Terebinth SCI Enhanced Income Fund

Minimum Disclosure Document | Fee Class: B1 | 31 August 2026

TEREBINTH CAPITAL

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

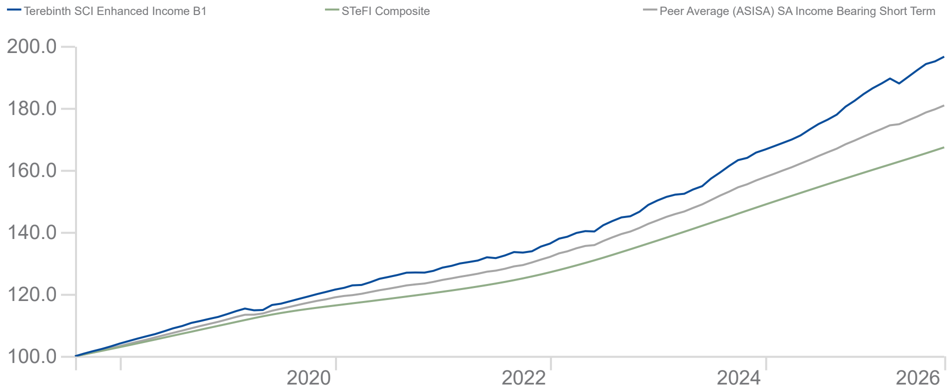
Distribution History (CPU)

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

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.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 Year¹	3 Years¹	5 Years¹	Since Inception¹
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

¹Annualised 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.

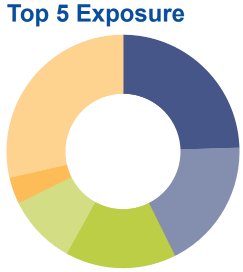
Monthly Returns (%)

	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

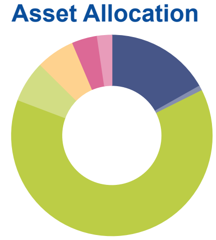
	Max Drawdown	Up Period Percent	Std Dev	Sharpe Ratio	Highest Ann Return (Rolling Average)	Lowest Ann Return (Rolling Average)
Terebinth SCI Enhanced Income B1	-0.85	93.75	1.41	1.51	12.49	4.85
STeFI Composite	—	100.00	0.45	—	8.57	3.77
Peer Average (ASISA) SA Income Bearing Short Term	—	100.00	0.65	2.05		

Top 5 Exposure



	%
REPUBLIC OF SOUTH AFRICA	24.5
STANDARD BANK GROUP LTD	18.2
NEDBANK GROUP LTD	15.4
ABSA GROUP LTD	9.7
FIRSTRAND BANK LTD	3.7
OTHER	28.6
Total	**100.0**

Asset Allocation



	%
BONDS	16.8
CASH	0.8
FRN	63.1
ILB	6.7
NCD FRN	6.2
CLN	4.1
NCD FIXED	2.3
Total	**100.0**

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Contact Details

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Disclaimer

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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.

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