

Terebinth FI Macro FR Retail Hedge Fund

Minimum Disclosure Document | Fee Class: 1 | 31 March 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	2,359,792,399.67
Unit Price	3,129.356
Units in Issue	1,284,151.2528
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%

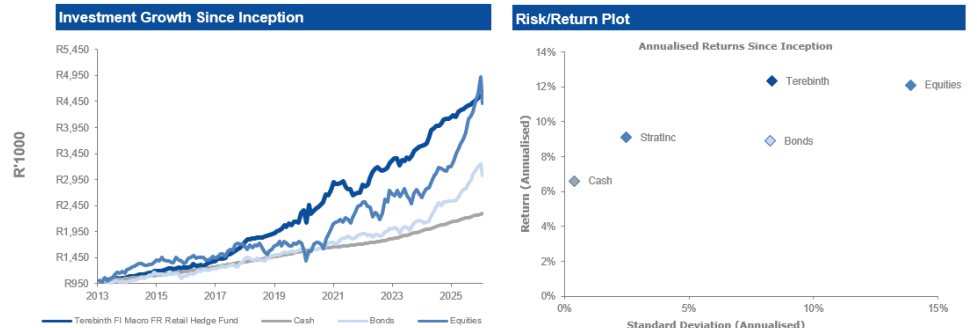
Annual Distributions

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	1.61	8.38	10.49	9.56	13.59	12.34
STeFI Composite	1.66	7.28	7.98	6.76	6.78	6.60
FTSE/JSE All Bond TR	-3.36	19.24	14.29	12.16	10.40	8.88
FTSE/JSE All Share TR	-0.61	33.60	18.59	15.72	11.90	12.10

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%										1.61%	1.66%

*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	8.34	0.69	0.78	13.39	0.93	37.31	-7.15
STeFI Composite	0.38	—	—	-0.44	-0.70		
FTSE/JSE All Bond TR	8.25	0.27	0.37	2.70	-0.73		
FTSE/JSE All Share TR	13.97	0.45	0.70	0.98	-0.06		

Value at Risk (VaR) (%)

Current VaR	6.70
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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Contact Details

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

Manager Information
Fundrock Management Company (RF) (Pty) Ltd, Reg.no2013/096377/07
4th Floor, Catnia Building, Bella Rosa Village, Bella Rosa Sreet, Bellville, Cape Town, 7530
Tel: +27 21 879 9837 +27 21 879 9839
Email: frcient@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

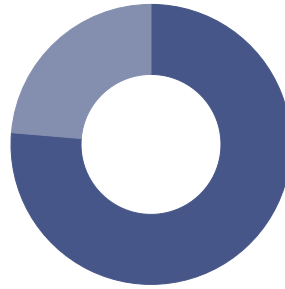
Collective Investment Schemes are generally medium- to long-term investments. The value of participatory interests (units) may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investments are traded at ruling prices and can engage in scrip lending and 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 purchase 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 CISA. 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 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 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 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 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 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.

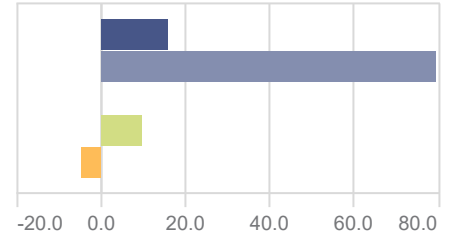
Issue date: 16 April 2026

Asset Allocation



	%
• FIXED INCOME: BONDS AND DERIVATIVES	76.3
• CASH / MONEY MARKET	23.7
Total	100.0

Counterparty Exposure



	%
• ABSA BANK LIMITED	15.9
• JSE DEBT MARKET	79.3
• JSE CLEAR PTY LIMITED	-0.1
• FIRSTRAND BANK LIMITED	9.7
• OTHER	-4.8
Total	100.0

Market and Fund Commentary

Global

The nervous optimism that kicked off 2026 has rapidly turned into hopeful pessimism as the war in Iran and the closure of the Strait of Hormuz (SoH) are fundamentally changing the outlook for the global economy and financial markets. With 20% of global oil supplies flowing through the SoH and with Iran exerting strict control over who it lets through, oil prices surged with Brent crude reaching almost US \$120/bbl at month end.

Mounting inflation risks resulted in rates markets pricing out easing with most now discounting rate hikes. Whether these materialise will depend on the duration of the energy price spike and the spillovers to core inflation and inflation expectations. The second-order impact on growth – the “stag” “stagflation” – should curtail the extent of the hikes or negate them altogether if downside growth surges materialise soon.

The supply-chain disruption underway will have varying effects across regions based on energy import status and availability of/access to oil/energy inventories. The hit to growth will come from higher energy prices – a relative price shock that lowers income available for discretionary spend – as well as from fuel shortages – this directly lowers activity. A key issue is how quickly the war ends and how soon flows resume through the SoH. It is unlikely that maritime traffic will be fully restored - alternative routes are now imperative given the permanent rise in geopolitical risk in the region. As such, the ripple through the supply chain will be felt for months to come.

The market reaction was broad-based risk-off, with declines exacerbated by liquidation and position clearing. Global equities slumped 7.6% in March, global bonds were 3.2% lower, EM FX lost 4.0% and gold – usually a hedge against geopolitical risk – lost 12.3%. The DXY dollar index rallied 2.2% on safe-haven demand, but UST yield rose by 50bp to almost 4.5%. Interestingly, this was not because of inflation risk (break-even inflation was relatively contained), but because of rising credit risk (markets fretting about the cost of a prolonged war with boots on the ground) and a higher future policy rate.

There are many reasons why the impact of this war will be different to Russia's invasion of Ukraine. In 2022, wage growth was accelerating, monetary policy was loose, bond yields were low, pricing power was strong, there was pent-up demand with the post-Covid reopening, households had excess savings thanks to stimulus cheques, energy inventories were low, and the supply disruption was more than energy and included a direct hit to agriculture and fertiliser stocks. This time around, wage growth has been falling, monetary policy is broadly neutral, bond yields have reset higher, pricing power has weakened amid a lack of excess demand, fiscal policy is not quite as lax, global energy inventories are higher, and the impact on agriculture and fertiliser is indirect via input costs.

Yet what makes navigating this crisis complicated is Taco (Trump always chickens out), fake-Taco, Nacho (Not actually changing Hormuz opening), and Trump theatrics. Add in risks around private credit and the AI bubble, markets are likely to be choppy for some time to come.

Local

The only place to hide in SA markets was listed credit, where, as always, it is a sea of artificial calm. Equities and bonds told a vastly different story, with the ALSI losing 10.5%, the ALBI down by 6.8% and the CLI 5.7% weaker in March. The rand flipped from being the star EM performer, to being one of the major losers, depreciating by almost 6% against the US dollar.

The fickleness of foreign portfolio investment was evident as inflows swung to outflows amid rapid derisking. This reflects the global VAR shock and need for liquidity rather than a fundamental reassessment on the outlook for South Africa. Even so, hopes of structural change are not enough to guard against extreme market volatility, but the crisis does provide potential opportunities at more attractive entry levels.

Fundamentally, 2026 has lost some shine. Growth forecasts have been lowered due to the oil price shock and reduced monetary policy easing expectations. Inflation forecasts are higher given the first-round effect of higher oil and fuel prices, but there is still much debate about the extent of second-round effects to core inflation and inflation expectations. The SARB has been vindicated in not cutting rates in January, while the unanimous hold in March was seen as dovish by some. The market was discounting two more rate cuts by year-end heading into the war, but this has flipped to three hikes as inflation is set to breach 4.0%.

The government has implemented a temporary subsidy by cutting the fuel levy by R3/litre for April. This has dampened the price increase to “only” 15% for petrol and 40% for diesel. Select fuel shortages have been reported in urban areas even as the DMRE tries to placate consumers that South Africa will not run out of fuel. The estimated cost to the fiscus is R5.2bn per month, which has so far not sparked concern given the expectation of further revenue overruns from higher precious metals prices. Government has indicated that it would be fiscally neutral, funded from reallocation, or further upside revenue surprises. Much depends on the duration of the war and duration of the subsidy. If growth slows more than expected, then fiscal risks will build anew, albeit with a lag.

President Cyril Ramaphosa used the Sixth South Africa Investment Conference to announce a new drive anchored in nearly R900bn of commitments intended to lift fixed investment, create jobs, and boost infrastructure development. Yet on the ground people are still facing dilapidated infrastructure and a severe water crisis in certain areas, while policy remains dichotomous: a need to crowd in the private sector via network sector reforms versus costly and ineffective transformation policies. Meanwhile, the Madlanga Commission, Khampepe Commission and Nkabinde Inquire are all ongoing.

The DA is set to elect a new leader at its Federal Congress on 11 – 12 April, with “grassroots challenger” Sibusiso Dyonane (DA district leader in Sediberg) and “rising star” Geordin Hill-Lewis (Cit of Cape Town Mayor) the only two candidates. A significant medium-term risk for policy continuity in reform and GNU stability is the ANC's elective conference in December 2027. The succession battle has begun to receive more attention with much debate about whether billionaire businessman, and family to President Ramaphosa, Patrice Motsepe, will step up despite public denials. Deputy President Paul Mashatile is still seen as the unofficial front runner, despite dubious political alignments, followed by Fikile Mbalula (popular but with potential skeletons in the closet) and Thoko Didiya (even if the ANC is not truly ready for a female leader). It looks like a PM27 campaign, with the devil being in the detail.