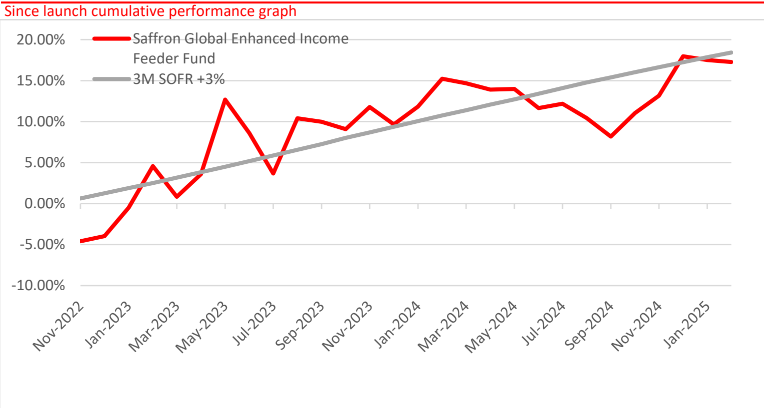
SAFFRON BCI GLOBAL ENHANCED INCOME FEEDER FUND

CLASS A

Minimum Disclosure Document (MDD)
31 March 2025

Fund Performance

Since launch cumulative performance graph



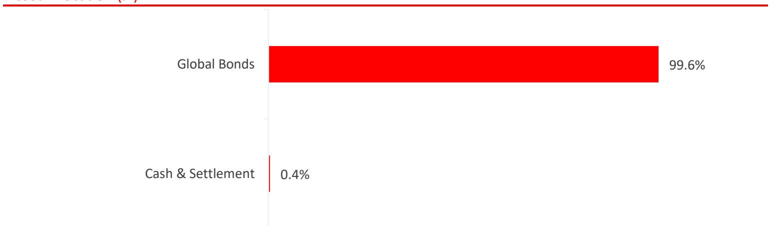
Monthly %	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24	Jan'25	Feb'25	Mar'25
Fund	-0.75	0.75	-2.34	0.54	-1.75	-2.26	2.83	2.13	4.80	-0.45	-0.25	-0.36
Benchmark	0.67	0.70	0.68	0.69	0.67	0.63	0.64	0.64	0.61	0.62	0.56	0.61

Yearly %	Mar'24	Mar'25
Fund	13.90	2.66
Benchmark	8.42	7.98

	Cumulative Return (%)		Annualised Return (%)	
	Fund	Benchmark	Fund	Benchmark
1 Year	2.66	7.98	2.66	7.98
3 Years				
5 Years				
10 Years				
Inception	17.63	20.72	6.98	8.14

Fund Holdings

Asset Allocation (%)



Risk Statistics (1 Year Rolling)

Standard Deviation	2.14%
Sharpe Ratio	0.02
Information Ratio	-0.11

Highest and Lowest Annual Returns

Time Period: Since Inception to 31/03/2025

Highest Annual %	8.95%
Lowest Annual %	-1.59%

Risk Profile

Low-Moderate Risk

The risk indicator is determined using historical data or, where historical data is not available, using simulated historical data. Historical data, such as is used in calculating the synthetic indicator, may not be a reliable indication of the future risk profile of the Fund. The risk category shown is not a target or a guarantee and may change over time. A category 1 fund is not risk free, the risk of loss is small but the chance of making gains may also be limited. With a category 7 fund, the risk of losing money is high but so also is the possibility of making gains. The risk indicator for the Fund is set at 3 as this reflects the market risk arising from proposed investments.

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

Fund Objective

The Fund's investment objective is to generate a high level of income and capital appreciation over the medium to long term.

Investment Policy

The portfolio will apart from assets in liquid form, invest solely in the participatory interests of the Saffron BCI Global Enhanced Income Fund, established under the Prescient Global Funds ICAV domiciled in Ireland. The underlying portfolio invests primarily in debt and debt-related securities issued by governments and corporations listed on global recognised exchanges. To the extent that the assets in the portfolio are exposed to exchange rate risk, the manager may enter into financial transactions for the exclusive purpose of hedging such exchange rate risk subject to the conditions and limits as stipulated by the Act.

Fund Information

Fund Manager	Brandon Quinn, CFA
Assistant Fund Manager	Anina Swiegers, CFA
Launch Date	04 November 2022
Fund Size	R 92.84 million
NAV Price (Fund Inception)	100.00 cents
NAV Price as at month end	117.61 cents
JSE Code	SAFFA
ISIN Number	ZAE000314324
ASISA Fund Classification	Global - Multi Asset - Income
Benchmark	CME Term 3-Month SOFR +3%
Minimum Investment Amount	None
Fee Class	A
Valuation	Daily
Portfolio Valuation Time	08:00 (T+1)
Transaction Cut Off Time	14:00
Regulation 28 Compliant	No

Asset Allocation

Developed Market (Investment Grade)	**56.03%**
Fixed Rate Bonds	56.03%
Floating Rate Bonds	0.00%
Emerging Market (Investment Grade)	**2.49%**
Fixed Rate Bonds	2.49%
Floating Rate Bonds	0.00%
Developed Market (High Yield)	0.00%
Emerging Market (High Yield)	16.59%
Convertibles and Hybrids	9.39%
Listed Property	0.00%
Cash & Money Market	15.50%

Top 5 Issuer Exposure

United States Government Treasury	56.03%
ABSA Group LTD	7.26%
MTN Group LTD	3.69%
Republic of South Afirca	2.61%
Societe Generale	2.43%

Cost Ratios (%)

TER: 1.12 (PY: 1.12%)	TC: -	TIC: 1.12 (PY: 1.12%)
The % of the value of the Fund was incurred as expenses relating to the administration of the Fund.	The % of the value of the Fund was incurred as costs relating to the buying and selling of the assets underlying the Fund.	The % of the value of the Fund was incurred as costs relating to the investment of the Fund.

Fees (Incl. VAT) (%)

Annual Service Fee	0.17
Initial Advisory Fee (Max)	3.45
Annual Advice Fee	-
Initial Fee	0.00
Performance Fee	None
Monthly Fixed Admin Fee	R15 (Excl. VAT)

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.

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. A feeder fund, that a feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges and which could result in a higher fee structure for the feeder fund.

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Distribution History (cents per unit)

Income Declaration Date	30 June / 31 January
Income Payment Date	2nd working day of July / January

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Fund Manager Quarterly Comment - As at 31 March 2025

The Saffron Global Enhanced Income Fund returned +1.55% in the first quarter of 2025 versus the SOFR + 3% benchmark of +1.79%. Over the past year the Fund returned 5.81% versus the benchmark +7.99%. US Treasuries were the top contributor (+1.39%), followed by junior subordinated securities (+0.22%).

The first quarter saw rising geopolitical tensions coupled with unpredictable policy and trade relation decisions emerging from the world's largest economy. The return of President Trump to the White House prompted swift policy reversals, including a reduction in U.S. support for Ukraine and the reimposition of targeted tariffs on China and the European Union. These moves reignited fears of U.S. isolationism, disrupted global trade flows and supply chains and increased market volatility.

In Europe, geopolitical uncertainty was amplified as the recently elected US Government questioned it's NATO commitment and cost sharing. Tensions continued in Eastern Europe as ceasefire talks between Russia and Ukraine stalled and sanctions against Russia were increased. Meanwhile, political fragmentation deepened in Western Europe: Germany entered a state of political limbo following the collapse of its coalition government, and France grappled with widespread civil unrest tied to it's immigration policy and fiscal reforms.

In Asia, U.S. – China tensions escalated. Washington expanded semiconductor export restrictions, intensifying the trade tensions between the two powers. Japan responded by strengthening its regional security alliances amid increased Chinese military activity around Taiwan, while South Korea worked to balance its reliance on U.S. security guarantees with its deep economic ties to China. These geopolitical developments reduced investor risk appetite against a backdrop of global growth and inflation concerns and supported a continued demand for safe-haven assets, including gold and treasuries.

Over the quarter the Federal Reserve held its policy rate steady at 4.25–4.50%, while revising its economic outlook to reflect weaker growth and higher inflation, driven in part by new trade tariffs. Short-term inflation expectations surged to 3.6% in March, though long-term projections remained anchored at c.2.0%. The Fed also scaled back its Quantitative Tightening program, reducing the monthly Treasury redemption cap from USD 25 bn to USD 5 bn to address liquidity concerns.

In Europe, the ECB cut interest rates by 25 bp to 2.50%, as it downgraded growth forecasts due to sluggish exports and investment headwinds. Inflation is now projected at 2.3% for 2025, stabilizing at 2.0% by 2027.

Meanwhile, the Bank of England kept its policy rate unchanged at 4.50%, with minutes pointing to a cautious path ahead and signalling a gradual easing cycle, with three potential 25 bp cuts expected through the year, starting in May.

Global equity markets delivered mixed returns in the first quarter of 2025. The MSCI World Index declined by 1.7%, reflecting broader caution across developed markets. Value stocks outperformed their growth counterparts, with the MSCI World Value Index rising by 5%, while the MSCI World Growth Index dropped sharply by 7.7%, as investors rotated into more defensive sectors amid rising volatility and lingering inflation concerns.

Emerging markets fared better, with the MSCI Emerging Markets Index posting a solid 3% gain. China performed strongly, attracting approximately USD 2 bn in foreign equity inflows, supported by targeted stimulus and continued policy support in the technology sector. Conversely, India experienced net outflows due to ongoing trade policy uncertainty, and South Korea faced selling pressure, as investors reacted to semiconductor sector weakness and elevated geopolitical tensions. Sectorally, technology led gains in Asia, while financials globally benefited from higher interest margins.

In the U.S., the S&P 500 declined -4.6% and the Nasdaq Composite lost -10.5% in Q1 2025, marking their worst quarterly performances since 2022. This sell-off was triggered by President Trump's announcement of sweeping new tariffs imposed on aluminium, steel, autos, and broad categories of Chinese imports. These tariffs raised concerns over slower corporate earnings growth and disrupted supply chains. Technology-heavy names were impacted the most, with companies such as Nvidia and Tesla declining due to higher input costs and uncertain overseas demand.

In credit markets, the 5-year USD sovereign CDS widened from roughly 21 bp to 51 bp over Q1 2025. In the emerging-market complex, the South African 5-year CDS widened from around 190 bp to 247 bp; Mexico moved from 140 bp to 150 bp and Brazil from 188 bp to 194 bp.
AT1 securities performed well over the quarter, with the iBoxx CoCo Liquid Developed Europe AT1 returning approximately 2.1%, reflecting strong demand amid limited supply of high-yield credit. The 5-Year ITRAXX Europe remained stable around 300 bp.

In commodities, gold saw the largest quarterly ETF inflows in three years, reflecting its safe-haven appeal amid geopolitical unrest and macro uncertainty. Energy markets were more stable, with Brent crude ending the quarter flat despite speculation around a Russo-Ukraine ceasefire and tensions in the Middle East. The CRB Metals Index outperformed with a +12.5% return, while the CRB Food Index declined by 3.5%.

Currency markets echoed these global shifts: the U.S. dollar softened (DXY down 3.98%), Brazil's real surged over 9%, the euro climbed roughly 5%, and the Mexican peso appreciated by about 1.1%. In South Africa, the rand appreciated 2.8% vs. the USD but weakened against the euro and pound; the SARB kept the repo rate at 7.50%, noting contained domestic inflation.

The fund closed the quarter with Developed Market debt exposure at 83.0% versus Emerging Market debt at 17.0%. Duration was 1.5y at quarter close however was actively managed over the quarter through tactical positioning in longer dated US Treasuries. The fund has maintained a large short-dated US Treasury position (61%), a moderate exposure to European Bank debt 2.9%, a 9.3% holding in Bank AT1 debt, 5.02% holding in European Corporate debt,4.94% holding in South African Corporate debt and 5.04% in Emerging Market Sovereign debt.

Portfolio Manager
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Assistant Manager
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