Terebinth SCI Money Market Fund

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

TEREBINTH CAPITAL

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	66,926,926
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.

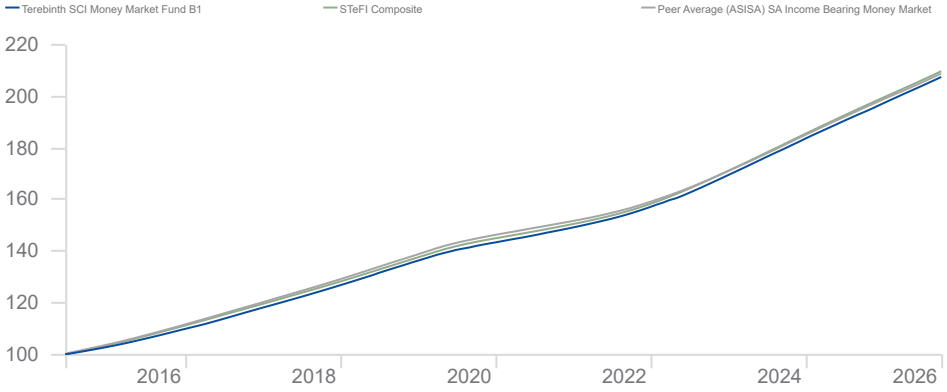
Fees (%) - Including VAT

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.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 Year¹	3 Years¹	5 Years¹	10 Years¹	Since Inception¹
Terebinth SCI Money Market Fund B1	5.18	7.05	7.74	7.05	6.75	6.69
STeFI Composite	5.13	6.97	7.77	7.08	6.75	6.78
Peer Average (ASISA) SA Income Bearing Money Market	5.03	6.84	7.60	6.80	6.67	6.72

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	0.55				5.18
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	0.13	8.61	3.97
STeFI Composite	—	100.00	0.45	—	8.56	3.78
Peer Average (ASISA) SA Income Bearing Money Market	—	100.00	0.44	-1.73		

Top 5 Exposure



	%
REPUBLIC OF SOUTH AFRICA	29.1
STANDARD BANK GROUP	8.6
ABSA GROUP	8.2
FIRSTRAND BANK LTD	6.8
NEDBANK GROUP	6.3
OTHER	41.0
Total	**100.0**

Asset Allocation



	%
CASH	10.7
FRN	41.5
NCD FIXED	15.1
NCD FRN	3.7
TREASURY BILL	29.1
Total	**100.0**

Sanlam

Terebinth SCI Money Market Fund

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

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, Bellville, 7536
Tel: +27 21 916 1800
Email: service@sanlaminvestments.com
Website: www.sanlamunittrusts.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.sanlamunittrustsmdd.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: 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.

Issue date: 14 October 2026

Maturity Profile



	%
1-90 days	34.4
91-180 days	28.2
181-365 days	26.8
Call	10.7
Total	**100.0**

Market and Fund Commentary

Local asset returns were mixed in September amid heightened uncertainty and a global shift away from risk. Domestic inflation-linked bonds led the major local asset classes, with the JSE CILI Index returning 0.67%. Cash returned 0.56%, ahead of the JSE All Property Index at 0.49%. Nominal bonds, as measured by the JSE All Bond Index, recovered towards month-end to finish broadly flat at 0.01%. Domestic equities were the weakest performer, with the JSE All Share Total Return Index declining 5.82%. The rand also lost some of its resilience, weakening to R16.42 against the US dollar from R16.11 at the start of the month.

Ongoing hostilities in the Middle East continued to weigh on markets. Brent crude rose to US$110 per barrel in September before easing to US$97 per barrel as we entered the fourth quarter. Temporary supply disruptions contributed to the increase, with particularly acute pressure in refined products, where constrained flows and depleted buffer stocks left inventories low. Against this backdrop, the G7 countries announced plans to release 100 million barrels of oil and diesel to ease supply concerns.

Higher energy costs have intensified the global inflation challenge, prompting central banks to tighten policy to contain potential second-round effects and return inflation to target. The US Federal Reserve, European Central Bank, Bank of Japan and Reserve Bank of Australia all raised interest rates. Although their hawkish stance signalled a commitment to containing inflation, global bond yields continued to rise as markets grappled with fiscal concerns, persistent inflation and heavy debt issuance by AI hyperscalers.

South African markets were also affected by the oil shock and tighter global financial conditions, even though recent domestic inflation releases have surprised to the downside and the much-feared surge in inflation has yet to materialise.

Headline inflation edged higher to 4.4% year-on-year in August from 4.3% in July, while core inflation eased to 4.1% from 4.2%. Services inflation rose to 5.1% from 5.0%, driven mainly by price pressures in restaurants and hotels, and information technology and communication. With inflation at risk of remaining persistently above target, the South African Reserve Bank (SARB) unanimously raised the policy rate by 25 basis points to 7.25%.

The SARB revised its headline inflation forecast for the third quarter of 2026 to 4.5%, from 4.2%, and now expects inflation to peak at 5.4% in the fourth quarter. This compares with its previous forecast of a 4.7% peak in the first quarter of 2027. The revisions reflect updated Brent crude assumptions, stronger El Niño effects and persistently above-target services inflation. While the SARB's baseline model projection indicates that the policy rate may have peaked, market pricing implies a peak close to 8%. The bank's risk scenarios also point to the possibility of further tightening.

On the growth front, second-quarter GDP declined by 0.2%, driven by weaker mining, manufacturing and trade output. An import rebound supported inventory rebuilding, while household consumption remained resilient and fixed investment edged lower. Although the underlying picture was mixed, the weak headline figure was enough to bring the full-year consensus growth forecast down to 1.2%.

Fiscal concerns appear contained in market pricing, judging by the flatter yield curve and well-behaved credit default swap spreads. For now, robust revenue and expenditure data pointing to a growing primary surplus support this assessment. We continue to flag the risk of lagged effect of slower growth on revenue collections, but National Treasury's actions continue to support the rebuilding of institutional credibility.

We retain a neutral to slightly positive duration view, with capacity to add exposure as yields rise and valuations become more attractive. Supportive fiscal indicators underpin our constructive view on domestic bonds, although they have not insulated the market from the global sell-off.

In credit, we remain cautious about whether spreads adequately reflect the weaker macroeconomic backdrop and the risk of stagflation. Strong liquidity, investor demand and relatively resilient investment-grade issuers continue to support the local market. Primary issuance has been strong, with demand generally supportive and transactions clearing below initial spread guidance. However, demand for bank capital instruments has softened, with FLAC and Tier 2 spreads showing widening pressure. Bid-to-cover ratios and wider pricing relative to earlier issuance for some issuers suggest that spreads may be starting to normalise from exceptionally tight levels. We are monitoring whether this weakness spreads to the broader corporate credit market. For now, these conditions support cautious positioning, without warranting a broad reduction in credit risk.