Minimum Disclosure Document

As at 31/08/2026

Truffle SCI SA Balanced Fund

Truffle Asset Management

Fund Information

MDD Issue Date	14/09/2026
Ticker	TSSBA
ISIN	ZAE000344263
Portfolio Manager	Iain Power, Saul Miller, Nicole Agar & Sophié-Marié van Garderen
ASISA Fund Classification	South African - Multi Asset - SA High Equity
Risk Profile	Moderate Aggressive
Benchmark	CPI + 4%
Fund Size	R 171,797,659
Portfolio Launch Date	03/03/2025
Minimum Lump Sum Investment	R 10,000
Minimum Monthly Investment	R 500
Income Declaration Date	June & December
Transaction Cut Off Time	15:00
Portfolio Valuation Time	15:00
Daily Price Information	Local media & www.sanlamunittrusts.co.za
Repurchase Period	2-3 business days
Base Currency	Rand

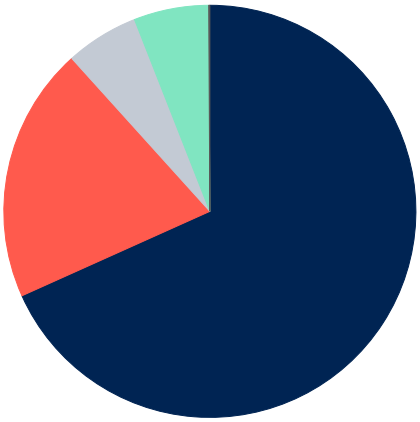
Fees (incl. VAT)

	A-Class (%)
Maximum Initial Advice Fee	1.15
Maximum Annual Advice Fee	1.15
Manager Annual Fee	1.04
Total Expense Ratio	1.28
Transaction Cost	0.46
Total Investment Charge	1.74
TER Measurement Period	04 March 2025 - 30 June 2026

Top 10 Holdings (30/06/2026)

	%
R2032 Government bond	10.71
Prosus Nv	6.90
Absa Group Ltd Bond 09072031	6.22
Firstrand Limited	5.13
Standard Bank Group Limited	4.51
Anheuser-Busch Inbev SA/N.V.	3.86
Bid Corp Limited	3.64
Naspers Limited	3.04
Glencore plc	2.98
Compagnie Financière Richemont SA	2.74

Asset Allocation (31/08/2026)



	%
Domestic Equity	68.28
Domestic Fixed Income	20.03
Domestic Cash	5.73
Domestic Property	5.87
Domestic Commodities	0.09
Total	**100.00**

Fund Objective

A South African multi-asset fund that aims to grow capital over the long term through actively investing in a diversified range of South African assets.

Investment Policy Summary

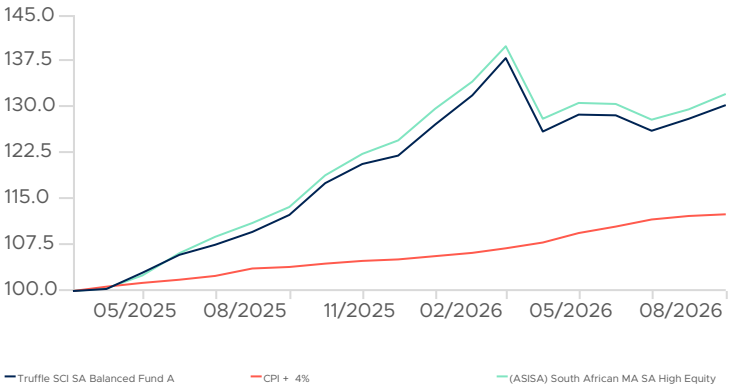
A South African multi-asset fund that invests in a wide range of asset classes including equities, bonds, property, cash, and money market instruments. The fund may hold up to 75% in equities and may include units of other South African funds. The fund is allowed to invest in derivative instruments for efficient portfolio management purposes. The portfolio will be managed in accordance with regulations governing pension funds.

Why Choose This Fund?

1. A well-constructed and diversified fund of quality South African assets
2. Actively managed by a highly experienced team. An agile approach to asset allocation and secruity selection means opportunities are quickly implemented.
3. A deliberate focus on downside risk with a disciplined risk management process, aiming to minimise capital loss.

Investment Growth**

Time Period: 04/03/2025 to 31/08/2026



Annualised Performance (%)*

	Fund	Benchmark
1 Year	15.92	8.26
3 Years	—	—
5 Years	—	—
Since Inception	20.27	12.16

Risk Statistics (3 Year Rolling)*

Standard Deviation	—
Sharpe Ratio	—
Max Drawdown	—
Information Ratio	—

Highest & Lowest Annual Returns*

Time Period: Since Inception to 31/12/2025

Highest Annual %	—
Lowest Annual %	—

Monthly Returns (%)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	3.74	4.60	-8.68	2.19	-0.09	-1.95	1.55	1.74					2.48
2025	—	—	—	2.63	2.84	1.56	1.94	2.53	4.61	2.65	1.14	4.16	—

*These figures will become available once sufficient performance history has been met.

**The investment performance is for illustrative purposes only. The investment performance is calculated taking the actual initial fees and all ongoing fees into account for the amount shown and income is reinvested on the reinvestment date.

administered by Sanlam

Truffle Asset Management

Risk/Reward Profile

Moderate Aggressive

Your primary aim is to achieve the required capital growth necessary to realise your longterm goals and objectives. You are prepared to tolerate fluctuations in your returns because you know that the longer-term picture is worth the short term pain, even if that means you lose money sometimes. While diversified across all the major asset classes, your portfolio will be tilted more towards equities because you know they offer the best long-term returns of all the asset classes and thus your wealth will grow over time.

Additional Information

All reasonable steps have been taken to ensure the information on this MDD is accurate. The information to follow does not constitute financial advice as contemplated in terms of the Financial Advisory and Intermediary Services 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. Collective investment schemes are generally medium- to long-term investments. Please note that past performances are not necessarily a guide to future performances, 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 on request from the Manager. Sanlam Collective Investments (RF) Pty Ltd, a registered and approved Manager in Collective Investment Schemes in Securities. Additional information of the proposed investment, including brochures, application forms and annual or quarterly reports, can be obtained on request 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 portfolio including any income accruals and less any deductible expenses such as audit fees, brokerage and service fees. Actual investment performance of the portfolio 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 does not provide any guarantee either with respect to the capital or the return of a portfolio. The performance of the portfolio 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. The portfolio may invest in participatory interests of other unit trust portfolios. These underlying funds levy their own fees, and may result in a higher fee structure for our portfolio. All the portfolio 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 portfolio to bridge insufficient liquidity. The fund may from time to time invest in foreign countries and therefore it may have risks regarding liquidity, the repatriation of funds, political and macroeconomic situations, foreign exchange, tax, settlement, and the availability of information.Investments in foreign instruments are also subject to fluctuations in exchange rates which may cause the value of the fund to go up or down. The fund may invest in financial instruments (derivatives) for efficient portfolio management purposes. The Manager has the right to close any portfolios to new investors to manage them more efficiently in accordance with their mandates. Management of the portfolio is outsourced to Truffle Asset Management (Pty) Ltd, (FSP) Licence No. 36584, an Authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act, 2002. Sanlam Collective Investments (RF) (Pty) Ltd retains full legal responsibility for the co-named portfolio. Standard Bank of South Africa Ltd is the appointed trustee of the Sanlam Collective Investments scheme. Sources of Performance and Risk Data: Morningstar Direct, INET BFA and Bloomberg. The risk free asset assumed for the calculation of Sharpe ratios: STEFI Composite Index. The highest and lowest 12-month returns are based on a calendar year period over 10 years or since inception where the performance history does not exist for 10 years. Effective 1 April 2026, the administration fee applicable to retail clients with an investment balance below R50,000 will increase from R23 to R57.50 (VAT inclusive). Clients with an active reccuring monthly debit order will not be levied this fee. Obtain a personalised cost estimate before investing by visiting www.sanlamunittrustsmdd.co.za and using our Effective Annual Cost (EAC) calculator. Alternatively, contact us at 0860 100 266.

Distribution History (Cents per Unit)*

30/06/2026	20.07 cpu	—	—	—	—
31/12/2025	14.60 cpu	—	—	—	—

Tax Free Savings Account

This Fund qualifies as a tax free investment according to section 12T of the Income Tax Act, with effect from 1 March 2015. South African individuals qualify for the associated tax benefits namely no tax on dividends, income or capital gains whilst still enjoying all the benefits of a unit trust. Note contributions to tax free investments are limited to R46 000 per tax year, with a lifetime limit of R500 000. Amounts invested in excess of these permissible thresholds are taxable.

Investment Manager Information

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For a detailed glossary, please visit website:
www.sanlamunittrusts.com

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administered by Sanlam

Truffle Asset Management

Portfolio Manager Comment

As at 30 June 2026

Economic Overview

Oil: the market moves on

The conflict in Iran remains unresolved with a fragile ceasefire punctuatedby isolated incidents. Markets, however, have largely moved on. The Strait of Hormuz has partially reopened, and while the world is still learning to route around residual disruption, the oil price has retraced as the market once again begins to factor in the medium-term risk of excess supply. The normalisation of refined product availability will take longer, given the time required to repair infrastructure and restore normal flow. Encouragingly, peak inflationary pressure from the conflict appears to be behind us, and fears of more persistent second-round effects have started to subside.

US: inflation and interest rates

New Fed Chair, Kevin Warsh moved quickly to establish his independence, opening with a more hawkish tone than markets had expected. As oil prices slumped, he softened this stance, acknowledging that inflation risks had come down, however he has continued to stress a commitment to price stability. The market is currently pricinga little over one more hike this year.

The significant reduction in inflation expectations, as reflected in inflation swaps, alongside retreating oil prices, has pushed short-term real yields up from 1% to a considerably more restrictive 1.8%, effectively tightening monetary policy regardless of what the Fed does next.

The K-shaped economy remains firmly intact. Earnings growth and enthusiasm for AI continue to lift the S&P 500, supporting the wealth effect and spending among higher-income consumers.
However, overall consumer confidence remains lacklustre, and the labour market is slightly softer.

Given mixed economic data and monetary policy that has already tightened via the bond market, we think furtherrate hikes are unlikely. However, given the persistently elevated levels of inflation since the Covid pandemic, the Fed will want clear evidence of a sustained decline before it entertains any cuts. Real long bond rates of 2.3% remain broadly consistent with long-run GDP growth expectations.

The AI story continues to evolve

One of the defining investor questions in AI is how value will ultimately be capturedacross the value chain. Of the four layers that make up the chain today, semiconductors capture the bulk of gross profit share, while hosting companies (hyperscalers such as Amazon and Microsoft that rent out compute capacity), foundational large language models (OpenAI, Anthropic) and applications show little value accrual. For the economics to prove sustainable, value extraction will eventually need to migrate upwards to these other layers. We believe that path is likely to remain murky before a more economically rational equilibrium can emerge.

Leading Western large languagemodels face growing competition from open-source alternatives, typically Chinese, which are proving 'good enough' for less complex work at a fraction of the price. This is pressuring pricing and market share at the model layer, with potential knock-on effects for the hyperscalers hosting these Western models. Weaker model economics could translate into softer rental demand and near-term hosting overcapacity, interrupting hyperscaler capital spending and, ultimately, demand at the semiconductor layer.

The picture is further complicated by participants integratingacross the chain in both directions. Anthropic and OpenAI are building vertical applications, like Claude for Legal, with ambitions extending into hosting and chip design. The hyperscalers are developing their own AI chips in an effort to erode Nvidia's dominance.

In short, while players across the value chain are encroaching on one another's territory in response to the dynamics within their own layer, the greater risk is that open-source models' ability to pressure Western models and the application layer could compress margins across the chain before value has had the chance to migrate upwards. Pressure on large language model profitability may be a contributingfactor to OpenAI's delayed IPO. Given that semiconductor companies are already earning most of the profit in the chain, and given how extremely high their margins are, particularly in memory, the risk to this segment is becoming more of a concern. We continue to see opportunities in select technology companies that have been punished on the perception that they are not optimally positioned for AI, Tencent being one such example.

Commodities: oil downside risk

Over the medium term, the risk for oil is to the downside. Prior to the Iran conflict, there was already concern about excess supply and once countries have rebuilt their inventories, these concerns will likely deepen. Additional supply is coming from low-cost producers such as the UAE, which has now also left OPEC. Its cost of drilling is roughly half of Saudi Arabia's, and it holds an estimated two million barrels of spare capacity.

US shale is now a major driver of the oil price, with an extraction cost of around $65, while
renewables and EVs continue to steadily grow their share of the energy mix.

Gold has pulled back from January highs and now sits in a more neutral territory. The long-term drivers behindcentral banks' continued accumulation of gold should hold, and dollar weakness should provide a modest additional tailwind.

South Africa: lacklustre growth

South Africa's terms of trade remain favourable, with precious metal prices still elevated and the oil price meaningfully lower. The economy is still in a phase of structural disinflation, and the currently elevated cyclicalinflation reading should peak soon. This, combined with fiscal prudence evidenced by a primary surplus, has resulted in a sovereign credit upgrade from Fitch and an upgrade to Moody's credit outlook. This has been positive for the rand and domestic bond yields, both of which should remain supported. This in turn should help underpin South African equity valuations.

Reform momentum continues, with Transnet making tangible progress. Municipalities remain a problem area; the White Paper released in March is promising in intent but carries very long implementation timelines.

South African economic growth unfortunately remains lacklustre, a factor we continue to weigh carefully in our sector positioning. The consumer remains under pressure, and as a result we continue to favour more defensive retailers and banks that stand to benefit from a more buoyant corporate sector.

Conclusion

The market's swift move past the Iran conflict, despite it remaining formally unresolved, is a reminder of how quickly attention rotates to the next pressing question, in this case the evolving economics of the AI stack and a new Fed chair finding his footing. We continue to favour positioning that is not overly reliant on any single narrative resolving in our favour, while using South Africa's improving fiscal and ratings trajectory, and periods of volatility more broadly, to add to compelling opportunities as they arise.

Portfolio Commentary

Performance

SA equities struggled through the quarter with CAPI down 2.4%, driven by a significant de-rating across precious metal stocks. Local bonds recovered with the ALBI returning 7.8% over the quarter, more than reversing the prior quarter's losses.

Within local equity, the funds exposure to SA Financials contributed while an increased holding in larger foreign-exposed businesses such as Bidcorp and Anheuser also added to performance. We had reduced exposure to some of the SA Inc counters in favour of these businesses.

Our exposure to precious metals especially Impala Platinum and Gold Fields detracted from performance.

The fund maintained exposure to Naspers and Prosus. Despite strong fundamentals and earnings performance in Tencent, the share continued to weaken given the overall risk-off appetite and broader sell-off across Chinese tech stocks as investors reacted to AI concerns.

Portfolio movements

The fund remains well diversified in the current environment; we continue to hold a meaningful position in SA dual-listed stocks with compelling valuations (Prosus, Anheuser, Aspen and Bidcorp). We trimmed our position in larger SA Banks and added to specific SA retailers, particularly quality food retailers such as Shoprite.

We increased exposure to local bonds over the quarter taking the opportunityto add to duration at higher yields.

The environment remains highly uncertain, however with valuations of quality businesses at compelling levels, we are finding opportunities while maintaining a strong margin of safety as we head into the second half of 2026.