering is anchored to a robust credit process complemented by a rigorous and thorough ESG framework.



Capital preservation

Taquanta believes that a balanced risk-adjusted approach, which emphasises stable returns and absolute (or relative) capital preservation, delivers superior investment performance.



No reliance on point-forecasting

Market timing and point-forecasting simply doesn't work. Taquanta focuses instead on economic scenario planning and the sourcing of quality assets, which are likely to maintain their performance across these planned scenarios.



Diversification

When structuring portfolios, Taquanta aims to include asset classes and investment strategies that perform differently over various business cycles. This diversification technique can help reduce risk.



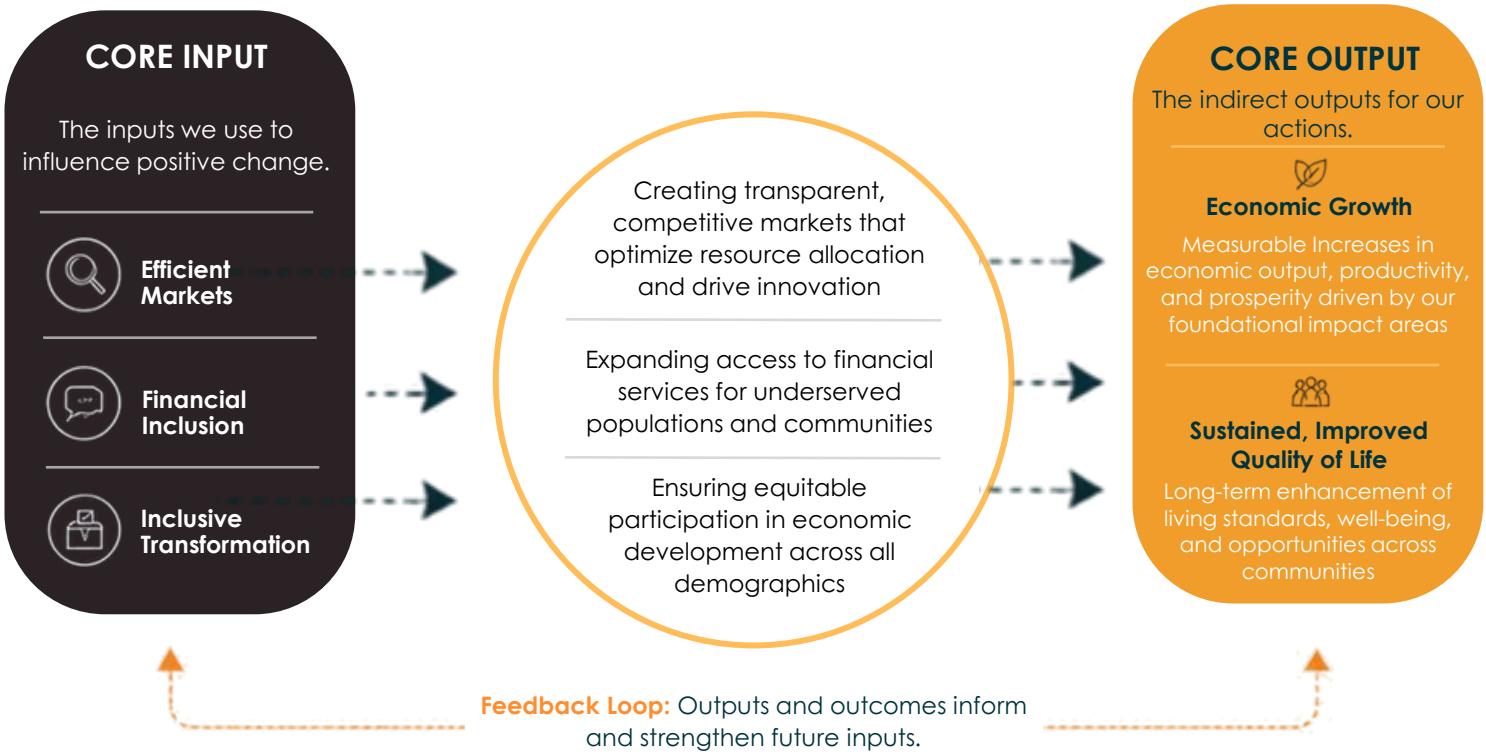
Long-term horizon

Taquanta believes a long-term strategy is the best way to build and preserve our clients' financial security. Every investment is made with a long-term view.

TAQUANTA'S APPROACH TO RESPONSIBLE INVESTMENT.

Taquanta's approach to responsible investing is centred around five key Impact focus areas which are recognised by the Taquanta team as being crucial for generating sustainable impact for their clients, communities, shareholders, and employees.

CORE INPUT & OUTPUT FOCUS AREAS



Our impact focus areas are organized into two distinct tiers based on our ability to influence outcomes through direct action.

Core Input Focus Areas represent areas where we can exercise direct control and implement immediate changes through our investment activities, CSI spending, and day-to-day business practices. These are the levers we can actively pull to create measurable impact.

Core Output Focus Areas encompass the broader, long-term outcomes that result from our responsible business and investment activities. While we cannot directly control these areas, they are positively influenced over time as an indirect output of our focused efforts in the input areas.
This method ensures we maintain clear accountability for what we can directly influence while recognizing the wider ripple effects of our responsible business practices.
By concentrating our resources and efforts on the input areas, we create sustainable pathways to achieving meaningful progress in the output areas.

Taquanta

TAQUANTA'S APPROACH TO ESG & IMPACT PORTFOLIO MANAGEMENT



Taquanta firmly believes that considering ESG risks and opportunities is crucial in delivering long-term investment returns for its clients.

Taquanta's approach to the incorporation of ESG and Impact revolves around effectively incorporating ESG considerations into its investment analysis and portfolio construction, as well as prioritising the achievement of Impact objectives through the investments that it makes. Additionally, Taquanta leverages its investor rights to engage investee companies in dialogue and exercise its voting power to advance ESG and Impact priorities. ESG analysis is embedded in Taquanta's credit review process and applies to all prospective issuers. This enables financially material and impact-related ESG risks to be identified and addressed during investment approval. Ongoing credit monitoring keeps us informed of Issuers' financial and ESG performance throughout the investment period. We remain committed to strengthening ESG integration, engagement, and monitoring practices to support resilient, responsible investment outcomes.

Approach to ESG and Responsible Investment

1



ESG Integration

ESG and Impact integration into the credit analysis process to ensure comprehensive risk assessment.

2



Issuer Engagement

Active engagement with the issuer to understand ESG practices and sustainability initiatives.

3



Feedback Collection

Systematic collection and analysis of issuer feedback on ESG requirements and expectations.

4



Disclosure Enhancement

Drive changes in disclosure practices to improve transparency and accountability standards.

5



Risk-Adjusted Returns

Improved assessment of risk-adjusted returns through comprehensive ESG factor integration.

6



Impact Monitoring

Monitor and measure impact outcomes to ensure alignment with sustainability objectives.

For fixed-income investments, Taquanta integrates ESG and Impact criteria into its investment process and dynamically engages with issuers. Taquanta continues to track and monitor ESG and Impact performance throughout the duration of the investment.

ESG In Investment Decision Making



ESG considerations have influenced our investment decisions.

Over the past 12 months, Taquanta's credit review process has demonstrated how ESG considerations inform investment decisions, with several prospective issuers excluded due to ESG-related concerns, particularly governance risks. Ongoing monitoring of issuer ESG performance has also identified investments with deteriorating ESG risk profiles, resulting in their eventual exit.

In one case, ongoing monitoring identified elevated executive turnover within a financial services investment, raising concerns about leadership continuity, governance stability, and effective oversight. An increasingly active acquisition strategy added further complexity and execution risk. Viewed through a governance-focused ESG lens, these factors prompted a reassessment of the investment case and ultimately led to an exit from the position.

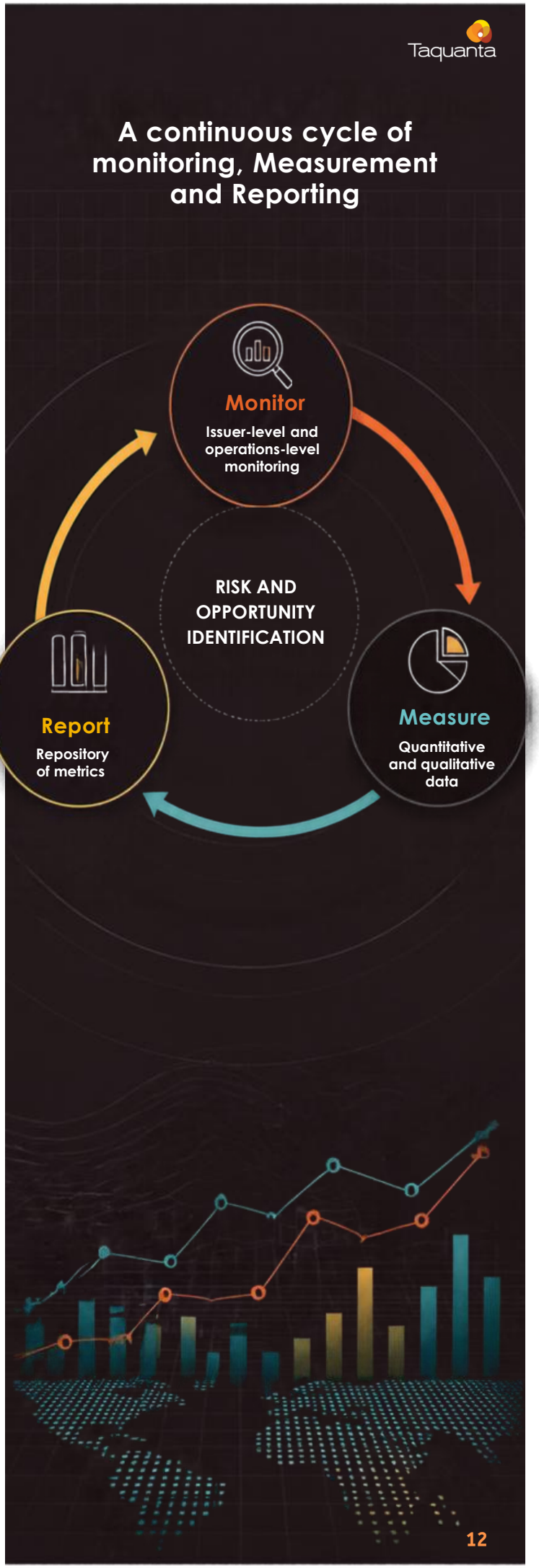
In a separate case, ESG analysis identified governance-related risks linked to operations in higher-risk geopolitical environments. Exposure to jurisdictions with heightened regulatory and political uncertainty increased the potential for operational disruption and reputational risk. These considerations, evaluated as part of the broader ESG framework, informed the decision to divest.
These examples illustrate how ESG integration is embedded throughout the investment process, not only at the point of initial screening, but as an ongoing tool for risk identification, monitoring, and disciplined capital allocation.

Through ongoing risk identification, monitoring and disciplined capital allocation, we seek to generate sustainable, risk-adjusted returns while making a positive contribution to society.

Taquanta's ESG Framework

Taquanta's ESG & Impact Framework is based around a customised tool designed to monitor, measure and report on ESG and Impact performance across the assets managed by Taquanta. The Framework supports Taquanta with advancing ESG and Impact objectives by serving as both a practical guide and implementable tool to proactively monitor, measure and report on ESG & Impact performance at both an Issuer level within our investments and the broader Taquanta asset management operations. The Framework is also useful in determining whether Taquanta is making progress towards its prioritised ESG and Impact goals by providing insight into its portfolio performance and overall ESG and Impact outcomes. The Framework is a user-friendly tool and standardised approach to monitoring, measuring and reporting on ESG and Impact performance in alignment with international and national best practice and industry-recognised standards and frameworks.

Apart from monitoring ESG and Impact performance in a manner that is consistent and in alignment with Taquanta's strategic objectives, the quantitative and qualitative data can be used to identify ESG and Impact investment performance trends, determine areas of risks within the portfolio, and improve levels of informed decision-making across the Issuer. The ESG and Impact data is shared with each of the Issuers to inform their own ESG and Impact performance in line with peers, which can also be communicated with their investors and other stakeholders. A comprehensive repository of quantitative and qualitative metrics has been determined and developed against Taquanta's strategic ESG and Impact priority areas and objectives. Each indicator contains guidance on the relevant level of reporting (whether at Issuer or Taquanta level), frequency of reporting annually, the required unit of measurement, and reference to the relevant recognised standard or framework.



TAQANTA'S ESG METHODOLOGY

Taquanta's methodology follows a structured approach to capturing, assessing, and recognising ESG impact across our mining investments.

DATA COLLECTION

1 ANNUAL ISSUER AND OPERATORS SURVEY

Taquanta conducts in-depth surveys among the issuers and operators associated with its investments annually. This process is instrumental in gaining insights into their ESG practices.

2 DIRECT ENGAGEMENT

Engaging directly with companies within the portfolio is an integral aspect of Taquanta's data collection strategy. Through various means such as meetings, surveys, and questionnaires, Taquanta endeavors to deeply understand their ESG and Impact strategies.

3 CREDIT SCREENING

ESG is integrated alongside Taquanta's credit review process. We assess ESG-related information alongside traditional credit metrics to assess potential risks and impact on our investments.

4 THIRD-PARTY DATA PROVIDERS

We use Third-party data providers where applicable for ESG data to supplement the data we collect.

RECOGNITION AND ATTRIBUTION OF IMPACT

THEORY OF CHANGE

The Taquanta Theory of Change clearly illustrates the causal effect of its activities and how they contribute to the Impact that Taquanta seeks to achieve. This is one important way in which Taquanta acknowledges the role that it plays in catalysing change, but also the myriad other factors and variables which affect these Impacts materialising as intended.

ATTRIBUTION OF IMPACT PATHWAYS

Taquanta's impact is primarily achieved through the allocation of capital to banks, financial institutions and other issuers that support economic activity. Impact is assessed through key focus areas which include, Efficient Markets, Financial Inclusion and Inclusive Transformation, which reflect how capital can improve access to finance, support economic participation and strengthen financial systems.

IMPACT INDICATORS

Taquanta considers relevant impact indicators across its investments to support impact assessment and monitoring. Where appropriate, these indicators are aligned to selected Sustainable Development Goals (SDGs) and sector-specific considerations relevant to our investment activities.

DISCLOSURES

Methods for Recognition and Attribution	Elaboration on the methodologies derived from the survey data obtained from operators, enhancing the understanding of Taquanta's attribution processes.
Methodology Limitations	Recognising the inherent uncertainty in determining sustainability data, Taquanta underscores the need to interpret the report within this context.
Evidence Supporting Reported Information	Confirmation that the information presented is based on electronically obtained evidence, forming the basis for review and assessment in the report.
Responsibility of Issues / Operators	Acknowledgment that the generation, collection, and presentation of selected impact indicators and associated ESG disclosures are the responsibility of the Issuers/Operators, emphasising the need for robust records and internal controls supporting the reporting process.

REPORTING TIMELINE

Report Timeline	The data for this report was gathered over Q4 2025 through Q2 2026. The data was collated, and the report was finalized during Q2 2026. As a result, any internal quantitative data that represents Taquanta will be as of 2025 and any look-through data representative of our issuers will be what was publicly available during the data gathering period reflecting the reports published in 2025 and 2026.

POLICIES & PRINCIPLES

Taquanta adopts a team-based approach to overseeing ESG and Impact responsibilities, with specialised roles assigned to various bodies and individuals.

GOVERNANCE & RESPONSIBILITIES

Board

The Board oversees sustainability strategy, approvals key policies and monitors integration of ESG risks and opportunities into investment decision-making.

Audit and Risk Committee

Oversees ESG risk management framework, reviews material risks and controls, and monitors implementation.

Credit Committee

Considers ESG risks and opportunities as part of credit approval, ongoing monitoring, and portfolio review.

CIO (Chief Investment Officer)

Sets investment strategy and ensures ESG integration is embedded across the investment process.

Portfolio Managers

Incorporate ESG analysis into investment decisions, engage with investee companies, and monitor ESG performance.

Analysts

Conduct ESG due diligence, assess material risks and opportunities, and support investment recommendations.

GUIDING PRINCIPLES

FIDUCIARY DUTY

We act in the best interests of our clients, integrating ESG considerations to enhance long-term risk-adjusted returns.

MATERIALITY

We consider both the impact of ESG factors on investment outcomes and the impact of investments on society and the environment.

ENGAGEMENT

We engage with companies to promote transparency, accountability and continuous improvement.

TRANSPARENCY

We maintain clear policies, disclosures and reporting on our ESG approach and impact.

CONTINUOUS IMPROVEMENT

We continually enhance our frameworks, capabilities and practices to better serve our clients and stakeholders.

CRISA
CODE FOR RESPONSIBLE INVESTING IN SOUTH AFRICA

Taquanta adheres to the Code for Responsible Investing in South Africa (CRISA) and is committed to holding the principles of responsible investment.

UNPRI
Principles for Responsible Investment

Although not a signatory to the United Nations Principles of Responsible Investing (UNPRI) registry, Taquanta embraces the principles and incorporates them into its investment process where applicable.

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (UN SDGS)

We support the UN Sustainable Development Goals as a framework for addressing global sustainability challenges and aligning capital with a more sustainable future.

OUR IMPACT AND SDG ALIGNMENT

The **2030 Agenda** for Sustainable Development, adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its heart are the **17 Sustainable Development Goals** (SDGs).

Taquanta's Impact Financing Framework is aligned with the SDGs and supports a sustainable future through infrastructure that strengthens communities and economies.

TAQUANTA'S DIRECT AND INTENTIONAL CONTRIBUTIONS TO SDG 9 AND SDG 10



SDG 9 guides our support of infrastructure and innovation through investment in sustainable technologies and development projects.



SDG 10 aligns with our efforts to enhance financial access, promote social inclusion and support marginalised communities through corporate social investment and inclusive investment practices.

Taquanta's framework aligns with the broader objectives of the International Capital Market Association's (ICMA) **Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines.** By aligning with these ICMA principles, Taquanta reinforces our commitment to transparency, credibility and accountability across our impact financing.

ADDITIONAL SDG IMPACT AREAS

Taquanta's eligible projects contribute to the following additional SDG impact areas.



Supports access to clean and safe water, improved sanitations and better water management.



Enable access to reliable, affordable and sustainable energy solutions.



Build resilient, inclusive and sustainable communities.



Advance climate resilience and support the transition to a low-carbon future.

Materiality Framework and considerations for Taquanta

Taquanta's Materiality Framework is designed to ensure the consistent and systematic integration of ESG and impact considerations across its investment activities. It translates Taquanta's five key impact focus areas into a structured set of material issues/risks that can be applied at the issuer level, creating a clear link between responsible investment commitments and day-to-day investment decision-making. The framework also supports alignment with the principles of the Code for Responsible Investing in South Africa (CRISA), reinforcing a disciplined approach to ESG integration, stewardship, and long-term value creation.

The framework ensures that investment activities remain aligned with Taquanta's core impact focus areas, Efficient Markets, Financial Inclusion, Economic Growth, Sustained Improved Quality of Life, and Inclusive Transformation, which collectively define how Taquanta seeks to generate positive environmental and social outcomes through its portfolios. By anchoring ESG analysis to these priorities, the framework supports a consistent and intentional approach to delivering impact alongside financial returns.

It further reinforces alignment with the United Nations Sustainable Development Goals (SDGs), particularly SDG 9 (Industry, Innovation and Infrastructure) and SDG 10 (Reduced Inequalities), while recognising broader contributions across interconnected development outcomes. By linking material ESG issues to real-world outcomes, the framework enhances the credibility and consistency of impact measurement, reporting, and attribution.

From an investment perspective, the framework strengthens the integration of ESG considerations into Taquanta's credit process by providing a structured lens through which to assess how ESG factors influence asset values, cashflows, and long-term resilience. This supports improved identification of risks and opportunities, and more robust assessment of risk-adjusted returns.

The framework is designed to be flexible and applicable across Taquanta's diverse investment universe, including listed and unlisted issuers, financial institutions, corporates, and real asset exposures. Rather than relying on generic checklists, it enables tailored, issuer-specific analysis while maintaining consistency across the portfolio. It also supports a systematic approach to screening, engagement, and ongoing monitoring, helping ensure that ESG considerations are embedded throughout the investment lifecycle.

INTEGRATED THROUGHOUT THE CREDIT PROCESS

SCREENING

We apply sector-based and activity-based screens to identify high-risk exposures inconsistent with our mandate.

ISSUER-SPECIFIC ANALYSIS

We assess material ESG factors based on issuers context, including strategy, policies, practices, and performance.

ENGAGEMENT

We engage with issuers to understand ESG opportunities and challenges, encouraging transparency and continuous improvement.

CREDIT-PROCESS INTEGRATION

ESG insights inform credit analysis, structuring, and decision-making alongside financial considerations.

ONGOING MONITORING

We monitor ESG performance and emerging risks through ongoing dialogue and reporting.

Materiality in Action

OUR MATERIAL MATTERS (CONTINUED)

IMPACT PILLAR	ESG THEME	MATERIAL MATTER	WHY IT IS MATERIAL FOR TAQUANTA
ENVIRONMENTAL SUSTAINABILITY	Climate Change & Emissions	Exposure to physical climate risks and transition dynamics across the real economy	Incorporated into credit and valuation analysis through assessment of transition sensitivity, physical risk exposure, and long-term cashflow durability of issuers and counterparties
	Resource Efficiency & Environmental Stewardship	Efficient use of water, energy and natural resources	Used in assessing operating efficiency, cost pass-through ability, and earnings resilience of issuers under resource price volatility
	Asset Resilience	Durability of underlying physical assets under environmental stress	Considered in collateral valuation, asset quality assessment, and long-term recovery assumptions in secured lending exposures
INCLUSIVE GROWTH & SOCIAL DEVELOPMENT	Financial Inclusion & Access	Expansion of access to financial services and housing	Supports assessment of structural growth opportunities and portfolio diversification, while informing underwriting standards for expanded borrower bases
	Economic Inclusion & Transformation	Contribution to inclusive economic participation	Assessed as part of issuer's long-term operating environment, including policy alignment, market access.
	Employment & Livelihoods	Job creation and income generation	Consideration of macro environment and labour market sensitivity of issuers.
	Customer & End-User Outcomes	Fair treatment and sustainability of end-user outcomes	Integrated into conduct risk, regulatory risk, and stability and presence of annuity revenue.
GOVERNANCE & MARKET INTEGRITY	Governance & Accountability	Governance quality and ethical conduct	Management quality and effectiveness of governing structures in the entity.
	Responsible Capital Allocation	Allocation of capital to productive vs harmful activities	Management updates. Review of assets. Consistency of business model.
	Market Stability & Institutional Integrity	Stability of key financial institutions and market participants	Considered in counterparty exposure limits and systemic risk assessment across portfolios
IMPACT CONTRIBUTIONS	Impact Alignment & Monitoring	Consideration of environmental and social outcomes alongside risk and return objectives.	Incorporated into investment decision-making and ongoing impact monitoring and reporting.

Taquanta

IMPACT OF TAQUANTA'S OPERATIONS

R270 billion
in assets under management

R122 million
net profit

R36.8 million
net taxes

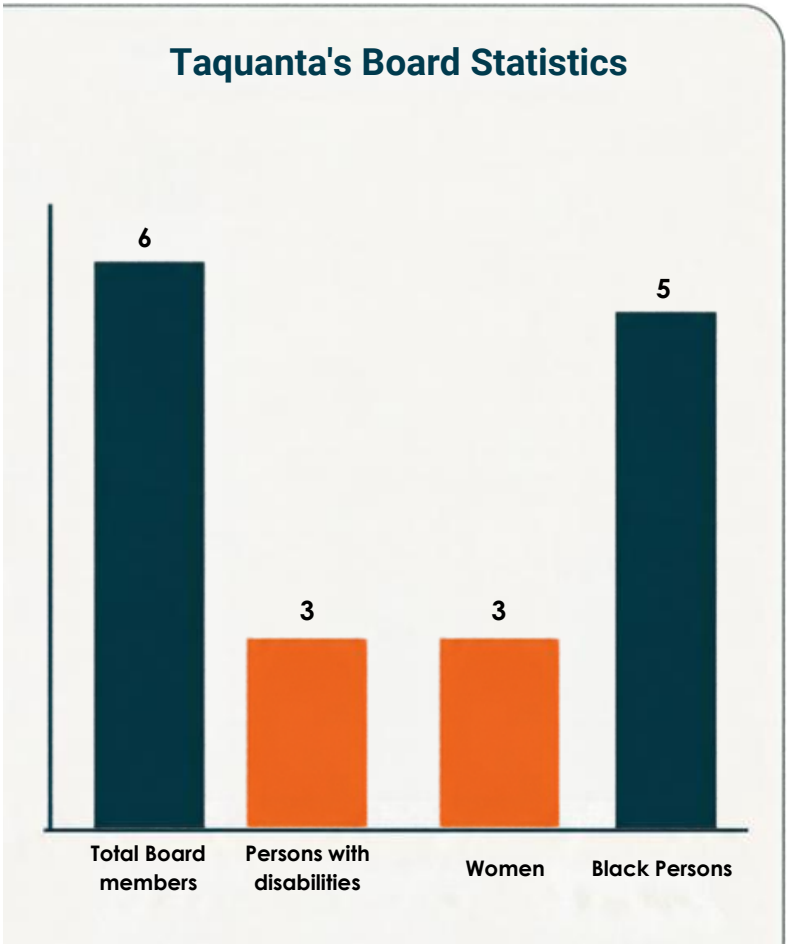


This report highlights both Taquanta's impact contributions, as well as the impact contributions of the assets under management by Taquanta. This section provides an overview of Taquanta's direct impact contributions as well as its impact contributions made through our portfolio.

In alignment with the GRI standards for Economic Performance, namely the disclosure of Direct Economic Value Generated and Distributed (EVG&D), Taquanta measures its success not only through financial growth but by the direct economic value we generate and distribute back into society. With R270 billion in assets under management, our operations yielded a Net Profit of R122 million, which safely positions us for long-term stakeholder reinvestment. From this economic base, our R36.8 million corporate tax contribution directly supports South African public wealth, funding the critical infrastructure, services, and public sector developments necessary to advance national sustainability goals.

OUR BOARD:
LEADERSHIP WITH PURPOSE

Being a leader in terms of transformation, Taquanta's board composition directly reflects our core values of Inclusivity and transformation. Taquanta is majority black-owned with direct shareholding owned by individuals and groups representing the previously disadvantaged. This illustrates Taquanta's commitment to inclusion within its management and decision making, which filters down through the organisation as a whole.



This data represents Taquanta's board level management as of publication (2026)

This chart reflects the diversity of Taquanta's Board of Directors.
Our board includes individuals with disabilities and representation of women and Black persons, ensuring a range of perspectives that inform our governance and decision-making.

BUILDING FUTURES.
TRANSFORMING TOGETHER.



We are on a quest to use corporate social investment (CSI) to make a meaningful impact on the social, environmental and economic well-being of our immediate community and society at large. Our primary focus is uplifting the education of previously disadvantaged individuals. To this end, we have contributed in excess of R27 million over the last five years. Taquanta plays an active role in uplifting the lives of South Africa's most marginalised and under-served citizens. To this extent, we support several initiatives in line with our values in the pursuit of making a real-world difference.

INITIATIVES SUPPORTED BY TAQUANTA'S CSI ACTIVITY

1

TSIBA

TSIBA *demonstrates measurable outcomes in* expanding *access* to higher education and driving employability. Since inception, the institution has supported over 4,000

2

Hein Wagner Academy

Hein Wagner Academy, which offers full-time and part-time courses in computer programming for visually impaired students.

3

Recruit-Agri

Recruit-Agri actively participates in training the next generation of South African farmers.
This builds skills, expands opportunity and strengthens the agriculture sector.

4

Innovation for the Blind

the Innovation for the Blind, which provides training and support for adults with visual impairments.

5

NOAH

NOAH who co-creates a thriving and interdependent community where elders live with a sense of purpose, belonging, contribution and hope.

6

Modern Community Foundation

Modern Community Foundation empowers LGBTQIA+ individuals and vulnerable communities toward self-sufficiency.

OUR CSI CONTRIBUTIONS

R6.25 million
CSI Spend (2023)

R27.4 million
CSI Spend over the last 5 years

7

Enterprise & supplier development

Our company is also a significant contributor to the ASISA's Enterprise and Supplier Development Fund since its establishment, which provides investment and business acceleration support to high-potential small and medium-sized enterprises (SMEs) aligned with our industry's value chain. We are proud to have supported a number of emerging enterprises through this program on an annual basis through which SMME's have graduated to become supplier development organisations.

TSIBA | **ASISA** ENTERPRISE & SUPPLIER DEVELOPMENT

Taquanta remains a dedicated supporter of TSIBA and the Association for Savings and Investment SA (ASISA).

TAQUANTA'S CHANGING OF THE GUARD.

Taquanta's 'Changing of the Guard' transformation initiative. Taquanta strongly believes that it is a business imperative to actively commit time, energy and other resources towards inclusive transformation aimed at the meaningful economic empowerment of those who have been disenfranchised by an unjust system. To that end, the company has put in place a multi-pronged approach to deliver against the objectives of true transformation of the industry, local communities and the nation.

Over the past decade, Taquanta has made significant strides in this respect, with its key focus areas summarised below. Taquanta is a majority black-owned business and has been since its establishment as an independent company.

58%

of Taquanta's unencumbered direct shareholding is owned by individuals and groups representing previously disadvantaged individuals

and Taquanta is a

Level 1

B-BBEE contributor.

Taquanta believes that true transformation is not only based on demographic representation, but also economic empowerment in the form of ownership. As proponents of the benefits of an owner-managed business, the company is firmly of the view that true transformation is achieved when our team of professionals represent the demographics of the country and owns a meaningful proportion of the firm's equity. Further, the bench of management that has been developed over time is taking on more meaningful responsibilities within their roles. As a critical resource in the success of a financial services firm, human capital is a high priority focus area. We are not only focused on identifying and employing diverse talent, we are particularly committed to training and retaining young talent, in a manner that upskills and offers individuals an opportunity to grow.

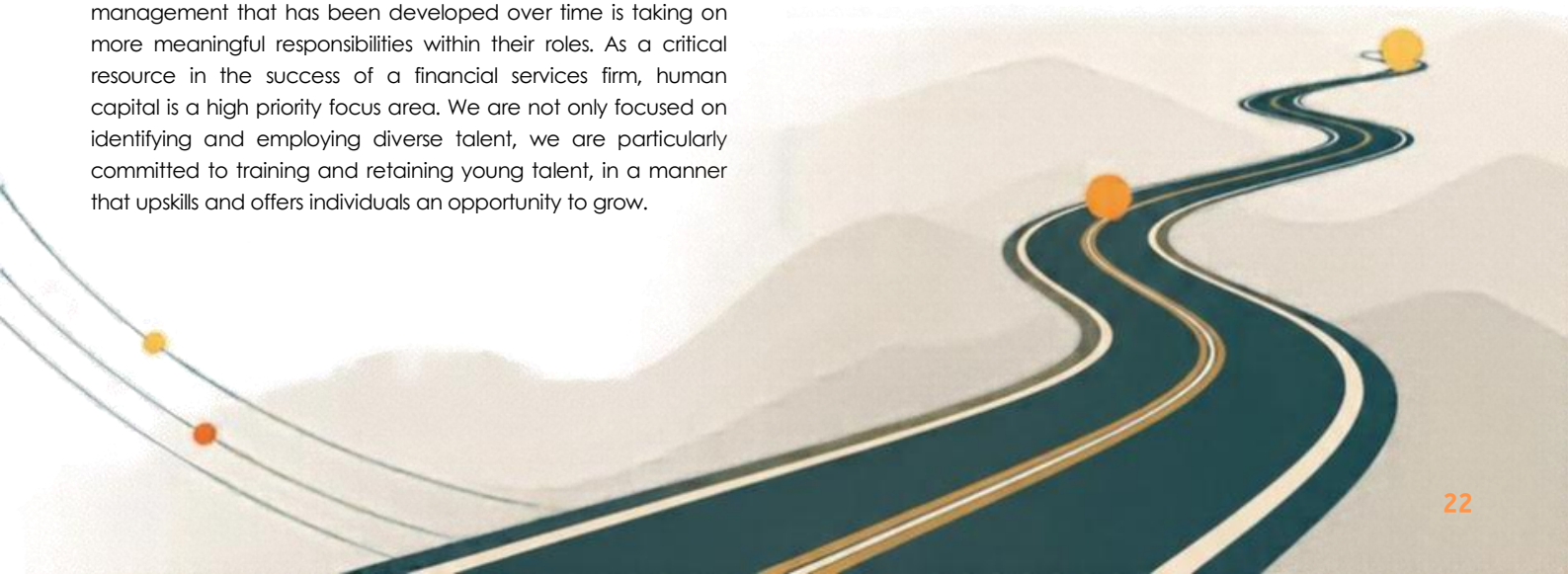
Taquanta's team-based approach to all endeavors, affords new talent exposure to the full investment process early on in their career. Further, Taquanta commits resources to ensure a supportive and collaborative environment through mentorship and other retention strategies. Taquanta's skills development initiatives include providing support – financial and otherwise – to employees looking to further their education; and sponsoring a student each year to enroll at the Tertiary School in Business Administration ("TSiBA"), in partnership with the Association for Savings and Investment South Africa ("ASISA") on the Investment Management Administration programme. Students who have interned at Taquanta through this programme have been offered permanent employment as part of Taquanta's staff complement. Having achieved independence from the Nedbank Group through a vendor finance deal in

November 2007,

which resulted in management acquiring roughly a 40% equity stake,

Taquanta has set about planning and developing a new management team.

This strategy, which we have termed the "Changing of the Guard" is focused on ensuring a sustainable, deeply transformed business in which equity ownership and relevant skills, are gradually shifted to a "new guard" of management.



FIXED INCOME PORTFOLIO REVIEW

Taquanta manages assets valued at more than R270 billion. 14 banks exist in Taquanta's portfolio and account for the majority of the portfolio's value (around 80%), exceeding a value well over R200 billion. As a result of Taquanta's portfolio comprising predominantly cash and fixed income banking instruments, this report is catered towards these assets, as this it is a representation of our portfolio as a whole.

Figure 1: Portfolio Exposure Composition

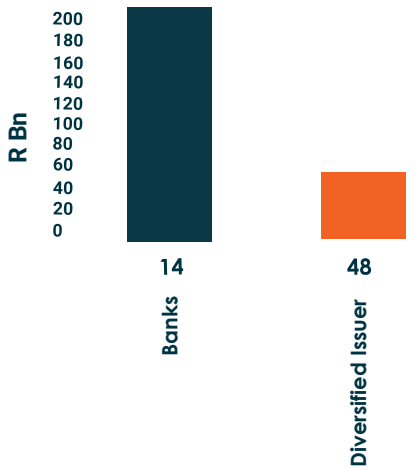


Figure 2: Bank Exposure

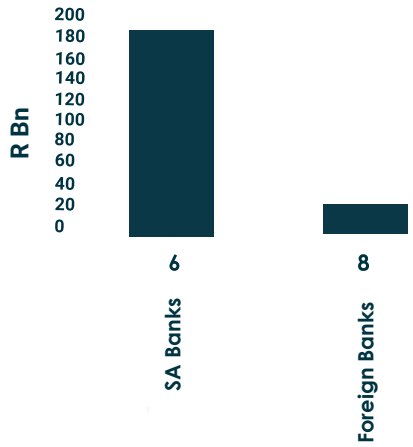
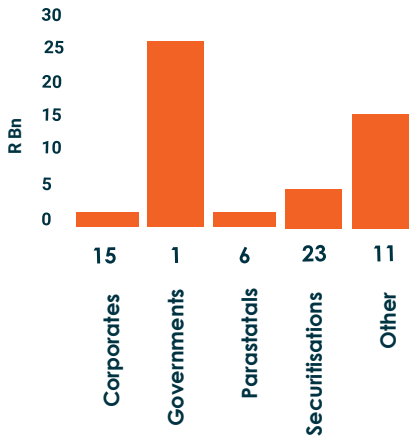


Figure 3: DiversifiedIssuer Exposure



THE IMPACT OF OUR INVESTMENTS

The Impact areas described in this section make up the priority impact focus areas identified by Taquanta within the context of our fixed-income investment portfolio. This section highlights Taquanta's impact contributions driven by our investment activities as a whole.

As a specialist fixed income investment manager, Taquanta offers a diverse set of solutions across the fixed income spectrum, ranging from professional short-term liquidity management to duration management strategies. Our fixed-income solutions are offered to clients both in the form of pooled funds or segregated portfolios customised to each client's investment objectives. The companies and figures described in this section comprise ~80% of Taquanta's fixed-income issuers and are representative of the portfolio as a whole.

EFFICIENT MARKET

FINANCIAL INCLUSION

ECONOMIC GROWTH

SUSTAINED IMPROVED QUALITY OF LIFE

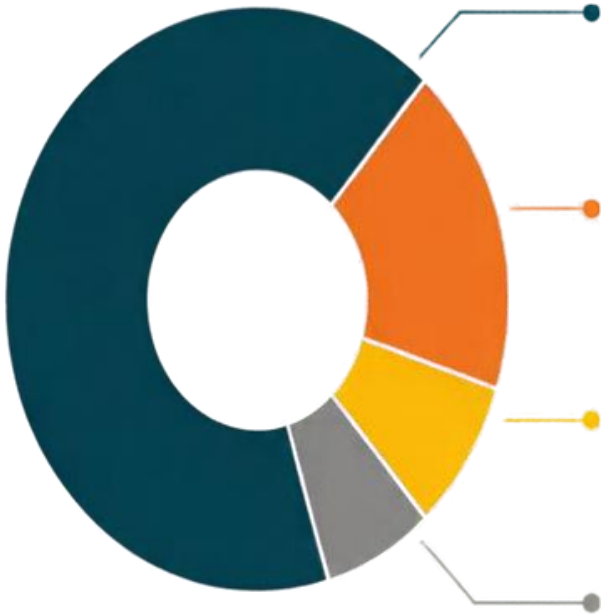
INCLUSIVE TRANSFORMATION

EFFICIENT MARKETS

Taquanta facilitates access to cash and finance for businesses through banking services, which catalyses new market activity. This leads to more efficient markets where information and resources are allocated more effectively, and South African businesses can grow and thrive. Taquanta is a substantial supporter of the four major South African banks, which account for a significant portion of our portfolio. These banks are instrumental in providing liquidity, allocating capital, disseminating market information, managing risk, and facilitating price discovery in the financial markets. Through our strategic investments and support, we contribute to making the South African financial markets more efficient, effective, and secure, which, in turn, bolsters economic stability and growth. We recognise that the realisation of this impact is dependent on the responsible allocation of capital by the banks into sectors that support sustainable development. In this regard, particular emphasis is placed on tracking financing directed towards positive impact areas such as renewable energy, while also monitoring exposure to carbon-intensive and potentially harmful sectors, including oil and gas. This enables Taquanta to assess alignment with issuers' stated climate commitments and transition targets, and to evaluate whether capital allocation is contributing to a more sustainable and resilient financial system.



SUSTAINABLE BOND INVESTMENTS ACROSS PORTFOLIOS



R27.4 billion green

R9.52 billion social

R2.0 billion sustainability

approximately **R2.4 billion** invested in sustainable bonds across portfolios

Through our various strategies, we provide clients with access to green, social and sustainability bonds. These instruments help drive positive environmental and social outcomes by funding projects that support climate change adaptation, natural resource conservation and the development of essential infrastructure.

OUR SUSTAINABLE BOND INVESTMENTS CONTRIBUTE TO THE FOLLOWING SDGS:

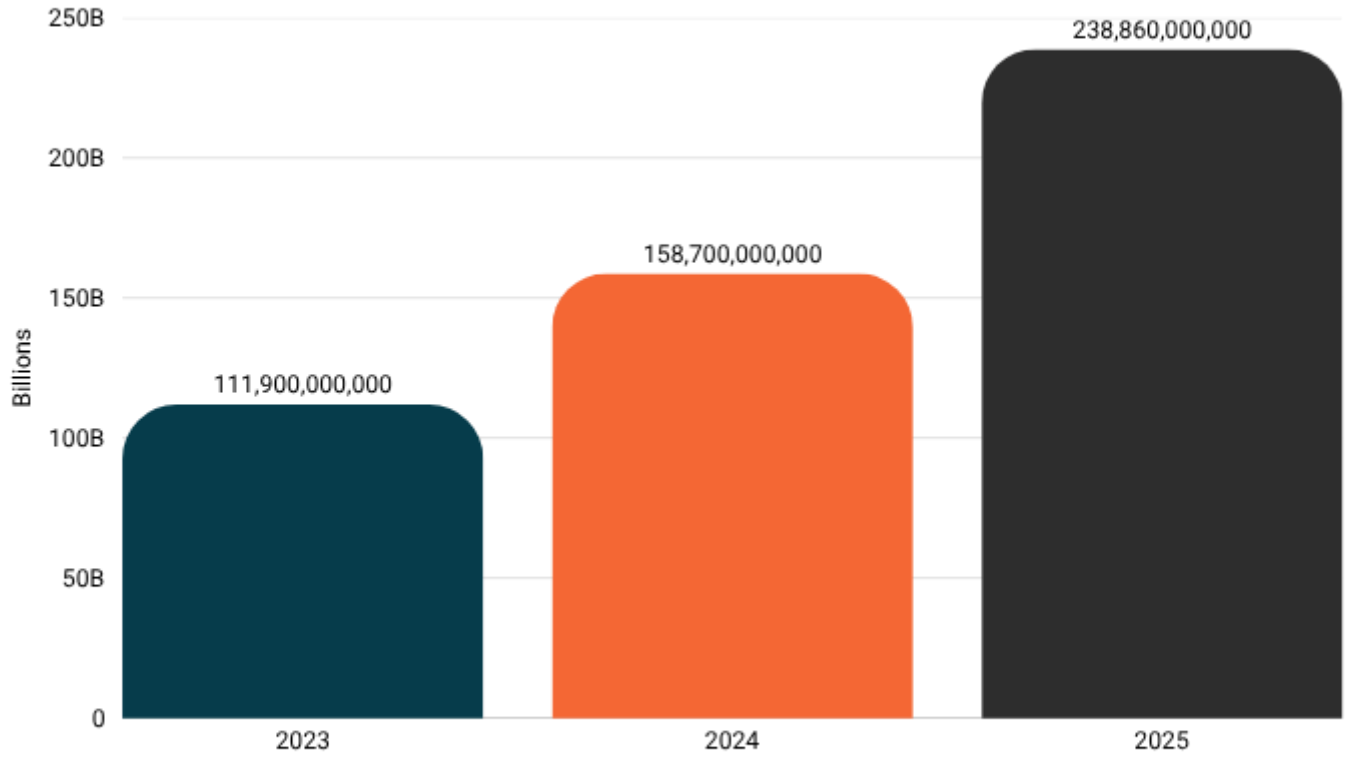


Source: Taquanta Research, as at 30 June 2025.

Please note that Taquanta does not offer green, social or sustainable bonds and can only invest in such bonds on behalf of clients.

Renewable Energy Financing

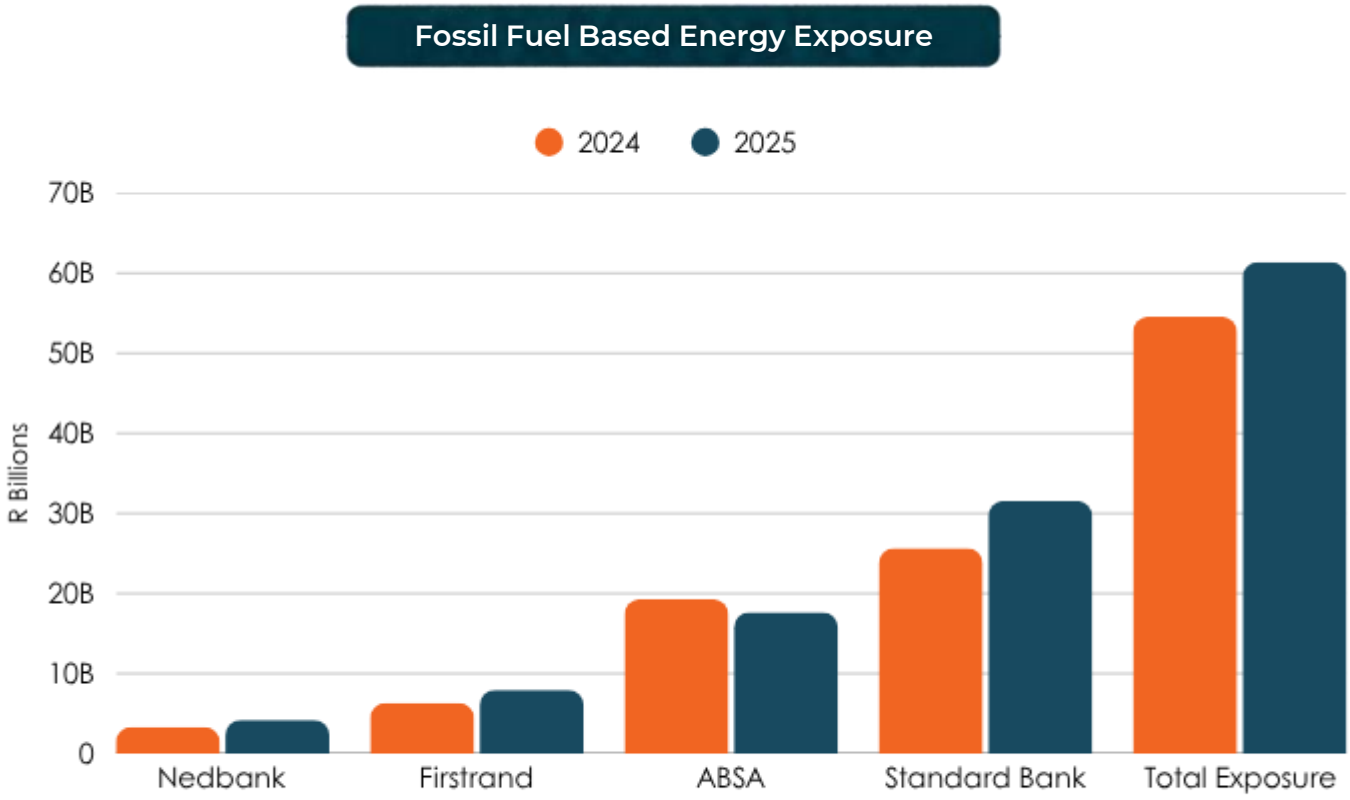
Combined Renewable Energy Drawn Exposure Across the Four Large South African Banks



Source: Issuer Annual Reports & Disclosures

Since the first edition of this Impact Report, our banking issuers have continued to increase their support for South Africa's energy transition. Renewable energy financing across the four major South African banks rose from approximately R111 billion in 2023 to R158 billion in 2024, and further to approximately R238 billion in 2025. This sustained growth highlights the banking sector's expanding role in funding renewable energy infrastructure and supporting the shift to a lower-carbon energy system. While this progress is encouraging, Taquanta continues to monitor renewable energy financing alongside exposure to carbon-intensive sectors to assess alignment with issuers' climate commitments and transition objectives.

Fossil Fuel Exposure



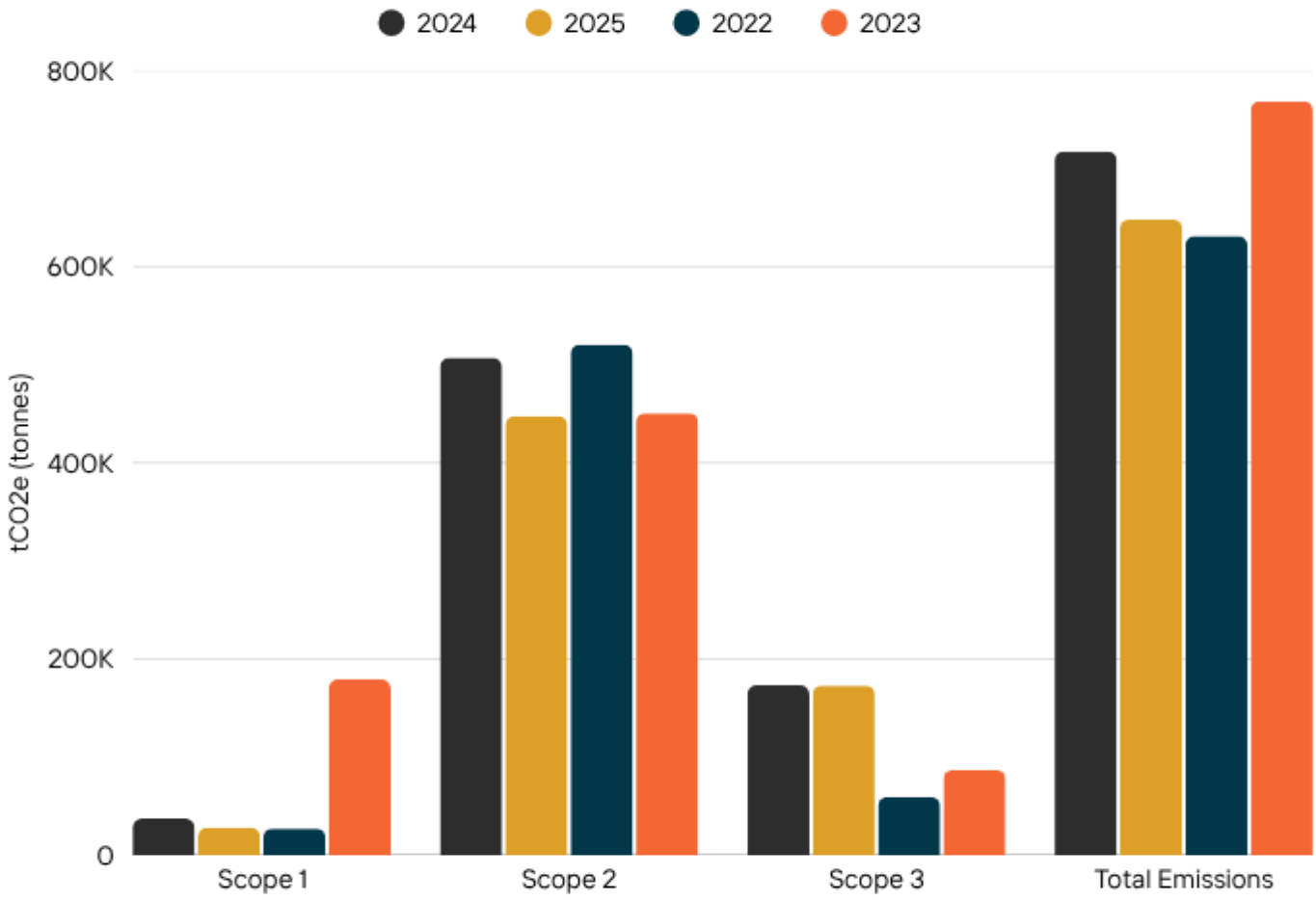
Source: Issuer Annual Reports and Disclosures.

While renewable energy financing has grown substantially, exposure to fossil fuel-based energy activities has also increased. Combined fossil fuel exposure across the four major South African banks increased from approximately R55 billion in 2024 to R61 billion in 2025. The increase was primarily driven by higher exposures reported by Standard Bank, FirstRand and Nedbank, partially offset by a modest decline at Absa. This highlights the complexity of the transition process, with banks continuing to support existing energy systems while simultaneously increasing financing for renewable energy projects. The balance between renewable and fossil fuel financing remains an important indicator of issuers' transition progress and will continue to be monitored closely.



Emissions Performance

CO_2e Emissions across the 4 large South African Banks



Source: Taquanta analysis of the annual financial statements of the four major South African banks.

We are encouraged to note an overall reduction in reported emissions across the four major South African banks during 2025. Combined emissions declined from approximately 715 thousand tonnes CO_2e in 2024 to 648 thousand tonnes CO_2e in 2025, continuing the improvement from the peak reported in 2023. The reduction was primarily supported by lower Scope 2 emissions, which remain the largest contributor to total reported emissions and reflect ongoing efforts to improve energy efficiency and increase the use of lower-carbon electricity sources. However, Scope 3 emissions remained elevated relative to earlier years and continue to represent a growing share of reported emissions. While the overall downward trend is encouraging, further downward acceleration will be required for issuers to align with long-term net zero commitments and deliver the level of decarbonisation required to support a low-carbon transition.

FINANCIAL INCLUSION



Through its investments in banks and other financial service providers, Taquanta enhances access to financial services for populations historically excluded from the formal economy. This includes individuals and Small, Medium, and Micro-sized Enterprises (SMMEs) who may have struggled to obtain credit, transact securely, or build financial resilience.

By supporting institutions that extend credit and affordable housing finance, Taquanta helps remove structural barriers to economic participation, catalysing new market activity and contributing to inclusive economic growth, job creation, and poverty reduction.

Taquanta's indirect support of SMME financing and affordable housing loans further reinforces our commitment to financial inclusion. By actively directing capital towards issuers that provide affordable housing loans (typically under R750,000) and SMME financing, we empower underserved communities with access to formal financial systems and economic opportunity.

Global SMME Statistics



of businesses Globally



of Global Employment

South Africa Focus



of SA Businesses



of New Jobs by 2030

Source: UN Trade and Development (UNCTAD), 2026



SMEs are the heartbeat of the South African economy, driving innovation, creating jobs, and sustaining communities. By prioritising their growth and financial inclusion, we not only strengthen businesses but also build a more resilient, equitable, and prosperous society for all.

Taquanta's approach is rooted in the principle that financial access is a cornerstone of inclusive and sustainable development. By investing in institutions that expand reach to underserved sectors, we help strengthen the capacity of the financial system to deliver broad-based socioeconomic benefits.



R40B

Affordable Housing

Enhancing financial resilience for low & middle-income families



R100B+

SME Financing

Supporting enterprise development & inclusive economic growth

Data reflects collective issuer contributions to Financial Inclusion

SDG ALIGNMENT

8 DECENT WORK AND ECONOMIC GROWTH

SDG 8.3

Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity, and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

SDG 9

Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation.

INCLUSIVE TRANSFORMATION

Taquanta contributes to inclusive transformation by paying taxes, increasing returns for shareholders, engaging in corporate social investment (CSI) work, and supporting community initiatives. They strive for inclusive transformation through the development of a highly skilled workforce and promote diversity and inclusion in all aspects of their business.

Through its commitment to inclusive transformation, Taquanta promotes effective corporate social investment initiatives and diversity in employment, ownership, and management. By dedicating resources to social projects and striving to increase the representation of black persons in leadership roles, Taquanta contributes to building a more inclusive and equitable South African society while also fostering a stronger, diverse talent pool within the organisation.

Taquanta's investments align with our values and the SDGs that are incorporated in our impact focus areas. Taquanta's clients actively use their influence and resources to positively impact society.

exceeding
R800 million
in CSI spend by our issuers

over
R41 billion
in black-owned business procurement spend by our issuers

ECONOMIC GROWTH

Through our Inclusive Transformation Framework, we drive Economic Growth by ensuring that transformation is embedded in our investment and operational strategies. This is achieved through three interconnected impact pillars, each playing a critical role in fostering long-term economic resilience and shared prosperity.

INCLUSIVE TRANSFORMATION

through empowerment, skills development, and broad-based ownership, strengthens human and social capital across communities.

FINANCIAL INCLUSION

, our commitment to financial inclusion ensures that underserved individuals and SMMEs gain access to the formal financial system, enabling greater participation in economic activity.

ECONOMIC GROWTH

By supporting efficient financial markets through our investments in major South African banks, we help facilitate the flow of capital, improve price discovery, and enhance financial stability.

Together, these pillars create a virtuous cycle of transformation, unlocking economic potential, fostering innovation, and building a more inclusive and prosperous South Africa.

SUSTAINED IMPROVED QUALITY OF LIFE



Taquanta's empowerment credentials are anchored in our approximately 33% ownership attributed to the Disability Empowerment Concerns Trust, which was established in December 2009.

DEC Trust plays a multifaceted role in advancing the rights and inclusion of persons with disabilities in South Africa through a three-part activity.

THREE-PART ACTIVITY

01 LOBBYING AND ADVOCACY:

DEC Trust lobbies and advocates for the rights of persons with disabilities, engaging with government, civil society, and other stakeholders to promote inclusive policies and practices.

02 LEGAL SUPPORT:

DEC Trust provides legal assistance to individuals with disabilities, helping them to navigate the legal system and advocate for their rights.

03 CAPACITY-BUILDING ACTIVITIES:

DEC Trust builds the capacity of individuals with disabilities, organisations, and communities to promote inclusion, empowerment, and self-reliance.

Through these activities, DEC Trust works towards creating a more inclusive and supportive environment for persons with disabilities in South Africa.

FINANCIAL FLOW OF IMPACT

R126 million

DISTRIBUTED TO BENEFICIARY ENTITIES

R76 million

IN DIVIDENDS FROM TAQUANTA OVER THE PAST FIVE YEARS

R75 million

DISPERSED TO BENEFICIARIES

CASE STUDIES

This section highlights several case studies that fall under each of Taquanta's impact focus areas to describe real world impact that Taquanta contributes through our issuers and the social initiatives that we support.



EFFICIENT MARKETS

Case study: South African banks green and sustainability bond contribution towards renewable energy and sustainable development.

Green bonds play a crucial role in promoting renewables and sustainable development by providing a specialized financial instrument to channel funds towards environmentally friendly projects. Green bonds contribute to the achievement of global sustainability goals, such as those outlined in the United Nations Sustainable Development Goals (SDGs). By focusing on projects that align with these goals, green bonds become a powerful tool for driving positive environmental and social outcomes.

The banks within Taquanta's portfolio issue several green and sustainability linked bonds exceeding a value exceeding **R30bn.**

These green bonds have contributed towards the development of **more than 25** renewable energy projects in wind and solar across South Africa. These projects boast a collective installed capacity of **over 4000 MW** sufficient to generate enough electricity to meet the annual needs of approximately **2.5-3 million** South African households, while avoiding more than **8 million tonnes of CO_2e** emissions each year, making a significant contribution to South Africa's energy transition and electricity security.

Additionally, sustainability linked bonds issued by the banks contributed towards green buildings and affordable housing in South Africa. These bonds have contributed towards 1 193 newly built affordable units and provided 3 539 applicants access to affordable housing.
The sustainable bonds have also funded the development of several Green Star rated & International Finance Corporation EDGE-certified green buildings. This has enabled savings of 3 140 tonnes of CO2e/year of emissions as well as contributed towards electricity generation at 490,21 kWh/m2.
The bonds issued by the banks contribute both towards renewable energy, helping the country transition towards a more sustainable future as well as towards developing sustainable housing and buildings

R30bn
exceeding a value exceeding R30bn.

more than 25
renewable energy projects in wind and solar across South Africa.

over 4000 MW
collective installed capacity.

2.5–3 million
South African households.

8 million tonnes of CO_2e
emissions avoided each year.

ECONOMIC GROWTH

Case Study: Enabling Sustainable Agricultural Systems



This is an agricultural services provider whose model is deeply embedded within the agricultural value chain, aligning commercial activity with broader social, economic, and sustainability outcomes.

Having transitioned from a cooperative into a corporatised structure, the organisation retains a strong stakeholder-oriented ownership base, with **over 2,400 shareholders**, many of whom are directly involved in agriculture.

A core component of the organisation's impact lies in its role as an agricultural input and support provider. The group delivers end-to-end solutions, ensuring farmers have reliable access to essential inputs such as seeds, fertilisers and chemicals, alongside fuel, irrigation systems, agritech solutions, and technical advisory services. This integrated approach enables farmers to operate more efficiently and consistently across production cycles, supporting both productivity and food security.

Beyond its commercial activities, the organisation plays a central role in strengthening rural communities and agricultural networks. The group supports **55 farmer study groups and associations**, creating platforms for collaboration, knowledge sharing, and practical skills development.

The organisation also recognises the importance of human capital in sustaining both its operations and the broader agricultural sector. During the reporting period, employees completed 1,771 training interventions, with 509 receiving specialised merchandising training. A further 638 employees were recognised through internal awards programmes, while 400 participated in roadshows and engagement initiatives. Employee wellbeing is also supported through targeted interventions, including 168 health-related initiatives such as eye tests.

Together, these efforts reflect a structured approach to workforce development, strengthening operational capacity while contributing to skills development in rural areas, where access to formal training is often limited.

The organisation's commitment to long-term sector sustainability is further reflected in its focus on developing the next generation of farmers. Its youth and farmer development initiatives have engaged 42 young farmer teams across 21 structured platforms, reaching approximately 350 suppliers and participants. These initiatives have also achieved significant scale, with agricultural events attracting over 150,000 attendees.

A key differentiator in the organisation's model is its integrated agricultural finance offering, which provides revolving credit and production funding aligned to farming cycles. This embedded financing unlocks working capital at critical points in the season, enabling farmers to secure inputs such as seeds, fertilisers and fuel when they are needed most.

INVESTING IN HUMAN CAPITAL

1,771 training interventions

509 receiving specialised merchandising training

638 employees were engaged through internal awards programmes

400 participated in roadshows and engagement initiatives

168 health-related initiatives such as eye tests

DEVELOPING THE NEXT GENERATION OF FARMERS

42 young farmer teams engaged

21 structured platforms

APPROX 350 reaching suppliers and participants

agricultural events attracting **OVER 150,00 ATTENDEES**

By linking finance directly with input supply and production, the organisation creates a closed-loop ecosystem in which capital, inputs and advisory services reinforce one another. This enables farmers to maintain and expand production despite inherent cash flow mismatches, while also supporting broader outcomes such as food security, rural employment, and economic activity across agricultural value chains.

From a Taquanta perspective, exposure to businesses such as this supports measurable ESG outcomes, including strengthened rural economies, enhanced human capital, improved food security, and more efficient and sustainable agricultural production.

CASE STUDY: THE SOUTH AFRICAN BANKS' ROLE IN JOB CREATION

In the context of South Africa's persistent and alarming unemployment rates, the role of the country's banks, particularly those in Taquanta's portfolio, emerges as a crucial factor in addressing and mitigating this pressing issue. As of Q1 2026 South Africa's staggering unemployment rate of 32.7% (only 0,2% down since last year), as reported by Stats SA, signifies a critical need for comprehensive and concerted efforts to foster inclusive and sustainable employment opportunities across the nation.

The financial sector, with its significant impact on the broader economy, becomes a focal point for addressing unemployment challenges. The South African banks within Taquanta's portfolio take center stage in this narrative, playing a pivotal role in contributing to long-term employment stability. These banks collectively generate over 130 000 jobs, showcasing their substantial contribution to the labour market.

What makes this contribution even more noteworthy is the banks' commitment to diversity and inclusivity. With an average of 78.5% of employees being black and 59.2% women, the banks in Taquanta's portfolio are actively working towards creating a workforce that reflects the diverse demographics of South Africa. This emphasis on diversity not only aligns with societal values but also underscores the banks' dedication to creating opportunities for historically marginalized groups.
By providing a substantial number of jobs and prioritizing diversity, these banks are not merely addressing unemployment on a quantitative level but are also making significant strides in promoting equitable opportunities. This aligns with the broader societal goal of fostering an inclusive and sustainable job market that can contribute to the overall well-being and prosperity of the South African population.

DRIVING JOB CREATION AND INCLUSIVITY

32.7% South Africa's unemployment rate as of Q1 2026

banks collectively generate **over 130 000 jobs**

with an average of **78.5%** of employees being black

and **59.2%** women

FINANCIAL INCLUSION



Case Study 1: Supporting Employee Financial Wellness and Credit Improvement

Through its investments in structured credit instruments, Taquanta provides capital to entities that design and deliver employee-focused financial wellness programmes across South Africa. These programmes are especially impactful for employees in the public sector and large corporates, aiming to promote long-term financial health and responsible credit use.

THE SUPPORTED INITIATIVES INCLUDE:

Credit education and credit score rehabilitation tools, enabling individuals to understand and improve their credit standing.

Debt counselling and consolidation services, helping reduce the burden of high-interest debt and streamline monthly obligations.

Access to interactive financial education platforms, which build financial capability and awareness.

THE RESULTS ACHIEVED BY THESE INITIATIVES INCLUDE:

19,671 employees have been assisted,

104,639 loans settled,

R25,360 providing a structured pathway to improved financial wellness for individuals earning an average salary of approximately R25,360.

On average, customers experienced a significant increase in monthly financial breathing room, driven by materially lower debt servicing costs. **Monthly debt obligations declined by 77.6%**, with instalments reducing from approximately **R14,180** before assistance to **R3,171** after assistance, equating to an average **saving of R11,009 per month**. This represents a meaningful improvement in disposable income, enabling households to better manage essential expenses and begin rebuilding savings.

Credit score improvements of up to **102 points**, which can significantly improve access to more affordable credit. A credit score increase of this magnitude could mean the difference between paying a sub-prime interest rate versus a materially lower rate, translating into meaningful savings on a typical personal loan and acting as a gateway to affordable home, vehicle, or education finance.

By investing in these types of financial wellness providers, Taquanta contributes to improving household financial resilience, expanding access to credit, and supporting social mobility.

Case Study 2:

Advancing Urban Regeneration and Entrepreneurial Property Development



Taquanta supports access to affordable and innovative property finance by investing in impact-driven urban development finance vehicles. These vehicles target non-traditional entrepreneurs, many of whom are excluded from conventional banking services, and empower them to refurbish and convert properties in urban centres.

These initiatives provide:

- Specialist loans and mentorship for new entrepreneurs looking to enter the affordable housing sector.
- Financial and technical support to navigate zoning, compliance, and construction challenges.
- Guidance to ensure projects incorporate energy efficiency, affordability, and social utility.

The impact of these investments include:

- Empowering **nearly 400 SMEs,** many of whom operate in underserved or previously marginalised areas.
- Creating **over 230 jobs,** contributing to local economic development.
- Facilitating social impact projects valued at **more than R1.4 billion,** rejuvenating neglected urban areas into thriving mixed-use spaces.

One such project in a coastal city illustrates this transformation: a once-dilapidated building with no formal plans was redeveloped into **42 quality residential units** alongside local commercial enterprises. This development not only revitalised a declining precinct but also exemplified how entrepreneurial vision, when matched with the right funding, can deliver sustainable urban renewal.

Through such investments, Taquanta actively supports financial inclusion, job creation, and the realisation of Sustainable Development Goals (SDGs) 8 and 10, decent work, economic growth, and reduced inequities.

KEY IMPACT AT A GLANCE

- **nearly 400 SMEs**
- **over 230 jobs**
- **more than R1.4 billion**
- **42 quality residential units**

INCLUSIVE TRANSFORMATION

Case study: Taquanta's 'Changing of the Guard' transformation initiative

Taquanta strongly believes that it is a business imperative to actively commit time, energy and other resources towards inclusive transformation aimed at the meaningful economic empowerment of those who have been disenfranchised by an unjust system. To that end, the company has put in place a multi-pronged approach to the development of the objectives of true transformation of the industry, local communities and the nation. Over the past decade, Taquanta has made significant strides in this respect, with its key focus areas summarised below.



Taquanta is a majority black-owned business and has been since its establishment as an independent company. **58%** of Taquanta's unencumbered direct shareholding is owned by individuals and groups representing previously disadvantaged individuals, and Taquanta is a **Level 1 B-BBEE contributor.**

Taquanta believes that true transformation is not only based on demographic representation, but also economic empowerment in the form of ownership and the realisation of the benefits of an owner-managed business, the company is firmly of the view that true transformation is achieved when our team of professionals represent the demographics of the country and owns a meaningful proportion of the firm's equity. Further, the bench of management that has been developed over time is taking on more meaningful responsibilities within their roles.

INCLUSIVE TRANSFORMATION



As a critical resource in the success of a financial services firm, human capital is a high priority focus area. We are not only focused on identifying and employing diverse talent, but we are also particularly committed to training and retaining young talent, in a manner that upskills and offers individuals an opportunity to grow. Taquanta's team-based approach to all endeavours, affords new talent exposure to the full investment process early on in their career. Further, Taquanta commits resources to ensure a supportive and collaborative environment through mentorship and other retention strategies.

Taquanta's skills development initiatives include providing support – financial and otherwise – to employees looking to further their education, and sponsoring a student each year to enrol at the Tertiary School in Business Administration (TSIBA*), in partnership with the Association for Savings and Investment South Africa ("ASISA"), in the Investment Management Administration programme. Several students who have interned at Taquanta through this programme have been offered permanent employment as part of Taquanta's staff complement.

Having achieved independence from the Nedbank Group through a vendor finance deal in November 2007, which resulted in management acquiring roughly a 40% equity stake, Taquanta has set about planning and developing a new management team with a strong focus on previously disadvantaged individuals. This strategy, which we have termed the "Changing of the Guard" is focused on ensuring a sustainable, deeply transformed business in which equity ownership is gradually shifted to a "new guard" of management.

WAY FORWARD

Responsible investment remains an important consideration within Taquanta's investment process. We will continue to integrate ESG and impact considerations into our investment analysis, monitoring and engagement activities where appropriate.

As markets, regulations and stakeholder expectations evolve, we will seek to enhance our approach through ongoing learning, refinement and transparency. Our objective remains to deliver attractive risk-adjusted returns while supporting broader sustainability outcomes where these align with our investment philosophy.

We appreciate the support of our clients, partners and stakeholders and look forward to continuing our responsible investment journey.



Taquanta
Asset Managers