Terebinth SCI SA Property Fund

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

TEREBINTH CAPITAL

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

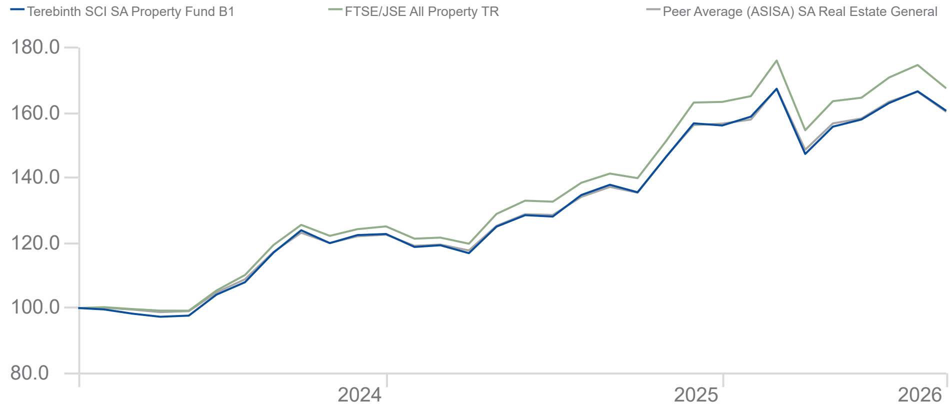
Distribution History (CPU)

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

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.sanlamunittrusts.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

[1]Annualised 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.

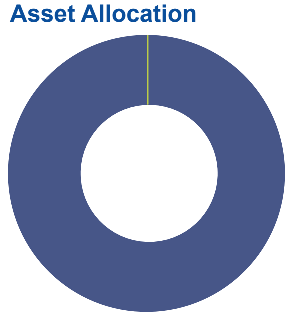
Monthly Returns (%)

	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
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
Sanlam Collective Investments (RF) (Pty) Ltd
Physical Address: 55 Willie van Schoor Avenue, Bellville, South Arfica, 7530
Postal Address: Private Bag X8, Tygervalley, 7536
Tel: +27 21 916 1800
Email: service@sanlaminvestments.com
Website: www.sanlamunittrusts.co.za

Trustee Information
Standard Bank of South Africa Ltd
Tel: +27 21 441 4100
Email: compliance-sanlam@standardbank.co.za

Disclaimer

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 rerating 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.