



Volantis Enhanced Money Market Fund

31 January 2026

Monthly Report

Fund Size: R582 million

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Fund Overview

Fund description

The Volantis Money Market Fund is a discretionary fund that targets a high cash return through a well-balanced and actively managed mix of interest-bearing instruments.

The Fund is mandated to invest in rand denominated, interest-bearing instruments with a term to maturity constraint of 7 years for any individual instrument and a weighted average term to maturity constraint of 2 years. The Fund has a weighted average modified duration constraint of 1 year and is benchmarked to the STeFI Composite Index.

The Fund seeks to outperform its benchmark over a 12-month rolling period, while preserving capital and maintaining liquidity.

Who manages your Fund?



Sisa Mayekiso
 Managing Director & CIO
 Bcom, Bcom Hons (Acc), CA(SA), CFA



Puben Govender
 Head of Fixed Income
 Bcom, CFA, FRM, CAIA

Fund specifications

Benchmark	STeFI Composite Index
Weighted avg. modified duration	0.23 years
Weighted avg. term to maturity	1.58 years
Weighted average credit quality	AAA
Market value	R582.2 million
Historical VAR (95th Percentile)	5bps
Conditional VAR/ETL	8bps

Fund commentary

The Fund outperformed its benchmark by 0.13% for the month, measured on a gross of fees basis. The Fund returned 0.70% relative to a monthly STeFI Composite Index return of 0.57%. Instrument interest accrual added to returns.

Inflation remained range bound at 3.5% in December, still above the central bank’s official target of 3.0% while producer prices accelerated to 2.9%. The Central Bank forecasts inflation to decline to 3.2% in 2026 and together with further stability in the primary balance surplus and smaller current account deficit it decided to reduce overnight rates by 25 bps to 6.75% in November. Lower rates have increased the growth of money stock and credit creation to 8.3% and 7.8% respectively, a positive growth driver. However lower real growth at 0.5% in the third quarter and contracting purchasing managers indices may exert upward pressure on debt sustainability metrics. The positive gain from elevated precious metals prices, lower debt issuance forecasts and a proposed conservative fiscal budget should ameliorate these concerns. Retail sales gained momentum with an increase of 2.9% in December. Local yields continued their trend lower and rallied by around 30 bp lead by longer duration. Bond yields are now trading at multi-year lows. S&P Global Ratings upgraded South Africa’s sovereign credit ratings to BB while Moody’s and Fitch held theirs at BB- citing the low growth and high debt environment. Corporate bonds are still in demand with new issues trading at record low spreads given the reduced net issuance for 2025. The rand appreciated by 3% to trade at R16.6. The JSE traded 5% higher and is well supported by higher precious metal prices.

Volatile US yields closed 17 bp higher on the back of higher inflation and lower employment for longer. Global bond yields tracked the US with Japan selling off by 25 bp. Debt sustainability in Europe is being questioned given their low growth, high deficits and Ukraine commitments. The SP500 US equity index US was flat for the month with 2026 earnings now in focus. Gold traded 2% higher. Most global central banks are anticipated to hold rates steady in Q1 2026 given recent rate cuts.

Performance

Monthly return contribution: January 2026

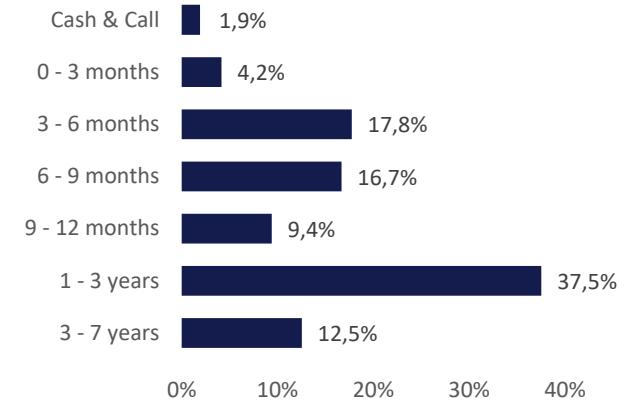
Instrument Classification	Monthly Contribution
CASH	0.01%
BOND	0.18%
FRN	0.48%
NCD	0.00%
TB	0.00%
LINKED	0.04%
Total	0.70%

Fund performance is measured on a gross of fees basis.

Monthly performance

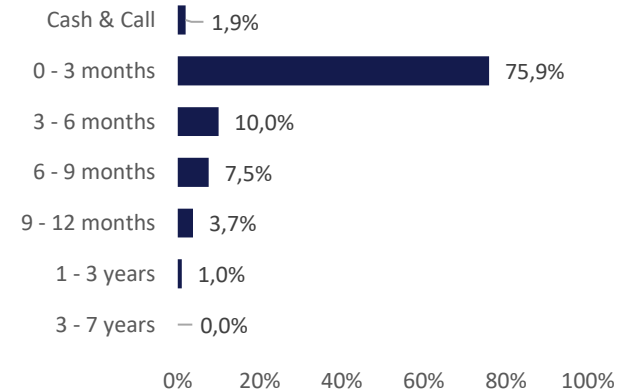
Date	Gross Return	STeFI Composite Index	Active Return
Feb-25	0.67%	0.59%	0.08%
Mar-25	0.78%	0.64%	0.14%
Apr-25	0.87%	0.61%	0.26%
May-25	0.82%	0.63%	0.19%
Jun-25	0.75%	0.60%	0.15%
Jul-25	0.77%	0.62%	0.15%
Aug-25	0.76%	0.61%	0.15%
Sep-25	0.71%	0.58%	0.13%
Oct-25	0.71%	0.59%	0.12%
Nov-25	0.77%	0.57%	0.20%
Dec-25	0.70%	0.58%	0.12%
Jan-26	0.70%	0.57%	0.13%
Rolling 12	9.39%	7.43%	1.96%

Yield curve exposure: Final maturity



The Fund had a weighted average term to maturity of 1.58 years on 31 January 2026 relative to mandated risk tolerance of 2 years.

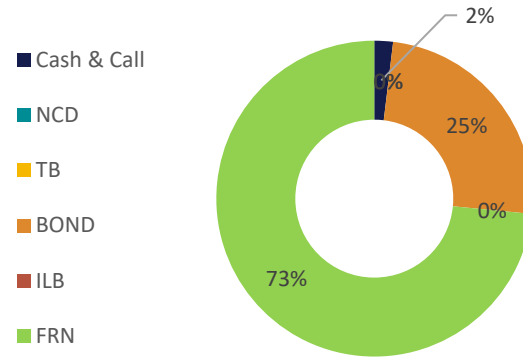
Yield curve exposure: Effective exposure



The Fund's effective exposure gives a view of its holdings from an interest rate (next reset date) perspective. The Fund's MD position on 31 January 2026 was 0.23 years relative to the mandated risk tolerance of 1 year.

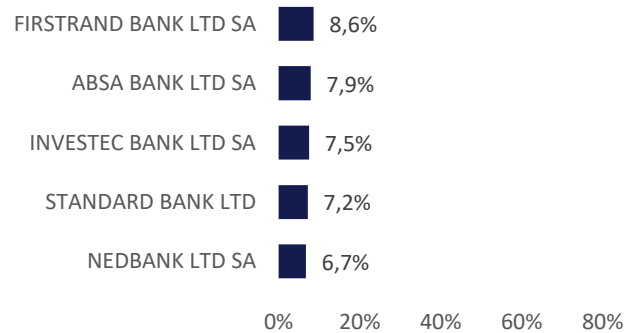
Fund exposures & ESG

Asset allocation



Asset allocation is represented as of 31 December 2025.

Issuer exposure: Top 5 holdings



Credit concentration table

Short-Term	Mandate Limit	Fund Exposure
Government	100%	1%
Big 4 Banks	100%	19%
F1+	50%	23%
F1	20%	2%
F2	10%	0%
Total		45%
Long-Term	Mandate Limit	Fund Exposure
Government	100%	1%
AAA	50%	11%
Big 4 Banks	40%	17%
AA+ to AA-	30%	21%
A+ to A-	20%	5%
BBB+	10%	0%
Total		55%

The Fund had a weighted average credit quality of AAA on 31 January 2026. The Fund's credit ratings are represented by national scale ratings, applying the most conservative rating from Fitch, S&P, Moody's or Global Credit Ratings.

ESG scorecard

The Fund had a combined ESG score of 52.2 in January 2026, which reflects that a good degree of transparency and reporting of ESG factors was displayed by the underlying counterparties in the portfolio.

Disclaimer

ESG Score	Grade	Description	Investment Decision (Y/N)
100% - 75%	A	Excellent relative ESG Performance	Invest on a case by case basis
75% - 50%	B	Good relative ESG performance	Invest on a case by case basis
50% - 25%	C	Satisfactory ESG performance	Invest on a case by case basis
25% - 0%	D	Poor relative ESG performance	Do not invest

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FAIS disclaimer

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Past performance is not necessarily a guide to future performance. Volantis has comprehensive crime and professional indemnity in place. Performance figures are sourced from Volantis, Prescient Financial Services and Risk Café.

Performance is measured on a gross-of fees basis and denominated in ZAR.