

Terebinth FI Macro FR Retail Hedge Fund

Minimum Disclosure Document | Fee Class: 1 | 30 January 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	2,230,436,290.76
Unit Price	3,106.492
Units in Issue	1,226,252.0354
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%

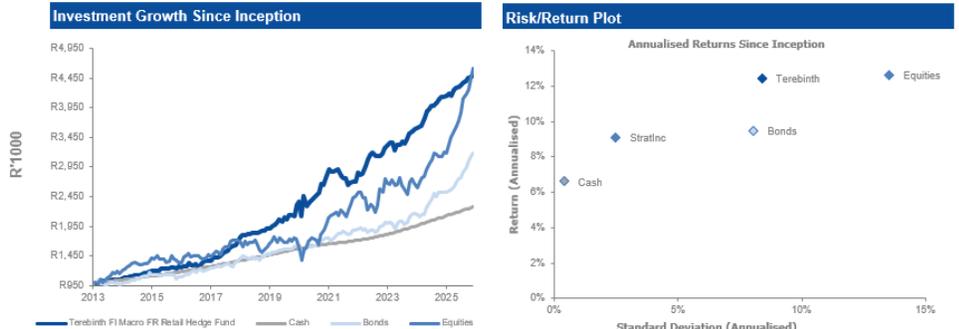
Annual Distributions

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	0.87	9.19	11.26	10.36	13.52	12.44
STeFI Composite	0.57	7.44	8.01	6.65	6.79	6.60
FTSE/JSE All Bond TR	1.95	26.11	16.52	12.80	11.20	9.46
FTSE/JSE All Share TR	3.72	44.35	18.90	18.42	13.14	12.64

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%												0.87%	0.57%

*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	8.38	0.70	0.78	13.24	0.92	37.31	-7.15
STeFI Composite	0.38	—	—	-0.47	-0.69		
FTSE/JSE All Bond TR	8.02	0.34	0.49	2.74	-0.63		
FTSE/JSE All Share TR	13.58	0.49	0.79	0.97	0.05		

Value at Risk (VaR) (%)

Current VaR	5.35
Maximum VaR	11.91
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

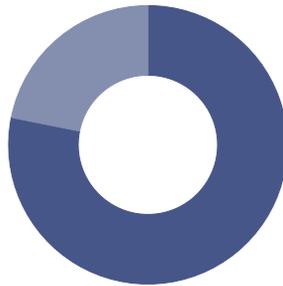
Collective Investment Schemes are generally medium- to long-term investments. The value of participatory interests (units) may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investments are traded at ruling prices and can engage in scrip lending and 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 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 TERs. Transaction Costs are a necessary cost of 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 published 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 implied volatility which can result in a loss of value. **Counterparty Credit Risk:** Counterparty risk is the 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 Return:** is the weighted average return on an investment 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 TERs. ■ **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.

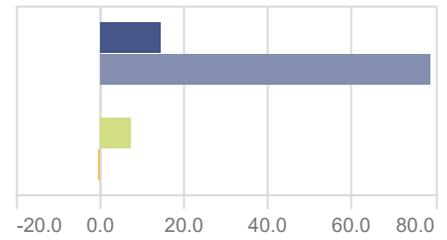
Issue date: 13 February 2026

Asset Allocation



Asset Class	Percentage
FIXED INCOME: BONDS AND DERIVATIVES	78.2
CASH / MONEY MARKET	21.9
Total	100.0

Counterparty Exposure



Market and Fund Commentary

Global

We entered 2026 with the Goldilocks narrative trumping geopolitical gyrations. Risk assets displayed a pro-growth bias based on hopes of AI productivity delivery and resilient demand. Above-trend US growth off an elevated headline base is expected to be underpinned by easing fiscal policy, a lighter regulatory burden, further monetary policy loosening, and ongoing capex expansion. AI productivity gains and a contained oil price are the main ingredients to keep inflation in check, amid the risk of fiscal dominance. This Goldilocks scenario would allow the Fed to normalise its policy stance in the absence of a recession.

The global monetary policy cycle will be increasingly disparate, with easing expected from select EMs, the UK, and potentially China, while markets have priced in tightening from Australia, New Zealand, Japan, Korea, Taiwan, and Colombia. Despite this selective hawkishness, high-yielding emerging markets still stand to benefit from attractive carry in a world where funding currencies (outside of the Yen) remain on an easing bias.

Fiscal fears have been a key feature of FX dynamics, where increasing risk premia are required to entice investors. The dollar has been the main focus as mid-month weakness renewed concerns about fiat currency debasement alongside central bank diversification. This boosted precious metals further even as concerns mounted of a speculative bubble.

The equity market narrative is still overwhelmingly dominated by AI. Enthusiasm might be spilling over into other sectors, leaving technology valuations at more palatable levels, but it is challenging to differentiate typical cyclical support from the anticipated structural uplift. Monetisation for consumer-facing businesses has seemingly not yet delivered on the hype, while the immediate concern is about the impact on profitability of the capex surge by the hyperscalers.

Speculation of a commodity super-cycle is again gaining ground, but price performance so far points to ongoing selection rather than a broad-based buy. Support for precious metals from de-dollarisation and geopolitical fragmentation lost steam at the end of the month, allowing some speculative froth to exit the market. Amid excess global supplies, oil has been the surprise with prices rallying due to a rising geopolitical premium amid US/Iran tensions.

China remains a pivotal force, where potential for stimulus and a still-undervalued currency support its export-led growth model, at least from a short-term perspective. From a structural perspective, the challenges continue to mount – an ageing population, excess capacity, slowing urbanisation and weak consumer demand, in part due to the ongoing real estate rebalancing.

While geopolitical risks cloud the otherwise supportive macro backdrop, the biggest threat is a resurgent US dollar. This would stem from a return of US exceptionalism or a hawkish pivot by the Fed. On this score the markets are viewing Kevin Warsh's nomination as broadly credible, but we are yet to see what feather he will don.

Local

For South Africa, structural improvement continues to drive expectations and markets, with the consensus narrative increasingly bullish. Our base case sees GDP growth rising to 1.5% – 2.0% as sentiment improves, monetary easing supports consumption, and a firmer rand plus low oil price anchor inflation close to the 3% target. Amid contained inflation and a light monetary policy stance, we think the SARB will cut rates by 50bp – 75bp this year to take the repo rate to a neutral level. The January pause by the MPC was a close call, but reflected the Committee's innate conservatism and singular focus on achieving the 3% target. As such, this remains a protracted easing cycle with the potential risk of being cut short should the global policy shift to a hawkish bias become a stronger headwind.

Fiscal risks have receded as upside revenue surprises and positive terms-of-trade have more than offset the drag from disinflation. So far, the lower inflation target has aided a falling cost of borrowing, which in turn has improved fiscal metrics. While the debt ratio is elevated (and may not be peaking) the rate of increase has slowed dramatically. This has been a key factor in the rating agencies assessment. As such, the ratings trajectory has improved, but whether this will be sustained beyond cyclical support will depend on politics, policy, and higher trend growth.

South African assets had an exceptional year in 2025: strong commodities, a weaker dollar, EM inflows, and credible fiscal and monetary policy delivered outsized returns across equities, bonds, and the currency. Yet, despite the relief, deep structural constraints on growth persist – state capacity failures, weak service delivery, stalled mining investment, and criminal justice dysfunction. 2026 is positioned as a pivotal year. Political dynamics, including the SONA, GNU stability, local government elections, and global realignments, shape the backdrop. The economy is set to benefit from ongoing reform in network industries, notably electricity, ports, and rail, but the hard work starts now with a shift in focus to reconstruction at a municipal level, alongside rehabilitating safety and security sectors.

While these structural headwinds persist, the economy is set to benefit from cyclical tailwinds, including higher commodity prices, improved electricity stability, lower interest rates, fiscal windfalls, and a firmer rand. A key debate is whether the positive terms-of-trade shock will benefit the broader economy as it did in the 2000s. We think the optimism may be overdone on this front, amid reduced interconnectedness within the SA economy, as well as between SA and the rest of the world. Even so, we should be making hay while the sun shines.

With South African asset prices having partially re-rated, investor expectations of future returns will need to adjust, particularly in the context of a lower inflation target and attendant lower level of interest rates in the medium term.