Terebinth FI Macro FR Retail Hedge Fund

Minimum Disclosure Document | Fee Class: 1 | 31 July 2026

TEREBINTH CAPITAL

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	2,568,571,978.58
Unit Price	3,258.51
Units in Issue	1,321,980.2397
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	1.49*
Transaction Costs	0.67
Total Investment Charge	2.16

*Includes a performance fee of 0.12%

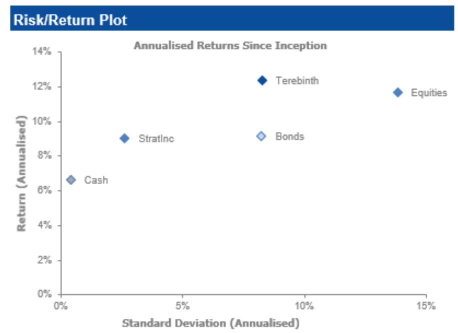
Annual Distributions

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	5.80	9.95	12.55	11.05	13.87	12.35
STeFI Composite	3.94	7.02	7.85	6.97	6.76	6.61
FTSE/JSE All Bond TR	2.81	16.62	16.39	11.88	10.37	9.16
FTSE/JSE All Share TR	-1.81	17.16	16.32	14.49	11.58	11.68

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%	2.62%						**5.80%**	3.94%

*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	8.25	0.70	0.79	13.65	0.93	37.31	-7.15
STeFI Composite	0.38	—	—	-0.37	-0.72		
FTSE/JSE All Bond TR	8.22	0.30	0.42	2.67	-0.74		
FTSE/JSE All Share TR	13.86	0.42	0.66	1.01	-0.04		

Value at Risk (VaR) (%)

Current VaR	5.32
Maximum VaR	5.32
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.

Terebinth FI Macro FR Retail Hedge Fund

Minimum Disclosure Document | Fee Class: 1 | 31 July 2026

TEREBINTH CAPITAL

Contact Details

Investment Manager
Terebinth Capital (Pty) Ltd
Willowbridge Place, Carl Cronje Drive, Tygervalley, Bellville, 7530
Tel: +27 21 943 4819 E-mail: operations@terebinthcapital.com
Website: www.terebinthcapital.com

Manager Information
Fundrock Management Company (RF) (Pty) Ltd, Reg.no2013/096377/07
4th Floor, Catnia Building, Bella Rosa Village, Bella Rosa Sreet, Bellvile, Cape Town, 7530
Tel: +27 21 879 9937/ +27 21 879 9939
Email: frclient@fundrock.com, Website: www.fundrock.com

Trustee Information
FirstRand Bank Limited
RMB Custody and Trustee Services Division
3 Merchant Place, Ground Floor, Friedman Drive, Sandton, 2146
Tel: +27 87 736 1732

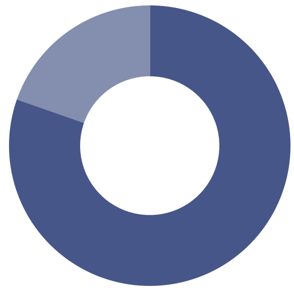
Disclaimer

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 and deductible expenses such as audit fees, brokerage and service fees. ■Annualised 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.

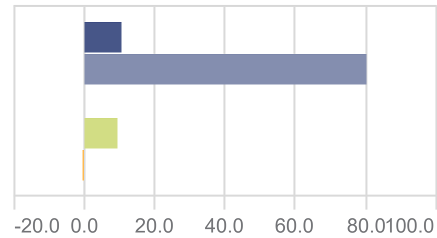
Issue date: 17 August 2026

Asset Allocation



	%
FIXED INCOME: BONDS AND DERIVATIVES	80.4
CASH / MONEY MARKET	19.6
Total	**100.0**

Counterparty Exposure



	%
ABSA BANK LIMITED	10.6
JSE DEBT MARKET	80.2
JSE CLEAR PTY LIMITED	0.1
FIRSTRAND BANK LIMITED	9.5
OTHER	-0.4
Total	**100.0**

Market and Fund Commentary

Global

The past month was defined by the intersection of renewed US/Iran conflict and central bank ambiguity.

Financial markets paid the price, with bond yields selling off sharply, while equities struggled to gain ground.

The fragile truce between the US and Iran agreed on in June frayed in July with renewed hostilities leading to reduced traffic flowing through the Strait of Hormuz and a rebound in the oil price, to US$100/bbl. While prices have retreated back towards US$90/bbl, based on Brent crude, the volatility in energy markets reignited inflation fears, adding to the uncertainty premium in core yields.

Despite the nearing mid-term elections, the US administration has been willing to risk elevated inflation – something that has dented consumer sentiment in recent months.

Part of the stickiness in inflation has been attributed to higher tariffs working their way through the supply chain. During July, the US imposed new tariffs ranging from 10.0% to 12.5% under Section 301 of the Trade Act to replace expiring tariffs under section 122. With some trading partners having lower net tariffs under most favoured nations status, the effective tariff is marginally lower than what has prevailed. This development continues to highlight the preferred policy of economic nationalism, while posing an ongoing risk to supply security.

On the issue of security, NATO leaders met in Ankara to address defence spending commitments and support for Ukraine, even as the US continues to threaten its withdrawal from the transatlantic alliance. In Europe, Andy Burnham assumed office as the UK's new Prime Minister following the resignation of Keir Starmer. Peru inaugurated Keiko Fujimori as president, while political developments across Colombia, Serbia and other regions added to global political uncertainty.

Against this backdrop, central banks maintained a cautious stance. The US Fed left interest rates unchanged at 3.50% - 3.75% at its July meeting. While this was in line with the consensus expectation, the interpretation of the statement and the three dissenting votes left one feeling that the probability of a hike heading into the meeting may have been underestimated. The second meeting under Chair Warsh was explicitly hawkish, with the post-meeting press conference emphasising an unwavering commitment to the 2% inflation target, even as Warsh was not overly committed to what inflation measure will be the most relevant.

While maintaining a firm anti-inflation stance, Warsh also acknowledged the remarkable resilience of the US economy. Strong productivity gains and robust capital expenditure, particularly in AI-related industries, continued to support growth. However, Warsh cautioned that any inflationary impact arising from energy shocks, tariffs or supply disruptions would require close monitoring. So far, Warsh is relying on the bond market to do the policy tightening.

Elsewhere, the ECB, BoE and BoJ all left policy rates unchanged. Japan remained a focal point in currency markets as the yen weakened to multi-decade lows against the US dollar. In response, Japanese authorities, in coordination with the US, intervened aggressively in foreign exchange markets to stabilise the currency and limit imported inflation pressures stemming from higher energy costs.

A key factor for markets is the rise in core yields, particularly the US, where the surge has been driven by a higher real yield and a higher term premium. While some ascribe this sell-off to the lack of forward guidance from the Fed, the fact that breakeven inflation has not followed suit suggest that the market is not (yet) worried about Fed credibility. A higher term premium partly reflects persistent concerns about the unsustainable fiscal position, but the most revealing message is that real yields have risen as demand on funds has broadened – IPOs, issuance, AI capex. As such, liquidity may not be as ample as thought, leaving risk assets at the mercy of funding costs.

Local

South Africa continued to face a tough time in Markets in July, with listed property and equities eking out modest gains, while bonds weakened amid higher US yields, an upside surprise in SA inflation, and a surprising Monetary Policy Committee (MPC) decision.

The local political news flow is starting to pick up as we head towards the local government elections in November, while global geopolitical tensions, particularly the US/Iran conflict, continued to influence domestic markets through higher energy prices.

The SARB was at the centre of market attention when the MPC surprised investors by keeping the repo rate unchanged at 7.00%. Although it was a strong consensus call that the SARB would hike by 25bp, particularly in the wake of the jump in inflation expectations and the upside surprise in the June CPI release, the committee voted 4-2 in favour of holding rates steady. Governor Kganyago described the current policy stance as sufficiently restrictive and highlighted the need to balance inflation risks against a fragile growth outlook. The lack of follow-through on hawkish rhetoric contributed to rand weakness, a steeper yield curve and wider breakeven inflation. While we do not doubt the SARB's credibility, the market may test the SARB's resolve should oil prices remain elevated or services inflation sticky at levels well above the 3% target.

Headline CPI inflation accelerated from 4.5% y/y to 5.0% in June, reaching its highest level in two years. Rising fuel and transport costs, driven largely by elevated oil prices linked to Middle East tensions, were the primary contributor. Core inflation also edged higher, reinforcing concerns that external price pressures could become more persistent. Despite this, the SARB maintained confidence that inflation would gradually move back towards its long-term objective, while revising its medium-term inflation forecasts lower.

On the political front, the Western Cape High Court temporarily halted impeachment-related proceedings involving President Ramaphosa and the Phala Phala matter. While reforms are ongoing, governance concerns emerged anew due to removals and resignations at the Public Investment Corporation, which manages c.R3.6 trillion in AUM, mostly on behalf of the Government Employees Pension Fund.

The constructive SA narrative has continued to lose some shine, with the rand no longer anchored by a robust terms-of-trade and an outright hawkish SARB. Rising global bond yields are another potential negative for capital flows into EM, which would further limit the upside in local bonds and equities. Importantly, the US dollar cycle remains one of the key drivers for risk assets. On this score, there may be renewed focus on engineering a weaker US dollar, as tentatively seen with the yen intervention at the end of July. This would bring back the debasement trade, pushing capital out of the US.