SAFFRON BCI ACTIVE BOND FUND

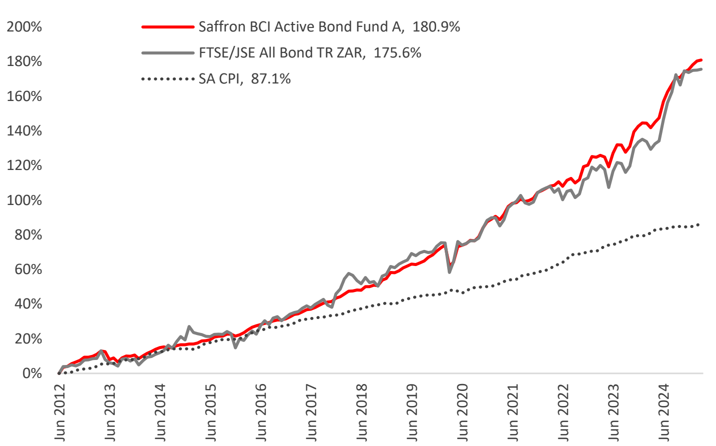
CLASS A

Minimum Disclosure Document (MDD)
31 March 2025

MF = Main Fund ; RF = Retention Fund

Fund Performance

Since launch cumulative performance graph



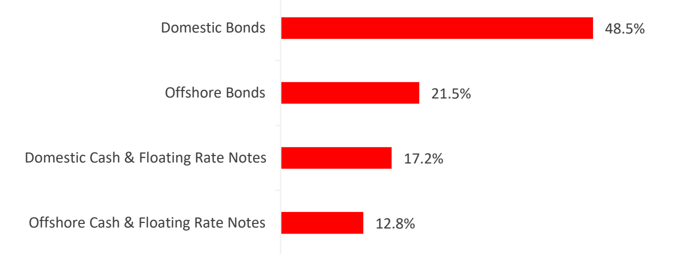
Monthly %	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sept'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25
Fund	1.32	1.04	3.78	2.18	1.62	1.47	0.09	1.15	0.50	1.01	0.77	0.22
Benchmark	1.37	0.75	5.24	3.96	2.38	3.86	-2.20	3.06	-0.35	0.44	0.07	0.19
RF	-0.01	-0.03	-0.01	-	-0.03	0.03	-	-0.01	-51.52	-0.09	-0.03	-0.03
MF + RF	1.30	1.03	3.74	2.15	1.61	1.45	0.09	1.13	-0.04	1.01	0.76	0.22

Yearly %	Mar'14	Mar'15	Mar'16	Mar'17	Mar'18	Mar'19	Mar'20	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25
Fund	0.52	5.31	6.45	7.49	9.65	8.01	1.64	16.63	10.25	8.56	7.03	16.18
Benchmark	0.60	12.44	-0.61	11.02	16.23	3.46	-2.99	16.96	12.37	5.83	4.19	20.16
RF												-51.62
MF + RF												15.39

	Cumulative Return (%)				Annualised Return (%)			
	Fund	Benchmark	Cash	Inflation	Fund	Benchmark	Cash	Inflation
1 Year	16.18	20.16	7.98	3.16	16.18	20.16	7.98	3.16
3 Years	34.99	32.50	23.40	16.59	10.52	9.83	7.26	5.25
5 Years	73.58	74.14	32.73	26.66	11.66	11.73	5.83	4.84
10 Years	139.07	124.14	82.57	63.23	9.11	8.41	6.20	5.02
Inception	180.91	175.60	109.39	87.06	8.44	8.28	5.97	5.04

Fund Holdings

Asset Allocation (%); *(May not add up to 100% due to rounding)*



Risk Statistics (3 Year Rolling)

Standard Deviation	5.13
Sharpe Ratio	-0.17
Information Ratio	0.09
Maximum Drawdown	-2.95

Highest and Lowest Annual Returns

Time Period: Since Inception to 31/03/2025

Highest Annual %	18.88%
Lowest Annual %	-0.75%

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.

Fund 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.

Fund Information

Fund Manager	Brandon Quinn
Launch Date	02 July 2012
Fund Size	ZAR 602.85 million
NAV Price (Fund Inception)	100.00 cents
NAV Price as at month end	152.42 cents
JSE Code	MSIL
ISIN Number	ZAE000168241
ASISA Fund Classification	South African - Interest Bearing - Variable Term
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
Portfolio Valuation Time	15:00
Transaction Cut Off Time	14:00
Regulation 28 Compliant	No

Distribution History (cents per unit)

01/04/2025	2.14	02/04/2024	2.41	03/04/2023	2.40
02/01/2025	2.22	02/01/2024	2.39	03/01/2023	2.22
01/10/2024	2.24	02/10/2023	2.41	03/10/2022	1.87
01/07/2024	2.25	03/07/2023	2.55	01/07/2022	1.24

Income Declaration Date	31 March, 30 June, 30 September & 31 December
Income Payment Date	2nd business day of April, July, October & January

Cost Ratios (%)

TER:** 1.40% (PY: 1.40%)	**TC:** 0.02% (PY: 0.02%)	**TIC:** 1.42% (PY: 1.42%)
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

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.

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 31 December 2024, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 December 2024.

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

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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.

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.

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Please refer to the retention portfolio's MDD for the portfolio's performance disclosures including the impact of the retention portfolio.

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Fund Manager Quarterly Comment - As at 31 March 2025

The fund (Class A) delivered a strong quarterly return of 2.01%, outperforming both its benchmark, the ALBI (0.70%), and the ASISA South African Interest Bearing – Variable Term category average (0.58%). This recent outperformance indicates that the fund's relative performance has picked up meaningfully. Key contributors to the return included Net Offshore Exposure (0.93%), Domestic Floating Rate Notes (0.74%), Domestic Cash (0.47%), and Domestic CIS (0.39%). Domestic Bonds detracted -0.31%. Over the 12-month period, the fund also delivered a robust return of 16.18%, albeit trailing the benchmark (20.16%) and slightly below the category average (17.72%).

The Federal Reserve held its policy stance steady for a second consecutive meeting, keeping the fed funds target range at 4.25–4.50%, in line with market expectations. The economic outlook was revised to reflect weaker growth and higher inflation, partly due to trade policy developments, though inflation forecasts remained relatively contained. Chair Powell acknowledged heightened uncertainty, with risks skewed toward higher inflation and slower growth, reinforcing a cautious monetary policy approach. Additionally, the Fed adjusted its Quantitative Tightening strategy, reducing the monthly Treasury redemption cap from USD25bn to USD5bn, citing liquidity considerations. Over the quarter, yields on US 5-year and 10-year bonds fell by 43 bps and 36 bps, respectively, while the DXY (US Dollar Index) lost 3.98%. Over the year, the 5-year yield dropped by 26 bps, while the 10-year yield remained unchanged at 4.21%, despite trading within a wide range of 4.78% to 3.62%.

The European Central Bank (ECB) lowered its three key interest rates by 25 bps, bringing the deposit facility rate to 2.50%, the main refinancing rate to 2.65%, and the marginal lending facility to 2.90%. This decision reflects an updated inflation outlook, with headline inflation projected at 2.3% in 2025 and stabilising around 2.0% by 2027. While monetary policy is becoming less restrictive, economic growth forecasts have been revised down due to weak exports and investment uncertainty. The ECB remains data-dependent, not committing to a fixed rate path and committed to ensuring inflation stabilises at its 2.0% target.

The Bank of England (BoE) held the Bank rate steady at 4.50%, with one opposing vote for a 25bp cut. The minutes indicated a gradual approach to further policy easing. Economic conditions remain subdued, with weak consumer and business sentiment, however Q1 GDP growth was slightly upgraded. The MPC noted concerns over rising inflation expectations, which could influence future wage and price pressures. The Bank is expected to continue with a cautious approach, with three more 25bp cuts predicted this year, starting in May.

The VIX Index, a key gauge of market volatility, closed at 22.28, reflecting an increase of 4.93 points. The J.P. Morgan Emerging Market Bond Index (EMBI) Sovereign Spread lifted by approximately 33 bps, ending the quarter at 397 bps, while the index posted a positive return of +2.35%, driven by lower US interest rates. In credit spreads, South Africa's 5-year Credit Default Swap (CDS) spread widened by 37 bps to 230 bps, and Turkey's by 56 bps to 318 bps. Conversely, Brazil's spread tightened by 30 bps to 186 bps.

On the commodity front, it's worth noting that the DXY decreased by -3.98% this quarter, which typically boosts commodities priced in USD due to their inverse demand driven relationship. Overall, the CRB Commodity Index was up c. 2.0% for the quarter. The CRB Metals Index outperformed with c.+12.5% whereas the CRB Food Index was down c. 3.5%. Physically backed gold exchange-traded funds (ETFs) registered the largest quarterly inflow in three years (WGC) as the demand for bullion increased amidst the geopolitical volatility. The XAU commodity index, comprised of silver and gold miners, posted a +19.45% return for the quarter. Furthermore, other precious metals such as Platinum and Palladium were up +9.8% and +8.41%. Energy such as Brent crude oil was flat for the quarter as investors anticipated further news flow surrounding a ceasefire in the Russo-Ukraine war, escalation in the Middle East and the uncertainty of the looming trade war.

The South African rand appreciated by 2.8% against the US dollar but weakened against the euro (-1.52%) and the pound (-0.40%) over the quarter. Over the past year, the USD/ZAR exchange rate has depreciated by 3.00%. Although the rand is typically correlated with metals prices, this relationship appears to have broken down over the past year. The breakdown could be attributed to factors such as domestic GNU and property expropriation risks and shifts in global risk sentiment.

Turning to asset classes, equities (JALSHTR Index) were the best performer, returning 5.85%, followed by cash (STeFI) at +1.89%, and both nominal bonds (ALBI TR Index) and inflation-linked bonds (CILI TR Index) at +0.70%. Property (JSAPY TR Index) was the weakest performer, declining by -3.51%. Over a 12-month period, equities remain the top-performing asset class posting a gain of 22.87%, followed closely by nominal bonds (+20.23%) and property (+19.83%).

As anticipated, the South African Reserve Bank (SARB) Monetary Policy Committee (MPC) kept the repo rate unchanged at 7.50%, citing potential risks to domestic inflation from the ongoing global trade war. The decision followed a split vote, with two members advocating for a 25-bps cut. The SARB revised its inflation forecasts, noting that inflation remains contained in the short term. Lower global oil prices and the gradual increase in VAT, set to take effect in May 2025 and April 2026, were expected to offset each other. The SARB has reduced its 2025 inflation forecast to 3.6% (from 3.9%) and 2026 to 4.5% (from 4.6%), while slightly adjusting its core inflation forecast for 2025 down to 3.7%. However, the MPC remains concerned about medium-term inflation risks. The 3-month JIBAR rate tightened to 7.56% (down 19 bps), while the 12-month T-bill average yield decreased to 8.03% (from 8.42%). The South African bond yields sold off due to domestic risks and shifts in global risk sentiment. The SAGB yield curve lifted, with the short-end R2032 yield lifting by 17 bps, and the long-end R209 and R2044 yields lifting by 31 bps and 46 bps, respectively.

Looking ahead, while major central banks have begun their rate-cutting cycles and may be nearing the end of these adjustments, risks remain from potential inflation surprises, particularly due to uncertainties around food and energy prices, as well as ongoing global geopolitical tensions and shifts in trade policies. The fund is strategically positioned to align with prevailing economic conditions by holding positions across both the short and long ends of the rates market. This approach allows us to benefit from stable policy rates in the near term while capturing higher yields in longer-duration bonds as inflation expectations normalise. The fund's duration increased to 3.81 years from 2.26 years at quarter-end, increasing duration into bond weakness, compared to the benchmark's duration at 5.73 years. The fund also continues to offer an attractive gross running yield of 10.97%.

Portfolio Manager
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BCom, CFA

Assistant Manager
Anina Swiegers
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SAFFRON WEALTH
FUND MANAGEMENT

FUND ROCK

BOUTIQUE COLLECTIVE INVESTMENTS