

Terebinth FI Macro FR Retail Hedge Fund

Minimum Disclosure Document | Fee Class: 1 | 30 April 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	2,381,630,489.98
Unit Price	3,162.87
Units in Issue	1,282,989.1051
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%

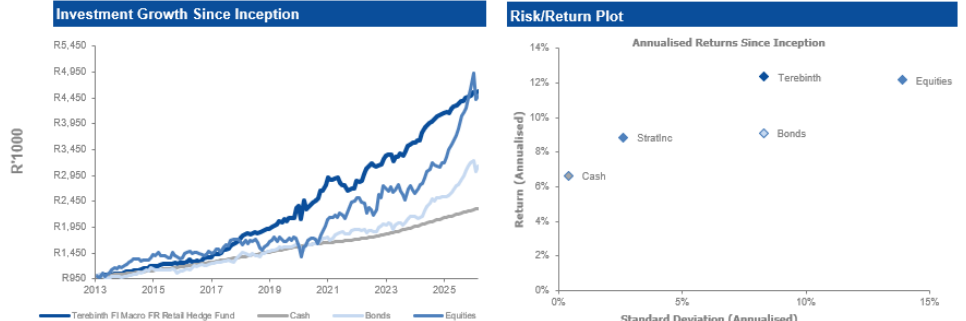
Annual Distributions

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	2.70	10.50	10.89	9.81	13.60	12.34
STeFI Composite	2.21	7.20	7.96	6.81	6.78	6.60
FTSE/JSE All Bond TR	-0.19	22.21	15.95	12.47	10.55	9.09
FTSE/JSE All Share TR	1.02	30.14	17.93	15.88	11.89	12.16

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%	-0.37%	1.07%									2.70%	2.21%

*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	8.31	0.69	0.78	13.49	0.93	37.31	-7.15
STeFI Composite	0.38	—	—	-0.42	-0.70		
FTSE/JSE All Bond TR	8.26	0.29	0.41	2.68	-0.74		
FTSE/JSE All Share TR	13.93	0.45	0.71	1.00	-0.06		

Value at Risk (VaR) (%)

Current VaR	3.94
Maximum VaR	7.19
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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Contact Details

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Disclaimer

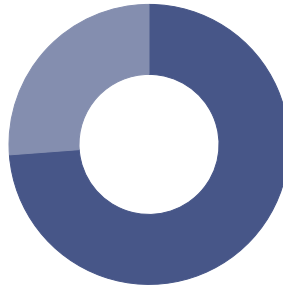
Collective Investment Schemes are generally medium- to long-term investments. The value of participatory interests (units) may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investments are traded at ruling prices and can engage in scrip lending and 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 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 in South Africa has issued Hedge Fund 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 positions are financial instruments that derive their value from an underlying asset. Derivatives are exposed to implicit leverage which can 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 total 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.

Glossary 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 Total Return:** is the weighted average compound 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.

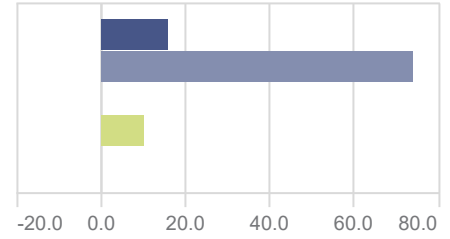
Issue date: 15 May 2026

Asset Allocation



	%
• FIXED INCOME: BONDS AND DERIVATIVES	73.8
• CASH / MONEY MARKET	26.2
Total	100.0

Counterparty Exposure



	%
• ABSA BANK LIMITED	16.0
• JSE DEBT MARKET	74.0
• JSE CLEAR PTY LIMITED	0.0
• FIRSTRAND BANK LIMITED	10.2
• OTHER	-0.1
Total	100.0

Market and Fund Commentary

Global

The extended ceasefire that began on 8 April remains in place, but with increased fragility as the Strait of Hormuz is effectively still closed amid ongoing US blockades of Iranian ports. Oil prices have been volatile in a US\$90/bbl to US\$120/bbl range, despite the truce, as the buffers heading into the war are being depleted. At US\$108/bbl, the price of Brent crude is discounting the probability-weighted average of a range of outcomes. The fact that prices have trended upwards, on balance, shows that the market is more seriously weighing the bear-case scenario of falling supply and sharply higher oil prices to ensure demand destruction.

Yet global equities, in aggregate, have near-fully recovered, while EPS revisions remain positive. This does not align with bond markets, where the confluence of inflation fears and fiscal worries have priced out hopes of rate cuts. Sticky inflation and higher borrowing costs imply lower real income growth and lower consumption unless consumers are willing to deplete savings.

This seems to be the case in the US. 1Q26 US GDP growth disappointed only slightly, but this was off a weak 4Q25 base, which was marred by the government shutdown. Consumption was resilient, while AI-related capex rebounded. This is all well and good, but job creation has been stagnant for the best part of the past year. This may partly reflect lower net immigration, but jobless growth probably signals some vulnerability at a time when a housing downturn threatens, and credit default rates are rising.

Some stand-out developments during April include the UAE's departure from OPEC effective 1 May 2026, as well as a watershed election in Hungary with significant consequences for the relationship between Russia and Europe.

The situation in Iran remains fluid, but absent a clear imminent resolution, the economic risks continue to build, shifting the risk-bias firmly to the downside. This is important for the US mid-terms, where rising fuel prices and threats to job security are pushing the odds in favour of the Democratic party – at 85% for the House and 51% for the Senate. That said, the latest US Supreme Court ruling regarding certain sections of the Voting Rights Act has triggered a scramble across various US states to redraw congressional election maps to favour Republicans.

Central banks are always fighting the last war. In this case, they do not want to repeat the mistake of believing inflation will be transitory. As such, they stand ready to act, even if the energy crisis is creating a supply shock without the attendant stimulus of the post-Covid era. For the Fed, the complicating factor is a new Fed Chair – still to be confirmed – but one who would like to shrink the balance sheet at a time when the bond market has to contend with a widening deficit. Granted, easing the regulatory burden on banks could create some demand, but the transition is unlikely to be smooth.

Local

While the narrative on the outlook for South Africa remains positive, the evolution of markets during April suggests that prospects are not quite as rosy as at the start of the year. Despite a rebound in asset prices, all the major indices are still well short of their end-February levels.

We think this reassessment is justified. Monetary policy easing amid disinflation should have supported a nascent consumer rebound and so SA Inc sectors, with this cyclical momentum being supplemented by accelerating reforms and a recovery in private sector fixed investment. While the reform agenda remains in place under the auspices of Operation Vulindlela Phase II, the cyclical tailwinds have turned into headwinds.

Inflation merely edged higher in March, from 3.0% to 3.1%, but building price pressures (mostly oil-induced), will see the SARB's newly-minted inflation target already breached in upcoming prints. Negative research comments relating to strong rental income growth appears to have missed that the rise was almost entirely due to dynamics in the Western Cape. Yet, we cannot ignore the spillover effects of sharply higher fuel costs across the value chain, food production in particular. Add in the threat of a building El Nino (even if not forecast to be particularly strong), the stage is set for rising food price inflation despite elevated grain inventories and high base effects in meat prices. At sub-17.00 the USD/ZAR exchange rate is in disinflationary territory, but the Rand's beta to global growth makes it vulnerable to a spike should recession fears rise.

The government will extend the fuel levy subsidy on petrol for May and June, while increasing the subsidy on diesel over the same period. The fuel levy will be normalised in July, with the hope that underlying oil and refining costs would have fallen by then. The Treasury estimates the cost at R17.2bn, which will be absorbed through a combination of underspending and revenue overruns. While this does not worsen the fiscal position, prospects for meaningful upside surprises (and credit rating upgrades) have diminished. Even with the extension, fuel prices are set to rise by around R2/litre for petrol and R4/litre for diesel in May.

The stagflationary dynamic of lower growth and higher inflation leaves the SARB with little choice but to talk tough, even more so given the objective of anchoring inflation expectations at the new 3% target. Despite being credible, the turn in the global monetary policy cycle and the shift in market and analyst forecasts could pave the way for the MPC to hike rates into a slowing economy, much like they did in 2014 – 2016. While this is good news for savers, borrowers and employers are likely to curtail activity.

On the political front, the Democratic Alliance elected Cape Town Mayor Geordin Hill-Lewis as its new federal leader, while the Economic Freedom Fighters' leader, Julius Malema, was sentenced to five years in prison for charges including illegal firearm possession and reckless endangerment. President Ramaphosa announced that the local government elections will be held on 4 November 2026 – this will be a key test for the ANC and coalition partners following the 2024 national elections.