THE BATTLEFIELD HAS CHANGED.

Has your portfolio?

Investment THINK TANK

Truffle


INTELLIGENCE BRIEFING
THE MAGINOT LINE
One of the most ambitious military engineering projects ever built.
BELGIUM
ARDENNES
ARDNCES
DOSSIER No. 1940-05
DATE: Pre-War (1928-1935)
LOCATION: Northeastern France
STATUS: Completed
Living quarters for weeks underground
Concrete fortresses built to last
Built for protection. Designed for endurance.
FRANCE
Underground rail network for rapid movement
Armoured gun turrets and machine gun posts
Ammunition storage and defence positions
CLASSIFIED
FOR BRIEFING PURPOSES ONLY
HANDLE WITH CARE


MAGINOT LINE
WE'VE GOT THIS
MUNITIONS
CARTOUCHES
75 mm

ENGLISH CHANNEL
BELGIUM
Brussels
Lille
ARDENNES
GERMANY
LUXEMBOURG
Paris
Strasbourg
FRANCE

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

MORNINGSTAR Awards 2022™

RAGING BULL AWARDS WINNER 2019

2025 WINNER FUNDHUB AWARDS South African-Multi Asset-Low Equity 5 year

RAGING BULL AWARDS RAGING BULL AWARD WINNER 2023

RAGING BULL AWARDS RAGING BULL AWARD WINNER 2022

MORNINGSTAR Awards 2026™

2025 WINNER FUNDHUB AWARDS South African-Interest Bearing-Short Term 3 Year

RAGING BULL AWARDS CELEBRATING 25 YEARS WINNER 2020

MORNINGSTAR Awards 2023™

2025 WINNER FUNDHUB AWARDS South African-Interest Bearing-Short Term 5 Year

2026 news24FUNDHUB INDUSTRY PERFORMANCE AWARDS WINNER South African-Interest Bearing-Short Term 5 Years

RAGING BULL AWARDS WINNER 2021

RAGING BULL AWARDS RAGING BULL CERTIFICATE WINNER 2024

MORNINGSTAR Awards 2025™

2025 WINNER FUNDHUB AWARDS South African-Multi Asset-Low Equity 7 year

30th ANNIVERSARY RAGING BULL AWARDS RAGING BULL CERTIFICATE WINNER 2025

MORNINGSTAR Awards 2024™

PROFILE Unit Trust Awards 2026 WINNER For performance to 31 December 2025

Top performance across ALL mandates

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

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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

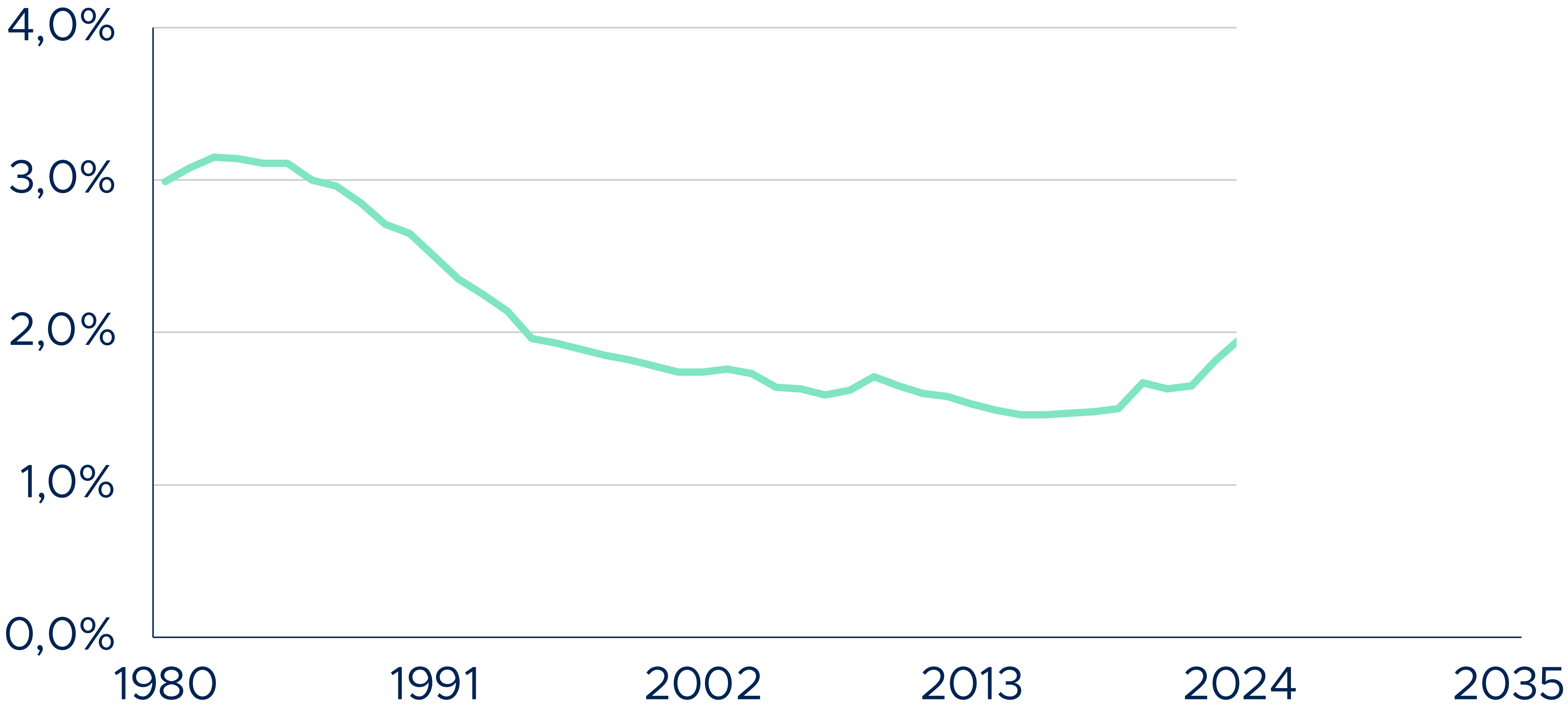
03
De-globalisation

01

Major shift in defence spending

What does re-arming Europe mean for investors?

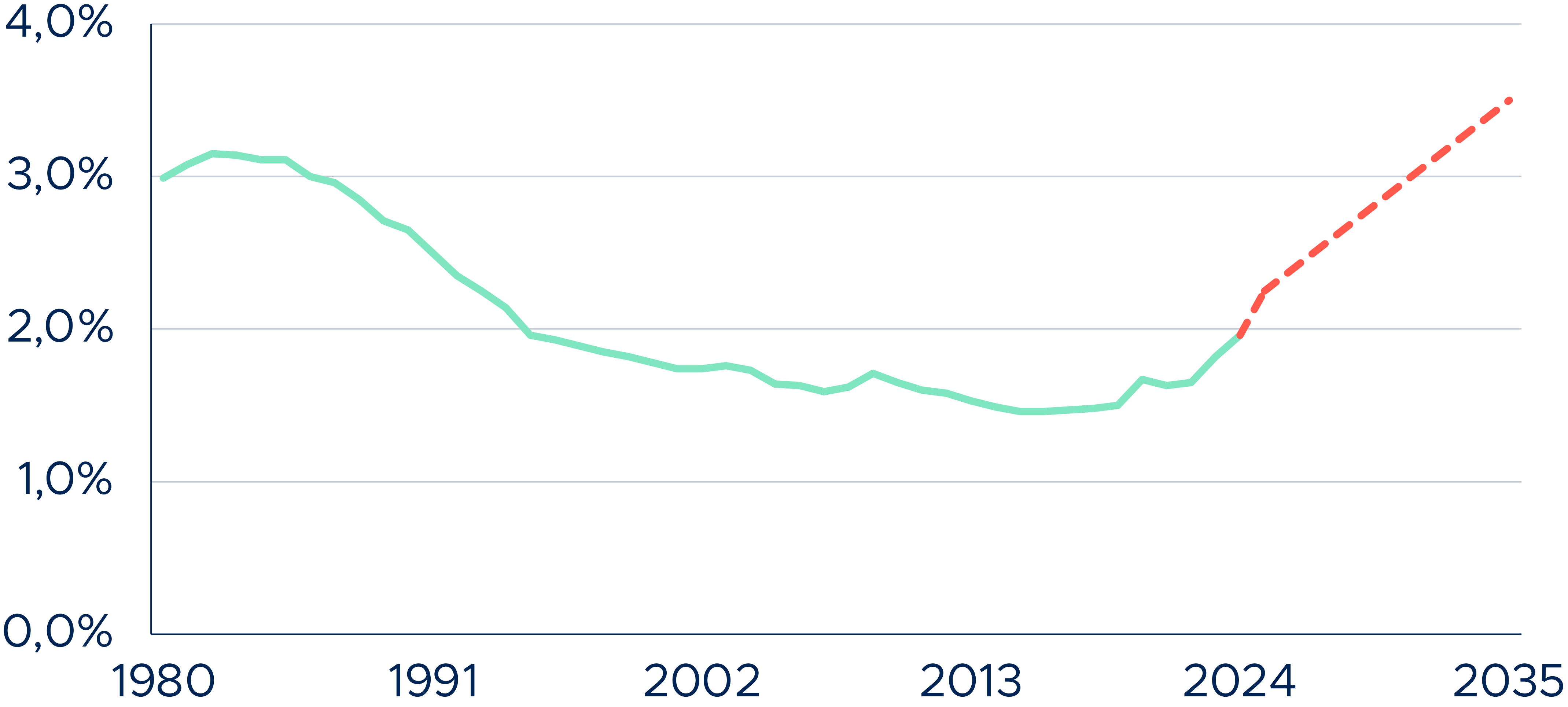
European defence spend as % of GDP



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

Truffle

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

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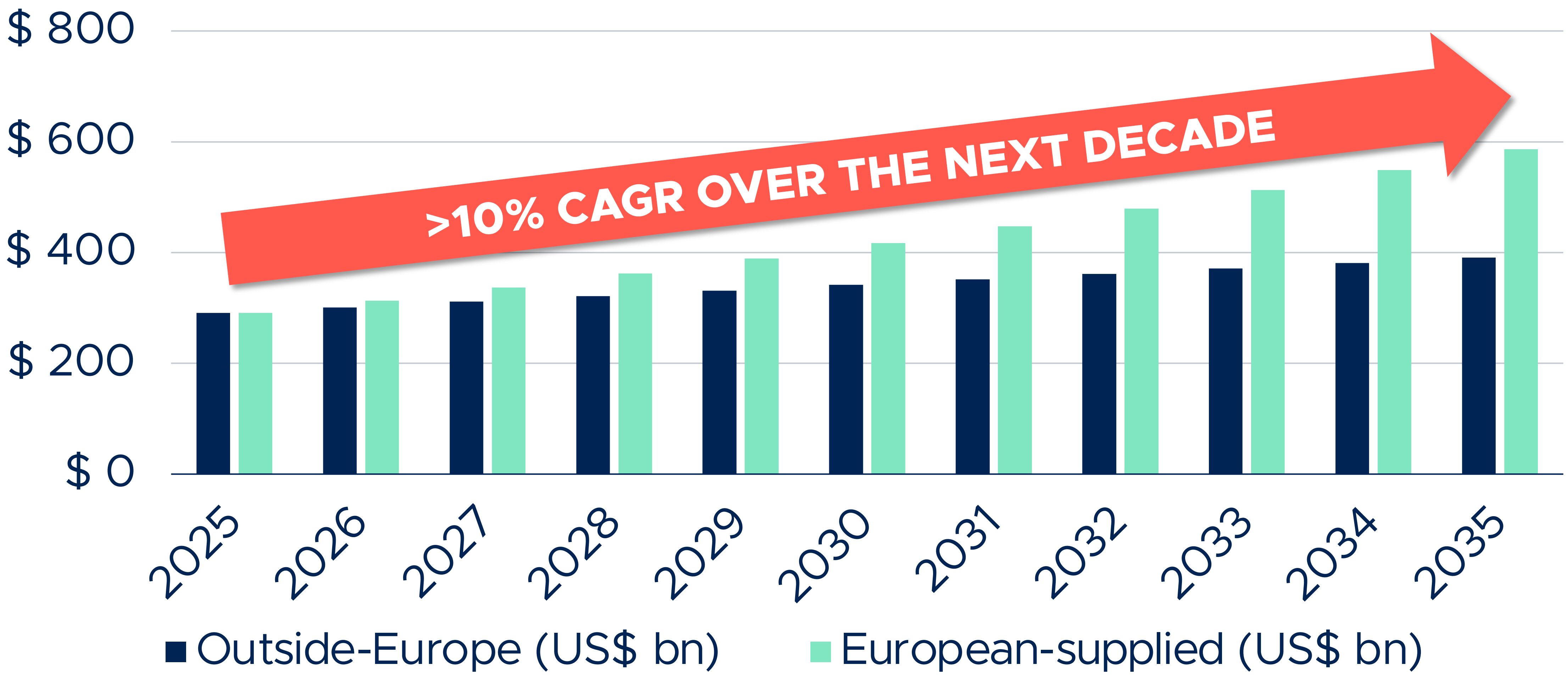
10-year runway for European contractors



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Source: Morgan Stanley, Assumes ~4% p.a. nominal GDP growth, defence burden rising 2.4%→3.5% of GDP, and European supplier share 50%→60% by 2035 (per EDIS targets)

Positioning for the opportunity

AIRBUS

Positioning for the opportunity

DASSAULT AVIATION

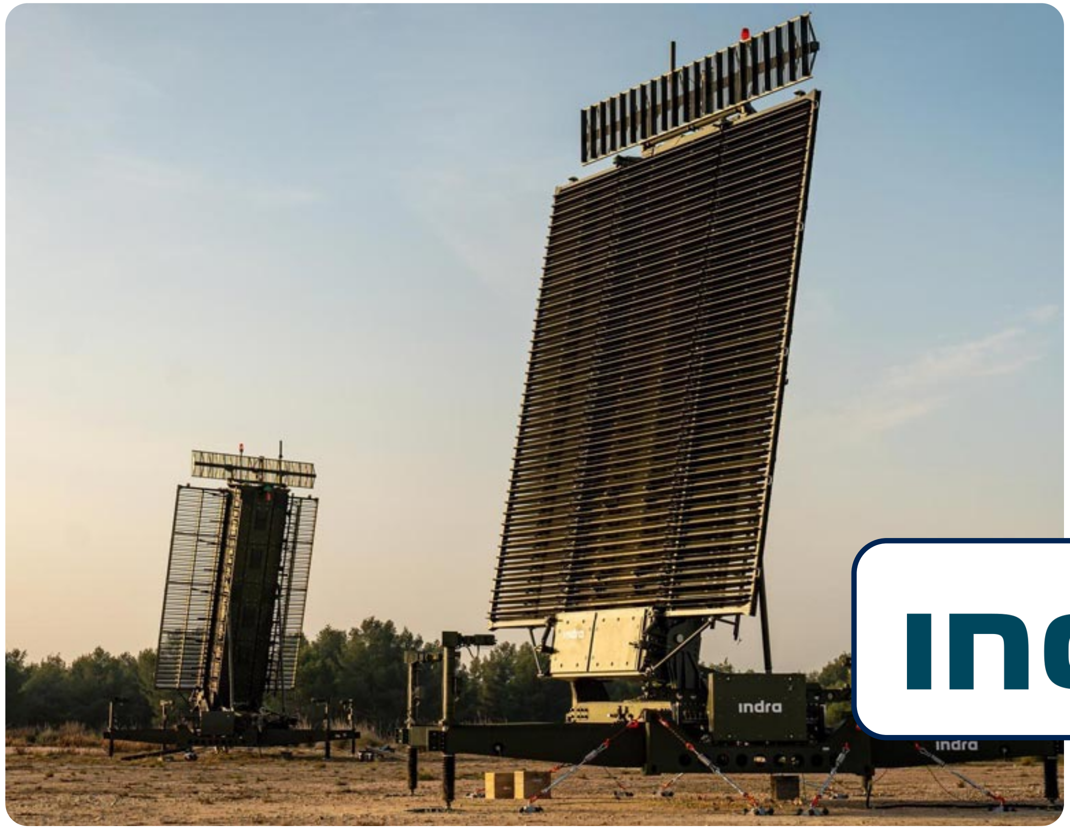
Positioning for the opportunity

SAFRAN

Positioning for the opportunity

LEONARDO

Positioning for the opportunity



indra

02

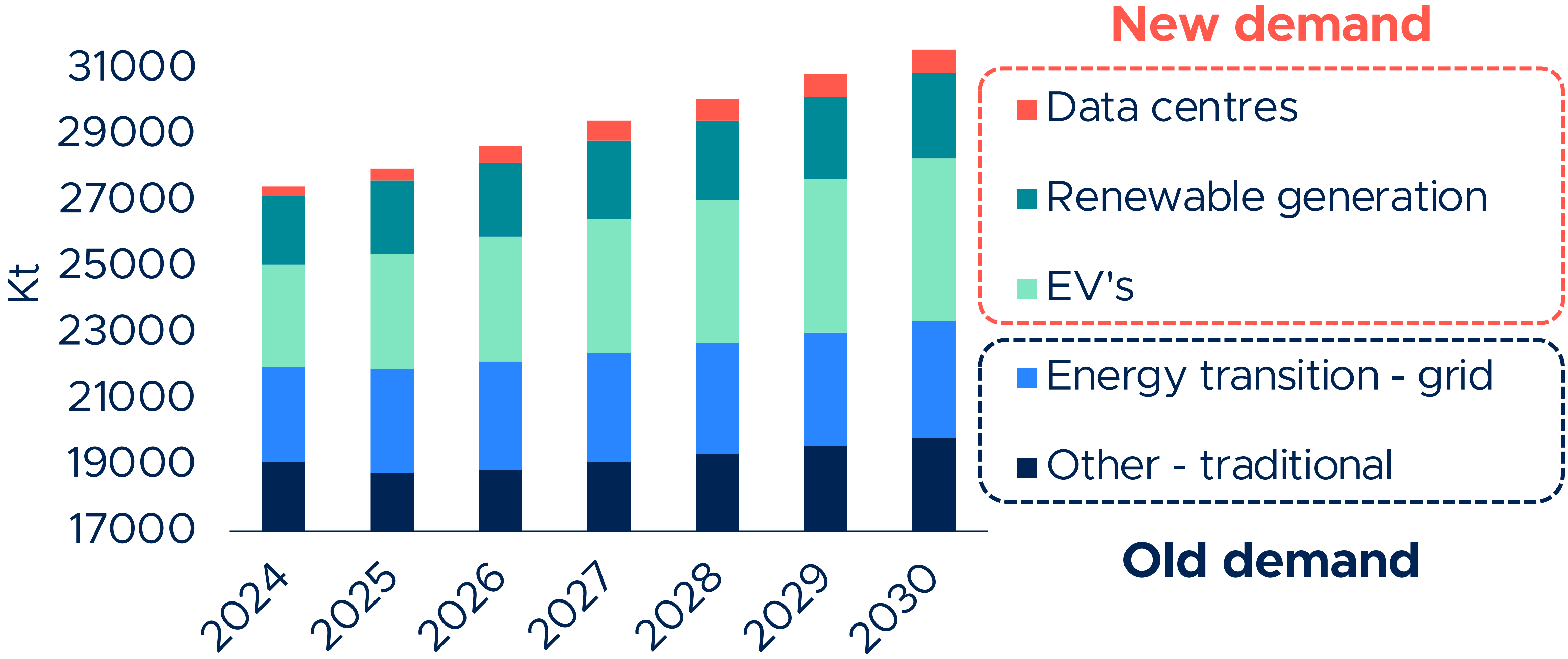
The world's resource needs are changing

Why does copper matter more now?

Long-run support for metal prices

New drivers of demand

Copper demand by category



Source: Citi

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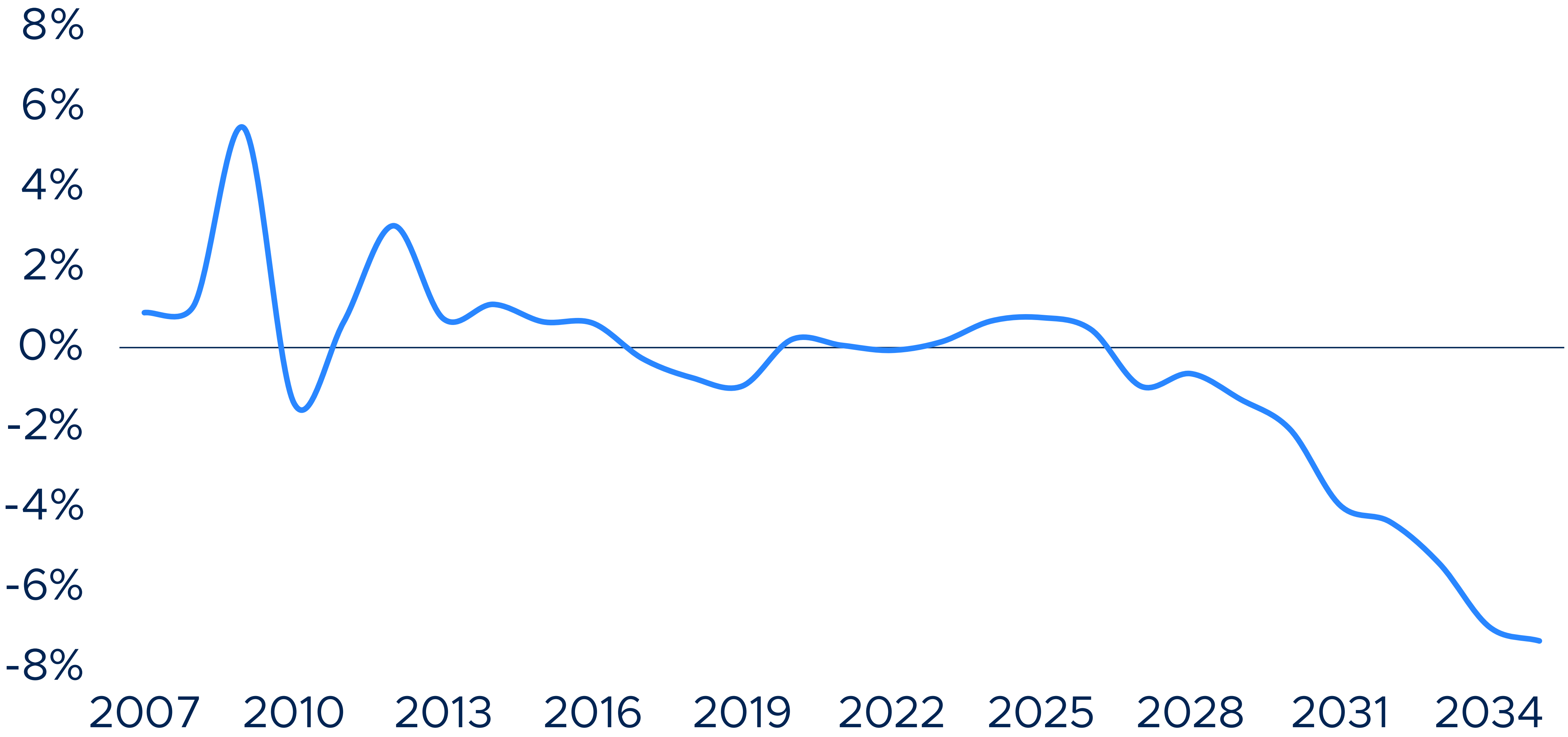
Long-run support for metal prices

Declining grades & rising costs

Expected copper deficits



Source: SFA Oxford, Morgan Stanley

Long-run support for metal prices

Weak dollar

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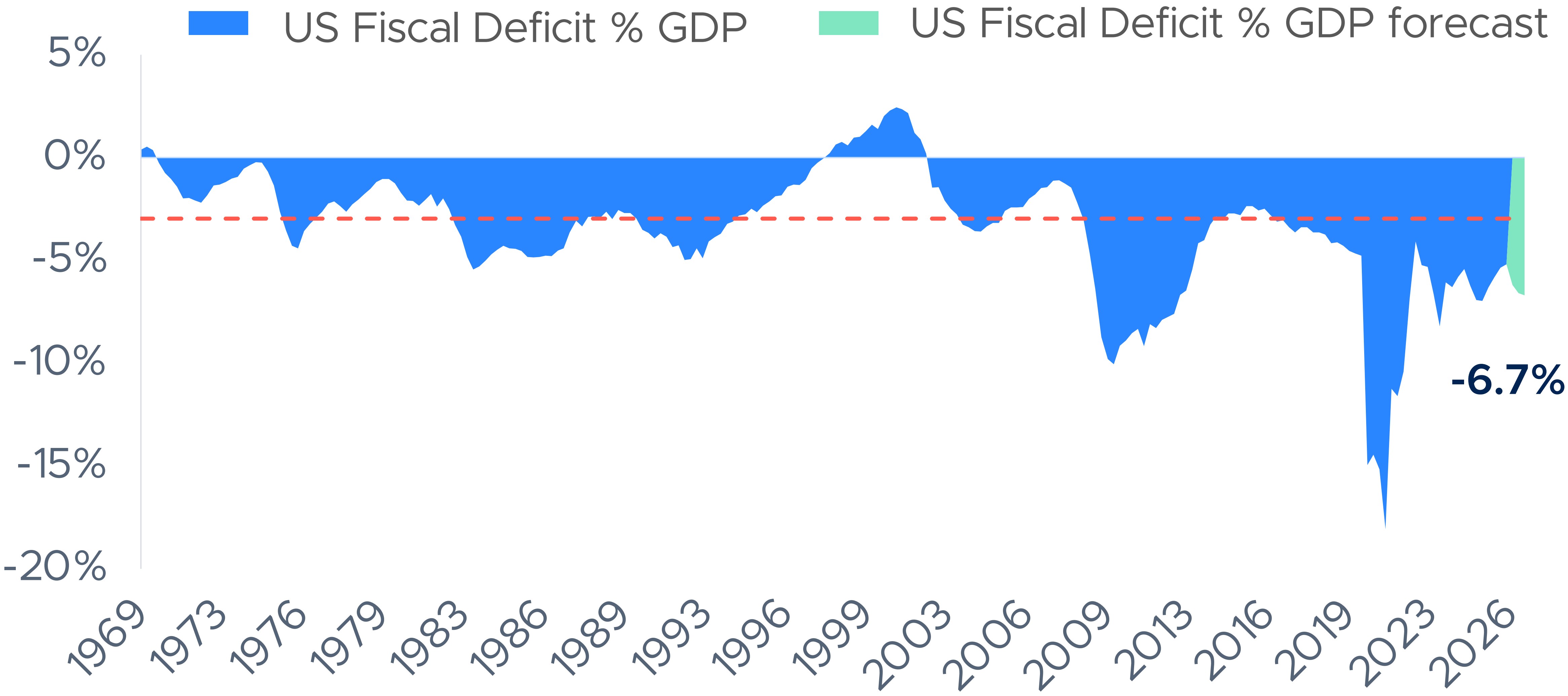
Elevated budget deficit: $ pressure



Source: Bloomberg. Data as at 31 March 2026.


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

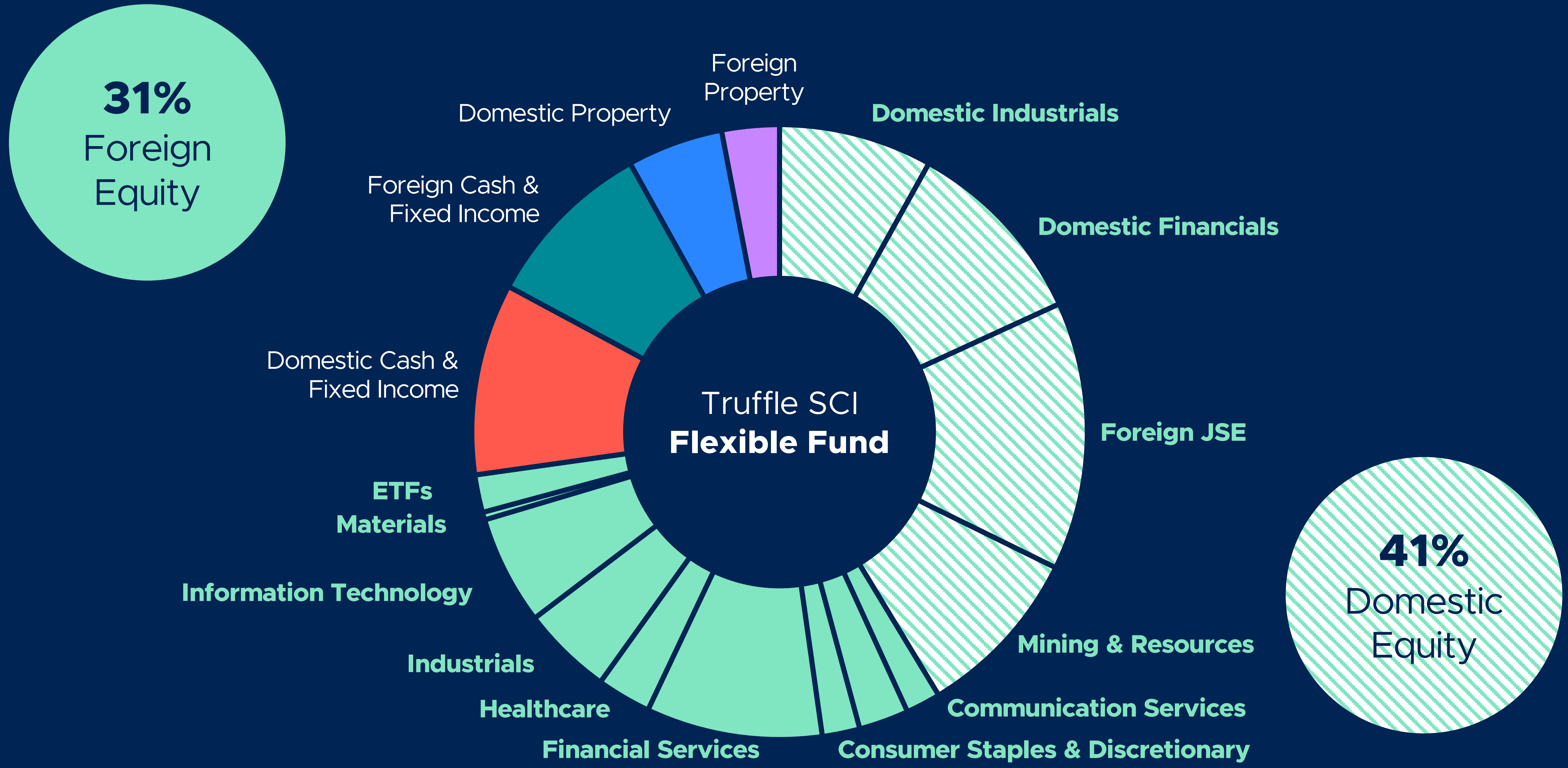
Diversification & downside protection are essential.

Truffle SCI Flexible Fund
vs Capped Swix

70%
upside capture

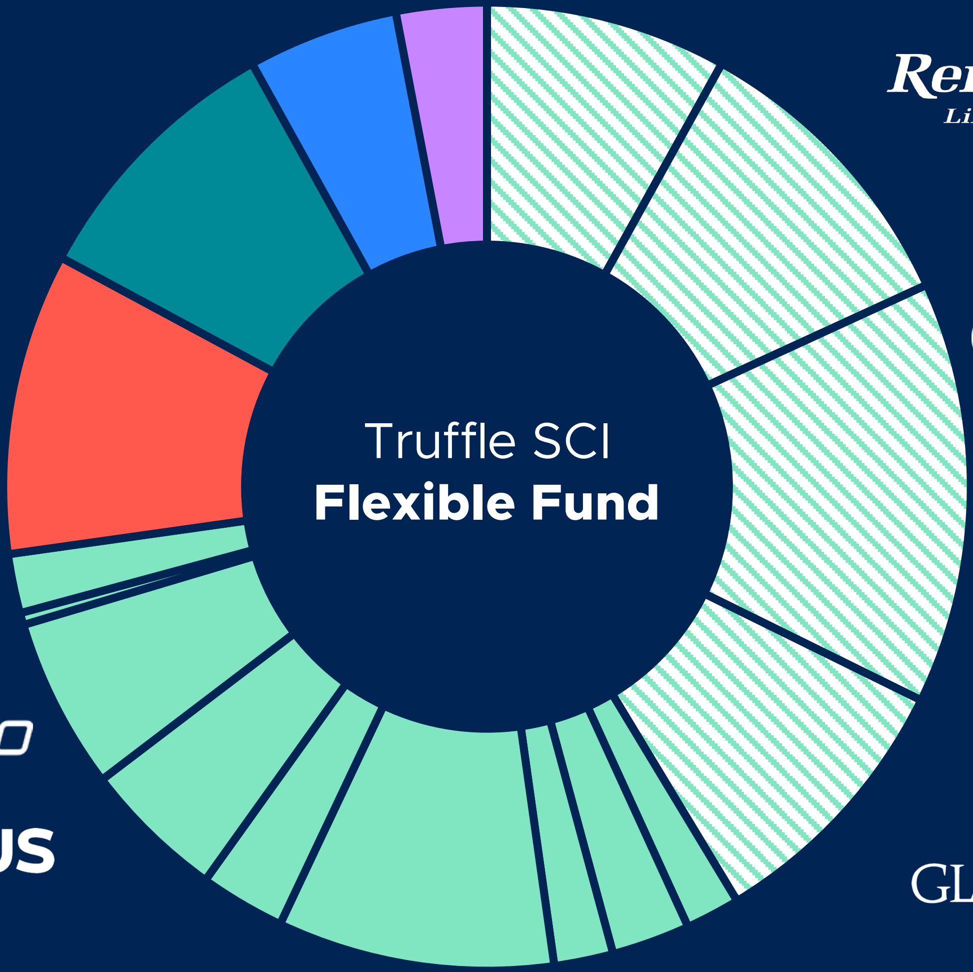
28%
downside capture

Source: Morningstar, A Class. Data as at 30 June 2026



Source: Truffle Asset Management 30 June 2026

Companies we invested in



Elevance Health
tsmc
SAP
indra
Imperial Tobacco
LSEG
LEONARDO
SONY
AIRBUS
BARCLAYS

Remgro Limited
GRINDROD
FIRSTRAND
ABInBev
Bidcorp
NASPERS
AngloAmerican
GLENCORE
Valterra PLATINUM

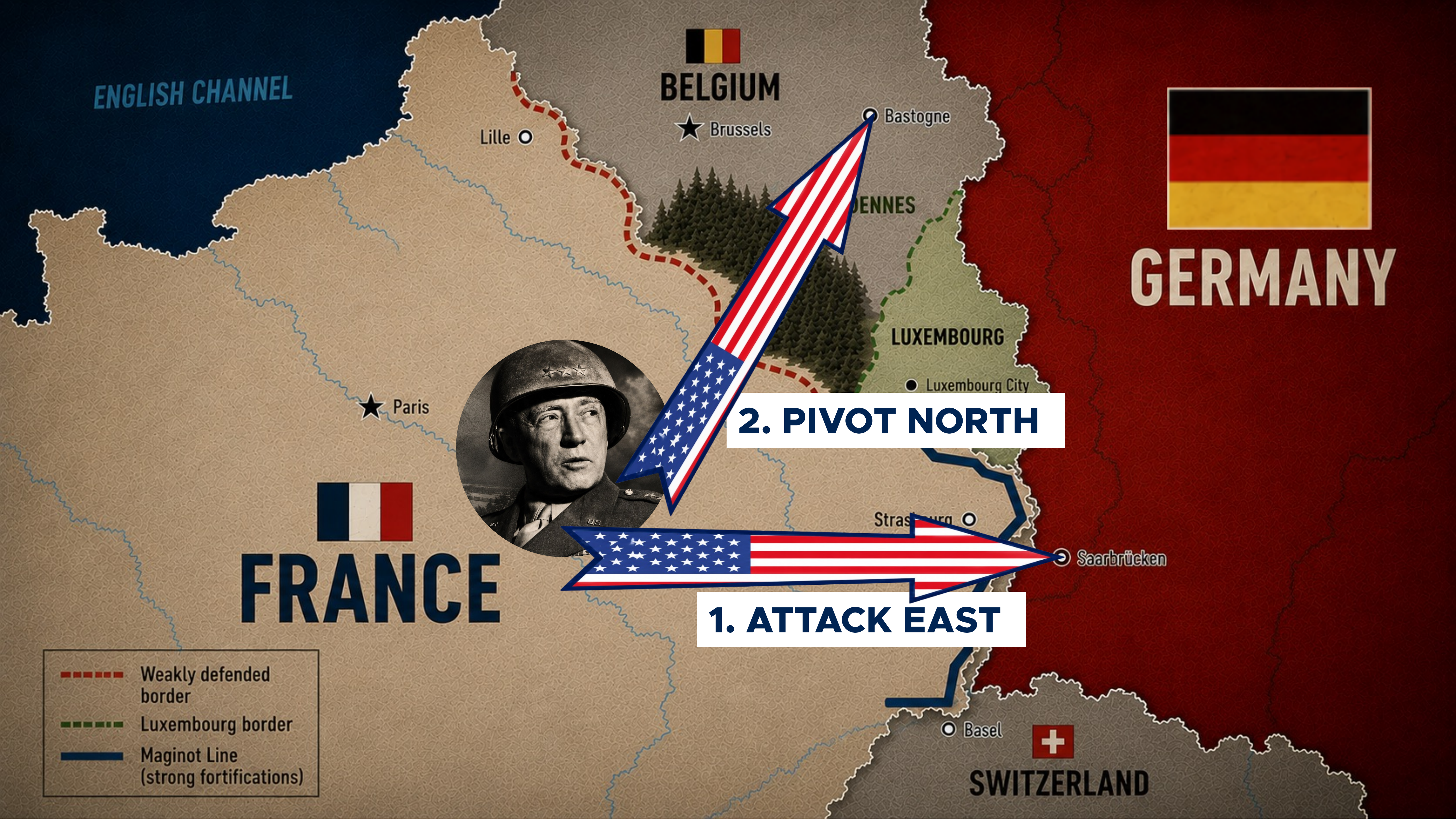
Source: Truffle Asset Management 30 June 2026

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

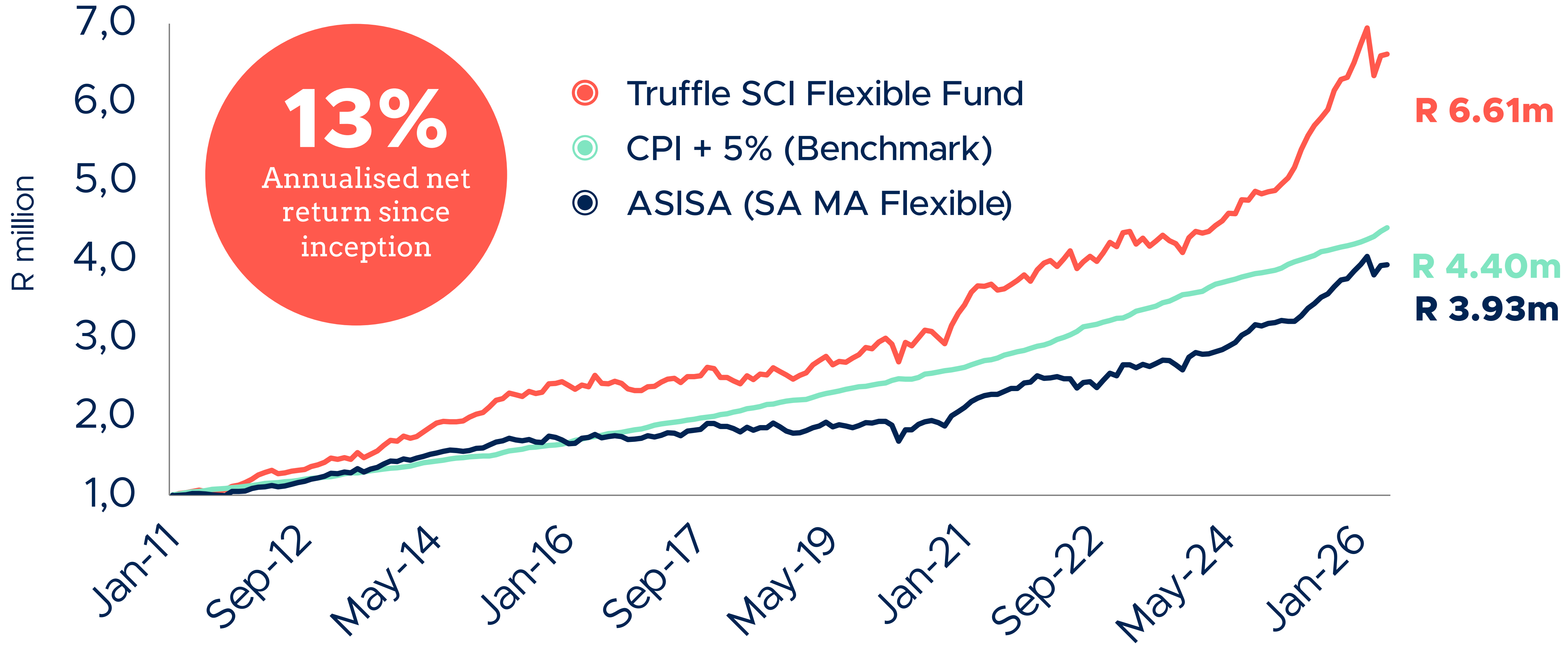
One commander understood that better than anyone.
George Patton.


ENGLISH CHANNEL
BELGIUM
Brussels
Bastogne
Lille
ARDENNES
LUXEMBOURG
Luxembourg City
GERMANY
Paris
Nancy
Strasbourg
Saarbrücken
FRANCE
Basel
SWITZERLAND
Weakly defended border
Luxembourg border
Maginot Line (strong fortifications)


BASTOGNE
U.S.


ENGLISH CHANNEL
BELGIUM
Brussels
Bastogne
Lille
ENNES
LUXEMBOURG
Luxembourg City
GERMANY
Paris
2. PIVOT NORTH
Saarbrücken
FRANCE
1. ATTACK EAST
Weakly defended border
Luxembourg border
Maginot Line (strong fortifications)
Basel
SWITZERLAND

Building portfolios for the new battlefield



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Source: Truffle AM & Morningstar. Data as at 31 May 2026.

PREPARE FOR TOMORROW'S BATTLEFIELD.

Investment landscapes evolve.
So should portfolios.

Let's continue the conversation.

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truffle.co.za

+27 11 035 7337

Scan for Truffle SCI Flexible Fund

Invest with Truffle

Explore our focused fund range.

truffle.co.za

Income Generation

Truffle SCI **Income Plus** Fund

5 Morningstar Awards
6 Raging Bull Awards
3 FundHub Awards

Truffle SCI **Enhanced Income** Fund

Balanced Solutions

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

Capital Growth

Truffle SCI **SA Flexible** Fund

Truffle SCI **Flexible** Fund

Truffle SCI **SA Equity** Fund

Truffle SCI **General Equity** Fund

Disclaimer

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Co-branded portfolios

Sanlam Collective Investments (RF) Pty Ltd and Nedgroup Collective Investments (RF) Proprietary Limited are registered and approved managers ("the Managers") in Securities in terms of the Collective Investment Schemes Control Act 45 of 2002. The Managers retain full legal responsibility for the co-branded portfolios.

Collective Investment Schemes

Collective Investment Schemes are generally medium to long-term investments. The value of your investment/unit trust may go down as well as up. Past performance is not necessarily a guide to future performance. The Manager does not guarantee the performance of your investment, and even if forecasts of future performance are included, you will bear investment and market risk, including the possibility of losing capital. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. The Manager does not provide any guarantee regarding the capital or the return of a portfolio. The manager has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate. Where funds may, from time to time, invest in foreign securities, they may face risks associated with constrained liquidity, repatriation of funds, political and macroeconomic conditions, foreign exchange, tax, settlement, and limited availability of information. Income funds derive their income primarily from interest-bearing instruments.

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.