Truffle
Asset Management

Mid-Year Investor Letter

JULY 2025

Markets strong, as tariffs remain a moving target

Truffle's multi-asset mandates delivered strong performance over the first half of 2025, a period when US market downturns were followed by a tentative recovery amidst wavering intensity of global trade tensions, unpredictable tariff announcements and policy shifts driven by the Trump administration. Our funds managed in accordance with Reg 28 benefitted from good foreign equity stock selection over the period. Contribution to performance has been a positioning in European defence, consumer staples and financial sectors.

Despite domestic political fragility and a weakening growth outlook, South African equity markets fared well over the period. The Capped SWIX was up 16.1% from January to June as gold and platinum miners significantly outperformed. While gold lost its shine in the second quarter when investor confidence returned in response to easing trade tensions, the Platinum sector (PGMs) continued to deliver stellar returns. Supply constraints have supported a rising PGM basket price year to date.

Truffle equity mandates delivered strong peer relative performance, however marginally underperformed the benchmark index over the period given the concentrated outperformance from Resources. Truffle manages our funds from the bottom up, with a strong focus on building diversified and robust portfolios. A rotation out of the SA Inc companies and into more foreign exposed business such as Anheuser Busch and British American Tobacco was positive and we continued to reduce positions in SA retailers over the second quarter. We sold a position in Richemont taking profits after the luxury businesses share price rerated. This was driven by strong financial results especially in jewellery, and resilience outside China. We anticipate a weak quarter of luxury earnings ahead as many luxury companies are still rebasing after excessive price increases in the last few years.

Navigating a shifting world order as we head into the second half

The US is central to defining the global economic landscape. Trade dynamics and revisions to foreign policy are shifting the world order. Trump's return to the presidency ushered in a volatile trade and fiscal environment. Initial optimism around tax cuts and deregulation quickly gave way to heightened uncertainty as the administration imposed broad-based tariffs of 25% on imports from Canada and Mexico (later reversed) and additional levies on Chinese goods. While tariffs were initially viewed as a negotiating tool, markets soon realised the stance was more ideological than transactional.

At the end of Q1, the S&P 500 dropped nearly 18% from February highs and has since recovered ground as tariffs were walked back, tech stocks rallied, and investor sentiment improved. Still, tariff-related inflationary pressure and weakened global trade weighed on consumption, capital expenditure, and sentiment. Despite resilient U.S. hard data (unemployment at 4.1%), soft data (e.g., PMIs, consumer confidence) has begun flashing red. Businesses remain unclear on supply chain implications, and U.S. GDP growth is expected to slow into year-end. While interest rate cuts are anticipated, the Federal Reserve remains cautious, given lingering inflation uncertainty.

U.S. Fiscal Outlook: Big Bill, Big Risk

Trump's "One Big Beautiful Bill" will provide short-term stimulus through tax cuts and domestic investment. However, with spending cuts falling short and tariffs generating minimal revenue, the U.S. deficit trajectory is set to worsen. Public debt now stands at $36 trillion (123% of GDP), and interest costs are outpacing all other budget categories.

For now, the debt burden remains manageable as bond yields stay below nominal GDP growth. However, should yields rise due to waning investor confidence or reduced foreign demand, fiscal consolidation would be forced, hurting both GDP and market performance.

Despite these risks, the U.S. dollar has remained firm, supported by its status as a reserve currency. Over time, however, deficits and erratic policy may erode this advantage.

In our view, US equity markets remain expensive and while there are specific opportunities, we remain relatively underweight this region in our positioning.

Europe finds relative resilience as China stabilises

The Eurozone has responded to U.S. protectionism with a pivot toward fiscal self-determination. Germany launched a €1 trillion military and infrastructure package, with €500 billion earmarked for development. Energy prices have moderated, regulatory reform is being considered (including ESG rule easing), and European banks are now better capitalised. These developments support a case for improved relative performance.

Still, Europe faces external demand risks from weakening global trade and persistent inflation. Nevertheless, structural reforms and fiscal tailwinds provide some counterbalance. Moving East, China is stabilising with stable consumption data, and the property market is proving less of a headwind. Positively, the relationship between government and private stakeholders is improving, which is good for technology.

South Africa's GNU stability and fiscal tug-of-war

The Government of National Unity (GNU) struggled to pass its original Budget, delaying fiscal planning and sparking concerns about political cohesion. A proposed VAT hike was ultimately abandoned, leading to a revised Budget and forced cuts to spending commitments. Through this, the GNU has remained intact, though fragile, and remains key to long-term reform momentum.

Moody's maintained a cautious but marginally optimistic stance on South Africa's fiscal trajectory. However, challenges remain, including weak fixed investment, a bloated public sector wage bill, and sluggish economic reform. IMF growth forecasts for 2025 have been revised down to 1%.

Nonetheless, GNU cooperation on issues like medical aid policy, market-friendly rail tariffs, and visa reform is a step in the right direction.

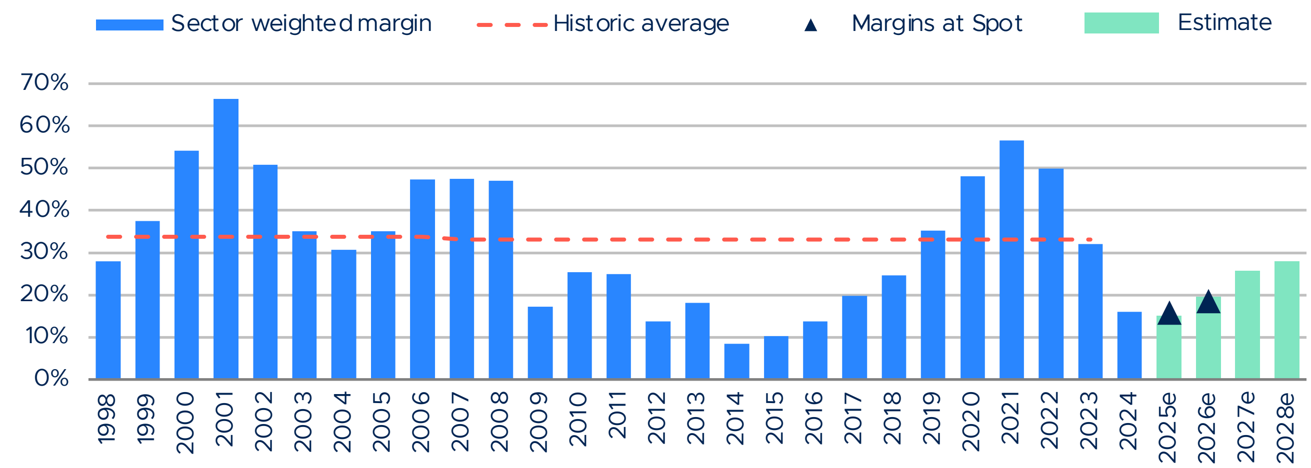
Valuations in certain sectors of the SA market are compelling. Financials still trade below long-run valuations and offer healthy dividend yields. Resource counters are supported by elevated gold prices and more stable Chinese commodity demand. The terms of trade for SA will be important, as they look positive in the short term.

Defensive with opportunity to lean in

Volatility remains elevated, but markets are increasingly pricing in risks of recession and policy-induced disruption. Truffle portfolios have remained defensively positioned, with selective investment in companies offering strong free cashflow and dividend yields.

The funds have an overweight position in the PGM sector. As shown in the chart below, PGM margins have been depressed relative to history and supply has not grown. These economics are positive for basket prices and we expect prices to rise given the current levels of deficits in the market.

Chart 1: PGM Sector EBITDA margins close to historic trough levels



Source: Morgan Stanley, Data as at June 2025

U.S. equities remain expensive (PE > 20x), especially given bond yield risks and opaque earnings guidance. Europe offers more attractive valuations, and we currently favour less economically sensitive stocks in the region, such as Universal Music Group, which has a defensive demand offering and a unique timeless product, and Airbus, which has a multi-year order book and 15% EPS CAGR for 5 years.

With tariff policy evolving, debt risks mounting, and the geopolitical order shifting, the margin of safety remains the core principle underpinning Truffle's approach. This enables the construction of robust, well-diversified portfolios that can withstand volatility and a wide range of macroeconomic outcomes.

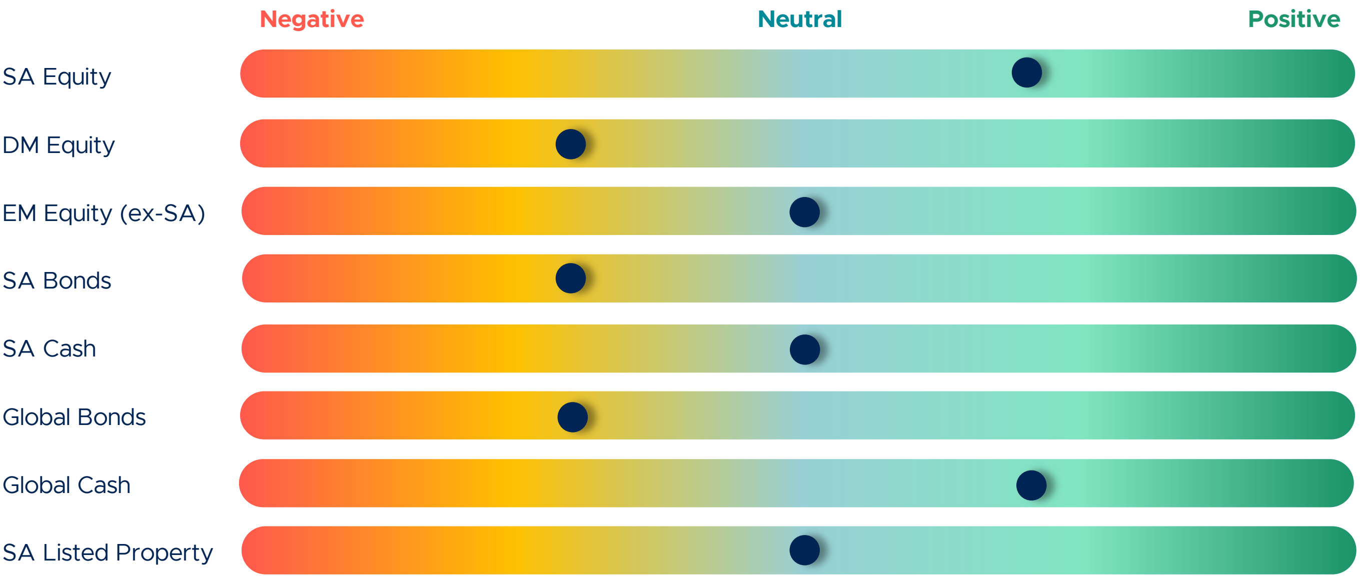
Truffle's business growth

The uncertain and complex environment has not paused our business growth and achievements. Congratulations to our fixed income team for the recognition of consistent outperformance, being awarded the Morningstar Award for Best Bond Fund for the 4th consecutive year at this years awards ceremony in March. This is testimony to the persistent dedication and commitment of the team. More details on this and other awards are in the Business Update section of this report. We also recognise that some achievements are slow to materialise, but with commitment, we have the results. Truffle has remained steadfast in our approach to transformation, as we believe it's imperative to support the growth and evolution of the industry in South Africa. As the business has grown, we have added critical resources and skill to our team, expanding from 22 people three years ago to a strong 38 member team at the end of June 2025. We are encouraged by the fresh perspectives and experience from new members to the Truffle team and look forward to continued excellence in delivering long term financial success for our clients.

Thank you to our clients for your continued support through an uncertain market backdrop. While navigating the shifts in world order, we remain focused on finding opportunities that can deliver value while retaining a good margin of safety. On home ground, we recognise the complex risks stemming from local infrastructure challenges and the ability to accelerate economic reform, and as we head into Spring, we are hopeful that some fresh projects and perspectives will drive incremental change for good.

Iain Power
Chief Investment Officer

Asset Class Views



Views shown represent Truffle's view on an asset class as at 30 June 2025. Asset allocation in our multi-asset mandates will reflect this view, however on a relative basis.

Equity

Given global economic uncertainty, we maintained a relatively defensive position across our portfolios over the first half of the year. Having down-weighted exposure to some SA Inc at the start of the year, local equity holdings are largely tilted towards foreign-exposed industrials, including Anheuser and Bidcorp.

We continue to favour SA banks on valuation grounds, supported by solid earnings forecasts. We have also maintained an overweight in PGMS, as constrained supply has supported the platinum price. From a global equity perspective, within our multi-asset funds, we maintain an underweight to the US equity market on valuation grounds and continue to focus on select exposure to European stocks that offer value.

In the second quarter, we added exposure to offshore counters, specifically European technology and semiconductor companies. Within this sector, we have identified companies benefiting from secular growth trends and offering a mix of monopoly power with leading-edge technology, scale advantages, recurring revenue, and strong economic moats. We reduced positions in some of the offshore and local banking stocks, taking profit on some of the European bank exposures.

Saul Miller
Portfolio Manager

Fixed Income & Cash

Our negative outlook on South African government bonds is primarily driven by two key factors:

1. Valuation: South African markets experienced a strong post-GNU rally; however, the pace of reform implementation began slowing. This delay pushed the timeline for meaningful economic growth benefits further into the future, making current valuations less attractive.
2. US political and policy dynamics: Donald Trump's return to the White House and his policy stances on tax cuts and deregulation were initially viewed as pro-growth and drove US market exuberance. This also strengthened the demand for the dollar, drawing capital flows away from South Africa and diminishing our relative attractiveness.

The SA bond market rallied in Q2, driven partly by dollar depreciation and South Africa's move toward a 3% inflation target. From a fixed income perspective, 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, reinforces the case for maintaining a low duration bias.

Raihan Allie
Fixed Income Portfolio Manager

Property

South African listed property began the year on softer footing following a strong 2024, but rebounded notably in the second quarter. SA property fundamentals remain relatively healthy, and operational performance has been resilient. Many REITs have sharpened their strategic focus, reallocating capital towards more resilient subsectors and prioritising disposals that support valuation stability.

Global uncertainty lingers around timing and extent of any remaining interest rate cuts. Encouragingly, most domestic listed property companies have already aligned their average cost of debt with prevailing repo rates, mitigating downside risk should rates remain higher for longer.

Our outlook for the property sector remains broadly positive across regions; nevertheless, we maintain a cautious stance due to several key risk factors, including:

- Persistent local political instability, driven by tensions within the GNU,
- Uncertainty surrounding the outcome of U.S. tariff negotiations, and
- Broader economic softness which continues to weigh on performance.

Despite these concerns, positive momentum within the sector continues. Companies are benefiting from operational efficiencies (such as solar-related cost savings and improved recovery ratios), stronger balance sheets, and enhanced governance frameworks. We remain focused on monitoring property risk premiums and yield spreads to optimise portfolio returns and value.

Etienne Roux
Property Portfolio Manager

ESG Update

The first half of 2025 was marked by significant shifts across the environmental, social, and governance (ESG) landscape, both globally and locally. Truffle continued to monitor these developments closely, recognising their potential to influence long-term investment performance and risk. A proactive approach to material ESG risks and opportunities guided our engagements over the period.

Environmental risk

Environmental risk remained front of mind as weather-related events and climate policy shifts accelerated. In the United States, the Los Angeles wildfires once again raised concerns about the growing frequency and **financial impact of climate-related disasters**. Although none of our insurance holdings had direct exposure to these events, the broader implications for the reinsurance industry are being monitored, particularly in light of potential increases in pricing and tighter contract terms.

In a related development, the **US announced cuts to FEMA's funding despite heightened disaster activity. Reducing climate** adaptation support may weaken national preparedness and pose systemic risks to insurers and homeowners in vulnerable, increasingly uninsurable regions. Meanwhile, the global policy backdrop grew more uncertain. The US signalled its withdrawal of around $1 billion in climate commitments to developing countries, including South Africa, raising questions about how key projects, such as green hydrogen production, will secure adequate funding without government backing. In Europe, proposed changes to the sustainability regulatory framework, including a softening of the Carbon Border Adjustment Mechanism (CBAM) and the Corporate Sustainability Due Diligence Directive (CSDDD), suggest that some momentum behind ESG regulation is slowing. These changes could affect demand for certain South African exports and reduce pressure on European companies to manage supply chain human rights risks.

Amid this policy drift, Germany has announced its largest green spending initiative, focused on renewable energy, electrification, and infrastructure development. However, controversy emerged around the inclusion of natural gas storage in the funding mix, reflecting ongoing tensions between energy security and decarbonisation priorities. In the US, uncertainty surrounding the "Big Beautiful Bill", a yet-to-be-finalised climate and tax policy package, clouded the outlook for renewable energy credits and electric vehicle subsidies. The implications for the profitability and competitiveness of green economy sectors in the US could be material.

Across emerging markets, the pace of transition was mixed. Supply chain delays, elevated borrowing costs, and bottlenecks in transmission infrastructure have weighed down Brazil's renewable energy sector. By contrast, Thailand and Indonesia are advancing their energy transition efforts at a faster pace. A notable positive development in South Africa came from the approved Accelerating Coal Transition Plan, which has unlocked up to $2.6 billion in climate finance for decarbonisation projects.

Social and labour issues moved to the fore

The combination of ongoing tariff uncertainty and rising input costs has put pressure on companies to cut expenses, often through workforce reductions. High-profile announcements from companies such as Walmart, Apple, Target, and Ford underscore the trend. At the same time, the growing adoption of artificial intelligence and automation is reshaping labour markets, particularly in supply chain-heavy sectors.

Public health policy in the US took a step backwards during the period. Budget cuts at the Department of Health and Human Services, combined with the Trump administration's decision to withdraw a proposed menthol cigarette ban, signal a weakening of the regulatory environment for tobacco control. These developments may slow progress in reducing tobacco usage, while tilting the regulatory balance in favour of industry participants.

Locally, South Africa's ESG policy landscape continued to evolve

The Draft King V Code, which introduces updated expectations for corporate governance, completed its public comment phase in April. Once finalised, it may raise the bar on board accountability, ESG integration, and stakeholder engagement. Additionally, the Presidential Climate Commission's ongoing discussions on the role of nuclear energy suggest a renewed interest in diversifying the energy mix. This could offer decarbonisation pathways for industrial players reliant on Eskom's carbon-intensive supply.

An update on ESG engagements

Parallel with these developments, we remained actively engaged with investee companies on material ESG matters. Our engagement with **Greencoat Renewables**, which recently listed on the JSE and is exposed to European renewable markets, focused on delays in granting project permits and grid connections. Encouragingly, management reported an improving regulatory environment and falling borrowing costs.

In our discussions with **Naspers** and **Prosus**, we centred on capital allocation priorities, including narrowing the discount to net asset value (NAV) and providing more explicit guidance on shareholder returns. The e-commerce portfolio's shift to positive EBIT was a notable milestone, reinforcing our longer-term investment thesis.

Aspen Pharmacare faced a share price decline after a client used a tariff announcement as grounds to exit a contract. We engaged with both management and market intermediaries to assess broader risks. While the immediate threat appears to have been contained, the episode highlighted the importance of monitoring contractual exposure in the context of geopolitical disruption.

We also discussed systemic risks linked to potential civil unrest, such as the riots that occurred in KwaZulu-Natal in 2021, with short-term insurers and insurance divisions within life companies. Although direct risk exposure remains low, capital constraints at Sasria raise concerns about policyholders' ability to recover from uncovered losses, making this a relevant tail risk to monitor.

Two other engagements are worth noting. In the UK, we met with wealth managers **Quilter** and **Rathbones** following regulatory investigations into fee practices. Both firms have taken steps to ensure consistency of advice and eliminate the double-charging of interest and management fees on client cash. Meanwhile, renewed regulatory scrutiny of Glencore in the form of a reopened money laundering probe tied to historical allegations has increased the governance risk profile of this holding, and we continue to monitor developments closely.

In summary, the first half of 2025 has underscored the growing complexity of ESG investing. The landscape remains in flux from climate adaptation and energy policy to labour dynamics and corporate accountability.

Our integrated approach to ESG monitoring and engagement continues to play a critical role in risk management and supporting long-term value creation for our investors.

Vuyolwethu Nzube
ESG Analyst

Our 2024 Stewardship Report is available.

Download now >>

Business Update

Industry Awards

The year kicked off with several industry awards events, and for the first time this year, the awards season included the inaugural FundHub awards and Profile Data's Running of the Bulls. Our investment team was nominated across multiple award categories, a testimony to our dedication and commitment to delivering consistent financial outcomes for our clients. We are incredibly proud to share the following winning achievements:

Truffle SCI Income Plus Fund won the Morningstar award for Best Bond Fund for the FOURTH consecutive year.

Truffle SCI Income Plus Fund won two FundHub investment performance awards: Best South African - Interest Bearing - Short Term Fund 3 and 5 years.

Amplify SCI Wealth Protector Fund won two FundHub investment performance awards: Best South African - Multi Asset - Low Equity Fund 5 and 7 years.

Truffle SCI Income Plus Fund received a certificate for the Best South African Interest-Bearing Short-Term Fund Straight performance over 3 years.

This is the 6th Raging Bull award for this fund over the last 6 years.

Truffle SCI Income Plus Fund won an award for Best South African Interest-Bearing Short-Term Fund: Straight performance over 3 years.

We do diligence

Our distribution team was recognised at the **INN8 Diamond Awards** for excellence in investment due diligence, a testament to their unwavering commitment to client service. Through their focused efforts, the team has enhanced the client experience by driving greater efficiency and effectiveness across all communications and engagements.

**Full details and basis of awards are available from the manager*

INN8 INVEST DIAMOND AWARDS 2025

BEST INVESTMENT DUE DILIGENCE AWARD

TRUFFLE ASSET MANAGEMENT

Fund Range

Truffle launches local balanced mandate: Truffle SCI SA Balanced Fund

As noted in previous updates, the change to Regulation 28 in 2022, extending the offshore listed asset limit in retirement funds to 45%, means South African investors may look to split their local and offshore allocations to managers with geographical presence. Investor appetite for funds that offer a domestic-only solution has, therefore, increased in certain market segments as many intermediaries change their investment strategy.

Given the shift in client preference for local-only mandates and the strength of Truffle's investment capabilities, we added the Truffle SCI SA Flexible Fund to our current fund range in 2024. To meet client demand, we have extended our local-only multi-asset fund offering, and in March 2025, we launched the **Truffle SCI SA Balanced Fund.** The Fund aims to grow capital over the long term through investing in a diverse range of South African assets. Our award-winning multi-asset team actively manages the fund, who adopt an agile approach to asset allocation and a strong focus on managing downside risk and protecting against capital loss.

Truffle SCI General Equity Fund now includes offshore holdings

A reminder that Truffle manages two equity unit trust funds:

- **Truffle SCI SA Equity Fund:** focused exclusively on South African stocks.
- **Truffle SCI General Equity Fund**: can allocate up to 45% offshore.

To date, the General Equity Fund has mirrored our SA Equity approach, investing solely in local shares. From July, we have begun allocating a portion to offshore equities, offering investors access to a more geographically diversified, Truffle-managed equity portfolio. This shift aligns with recent ASISA category changes and positions the fund within the SA-Equity-General and SA-Equity–SA General categories.

The fund's fee class and benchmark (Capped SWIX) remain unchanged. While benchmark-aware, Truffle seeks long-term value in global opportunities beyond local indices. Our proven, valuation-driven philosophy and disciplined research process continue to guide stock selection, locally and globally.

We've added seasoned equity analysts dedicated to offshore markets to support this expansion. Each analyst brings over 15 years' experience and strengthens our global research capabilities.

By broadening the fund's scope, we aim to enhance diversification and tap into global opportunities, while maintaining the same investment discipline that underpins Truffle's consistent performance.

Team members

Truffle remains committed to delivering the same high-quality outcomes to a growing client base. We recognise that building complementary expertise and strengthening our systems and infrastructure has become increasingly important to ensure superior investment performance and exceptional client service. We have recently added new team members across the business, strengthening all capabilities.

Joining our investment team as a senior equity analyst to focus on global stocks, **Danesh Ranchhod** brings almost two decades of experience in the research field and will contribute new ideas, bringing broader and deeper world perspectives to the investment debate.

As Truffle continues to grow, we recognise the importance of advancing and maintaining the strength of our operations. We're excited to have **Tiisetso Mngomezulu** join us in a senior management role as Head of Investment Operations. Tiisetso brings nearly a decade of experience and significant expertise in this field.

Truffle's internship programme is well established and provides valuable learning opportunities for aspiring professionals. Where possible, we aim to promote Truffle interns into permanent roles. In May this year, we welcomed **Zai Khan** into our distribution team following a successful year in our intern programme.

Joining us in June as Client Operations Manager, **Felicity Senyane** brings more than 15 years' experience and expertise in dealing with the complexities of operational delivery. **Yoane Venter** also joined the team in June as a Distribution Analyst. Yoane brings a strong understanding of financial adviser needs and a passion for the investment industry.

Welcome to the team Danesh, Tiisetso, Felicity, Yoane and Zai!

Danesh Ranchhod
Equity Analyst
B. Bus. Sci (Stats Hons), CFA

Tiisetso Mngomezulu
Head of Investment Operations
B.Com., CA(SA)

Zai Khan
Distribution Analyst
B.Com. (Hons) Economics

Felicity Senyane
Client Operations Manager
B.Com. Fin Acc, (Hons) Mgmt Acc, CIMA

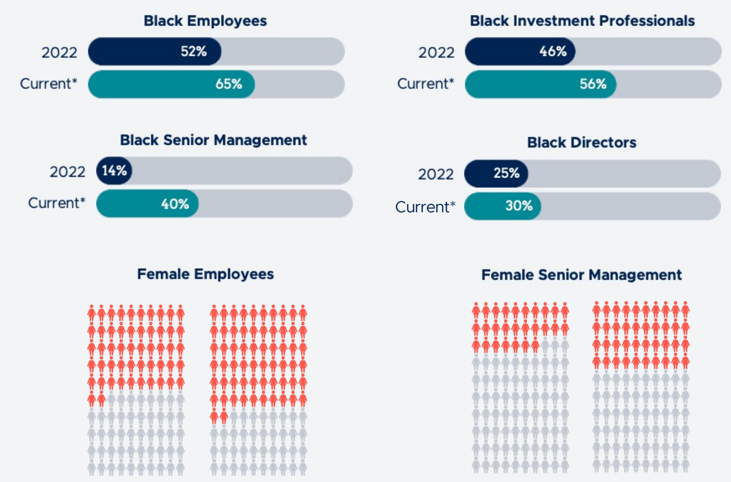
Yoane Venter
Distribution Analyst
B.Com. Investment Mgmt, PGDIP Financial Planning

Transformation in the team

As we recruit new members to the Truffle team, we recognise the importance of supporting a sustainable and transformed SA asset management industry.

This is critical to fast-tracking the industry's evolution, which is typically slow given the time needed to develop relevant asset management skills and expertise. We have intensely focused on our recruitment and team retention strategies over the last three years.

We are pleased with the positive changes, which are evidence of our commitment to driving transformation and inclusivity.



Data as at 30 June 2022 and 30 June 2025

Insights

Latest articles written by our team

The Next best thing: From miracle drugs to moats: where we're finding real value.

Offshore Stock-take: ASML - Dutch powerhouse at the cutting edge of semiconductor technology

Offshore Stock-take: UMG - Why this streaming powerhouse strikes the right chord.

The Rising importance of "S": An outline of key developing social factors impacting investments

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	Annualised Performance Relative to Benchmark								
	Inception Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Highest	Lowest
Truffle SCI Income Plus Fund A	22 Sep 2016	10.93%	10.68%	9.72%	9.28%	-	9.89%	12.99%	6.19%
STeFI Composite ZAR		*8.07%*	*7.79%*	*6.30%*	*6.52%*	-	*6.71%*	-	-
Truffle SCI Enhanced Income Fund A	03 Oct 2023	13.26%	-	-	-	-	13.12	12.96	12.96
110% STeFI Composite ZAR		*8.96%*	-	-	-	-	*9.12*	-	-
Amplify SCI Wealth Protector Fund B5	15 Aug 2016	18.41%	12.67%	12.06%	11.68%	-	10.35%	13.14%	4.06%
CPI + 3% over a rolling 3-year period		*6.02%*	*7.49%*	*8.15%*	*7.62%*	-	*7.68%*	-	-
Nedgroup Investments Managed Fund A (1)	01 Nov 2003	19.57%	12.93%	15.10%	12.07%	-	10.53%	22.37%	0.60%
CPI + 4%		*7.02%*	*8.49%*	*9.15%*	*8.62%*	-	*8.69%*	-	-
Nedgroup Investments Balanced Fund A2	11 Oct 2011	22.70%	12.68%	12.94%	11.57%	9.22%	11.83%	21.18%	-3.17%
CPI + 4%		*7.02%*	*8.49%*	*9.15%*	*8.62%*	*8.83%*	*9.02%*	-	-
Truffle SCI SA Flexible Fund A	12 Apr 2024	19.49%	-	-	-	-	21.13%	-	-
CPI + 5%		*8.02%*	-	-	-	-	*7.81%*	-	-
Truffle SCI Flexible Fund A	18 Nov 2010	24.44%	13.68%	13.70%	12.23%	9.70%	12.88%	23.50%	-4.61%
CPI + 5%		*8.02%*	*9.49%*	*10.15%*	*9.62%*	*9.83%*	*10.11%*	-	-
Truffle SCI SA Equity Fund C (2)	27 Jul 2012	24.25%	14.82%	17.62%	-	-	13.48%	27.07%	3.61%
FTSE/JSE Capped Shareholder Weighted Index (3)		*24.56%*	*15.86%*	*16.24%*	-	-	*9.62%*	-	-
Truffle SCI General Equity Fund A	18 Nov 2010	24.30%	14.57%	17.19%	13.48%	10.15%	12.59%	26.19%	-4.47%.
FTSE/JSE Capped Shareholder Weighted Index (4)		*24.56%*	*15.86%*	*16.24%*	*9.95%*	*8.96%*	*10.69%*	-	-

(1) Truffle Asset Management has been the investment manager since December 2015.
(2) Fee class launch date (C class) is 01/08/2018.
(3) Benchmark changed from SWIX to Capped SWIX on 13 November 2017.
(4) Benchmark changed from ALSI to Capped SWIX on 01 May 2019.

Disclaimer
Performance data source: © Morningstar. Returns are net of fees. Data as at 30 June 2025.

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The Manager does not guarantee the capital or the portfolio's return. The portfolio's performance depends on the underlying assets and variable market factors. Performance is based on NAV-to-NAV calculations with income reinvestments done on the exit date. Performance is calculated for the portfolio, and the individual investor performance may differ because of initial fees, actual investment date, date of reinvestment and dividend withholding tax. Lump sum investment performances are being quoted. The funds may be invested in foreign countries from time to time. Therefore, it may have risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk, and potential limitations on the availability of market information. Income funds derive their income primarily from interest-bearing instruments. The yield is current and is calculated daily. The manager has the right to close the portfolio to new investors to manage it more efficiently in accordance with its mandate.

Sanlam Collective Investments retains full legal responsibility for the Sanlam Investments co-branded portfolios. The portfolio management of the funds is outsourced to Truffle Asset Management (Pty) Ltd (FSP no.36584), an Authorised Financial Services Provider in terms of the Financial Advisory and Intermediary Services Act, 2002.

The Nedgroup Investments collective investment schemes are administered by Nedgroup Collective Investments (RF) Proprietary Limited, a registered and approved Manager in terms of the Collective Investment Schemes Control Act. The time period for the highest and lowest annual returns is from inception to 30 June 2025.

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