

Terebinth SCI Enhanced Income Fund

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



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

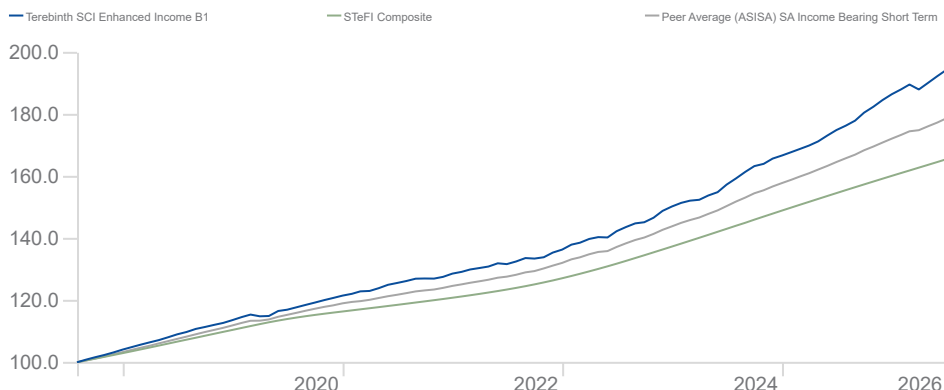
Distribution History (CPU)

Jul 2025: 0.0724	Feb 2026: 0.0599
Aug 2025: 0.0715	Mar 2026: 0.0655
Sep 2025: 0.0689	Apr 2026: 0.0641
Oct 2025: 0.0708	May 2026: 0.0662
Nov 2025: 0.0656	Jun 2026: 0.0678
Dec 2025: 0.0662	
Jan 2026: 0.0664	

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.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 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

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.

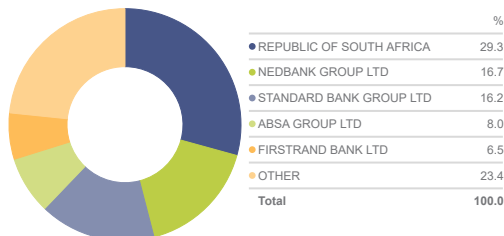
Monthly Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	0.85	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

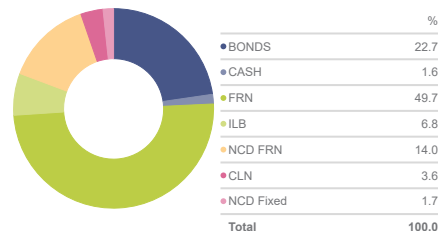
Risk Statistics (%) - Since Inception

	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



Asset Allocation



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Contact Details

Investment Manager

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Disclaimer

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

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 CIL 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.