

Terebinth SCI SA Property Fund

Minimum Disclosure Document | Fee Class: B1 | 30 June 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	949,485,657
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

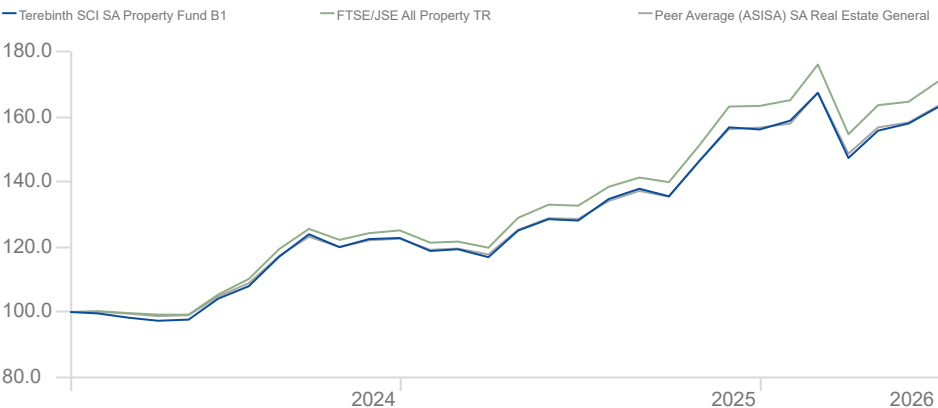
Distribution History (CPU)

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	4.42	27.22	23.50
FTSE/JSE All Property TR	4.59	28.75	25.64
Peer Average (ASISA) SA Real Estate General	4.29	27.03	23.35

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.

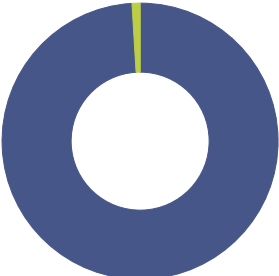
Monthly Returns (%)

	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							4.42
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	67.86	15.23	0.98	40.26	9.41
FTSE/JSE All Property TR	-12.16	67.86	15.29	1.09	44.70	11.43
Peer Average (ASISA) SA Real Estate General	-11.22	71.43	14.12	1.04		

Asset Allocation



	%
LOCAL PROPERTY	99.1
CASH	1.0
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 Africa, 7530
Postal Address: Private Bag X8, Tygervalley, 7536
Tel: +27 21 916 1800
Email: service@sanlaminvestments.com
Website: www.sanlamunitrusts.co.za

Trustee Information

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

Disclaimer

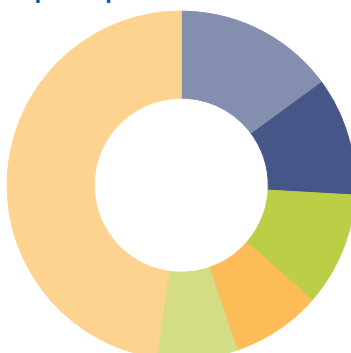
All reasonable steps have been taken to ensure the information on this MDD is accurate. The information to follow doesn't constitute financial advice as contemplated in terms of the FAIS Act. Use or rely on this information at your own risk. Independent professional financial advice should always be 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 out sourced 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 July 2026

Top 5 Exposure



	%
● GROWTHPOINT PROPERTIES	15.0
● NEPI ROCKCASTLE PLC	11.0
● REDEFINE PROPERTIES	10.6
● VUKILE PROPERTY FUND	8.4
● EQUITES PROPERTY FUND LTD	7.5
● OTHER	47.7
Total	100.0

Market and Fund Commentary

On the back of a return in risk appetite following positive progress towards a US-Iran peace deal, coupled with a well-received reporting season, SA listed property (ALPI) gained 3.8% in June. It outperformed other domestic asset classes, including the capped ALSI (-3.7%), cash (0.6%), ILBs (1.4%) and nominal bonds (1.5%). News of the ceasefire underpinned yield compression in the SA 10-year government from 8.57% to 8.45% between end-May and end-June.

Leading the performance table were Fairvest B (+8.8%), Vukile (+7.0%) and Redefine (+6.7%). Counters that lagged included Primary Health Properties (-0.7%), Sirius Real Estate (-3.4%) and Emira (-2.9%). Our positioning in Nepi Rockcastle, Lighthouse and Dipula detracted from relative performance, somewhat offset by relative positioning in Fairvest B, Equites and Hammerson. Into strength, we trimmed our Fairvest B and Hammerson exposure and rotated into Stor-Age, Equites and Lighthouse.

Recent company results revealed the sector's most encouraging operating metrics in recent years. Fundamental strength appears entrenched and broad-based across counters. From a sectoral perspective, retail landlords have regained pricing power assisted by affordable rentals, evidenced by robust renewal growth coupled with support from churning weaker tenants (e.g. Edgars) for stronger ones. In the logistics sector, quality space remains sparse, supporting development pipelines as the growth engine. Regional nuances are apparent, with coastal markets such as Cape Town showing rental tension while inland lags. The office sector's vacancies continue to stabilise, although this continues to be at the expense of negative reversions.

Overall, landlords remain net sellers of office assets, in favour of logistics. The better sector fundamentals continue to support equity raises, which are positive for balance sheet improvement, alongside positive direct property valuations. While some offshore acquisitions take place, management teams have shown sound capital allocation as they chase quality instead of immediate yield pickup.

While the domestic backdrop of prolonged SARB hawkishness and a disrupted growth recovery does not optically represent a conducive environment for the sector, it is a less adverse atmosphere than feared over the past quarter amid hostilities in the Middle East and heightened uncertainty. But more crucially, a short-lived growth hiccup is likely to have a limited impact on the sector given the lagged relationship between growth and the asset class's fundamentals, with a recovery towards 2% supportive over the medium term.

In a similar vein, the SARB's hawkish rhetoric appears adequately priced in front-end rates, with current earnings expectations broadly baking in modest tightening. Positively, this is largely being offset by hedged interest rate profiles, tighter debt margins and falling LTV ratios. Prospects for steady fiscal metrics and constructive ratings agency actions could add further rerating support to the sector should SA bond yields undergo further compression.

Following an almost full recovery from lows hit in the immediate aftermath of the Iran war, the sector's valuation may not be excessively cheap, but it is not expensive either. With the improved visibility on growth and security of earnings, discounts to net asset value reflect a residual margin of safety. That said, the return dispersion has been wide. At a stock level we find counters that have run ahead of our assessment of fair value, while some quality niche plays have lagged. As a result, we find relative value opportunities that can deliver compelling returns over the investment horizon. We will look to exploit sector and regional nuances given management teams' repositioning efforts, while retaining a core allocation to quality plays with continued demonstration of capital allocation discipline and superior earnings growth delivery.