BOUTIQUE COLLECTIVE INVESTMENTS

WINNER 2021
Best SA Multi-Asset Income Fund

SAFFRON WEALTH FUND MANAGEMENT

MINIMUM DISCLOSURE DOCUMENT

31 MARCH 2022

SAFFRON BCI ACTIVE BOND FUND (A)

MANAGED BY: SAFFRON WEALTH (PTY) LTD - AUTHORISED FSP 34638

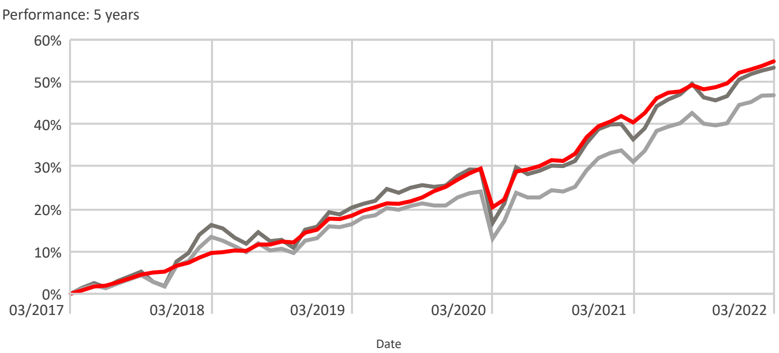
INVESTMENT OBJECTIVE

The Saffron BCI Active Bond Fund is an actively managed fixed interest portfolio that invests mainly in nominal and inflation linked government bonds and corporate bonds, with the aim to provide inflation beating returns.

INVESTMENT POLICY

In order to achieve this objective, the investments normally to be included in the portfolio will comprise a combination of assets in liquid form and a combination of bonds and interest-bearing securities, including loan stock, debentures, debenture bonds, notes, money market instruments, corporate debt and non-equity securities. The portfolio may also invest in participatory interests and other forms of participation in portfolios of collective investment schemes. The portfolio may from time to time invest in listed and unlisted financial instruments. The manager may also include forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes.

PERFORMANCE (Net of Fees)



Saffron BCI Active Bond Fund (A) — ASISA Category Average — Fund Benchmark

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	10.25	30.69	54.78	-	108.10
Fund Benchmark	12.37	27.49	53.31	-	108.00
ASISA Category Average	12.01	26.17	46.85	-	96.45
Annualised (%)					
Fund	10.25	9.33	9.13	-	7.80
Fund Benchmark	12.37	8.43	8.92	-	7.80
ASISA Category Average	12.01	8.06	7.99	-	7.17

Inception date: 02 Jul 2012

Effective 25/03/2022: Manager change from SCI. Name change from Saffron SCI Active Bond Fund. Benchmark change from CPI + 2%. ASISA Category change from SA Multi Asset Income. Removal of Reg 28. Annualised return is the weighted average compound growth rate over the period measured.

Risk Statistics

Fund	1 Year	3 Years
Standard deviation	2.79%	5.95%
Maximum drawdown	-0.70%	-7.05%

Highest and Lowest

Calendar year performance since inception	
High	10.24%
Low	1.20%

MONTHLY RETURNS (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2022	0.5	0.6	0.7	-	-	-	-	-	-	-	-	-	1.78
2021	0.8	0.9	-1.0	1.6	2.4	0.9	0.2	1.0	-0.7	0.3	0.6	1.7	9.02
2020	1.1	0.9	-7.1	1.5	5.4	0.4	0.6	1.1	-0.1	1.3	3.0	1.9	9.89
2019	2.3	-0.1	0.7	1.0	0.7	0.7	-0.1	0.5	0.7	1.3	0.8	1.3	10.24
2018	0.6	1.1	1.1	0.2	0.3	0.0	1.4	0.0	0.6	-0.2	2.1	0.7	7.97
2017	0.8	1.1	0.3	0.8	0.9	0.2	0.8	0.9	0.9	0.4	0.2	1.3	8.99

FUND INFORMATION

Portfolio Manager:	Brandon Quinn
Launch date:	02 Jul 2012
Portfolio Value:	R 40 073 152
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	134.28 cents
JSE Code:	MSIL
ISIN Number:	ZAE000168241
ASISA Category:	SA Interest Bearing Variable Term
Fund Benchmark:	JSE All Bond Index (ALBI)
Minimum Investment Amount:	None
#Monthly Fixed Admin Fee:	R15 excl. VAT on all direct investor accounts with balances of less than R100 000
Valuation:	Daily
Valuation time:	15:00
Transaction time:	14:00
Regulation 28:	No

FEE STRUCTURE

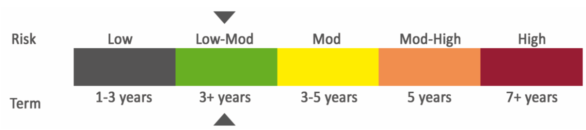
Annual Service Fee:	1.15% (Incl. VAT)
Initial Advisory Fee (Max):	3.45% (Incl. VAT)
Annual Advice Fee:	0 - 1.15% (if applicable)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	None
*** Total Expense Ratio (TER):**	Sep 21 : 1.93% (PY: 1.84%)
Performance fees incl in TER:	Sep 21 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Sep 21 : 0.06% (PY: 0.07%)
Total Investment Charge:	Sep 21 : 1.99% (PY: 1.91%)
	All percentages include VAT

Income Distribution (cpu)

Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
-	-	2.60	-	-	-
Oct-21	**Nov-21**	**Dec-21**	**Jan-22**	**Feb-22**	**Mar-22**
-	-	4.62	-	-	1.62

Date of Income Declaration:	31 Mar/30 Jun/30 Sep/31 Dec
Date of Income Payment:	2nd day of Apr/Jul/Oct/Jan

RISK PROFILE



Low - Moderate Risk

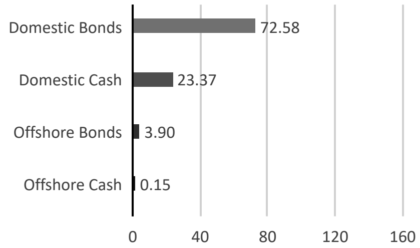
- Where the asset allocation contained in this MDD reflects offshore and equity exposure, the portfolio is exposed to currency and equity risks.
- The portfolio is exposed to default and interest rate risks.
- Therefore, it is suitable for medium term investment horizons.
- The expected potential long-term investment returns are lower but less volatile over the medium to long term than higher risk portfolios.

SAFFRON BCI ACTIVE BOND FUND (A)

MINIMUM DISCLOSURE DOCUMENT | 31 MARCH 2022

PORTFOLIO HOLDINGS

Effective Exposure (%) As at 31 Dec 2021



Derivative exposure included above (look-through on underlying funds included) 0.00%

INFORMATION AND DISCLOSURES

Risks

Certain investments - including those involving futures, options, equity swaps, and other derivatives may give rise to substantial risk and might not be suitable for all investors. Where foreign securities are included in the portfolio there may be additional 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.

* Total Expense Ratio (TER)

Please note: A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. Transaction Costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, the investment decisions of the investment manager and the TER. The prior year ("PY") TER and Transaction cost calculations are based upon the portfolio's direct costs for the financial year ended 30 June 2021, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 December 2021.

Effective Annual Cost:

Boutique Collective Investments adopted the ASISA Standard on Effective Annual Cost ("EAC"). The EAC measure allows you to compare charges on your investments as well as their impact on your investment returns prior to investing. For further information regarding the ASISA Standard on Effective Annual Cost and access to the EAC calculator please visit our website at www.bcis.co.za. BCI calculates the EAC as per the ASISA standard for a period of 3 years up till the most recent TER reporting period.

#Monthly Fixed Admin Fee: R15 excl. VAT which will apply to all direct investor accounts with balances of less than R100 000 at month end, unless an investor transacts online, in which case no such fee will be levied.

Total Investment Charges

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
1.93%	0.06%	1.99%
Of the value of the Fund was incurred as expenses relating to the administration of the Fund.	Of the value of the Fund was incurred as costs relating to the buying and selling of the assets underlying the Fund.	Of the value of the Fund was incurred as costs relating to the investment of the Fund.

FAIS Conflict of Interest Disclosure

Please note that your financial advisor may be a related party to the co-naming partner and/or BCI. It is your financial advisor's responsibility to disclose all fees he/she receives from any related party. The portfolio's TER includes all fees paid by portfolio to BCI, the trustees, the auditors, banks, the co-naming partner, underlying portfolios, and any other investment consultants/managers as well as distribution fees and LISP rebates, if applicable. The portfolio's performance numbers are calculated net of the TER expenses. The investment manager earns a portion of the service charge and performance fees where applicable. In some instances portfolios invest in other portfolios which form part of the BCI Scheme. These investments will be detailed in this document, as applicable.

Investment Manager

Saffron Wealth (Pty) Ltd is an authorised Financial Service Provider FSP 34638.

- Additional information, including application forms, annual or quarterly reports can be obtained from BCI, free of charge or can be accessed on our website www.bcis.co.za.
- Valuation takes place daily and prices can be viewed on our website (www.bcis.co.za) or in the daily newspaper.
- Actual annual performance figures are available to existing investors on request.
- Upon request the Manager will provide the investor with portfolio quarterly investment holdings reports.

Management Company Information

Boutique Collective Investments (RF) (Pty) Limited
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+27 (0)21 914 1880 + Fax: 086 502 5319
+ Email: clientservices@bcis.co.za + www.bcis.co.za

Custodian / Trustee Information

The Standard Bank of South Africa Limited
Tel: 021 441 4100

DISCLAIMER

Boutique Collective Investments (RF) (Pty) Ltd ("BCI") is a registered Manager of the Boutique Collective Investments Scheme, approved in terms of the Collective Investments Schemes Control Act, No 45 of 2002 and is a full member of ASISA. Collective Investment Schemes in securities are generally medium to long term investments. The value of participatory interests may go up or down and past performance is not necessarily an indication of future performance. BCI does not guarantee the capital or the return of a portfolio. Collective Investments are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees, charges and maximum commissions is available on request. BCI reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time in order to manage them more efficiently. Additional information, including application forms, annual or quarterly reports can be obtained from BCI, free of charge. Performance figures quoted for the portfolio are from Morningstar, as at the date of this minimum disclosure document for a lump sum investment, using NAV-NAV with income reinvested and do not take any upfront manager's charge into account. Income distributions are declared on the ex-dividend date. Actual investment performance will differ based on the initial fees charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax. BCI retains full legal responsibility for the third party named portfolio. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, BCI does not accept any responsibility for any claim, damages, loss or expense, however it arises, out of or in connection with the information in this document, whether by a client, investor or intermediary. This document should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of BCI's products. Access the BCI Privacy Policy and the BCI Terms and Conditions on the BCI website (www.bcis.co.za). Income funds derive their income from interest-bearing instruments in accordance with Section 100(2) of the Act. The yield is a current yield and is calculated daily. Full details and basis of the award is available from the manager.

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SAFFRON WEALTH
FUND MANAGEMENT

SAFFRON BCI* ACTIVE BOND FUND
Quarterly Report – 31 March 2022

The fund aims to deliver inflation beating returns and exceed the SA All Bond Total Return Index on a rolling 3-year basis.

The fund returned 1.79% and 10.27% for the quarter and year respectively. In comparison, SA headline inflation rose by 5.70% (Feb 2022) for the year and the benchmark SA All Bond Total Return Index (ALBTR Index) returned 1.86% and 12.37%. On a rolling 3-year basis, the fund returned 10.53% (annualised) versus the ALBTR at 9.73% (annualised)

South African Equities (JSE All Share TR Index) was the top performing asset class for the quarter at +3.84% followed by Nominal bonds (ALBI Total Return) +1.86%, Cash (STeFI) +1.03%, Inflation-linked bonds (CILI Total Return) +0.31%, and a trailing Property (J253T) -1.27%.

Non-residents were aggressive large net sellers of South African bonds however continued to be buyers of equities. Despite increased volatility, the local currency ended the month at 14.61/USD from a quarter opening of 16.00/USD.

World focus has shifted dramatically this past quarter from a diminishing Omicron variant impact to the Russian invasion of Ukraine, albeit the variant continues to impact China, in particular, and the world through the Chinese policy of citywide lockdowns, particularly in the important export city of Shenzhen.

Fed Chair Jerome Powell announced the long awaited first of six expected 25 bps rate increases with Quantitative Tightening (QT) still on track. At the time of this report, market expectations for Fed tightening stood at 6 rate hikes of 25 bps over the next ~1.5 years. In April, Powell announced the intention to shrink the Fed balance sheet by USD1T per year, as they walk the tightrope of returning the US to pre-GFC ratios and create space for monetary policy, whilst achieving maximum US employment and price stability. Focus is now on the longer-term economic impact of the rate hiking trajectory. The US10y versus 2y spread, widely used as an indicator of economic growth inversion (10y lower than 2y), has this quarter, for the first time since December 2005, pointed to an increase in recessionary conditions going forward.

The European Central Bank (ECB) held the interest rate on main refinancing operations, marginal lending facilities and deposit facilities unchanged at 0.00%, 0.25% and -0.50% respectively, which was seen as prudent, given the Ukrainian turmoil and highly volatile energy prices. The Governing Council revised the purchase schedule for its APP (Asset Purchasing Program) for the coming months. Monthly net purchases under the APP will amount to €40 billion in April, €30 billion in May and €20 billion in June and will conclude net purchases under the program in the third quarter, in an effort to dampen asset price volatility in a market threatened by exogenous shocks. The ECB also intends reinvesting, in full, principal payments from maturing bonds purchased for “an extended period of time” after the commencement of increases in policy rates. This brings into stark contrast the different central bank positions on either side of the Atlantic.

The Bank of England (BOE) MPC voted by a majority of 8-1 to increase the Bank Rate by 0.25 percentage points, to 0.75%. One member preferred to maintain the Bank Rate at 0.5%. UK GDP growth is expected to slow over 2022, largely due to increases in global energy and tradable goods prices impact on UK real income and spending. The market is expecting a further 25 bps increase at the next meeting.

The price of Brent crude (USD) has increased by more than 38% from a global growth recovery price of c.USD 78 / barrel to a supply constrained c.USD 110 / barrel. In South Africa, the impact was marginally offset by a strengthening rand, but nonetheless increased by c.27% over the quarter. USD soft commodity prices were massively impacted by the Ukrainian conflict, Wheat increased c.35% (quarterly high +c.66%) whilst Maize increased by c.31% raising downstream inflationary concerns, particularly in poorer emerging markets.

High base and precious metal prices have greatly assisted the South African fiscus, local currency and the current account balance. The Commodity Research Bureau (CRB) Commodity Index (+9.70%) and CRB Metals Index (+10.32%) performed strongly over the quarter. Copper (+6.44%), gold (+5.92%) and iron ore (+34.82%) delivered strong returns, while platinum (+1.81%) and palladium (+19.07%) performed well. High metals prices remain pivotal to a positive view on South Africa, given the backdrop of low real economic growth.

The VIX Index, a measure of market volatility, traded higher to 20.56 at the end of the quarter (+3.34). The J.P. Morgan Emerging Market Bond Index (EMBI) Sovereign Spread tightened by 18 bps, ending the quarter at 367 bps. Emerging Market 5-year Credit Default Swaps were mixed, with South Africa at 209 (+6 bps), Brazil at 208 (+3 bps) and Turkey at 552 (-11 bps) at quarter end. The rand continued to strengthen against the dollar, appreciating by 8.32% to 14.61. The local currency also gained against the euro to 16.17 (-10.81%) and against the pound to 19.20 (-11.04%).

The SARB MPC twice raised the repo rate by 25 bps to 4.25% in line with broad expectations. The last MPC meeting was distinctly more hawkish than the previous meeting with a 50 bp increase at a future meeting now more likely. Three MPC members voted for a 25 bp hike and two voted for a 50 bp hike. The FRA market has already priced for a 50 bp increase at the May meeting and a further 6 x 25 bp hikes over the next two years. The 3-month JIBAR rate moved 49 bps higher to 4.37%, while 12-month JIBAR rose by 97 bps to 6.40% over the quarter, the effects of which will be seen in an increased running yield of the fund.

The inflation forecast was raised to 5.8% for 2022 (previously 4.9%) with the SARB's forecast expecting inflation to breach the upper end of the target band in 2Q 2022. Risks to the short-term inflation outlook remain driven by higher global produce and food prices, elevated and volatile oil prices, and domestic electricity and other administrative prices. Key input assumptions were revised higher, with Brent crude oil raised to USD 103 per barrel for 2022 (up from USD 73 / barrel). If metals commodity prices can maintain their gains, this may be offset by a stronger local currency. Growth expectations were revised higher to 2.00% (from 1.70%) for 2022 against softening global growth expectations and worsening domestic employment prints. The SARB's QPM model now forecasts the repo rate at 5.06% by end 2022, 6.10% by end 2023 and 6.68% for calendar 2024, all up from previous levels of 4.91%, 5.84% and 6.55% respectively.

The 12-m T-bill average yield rose by 50bps to 6.10% at the end of March. Foreign investors were large net sellers of South African bonds, with a R66.5bn outflow in March, more than doubling the outflow of February's R28.6bn (Bloomberg), bringing the cumulative outflow for the last 12 months to R238.2bn. The nominal bonds 12+ maturity bucket led with +2.80% and 17.77% over the quarter and year respectively with the 3-7y maturity bucket delivering the weakest performance on the yield curve at 0.88% and 5.2% for the quarter and year respectively.

Over the quarter, the fund decreased duration to 1.42years from 2.63 years versus the ALBI's duration of c.6.6 years. The gross running yield of the fund was at 7.41%, at quarter close.

The fund aims to deliver inflation beating returns and exceed the benchmark of the SA All Bond Total Return Index.