

Terebinth SCI Money Market Fund

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



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.

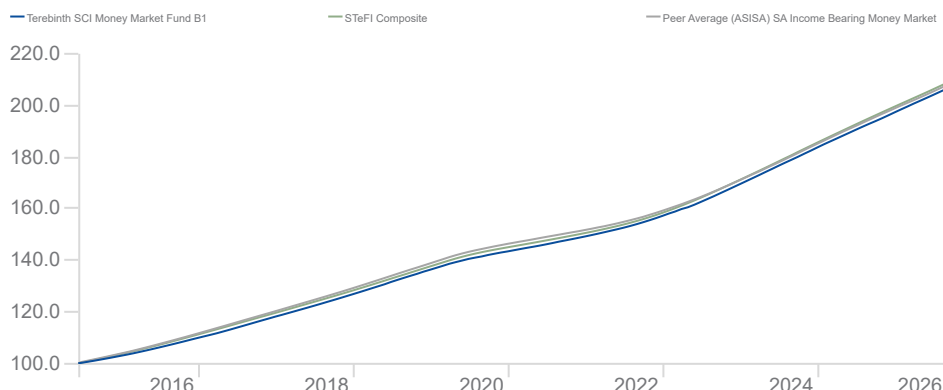
Fees (%) - Including VAT

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.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 ¹	3 Years ¹	5 Years ¹	10 Years ¹	Since Inception ¹
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.

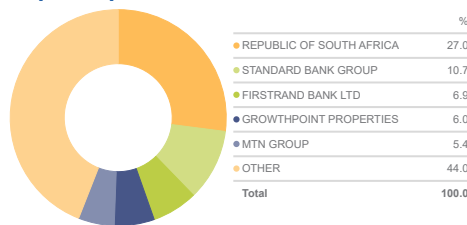
Monthly Returns (%)

	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

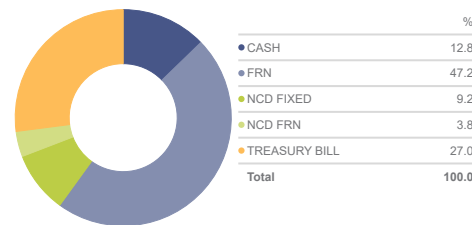
Risk Statistics (%) - Since Inception

	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



Asset Allocation



Terebinth SCI Money Market Fund

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Contact Details

Investment Manager

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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.

The Sanlam Group is a full member of the Association for Savings and Investment SA ("ASISA"). Collective investment schemes (CIS) are generally medium- to long-term investments. Please note that past performance is not necessarily a guide to future performance, and that the value of investments/units/unit trusts may go down as well as up. A schedule of fees and charges and maximum commissions is available from the Manager, Sanlam Collective Investments (RF) Pty Ltd, a registered and approved Manager in CIS in Securities. Additional information of the proposed investment, including brochures, application forms and annual or quarterly reports, can be obtained from the Manager, free of charge. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. Collective investments are calculated on a net asset value basis, which is the total market value of all assets in the fund including any income accruals and less any deductible expenses such as audit, brokerage and service fees. Actual investment performance of the fund and the investor will differ depending on the initial fees applicable, the actual investment date, and the date of reinvestment of income as well as dividend withholding tax. Forward pricing is used. The Manager doesn't provide any guarantee either with respect to the capital or the return of a fund. The performance of the fund depends on the underlying assets and variable market factors. Performance is based on NAV to NAV calculations with income reinvestments done on the ex-div date. Lump sum investment performances are quoted. Income funds derive their income primarily from interest-bearing instruments. The fund may invest in participatory interests of other unit trust funds. These underlying funds levy their own fees and may result in a higher fee structure for our fund. All the fund options presented are approved collective investment schemes in terms of Collective Investment Schemes Control Act, No 45 of 2002 ("CISCA"). The Manager may borrow up to 10% the market value of the fund to bridge insufficient liquidity. The fund may from time to time invest in foreign countries and therefore may have risks regarding liquidity, the repatriation of funds, political and macroeconomic situations, foreign exchange, exchange rates, tax, settlement and the availability of information. Sanlam Collective Investments (RF) (Pty) Ltd retains full legal responsibility for the co-named fund and has the right to close any funds to new investors to manage them more efficiently in accordance with their mandates. Investment Management of the fund is out sourced to Terebinth Capital (Pty) Ltd, (FSP) Licence No. 47909, an Authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act, 2002. Standard Bank of South Africa Ltd is the appointed trustee of the Sanlam Collective Investments scheme.

All fees include VAT except where specified. Obtain a personalised cost estimate before investing by visiting 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 LSPS (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: quarter ended 30 June 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. Client with an active monthly recurring debit order will not be levied this fee. Data sources: Morningstar Direct, INET BFA and Bloomberg.

Maturity Profile



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

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.

Issue date: 14 September 2026