



Truffle SCI SA Balanced Fund

Fund Information

MDD Issue Date	14/08/2025
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 55,210,275
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

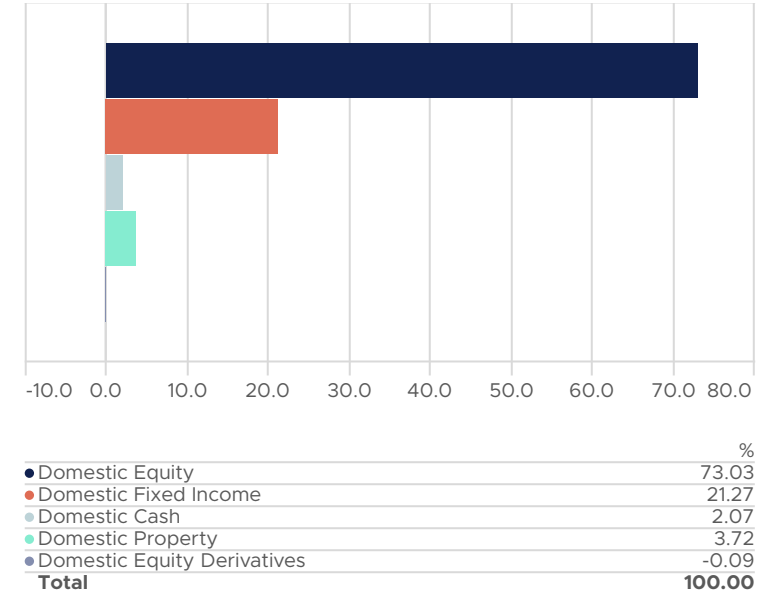
Fees (incl. VAT)

	A-Class (%)
Maximum Initial Advice Fee	1.15
Maximum Annual Advice Fee	1.15
Manager Annual Fee	1.04
Total Expense Ratio	1.55
Transaction Cost	0.39
Total Investment Charge	1.94
TER Measurement Period	04 March 2025 - 30 June 2025

Top 10 Holdings (30/06/2025)

Prosus (PRX)	6.69
Naspers Ltd	6.56
R2035 Government bond	6.41
Anheuser-Busch Inbev SA	4.34
R2032 Government bond	4.33
Standard Bank Ltd Bond 13072027	4.09
Absa Group Ltd Bond	3.98
Firststrand Ltd	3.73
British American Tobacco Plc	3.63
Standard Bank Group Ltd	3.41

Asset Allocation (31/07/2025)



Fund Objective

An unconstrained South African multi-asset fund that aims to deliver strong inflation beating returns over the long term through investing in a diverse range of South African assets.

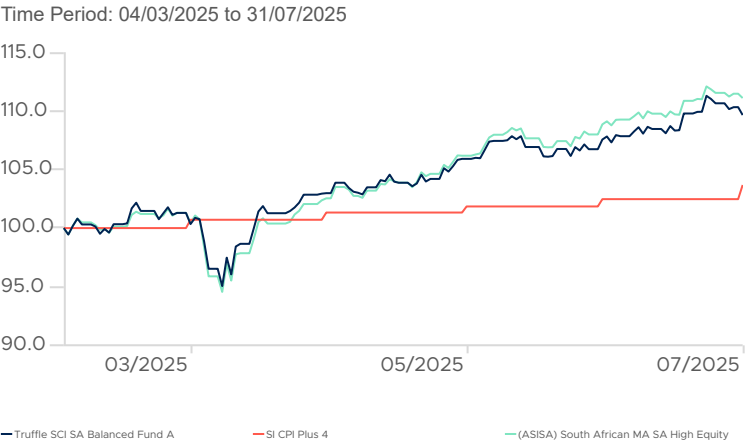
Investment Policy Summary

A multi-asset fund that actively invests across a wide range of local South African assets including equities, bonds, property, cash, and money market instruments as legislation permits. The fund is not restricted to an industry or sector. Other investments may include the units of other South African funds. The fund is also allowed to invest in derivative instruments for efficient portfolio management purposes.

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 security 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**



Annualised Performance (%)

	Fund	Benchmark
1 Year	—	—
3 Years	—	—
5 Years	—	—
Since Inception	—	—

Risk Statistics (3 Year Rolling)

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

Highest & Lowest Annual Returns*

Time Period: Since Inception to 31/12/2024	
Highest Annual %	—
Lowest Annual %	—

Monthly Returns (%)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	—	—	—	2.63	2.84	1.56	1.94						—

*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.

Risk/Reward Profile

Moderate

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 change a monthly administration fee of R23 (VAT Inclusive) 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. 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)*

30/06/2025	16.73 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
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Email: info@truffle.co.za
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Manager Information

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

Trustee Information

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