Minimum Disclosure Document | As at 30/11/2025

Truffle Asset Management

Truffle SCI Flexible Fund

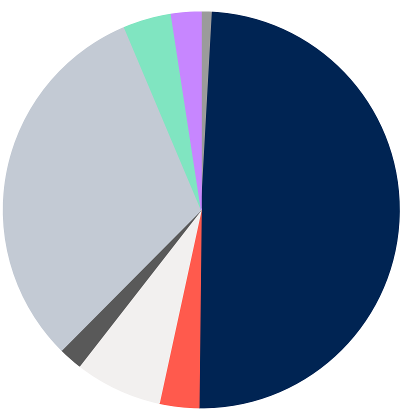
Fund Information

MDD Issue Date	18/12/2025
Ticker	TRFCA
ISIN	ZAE000152039
Portfolio Manager	Iain Power, Saul Miller, Nicole Agar & Sophié-Marié van Garderen
ASISA Fund Classification	South African - Multi Asset - Flexible
Risk Profile	Moderate Aggressive
Benchmark	CPI + 5%
Fund Size	R 15,452,221,827
Portfolio Launch Date	18/11/2010
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	1.08
Transaction Cost	0.59
Total Investment Charge	1.67
TER Measurement Period	01 October 2022 - 30 September 2025

Top 10 Holdings (30/09/2025)	%
Gold Fields Limited	4.12
Naspers Limited	3.70
Prosus Nv	2.39
Indra Sistemas SA	2.37
Standard Bank Group Limited	2.30
Capitec Bank Holdings Limited	2.28
Anglogold Ashanti Limited	2.10
Northam Platinum Limited	1.97
Firstrand Limited	1.90
Anglo American Platinum Limited	1.87

Asset Allocation (30/11/2025)



	%
Domestic Cash	0.89
Domestic Equity	49.29
Domestic Fixed Income	3.22
Domestic Property	7.13
Foreign Cash	1.92
Foreign Equity	31.20
Foreign Fixed Income	3.92
Foreign Property	2.43
Total	**100.00**

Fund Objective

The Fund aims to deliver superior long term capital growth through investment in a diverse range of assets. The investment manager has substantial flexibility to vary the asset allocation across the various asset classes.

Investment Policy Summary

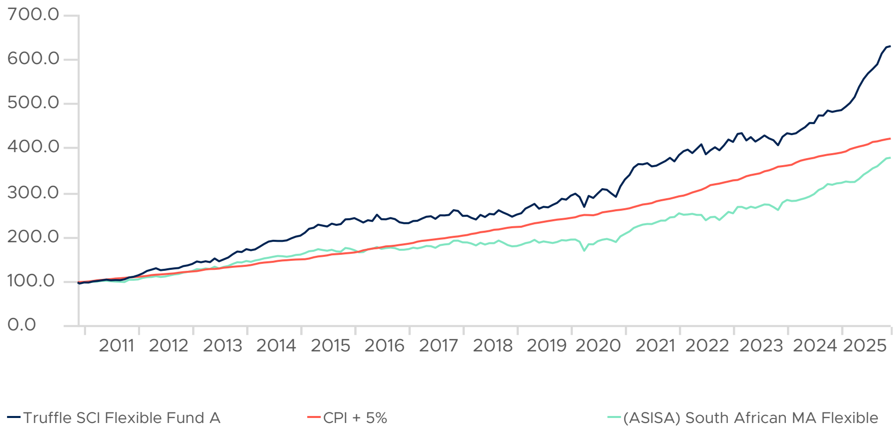
A multi-asset fund that invests in a range of South African and offshore asset classes such as bonds, property, equities, financial instruments, cash, and money market instruments. The fund may also invest in other collective investment schemes both locally and offshore, and may hold up to 45% in foreign assets. The fund is allowed to invest in derivative instruments for efficient portfolio management purposes.

Why Choose This Fund?

1. A diversified fund with no restrictions across asset classes.
2. Risk is actively managed through skilled asset allocation and security selection across various asset classes and regions.
3. A bottom-up and disciplined approach that selects quality assets for long term capital growth.

Investment Growth**

Time Period: 19/11/2010 to 30/11/2025



Annualised Performance (%)

	Fund	Benchmark
1 Year	29.99	8.59
3 Years	14.43	9.01
5 Years	14.87	9.97
10 Years	10.05	9.79
Since Inception	13.02	10.06

Risk Statistics (3 Year Rolling)

Standard Deviation	7.00
Sharpe Ratio	0.86
Max Drawdown	-6.21
Information Ratio	0.67

Highest & Lowest Annual Returns

Time Period: Since Inception to 31/12/2024

Highest Annual %	23.50
Lowest Annual %	-4.61

Monthly Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.64	1.64	2.65	4.39	3.34	2.27	1.70	1.84	4.08	2.30	0.42		29.54
2024	-0.49	0.49	1.69	1.40	2.14	-0.08	3.78	-0.09	2.40	-0.62	0.46	0.34	11.93
2023	4.32	0.38	-3.73	1.77	-2.34	1.49	1.77	-1.51	-0.98	-2.69	4.63	1.88	4.69
2022	2.25	0.89	-1.94	2.42	2.54	-5.46	2.30	1.74	-1.68	2.81	3.19	-1.28	7.65
2021	3.08	4.80	2.21	-0.19	0.76	-1.98	0.45	1.48	1.37	1.93	-2.10	3.81	16.52

**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 December 2024, SCI will charge a monthly administrative fee of R23 (VAT Inclusive) on retail invesors whose total investment value is less than R50 000. Clients with an active reccurring monthly debit order will not be levied this fee. Obtain a personalised cost estimate before investingesting 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)

30/06/2025	6.15 cpu	30/06/2023	5.97 cpu	30/06/2021	3.52 cpu
31/12/2024	5.14 cpu	31/12/2022	8.51 cpu	31/12/2020	1.55 cpu
30/06/2024	5.14 cpu	30/06/2022	4.22 cpu	30/06/2020	3.71 cpu
31/12/2023	5.91 cpu	31/12/2021	3.27 cpu	31/12/2019	4.21 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 R36 000 per tax year, with a lifetime limit of R500 000. Amounts invested in excess of these permissible thresholds are taxable.

Investment Manager Information

Truffle Asset Management (Pty) Ltd
(FSP) License No. 36584
Physical Address: 0B Hyde Ln, Hyde Park, Sandton, 2196
Postal Address: 0B Hyde Ln, Hyde Park, Sandton, 2196
Tel: +27 (11) 035 7337
Email: info@truffle.co.za
Website: www.truffle.co.za

Manager Information

Sanlam Collective Investments (RF) (Pty) Ltd
Physical Address: 2 Strand Road, Bellville, 7530
Postal Address: P.O. Box 30, Sanlamhof, Bellville, 7532
Tel: +27 (21) 916 1800
Email: service@sanlaminvestments.com

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

Trustee Information

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

administered by Sanlam

Truffle
Asset Management

Portfolio Manager Comment

As at 30 September 2025

Economic Overview

Geopolitical tensions remain elevated, both between and within nations, contributing to a persistently uncertain global environment. Despite these risks, the global economy is expected to remain broadly stable across most major regions through the remainder of the year.

While the escalation of US tariffs presents a modest headwind to growth, the overall impact is likely to be contained, and the inflationary effects are expected to be transitory. In the United States, controversial monetary and fiscal decisions continue to unsettle markets. Where policy has a direct short-term impact on markets, such as intervening in Fed independence, we would expect the market to force the government's hand via a higher long-term funding rate.

Domestically, South Africa's strong terms of trade continue to support the trade balance and fiscal position. At the same time, a firm rand and moderate inflation have created room for measured interest rate cuts.

US: AI led growth

US GDP growth for Q2 was revised upward, driven by stronger-than-expected consumer services spending, which rose 2.5%, and non-residential investment, which was up 3.6%. Notably, tech-related expenditure now accounts for over 40% of total fixed investment in the US.

This growth lever is expected to persist in the short term as major tech companies continue to invest in AI infrastructure, driven by ample cash reserves and strong incentives to maintain technological leadership. A new tax amendment, effective next year, will allow investment projects to be written off in one year, further stimulating investment spending.

There are ongoing debates about the long-term economic impacts of AI, including how productivity gains will balance against the potential negative employment effects. Importantly, much of the AI-related capital expenditure is being financed by tech companies' operating cash flows and equity raises, rather than debt, which mitigates some bubble risks. There is uncertainty over sustainable returns and valuations in the sector, but in the short term, the tech segment remains the primary driver of the upward earnings revisions and price outperformance of the S&P 500.

While a weakening labour market offers the Federal Reserve some latitude to cut interest rates, reasonable economic growth and persistent services inflation limit the scope for aggressive cuts. The US dollar is expected to weaken in the coming year as growth slows and interest rates decline, providing support for commodities and emerging market assets.

Europe: Gradual recovery

The European Central Bank is likely to pause its rate-cutting cycle for now, as European inflation remains steady at around 2%. Although economic activity remains subdued, resilient purchasing managers' indices (PMIs) are hovering just above expansionary territory, and business surveys continue to point to modest growth. Unemployment remains at a record low of 6.2%, reflecting a surprisingly robust labour market despite tepid output. Structural reforms, particularly increased investment in defence, energy transition, and infrastructure, are progressing gradually. While these initiatives will take time to translate into higher earnings growth, they provide a constructive medium-term backdrop and should function as a tailwind for European equities as implementation gathers pace.

China: Policy shift and tech drive

China's growth momentum remains uneven, with the state's sustained promotion of manufacturing leading to large trade surpluses, growing industrial overcapacity, and persistent deflationary pressures. While PMIs have held just above 50, signalling mild expansion, underlying domestic activity and consumption remain lacklustre, with growth still heavily reliant on exports. The property sector continues to weigh on sentiment, although the pace of price decline is slowing. There are early signs of improvement in consumer confidence, supported in part by the strong year-to-date performance of Chinese equities, with the Hang Seng up over 30%.

Beijing's recently launched "anti-involution" policy initiative seeks to address structural inefficiencies stemming from excessive competition and duplication across industries. Targeted measures include curbing overcapacity in sectors such as solar manufacturing, reducing price wars in the electric vehicle market, and discouraging redundant provincial investment projects - all of which are designed to support corporate profitability and improve capital discipline. Pro-consumption initiatives such as minimum wage increases and targeted fiscal support have also been introduced, although the overall scale remains modest. Meanwhile, China continues to pursue its agenda of technological self-sufficiency, particularly in the areas of artificial intelligence and advanced semiconductors. Recent regulatory reviews indicate that domestic AI chip capabilities are now comparable to, or in some cases exceed, the Nvidia products permitted into China under US export controls. Technology champions such as Tencent are already demonstrating tangible productivity gains from AI integration, underscoring China's broader ambition to cement its position as a global technology leader.

Commodities: Glittering gold

Whilst the global environment remains broadly supportive of emerging markets and commodities, gold has been surging for several reasons. Gold can be driven by any one, and at times all three, of the following factors:

1) its role as a fear gauge,

2) its behaviour as a currency influenced by interest and inflation dynamics, and

3) its enduring status as a store of value and reserve asset.

Although the gold price now appears extended relative to inflation and other commodities, the world has entered a new geopolitical era which is quite different to the previous 80 years. The weaponisation of currencies has eroded confidence in the US dollar as a neutral reserve asset, encouraging diversification into gold. In addition, the US's rising debt trajectory raises long-term concerns about the dollar's value. While shifts in monetary policy, inflation expectations, and political risk will continue to influence short-term price action, the geopolitical fracturing of the global order is likely to remain a powerful, long-term support for gold. EM central banks' gold holdings remain low compared with those in DM countries, suggesting continued structural demand.

The outlook for platinum group metals (PGMs) is more nuanced. On the negative side, the accelerating adoption of electric vehicles (EVs) continues to erode demand for PGMs. However, supply dynamics offer an offset: South Africa, home to most of the world's PGM production, is experiencing declining mine lives from years of underinvestment. Additionally, current basket prices are well below the incentive price required to build new mines. Whilst there is some speculative potential for platinum to re-rate as a "reserve" precious metal, the market's small size limits its viability for large-scale central-bank accumulation. Given the thin and concentrated nature of these markets, price volatility could be significant if supply tightens or investor sentiment turns more favourable.

Copper remains structurally undersupplied, with a recent flooding incident at Freeport's Papua mine in Indonesia expected to exacerbate already constrained supply. This has reinforced expectations of widening copper deficits and sustained elevated prices amid accelerating demand for electrification. Copper miners, which typically trade at premium valuations due to their scarcity value, have benefited.

South Africa: Incremental improvement

The domestic backdrop showed encouraging signs of gradual improvement through the third quarter, supported by incremental structural reform. Transnet's port operations have improved markedly, with no vessels waiting to berth and container volumes back to 2017/18 levels. Having completed all 40 recommendations, SA's formal removal from the grey list is expected in October, which would bolster business confidence and facilitate cross-border financial flows. Tourism activity continued to strengthen, up 28% year-on-year in August, while the housing market has also shown renewed momentum.

On the political front, the Government of National Unity (GNU) continues to hold, providing an element of policy stability ahead of the next major political inflexion point - the ANC's elective conference scheduled for late 2027. However, service delivery failures, particularly in Gauteng, are emerging as a key political flashpoint. Encouragingly, trade discussions with the US are reportedly progressing well, raising the prospect of a one-year extension of AGOA, which would further support the country's export industries.

While strong terms of trade, a firm rand and moderate inflation have created room for measured interest rate cuts in tandem with the US easing cycle, the South African Reserve Bank's commitment to inflation targeting may temper the pace of policy loosening. Challenges remain, particularly around subdued domestic consumption and ongoing earnings downgrades in cyclical consumer sectors, reflecting ongoing household pressures. Nevertheless, while near-term growth prospects remain modest, the combination of policy progress, reform momentum, attractive valuations, and falling real yields provides a constructive backdrop for South African assets into year-end.

Portfolio Commentary

Performance

Global financial markets delivered strong gains in the third quarter of 2025, driven by resilient corporate earnings, optimism around policy easing, and renewed strength in technology and growth sectors. The MSCI World Index advanced 8.5%, while the S&P 500 rose 8.1%. Asian and emerging markets outperformed, with the MSCI Asia ex-Japan up over 11%, boosted by a rebound in Chinese and Taiwanese technology shares. In contrast, European markets lagged, delivering modest positive returns amid uneven economic data. Fixed income performance was more muted, with global bonds gaining around 0.6% and credit markets tightening modestly as investor appetite for yield persisted. Overall, Q3 was a constructive quarter for risk assets, reflecting renewed confidence in a soft-landing scenario and a potential shift toward easier global monetary conditions.

Q3 was also a favourable quarter for South African financial markets. Equities were once again boosted by performance from precious metal miners, delivering a stellar 12.9% (Capped SWIX) and bringing the year-to-date returns to 31.4%. Gold and commodity prices continued to rise with the gold price reaching record highs of $3 830 by quarter end and platinum surging to an 11-year high. At a sector level, SA Resources returned 46.8% in Q3 while SA Industrials only gained 3.7%, mostly due to Naspers performance. SA Financials returned just 1.0% over the quarter. SA government bond yields eased modestly, reflecting lower real long-term rates and lower expected inflation.

Good stock picking within our equity exposure was the main contributor to fund performance over the period, especially a meaningful exposure to gold and PGM miners. Gold stocks strengthened significantly as the gold price was fuelled by strong central-bank buying, a weaker dollar, and safe-haven demand amid geopolitical and policy uncertainty. We have maintained exposure to select companies with these sectors given the supportive environment for gold and constrained supply continuing to support the platinum price.

Naspers/Prosus continued to contribute positively driven by Tencent. Prosus remains a high-conviction stock given exposure to Tencent's vast, diversified ecosystem at a discount, underpinned by multiple under-monetised growth levers. Technology equities were among the strongest contributors to the global rally in Q3 and the fund also benefitted from exposure to the foreign semi-conductor sector. Momentum in artificial intelligence, cloud infrastructure, semiconductor demand, and broader digital transformation lifted tech valuations across both developed and emerging markets.

Foreign exposed industrials struggled over the quarter with Anheuser and Bidcorp detracting. A strong rand, cost pressures and operational headwinds weighed on this sector, which is already trading at low levels.

Portfolio movements

Over the quarter, we took profit on select foreign equity counters that had rerated, particularly in the Banking and Defence sectors.

Within local equity, we took profits in British American Tobacco (BAT) and used some of the proceeds to build a position in Richemont, as the share was offering value post its 30% decline from its March high.

We added to our position in MTN, post it's 20% decline. We generally have a higher conviction in the African earnings recovery, and MTN through its Nigerian and Ghana exposure is well-placed to benefit. We further added to our Standard Bank holdings, which derive some 43% of earnings from Africa, where strong growth will boost a more muted SA growth outlook. The decline in real long-bond yields is a favourable development for domestic financials which remain attractively valued and are beginning to see earnings upgrades.6

From a fixed income perspective, South Africa benefited from the supportive global backdrop, with government bonds rallying sharply as yields compressed by an average of 70 basis points across the curve. This reflected lower US rates, reduced country risk premia, and most notably, declining domestic inflation expectations on the prospect of a lower inflation target. The decline in nominal yields and narrowing of the spread between South African and US bond yields, combined with the growing tail risks associated with higher long-term global interest rates, particularly in the US, underpins the case for maintaining a low duration bias.

The fund's local equity holdings are tilted towards select PGMs, gold miners and SA Banks. Offshore-exposed counters also look appealing on a valuation basis, with Bidcorp trading at roughly 15× earnings and Anheuser-Busch InBev at around 12× cash flow. We continue to focus on select offshore opportunities that aim to drive both capital growth and income in the portfolio.