

Terebinth SCI SA Property Fund

Minimum Disclosure Document | Fee Class: B1 | 31 August 2026



Fund Information

Investment Manager	Terebinth Capital (Pty) Ltd
Fund Manager	Kanyane Matlou
Inception Date	01/02/2024
Benchmark	FTSE/JSE All Property TR ZAR
ASISA Category	South African Real Estate General
Currency	Rand
Fund Size	937,316,536
Ticker	TSSPB1

Risk Profile

Moderate

Summary of Investment Policy

The objective of the fund is to provide both income and long-term capital appreciation. To achieve this objective, the fund will invest in a diversified fund of listed real estate securities in the South African market and be actively managed.

Fund Strategy

The fund will invest across the full spectrum of listed real estate securities. For efficient fund management purposes, the Manager may invest in financial instruments (listed and unlisted derivatives) allowed by the Act to achieve its investment objective. The fund may also invest in participatory interest (units) of collective investment schemes.

Fees (%) - Including VAT

Management Fee	0.90
Total Expense Ratio	1.06
Transaction Costs	0.13
Total Investment Charge	1.19

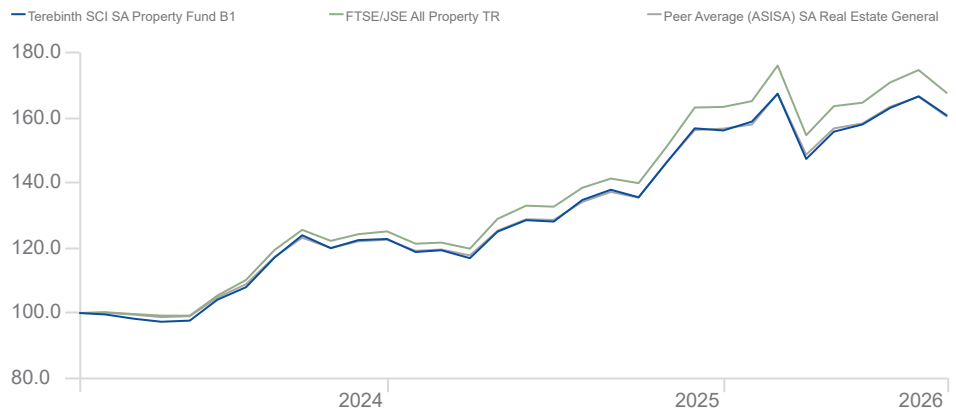
Distribution History (CPU)

Jun 2024: 0.2493	Mar 2026: 0.0337
Sep 2024: 0.0285	Jun 2026: 0.2477
Dec 2024: 0.3346	
Mar 2025: 0.0000	
Jun 2025: 0.2069	
Sep 2025: 0.0672	
Dec 2025: 0.2506	

Additional Information

Minimum Lump Sum Investment: R10 000
Minimum Monthly Investment: R500
Fund Valuation Time: 15:00
Transaction Cut-Off Time: 15:00
Distribution declaration date: March, June, September and December
Distribution Pricing Date: First business day of January, April, July, and October
Daily Price: www.sanlamunitrusts.co.za

Investment Growth - 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	Since Inception ¹
Terebinth SCI SA Property Fund B1	2.90	16.48	21.06
FTSE/JSE All Property TR	2.55	18.52	22.77
Peer Average (ASISA) SA Real Estate General	2.32	16.81	20.71

¹Annualised Return: An annualised rate of return is the average rate of return per year, measured over a period either longer or shorter than one year, such as a month, or two years, annualised for comparison with a one-year return.

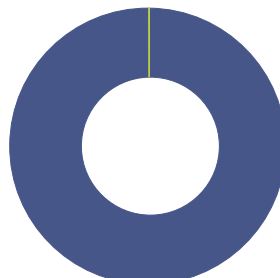
Monthly Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	1.74	5.37	-11.95	5.69	1.41	3.20	2.21	-3.59					2.90
2025	-3.24	0.44	-2.03	6.98	2.80	-0.33	5.17	2.33	-1.68	8.03	7.02	-0.41	27.15
2024	—	—	-1.31	-0.96	0.36	6.59	3.67	8.44	5.84	-3.19	2.06	0.27	19.81

Risk Statistics (%) - Since Inception

	Max Drawdown	Up Period Percent	Std Dev	Sharpe Ratio	Highest Ann Return (Rolling Average)	Lowest Ann Return (Rolling Average)
Terebinth SCI SA Property Fund B1	-11.95	66.67	15.09	0.86	40.26	9.41
FTSE/JSE All Property TR	-12.16	66.67	15.25	0.94	44.70	11.43
Peer Average (ASISA) SA Real Estate General	-11.22	70.00	14.06	0.89		

Asset Allocation



	%
LOCAL PROPERTY	100.0
CASH	0.0
Total	100.0

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Contact Details

Investment Manager

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Disclaimer

All reasonable steps have been taken to ensure the information on this MDD is accurate. The information to follow doesn't constitute financial advice as contemplated in terms of the FAIS Act. Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision.

The Sanlam Group is a full member of the Association for Savings and Investment SA ("ASISA"). Collective investment schemes (CIS) are generally medium- to long-term investments. Please note that past performance is not necessarily a guide to future performance, and that the value of investments/units/unit trusts may go down as well as up. A schedule of fees and charges and maximum commissions is available from the Manager, Sanlam Collective Investments (RF) Pty Ltd, a registered and approved Manager in CIS in Securities. Additional information of the proposed investment, including brochures, application forms and annual or quarterly reports, can be obtained from the Manager, free of charge. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. Collective investments are calculated on a net asset value basis, which is the total market value of all assets in the fund including any income accruals and less any deductible expenses such as audit, brokerage and service fees. Actual investment performance of the fund and the investor will differ depending on the initial fees applicable, the actual investment date, and the date of reinvestment of income as well as dividend withholding tax. Forward pricing is used. The Manager doesn't provide any guarantee either with respect to the capital or the return of a fund. The performance of the fund depends on the underlying assets and variable market factors. Performance is based on NAV to NAV calculations with income reinvestments done on the ex-div date. Lump sum investment performances are quoted. Income funds derive their income primarily from interest-bearing instruments. The fund may invest in participatory interests of other unit trust funds. These underlying funds levy their own fees and may result in a higher fee structure for our fund. All the fund options presented are approved collective investment schemes in terms of Collective Investment Schemes Control Act, No 45 of 2002 ("CISCA"). The Manager may borrow up to 10% the market value of the fund to bridge insufficient liquidity. The fund may from time to time invest in foreign countries and therefore may have risks regarding liquidity, the repatriation of funds, political and macroeconomic situations, foreign exchange, exchange rates, tax, settlement and the availability of information. Sanlam Collective Investments (RF) (Pty) Ltd retains full legal responsibility for the co-named fund and has the right to close any funds to new investors to manage them more efficiently in accordance with their mandates. Investment Management of the fund is outsourced to Terebinth Capital (Pty) Ltd, (FSP) Licence No. 47909, an Authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act, 2002. Standard Bank of South Africa Ltd is the appointed trustee of the Sanlam Collective Investments scheme.

All fees include VAT except where specified. Obtain a personalised cost estimate before investing by visiting www.sanlamunitrustsmdd.co.za and using our Effective Annual Cost (EAC) calculator. Alternatively, contact us at 0860 100 266. This fund is available via certain LISPS (Linked Investment Service Providers), which levy their own fees. Advice Fee: Any advice fee is negotiable between the client and their financial advisor. An annual advice fee negotiated is paid via a repurchase of units from the investor. Total Expense Ratio (TER) Period: 01 April 2021 to 31 March 2024. TER refers to the value of the Financial Product was incurred as expenses relating to the administration of the Financial Product. A higher 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 Cost (TC) is the value of the Financial Product was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. TCs 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 other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER. Total Investment Charges (TER + TC) refers to the value of the Financial Product was incurred as costs relating to the investment. Effective 1 December 2024, SCI will charge a monthly administration fee of R23 excluding VAT on retail investors whose total investment value is less than R50,000. Clients with an active recurring monthly debit order will not be levied this fee. Data sources: Morningstar Direct, INET BFA and Bloomberg.

Issue date: 14 September 2026

Top 5 Exposure



	%
● NEPI ROCKCASTLE PLC	14.9
● GROWTHPOINT PROPERTIES	14.3
● REDEFINE PROPERTIES	10.9
● RESILIENT REIT	8.9
● VUKILE PROPERTY FUND	8.2
● OTHER	42.8
Total	100.0

Market and Fund Commentary

SA listed property (ALPI) reversed the prior month's gains in August with a -4.1% return, lagging all other domestic asset classes including the capped ALSI (4.7%), ILBs (1.0%), nominal bonds (0.7%) and cash (0.6%). SA's constant maturity 10-year government bond yield was broadly flat between end-July and end-August, after compressing as much as 30bps intra-month before a renewed rise in core yields underpinned a retracement.

For the second consecutive month, select offshore-focused counters topped the performance table even as the rand strengthened. Lighthouse (+4.2%, supported by upgraded guidance), MAS Real Estate (+0.8%) and Nepi Rockcastle (+0.4%) were the top performers, while the SA bellwethers saw pronounced weakness, led by Growthpoint (-7.2%), Vukile (-6.9%) and Resilient (-6.2%). The fund outperformed the benchmark by 0.51% (net of fees), flattered in part by timing differences. Positive contributors included our underweight positions in Growthpoint, Dipula and Burstone, while the detractors came from our overweight positions in Attacq, Resilient and Stor-Age. We reduced our Nepi Rockcastle underweight during the period and also used the weakness in Growthpoint to add to our holdings, alongside Resilient. We funded these purchases via exiting our MAS and Shaftesbury Capital exposure and reducing Equites and SA Corporate.

Following reporting by UK-focused names in the prior month, it was the turn of CEE-focused counters in August, together with Resilient. Nepi Rockcastle delivered a credible first half, with distributable earnings per share (DEPS) increasing 3.5%, underpinned by net operating income (NOI) growth of 3.8%. Full-year DEPS guidance was raised to 3.5% - 4%. The balance sheet remains healthy, with an LTV ratio of 33.1%. Additionally, the company announced its first non-CEE investment, a EUR254m Spanish mall. Meanwhile, Lighthouse delivered interim distribution growth of 9.7%, while increasing full-year guidance to 8.7%. Resilient also delivered strong interim results with 11.7% distribution growth backed by net property income of 6.0%. Underlying property fundamentals remain in good shape, while the company's sector-leading solar rollout continues to bear fruit.

In pre-close updates announced during the period, Equites reaffirmed FY27 distribution growth guidance at 5% - 7%, while highlighting a meaningful LTV improvement to 30% from 35.1% at FY26, following the disposal of a large portion of the UK portfolio. The company announced that a part of the sales proceeds has been recycled into listed UK logistics counters for the time being. Debt costs remain well contained at a blended 8.2% with an 87% hedge ratio and new debt reflecting material spread compression. Redefine, in turn, used its capital markets day to frame the shift from balance sheet repair to growth, upgrading FY26 distributable earnings growth guidance to 6.5% - 7.0% on the back of better occupancy and lower funding costs. The operational detail was encouraging across all three domestic portfolios in terms of both occupancies and reversions.

In other news, following weeks of trading under a cautionary, Dipula finally announced the acquisition of a R2bn retail portfolio from the Moolman Group, largely located in Limpopo and in line with the company's township and rural focus. This is reflective of inorganic growth opportunities that the sector's rating has allowed, which should further support earnings growth given accretive acquisition yields. In the same announcement, the company announced the successful private placement of R1.1bn in new equity, a continuation of the sector's strong showing in the year to date from an equity raising viewpoint.

From a bottom-up perspective, the result season, together with pre-close updates, continue to reflect sound property fundamentals, and we will await the balance of reporting to confirm the positive trends shown thus far. From the top-down side, the rise in core yields globally on the back of renewed geopolitical conflict and fiscal concerns has implications for domestic bond yields. To the extent that these undergo a sustained pickup, it may weigh on the sector's rating in the near term. However, over the medium term, prospects for a continued structural recovery alongside credit ratings upgrades remain a likely tailwind that could further benefit the sector from a re-rating perspective.