

Terebinth SCI Enhanced Income Fund

Minimum Disclosure Document | Fee Class: B1 | 31 May 2025



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	1,362,596,916
Ticker	TSIFB1
Yield	9.09%

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

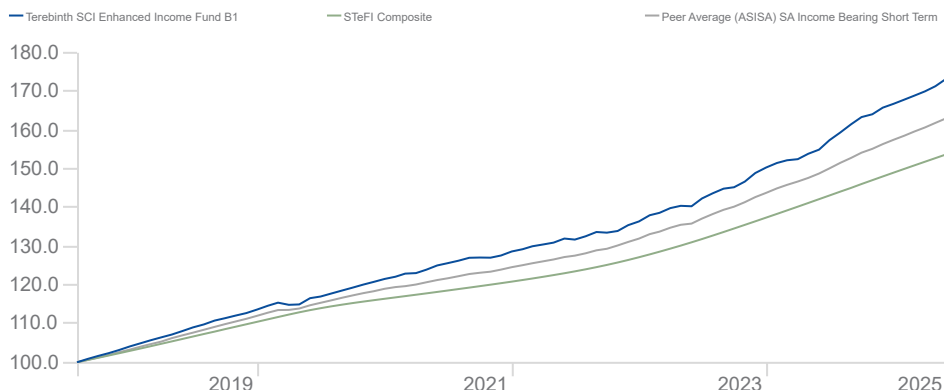
Distribution History (CPU)

May 2024: 0.078	Dec 2024: 0.0782
Jun 2024: 0.0736	
Jul 2024: 0.0824	
Aug 2024: 0.0817	
Sep 2024: 0.0765	
Oct 2024: 0.0834	
Nov 2024: 0.0758	

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 Fund B1	3.88	11.82	9.50	8.25	8.35
STeFI Composite	3.17	8.14	7.72	6.26	6.49
Peer Average (ASISA) SA Income Bearing Short Term	3.53	9.60	8.63	7.28	7.42

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.

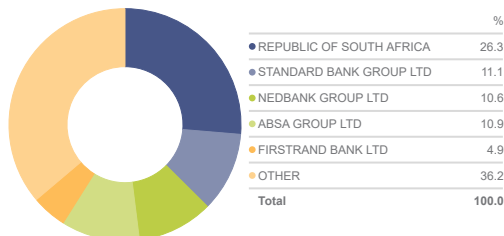
Monthly Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	0.66	0.59	0.67	0.78	1.12								3.88
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
2020	0.87	0.69	-0.48	0.09	1.41	0.36	0.67	0.66	0.62	0.67	0.58	0.62	6.96

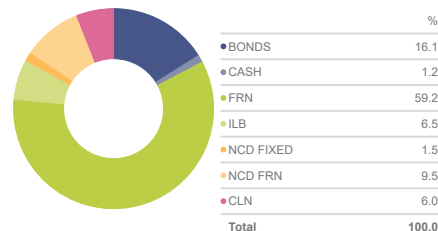
Risk Statistics (%) - Since Inception

	Max Drawdown	Up Period Percent	Std Dev	Sharpe Ratio	Highest Ann Return (Rolling Average)	Lowest Ann Return (Rolling Average)
Terebinth SCI Enhanced Income Fund B1	-0.48	93.83	1.31	1.44	12.49	4.85
STeFI Composite	—	100.00	0.48	—	8.57	3.77
Peer Average (ASISA) SA Income Bearing Short Term	—	100.00	0.66	1.88		

Top 5 Exposure



Asset Allocation



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Contact Details

Investment Manager

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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 outsourced 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: 23 June 2025

Market and Fund Commentary

May was a recovery month, especially considering the performance in April, as most risk assets saw significantly positive returns. The primary catalyst was globally driven by the de-escalation of tariff-related tensions between the USA and China, following an agreement for a 90-day pause. Locally, the fact that Budget 3.0 could be tabled with limited political resistance was seen as positive for the fiscus, even though the fiscal consolidation path painted a worse picture than that presented at Budget 1.0. The best performing asset class was Local Equity (SWIX ALSI Cap) with a month-end return of 3.03%, followed closely by Local Bonds (ALBTR Index) with a return of 2.70%, Local Property (J253T) with a return of 2.32% while Inflation Linked Bonds (CILTR Index) underperformed the cash return of 0.61% to irk 0.40% for the month. We continue to see strength in the USDZAR pair, driven mainly by weakness in the Dollar Index (DXY), with the currency pair ending the month at 18.00, versus an opening of 18.61.

Headline consumer inflation for April edged higher to 2.8% y/y from 2.7% y/y in March. This was primarily driven by Food and Non-alcoholic beverages inflation, which increased to 4.7% y/y from 2.7% y/y. While oil prices remained muted, local fuel prices deflated by 13.4% year-over-year (y/y) from 8.8% y/y, due to the movement in the USDZAR.

With inflation printing below the lower end of the target band, the South African Reserve Bank's (SARB) Monetary Policy Committee (MPC) resumed its easing cycle, reducing the policy rate by 25bps to 7.25% from 7.50%. While the decision to ease was unanimous, one member of the committee favoured a larger cut of 50 bps. The SARB noted that inflation remained well anchored and lowered their headline and core inflation target for 2025 to 3.2% y/y (from 3.6% at the March meeting) and 3.3% (from 3.7% at the March meeting), respectively.

The Minister of Finance presented the third version of the budget. Positively, there were no Value-Added Tax (VAT) increases, no reductions to infrastructure spending, and a primary surplus is expected to increase over the Medium-Term Expenditure Framework. However, the debt-to-GDP ratio is expected to rise in FY26 before stabilising by FY27, and growth forecasts were revised down. While the budget impasse may have been resolved for this fiscal year, the upcoming debt maturity profile highlights the urgency for National Treasury to prioritise debt stabilisation strategies and manage borrowing costs. An attempt to smooth the maturity profile, as seen via bond switch auctions, threatens to keep the bond yield curve steep.

SA GDP growth for the first quarter was muted at 0.1% q/q, undershooting consensus forecasts. Higher agricultural production provided a welcome boost to the number, while on the supply side, weak industrial production had a negative impact.

Moody's downgraded the US credit rating from AAA to Aa1. The rating agency highlighted high debt levels, cuts to revenue-enhancing activities and the rise in interest payments. This should maintain the US risk premium at an elevated level and should be considered in light of the reduction in the local fiscal risk premium relative to US Treasuries. S&P Global Ratings kept South Africa's credit at BB- with a positive outlook, as broadly expected. The route to an upgrade requires improving the pace of reforms, economic growth, and reducing government debt and contingent liabilities. This is crucial in ensuring further improvement in the local risk premium.