

# SAFFRON BCI FLEXIBLE FUND

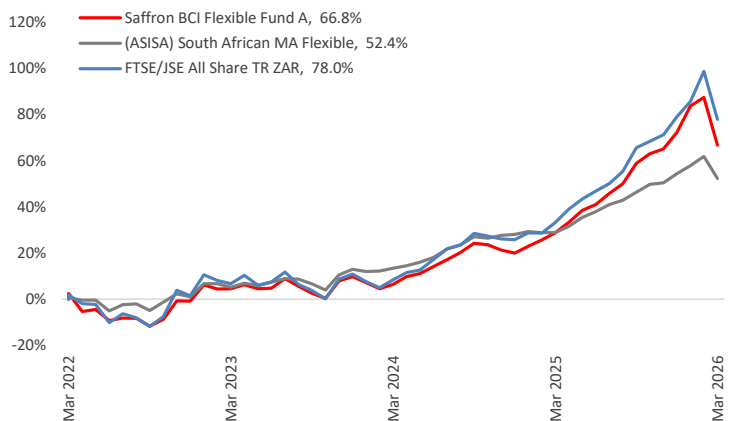
CLASS A

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	3.60	3.85	1.82	3.39	2.92	5.91	2.61	1.26	4.32	6.71	1.99	-11.02
Benchmark	2.13	2.87	1.84	2.24	1.33	2.45	2.36	0.43	2.64	2.24	2.53	-5.90
ALSI TR	4.34	3.14	2.35	2.27	3.53	6.61	1.64	1.70	4.57	3.72	7.01	-10.45

Yearly %	Mar'24	Mar'25	Mar'26
Fund	1.82	21.00	29.59
Benchmark	7.80	13.69	18.21
ALSI TR	1.55	22.95	33.60

	Cumulative Return (%)				Annualised Return (%)			
	Fund	Benchmark	ALSI TR	Inflation	Fund	Benchmark	ALSI TR	Inflation
1 Year	29.59	18.21	33.60	2.96	29.59	18.21	33.60	2.96
3 Years	59.67	44.87	66.79	12.16	16.88	13.15	18.59	3.90
5 Years								
10 Years								
Inception	66.81	52.40	78.01	20.74	13.59	11.05	15.43	4.80

## Fund Holdings

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



## Risk Statistics (3 Year Rolling)

Standard Deviation	11.70
Sharpe Ratio	0.58
Information Ratio	-0.29
Maximum Drawdown	-11.02

## Highest and Lowest Annual Returns

Time Period: Since Inception to 31/03/2026

Highest Annual %	49.61%
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 736.62 million
NAV Price (Fund Inception)	100.00 cents
NAV Price as at month end	170.46 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:
1.43% (PY: 1.43%)	0.01% (PY: 0.01%)	1.44% (PY: 1.44%)
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](http://www.bcis.co.za).

Valuation takes place daily and prices can be viewed on our website ([www.bcis.co.za](http://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](http://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

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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.

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### Investment Manager

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### Management Company Information

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### Custodian / Trustee Information

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The Saffron BCI Flexible Fund (A) returned -3.17% in Q1 2026, underperforming its category average benchmark of -1.26% and the JSE All-Share Total Return Index of -0.61%. Over the year the fund has returned +29.59%, behind the JSE All-Share Total Return Index (ALSI) target return of 33.60% but remains substantially ahead of its category average benchmark of +18.63% for the same period. The large cap Top40 Index was largely flat over the quarter, returning -0.08% but was positive over a one-year period delivering +36.70% YTD.

From a risk perspective, the Fund stacked up favourably versus the JSE All Share at a standard deviation (3 year annualised) of 11.70% versus the JSE All Share of 12.84%. The lower volatility profile can largely be attributed to active asset class rotation.

The overriding theme for Q1, with impacts felt both in global markets and locally, was the outbreak of conflict in the Middle East resulting in the blockage of the Strait of Hormuz by Iran and resulting in a global oil supply shock. Consequently, markets started 2026 on a broadly positive note with equities delivering a strong performance and outstanding performance initially in precious metals, notably gold which reached all-time highs. With the conflict breaking out at the end of February, most markets turned sharply negative with the oil price spiking due to supply constraints and causing a flight to safety across the board. This meant that although there was a strong positive start to the year, most markets gave back the gains achieved over the past two months and ended the quarter on a negative note with Q1 2026 proving to be one of the most volatile periods.

Global equities turned negative in Q1. The MSCI World returned ~-4% (USD) for the quarter, retracing the positive performance from the beginning of the quarter, and +~17% over the past year. The S&P 500 declined ~4.3% in Q1 (after reaching an all-time high during the quarter) but still finished positive overall for the last year. Volatility spiked sharply in in both bond and treasury markets towards the end of the quarter. In South Africa, equities also turned negative over the quarter but still managed a robust performance over the last calendar year, most of which was driven by an outstanding performance from the resources sector as PGM prices reached new all-time highs. The RESI20 Index delivered a solid +5.52% over the quarter (the only positive sector over the period) and returning +90.06% over a one-year period.

The Johannesburg All Share TR Index (JALSHTTR) returned -0.61% in the first quarter of 2026 and +33.60% for over the last year, whilst nominal bonds (ALBITR) lost -3.36% in Q1 but remained positive at +19.24% for the year. Property (JSAPYTR) lost -4.92% in Q1 but still managed a strong performance of +28.65% for the last 12 months. Cash (STEFI) delivered a steady +1.66% over the quarter and +7.28% over the last year. The FINI15 was more or less flat, declining by -0.88% in Q1, returning +21.75% over 1 year. The INDI25 Index posted another negative quarter (-9.29%) finishing the year at a lacklustre +2.10%.

On a sector level, Telecommunications returned +11.43% followed by Health Care (+9.15%), Basic Materials (+7.54%) and Consumer Staples (-0.08%) over the quarter. Over the last 12 months Basic Materials (+91.72%), and Telecommunications (+50.75) posted strong returns. Laggard sectors over a one-year period included SA Inc centric Consumer Discretionary (-8.45%), Technology (-4.81%), Healthcare (-1.19%), Industrials (0.00%) and Consumer Staples +8.63%.

Gold benefitted from the flight to safe haven assets over the last part of the quarter, reaching new all-time highs at USD 5,527.81 but ended the quarter at USD 4,688.64 representing an +8.55% return for the quarter and +49.57% for the year.

From a macro-economic perspective, the US Federal Reserve (Fed) voted 11-1 to keep the federal funds rate anchored in a range between 3.50% and 3.75% in March as policymakers navigate their way through higher-than-expected inflation readings, mixed signs on the labour market – and a war. The median outlook from the FOMC is for an additional cut in 2027 before the funds rate steadies out around 3.10% for the long term. The Bank of England (BoE) voted unanimously to leave rates unchanged at 3.75% in March amidst concerns about rising global energy and commodity prices. The MPC indicated that they were monitoring the risks associated with these price increases and were prepared to adjust the rate as necessary to maintain price stability.

Meanwhile, the European Central Bank (ECB) also left policy unchanged, keeping the deposit rate at 2.15% and adopting a hawkish pivot. ECB President Christine Lagarde indicated that the ECB could raise rates “at any meeting” if higher energy prices risked causing a surge in inflation. These three interest rate policy decisions are in stark contrast to their previous meetings where the outlook broadly indicated interest rate cuts in 2026 prior to the energy shock.

US dollar strength over the past quarter has been a key driver as a safe haven currency, with the decline in commodity prices over the quarter and flight out of risky assets such as resource-rich emerging markets causing nervous investor sentiment for risk appetite. By the end of Q1, the US Dollar Index had fallen -4.15% over the last year. Aggregate commodity performance was mildly positive: the broad CRB Commodity Index rose +4.71% in Q1 and delivered a positive +3.33% over the year. Within the commodity complex, metals and industrials continued to deliver positive gains, with the CRB Metals and CRB Industrials indices up +11.28% and +8.91% CY, respectively, while the CRB Food Index fell -3.23% over the year. Oil, the big story and overall driver for all markets, traded in an uncharacteristically huge USD 52.00 range, with the oil supply shock pushing the price higher to USD 105.85 per barrel over the quarter after retracing from the high of USD 112.57 (+41.40% over the last 12 months). Precious metals still declined, with platinum and palladium posting returns of -4.28% and -8.01% for the quarter, decreasing some of the one-year gains (97.95% and 50.61% for the year respectively). Gold also advanced to a new high over the beginning over the quarter before posting +8.55% over the quarter and +49.57% for the year, while copper gained +1.72% for the quarter and +5.35% for the year.

On the local currency front the USDZAR moved from 16.54 to 16.90 (Q1 and YTD +1.56%) initially helping to improve South Africa’s terms of trade in the first part of the quarter, but losing substantial ground in a global macro backdrop that sharply saw a flight to safety on the part of risk averse investors.

The South African Reserve Bank left repo rate unchanged at 6.75% in a unanimous vote, in light of upside inflationary risks triggered by the Middle East conflict which has seen the rand depreciate and oil prices surge. The committee stressed that the upcoming months would be critical for assessing the longer-term inflation consequences. The inflation outlook by the Reserve Bank has now been revised significantly higher taking the higher fuel prices into account and expectation is now a flat rates cycle with a bias to two 25bp hikes as opposed to the easing cycle predictions before the Middle East conflict broke out.

On a fund level, the equity exposure was increased into the price volatility following the outbreak of Iran conflict. The fund repositioned duration tactically in Q1. First reducing duration of SA government debt as yields tightened across the curve then re-accumulating into weakness toward the end the over quarter and into Q2.

The fund offers an enhanced dividend yield representing a more stable component of the total return. The implied dividend of the fund was +4.81% on a rolling 12-month basis versus the ALSI and Top40 12-month dividend yields of +3.82% and +3.45% respectively.

Looking ahead, geopolitical flashpoints remain, however the market continues to exhibit a strong recovery bias with tailwinds specifically in emerging markets. Future market performance will be determined by the extent to which global growth and inflation expectations prove resilient following the energy price shocks.

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

