Truflation CPI Governance Board Meeting Minutes

Truflation Argentina CPI Inflation Index Quarterly Review

Date: July 7, 2026
Time: 13:00 CEST
Location: Google Meet

Attendees
Oliver Rust (Chair)
Ivan Jelic (Compliance)
Elton Wen (Secretary)
Cat Purvis
Stefan Rust
Jarryd Pretorius

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1. Objective

To review the Truflation Argentina CPI Inflation Index, as part of the quarterly review process, in accordance with Truflation's methodology standards.

2. Truflation Argentina CPI Inflation Index Quarterly Review

The Board reviewed the current production performance of the Truflation Argentina CPI Inflation Index. No changes were proposed to the index methodology, category definitions, weighting structure, aggregation framework, publication cadence, or calculation logic. The Board confirmed that the index continues to operate as expected and that no material issues were identified during the quarter.

During the quarter, NielsenIQ data was replaced with SEPA prices through Truflation's regular data-source update process. The replacement was treated as a data-source maintenance event. The update did not alter the objective of the index, the index construction framework, the category weighting structure, or the treatment of price data within the existing calculation process.

The Board reviewed the replacement in the context of methodology consistency, source continuity, and index stability. The Board confirmed that no methodology conflict was identified.

The decision was made on July 7, 2026 with the following outcome.
☑ Approved
☐ Approved with Amendments
☐ Deferred

3. Risks Reviewed

As part of the quarterly review of the Truflation Argentina CPI Inflation Index, the Board reviewed the following risks: data-source continuity, provider replacement risk, methodology consistency, index trend continuity, and production stability.

Risk Assessment:
☑ Low
☐ Moderate
☐ Elevated but Acceptable

The replacement of NielsenIQ data with SEPA prices was assessed as low risk because it was completed through the regular update process and did not change the index methodology, weighting structure, or aggregation logic. The Board noted that the index remained stable following the source replacement and that no material discontinuities, unexplained movements, or production issues were observed during the review period.

The Board further confirmed that the update represents a data-source substitution within the existing methodology framework, rather than a recalibration of the index or a methodological revision. As a result, the integrity and trend continuity of the Truflation Argentina CPI Inflation Index remain intact.

4. Action Items

No action items were identified during the quarterly review. The Board confirmed that the NielsenIQ-to-SEPA replacement was completed through the regular data-source update process, the index remains stable in production, and no methodology, weighting, calculation, or client communication action is required at this time.

5. Final Resolution

The Truflation CPI Governance Board approves the continued production use of the Truflation Argentina CPI Inflation Index under the existing methodology. The Board confirms that no methodology update, weighting update, or calculation change is required for this quarter.

The Board acknowledges the replacement of NielsenIQ data with SEPA prices as a regular data-source maintenance update. The update is approved on the basis that it remains consistent with the existing methodology framework and does not create a methodology conflict.

The voting member results are:

Member	Decision
Ivan Jelic	Approved
Jarryd Pretorius	Approved
Cat Purvis	Approved
Oliver Rust	Approved
Stefan Rust	Approved
Elton Wen	Approved

6. Sign-Off

Chair: Oliver Rust
Compliance: Ivan Jelic
Date: July 7, 2026