

Terebinth FI Macro FR Retail Hedge Fund

Minimum Disclosure Document | Fee Class: 1 | 30 June 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	2,514,772,282.56
Unit Price	3,175.188
Units in Issue	1,321,509.98
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	1.53*
Transaction Costs	0.52
Total Investment Charge	2.05

*Includes a performance fee of 0.15%

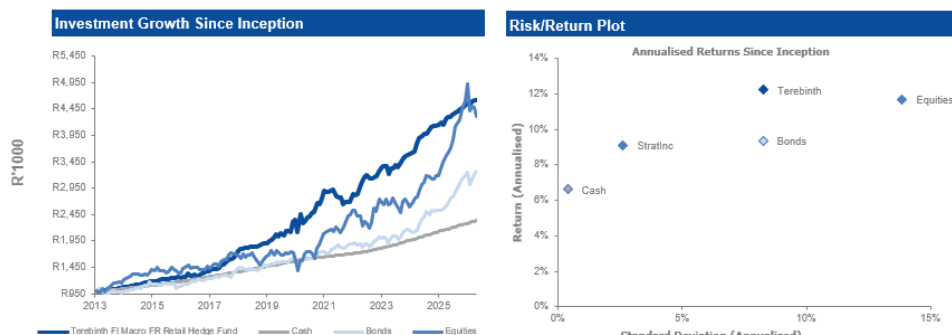
Annual Distributions

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	3.10	7.36	11.54	9.59	13.56	12.21
STeFI Composite	3.35	7.07	7.89	6.91	6.77	6.61
FTSE/JSE All Bond TR	4.25	21.48	17.81	12.38	10.76	9.33
FTSE/JSE All Share TR	-2.96	18.42	17.39	15.16	11.58	11.66

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%	0.39%	0.00%							3.10%	3.35%

*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	8.26	0.68	0.78	13.66	0.85	37.31	-7.15
STeFI Composite	0.38	—	—	-0.39	-0.71		
FTSE/JSE All Bond TR	8.23	0.32	0.45	2.71	-0.75		
FTSE/JSE All Share TR	13.91	0.42	0.65	0.98	-0.04		

Value at Risk (VaR) (%)

Current VaR	2.43
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

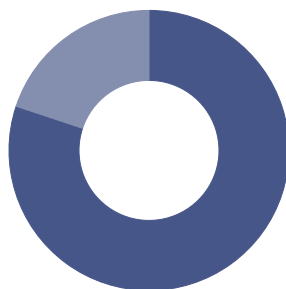
Collective Investment Schemes are generally medium- to long-term investments. The value of participatory interests (units) may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investments are traded at ruling prices and can engage in scrip lending and 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 TERs. Transaction Costs are a necessary cost of 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 NAVs 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 Hedger 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 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 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 changes. 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 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. ■ **NAV:** 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 TERs. ■ **Transaction Costs (TC)** is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Funds 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.

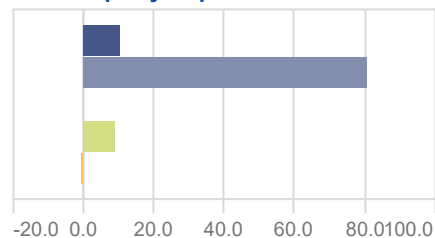
Issue date: 14 July 2026

Asset Allocation



•FIXED INCOME: BONDS AND DERIVATIVES	80.1	%
•CASH / MONEY MARKET	19.9	%
Total	100.0	%

Counterparty Exposure



•ABSA BANK LIMITED	10.6	%
•JSE DEBT MARKET	80.7	%
•JSE CLEAR PTY LIMITED	0.0	%
•FIRSTRAND BANK LIMITED	9.0	%
•OTHER	-0.3	%
Total	100.0	%

Market and Fund Commentary

Global

As the US, Mexico and Canada thrash out the details in the 6-year review of the United States-Mexico-Canada Agreement (USMCA) that governs trade between the three countries, they are at least pretending to get along as they co-host the 2026 FIFA World Cup, which kicked off on 11 June. The tournament has already delivered some surprises – Bafana Bafana made the Round of 32, while Germany and the Netherlands are heading home ahead of the Round of 16 with penalty shoot-outs proving to be their downfall.

The lesson for markets is that one should not underestimate the opportunity, or threat, from heading into extra time, which is where we find ourselves in the US/Iran conflict. The Memorandum of Understanding (MOU) may seem like a draw, but renewed strikes and patchy recovery in maritime traffic through the Strait of Hormuz suggest a high risk of more own goals. Iran's permanent control of the Strait of Hormuz and its nuclear weapons programme are two of the flashpoints that could yet deliver red cards. Notwithstanding the addition of assistant referees in the form of Qatar and Pakistan, there is still a lot of playing time ahead of a conclusive peace deal with sign-off required from the UN Security Council.

Even so, the oil market is discounting a sustained restoration in the supply-demand balance, having retreated from close to US\$100/bbl to US\$73/bbl over the past month. While there may still be near-term price volatility given the need to rebuild inventories, part of the demand destruction may prove to be permanent, while a weakening OPEC+ and improved crude supplies from Venezuela and Iran could again lead to an oil glut and lower prices on a 12-month view.

This should be encouraging news for inflation dynamics, with recent price acceleration giving way to disinflation and the potential for renewed monetary policy easing. However, Fed Chair Warsh's debut put the hawk amongst the doves with his strong commitment to bring inflation back to target. Underlying inflation in the US has been sticky for some time, with the AI capex surge leading to inflationary pressures even at the consumer level, notably for chip-dependent products.

In addition to the surprisingly hawkish tone at the June FOMC meeting, reduced forward guidance has added risk premium to the market's monetary policy expectations. Bond market volatility during the second quarter was driven by higher real yields and not break-even inflation. This has dampened risk appetite, as long-duration growth assets are more sensitive to shifts in interest rates.

SpaceX's IPO, AI-related public and private borrowing and booming M&A activity are increasing demand for funds, which may keep the cost of borrowing elevated or trigger a reallocation of capital. The net effect would be rising demand for the US dollar and dollar assets, which in turn would be a tightening on financial conditions for emerging markets. A key question for investors is whether this marks renewed US exceptionalism or whether the benefits of AI will broaden beyond semiconductor share prices. We await the final whistle.

Local

The recovery in South Africa's financial markets has not been even. Bonds have regained all of the lost ground since the end-March lows, alongside appreciation in the rand versus the US dollar. While listed property has been the outperforming asset class, general equities have been weighed down by the resources and technology sectors, reflecting a less robust terms of trade and the global rotation out of tech and software stocks. Positive SA momentum is waning, partly due to the reassessment of the macro outlook.

Notwithstanding the notable decline in the oil price and confirmation of sizeable and welcome fuel price cuts for July, services inflation remains sticky, while lagged second-round effects and fears of a strong El Nino have ensured a hawkish bias on the SARB's Monetary Policy Committee (MPC). The BER's inflation expectations survey showed a sizeable jump across most horizons to above 4.0% - outside the target tolerance band. Average 5-year inflation expectations from analysts, labour unions and businesses rose from 3.6% to 4.1%, while households expect inflation to run at a whopping 9.1% over the next five years. The former does not signify a de-anchoring of inflation expectations, but there is still work to be done to convince the market, and the populace, that the SARB can get inflation back to 3%.

Although the MPC's forecasting model showed a one-and-done hike in May, the reversal in inflation expectations is probably enough to cement another 25bp hike at the July meeting. Hikes beyond this level seems only partly priced by the rates market, as risk premium has unwound alongside the fall in the oil price, as well as moderating growth expectations. The market will have taken note of further hawkish comments by the governor in the aftermath of the BER release.

On this score, the 1Q26 GDP release was a positive surprise and lifts the starting point for full-year growth, limiting the downside to forecast revisions. The detail was not quite as robust, with a sharp slowdown in household consumption growth and a contraction in fixed investment. The headline number was boosted by lower imports, which in turn was partly offset by a sizeable inventory drawdown. The disruption from the US/Iran conflict in March partly explains the Q1 weakness, but incoming data for Q2 has started to show the impact of slower real income growth and the pivot from rate cuts to rate hikes. Soaring sentiment is most evident in weaker business and consumer confidence readings, but this could improve on sharply lower transport costs in the months ahead.

The fiscal data has been tracking well, but here too potential risks are mounting. The likely upside from the stronger commodity-driven tax revenue could be countered by slower domestic spending and VAT receipts. While this should not weaken the fiscal metrics relative to the budget projections, outright positive surprises are becoming less likely. This could limit scope for further credit rating upgrades.

With June being Youth Month, there should be underlying optimism of the demographic dividend that young dynamism could bring to the economy. However, in SA the xenophobia that culminated in the March and March deadline of 30 June is a stark reminder that underlying growth dynamics remain too weak to address the country's unemployment problem. Despite a positive GDP surprise in Q1, the unemployment rate rose from 31.4% to 32.7%, while the youth unemployment rate (ages 15 to 24) jumped from 57.0% to 60.9% (not a typo). The message to politicians is clear. The hard yards for structural reforms are just beginning.