Mid-year Investor Letter

July 2026

War interrupts a good start

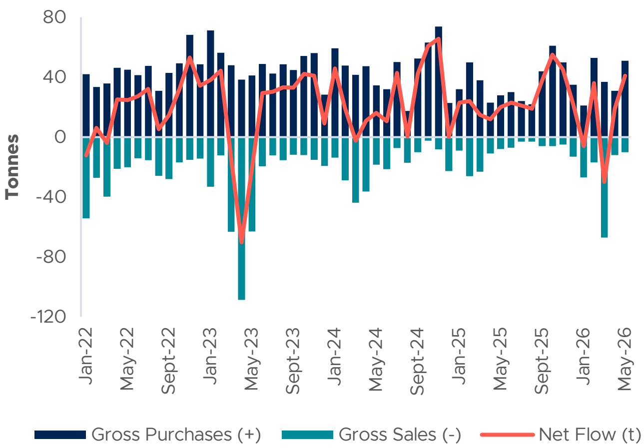
H1 2026 tested conviction. Through market crisis of this nature, it is important to stay grounded to our philosophy which continues to deliver good financial outcomes over the longer term. We began the year positioned for a constructive 2026, running overweights in industrial Rand hedges, SA financials, PGM's and copper miners, while being underweight duration, which supported good investment performance into February.

The escalation of the US-Iran conflict in late February and March sent oil sharply higher, unsettled inflation expectations, and drove a broad risk-off de-rating across local and global markets. The initial shock rewarded caution: we had moved to an underweight in gold ahead of the crisis after a very strong run and added portfolio protection into the escalation, cushioning the worst of the drawdown.

As the conflict faded, even though never formally resolved, global equity markets staged a powerful, AI-capex-led recovery, with the MSCI World returning over 13% in rand terms for Q2 alone. Locally, the picture was more mixed: financials and dual-listed names performed well, but a further de-rating in precious metals weighed on the local market. Foreign allocation was a strong contributor over the half, as well as copper exposure, which benefitted from higher underlying commodity prices.

The gold price once again sparked investor interest over the last 12 months. Price swings have been driven by cyclical noise; however, as seen in the chart below, central banks continue to build reserves, with net buying in May 2026 totalling 41 tonnes. This underpin continues to support our medium-term view on the asset.

Chart: Gold "net buys" driving structural underpin



Source: IMF, respective central banks, World Gold Council. Data as at 30 June 2026.

H1 2026 was less about being right on any single call and more about staying diversified enough to participate in the recovery while retaining a margin of safety against a genuinely uncertain backdrop.

We remain watchful of the AI capex cycle that is has been doing much of the heavy lifting for global growth and earnings: technology investment is a rising share of US GDP growth and a key driver of the equity market's advance. The economics underpinning that spend are, however, becoming more contested. Revenue and profit across the AI value chain remain heavily concentrated in semiconductors, while cheaper open-weight models are compressing the token costs that frontier-model revenue assumptions are built on. A slowdown in hyperscaler capex, or a further slide in unit economics, would be felt well beyond the technology sector.

We took the opportunity to sell many of our core semiconductor positions, which we have held over the last three years, as prices became detached from our view of long-term sustainable earnings expectations.

Outlook: uncertainty persists

We enter H2 2026 with an uncertain global backdrop and with a few additional known risks. As far as oil markets are concerned, we would not be surprised to see continued volatility until a sustainable diplomatic solution is reached. Despite the decline in the oil price from the conflict peak, the diesel crack spread has moved even higher, highlighting the downstream pressure on the oil market as it relates to refined product. What has recently added pressure on the downstream market is Ukraine's attacks on Russian oil infrastructure and refining capacity. Because of these attacks, Russia is no longer exporting refined product, which has added significant upward pressure to crack spreads. We remain of the view that for a diplomatic solution to find fertile ground, the current cost of no deal for the US and Iran must be greater than the cost of any compromise. The question: is this the point of maximum pain? New Fed Chair Kevin Warsh, while keeping a hawkish stance as it relates to the Fed's long-term inflation target, has also highlighted his framework that allows the Fed to "look through" temporary price spikes without immediately resorting to interest rate hikes. This, together with higher real yields, has already tightened policy via the bond market, reducing the urgency for further hikes in the short term. Looking ahead:

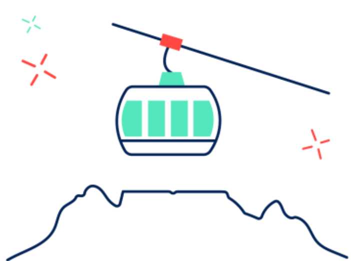
- Despite South Africa's improved fiscal position, debt stabilisation, and rating outlook., our economic growth remains lacklustre. The recent SARB decision not to increase interest rates against a global backdrop of tightening policy rates, means the Rand is likely to weaken, placing upward pressure on bond yields and downward pressure on local equity valuations.
- While much of the froth has exited the gold market, the gold price remains high in real terms and is vulnerable to a broader risk off trade. Despite this, the long-term structural drivers for gold remain positive, namely central bank reserve diversification and dollar weakness.
- Global equity valuations are moderately elevated (developed markets near 117% of their 15-year median forward multiple), placing a greater premium on earnings delivery as AI value-chain economics, across semiconductors, hyperscalers, models and applications, become more contested. European growth expectations remain muted, but defence spending is now a multi-year structural theme as NATO members move towards a 3.5% of GDP target by 2035.
- From an equity positioning perspective, we continue to favour SA dual-listed names, Nasper/Prosus, selected SA industrials and retailers, European defence and banking exposure, and copper as a medium-term theme (Glencore our preferred entry point). We remain more cautious on growth-sensitive SA consumer names like Foshini and Truworths, given the strained local employment backdrop.

H1 reminded us that dislocations arrive quickly and from unexpected places and while there will be disappointments in these kinds of markets, we continue to find great opportunities for our clients.

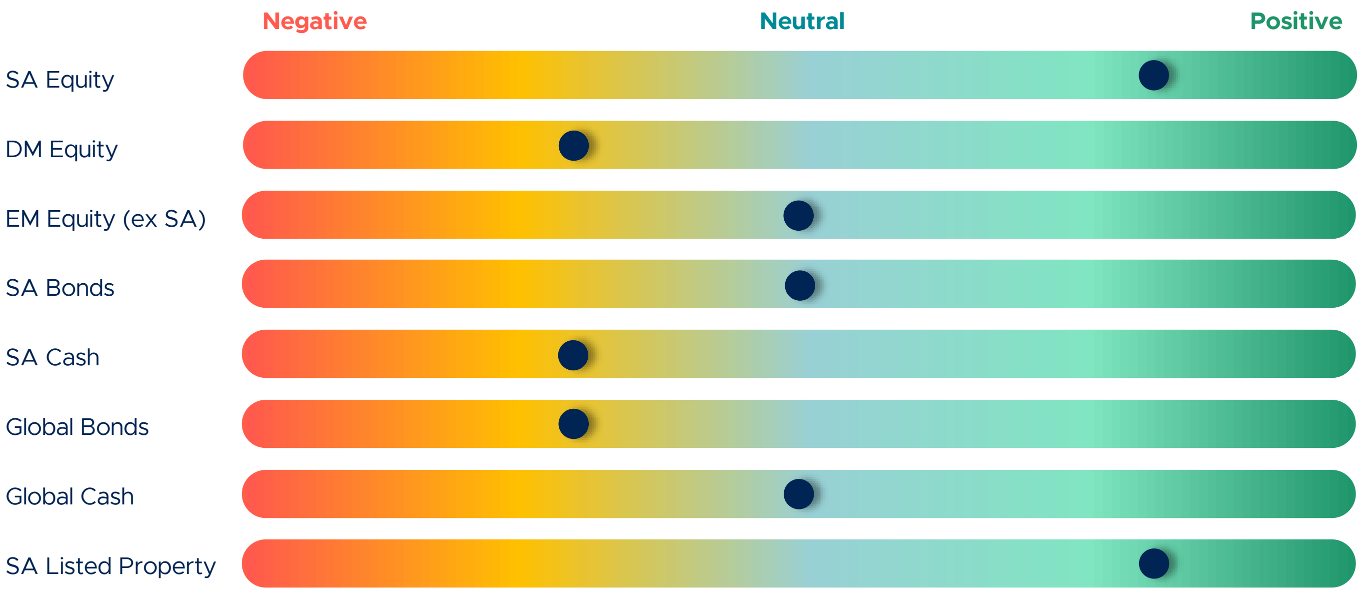
Heading out of a relatively warmer winter in South Africa, we are reminded that physical climate risk is no longer a distant or abstract consideration. London has endured repeated heatwaves this northern summer, while Spain has faced one of its most active wildfire seasons in years. These events reinforce the importance of integrating ESG factors into our investment process and investing responsibly while we pursue the best long-term financial outcomes for our clients

If there is a lesson from the year so far, on and off the pitch, it is the value of resilience and process. Bafana Bafana's run to their first-ever FIFA World Cup knockout stage, and the Springboks' continued dominance at the top of the World Rugby rankings, are a reminder that disciplined, well-prepared teams can perform at the top of their game even when conditions are far from straightforward. We aim to bring the same mindset to portfolio construction: staying resilient, well-prepared, and disciplined through whatever H2 2026 brings.

Iain Power
Chief Investment Officer



Asset class views



Views shown represent Truffle's view on an asset class as at 30 June 2026. Asset allocation in our multi-asset mandates will reflect this view on a relative basis.

Equity

Our positioning in SA equity navigated a volatile environment reasonably well through the first half of 2026. We entered the year positioned for a "constructive 2026" thesis rather than for an oil-driven shock and an overweight SA financials and miners, drove strong outperformance into February before the escalation of the war. Timing on precious metals proved important: we had trimmed our position in gold into the crisis after a very strong run, which shielded the fund from the worst of March's precious metals sell-off, and by Q2 our net negative exposure to precious metals was contributing positively as those prices fell further. While a meaningful holding in Prosus has detracted, the fund increased an overweight exposure into weakness.

As the environment shifted, we rotated out of SA Inc and into SA dual-listed names. We built positions in Anheuser-Busch, Bidcorp and reduced exposure selling Capitec on valuation grounds, while retaining conviction in Standard Bank. This rotation added meaningfully to relative performance. Within our offshore equity allocation, exposure to Taiwan Semiconductor and Samsung were trimmed into strength while European banks and defence exposure were maintained through the half.

Heading into the second half of 2026 our equity positioning is well diversified. We continue to hold a meaningful weighting in SA dual-listed businesses alongside a more neutral stance in SA financials. The environment remains genuinely uncertain, the conflict's resolution is incomplete, and valuations globally leave less room for error than a year ago, but quality businesses, both locally and among our dual-listed holdings, continue to trade at levels we find compelling. Our focus for the second half is on maintaining that margin of safety while using any further volatility, of the kind we saw twice already this year, to add to positions where fundamentals are stronger than the price suggests.

Saul Miller
Portfolio Manager

Fixed Income & Cash

Volatility intensified for local fixed income in the first half of 2026. South Africa entered the year on a constructive note, with a well-received February Budget, but that momentum proved short-lived as markets repriced quickly as the oil shock. Local FRA markets swung from pricing in as many as three rate cuts to discounting five hikes at peak pessimism, and the ALBI retraced roughly 8% over Q1 as REITs and banks — the sectors most exposed to interest rate sensitivity — bore the brunt of the sell-off. The second quarter delivered an almost equal and opposite move as the Strait of Hormuz reopened and oil retraced from its peak. The ALBI returned 7.9% for the quarter — more than reversing Q1's losses.

With inflation stickier than expected, markets have shifted materially across the half, from anticipating cuts at the start of the year to now assigning a meaningful probability to further hikes before year-end, both locally and in the US. We expect the SARB to hold a hawkish tone for now: the BER's Q2 survey showed inflation expectations firming, and policymakers will want clear evidence that the shock passes through without becoming embedded before softening their stance.

Our positioning shifted through the half in response to this evolving picture. Our funds benefitted from limited duration at the star of the year, insulated through the Q1 volatility and supporting outperformance. During the first quarter we also incrementally added offshore exposure, fully hedged back into rand, as more liquid offshore markets were pricing risk more prudently and offering attractive relative spreads. As signs of de-escalation emerged later in the half, we began selectively redeploying capital at more attractive valuations.

Going into H2 2026, our view is cautiously constructive rather than aggressively risk-on. Growth has yet to fully absorb the drag from higher energy costs and tighter policy, and the second half brings further event risk, including the US midterms and South Africa's local government elections, that could reintroduce volatility. But dislocations of the kind seen in H1 rarely price risk perfectly in either direction, and where spreads and yields offer genuine compensation for that uncertainty, we continue to see scope to selectively add exposure across our funds, recycling capital out of richly priced positions and into names where the market has moved further than fundamentals justify.

Raihan Allie
Fixed Income Portfolio Manager

Property

Listed property entered 2026 from an elevated base after two strong years, and initially extended that momentum as the ALPI and SAPY both returned around 7.5% over January and February. That strength reversed sharply in March as the escalation in the Middle East drove renewed concern around inflation and the rate path.

Underlying fundamentals were a source of stability throughout the volatility. The reporting season in both quarters was encouraging, with most companies maintaining or upgrading forward guidance and balance sheets remaining sound. The structural tailwind we've highlighted for some time remains intact: cumulative rate cuts of 100bps over CY25, together with hedge books rolling off over a 2–3 year weighted average duration, continue to point to meaningful embedded earnings upside as debt is refinanced at lower cost, reinforced by ongoing lending margin compression (40–60bps from peak levels across bank and debt capital markets). While swap curves have, at times over the half, priced in a more hawkish rate path, we continue to view that as the bear case rather than our central expectation, which remains one of sustainable earnings growth supported by structurally improving funding costs and increasing solar penetration.

As at the end of June, our outlook remains constructive. We expect steady earnings growth to continue, supported by solar-driven cost efficiencies and interest cost tailwinds as legacy hedges roll off into a lower-rate, tighter-spread environment, both locally and, selectively, offshore. We remain mindful of inflationary pressure on consumers and its impact on discretionary large format retail and will continue to monitor the evolving geopolitical backdrop and its implications for rates, adjusting positioning as conditions warrant.

Pranita Daya
Property Analyst

ESG Update

We recently published Truffle's 2025 annual Stewardship report which highlights our commitments to ESG integration and progress made during the 2025 calendar year. We included various case studies as well as insights into current themes that are shaping the ESG landscape and informing investment decisions. Click here to read the report.

Truffle Annual Stewardship Report 2025

We continue to monitor ESG-related regulatory developments and industry trends that affect the investment landscape. Recent key developments are highlighted below:

Energy security reshaping transition

Conflict in the Middle East, including the Iran war, kept energy security firmly in focus through the first half of 2026. The EU eased emissions and carbon-market rules to manage energy price spikes, Germany pushed renewables adoption, and governments offered fuel-price relief while nuclear fuel security drew renewed attention. EV demand strengthened in Europe, South Korea and Kenya, even as the same energy shock fuelled renewed interest in oil, gas and nuclear supply (Alaska, Namibia, China, US financing). Several companies and institutions including Microsoft, Burberry, Scottish South Energy, BHP and Princeton pulled back on sustainability targets, reflecting a broader shift from aspiration toward practical delivery, cost and energy-security considerations. Importantly, we are watching the impact of these shifts on the companies in which we invest.

South Africa: weak infrastructure

Weak service delivery including water outages, wastewater and municipal audit failures and rising utility charges is becoming a clear investment risk, and has fed social tension including protests against immigrants. Tiger Brands' wheeling deal shows a corporate response, while SA's sustainable-finance framework, nuclear policy and municipal debt reforms remain execution risks to watch.

Governance credibility was also central to our decision not to invest in African Bank.

Read more: African Bank: Avoiding risk...twice | Truffle Asset Management

Technology sector under scrutiny

AI development continues to outpace related legal and ethical frameworks. are under investigation in the UK, EU and California; Larry Fink flagged AI-driven inequality risk; and Meta/Google were found liable in a landmark social media addiction trial – all pointing to rising regulatory risk for the sector.

EV momentum building, execution risks remain

European and Chinese EV/battery sales grew, with BYD, Toyota and China's heavy-duty truck targets illustrating continued momentum. However, automakers remain divided on strategy (e.g. Ferrari's EV reception), and grid readiness – India's curtailment, UK connection delays – remains a bottleneck. PGM demand/recycling linked to EV penetration stays a key area to monitor.

Intensifying physical climate risks

Extreme weather intensified globally – wildfires (Chile, Australia), floods (Mozambique, SA, Portugal), heat waves (US, Europe, Canada), Texas winter storms, UK water shortages, SA drought and New York hurricane exposure – with growing financial and operational consequences for agriculture, water, insurance and municipal credit. The UN warned of "global water bankruptcy," and BBVA, Spain's largest bank, has begun adjusting loan pricing for climate exposure, signalling this risk is entering credit assessment; a topic we will continue to engage banks on in H2.

Key ESG-related engagements

One of our objectives for 2026 is to focus on collaborative engagements to drive change. We are pleased to include a number of these initiatives in this half year update with noteworthy engagements noted below:

E: Climate and net zero

We held engagements with a number of companies across various industries for an update on their renewable usage and decarbonisation approach including net zero targets. The depth of approach differs with Discovery indicating a focus on engagement-led decarbonisation and Shoprite exploring wheeling solutions with rooftop solar close to capacity. We continue to monitor and engage on climate related topics in context of evolving global initiatives and regulation.

S: product and people safety

Engagements were held with Shoprite to address the 2025 product recall process while at Bidvest we discussed operational procedures following fatalities in its security division.

G: Remuneration remains a top theme

When engaging Pepkor we questioned incentive/return misalignment relating to the offshore expansion while at Astral the concerns were raised around insufficient disclosure of individual performance targets. We also engaged Nedbank on M&A-linked remuneration adjustments and contractor minimum wage. This is an ongoing point of discussion into H2 2026. While adherence to sound governance principles has improved over the last decade, it is critical as responsible investors to continue to monitor and assess all governance and regulatory risks. We held engagements with Rathbones and Quilter in H1 on compliance issues relating to the calculation of UK consumer duty.

Collaborative engagements

Important collaborative initiatives over the half included signing a number of letters:

- written to the Department of Water and Sanitation outlining proposed water-related reforms and action required from government. We have noted the increasing risk of water security in South Africa.
- An investor group letter appealing to relevant regulatory bodies for better global disclosure on methane emissions was shared at London Climate week. Over H2, letters will be sent to individual companies to request improved disclosure.
- A letter to the UK government outlining support as investors for human rights due diligence. This will form part of the review the government is undertaking regarding legislation to tackle human rights abuses in supply chains. This is a positive outcome, and we will continue to monitor progress.

We are also pleased to have joined Climate Action 100+ initiatives focusing on Glencore emissions and Spring, a collaborative group engaging companies on their impact on deforestation. Truffle will join focus groups to engage Anglo and BHP.

With the increase in employee and community focus, we participated in a collaborative group called Votes Against Slavery, aimed at engaging with UK companies that are violating human rights in their supply chains. Signing a letter submitted to UK government to address this issue enables us to engage globally as a small shareholder. We will look to join similar initiatives in other regions to support engagement on social issues

Vuyolwethu Nzube
ESG Analyst

Business Update

Industry awards

The first part of the year includes awards season with funds and managers recognised for performance for various periods to the end of 2025. Our investment team were nominated across a number of award categories, testimony to the dedication and commitment to delivering consistent financial outcomes for our clients.

We are incredibly proud to share the following winning achievements awarded in 2026:

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

Amplify SCI Wealth Protector Fund won a Morningstar award for the Best Cautious Allocation Fund.

Truffle SCI Income Plus Fund received a certificate for Straight performance over 3 years in the Best South African Interest-Bearing Short-Term Fund category. This is the 6th Raging Bull award for this fund.

Truffle SCI Income Plus Fund won a Fund Hub investment performance award for Best South African - Interest Bearing - Short Term Fund - 5 years.

Amplify SCI Wealth Protector Fund won a Fund Hub investment performance award for Best South African - Multi Asset - Low Equity Fund - 7 years.

Full details of awards available from the manager

Benchmark change

On 1 March 2026, the benchmark of the Truffle SCI General Equity Fund (the Fund) changed from a South African equity market index, to the ASISA – SA – Equity – General category average. The Fund had historically focused on local stock selection, effectively mirroring the Truffle SCI SA Equity Fund and its purely domestic mandate, with both managed against the CAPI. Following a recent change in portfolio management, the previous index benchmark no longer meaningfully reflects the Fund's risk profile or opportunity set. Truffle's strategic intention is now to provide investors with a geographically diversified, Truffle-managed equity portfolio. Given the Fund's mandate allows up to 45% offshore allocation, it now intentionally invests offshore to achieve enhanced diversification, a shift that also aligns with recent ASISA category changes, under which the Fund is represented in the South African – Equity General category.

Retaining a purely South African index benchmark could be misleading given this broader geographic allocation. A category average better reflects the peer group under similar mandates and offers a more meaningful, longer-lasting comparison. This benchmark change does not alter Truffle's commitment to consistent performance. The portfolio will continue to be managed with the same discipline, valuation-driven philosophy and rigorous research process that defines our approach. Local stock selection remains aligned with our SA Equity mandates, while global stock selection, an area we've been active in for years through our multi-asset mandates, will benefit from an expanded team and enhanced expertise.

Truffle turns 18

In April 2026, the Truffle team celebrated 18 years. As our offices have expanded across Joburg and Cape Town and our team has grown to almost 40 people, our founders and long-standing team members have retained the essence of Truffle and its dynamic culture, while newer members have diversified, enhanced and strengthened our capabilities. This combination has kept us grounded and committed to our clients while we steadily grow and evolve.

Team members

Maintaining strength across our investment, client and operational teams means adding expertise and skill that enables us to consistently deliver both superior investment performance and exceptional client service.

In the first half of this year, we welcomed two new faces to Truffle: **Dylan Naicker** and **Muhluri Sombhane**.

Dylan joins our Operations team where he will play a pivotal role as the business expands, analysing data and strengthening processes that connect our investment team with portfolio operations. Dylan's role and expertise he adds is a reminder that its often the work behind the scenes that keeps everything running smoothly.

Muhluri joins our Distribution team as a Client Service Specialist bringing industry experience and valuable support as we aim to continue to raise the bar on client service as the business matures.

Welcome, Dylan and Muhluri! We appreciate the roles you are already playing in shaping Truffle and helping us hold a high standard across every part of the business.

Interns

We'd also like to recognise two interns who, while learning the ropes in their first roles, have brought valuable extra capacity to executing our strategy.

Lara Stipinovich holds an Honours in Statistics from the University of Cape Town and has added significant support to the Portfolio Operations team as a data analyst. Megan Breytenbach has dived straight into marketing work, having qualified with an International Business degree from Stellenbosch University, majoring in Investments and Marketing.

As a growing asset manager, we believe it's critical to stay committed to supporting the growth and development of young people in the industry.

Dylan Naicker
Operations Business Analyst
CA(SA), M.Com

Muhluri Sombhane
Client Service Specialist
B.Com, PGD (Financial Planning)

Lara Stipinovich
Data Analytics Intern
CA(SA), M.Com

Megan Breytenbach
Distribution Intern
B.com

Insights

Latest investment perspectives written by our team and trusted industry voices.

Compelling opportunities with ethical guardrails

By: Vuyolwethu Nzube
Reading time: 5 mins

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Microsoft: Framing the AI disruption

By: Danesh Ranchhod
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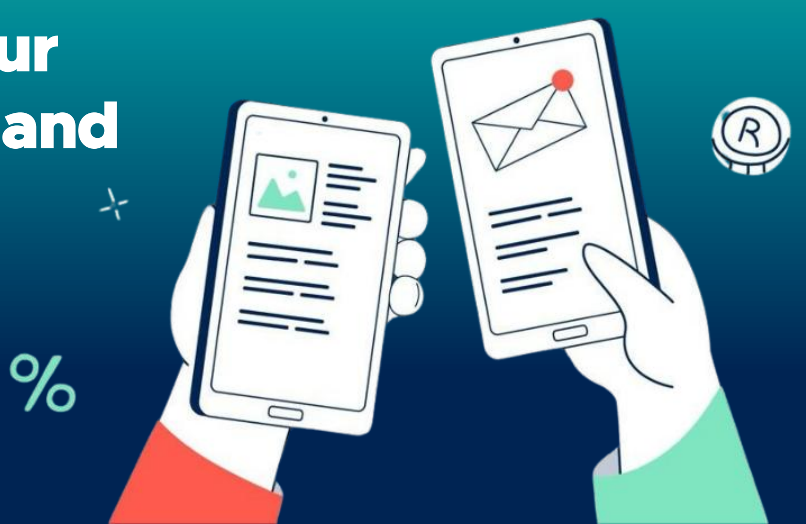

	Annualised Performance Relative to Benchmark								
	Inception Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Highest	Lowest
Truffle SCI Income Plus Fund A	22 Sept 2016	10.89%	11.07%	9.95%	9.26%	-	9.99%	12.99%	6.19%
STeFI Composite ZAR		7.07%	7.89%	6.91%	6.52%	6.77%	6.75%	-	-
Truffle SCI Enhanced Income Fund A	04 Oct 2023	13.95%	-	-	-	-	13.42%	14.77%	12.96%
110% STeFI Composite ZAR		7.80%	-	-	-	-	8.62%	-	-
Amplify SCI Wealth Protector Fund B5	15 Aug 2016	13.38%	13.94%	12.34%	12.07%	-	10.70%	22.84%	4.06%
CPI + 3% over a rolling 3-year period		7.79%	7.30%	8.13%	7.67%	7.68%	7.71%	-	-
Nedgroup Investments Managed Fund A (1)	01 Nov 2003*	16.72%	15.23%	13.19%	13.61%	-	11.16%	33.11%	0.60%
CPI + 4%		8.79%	8.30%	9.13%	8.67%	8.68%	8.70%	-	-
Nedgroup Investments Balanced Fund A2	11 Oct 2011	13.82%	14.25%	11.92%	12.71%	9.76%	11.97%	31.13%	-3.17%
CPI + 4%		8.79%	8.30%	9.13%	8.67%	8.68%	9.01%	-	-
Truffle SCI SA Flexible Fund A	12 Apr 2024	17.57%	-	-	-	-	19.47%	32.65%	32.65%
CPI + 5%		9.79%	9.30%	10.13%	9.67%	9.68%	8.72%	-	-
Truffle SCI Flexible Fund A	18 Nov 2010	14.03%	15.41%	12.49%	13.37%	10.38%	12.84%	33.36%	-4.61%
CPI + 5%		9.79%	9.30%	10.13%	9.67%	9.68%	10.10%	-	-
Truffle SCI SA Equity Fund C (2)	27 Jul 2012**	17.97%	17.10%	14.74%	15.38%	-	14.04%	41.90%	3.61%
FTSE/JSE Capped All Share (3)		19.38%	17.84%	14.70%	12.36%	9.81%	10.81%	-	-
Truffle SCI General Equity Fund A	18 Nov 2010	17.32%	16.81%	14.41%	15.14%	11.46%	12.89%	39.15%	-4.47%.
ASISA SA Equity General Average (4)		24.72%	19.57%	15.71%	13.06%	10.98%	11.55%	-	-

(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 (now Capped All Share) on 13 November 2017

(4) Benchmark changed from Capped SWIX (now Capped All Share) to ASISA SA Equity General Average on 1 Mar 2026, previous change: ALSI to Capped SWIX on 1 May 2019

Returns are annualised since inception. Highest and lowest annual returns since inception.
Performance data source: © Morningstar. Returns are net of fees. Data as at 30 June 2026

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Performance is calculated for the portfolio, and the individual investor's performance may differ due to initial fees, the actual investment date, the date of reinvestment, and dividend withholding tax. Lump-sum investment performances are being quoted. Annualised return is the weighted average compound growth rate over the period measured. The funds may, from time to time, invest in foreign countries, and therefore, they may have risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk, as well as 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 in order 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 funds' portfolio management 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.

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Truffle Asset Management