

SAFFRON BCI GLOBAL ENHANCED INCOME FEEDER FUND

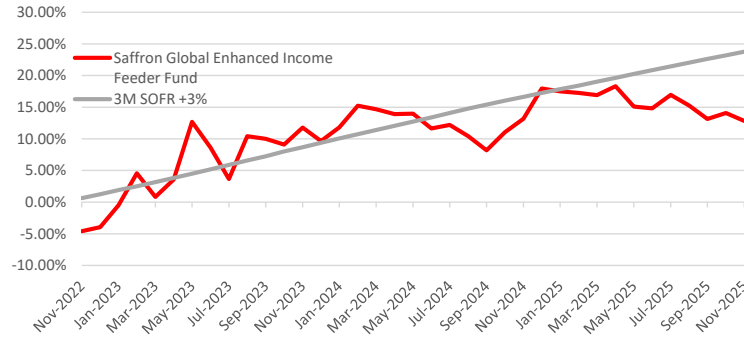
CLASS A

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	Sep'25	Oct'25	Nov'25	Dec'25
Fund	-0.45	-0.25	-0.36	1.41	-3.22	-0.29	2.14	-1.66	-2.15	0.93	-1.25	-2.56
Benchmark	0.62	0.56	0.62	0.59	0.63	0.59	0.61	0.60	0.58	0.57	0.57	0.55

Yearly %	Dec'24	Dec'25
Fund	8.95	-7.58
Benchmark	8.26	7.32

	Cumulative Return (%)		Annualised Return (%)	
	Fund	Benchmark	Fund	Benchmark
1 Year	-7.58	7.32	-7.58	7.32
3 Years	14.44	25.74	0.35	7.79
5 Years				
10 Years				
Inception	9.87	27.27	3.03	7.93

Fund Holdings

Asset Allocation (%)



Risk Statistics (1 Year Rolling)

Standard Deviation	1.62%
Sharpe Ratio	0.02
Information Ratio	-0.76

Highest and Lowest Annual Returns

Time Period: Since Inception to 31/12/2025

Highest Annual %	4.90%
Lowest Annual %	-7.58%

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 97.46 million
NAV Price (Fund Inception)	100.00 cents
NAV Price as at month end	109.86 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)	72.91%
Fixed Rate Bonds	72.91%
Floating Rate Bonds	0.00%
Emerging Market (Investment Grade)	0.00%
Fixed Rate Bonds	0.00%
Floating Rate Bonds	0.00%
Developed Market (High Yield)	8.98%
Emerging Market (High Yield)	9.90%
Convertibles and Hybrids	6.34%
Listed Property	0.00%
Cash & Money Market	1.87%

(May not add up to 100% due to rounding)

Top 5 Issuer Exposure

United States Government Treasury	68.38%
ABSA Group LTD	7.35%
Societe Generale	3.44%
MTN Group LTD	3.21%
Republic of South Africa	2.31%

Cost Ratios

	(%)	
TER: 0.95 (PY: 0.95%)	TC: -	TIC: 0.95 (PY: 0.95%)
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 30 June 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.

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

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



Fund Manager Quarterly Comment - As at 31 March 2025

The Saffron Global Enhanced Income Fund returned +1.02% in the fourth quarter of 2025 versus the SOFR + 3% benchmark of +1.68%. Over the past year the Fund returned 5.24% versus the benchmark +7.06%. During the quarter, US Treasuries were the top contributor +0.67%, followed by Senior Unsecured securities at +0.26%.

The fourth quarter of 2025 was marked by significant political and economic disruption, as the longest government shutdown in US history, escalating trade tensions with China, and diverging central bank policies drove market dynamics. Despite the turbulence, risk assets delivered positive returns, with global equities advancing and credit spreads tightening. The US Treasury curve steepened notably, with short-dated yields falling as the Fed continued its easing cycle while longer-dated yields rose amid fiscal uncertainty and inflation concerns.

The Trump administration's tariff agenda remained the dominant theme throughout Q4. In early October, President Trump announced plans to impose an additional 100% tariff on Chinese imports effective November 1, in retaliation for China's broadening of export controls on rare earth minerals. Tensions escalated before a framework agreement was reached on October 26-27, averting the most punitive measures. Following a meeting with President Xi Jinping in late October, Trump announced a reduction of 10% on existing Chinese tariffs, bringing the overall rate on Chinese goods to approximately 47%.

The quarter was heavily impacted by the longest government shutdown in US history, lasting 43 days from October 1 to November 12, 2025. The impasse arose after Senate Democrats blocked appropriations legislation that lacked an extension of Affordable Care Act subsidies. Approximately 670,000 federal employees were furloughed while another 730,000 worked without pay. The shutdown's economic impact was significant. The Congressional Budget Office estimated a \$7 billion loss to economic output by late October.

The shutdown severely disrupted the Fed's decision-making process, as key economic data including October CPI and employment figures were unavailable. Federal workers missed their first full paycheck on October 17, and by the time the shutdown ended, nearly \$14 billion in wages had been withheld. The resolution came through a continuing resolution funding the government through January 30, 2026.

Despite this uncertainty, risk assets proved to be resilient as the VIX declined 8.17% over the quarter to 14.95, demonstrating that investors looked through the political turmoil. The absence of October data arguably reinforced the Fed's dovish pivot, as policymakers were forced to err on the side of caution with incomplete information, supporting risk appetite.

The Federal Reserve continued its easing cycle with two rate cuts during Q4. At its October 29 meeting, the FOMC lowered the target range by 25 basis points to 3.75–4.00%. The December 10 meeting delivered another 25 basis point cut, bringing rates to 3.50–3.75%. However, the December decision was notably contentious, passing by a 9-3 vote, a rare level of dissent reflecting divisions over the appropriate policy stance.

Chair Powell characterised the December move as positioning the Fed to "wait and see how the economy evolves." The updated dot plot signalled just one additional cut expected in 2026. Inflation remained elevated at 2.8% on the Fed's preferred PCE measure, while unemployment stood at 4.4% based on September data, the most recent available given the shutdown's disruption to data collection.

The Fed also announced it would resume purchasing Treasury securities, beginning with \$40 billion in Treasury bills, addressing concerns about money market conditions and reserve levels.

The US Treasury curve steepened over the quarter. The 2-Year yield fell 13 basis points to 3.48%, reflecting the cumulative impact of Fed easing and rate cut expectations. The 5-Year yield declined marginally by 1 basis point to 3.73%. In contrast, longer-dated yields moved higher: the 10-Year rose 2 basis points to 4.17%, while the 30-Year increased 11 basis points to 4.84%. This steepening reflected market concerns about fiscal deficits, potential tariff-driven inflation, and the Fed's more hawkish forward guidance.

The ECB maintained its deposit rate at 2.00% throughout Q4, marking its fourth consecutive pause since cutting in June. Having delivered eight rate cuts totalling 200 basis points since June 2024, President Lagarde emphasised that policy was now in a "good place." The December decision was unanimous. Staff projections were revised upward, with growth for 2025 now expected at 1.4% (versus 1.2% previously) and headline inflation at 2.1% for 2025 and 1.9% for 2026. Services inflation remained sticky at 3.5% in November, the primary driver of headline inflation. Notably, some Governing Council members indicated they were "comfortable" with market expectations that the next move could be a rate hike signalling a significant shift in tone.

The US Dollar Index (DXY) strengthened modestly over the quarter, rising 0.53% from 97.81 to 98.32. The dollar found support from safe-haven flows amid the government shutdown and trade uncertainty, though gains were capped by Fed rate cuts. Intra-quarter volatility was notable, with DXY reaching highs of 100.23 before settling lower by quarter-end as the shutdown was resolved and risk appetite improved.

EUR/USD traded in a narrow range, opening at 1.17 and closing virtually unchanged at 1.17, reflecting offsetting forces from Fed easing expectations against eurozone growth resilience and sticky services inflation.

Credit markets performed well in Q4, building on the strong momentum from earlier in the year. The 5-Year iTraxx Europe Crossover spread tightened 18 basis points from 262 to 244, reflecting continued demand for yield and improved risk sentiment as trade tensions moderated. AT1 and CoCo securities extended their strong run, with the iBoxx CoCo USD Index returning 1.86%, Bloomberg CoCo Global Banks gaining 0.77%, and European bank CoCos advancing 1.71%. Limited supply and strong bank fundamentals continued to support the sector.

In sovereign credit, Turkey's 5-Year CDS tightened dramatically by 52 basis points (-20.4%) to 205, reflecting improved confidence in fiscal policy and central bank credibility. Mexico also saw modest tightening of 1 basis point to 90. Brazil widened slightly by 2 basis points to 138 amid ongoing domestic fiscal concerns.

Commodity performance was sharply divergent. Crude oil (Brent) declined 8.05% to \$60.85, weighed by demand concerns amid slowing global growth and adequate supply.

Precious and industrial metals rallied strongly. Gold advanced 11.52% to \$4,319, benefiting from uncertainty around US fiscal policy, inflation hedging, and safe-haven demand during the shutdown. Platinum surged 29.04% to \$2,061 and palladium gained 27.16% to \$1,620, driven by supply constraints and industrial demand. Copper rallied 21.79% to \$12,453, supported by infrastructure spending expectations and electrification themes.

Global equities posted solid gains despite political and economic turbulence. The S&P 500 rose 2.35% to close at 6,846, supported by expectations of business-friendly policies and continued enthusiasm around artificial intelligence. The MSCI World Index gained 2.87%, with value stocks slightly outperforming growth for the quarter (World Value +2.92% versus World Growth +2.69%), a departure from recent patterns potentially reflecting rotation into cyclical sectors.

The fund closed the quarter with Developed Market debt exposure at 80% versus Emerging Market debt at 20%. Duration was 1.32y 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 (62%), a moderate exposure to European Bank debt 2.84%, a 6.34% holding in Bank AT1 debt, 2.32% holding in European Corporate debt, 4.85% holding in South African Corporate debt and 5.11% in Emerging Market Sovereign debt.

Looking ahead, the Fund will continue to maintain a cautious but flexible approach, emphasizing capital preservation and income generation amid heightened geopolitical uncertainty and persistent inflation risks. We aim to tactically adjust our positioning to capitalise on opportunities arising particularly from central bank policy divergence and market volatility related to ongoing trade tensions.



SAFFRON BCI GLOBAL ENHANCED INCOME FEEDER FUND | CLASS A | MDD as at 31 December 2025
Issue Date: 23 January 2026

Portfolio Manager

Brandon Quinn
BCom, CFA

Assistant Manager

Anina Swiegers
BCom (Hons), CFA



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