

SAFFRON BCI FLEXIBLE FUND

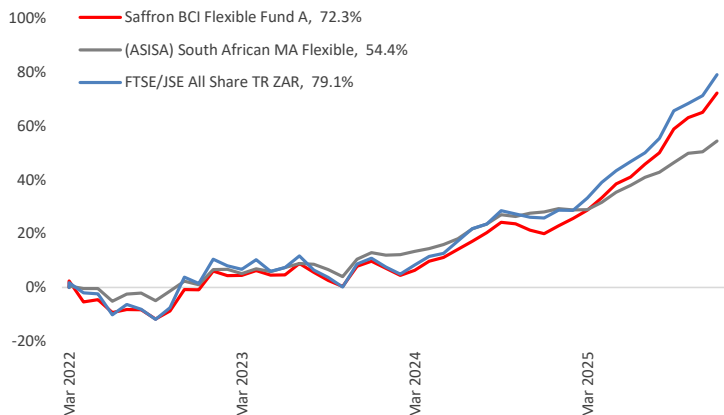
CLASS A

Minimum Disclosure Document (MDD)
31 December 2025



Fund Performance

Since launch cumulative performance graph



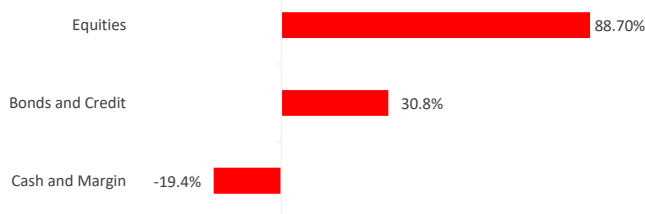
Monthly %	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sept'25	Oct'25	Nov'25	Dec'25
Fund	2.40	2.27	2.44	3.60	3.85	1.82	3.39	2.92	5.91	2.61	1.26	4.32
Benchmark	0.95	-0.37	0.05	2.13	2.87	1.84	2.24	1.33	2.45	2.36	0.43	2.63
ALSI TR	2.32	-0.01	3.55	4.34	3.14	2.35	2.27	3.53	6.61	1.64	1.70	4.57

Yearly %	Dec'23	Dec'24	Dec'25
Fund	10.74	9.33	43.57
Benchmark	11.76	13.43	20.57
ALSI TR	9.25	13.44	42.40

	Cumulative Return (%)				Annualised Return (%)			
	Fund	Benchmark	ALSI TR	Inflation	Fund	Benchmark	ALSI TR	Inflation
1 Year	43.57	20.57	42.40	3.50	43.57	20.57	42.40	3.50
3 Years	73.81	52.84	76.49	12.39	20.23	15.19	20.85	3.97
5 Years								
10 Years								
Inception	72.26	54.47	79.11	19.81	15.52	12.22	16.71	4.91

Fund Holdings

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



Risk Statistics (3 Year Rolling)

Standard Deviation	9.42
Sharpe Ratio	0.83
Information Ratio	-0.13
Maximum Drawdown	-7.84

Highest and Lowest Annual Returns

Time Period: Since Inception to 31/12/2025

Highest Annual %	43.57%
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	Friday, 25 March 2022
Fund Size	ZAR 757.70 million
NAV Price (Fund Inception)	100.00 cents
NAV Price as at month end	176.53 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 Daily
Valuation	15:00
Portfolio Valuation Time	14:00
Transaction Cut Off Time	No
Regulation 28 Compliant	

Distribution History (cents per unit)

02/01/2026	0.50
01/07/2025	0.78
02/01/2025	0.76

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

Cost Ratios

TER**:	TC:	TIC:
1.45% (PY: 1.48%)	0.01% (PY: 0.02%)	1.46% (PY: 1.50%)
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 31 December 2024, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30 September 2025.

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.

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The Saffron BCI Flexible Fund (A) returned 4.32% in Q4 2025, outperforming its category average benchmark of +2.69% and slightly underperforming the JSE All-Share Total Return Index of +4.57% by a small margin. On a calendar year basis the fund has returned +43.56%, ahead of the JSE All-Share Total Return Index (ALSI) target return of 42.40% and materially ahead of its category average benchmark of +20.50% for the same period. The large cap Top40 Index also delivered strong performance over the quarter, returning +7.60% and CY +47.66% YTD.

The fund offers an enhanced dividend yield representing a more stable component of the total return. The implied dividend of the fund was +4.04% on a rolling 12-month basis versus the ALSI and Top40 12-month dividend yields of 3.19% and 2.81% respectively.

From a risk perspective, the Fund stacked up favourably versus the JSE All Share at a standard deviation (3 year annualised) of 9.42% versus the JSE All Share of 11.39%. The lower volatility profile can largely be attributed to active asset class rotation.

Global equities advanced modestly in Q4. The MSCI World gained +~3% (USD) and CY +~22% with breadth improving outside the U.S., even as AI beneficiaries retained their leadership. The S&P 500 returned ~2.7% in Q4, finishing 2025 near record highs on resilient earnings. Volatility declined in both bond and treasury markets over the quarter. In South Africa, Equities were likewise the clear winner in 2025, delivering strong performance in a rally largely driven by the resources sector. The RESI20 Index delivered a solid +10.28% over the quarter returning and a spectacular +144.17% over the calendar year.

The Johannesburg All Share TR Index (JALSHTR) returned +8.10% in the final quarter of 2025 and +42.40% for the year, whilst nominal bonds (ALBITR) gained +8.96% in Q4 and +24.24% for the year. Property (JSAPYTR) achieved +16.27% in Q4 and +30.56% for 2025. Cash (STEFI) delivered lacklustre +1.75% over the quarter and +7.52% for the year.

The FINI15 recovered +17.46% in Q4, returning +20.69% for the year. The INDI25 Index posted a negative quarter (-2.01%) finishing the year nonetheless with a healthy +19.22%. up +3.66% for the quarter (+19.74% YTD), whilst the JSE Listed Property Index (JSAPYTR) returned +16.27 over the quarter and +30.56% over the year. The Fund's slight Top40 overweight tilt into large mining names and its broader equity allocation were again clear positive drivers during Q4.

On a sector level, Financials returned +18.92% followed by Health Care (+15.45%), Telecommunications (+13.50%) and Basic Materials (+10.41%) over the quarter. For the calendar 2025 Basic Materials (+131.69%), Telecommunications (+72.61%), Technology (+33.69%), and Financials (+27.09%) posted exceptionally strong returns.

Laggard sectors for 2025 included Consumer Staples (+9.50%) and SA Inc centric Consumer Discretionary (-6.38%), Industrials (-7.35%) and Health Care (-14.30%).

Gold retraced to USD 3857.52 but ended the quarter at USD 4319.37 representing an +11.52% return for the quarter and +64.58% for the year.

The Fund's slight Top40 overweight tilt into large mining names and its broader equity allocation were again clear positive drivers during Q4. Tactically, in Q4 the fund reduced duration and nominal bond exposure as yields tightened across the curve.

From a macro-economic perspective, the US Federal Reserve (Fed) cut their policy rate by 25 bps to 3.50–3.75%, highlighting that policy is now at the upper end of neutral and signalling a cautious, wait-and-see approach. Chair Powell indicated that underlying US inflation is close to the target 2% level factoring in the removal of tariff effects and that the cut was justified on the back of a weaker labour market.

The Bank of England (BoE) also reduced their policy rate by 25 bps with a narrow 5-4 vote from the Monetary Policy Committee (MPC) and accompanied by cautious language indicating limited appetite for further easing despite recent softer inflation. Meanwhile, the European Central Bank (ECB) left policy unchanged, keeping the deposit rate at 2.00% and describing policy as in a "good place", though upgraded growth and inflation projections give a mildly hawkish tone, reducing the likelihood of future rate cuts. Overall, major central banks are entering a period of pause, focused on monitoring economic developments and data driven decisions from inflation, growth, and employment prints. The Fed is likely approaching the end of its easing cycle, the BoE is signalling cautious flexibility, and the ECB maintaining a cautious stance.

Broad US dollar weakness over the past year has been a key driver, boosting commodity prices, resource-rich emerging markets, and investor risk appetite more generally. By year end, the US Dollar Index had fallen 9.4% CY. Aggregate commodity performance was mixed: the broad CRB Commodity Index fell -1.1% in Q4 but rose 0.6% over the year. Within the commodity complex, metals and industrials delivered substantial gains, with the CRB Metals and CRB Industrials indices up 17.5% and 9.0% CY, respectively, while the CRB Food Index fell 10.3% CY. Oil traded in an approximately USD 7 range, trading lower at USD 59.42 0 per barrel over the quarter (-18.5% CY). Precious metals again led the way, with platinum and palladium posting exceptionally strong returns of 29.0% and 27.0% for the quarter, and an impressive 127.0% and 77.5% CY, respectively. Gold also advanced, rising 11.5% over the quarter and +64.6% for the year, while copper gained 21.8% for the quarter +43.9% for the year.

On the local currency front the USDZAR moved from 17.27 to 16.24 (Q3 -4.25%, YTD -10.30%) in a global macro backdrop that continued to be constructive for commodity and emerging-market flows but negatively impacting the rand hedges on the JSE.

The South African Reserve Bank cut the repo rate by 25bps to 6.75% in a unanimous vote, citing scope to ease policy amid an improved inflation outlook. Headline inflation eased to 3.5% in November, while core and food prices rose modestly. Medium-term CPI is expected to average 3.1% in 2026 and 3.5% by 2028, supported by lower oil prices, a stronger rand, and imported disinflation. The formal adoption of a 3% inflation target with a 1% tolerance band in the Medium-Term Budget Policy Statement provides additional guidance for monetary policy.

2025 delivered strong equity and bond market returns with noteworthy and significant sectoral divergence. The Saffron BCI Flexible Fund returned +4.32% in the final quarter of 2026, taking the calendar year return to a +43.56%.

Looking ahead, geopolitical flashpoints and over-extended valuations remain, however the market continues to exhibit a strong bullish bias with tailwinds specifically in emerging markets with accommodative policy stances.

As was the case in the previous quarter, Saffron remains focused on balancing participation in further upside with active risk mitigation as markets navigate 2026.

Portfolio Manager
Brandon Quinn
BCom, CFA

