# Terebinth SCI Enhanced Income Fund

Minimum Disclosure Document | Fee Class: B1 | 30 June 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 | 3,041,957,612 |
| Ticker | TSIFB1 |
| Yield | 8.25% |

## 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 | 0.49 |
| Transaction Costs | 0.02 |
| Total Investment Charge | 0.51 |

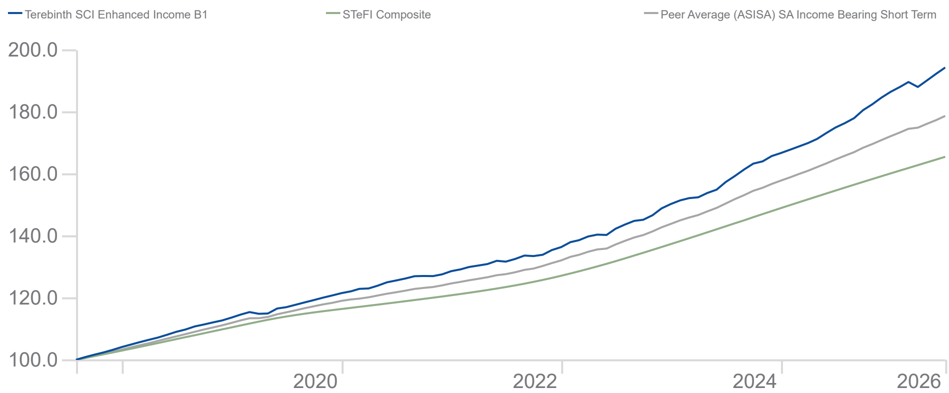
## Distribution History (CPU)

Jul 2025: 0.0724
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

## Additional Information

Minimum Lump Sum Investment: R100 000
Minimum Monthly Investment: R10 000
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 Year[1] | 3 Years[1] | 5 Years[1] | Since Inception[1] |
|---|---|---|---|---|---|
| Terebinth SCI Enhanced Income B1 | 4.19 | 11.09 | 10.95 | 9.13 | 8.74 |
| STeFI Composite | 3.35 | 7.07 | 7.89 | 6.91 | 6.57 |
| Peer Average (ASISA) SA Income Bearing Short Term | 3.79 | 8.55 | 9.21 | 7.98 | 7.62 |

[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.

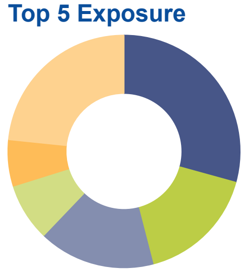
## Monthly Returns (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2026 | 0.85 | 0.83 | -0.85 | 1.11 | 1.15 | 1.04 | | | | | | | 4.19 |
| 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

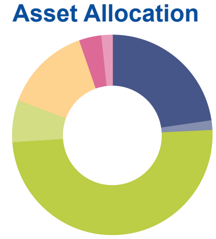
| | Max Drawdown | Up Period Percent | Std Dev | Sharpe Ratio | Highest Ann Return (Rolling Average) | Lowest Ann Return (Rolling Average) |
|---|---|---|---|---|---|---|
| Terebinth SCI Enhanced Income B1 | -0.85 | 93.62 | 1.42 | 1.53 | 12.49 | 4.85 |
| STeFI Composite | — | 100.00 | 0.45 | — | 8.57 | 3.77 |
| Peer Average (ASISA) SA Income Bearing Short Term | — | 100.00 | 0.66 | 2.05 | | |

## Top 5 Exposure



| | % |
|---|---|
| REPUBLIC OF SOUTH AFRICA | 29.3 |
| NEDBANK GROUP LTD | 16.7 |
| STANDARD BANK GROUP LTD | 16.2 |
| ABSA GROUP LTD | 8.0 |
| FIRSTRAND BANK LTD | 6.5 |
| OTHER | 23.4 |
| **Total** | **100.0** |

## Asset Allocation



| | % |
|---|---|
| BONDS | 22.7 |
| CASH | 1.6 |
| FRN | 49.7 |
| ILB | 6.8 |
| NCD FRN | 14.0 |
| CLN | 3.6 |
| NCD Fixed | 1.7 |
| **Total** | **100.0** |



Sanlam

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## Contact Details

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## Disclaimer



Issue date: 14 July 2026

## 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 implication for credit is that the lower oil price provides some relief, but it does not remove the need for caution. Geopolitical risks, sticky services inflation and a potentially more hawkish SARB should keep base rates elevated, while softer growth and weaker consumer spending could weigh on credit demand and gradually test issuer fundamentals. This is most relevant for lower-rated and highly leveraged borrowers, where refinancing risk and earnings sensitivity remain higher. South African credit spreads are still close to historically tight levels, supported by strong investor demand and limited primary issuance, but valuations offer less compensation for taking additional credit risk. We therefore retain a selective, quality-biased approach, favouring investment-grade issuers, senior or well-collateralised debt and businesses with resilient cash flows and manageable refinancing needs. We continue to see value in the relatively stronger credit quality available locally, but capital is being deployed only where spreads adequately compensate investors for the underlying risk.