Terebinth SCI Money Market Fund

Minimum Disclosure Document | Fee Class: B1 | 31 August 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	66,538,249
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.

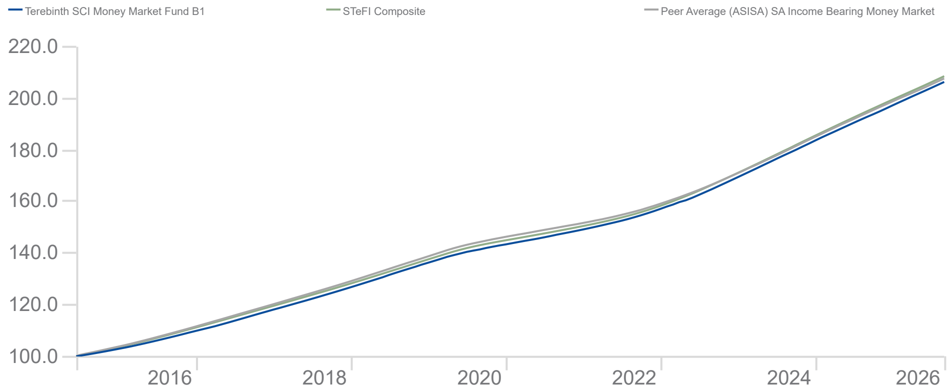
Fees (%) - Including VAT

Management Fee (ex VAT)	0.30
Total Expense Ratio	0.53
Transaction Costs	0.01
Total Investment Charge	0.54

Additional Information

Minimum Lump Sum Investment: R10 000
Minimum Monthly Investment: R500
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 Year¹	3 Years¹	5 Years¹	10 Years¹	Since Inception¹
Terebinth SCI Money Market Fund B1	4.60	7.04	7.79	7.00	6.76	6.69
STeFI Composite	4.54	6.99	7.81	7.02	6.76	6.78
Peer Average (ASISA) SA Income Bearing Money Market	3.94	6.35	7.45	6.64	6.63	6.67

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.

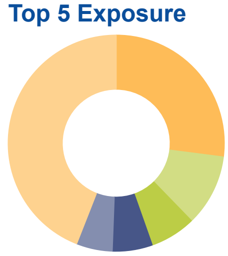
Monthly Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	0.59	0.52	0.59	0.54	0.56	0.55	0.57	0.57					4.60
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

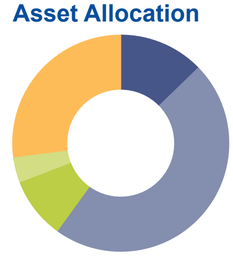
	Max Drawdown	Up Period Percent	Std Dev	Sharpe Ratio	Highest Ann Return (Rolling Average)	Lowest Ann Return (Rolling Average)
Terebinth SCI Money Market Fund B1	—	100.00	0.44	0.14	8.61	3.97
STeFI Composite	—	100.00	0.45	—	8.56	3.78
Peer Average (ASISA) SA Income Bearing Money Market	—	100.00	0.47	-1.03		

Top 5 Exposure



	%
REPUBLIC OF SOUTH AFRICA	27.0
STANDARD BANK GROUP	10.7
FIRSTRAND BANK LTD	6.9
GROWTHPOINT PROPERTIES	6.0
MTN GROUP	5.4
OTHER	44.0
Total	**100.0**

Asset Allocation



	%
CASH	12.8
FRN	47.2
NCD FIXED	9.2
NCD FRN	3.8
TREASURY BILL	27.0
Total	**100.0**

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Contact Details

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Maturity Profile

	%
1-90 days	42.4
91-180 days	17.9
181-365 days	27.0
Call	12.8
Total	**100.0**

Disclaimer

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.