Terebinth SCI Money Market Fund

Minimum Disclosure Document | Fee Class: B1 | 30 April 2026

TEREBINTH CAPITAL

Fund Information

Investment Manager	Terebinth Capital (Pty) Ltd
Fund Manager	Dumisani Ngwenza & Nomathibana Okello
Inception Date	15/06/2015
Benchmark	STeFI Composite
ASISA Category	SA Income Bearing Money Market
Currency	Rand
Fund Size	68,472,714
Ticker	IMMA1

Risk Profile

Conservative

Summary of Investment Policy

The fund seeks to maximise interest income, preserve capital, and provide liquidity.

Fund Strategy

The fund will invest in a diversified range of money market instruments that the Act may from time to time allow. Capital gains will be of incidental nature. The fund may also invest in interest rate swaps as determined by the Act from time to time.

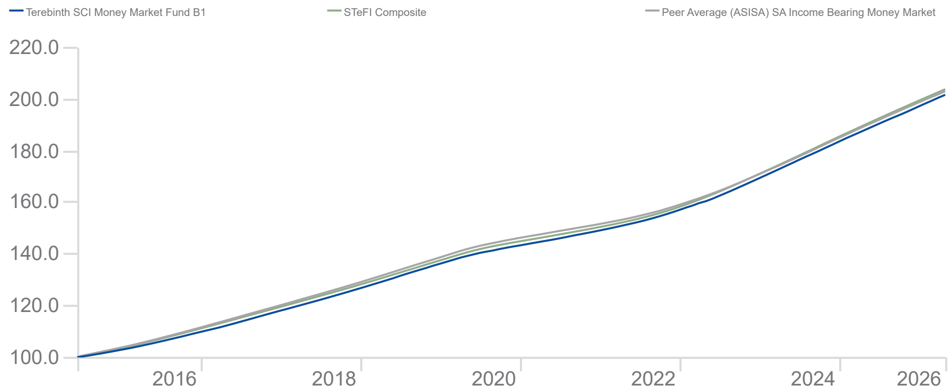
Fees (%) - Including VAT

Management Fee (ex VAT)	0.30
Total Expense Ratio	0.52
Transaction Costs	0.02
Total Investment Charge	0.54

Additional Information

Minimum Lump Sum Investment: R20 000
Minimum Monthly Investment: R1 000
Fund Valuation Time: 15:00
Transaction Cut-Off Time: 10:00
Income Declaration Date: Monthly
Income Pricing Date: First business day of month
Daily Yield: www.sanlamunittrusts.co.za

Investment Growth - Since Inception



The investment performance is for illustrative purposes only and is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown. Income is reinvested on the reinvestment date.

Period Returns (%)

	YTD	1 Year[1]	3 Years[1]	5 Years[1]	10 Years[1]	Since Inception[1]
Terebinth SCI Money Market Fund B1	2.27	7.20	7.93	6.81	6.76	6.68
STeFI Composite	2.21	7.20	7.96	6.81	6.78	6.78
Peer Average (ASISA) SA Income Bearing Money Market	2.12	7.01	7.70	6.52	6.70	6.71

[1]Annualised Return: An annualised rate of return is the average rate of return per year, measured over a period either longer or shorter than one year, such as a month, or two years, annualised for comparison with a one-year return.

Monthly Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	0.59	0.52	0.59	0.54									2.27
2025	0.66	0.57	0.62	0.60	0.62	0.60	0.60	0.59	0.54	0.58	0.58	0.61	7.42
2024	0.70	0.66	0.69	0.69	0.69	0.68	0.68	0.66	0.63	0.69	0.64	0.68	8.40
2023	0.59	0.47	0.62	0.43	0.63	0.66	0.69	0.69	0.69	0.71	0.68	0.71	7.82
2022	0.37	0.34	0.38	0.38	0.39	0.39	0.43	0.47	0.47	0.52	0.52	0.57	5.35
2021	0.33	0.30	0.32	0.29	0.32	0.33	0.35	0.37	0.32	0.34	0.33	0.36	4.04

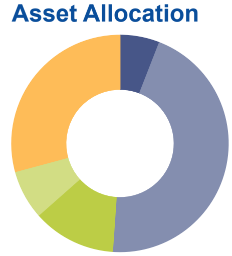
Risk Statistics (%) - Since Inception

	Max Drawdown	Up Period Percent	Std Dev	Sharpe Ratio	Highest Ann Return (Rolling Average)	Lowest Ann Return (Rolling Average)
Terebinth SCI Money Market Fund B1	—	100.00	0.45	0.15	8.61	3.97
STeFI Composite	—	100.00	0.46	—	8.56	3.78
Peer Average (ASISA) SA Income Bearing Money Market	—	100.00	0.45	-1.76		

Top 5 Exposure

	%
REPUBLIC OF SOUTH AFRICA	29.2
NEDBANK GROUP LTD	13.4
INVESTEC BANK LTD	12.6
FORTRESS REIT	6.7
ABSA GROUP	6.6
OTHER	31.6
Total	**100.0**

Asset Allocation



	%
CASH	5.9
FRN	45.2
NCD FIXED	12.4
NCD FRN	7.3
TREASURY BILL	29.2
Total	**100.0**

Sanlam

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Contact Details

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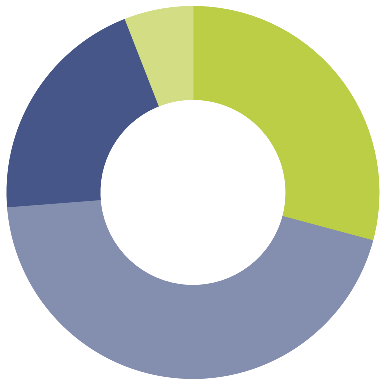
Maturity Profile



	%
1-90 days	29.2
91-180 days	44.6
181-365 days	20.3
Call	5.9
Total	**100.0**

Market and Fund Commentary

Local risk assets rebounded in April after a difficult March dominated by the war in the Middle East. Local listed property was the best-performing asset class, with the JSE All Property Index returning 5.76%. This was followed by local inflation-linked bonds, as measured by the JSE CILI Index, and nominal bonds, as measured by the JSE All Bond Index, which returned 4.32% and 3.27%, respectively. Local equities also outperformed cash, with the JSE All Share Total Return Index returning 1.65% compared with 0.54% for cash. The rand also recovered somewhat, ending the month at 16.67 against the US dollar, down from 16.94 at the start of April.

On 8 April, following a two-week ceasefire, US President Trump extended it indefinitely. Although the ceasefire remains in place, the truce is fragile, with the Strait of Hormuz still effectively closed amid ongoing US blockades of Iranian ports. Against this uncertain backdrop, oil prices have remained highly reactive and volatile, trading between $90 and $120 per barrel. At the time of writing, Iran is reportedly reviewing a US-backed peace proposal to end the two-month-long war in the Middle East. Should the market receive a more constructive signal, attention is likely to shift to how quickly any ceasefire can normalise flows through the Strait of Hormuz.

The situation in Iran remains fluid, but in the absence of a clear resolution, economic risks continue to mount, and the risk balance has shifted firmly to the downside. This is most evident in bond markets, where inflation concerns and fiscal worries have led investors to price out earlier expectations of rate cuts. By contrast, global equities have, in aggregate, almost fully recovered, with earnings-per-share revisions remaining positive.

At the April Federal Open Market Committee meeting, the Committee left the policy rate unchanged at 3.50% to 3.75%. Amid uncertainty in the Middle East and sharply higher fuel prices that are tightening household budgets, US markets have now priced in rate cuts for both 2026 and 2027.

Locally, inflation edged higher to 3.1% in March, up from 3.0% in February. Importantly, this print preceded the impact of higher fuel prices linked to Operation Epic Fury, which pushed fuel pump prices sharply higher at the beginning of April. While fuel prices remain the dominant risk, food prices are also under upward pressure from the threat of El Niño, although elevated grain inventories and high base effects in meat prices should provide some offset. As a result, inflation is expected to accelerate in the coming months, primarily due to oil, and upcoming prints are likely to breach the SARB's recently introduced 2% to 4% inflation target band.

On the fiscal front, the government extended the petrol fuel subsidy for May and June, reducing the fuel levy by R3 per litre for petrol and by a further 93 cents per litre for diesel. The levy is expected to normalise in July, on the assumption that underlying oil and refining costs will have eased by then. National Treasury estimates the cost of the relief at R17.2 billion, to be absorbed through a combination of underspending and revenue overruns. While this should not, in itself, worsen the fiscal position, it reduces the scope for meaningful upside surprises and, by extension, lowers the probability of near-term credit-rating upgrades.

At the start of the year, markets had priced in two rate cuts and the end of the easing cycle. Policy easing, alongside disinflation, was expected to support a nascent consumer recovery, with cyclical momentum further bolstered by reform progress and a recovery in private-sector fixed investment. While the reform agenda remains intact under Operation Vulindlela Phase II, those cyclical tailwinds have now turned into headwinds. The combination of weaker growth and higher inflation leaves the SARB with little choice but to maintain a hawkish tone, particularly given its objective of anchoring inflation expectations around the new 3% target. Although the SARB's credibility remains intact, the turn in the global monetary policy cycle and the shift in market and analyst forecasts have increased the risk that the MPC may need to hike rates in a slowing economy.

Disclaimer

Issue date: 18 May 2026