Terebinth SCI Active Bond Fund

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

TEREBINTH CAPITAL

Fund Information

Investment Manager	Terebinth Capital (Pty) Ltd
Fund Manager	Nomathibana Okello & Dumisani Ngwenza
Inception Date	03/08/2020
Benchmark	FTSE/JSE All Bond TR
ASISA Category	SA Income Bearing Variable Term
Currency	Rand
Fund Size	293,198,161
Ticker	TERBB1
Yield	8.76%

Risk Profile

Conservative

Summary of Investment Policy

The objective of this fund is to maximise income while securing steady growth of capital in the medium to long term. To achieve this objective, the fund will invest in diverified high-yielding bonds in predominately in South Africa.

Fund Strategy

The fund will invest in a combination of government, semi-government and corporate bonds as well as other interest-bearing securities. No duration constraints will apply, with the underlying investments being actively managed and will change over time to reflect the managers assessment of interest rate trends. 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 may also invest in participatory interest (units) of collective investment schemes.

Fees (%) - Including VAT

Management Fee	0.58
Total Expense Ratio	0.64
Transaction Costs	0.07
Total Investment Charge	0.71

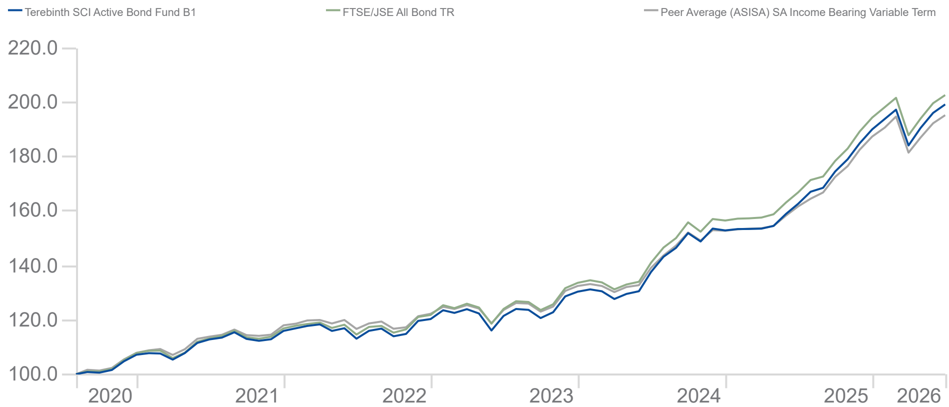
Distribution History (CPU)

Jun 2022: 0.43119
Dec 2022: 0.45251
Jun 2023: 0.48412
Dec 2023: 0.45896
Jun 2024: 0.46649
Dec 2024: 0.51192
Jun 2025: 0.50428
Dec 2025: 0.46968
Jun 2026: 0.47539

Additional Information

Minimum Lump Sum Investment: R10 000
Minimum Monthly Investment: R500
Fund Valuation Time: 17:00
Transaction Cut-Off Time: 15:00
Distribution declaration date: June and December
Distribution Pricing Date: First business day of January and July
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 Year[1]	3 Years[1]	5 Years[1]	Since Inception[1]
Terebinth SCI Active Bond Fund B1	4.82	22.51	17.97	12.07	12.41
FTSE/JSE All Bond TR	4.25	21.48	17.81	12.38	12.68
Peer Average (ASISA) SA Income Bearing Variable Term	4.19	20.78	16.48	11.42	11.86

[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.

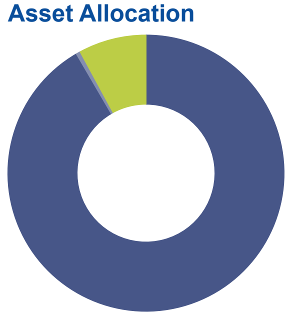
Monthly Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	2.00	1.77	-6.68	3.51	2.90	1.60							4.82
2025	0.33	0.02	0.08	0.66	2.86	2.33	2.74	0.86	3.58	2.58	3.30	2.76	24.36
2024	0.64	-0.53	-2.18	1.47	0.76	5.44	4.07	2.29	3.71	-2.03	3.20	-0.44	17.30
2023	2.70	-0.80	1.13	-1.28	-5.12	4.63	2.11	-0.27	-2.44	1.78	4.75	1.36	8.39
2022	0.83	0.74	0.48	-2.04	0.86	-3.30	2.56	0.71	-2.42	0.76	4.18	0.56	3.76
2021	0.53	-0.11	-2.09	2.28	3.47	1.16	0.59	1.73	-2.11	-0.63	0.51	2.73	8.20

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 Active Bond Fund B1	-6.68	74.29	7.84	0.74	26.64	-0.72
FTSE/JSE All Bond TR	-6.83	75.71	7.69	0.79	26.21	0.32
Peer Average (ASISA) SA Income Bearing Variable Term	-6.82	75.71	7.13	0.74		

Asset Allocation



	%
BONDS	91.6
CASH	0.5
FRN	7.9
Total	**100.0**

Sanlam

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Contact Details

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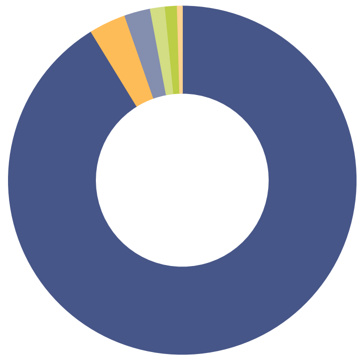
Disclaimer

Issue date: 14 July 2026

Top 5 Exposure



	%
REPUBLIC OF SOUTH AFRICA	91.2
HYPROP INVESTMENTS LTD	3.4
MTN GROUP	2.4
DISCOVERY	1.4
STANDARD BANK GROUP	1.1
OTHER	0.5
Total	**100.0**

Market and Fund Commentary

The recovery in South Africa's financial markets has been uneven. Local inflation-linked bonds, measured by the JSE CILI Index, have been the best-performing asset class in the first half of the year, returning 5.28%. Local listed property, measured by the JSE All Property Index, followed with a return of 4.59% year to date, while local nominal bonds, measured by the JSE All Bond Index, have recovered all the ground lost since the end-March lows and returned 4.25%. Cash has also held up well, returning 3.35%, and has outperformed domestic equities, with the JSE All Share Total Return Index down 2.96% year to date. Equity weakness was concentrated in the resources and technology sectors, reflecting a softer terms-of-trade backdrop and the global rotation out of technology and software stocks. The rand has been resilient, ending the first half of the year at 16.39 against the US dollar, stronger than 16.59 at the start of the year.

Despite a patchy Memorandum of Understanding between the US and Iran, renewed strikes and tepid maritime traffic through the Strait of Hormuz, oil markets have continued to discount a more sustained restoration in the supply-demand balance, with prices retreating from close to $100 per barrel to $73 per barrel over the past month. Near-term volatility may still persist as inventories are rebuilt, but some of the associated hit to demand could prove more permanent.

Growth concerns may still emerge from oil-related demand destruction, but the recent fall in oil prices should also support a renewed disinflation impulse. The labour side of the Fed's dual mandate has also been more encouraging, with the June unemployment rate ticking lower to 4.2% from 4.3% in May. With both sides of the dual mandate moving closer to balance, we will be monitoring closely for any indication that the Fed is prepared to moderate its hawkish stance.

However, not all developed market central banks are moving in the same direction. The European Central Bank increased its policy rate by 25 bps to 2.25% at its June meeting, in response to risks from the Middle East conflict. Similarly, the Bank of Japan raised its policy rate by 25bp to 1.00%, while markets are pricing in circa three further hikes by the Reserve Bank of New Zealand. By contrast, markets are pricing neither hikes nor cuts for the Reserve Bank of Australia and the Bank of Canada. This means the current cycle is unlikely to be a clean repeat of the 2022 hiking cycle, but investors should also not assume that the disinflationary trend seen at the start of 2026 will simply reassert itself.

On the domestic front, notwithstanding the notable decline in the oil price and confirmation of fuel price cuts for July, services inflation remains sticky. Lagged second-round effects and concerns about a strong El Niño have also kept the South African Reserve Bank's (SARB) Monetary Policy Committee (MPC) hawkish. Headline inflation for May accelerated to 4.5% from 4.0% in April, while the BER's inflation expectations survey showed a sizeable jump across most horizons to above 4.0%, uncomfortably above the SARB's preferred anchoring point. Although the MPC's forecasting model pointed to a single hike in May, the reversal in inflation expectations is likely sufficient to justify another 25 bps hike at the July meeting. Hikes beyond this level appear only partly priced by the rates market, as risk premium has unwound alongside the fall in the oil price and moderating growth expectations.

The growth backdrop is more mixed. The Q1 2026 GDP release surprised to the upside, coming in at 1.9% y/y and 0.5% q/q, from 0.8% y/y and 0.4% q/q previously, lifting the starting point for full-year growth. However, high-frequency data for Q2 has started to show the disruption from the US-Iran conflict and softer sentiment.

On the fiscal front, data has been tracking relatively well, despite the revenue loss from fuel levy relief. The likely upside from stronger commodity-driven tax revenue could be offset by slower domestic spending and softer VAT receipts as real income growth and household consumption tighten. As a result, term premium is likely to remain sticky, and the scope for further credit rating upgrades appears limited in the near term.