

Terebinth FI Macro FR Retail Hedge Fund

Minimum Disclosure Document | Fee Class: 1 | 27 February 2026



Fund Information

Investment Manager	Terebinth Capital (Pty) Ltd
Fund Manager	Erik Nel, Nomathibana Okello, & Johan Kurtz
Inception Date	01/04/2013
CISCA Transition	01/08/2017
Benchmark	STeFI Composite Index
ASISA Category	Retail Hedge Fund – South African – Fixed Income
Currency	Rand
Fund Size	2,269,849,194.25
Unit Price	3,140.902
Units in Issue	1,231,462.1365
Ticker	DRR900

Risk Profile

Medium

Portfolio Objective

Provide returns in excess of 5% over benchmark on an average annual basis over rolling 36-month periods with a low degree of volatility. The strategy is primarily focused in the most liquid areas of the broader income spectrum, with a strong focus on risk management.

Investment Strategy

The fund is a South African domiciled, rand-denominated fixed income hedge fund, focusing on macro strategies. Through the use of qualitative and quantitative methodologies opportunities are exploited across three disciplines: Structural/Strategic; Technical; Tactical. The fund is actively managed, with a focus on risk management and to provide investors with a high degree of confidence regarding liquidity.

Fees (%) - Including VAT

Service Fee	1.34
Performance Fee	17.25
Total Expense Ratio	1.52*
Transaction Costs	0.25
Total Investment Charge	1.76

*Includes a performance fee of 0.14%

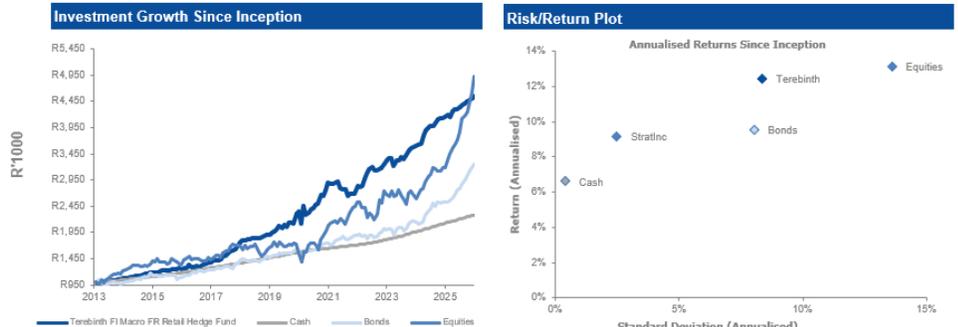
Annual Distributions

Dec 2025: 3,860.78 cents

Additional Information

Minimum Investment: R1 000 000
 Portfolio Valuation Frequency: Daily
 Portfolio Valuation Time: 15:00
 Transaction Cut-Off: 14:00pm SA time on a business day
 Annual distribution declaration date: December
 Performance Fee: Uncapped
 Participation Rate: 15%

Investment Growth & Risk-Reward - 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	10 Years ¹	Since Inception ¹
Terebinth FI Macro FR Retail Hedge 1	1.99	9.64	11.03	9.41	13.77	12.45
STeFI Composite	1.09	7.36	8.00	6.70	6.78	6.60
FTSE/JSE All Bond TR	3.73	28.21	17.53	13.18	11.47	9.54
FTSE/JSE All Share TR	10.99	54.49	22.52	18.68	13.85	13.15

Monthly Performance*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	STeFI
2018	2.99%	3.96%	2.43%	0.39%	0.89%	-0.38%	1.33%	0.16%	-0.20%	0.54%	1.36%	0.59%	14.91%	7.29%
2019	1.15%	0.60%	2.03%	0.64%	1.76%	3.16%	-1.61%	3.33%	-1.75%	3.34%	0.13%	-0.38%	12.95%	7.29%
2020	8.51%	2.15%	-10.34%	16.26%	-6.91%	2.22%	2.01%	1.49%	2.09%	1.45%	6.09%	-0.48%	24.47%	5.39%
2021	3.86%	5.56%	-1.05%	-0.09%	0.70%	0.71%	-3.96%	-1.04%	-0.17%	-4.05%	1.05%	0.70%	1.83%	3.81%
2022	-0.03%	5.45%	-0.92%	0.87%	4.31%	3.84%	2.27%	1.39%	-1.83%	-0.22%	0.53%	0.72%	17.36%	5.19%
2023	3.28%	1.73%	1.10%	-0.02%	-4.24%	3.00%	-0.10%	1.98%	-1.15%	2.01%	3.17%	0.86%	11.99%	8.03%
2024	0.98%	0.42%	0.62%	0.52%	3.89%	2.95%	0.92%	1.26%	0.22%	1.41%	1.45%	0.60%	16.28%	8.51%
2025	0.03%	0.69%	0.79%	-0.87%	2.36%	0.95%	0.21%	0.98%	0.91%	0.31%	1.15%	0.51%	8.28%	7.52%
2026	0.87%	1.11%											1.99%	1.09%

*Performance is quoted net of all fees. The performance figures until the end of July 2017 (shaded) reflect performance achieved prior to CISCA regulation.

Risk Statistics (%) - Since Inception

	Std Dev	Sharpe Ratio	Sortino Ratio	Kurtosis	Skewness	Highest Rolling 12 Month Return	Lowest Rolling 12 Month Return
Terebinth FI Macro FR Retail Hedge 1	8.35	0.70	0.79	13.34	0.92	37.31	-7.15
STeFI Composite	0.38	—	—	-0.46	-0.69		
FTSE/JSE All Bond TR	8.00	0.35	0.50	2.77	-0.64		
FTSE/JSE All Share TR	13.64	0.53	0.85	0.91	0.04		

Value at Risk (VaR) (%)

Current VaR	9.63
Maximum VaR	14.20
Mandate VaR	20.00

Total exposure and leverage is calculated using the VaR approach. VaR represents the statistical loss that the Fund can experience given its current holding over a one month period with a 1% probability. Portfolio stress testing is performed by subjecting a portfolio through extreme market situations, and noting the portfolio profit and loss, value at risk and exposure movements. Risk Monitoring Specialist: Risk Café.

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Disclaimer

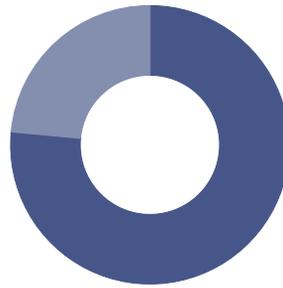
Collective Investment Schemes are generally medium- to long-term investments. The value of participatory interests (units) may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investments are traded at ruling prices and can engage in scrip lending and borrowing. A schedule of fees, charges, minimum fees and maximum commissions, as well as a detailed description of how performance fees are calculated and applied, is available on request from the Manager. The Manager does not provide any guarantee in respect to the capital or the return of the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressure and in such circumstances, a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. Commission and incentives may be paid, and if so, are included in the overall costs. The Manager may close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate. Additional information, including key investor information documents, minimum disclosure documents and other information relating to the basis on which the manager undertakes to repurchase participatory interests offered to it, and the basis on which selling and repurchase prices will be calculated, is available, free of charge, on request from the Manager. The Manager ensures fair treatment of investors by not offering preferential fee or liquidity terms to any investor within the same strategy. The value of an investment is dependent on numerous factors which may include, but not limited to, share price fluctuations, interest and exchange rates and other economic factors. Where foreign investments are included in the portfolio, performance is further affected by uncertainties such as changes in government policy, political risks, tax risks, settlement risks, foreign exchange risks, and other legal or regulatory developments. Prices are published monthly on the manager's website. The Manager is registered and approved by the Financial Sector Conduct Authority under CISCA. The Manager retains full legal responsibility for the portfolio. FirstRand Bank Limited is the appointed trustee. Terebith Capital (Pty) Ltd, FSP No. 47909, is authorized under the Financial Advisory and Intermediary Services Act 37 of 2002 to render investment management services. A higher Total Expense Ratio (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 Costs 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 factors over time including market return, the type of financial product, the investment decisions of the investment manager and the TER. The highest and lowest 1-year returns represent the highest and lowest actual returns achieved during a 12-month rolling period year since the original launch date of the portfolio. The annualised total return earned by an investment each year over a given time period, since date of the launch of the fund. Actual annual figures are available from the manager on request. The performance figures given show the yield on a Net Asset Value (NAV) basis. The yield figure is not a forecast. Performance is not guaranteed, and investors should not accept it as representing expected future performance. Individual investor performance may differ as a result of initial fees, time of entry/actual investment date, date of reinvestment, and dividends withholding tax. Performance is calculated for a lump sum investment on a Net Asset Value basis. Performance fees are calculated and accrued on a daily basis based upon the daily outperformance, in excess of the benchmark, multiplied by the share rate and paid over to the manager monthly. The performance figures are reported net of fees with income reinvested. The Financial Services Board has issued regulations that seek to regulate investment products in this category of investment. All information provided is historic. We believe that Hedge Funds may carry additional risks for investors. They can provide enhanced investment returns on a risk-adjusted basis, and therefore have a role to play in a diversified investment portfolio. **FUND RISK** **Leverage Risk:** The Fund borrows additional funds, trades on margin or performs short sale trades to amplify investment decisions. This means that the volatility of a hedge fund portfolio can be many times that of the underlying investments due to leverage on a fund. **Derivative Risk:** Derivative contracts are financial instruments that derive their value from an underlying asset. Derivatives are exposed to implicit leverage which could result in magnified gains and/or losses on the portfolio. **Counterparty Credit Risk:** Counterparty risk is a type of credit risk and is the risk of default by the counterparty associated with trading derivative contracts. An example of counterparty credit risk is margin or collateral held with a prime broker. **Volatility Risk:** Volatility refers to uncertainty and risk related to size of change of an instrument or portfolio. It is a statistical measure of the dispersion of returns for a given security or market index. Volatility is proportional to the directional exposure of a portfolio and is measured by Value at Risk (VaR) which is a statistical technique used to measure and quantify the level of volatility, concentration and maturity segment risk. A large proportion of net assets invested in specific assets and/or maturity segments on the yield curve. Concentrated positions in a portfolio will materially impact the returns of the portfolio more so than diversified portfolios. **Correlation Risk:** A measure that determines how assets move in relation to each other. Correlation risk arises when the correlation between asset-classes change. Correlation risk also arises when the correlation within an asset-class changes. Examples of correlation within asset classes include equity pairs trading, fixed income curve trading and commodities pairs trading. **Interest Rate Risk:** The values of bonds and other debt securities are inversely proportional to the change in interest rates. Interest rate risk is generally greater for investments with longer maturities as well as when the market does not expect a change in the interest rates. **Credit Default Risk:** The risk that the government entity or company that issued the bond will run into financial difficulties and won't be able to pay the interest or repay the principal at maturity. Credit risk applies to debt investments such as bonds. The higher credit rating the less likely the possibility of the issuing company defaulting. **Value at Risk (VaR):** Value at risk is the minimum loss percentage that can be expected over a specified time period at a predetermined confidence level. Data sources: Morningstar Direct, INET BFA and Bloomberg.

Grossary Terms

■ **Net Asset Value (NAV):** means net asset value, which is the total market value of all assets in a portfolio including any income accruals and less deductible expenses such as audit fees, brokerage and service fees. ■ **Annualised Return:** is the weighted average of the growth rate over the performance period measured. ■ **Highest & Lowest Return:** The highest and lowest rolling twelve-month performance of the portfolio since inception. ■ **Total Expense Ratio (TER)** reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. ■ **Transaction Costs (TC)** is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. ■ **Total Investment Charge (TIC)** should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager. ■ **Total Investment Charges (TIC%) = TER (%) + TC (%).** The Total Investment Charges (TIC), the TER + the TC, is the percentage of the net asset value of the class of the Financial Product incurred as costs relating to the investment of the Financial Product. It should be noted that a TIC is the sum of two calculated ratios (TER+TC). ■ **Sharpe Ratio:** The ratio of excess return over the risk-free rate divided by the total volatility of the portfolio. ■ **Sortino Ratio:** The ratio of excess return over the risk-free rate divided by the downside deviation of the portfolio. ■ **Standard Deviation/Volatility:** The deviation of the return of the portfolio relative to its average. ■ **Frequency Distribution:** How often returns occur within a specified band. ■ **Skew:** A measure of the distribution of values around the mean. ■ **Kurtosis:** Is a measure of the combined weight of a distribution's tails relative to the center of the distribution with 3 being a measure of normality.

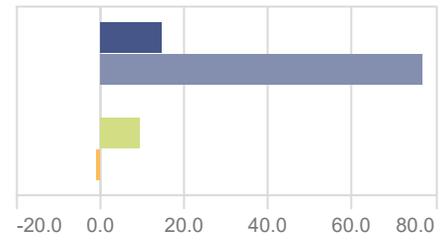
Issue date: 13 March 2026

Asset Allocation



	Percentage
FIXED INCOME: BONDS AND DERIVATIVES	76.5
CASH / MONEY MARKET	23.5
Total	100.0

Counterparty Exposure



Counterparty	Percentage
ABSA BANK LIMITED	14.7
JSE DEBT MARKET	76.7
JSE CLEAR PTY LIMITED	0.0
FIRSTSTRAND BANK LIMITED	9.4
OTHER	-0.9
Total	100.0

Market and Fund Commentary

Global

February turned out to be an eventful month, with the consequences set to test the broadly constructive views on the global economy.

The escalation in the US/Israel versus Iran conflict at the end of the month poses a significant risk to the global economy. The impact will depend on the duration of heightened aggression, the dynamics in the Strait of Hormuz, and the effect on the oil price. The production hike from OPEC+ alongside more-than-adequate inventories should help to stabilise the market, but a durable spike in the oil price would sharply tighten financial conditions for emerging markets.

The strong headline beat in the January payrolls report supports the view of stronger US growth, largely a function of ongoing monetary policy easing and renewed fiscal stimulus. Yet the underlying data point to a more subdued labour market, with softening wage growth alongside concentrated hiring. Moreover, consumer sentiment surveys indicate growing unease with long-term employment prospects and job security, attributed to the rapid evolution in AI technology.

While pending productivity improvements have lent a rosy tint to US growth, there is so far little evidence in the GDP data that AI is contributing meaningfully beyond the capex surge. Under the surface, accelerating AI progress has triggered a sharp rotation out of new economy sectors into old economy sectors. IT services-related industries have been de-rated on the risk of displacement by the likes of Claude Code, while demand for data centres and attendant power provision has lifted semiconductors, energy, construction, and copper stocks. A further channel of weakness from the unravelling AI trade is via private markets where continuing AI-related capex is increasingly debt financed.

Whether the disinflation from broadening AI adoption is due to enhanced productivity or jobs displacement will have important implications for the Fed's response. The former would not necessarily require outright easing given margin expansion, investment, and steady jobs. The latter would lead to a demand slump as unemployment rises and wages fall, triggering the need for more monetary stimulus.

Fed Chair nominee Kevin Warsh is seen as very willing to stimulate the economy via sharply lower short-term rates. Yet the market may be too tongue-in-cheek on his ability to shrink the Fed's balance sheet with a smooth transition to the private banking sector filling the gap amid easing regulation. Warsh's bid for lower interest rates may be complicated by higher energy prices, already sticky inflation, and expectations of stronger demand. Although the FOMC's pause in January was followed by a hawkish tilt in the minutes, the market continues to price in two cuts for 2026.

The Supreme Court's ruling that the IEEPA tariffs were illegal would have been a welcome development from an inflation and growth perspective, but these were rapidly replaced by the maximum 15% reciprocal tariff under Section 122. While the net effect is a lower aggregate tariff, uncertainty has risen as it is a short-lived measure (only 150 days) and will most likely be replaced by more substantial tariffs using a different avenue. Another messy element is that SCOTUS said nothing about refunds, leaving ambiguity as to whether, how and by when these will be refunded and if this will require additional borrowing.

Local

The consensus view on South Africa remains one of significant optimism, even if much of this is already reflected in the bond market's re-rating and the ongoing rally in the rand. The pillars for the improving growth trajectory are ongoing reforms, under the leadership of the National Treasury and Operation Vulindlela in the Presidency, and stable politics with the GNU intact.

At a headline level, the pay-off from past reforms is evident. The lights have remained on, with improved energy availability from Eskom and a renewed commitment to its unbundling to level the playing field for greater private sector participation. The restructuring of rail and ports sectors has also shown nascent signs of success, with large public-private partnerships announced.

The last crucial network industry is water, but here the news has been more dire, with taps running dry in many defunct municipalities. Cabinet has approved measures to address these, including a new National Water Resources Infrastructure Agency and a performance-based utility model where revenues from water sales are ring-fenced by municipalities.

This forms part of stronger budgetary and delivery interventions by national government at the municipal level—a key objective in the February 2026 Budget. A successful turnaround of ailing municipalities would make reform progress palpable for ordinary citizens.

On the budget, the take-aways were generally positive. While metrics as a share of GDP were broadly unchanged from the MTBPS, absolute numbers looked better, with higher revenue collection offset by in-year spending increases and a downward revision to nominal GDP. The lower inflation forecast, following adoption of the 3% target, leads to reduced nominal spending over the medium term. After a spike in the debt-to-GDP ratio in FY25/26, it is forecast to decline steadily, though outer-year improvements depend on stronger growth.

The budget was more growth-friendly, with inflation adjustments to tax brackets and substantial increases to small business thresholds. While elevated commodity prices offer scope for additional revenue, the prudent medium-term approach is warranted given price volatility and slowing SARS efficiency gains.

The market did not receive a hard fiscal anchor but got another issuance cut, with fixed-rate bond auctions reduced from R3.0bn to R2.55bn per week. The muted response, even amid global risks, indicates much good news was already priced in; further re-rating needs a catalyst, likely a positive outlook from Moody's or Fitch, or an S&P upgrade.

Implications for the SARB are not clear-cut. A pro-growth budget may prompt the MPC to extend its pause, while a lower fiscal risk premium could reduce the neutral real policy rate, allowing more easing. Recent Middle East developments complicate this, with risks of an oil price shock harming the rand and inflation. An oil spike would tighten EM financial conditions and worsen SA's terms of trade, though recovering precious metals prices could offset rand weakness. If oil rises sharply, the SARB may prioritise prudence over easing, making the March MPC meeting a close call.