

Terebinth SCI Active Bond Fund

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



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 diversified 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

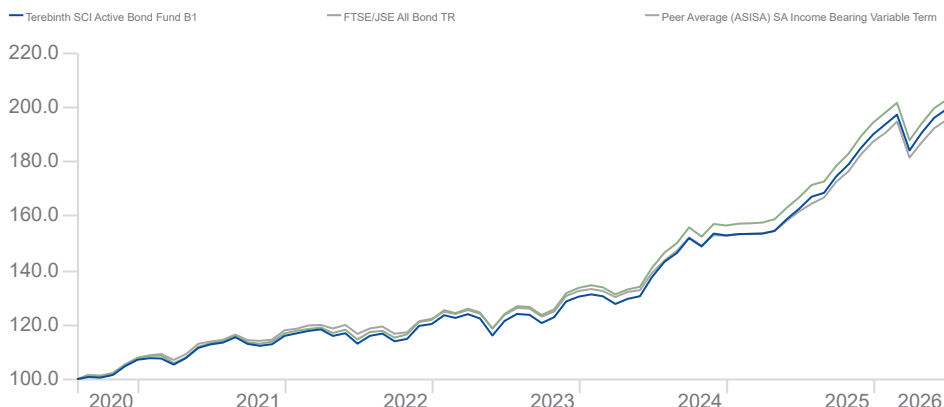
Distribution History (CPU)

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

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.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	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

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.

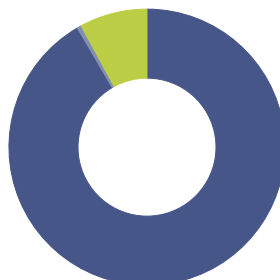
Monthly Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	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

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Contact Details

Investment Manager

Terebinth Capital (Pty) Ltd
Willowbridge Place, Carl Cronje Drive, Tygervalley, Bellville, 7530
Tel: +27 21 943 4819
E-mail: operations@terebinthcapital.com
Website: www.terebinthcapital.com

Manager Information

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

Trustee Information

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

Disclaimer

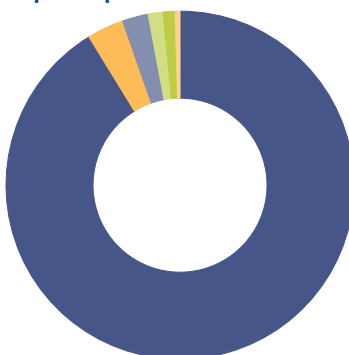
All reasonable steps have been taken to ensure the information on this MDD is accurate. The information to follow doesn't constitute financial advice as contemplated in terms of the FAIS Act. Use or rely on this information at your own risk. Independent professional financial advice should always be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

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: 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 an active recurring monthly debit order will not be levied this fee. Data sources: Morningstar Direct, INET BFA and Bloomberg.

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.