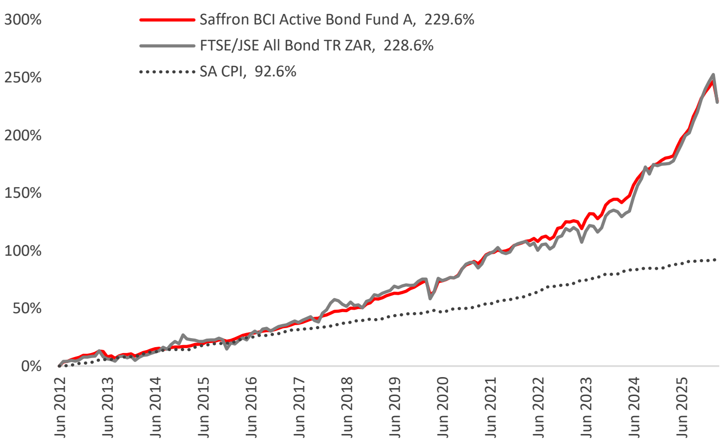
SAFFRON BCI ACTIVE BOND FUND

CLASS A

Minimum Disclosure Document (MDD)
31 March 2026

Fund Performance

Since launch cumulative performance graph



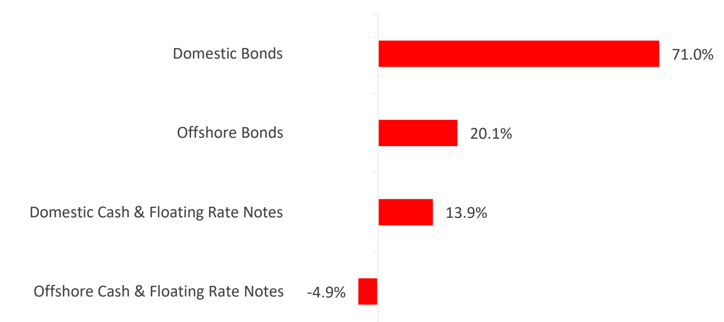
Monthly %	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sept'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26
Fund	0.47	2.81	2.33	1.34	1.59	3.49	2.22	2.64	1.63	1.34	1.50	-5.02
Benchmark	0.76	2.73	2.28	2.73	0.75	3.32	2.56	3.45	2.70	1.95	1.74	-6.83

Yearly %	Mar'15	Mar'16	Mar'17	Mar'18	Mar'19	Mar'20	Mar'21	Mar'22	Mar'23	Mar'24	Mar'25	Mar'26
Fund	5.31	6.45	7.49	9.65	8.01	1.64	16.63	10.25	8.56	7.03	16.18	17.32
Benchmark	12.44	-0.61	11.02	16.23	3.46	-2.99	16.96	12.37	5.83	4.19	20.16	19.24

	Cumulative Return (%)				Annualised Return (%)			
	Fund	Benchmark	Cash	Inflation	Fund	Benchmark	Cash	Inflation
1 Year	17.32	19.24	7.03	2.96	17.32	19.24	7.03	2.96
3 Years	45.89	49.28	24.94	12.16	13.42	14.29	7.71	3.90
5 Years	74.61	77.53	36.86	26.76	11.79	12.16	6.48	4.86
10 Years	163.47	168.90	84.34	57.16	10.17	10.40	6.31	4.62
Inception	229.57	228.61	124.12	92.61	9.06	9.04	6.05	4.88

Fund Holdings

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



Risk Statistics (3 Year Rolling)

Standard Deviation	6.12
Sharpe Ratio	0.53
Information Ratio	-0.46
Maximum Drawdown	-5.02

Highest and Lowest Annual Returns

Time Period: Since Inception to 31/03/2026

Highest Annual %	23.79%
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	Monday, 2 July 2012
Fund Size	ZAR 496.08 million
NAV Price (Fund Inception)	100.00 cents
NAV Price as at month end	169.56 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)

02/04/2026	2.20	01/04/2025	2.14	02/04/2024	2.41
02/01/2026	2.28	02/01/2025	2.22	02/01/2024	2.39
01/10/2025	2.09	01/10/2024	2.24	02/10/2023	2.41
01/07/2025	2.13	01/07/2024	2.25	03/07/2023	2.55

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:** 1.48% (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

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 2025, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 December 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.

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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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The fund (Class A) delivered a relatively strong quarterly return of -2.30%, outperforming both its benchmark, the ALBI (-3.36%), and the ASISA South African Interest-Bearing Variable Term category average (-2.76%). Key contributors to performance included Domestic Floating Rate Notes (+0.88%) and Net Offshore Exposure (+0.71%), while Domestic Bonds (-3.72%) detracted. Over the 12-month period, the fund returned 17.32%, slightly underperforming the category average (17.48%) and lagging the benchmark (19.24%).

The Federal Reserve held its policy rate at 3.50% to 3.75% in March, citing elevated inflation pressures from energy prices and global uncertainty, particularly due to the Middle East conflict which started at the end of February. The Fed signalled a cautious, data-dependent approach, with fewer expected rate cuts this year and a "higher for longer" outlook for U.S. interest rates. The Bank of England also kept its base rate on hold, noting that UK inflation remains elevated and that inflation expectations have surged, driven largely by rising energy costs, and leaving the door open for future tightening if inflation persists. Similarly, the European Central Bank paused rates but emphasised that the energy price shock has increased inflation uncertainty in the euro area, signalling readiness to act with potential rate hikes if inflation proves persistent. In summary, all three major central banks have paused rate changes but highlighted heightened inflation risks and a shift toward maintaining restrictive policy for longer, with further tightening possible depending on how the conflict and energy prices impact broader inflation.

The VIX Index, a key gauge of market volatility, ended the quarter lower at 25.3, trading in a range of 14.5 to 31.0. Emerging market debt was weaker in Q1, with the J.P. Morgan EMBI Sovereign Spread widening by around 31 bps to 302 bps and the index delivering a -1.14% return. In CDS markets, spreads widened across the board: South Africa's 5-year CDS widened 65 bps to 200 bps, Turkey's by more than 100 bps to 305 bps, while Brazil's spread remained flat at 140 bps.

Commodity performance was mainly positive: the CRB Commodity Index, CRB Metals Index and CRB Industrials Index increased 4.7%, 6.5% and 5.2% respectively. In the closing end of the quarter, rising geopolitical tensions - particularly linked to the Iran conflict - added a risk premium to energy markets. Oil traded in an approximately USD52 range, rising from USD60 per barrel at the start of the quarter to USD106 at the end (+74%), driven by supply disruption concerns. Performance was less consistent across precious metals. Platinum and palladium declined -4.3% and -8.0% respectively, likely reflecting weaker demand expectations amid growing global growth concerns, alongside higher real yields and a relatively firmer US dollar. Gold traded in a wide range (USD370), finishing the quarter at USD 4688 per ounce and clearly not demonstrating the hedge characteristic expected by the market.

Despite the recent market turmoil, the DXY only strengthened 1.5% over the quarter, reflecting a more mixed macro backdrop, with modest dollar strength alongside elevated geopolitical risks and growing global growth concerns. The euro weakened slightly over the quarter against the dollar (-1.5%). The South African rand also softened against the dollar (-2.2%), while remaining broadly stable against the pound (-0.16%) and the euro (-0.43%). Over the longer term, the rand has been supported in part by stronger commodity prices. Over one year, the euro remains 6.8% stronger vs the dollar, while the rand is 7.7% stronger against the dollar, 5.5% stronger against the pound and 1.4% stronger against the euro.

The South African Reserve Bank kept its repo rate unchanged at 6.75% in a unanimous decision, citing rising inflation risks linked to the Middle East conflict, which has driven up oil prices and weakened the rand. Inflation is expected to rise to around 4% in the near term - mainly due to higher fuel costs - before easing back to 3% by late next year. The Bank also noted that its QPM suggests rates will remain higher for longer, delaying previously expected cuts, while more severe oil price scenarios could require increases. Although domestic growth forecasts are largely unchanged, with GDP expected to grow around 1.4% in 2026 and 1.9% in 2027, risks have shifted to the downside amid global uncertainty, inflationary pressures and potential supply disruptions.

Turning to South African asset classes, cash (STEFI Index) was the top performing asset at +1.66%. Other major asset classes were negative, with equity (JALSHTR Index), inflation-linked bonds (CILITR Index), nominal bonds (ALBTR Index) and property (JSAPYTR Index) returning -0.61%, -1.13%, -3.36% and -4.92% respectively.

In the SA rates market, 12-month JIBAR rose by 63 bps to 7.73%, while the average yield on 12-month Treasury bills increased by 47 bps to 7.70%, reflecting a modest tightening in short-term funding conditions. Market expectations have also shifted meaningfully: at the end of 2025, the FRA curve was still pricing in approximately 50 bps of rate cuts, whereas it is now pricing in around 50 bps of hikes, with the first 25 bp increase expected within the next three months. South African government bonds (SAGBs) came under notable pressure in March, driven by the sharp rise in oil prices and renewed inflation concerns. Bond yields moved significantly higher across the curve, with the short-end R2032 increasing by over 100 bps and the longer-dated R2048 rising by around 70 bps. This sell-off across the curve saw the 12+ year ALBI bucket return -4.09%, the 7–12 year bucket -3.82%, the 3–7 year bucket -2.20%, and the 1–3 year bucket +0.64% over the quarter. For the year, the best-performing segment was the 12+ year bucket, returning 26.73%.

Looking ahead, the macro backdrop has become more uncertain, with rising geopolitical tensions - particularly in energy markets - adding to inflation risks and challenging the previously benign outlook for policy easing. Markets have repriced meaningfully, with expectations shifting from rate cuts to potential hikes, as central banks remain cautious amid persistent inflation pressures and volatile commodity prices.

In this environment, the fund has tactically accumulated duration into the recent sell-off, from 4.01 years to 6.08 years, at improved risk adjusted yield levels. The fund maintains an attractive gross running yield of 10.44%. By comparison, the ALBI had a modified duration of 6.38 years and a yield of 9.25% at quarter-end, highlighting the fund's ability to achieve a superior yield pick-up while assuming lower duration risk than the benchmark.

Portfolio Manager
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