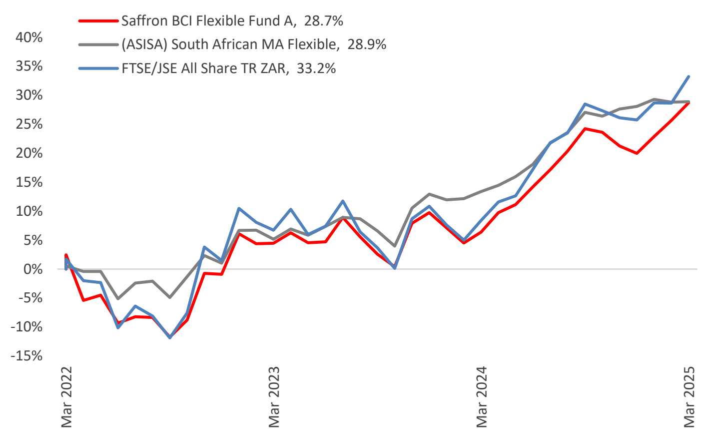
SAFFRON BCI FLEXIBLE FUND

CLASS A

Minimum Disclosure Document (MDD)
31 March 2025

Fund Performance

Since launch cumulative performance graph



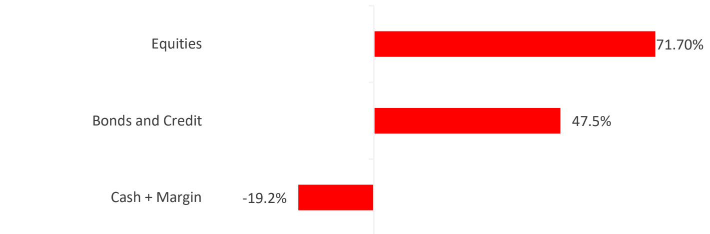
Monthly %	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sept'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25
Fund	3.16	1.25	2.76	2.59	2.72	3.24	-0.48	-1.91	-1.05	2.40	2.27	2.44
Benchmark	0.94	1.36	1.82	3.08	1.52	2.80	-0.49	0.96	0.35	0.95	-0.37	0.05
ALSI TR	2.95	0.96	4.08	3.92	1.38	4.04	-0.92	-0.94	-0.29	2.32	-0.01	3.55

Yearly %	Mar'23	Mar'24	Mar'25
Fund	1.98	1.82	21.00
Benchmark	4.59	7.80	13.69
ALSI TR	4.90	1.55	22.95

	Cumulative Return (%)				Annualised Return (%)			
	Fund	Benchmark	ALSI TR	Inflation	Fund	Benchmark	ALSI TR	Inflation
1 Year	21.00	13.69	22.95	3.16	21.00	13.69	22.95	3.16
3 Years	25.65	28.18	30.97	16.59	7.91	8.63	9.41	5.25
5 Years								
10 Years								
Inception	28.72	28.91	33.25	17.27	8.73	8.77	9.97	5.42

Fund Holdings

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



Risk Statistics (3 Year Rolling)

Standard Deviation	11.83
Sharpe Ratio	-0.21
Information Ratio	-0.24
Maximum Drawdown	-13.84

Highest and Lowest Annual Returns

Time Period: Since Inception to 31/03/2025

Highest Annual %	23.15%
Lowest Annual %	0.13%

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 558.24 million
NAV Price (Fund Inception)	100.00 cents
NAV Price as at month end	132.62 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)

02/01/2025	0.76
01/07/2024	2.07
02/01/2024	1.90

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

Cost Ratios (%)

TER**: 1.48% (PY: 1.48%)
Of the value of the Fund was incurred as expenses relating to the administration of the Fund.

TC: 0.02% (PY: 0.02%)
Of the value of the Fund was incurred as costs relating to the buying and selling of the assets underlying the Fund.

TIC: 1.50% (PY: 1.50%)
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 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

Boutique Collective Investments (RF) (Pty) Ltd is part of the Apex Group Ltd. 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.

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. The Manager 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 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.

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/the Manager's products.

Access the BCI Privacy Policy and the BCI Terms and Conditions on the BCI website (www.bcis.co.za).

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

SAFFRON WEALTH FUND MANAGEMENT

FUND ROCK

BOUTIQUE COLLECTIVE INVESTMENTS

Fund Manager Quarterly Comment - As at 31 March 2025

The Saffron BCI Flexible Fund posted a return of +7.28% for Q1 2025, outperforming its JSE All-Share Index target return of +5.94% and significantly ahead of its category average benchmark of +0.63%. The Top40 Index returned +8.49%, benefiting from gains in large-cap stocks. On a 12-month rolling basis dividend returns contributed +4.98% versus the ALSI and Top40 at 12month dividend yields of 3.55% and 3.07% respectively.

From a risk perspective, the Fund has maintained a favourable risk-adjusted return profile at a rolling 1-year standard deviation of 11.54%, 2.7% below the 14.24% of the ALSI and 15.16% of the Top40. The ALBI rolling 1-year standard deviation of 7.87% was somewhat lower in the fixed income space. The lower volatility profile over the past year was largely a result of active management between asset classes.

Equities (JALSHTR Index) was the best performing asset class over the quarter, returning +5.94%, followed by cash (STeFI) at +1.89%, and nominal bonds (ALBI TR Index) and inflation-linked bonds (CILI TR Index) at +0.70%. Property (JSAPY TR Index) was the weakest performer, losing -3.51% over the quarter. Over a 1-year period, equities remain the top-performing asset class at +22.87%, followed closely by nominal bonds (+20.23%) and property (+19.83%).

South Africa's equity market performance stood in sharp contrast, outperforming developed and emerging market peers significantly over the quarter. The JSE All Share Index advanced +5.94%, while the Top40 Index surged +8.49%, driven by a concentrated rally in a narrow band of large-cap resource and telecom stocks.
Over the quarter, ten stocks on the JSE rose by a weighted average of 33%, driven by surging gold and platinum counters, whilst the balance declined by an average 5%. Anglo Gold returned +63%, DRD Gold +72%, Gold Fields +64%, Harmony Gold +77% while telecoms also performed with MTN +34%. This performance disparity affected funds without gold exposure, with gold counters contributing 4.69% of the 5.94%.

The first quarter of 2025 was defined by continued geopolitical tension and a recalibration of global risk expectations. The new U.S. administration under President Trump moved swiftly to reverse a range of global commitments, including scaling back Ukrainian support, and signalling adverse economic consequences via tariffs. Markets reacted cautiously to the shift toward this isolationist rhetoric. As South Africa's largest trading partner, China's mostly state-owned banks increased lending activity in March, rebounding from February's low, as policymakers accelerated credit issuance to support infrastructure investment, industrial upgrades, and household consumption. The loosening of credit illustrates the CCP's determination to meet its 2025 growth targets, despite ongoing challenges in the property sector and subdued external demand. Chinese authorities have prioritised a mix of targeted fiscal support and monetary easing, including lower reserve requirements for banks and increased spending by local governments as part of a coordinated effort to bolster economic momentum and stabilise key areas of the economy. The health of the Chinese economy remains a concern.

While Chinese policymakers increased credit support to stimulate domestic growth, regional geopolitical tensions continued to weigh on sentiment. U.S. and China relations deteriorated further as Washington expanded restrictions on semiconductor exports, heightening trade frictions. In response to growing Chinese military activity around Taiwan, Japan moved to reinforce regional security alliances, while South Korea sought to balance its reliance on U.S. defence support with its substantial economic ties to China. These tensions, set against a backdrop of global growth uncertainty and persistent inflation concerns, contributed to a cautious investor environment and sustained demand for safe-haven assets such as gold and U.S. Treasuries over the quarter.

Investor sentiment was further dampened by developments in the U.S., where equity markets came under pressure. The S&P 500 declined by -4.6% and the Nasdaq Composite fell by -10.5% in Q1 2025, marking their weakest quarterly performance since 2022. The sell-off followed President Trump's announcement of sweeping new tariffs on aluminium, steel, autos, and a wide range of Chinese imports. These measures fuelled fears of slower corporate earnings growth and renewed supply chain disruptions. Technology-heavy stocks suffered most of the downturn, with companies such as Nvidia and Tesla facing increased input costs and greater uncertainty surrounding international demand.

South Africa's diplomatic relations with the United States deteriorated significantly, following the expulsion of its ambassador and the introduction of a bill aimed at reviewing bilateral ties. This shift poses risks on three key fronts. Firstly, the long-standing African Growth and Opportunity Act (AGOA) trade agreement is now under threat. Secondly, general tariffs were increased to 31% on 'Liberation Day,' accompanied by critical remarks from the U.S. President. Lastly, in terms of financial support, the U.S. has halted funding under the President's Emergency Plan for AIDS Relief (PEPFAR). South Africa will need to source new donors to support its Just Energy Transition (JET) initiative. On balance, a material shift in our trade account and exchange rate with the U.S is likely.

The 2025 Budget Speech, delivered by Finance Minister Enoch Godongwana emphasized fiscal consolidation, structural reforms, and infrastructure investment to foster inclusive growth. Historically, government financial planning has not translated into any kind of sustainable positive outcome, particularly for the private sector. Political wrangling on the ANC proposed 2% VAT increase compounded the uncertainty of SA fiscal prospects.

On the commodity front, the US Dollar Index decreased by -4% over the quarter, boosting commodity demand. The CRB Commodity Index gained +2% whilst the CRB Metals Index returned +12.5% whereas the CRB Food Index was down -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, comprising of silver and gold miners, posted a +19.45% return for the quarter. Other precious metals such as Platinum and Palladium were up +9.8% and +8.41%. Energy counters 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.

In contrast to South Africa's strong equity performance in Q1 2025, global equity markets experienced mixed results amid heightened geopolitical risk and a shift in macroeconomic sentiment. The MSCI World Index declined -1.7% over the quarter, dragged lower primarily by weakness in growth stocks, with the MSCI World Growth Index falling -7.7%. With that, value stocks provided some resilience, with the MSCI World Value Index returning +5% on the back of rotation from high-growth names into more defensive, stable earnings sectors.

Emerging markets delivered a better performance, with the MSCI Emerging Markets Index rising +3%, supported by a rebound in Chinese credit growth in March and stabilizing macro signals from other large EM constituents. Despite this, global investor sentiment remained cautious due to rising geopolitical friction, especially following the reversal of international commitments by the new U.S. administration, trade tensions, and ongoing conflicts in Eastern Europe and the Middle East.

While global equity markets faced pressure from geopolitical shifts and valuation resets, South African equities stood out as a relative outperformer, buoyed by gold tailwinds and stock-specific gains. The team actively adjusted the asset allocation over the quarter, completing the quarter with a moderate underweight to SA Equities.

Portfolio Manager
Brandon Quinn
BCom, CFA