

Terebinth SCI SA Property Fund

Minimum Disclosure Document | Fee Class: B1 | 30 April 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	905,649,940
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

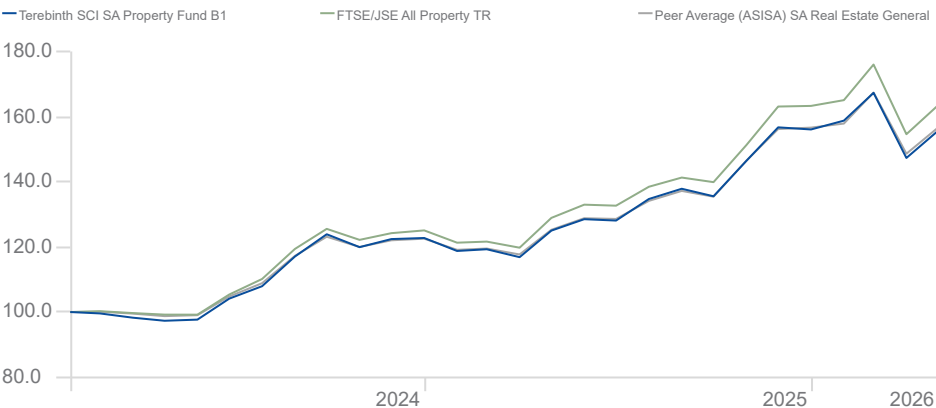
Distribution History (CPU)

Jun 2024: 0.2493	Mar 2026: 0.0337
Sep 2024: 0.0285	
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 April, July, October and January
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	-0.23	24.55	22.91
FTSE/JSE All Property TR	0.14	26.84	25.32
Peer Average (ASISA) SA Real Estate General	0.03	25.08	22.97

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.

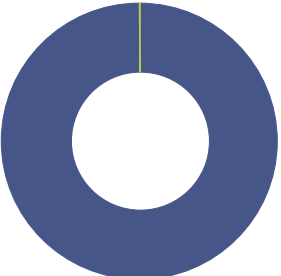
Monthly Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	1.74	5.37	-11.95	5.69									-0.23
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	65.38	15.79	0.92	40.26	9.41
FTSE/JSE All Property TR	-12.16	65.38	15.81	1.04	44.70	11.43
Peer Average (ASISA) SA Real Estate General	-11.22	69.23	14.62	0.98		

Asset Allocation



	%
LOCAL PROPERTY	99.9
CASH	0.1
Total	100.0

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Contact Details

Investment Manager

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Manager Information

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Disclaimer

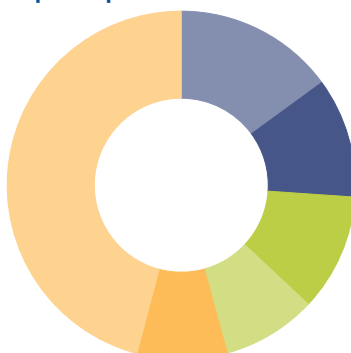
All reasonable steps have been taken to ensure the information on this MDD is accurate. The information to follow doesn't constitute financial advice as contemplated in terms of the FAIS Act. Use or rely on this information at your own risk. Independent professional financial advice should always be 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: 18 May 2026

Top 5 Exposure



	%
● GROWTHPOINT PROPERTIES	15.0
● NEPI ROCKCASTLE PLC	11.1
● REDEFINE PROPERTIES	10.9
● FORTRESS REIT	8.8
● VUKILE PROPERTY FUND	8.4
● OTHER	45.9
Total	100.0

Market and Fund Commentary

Following a tough March, SA listed property staged a broad recovery (albeit one which petered out into month-end, thus not recovering all of the prior month's losses) in April. The All Property Index (ALPI) delivered a 5.8% total return, which compared favourably to the capped ALSI's 1.7%. Meanwhile, the ALBI rallied 3.3% as the SA 10-year government bond yield retraced part of March's spike, closing at 8.93% at end-April compared to 9.31% at end-March. ILB returns were also competitive at 4.3%, while cash returned 0.5%.

Among the best performers were Hammerson (+11.4%), Fortress B (+10.0%) and Primary Health Properties (+8.5%), with the offshore-exposed counters disproportionately represented as global yields softened. The laggards included Equites (+0.3%), Attacq (+1.6%) and Lighthouse (+1.9%) which participated less in the rebound. Our positioning in Fairvest B, SA Corporate and Hammerson contributed positively to relative performance, offset by our underweights in Primary Health Properties, Dipula and Octodec, the latter two being recent index entrants we do not hold. We topped up our holdings in Fairvest B and Vukile during the month.

April represented a pause in the reporting season, with a resumption to take place in May, headlined by, amongst others, Redefine, Equites and Spear. The key areas we will be looking out for include whether the strengthening in fundamentals seen in the first reporting season has continued and the extent of any upwards earnings revisions, including increased payout ratios. Capital-raising activity nevertheless continued: Fairvest completed an oversubscribed R900 million accelerated book build at a 5.5% premium to its 30-day VWAP, while Spear launched a R1 billion accelerated bookbuild to fund acquisitions and reduce debt.

Still on corporate activity, Emira was particularly active, acquiring a 20.2% stake in Octodec via off-market trades for R892 million, with intentions to launch a voluntary offer to lift its holding to 34.9%; in parallel, Emira disposed of its remaining stake in SA Corporate. Stor-Age continued executing on its specialist growth strategy with the bolt-on acquisition of Execustore in Ballito for R59 million. The sector has also seen ongoing debt margin compression in the debt capital markets, with Hyprop listing two new floating-rate notes (R580 million combined) which cleared 4-6bps below the lower end of guidance, evidence that funding conditions for the better-quality balance sheets remain constructive.

Meanwhile, Sirius Real Estate's pre-close update for the year to March showed a 6.4% like-for-like increase in rent roll and a twelfth consecutive year of like-for-like growth above 5%. The German portfolio recorded a strong performance, outperforming the company's UK business which remains challenged by the macro backdrop. Primary Health Properties similarly flagged a 6% rise in rental income at the start of 2026 on the back of successful rent reviews.

The key risk to the sector remains a re-escalation of the Middle East conflict amid a fragile truce, followed by a renewed oil price spike which would force the SARB's hand to defend inflation expectations. A protracted conflict would also weigh on global growth, raising the risk of earnings downgrades should occupier markets weaken meaningfully. We continue to believe that multi-year leases with contractual escalations provide a substantial buffer in all but the most adverse scenarios, and that a growth slowdown is unlikely to meaningfully derail the operational recovery currently underway.

While valuations have re-rated somewhat off the March lows, we continue to see selective opportunities, especially amongst the bellwethers. Discounts to NAV average c.12% but are wider for key names; a divergence we believe is unjustified by fundamentals. We continue to look to dial up on quality plays with reasonable earnings bases and credible balance sheets.