

Terebinth SCI Active Equity Fund

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



Fund Information

Investment Manager	Terebinth Capital (Pty) Ltd
Fund Manager	Ann Sebastian
Inception Date	01/08/2022
Benchmark	FTSE/JSE All Share Capped TR ZAR
ASISA Category	South African Equity SA General
Currency	Rand
Fund Size	140,257,466
Ticker	TERFB1

Risk Profile

Aggressive

Summary of Investment Policy

The objective of the fund is to provide investors with sustainable capital growth over the long term by investing in a broad range of South African listed equities.

Fund Strategy

The fund invests primarily in shares listed on the Johannesburg Stock Exchange (JSE). The fund is typically fully invested in shares with small percentage in cash for liquidity purposes. Returns are likely to be volatile especially over the short- and medium-term periods. For efficient fund management, the fund may invest in listed and unlisted financial instruments (derivatives). The fund may also invest in participatory interest (units) of collective investment schemes.

Fees (%) - Including VAT

Management Fee	0.99
Total Expense Ratio	1.21
Transaction Costs	0.18
Total Investment Charge	1.39

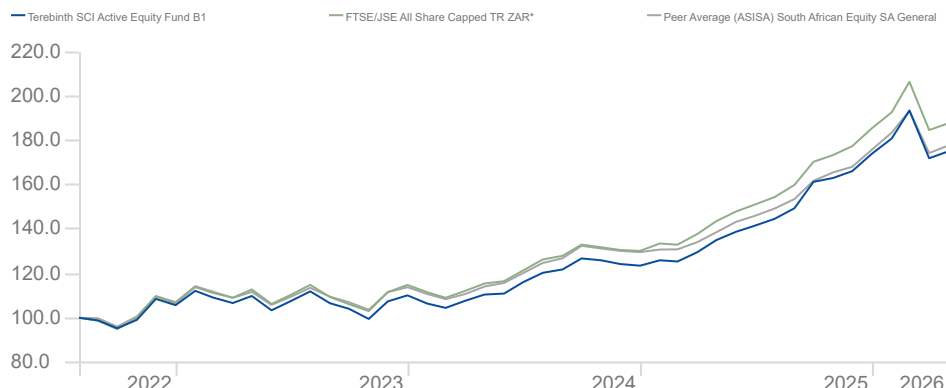
Distribution History (CPU)

Dec 2022: 0.1262	Dec 2025: 0.1369
Jun 2023: 0.1815	
Dec 2023: 0.1776	
Jun 2024: 0.1554	
Dec 2024: 0.1405	
Jun 2025: 0.2180	

Additional Information

Minimum Lump Sum Investment: R100 000
Minimum Monthly Investment: R10 000
Fund Valuation Time: 17:00
Transaction Cut-Off Time: 15:00
Distribution declaration date: June and December
Income Pricing Date: First business day of July and January
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 Year ¹	Since Inception ¹
Terebinth SCI Active Equity Fund B1	0.59	29.69	16.84	16.91
FTSE/JSE All Share Capped TR ZAR*	1.18	30.80	18.55	19.22
Peer Average (ASISA) South African Equity SA General	1.03	28.29	16.79	17.08

During December 2023, the fund was no longer seeded and had a sizeable Net Asset Value over R100m.

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.

*The benchmark retains the FTSE/JSE Capped SWIX TR ZAR history up to and including 30 September 2025 and applies the FTSE/JSE Capped All Share Capped TR ZAR from 1 October 2025. This change to the benchmark is in line with the JSE's index harmonisation initiative.

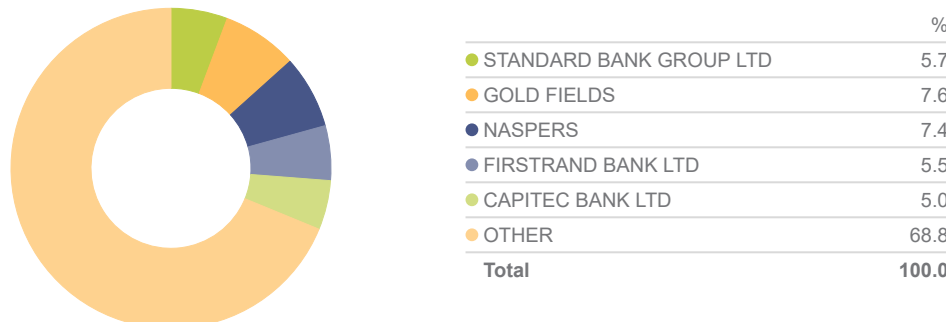
Monthly Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	3.92	7.02	-11.14	1.79									0.59
2025	1.97	-0.43	3.33	4.23	2.78	2.01	2.18	3.28	7.99	1.09	1.89	4.74	41.00
2024	-3.36	-1.85	3.10	2.60	0.40	4.66	3.64	1.26	4.10	-0.68	-1.33	-0.60	12.19
2023	6.13	-2.70	-2.28	3.00	-5.90	4.01	4.12	-4.80	-2.37	-4.39	7.97	2.54	4.20
2022	—	—	—	—	—	—	—	—	-3.60	3.99	9.58	-2.62	6.67

Risk Statistics (%) - Since Inception

	Max Drawdown	Positive Months	Std Dev	Highest Ann Return (Rolling Average)	Lowest Ann Return (Rolling Average)
Terebinth SCI Active Equity Fund B1	-11.32	65.91	14.15	54.42	-2.02
FTSE/JSE All Share Capped TR ZAR*	-10.55	65.91	13.94	55.34	-5.12
Peer Average (ASISA) South African Equity SA General	-9.86	68.18	12.78		

Top 5 Exposure



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Contact Details

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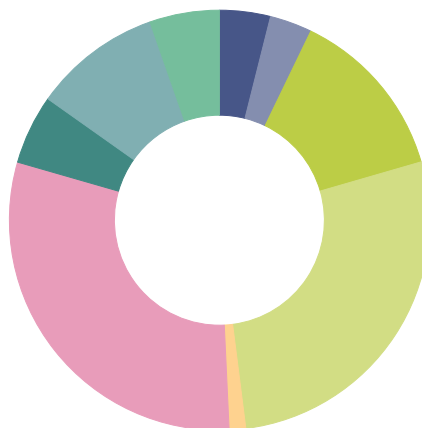
Disclaimer

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 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 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 August 2022 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.

Sector Allocation



	%
● BASIC MATERIALS	3.9
● CASH	3.3
● CONSUMER GOODS AND SERVICES	13.4
● FINANCIALS	27.5
● INDUSTRIALS	1.3
● METALS & MINING	30.2
● REAL ESTATE	5.3
● TECHNOLOGY	9.8
● TELECOMMUNICATIONS	5.4
Total	100.0

Market and Fund Commentary

Local equities (Capped ALSI) returned (+1.65%) in ZAR, while global equities (MSCI World) rose (+9.6%) in USD. MSCI South Africa gained (+2.9%), lagging MSCI World (+9.6%) and MSCI EM (+14.7%) in USD terms. The listed property index (ALPI) returned (+5.76%), Nominal Bonds (ALBI) produced a return of (+3.27%), inflation-linked bonds (CILI) delivered a return of (+4.32%), and cash (STeFI) yielded (+0.54%). Within equities, Key sector leaders were: Telecoms (+7.1%) and Personal Goods (+7.0%) with key performing names including Anglo American (+12.8%) & Investec (+9.6%). Laggards included: Paper (-4.6%) & Precious Metals (-4.5%).

The duration of the Middle East conflict continues to be the main driver of the global outlook, as risks to energy supply intensify while the Strait of Hormuz (SoH) remains contested. Although a ceasefire has largely halted the fighting, the SoH remains closed to non-Iranian vessels, with both Iran and the US seemingly prepared to absorb the economic costs of prolonged blockades in an attempt to force concessions.

Rising energy prices are increasingly feeding into global inflation expectations, making further rate hikes a matter of timing rather than likelihood. The ECB has opted to wait for greater clarity before adjusting interest rates. US consumers are already feeling the strain of higher energy prices, with weaker disposable income and softer sentiment. A prolonged war would also confront EM policymakers with a materially more difficult growth inflation trade-off. The IMF's severe conflict scenario, which assumes oil prices averaging US\$110 per barrel in 2026, projects global inflation rising to 5.8% and GDP slowing to 2%, compared with an initial forecast of around 3%, reiterating stagflation risks.

Locally, the situation has evolved beyond an oil shock into a broader supply-side disruption affecting energy, strategic commodities and agricultural inputs, further compounded by the threat of an emerging El Niño weather pattern. South African Futures Exchange (SAFEX) has already begun pricing in higher soft commodity prices, increasing the risk of food inflation pressures. The implications for growth, inflation and financial market volatility remain significant. Although the rand remains broadly supportive at current levels, its sensitivity to global growth sentiment leaves it vulnerable should recession concerns intensify.

Elevated geopolitical risk also has the potential to raise the cost of equity through higher risk premia, particularly as concerns around fiscal sustainability and rate hikes intensify. While fuel levy relief has been extended for another month, alongside additional measures to limit near-term diesel price increases before a gradual normalisation, inflation expectations have nonetheless shifted higher, increasing the likelihood of a SARB rate hike in the upcoming meetings. This creates a more challenging backdrop for consumer-facing companies, as higher interest rates and weaker economic growth are likely to place pressure on revenue growth, margins, and credit impairments.

Reporting companies have not yet felt the impact. Capitec delivered FY26 results broadly in line with expectations, supported by strong client growth and disciplined cost control, despite ongoing fee reductions. In contrast, Clicks Group reported softer interim earnings growth and guided to slower FY26 growth amid intensifying competition from Dis-Chem Pharmacies, raising concerns around the sustainability of its historic double-digit earnings growth profile. Turning to precious metal sector, Impala Platinum reported Q3FY26 production broadly in line with guidance, supported by stronger refined volumes and inventory liquidation, despite temporary smelter maintenance disruptions at Zimplats. The company remains positioned to deliver toward the upper end of FY26 guidance. Valterra Platinum delivered softer than expected Q1FY26 production, with weaker output at Mogalakwena and Unki partially offset by improved refined production and normalised operations at Amandelbult. Despite operational constraints and geopolitical cost risks, the company maintained FY26 production and cost guidance, supporting a constructive medium-term outlook for PGM fundamentals.

Issue date: 18 May 2026