



THE BATTLEFIELD HAS CHANGED.

Has your portfolio?

INTELLIGENCE BRIEFING

THE MAGINOT LINE

One of the most ambitious military engineering projects ever built.



Living quarters
for weeks underground



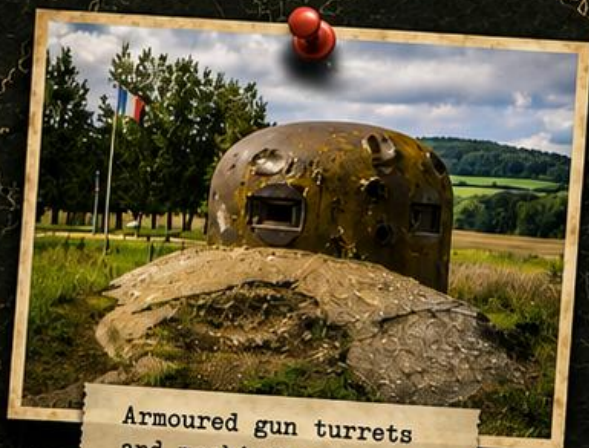
Concrete fortresses
built to last



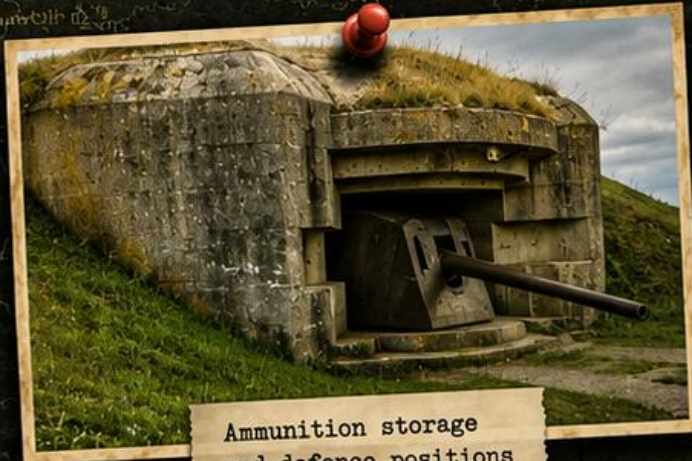
Built for protection.
Designed for endurance.



Underground rail network
for rapid movement



Armoured gun turrets
and machine gun posts



Ammunition storage
and defence positions

FRANCE

CLASSIFIED
FOR BRIEFING PURPOSES ONLY
HANDLE WITH CARE

BELGIUM

ARDENNES

ARDENNES

DOSSIER No. 1940-05
DATE: Pre-War (1928-1935)
LOCATION: Northeastern France
STATUS: Completed



MAGINOT LINE
WE'VE GOT THIS

MUNITIONS
CARTOUCHES
75 mm

ENGLISH
CHANNEL


BELGIUM

Lille ○

★ Brussel

ARDENNES

LUXEMBOURG

★ Paris

Strasbourg ○


FRANCE



GERMANY





The battlefield changed.

France lost because
they prepared for
yesterday.

Investors face the exact same **risk.**

The biggest danger isn't being wrong.
It's continuing to invest in a world that
no longer exists.

>R150bn

AUM

Independent

Owner-managed

18yrs old

Truffle est. 2008

>30

Industry awards



Awards
2022™



Awards
2026™



Awards
2023™



Awards
2025™



Awards
2024™



Top performance across **ALL** mandates

Fund	Quartile ranking	Peer Ranking	Inception Date
Amplify SCI Wealth Protector B5	1 st	1 st /100	Oct 2016
Nedgroup Inv Balanced A2	1 st	1 st /58	Nov 2011
Truffle SCI General Equity A	1 st	1 st /40	Jan 2011
Truffle Flexible Property Fund	1 st	1 st /23	Oct 2015
Truffle SCI Income Plus A	1 st	1 st /20	Oct 2016
Truffle SCI SA Equity E	1 st	1 st /18	Jan 2013
Nedgroup Inv Managed A	1 st	2 nd /139	Dec 2016
Truffle SCI Flexible A	1 st	3 rd /20	Jan 2011
Truffle SCI SA Flexible A	1 st	4 th /50	May 2024
Truffle SCI Enhanced Income A	1 st	11 th /118	Nov 2023

Source: Morningstar. Relative ranking since inception of the fund. Data as at 31 May 2026
Returns are annualised since inception. Inception date is the start of the first full month after the first 3rd party investment was received.

THE BATTLEFIELD IS CHANGING.

Three structural shifts are reshaping
the investment landscape.

01

Defence

02

Commodities

03

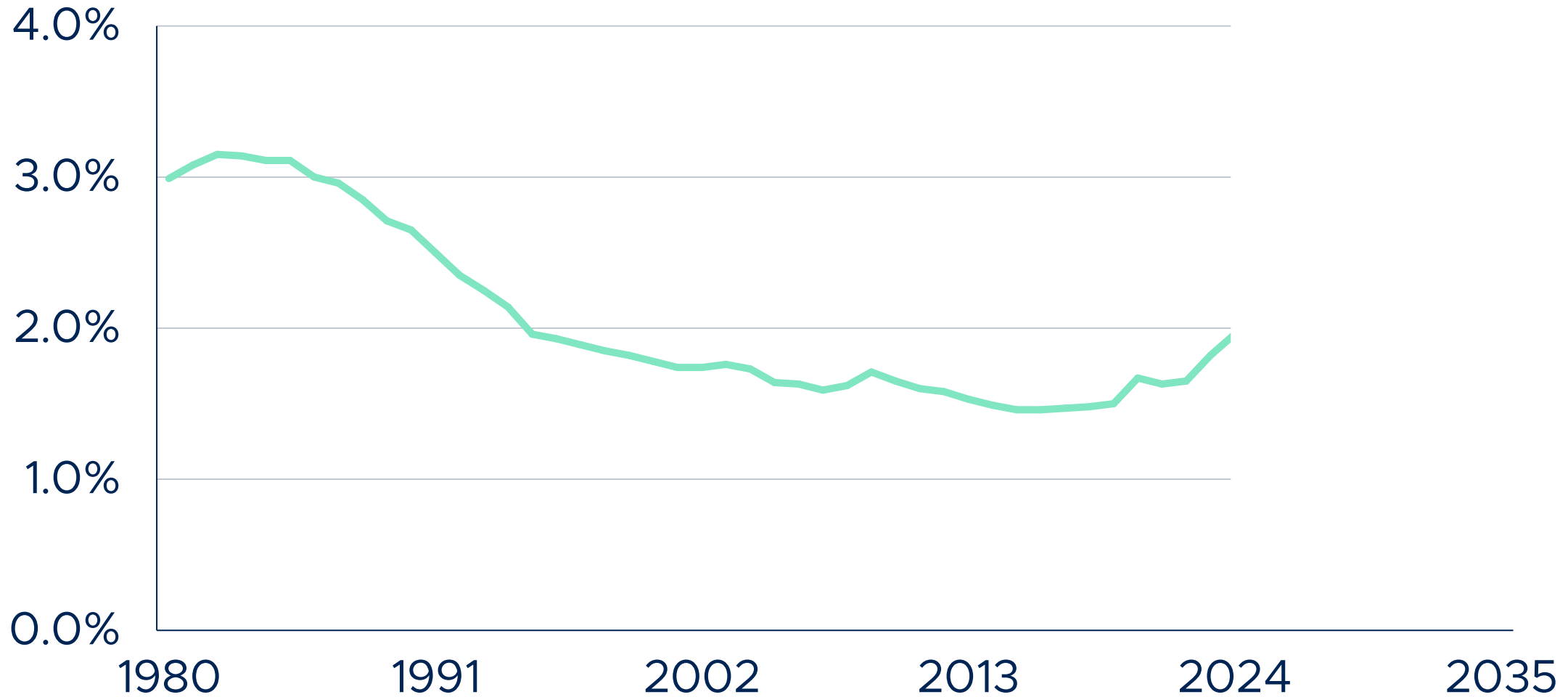
De-globalisation

01

Major shift in defence spending

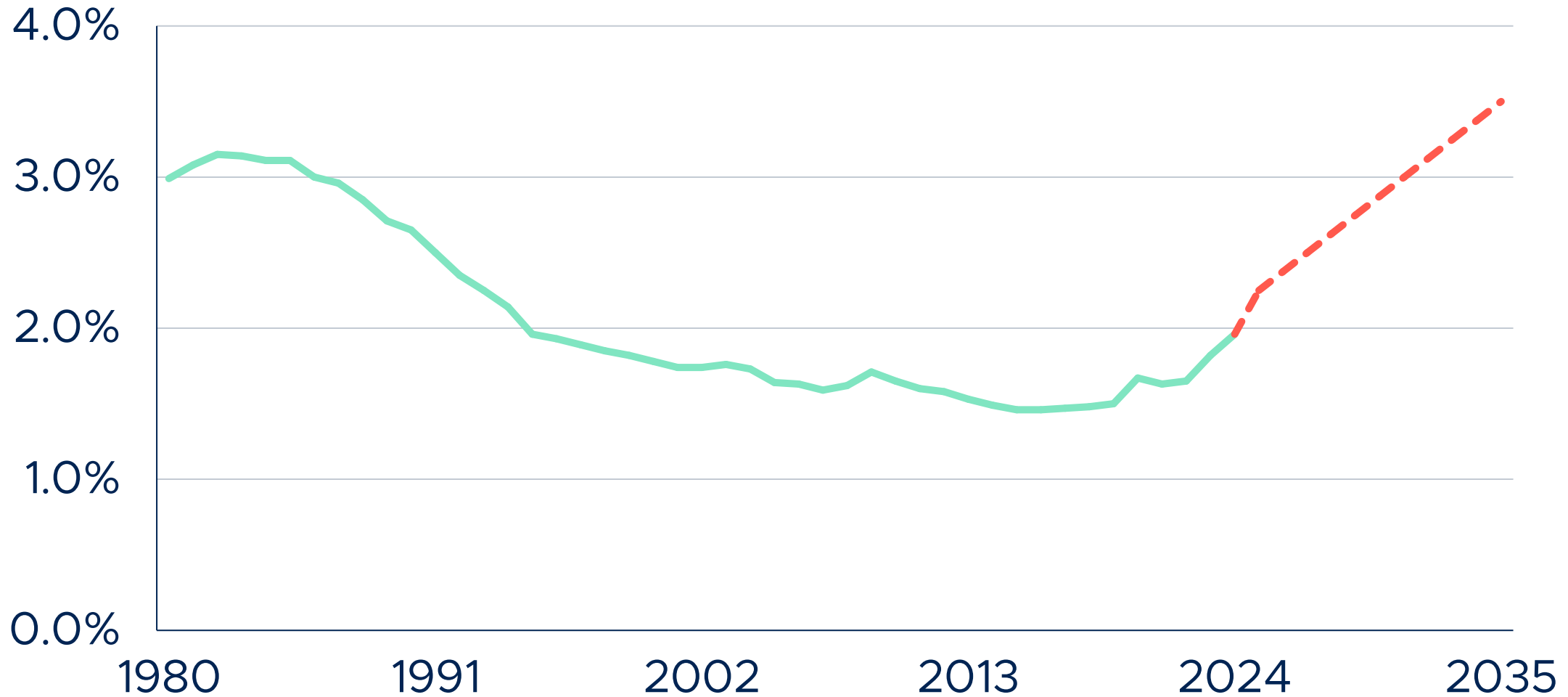
What does re-arming Europe mean for investors?

European defence spend as % of GDP



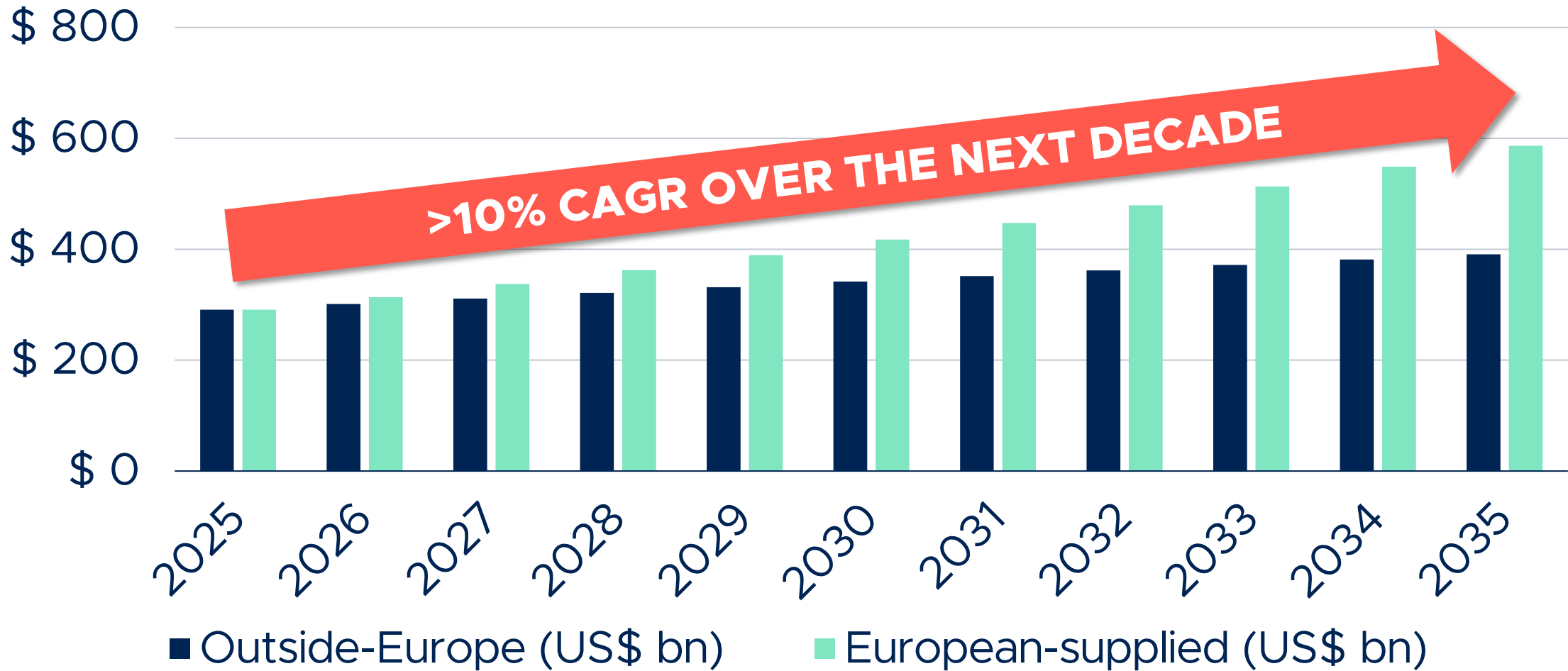
Source: SIPRI Military Expenditure Database, 2026–35 illustrative straight-line path to the NATO 3.5%-by-2035 core target

European defence spend as % of GDP



Source: SIPRI Military Expenditure Database, 2026–35 illustrative straight-line path to the NATO 3.5%-by-2035 core target

10-year runway for European contractors



Positioning for the opportunity



AIRBUS



Positioning for the opportunity



 **DASSAULT
AVIATION**



Positioning for the opportunity



SAFRAN



Positioning for the opportunity



 **LEONARDO**



Positioning for the opportunity



indra



02

The world's resource needs are changing

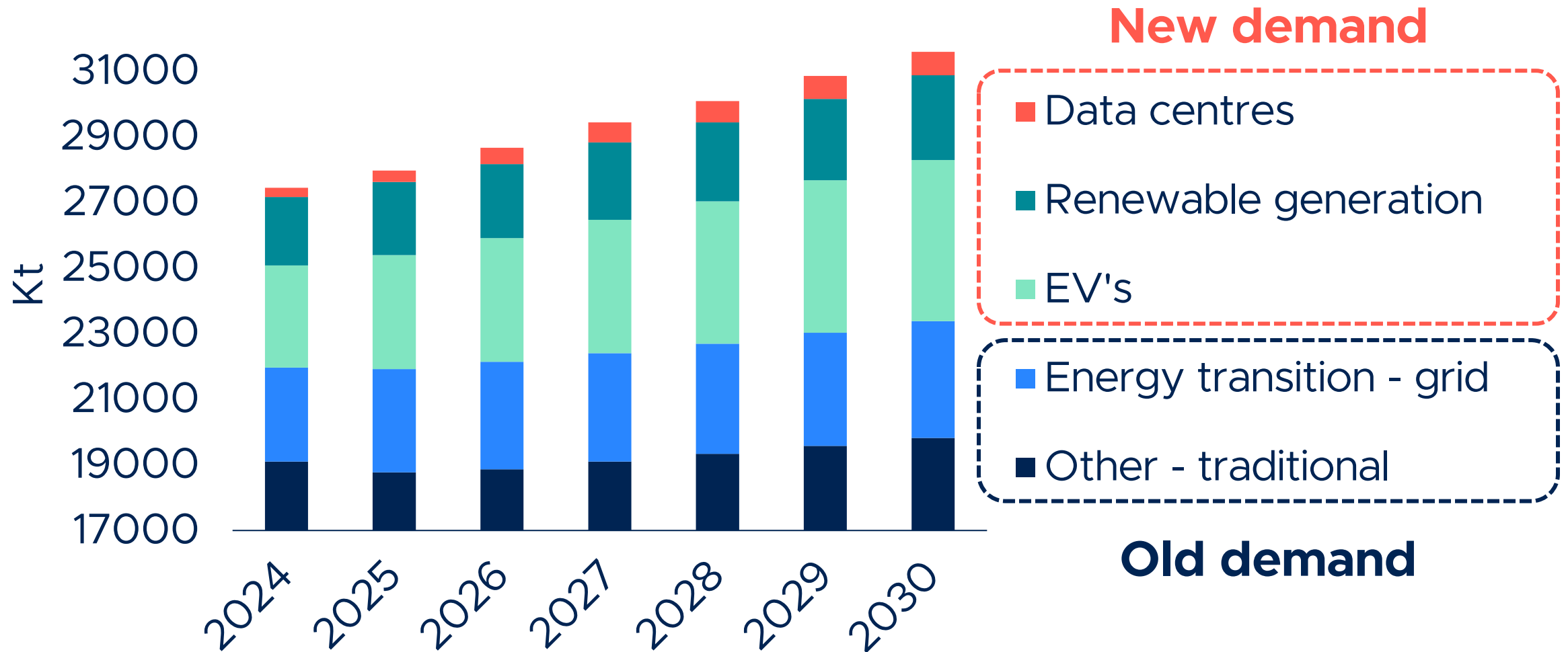
Why does copper matter more now?

Long-run support for metal prices

New drivers
of demand



Copper demand by category



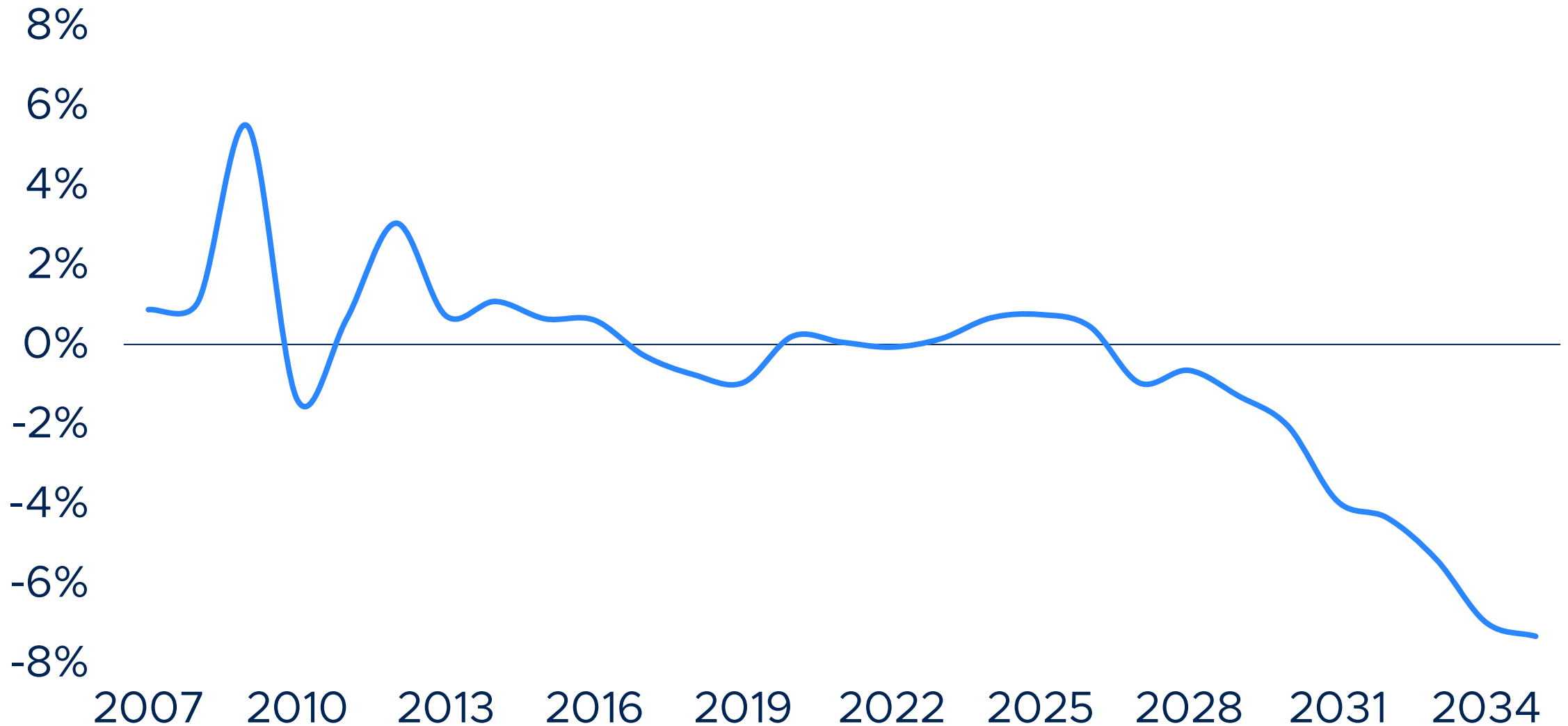
Long-run support for metal prices



Declining
grades &
rising costs



Expected copper deficits

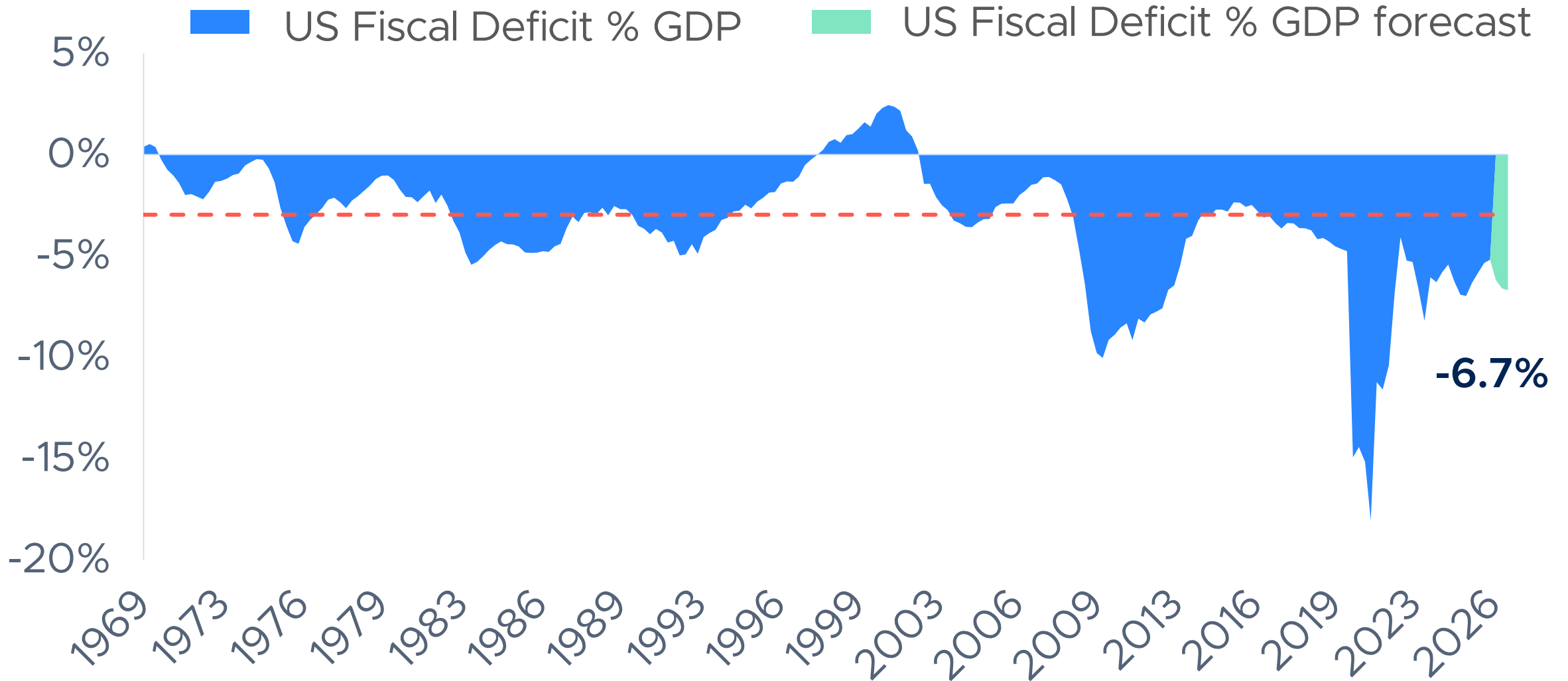


Long-run support for metal prices



Weak dollar

Elevated budget deficit: \$ pressure





Every war has strategic resources.
Yesterday it was oil.
Today it is green metals.

03

Globalisation is being rewritten

Has flexibility become more valuable?





The new world order

Macro economic tailwinds have become headwinds



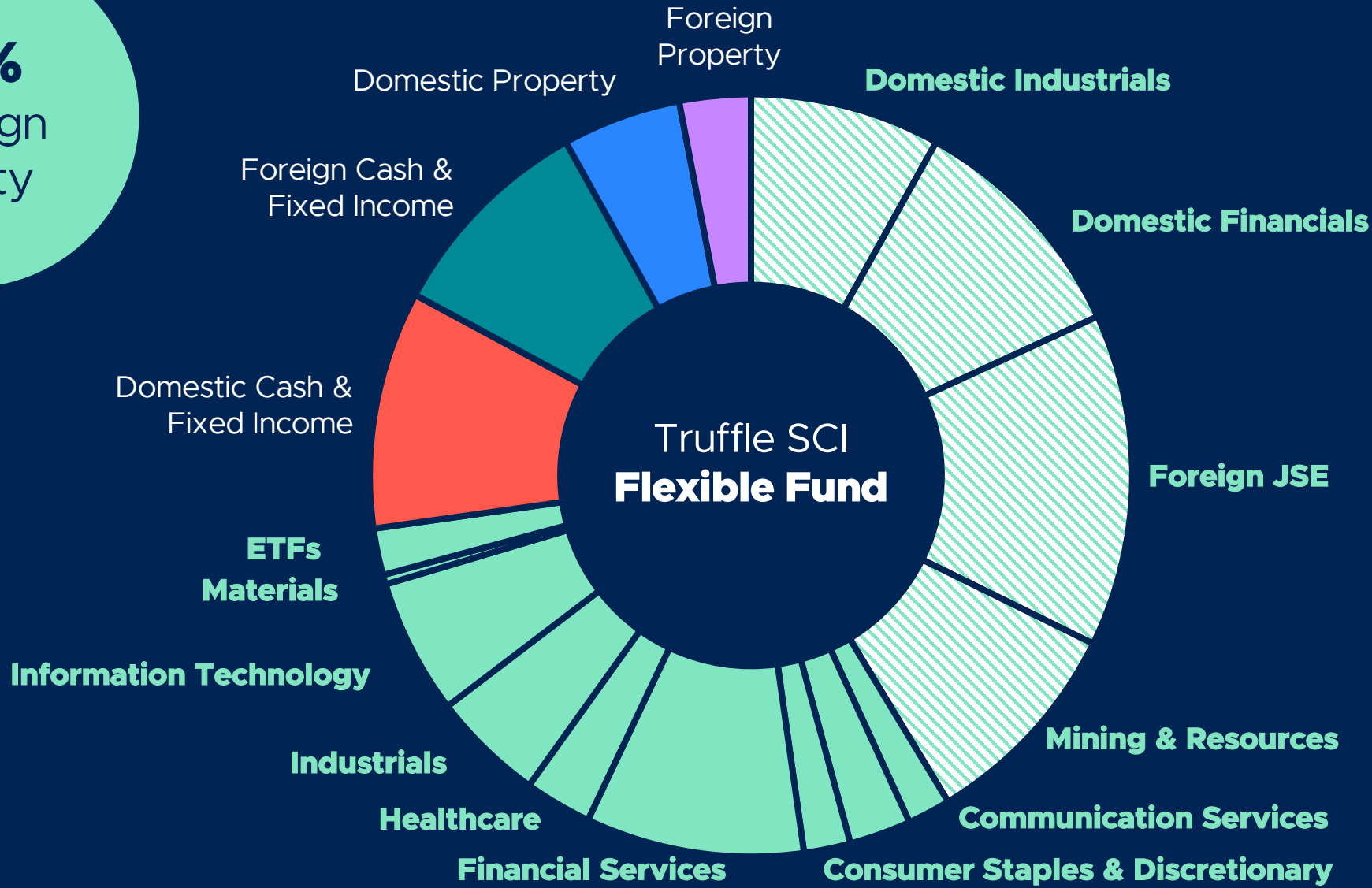
**Diversification
& downside
protection are
essential.**

Truffle SCI Flexible Fund vs Capped Swix

70%
upside capture

28%
downside
capture

31%
Foreign
Equity



41%
Domestic
Equity

Companies we invested in

Elevance
Health

SAP

indra

Imperial
Tobacco

LSEG

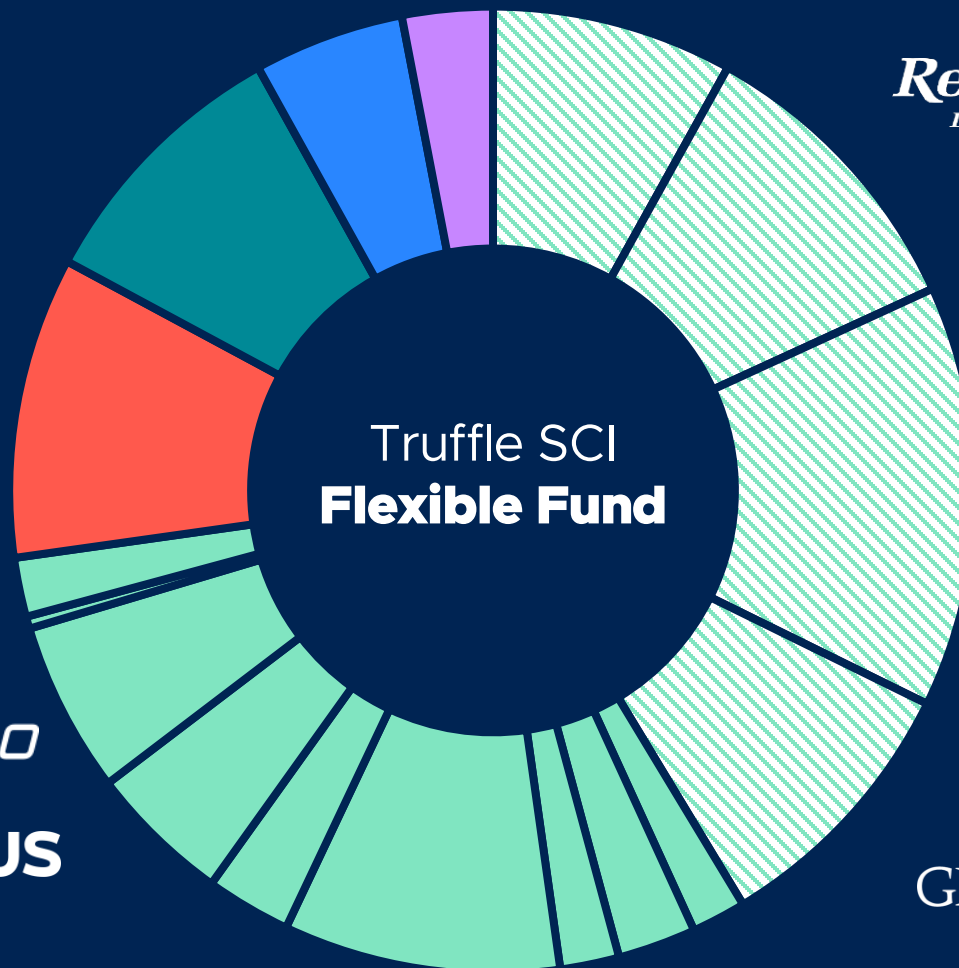
LEONARDO

SONY

AIRBUS

BARCLAYS

tsmc



Remgro
Limited



GRINDROD

FIRSTRAND

ABInBev

Bidcorp

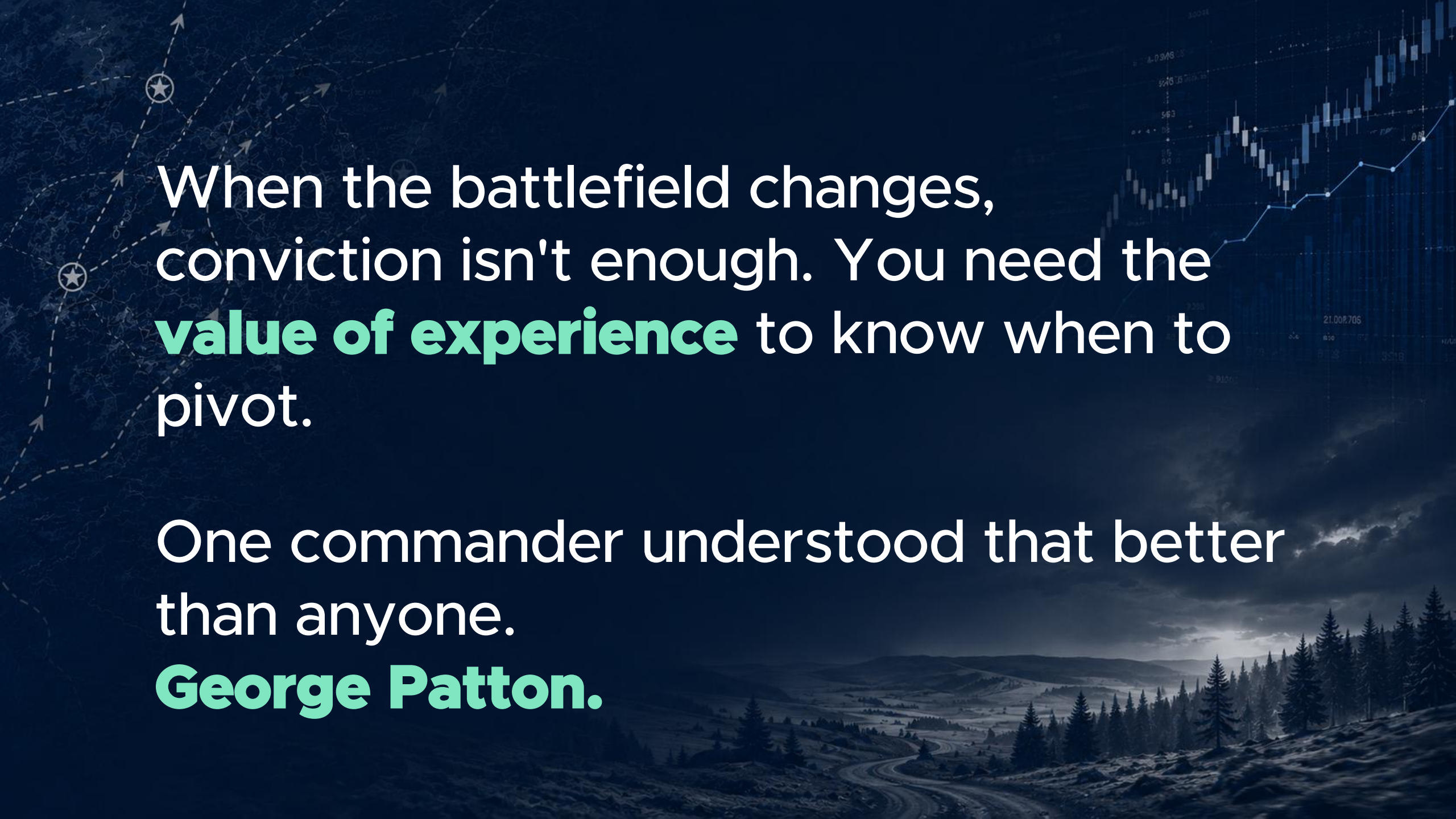
NASPERS

AngloAmerican

GLENCORE

Valterra
PLATINUM

Truffle



When the battlefield changes,
conviction isn't enough. You need the
value of experience to know when to
pivot.

One commander understood that better
than anyone.
George Patton.



ENGLISH CHANNEL


BELGIUM
★ Brussels

○ Bastogne

○ Lille

ARDENNES

LUXEMBOURG

● Luxembourg City

★ Paris

○ Nancy

○ Strasbourg

○ Saarbrücken

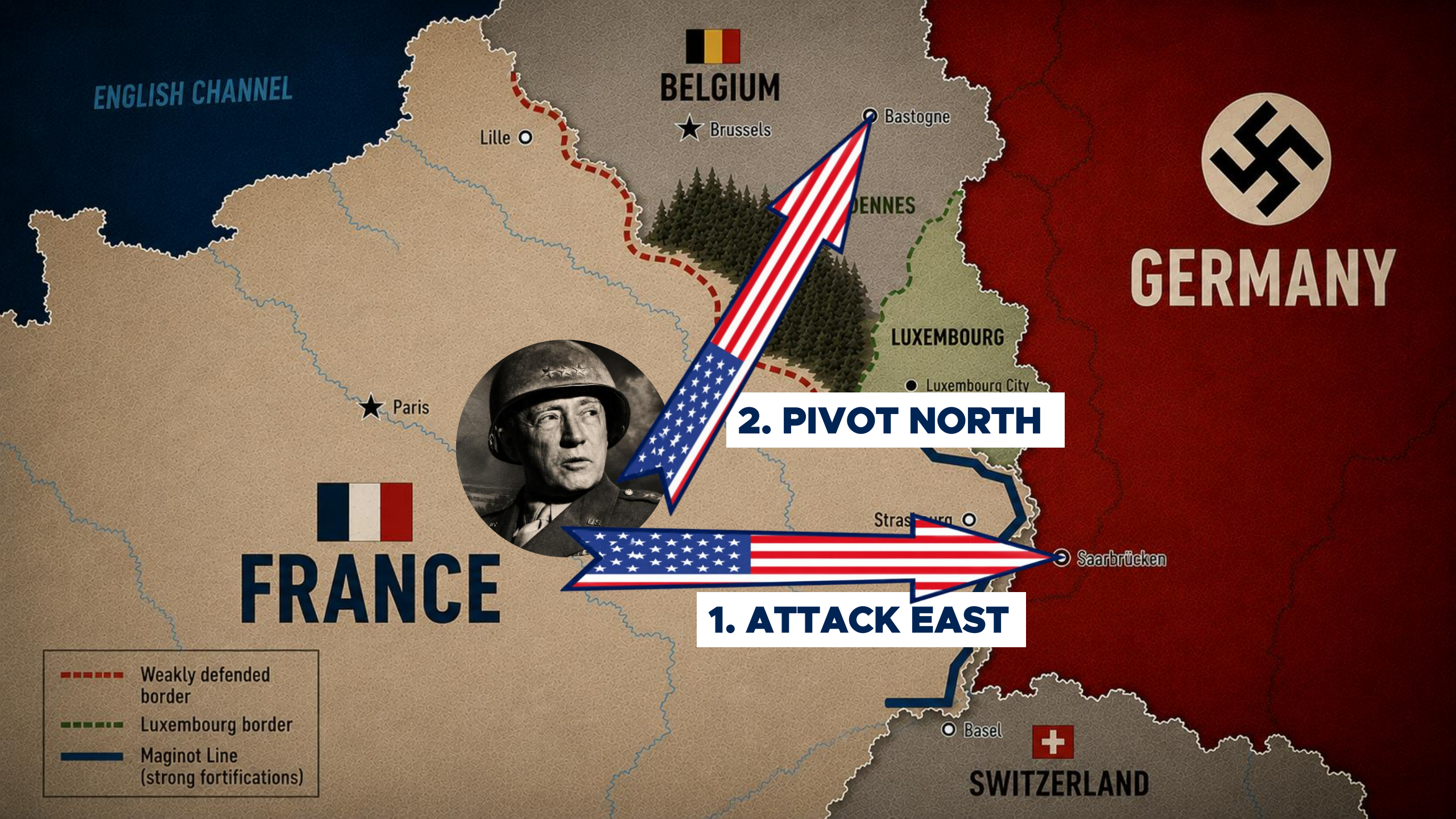

FRANCE

-  Weakly defended border
-  Luxembourg border
-  Maginot Line (strong fortifications)

○ Basel


SWITZERLAND





ENGLISH CHANNEL


BELGIUM

★ Brussels

Lille ○

Bastogne

DENNES

LUXEMBOURG

● Luxembourg City

★ Paris


FRANCE


GERMANY

2. PIVOT NORTH

1. ATTACK EAST

Strasbourg ○

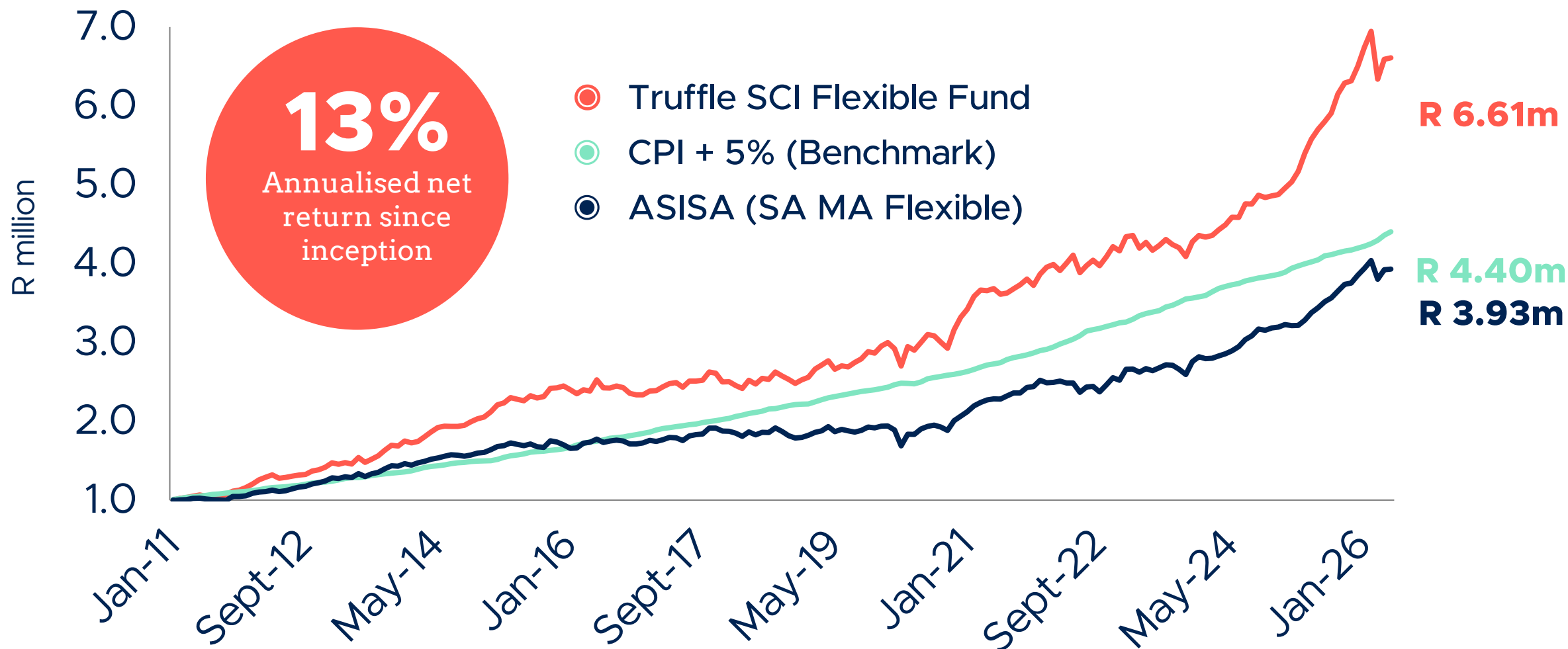
Saarbrücken

○ Basel


SWITZERLAND

- Weakly defended border
- Luxembourg border
- Maginot Line (strong fortifications)

Building portfolios for the new battlefield



PREPARE FOR TOMORROW'S BATTLEFIELD.

*Investment landscapes evolve.
So should portfolios.*

Let's continue the conversation.



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Scan for Truffle SCI
Flexible Fund

Invest with Truffle

Explore our focused fund range.

truffle.co.za

Truffle SCI
Income Plus
Fund



5 Morningstar Awards
6 Raging Bull Awards
3 FundHub Awards

Truffle SCI
**Enhanced
Income**
Fund

Amplify SCI
**Wealth
Protector**
Fund



1 Morningstar Award
4 Raging Bull Awards
3 FundHub Awards

Truffle SCI
SA Balanced
Fund

Nedgroup
Investments
Balanced
Fund



1 Morningstar Award

Truffle SCI
SA Flexible
Fund

Truffle SCI
Flexible
Fund

Truffle SCI
SA Equity
Fund

Truffle SCI
General Equity
Fund

Income Generation

Balanced Solutions

Capital Growth



Disclaimer

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Further information

For further details on the funds included in this document, refer to the minimum disclosure documents (MDDs) available on the Truffle website

A schedule of fees, charges, and maximum commissions is available from the Manager on request. Additional information, including brochures, application forms and annual or quarterly reports, can be obtained from the Manager, free of charge. This document does not constitute financial advice. Prospective investors are encouraged to educate themselves and obtain appropriate financial and tax advice to make informed investment decisions.

Full details and basis of awards are available from the Investment Manager.

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Truffle
Invest in the value of experience.