Terebinth SCI SA Property Fund

Minimum Disclosure Document | Fee Class: B1 | 30 June 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	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

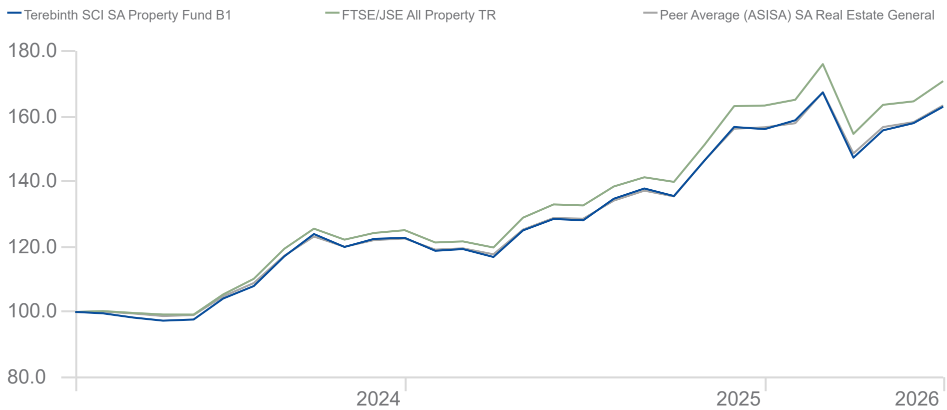
Distribution History (CPU)

Jun 2024: 0.2493
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	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

[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.

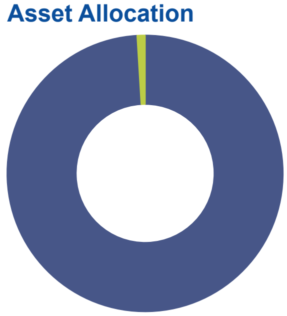
Monthly Returns (%)

	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							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**

Sanlam

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Contact Details

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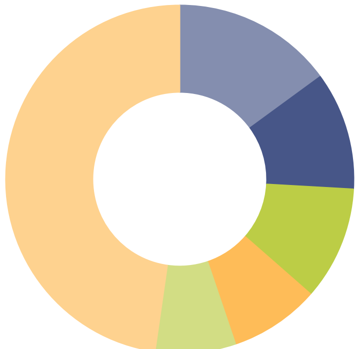
Top 5 Exposure



	%
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.

Disclaimer

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