

# Terebinth SCI Enhanced Income Fund

Minimum Disclosure Document | Fee Class: B1 |

31 August 2026



## Fund Information

|                    |                                   |
|--------------------|-----------------------------------|
| Investment Manager | Terebinth Capital (Pty) Ltd       |
| Fund Manager       | N.Okello, D.Ngwenza and O.Mtuzula |
| Inception Date     | 01/08/2018                        |
| Benchmark          | STeFI Composite                   |
| ASISA Category     | SA Income Bearing Short Term      |
| Currency           | Rand                              |
| Fund Size          | 3,084,510,244                     |
| Ticker             | TSIFB1                            |
| Yield              | 8.34%                             |

## Risk Profile

Conservative

## Summary of Investment Policy

The fund seeks investment opportunities that meet the objective of delivering an enhanced level of income and stability on capital invested.

## Fund Strategy

The fund will invest across the full spectrum of income generating assets including interest bearing securities (including, but not limited to bonds, convertible bonds, debentures, corporate debt, cash deposits and money market instruments) as well as inflation-linked bonds and corporate bonds. The diversified fund will be actively managed to reflect changing economic and market circumstances, in order to maximise returns to investors. For efficient fund management purposes, the Manager may invest in financial instruments (listed and unlisted derivatives) allowed by the Act in order to achieve its investment objective. The fund will also invest in participatory interests and offshore investments as permitted by legislation. The fund may also invest in participatory interest (units) of collective investment schemes.

## Fees (%) - Including VAT

|                         |      |
|-------------------------|------|
| Management Fee          | 0.46 |
| Total Expense Ratio     | 0.48 |
| Transaction Costs       | 0.02 |
| Total Investment Charge | 0.50 |

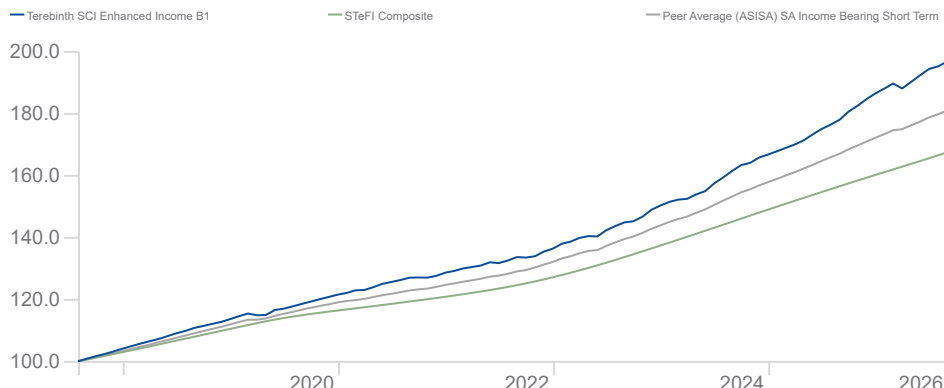
## Distribution History (CPU)

|                  |                  |
|------------------|------------------|
| Aug 2025: 0.0715 | Mar 2026: 0.0655 |
| Sep 2025: 0.0689 | Apr 2026: 0.0641 |
| Oct 2025: 0.0708 | May 2026: 0.0662 |
| Nov 2025: 0.0656 | Jun 2026: 0.0678 |
| Dec 2025: 0.0662 | Jul 2026: 0.0651 |
| Jan 2026: 0.0664 | Aug 2026: 0.0652 |
| Feb 2026: 0.0599 |                  |

## Additional Information

Minimum Lump Sum Investment: R10 000  
Minimum Monthly Investment: R500  
Fund Valuation Time: 15:00  
Transaction Cut-Off Time: 15:00  
Distribution declaration date: Monthly  
Distribution Pricing Date: First business day of Month  
Daily Price: [www.sanlamunitrusts.co.za](http://www.sanlamunitrusts.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 <sup>1</sup> | 3 Years <sup>1</sup> | 5 Years <sup>1</sup> | Since Inception <sup>1</sup> |
|---------------------------------------------------|------|---------------------|----------------------|----------------------|------------------------------|
| Terebinth SCI Enhanced Income B1                  | 5.47 | 10.52               | 10.75                | 9.16                 | 8.72                         |
| STeFI Composite                                   | 4.54 | 6.99                | 7.81                 | 7.02                 | 6.59                         |
| Peer Average (ASISA) SA Income Bearing Short Term | 5.11 | 8.36                | 9.08                 | 8.06                 | 7.62                         |

<sup>1</sup>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.

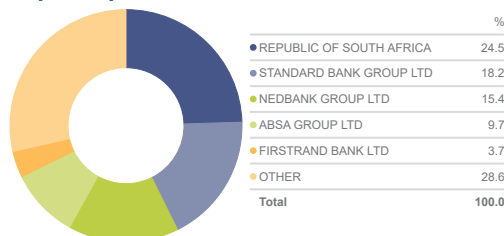
## Monthly Returns (%)

|      | Jan  | Feb  | Mar   | Apr  | May   | Jun   | Jul  | Aug  | Sep   | Oct   | Nov  | Dec  | Year  |
|------|------|------|-------|------|-------|-------|------|------|-------|-------|------|------|-------|
| 2026 | 0.85 | 0.83 | -0.85 | 1.11 | 1.15  | 1.04  | 0.45 | 0.78 |       |       |      |      | 5.47  |
| 2025 | 0.66 | 0.59 | 0.67  | 0.78 | 1.12  | 1.01  | 0.81 | 0.92 | 1.45  | 1.06  | 1.17 | 1.03 | 11.87 |
| 2024 | 0.78 | 0.47 | 0.19  | 0.91 | 0.70  | 1.58  | 1.26 | 1.33 | 1.15  | 0.45  | 1.04 | 0.60 | 10.96 |
| 2023 | 1.18 | 0.44 | 0.88  | 0.42 | -0.08 | 1.44  | 0.95 | 0.83 | 0.25  | 1.01  | 1.50 | 0.96 | 10.22 |
| 2022 | 0.45 | 0.59 | 0.36  | 0.36 | 0.80  | -0.20 | 0.65 | 0.83 | -0.13 | 0.32  | 1.13 | 0.71 | 6.03  |
| 2021 | 0.47 | 0.65 | 0.11  | 0.73 | 0.88  | 0.47  | 0.51 | 0.60 | 0.05  | -0.03 | 0.44 | 0.82 | 5.85  |

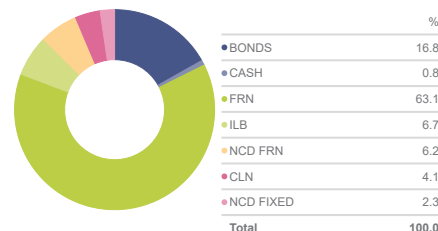
## Risk Statistics (%) - Since Inception

|                                                   | Max Drawdown | Up Period Percent | Std Dev | Sharpe Ratio | Highest Ann Return (Rolling Average) | Lowest Ann Return (Rolling Average) |
|---------------------------------------------------|--------------|-------------------|---------|--------------|--------------------------------------|-------------------------------------|
| Terebinth SCI Enhanced Income B1                  | -0.85        | 93.75             | 1.41    | 1.51         | 12.49                                | 4.85                                |
| STeFI Composite                                   | —            | 100.00            | 0.45    | —            | 8.57                                 | 3.77                                |
| Peer Average (ASISA) SA Income Bearing Short Term | —            | 100.00            | 0.65    | 2.05         |                                      |                                     |

## Top 5 Exposure



## Asset Allocation



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## Contact Details

### Investment Manager

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### Manager Information

Sanlam Collective Investments (RF) (Pty) Ltd  
Physical Address: 55 Willie van Schoor Avenue, Bellville, South Africa, 7530  
Postal Address: Private Bag X8, Tygervally, 7536  
Tel: +27 21 916 1800  
Email: [service@sanlaminvestments.com](mailto:service@sanlaminvestments.com)  
Website: [www.sanlamunitrusts.co.za](http://www.sanlamunitrusts.co.za)

### Trustee Information

Standard Bank of South Africa Ltd  
Tel: +27 21 441 4100  
Email: [compliance-sanlam@standardbank.co.za](mailto:compliance-sanlam@standardbank.co.za)

## Disclaimer

All reasonable steps have been taken to ensure the information on this MDD is accurate. The information to follow doesn't constitute financial advice as contemplated in terms of the FAIS Act. Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision.

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All fees include VAT except where specified. Obtain a personalised cost estimate before investing by visiting [www.sanlamunitrustsmdd.co.za](http://www.sanlamunitrustsmdd.co.za) and using our Effective Annual Cost (EAC) calculator. Alternatively, contact us at 0860 100 266. This fund is available via certain LISPS (Linked Investment Service Providers), which levy their own fees. Advice Fee: Any advice fee is negotiable between the client and their financial advisor. An annual advice fee negotiated is paid via a repurchase of units from the investor. Total Expense Ratio (TER) Period: 01 April 2021 to 31 March 2024. TER refers to the value of the Financial Product was incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. Transaction Cost (TC) is the value of the Financial Product was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. TCs are a necessary cost in administering the Financial Product and impacts Financial Product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER. Total Investment Charges (TER + TC) refers to the value of the Financial Product was incurred as costs relating to the investment. Effective 1 December 2024, SCI will charge a monthly administration fee of R23 excluding VAT on retail investors whose total investment value is less than R50,000. Clients with and active recurring debit order will not be levied this fee. Data sources: Morningstar Direct, INET BFA and Bloomberg.

Issue date: 14 September 2026

## Market and Fund Commentary

Local assets held up in August despite heightened volatility and uncertainty. Geopolitical tensions continued to dominate headlines, while global central banks wrestled with whether policy rates needed to rise further. Domestic equities led the performance ranking, with the JSE All Share Total Return Index gaining 4.65%. Local inflation-linked bonds, measured by the JSE CILI Index, and nominal bonds, measured by the JSE All Bond Index, returned 0.99% and 0.69%, respectively. The JSE All Property Index reversed some of the previous month's gains, falling 4.10%, while cash returned a steady 0.58%. The rand also held up despite rising global bond yields, strengthening to 16.11 against the US dollar from 16.52 at the start of the month.

Renewed hostilities involving Iran in August coincided with official data showing a marked decline in traffic through the Strait of Hormuz. Oil prices were consequently volatile, falling to just below US\$80/barrel on reports that negotiating parties were willing to return to talks, before climbing above US\$90/barrel by month-end. Diesel refining margins remained elevated, keeping pressure on retail fuel prices even as hopes for an end to hostilities faded with the expiry of the Memorandum of Understanding on 17 August. The resulting energy price pressure leaves global central banks confronting sticky inflation, while the prospect of El Niño-related food price pressure remains a further risk.

In the US, attention shifted from the July FOMC press conference to Fed Chair Warsh's first Jackson Hole address. He reiterated the Fed's 2% PCE inflation target and the role of the fed funds rate as the primary policy-tightening tool. Against this backdrop, US Treasury Secretary Scott Bessent announced a Treasury buyback programme to ease upward pressure on long-term yields. The announcement followed a rise in US bond yields, driven by higher real yields and term premia, amid mounting concern about the sustainability of the US fiscal position.

Domestically, headline inflation slowed to 4.3% y/y in July from 5.0% y/y in June, below market expectations of 4.5% y/y. The downside surprise was driven by food inflation, which eased to 0.6% y/y from 1.4% y/y. The print supported the South African Reserve Bank's decision to leave the policy rate unchanged in July, preserving policy flexibility even as the market priced in almost two further hikes. However, renewed tensions in the Middle East and elevated diesel refining margins should push inflation higher again in the coming months. A larger uncertainty is what a potentially record El Niño event could mean for food price inflation, given that food and non-alcoholic beverages account for close to 18% of the CPI basket.

South African assets have absorbed higher global bond yields reasonably well, supported mainly by optimism about fiscal improvement, a prudent SARB, and reform progress. The rand has outperformed many emerging-market peers. However, nominal bonds have decoupled from the currency over the past month, as higher core rates have been only partly offset by a lower South African credit risk premium. The latest government finance data have softened, but the broader fiscal trend remains constructive. A growing primary surplus, supported by contained expenditure growth and resilient tax revenue, suggests that budget targets remain achievable. Persistent upside surprises in personal income tax receipts are particularly encouraging.

From a duration perspective, remain short, retaining the capacity to add should yields cheapen further. For credit, sticky services inflation and a potentially more hawkish SARB should keep base rates elevated, while softer growth may gradually test issuer fundamentals. With spreads already historically tight, the opportunity lies primarily in carry rather than further spread compression. We favour higher-quality floating-rate bank and corporate paper, particularly issuers with resilient balance sheets and manageable refinancing needs, rather than reaching into weaker credits for additional spread.