

SAFFRON BCI FLEXIBLE FUND

CLASS A

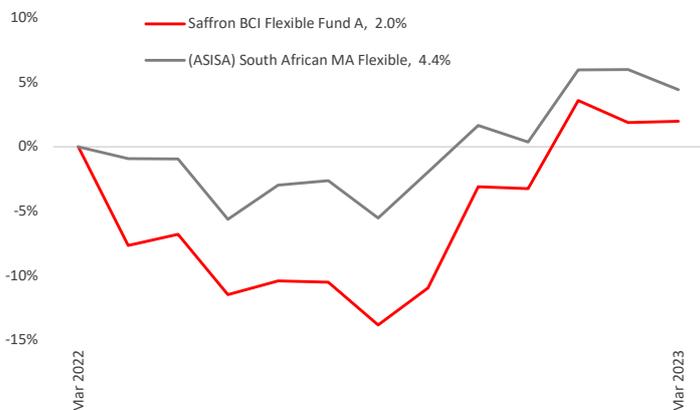
Minimum Disclosure Document (MDD)

31 March 2023



Fund Performance

Since launch cumulative performance graph



Monthly %	Apr'22	#####	Jun'22	Jul'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23
Fund	-7.66	0.95	-5.05	1.22	-0.13	-3.71	3.33	8.83	-0.15	7.07	-1.65	0.11
Benchmark	-0.94	-0.02	-4.73	2.84	0.36	-2.91	3.79	3.69	-1.25	5.57	0.05	-1.47

Yearly %	Mar'23
Fund	1.98
Benchmark	4.44

	Cumulative Return (%)				Annualised Return (%)			
	Fund	Benchmark	Cash	Inflation	Fund	Benchmark	Cash	Inflation
1 Year	1.98	4.58	5.71	7.04	1.98	4.58	5.71	7.04
3 Years	NA	55.33	13.70	16.27	NA	15.81	4.37	5.15
5 Years	NA	45.08	29.13	26.64	NA	7.73	5.25	4.84
10 Years	NA	102.25	73.13	64.98	NA	7.30	5.64	5.13
Inception	4.48	5.09	5.68	7.54	4.41	5.09	5.68	7.54

Fund Holdings

Asset Allocation (%)



Risk Statistics (3 Year Rolling)

Standard Deviation	-
Sharpe Ratio	-
Information Ratio	-
Maximum Drawdown	-

Highest and Lowest Annual Returns

Time Period: Since Inception to 31/03/2023

Highest Annual %	1.98%
Lowest Annual %	1.98%

Risk Profile

Moderate-High Risk

This portfolio holds more equity exposure than a medium risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a medium risk portfolio, but less than a high-risk portfolio. The probability of losses is higher than that of a medium risk portfolio, but less than a high-risk portfolio and the expected potential long term investment returns could therefore be higher than a medium risk portfolio. Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks. The portfolio is exposed to equity as well as default and interest rate risks. Therefore, it is suitable for medium to long term investment horizons.

Annualised return is the weighted average compound growth rate over the period measured.

Fund Objective

The Saffron BCI Flexible Fund is a flexible portfolio that aims to deliver a high long-term total return by investing across asset classes.

Investment Policy

The portfolio may invest in equity securities, interest bearing securities, property shares, property related securities, preference shares, money market instruments, non-equity securities, notes and assets in liquid form. 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.

Fund Information

Fund Manager	Brandon Quinn
Launch Date	25 March 2022
Fund Size	ZAR 107.64 million
NAV Price (Fund Inception)	100.00 cents
NAV Price as at month end	113.53 cents
JSE Code	MSMT
ISIN Number	ZAE000168233
ASISA Fund Classification	South African - Multi Asset - Flexible
Benchmark	South African - Multi Asset - Flexible - Average
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
Portfolio Valuation Time	15:00
Transaction Cut Off Time	14:00
Regulation 28 Compliant	No

Distribution History (cents per unit)

03/01/2023	1.04
01/07/2022	1.36

Income Declaration Date	30 June & 31 December
Income Payment Date	2nd business day of July & January

Cost Ratios

	TER**:			TC:			TIC:			
	1.47%	(PY: 1.33%)		0.00%	(PY: 0.00%)		1.47%	(PY: 1.33%)		
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.		

Fees (Incl. VAT)

Annual Service Fee	1.15
Initial Advisory Fee (Max)	3.45
Annual Advice Fee	0.00 - 1.15 (if applicable)
Initial Fee	0.00
Performance Fee	None

Information & Disclosures

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.

* 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 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 2022, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 December 2022.

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.

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.

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.

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 the Association for Savings and Investment SA.

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Performance figures quoted for the portfolio is from Morningstar, as at the date of this 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.

Investments in foreign securities may include 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.

Boutique Collective Investments (RF) Pty Ltd retains full legal responsibility for the third party named portfolio.

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Investment Manager

Saffron Wealth (Pty) Ltd

(FSP) License No. 34638

Physical Address: B6 Octo Place, Electron Road, Technopark, Stellenbosch, 7599

Postal Address: Suite 426, Private Bag X5061, Stellenbosch, 7599

Tel: +27 (21) 880 7080

Email: info@saffronwealth.com

Website: www.saffronwealth.com

Management Company Information

Boutique Collective Investments (RF) (Pty) Ltd

Catnia Building, Bella Rosa Village, Bella Rosa Street, Bellville, 7530

Tel: +27 (21) 007 1500/1/2 | +27 (21) 914 1880

Fax: +27 (86) 502 5319

Email: clientservices@bcis.co.za

Website: www.bcis.co.za

Custodian / Trustee Information

The Standard Bank of South Africa Ltd

Tel: +27 (21) 441 4100



The Flexible Fund had a strong start to the year, with the fund outperforming both local equity indexes and the ASISA category average for the quarter, largely as a result of successful risk positioning. The fund returned 5.6% over the quarter, ranking in the top quartile of local flexible funds again.

Markets have been choppy in the first quarter, with international crises as well as local operating uncertainty creating a challenging environment to navigate. Internationally, global rates uncertainty was superseded by bank failures have, starting with the bank run on Silicon Valley Bank (SVB), followed by First Republic Bank and, most significantly, Credit Suisse's failure and subsequent acquisition by UBS. The events created widespread uncertainty about the strength of global banks, as Hold-to-maturity (HTM) portfolios value depreciation came to the fore in America and Additional Tier 1 Capital (AT1) was written off by the regulator of Credit Suisse, sullyng the risk outlook for similar bonds worldwide.

In South Africa loadshedding continued at an unprecedented rate. Inflationary pressures remained, despite the outlook that CPI has probably peaked globally. The most notable event in SA was the Financial Action Task Force (FATF) decision to gray list the country after months of speculation. The majority of risk surrounding the event was already baked into markets, however we did see some negative price adjustments in financials and government bonds. From a rates perspective, the SARB surprised on the hawkish side by hiking rates 50 bps at the end of march, higher than the FED's 25 bps, creating some worries in the market that the tighter credit environment may hamper economic activity in an already struggling growth environment.

Global equity markets were largely positive on balance, with the best performers largely being those that have less bank exposure. The Nasdaq was a standout, returning 17.67% on the back of Tech sector strength. The index has no bank exposure so had downside protection as financials suffered. Europe continued to recover, with the Dax returning 10.2% and Euro Stoxx returning 11.15%, while east Asian stocks also performed well with Nikkei up 9.04% and Kospi up 11.64%. The All share and Top40 lagged global markets on the back of general metal weakness (ex. Gold), loadshedding related retail disappointments and bank hits.

Asset classes on the JSE were mixed over the period, with the RESI20 being the worst performer of the major indexes (returning -7.81% for the period) while the INDI25 returned 10.74%. Notably the Property index also continued its weakness from the previous few years with a loss of 5.79% over the period. The RESI underperformance can largely be attributed to softer oil pricing (which has since risen higher), as well as lower PGM basket prices. These were slightly offset by the strong performance of gold miners on the back of risk-off gold rallies. The INDI has largely been carried by Chinese growth trades in Richemont and Naspers, with Richemont continuing to trade at close to all-time highs.

The Saffron BCI Flexible Fund outperformed the benchmark for the quarter, almost doubling the return of the ASISA Flexible Funds category average. This can largely be attributed to timing of profit taking, as we lightened our equity exposure at the peak of the market, and reloaded equity positions into improved value.

The portfolio is currently cautiously allocating to equity position, with sector allocation being key to managing the volatility expected in the next period.

Portfolio Manager
Brandon Quinn
BCom, CFA

