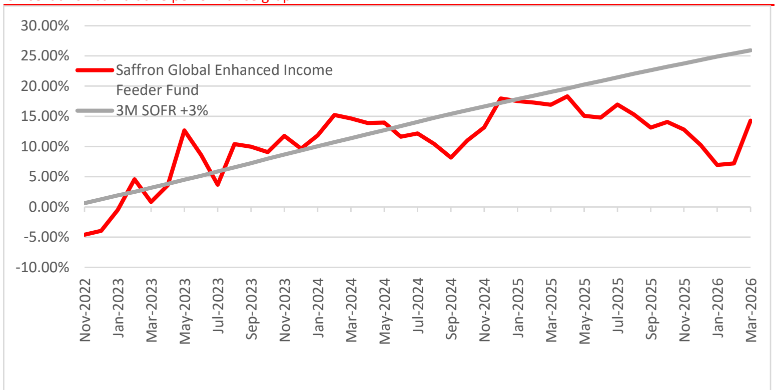
SAFFRON BCI GLOBAL ENHANCED INCOME FEEDER FUND

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	Sep'25	Oct'25	Nov'25	Dec'25	Jan'26	Feb'26	Mar'26
Fund	1.41	-3.22	-0.29	2.14	-1.66	-2.15	0.93	-1.25	-2.56	-3.30	0.26	7.07
Benchmark	0.59	0.63	0.59	0.61	0.60	0.58	0.57	0.57	0.55	0.56	0.51	0.54

Yearly %	Mar'24	Mar'25	Mar'26
Fund	13.90	2.66	-3.04
Benchmark	8.42	7.99	7.12

	Cumulative Return (%)		Annualised Return (%)	
	Fund	Benchmark	Fund	Benchmark
1 Year	-3.04	7.12	-3.04	7.12
3 Years	13.38	25.43	-0.23	7.56
5 Years				
10 Years				
Inception	14.06	29.33	3.94	7.84

Fund Holdings

Asset Allocation (%)

Risk Statistics (1 Year Rolling)

Standard Deviation	2.92%
Sharpe Ratio	0.03
Information Ratio	-0.27

Highest and Lowest Annual Returns

Time Period: Since Inception to 31/03/2026

Highest Annual %	4.74%
Lowest Annual %	-10.22%

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 101.32 million
NAV Price (Fund Inception)	100.00 cents
NAV Price as at month end	114.04 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)	**67.16%**
Fixed Rate Bonds	67.16%
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)	0.00%
Emerging Market (High Yield)	23.69%
Convertibles and Hybrids	8.79%
Listed Property	0.00%
Cash & Money Market	0.36%

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

Top 5 Issuer Exposure

United States Government Treasury	60.98%
ABSA Group LTD	8.23%
Societe Generale	5.65%
MTN Group LTD	3.55%
Republic of South Aifrca	2.44%

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 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. 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 +0.85% in the first quarter of 2026 versus the SOFR + 3% benchmark of +1.62%. Over the past year the Fund returned 4.52% versus the benchmark +7.06%. During the quarter, US Treasuries were the top contributor +0.66%, followed by Senior Unsecured securities at +0.43%. There were no major detractors for the month

The first quarter of 2026 was dominated by the outbreak of war in the Middle East, as US-Israeli strikes on Iran in late February triggered a geopolitical and energy crisis of historic proportions. The conflict fundamentally reshaped the global economic landscape, sending oil prices surging 74% and forcing central banks into a holding pattern as they grappled with the inflationary implications. Risk assets sold off sharply, with the S&P 500 declining 4.6% and the VIX spiking 69% to 25.25 as investors fled to safety. The US Treasury curve bear flattened as yields rose across all tenors on inflation fears, while credit spreads widened materially.

US-Israeli military strikes on Iran that began on February 28, 2026 were followed by Iranian retaliation with missile and drone strikes on US and Israeli targets, as well as Gulf states hosting US forces, leading to airspace closures and attacks on critical energy infrastructure. The head of the International Energy Agency described the resulting situation as the "greatest global energy security challenge in history."

The conflict effectively shut down the Strait of Hormuz, through which approximately 20% of global seaborne crude oil and LNG exports transit. By early March, tanker traffic through the strait had ground to a halt as vessels avoided the waterway due to safety risks. Iranian drone attacks on Qatar's Ras Laffan LNG complex on March 18 caused a 17% reduction in Qatar's production capacity, while Saudi Aramco's Ras Tanura refinery and export terminal was also forced to close.

Brent crude surged from $60.85 at the start of the quarter to $105.85 by quarter-end, a 74% increase and the first time oil traded above $100 since 2022. US gasoline prices hit $4 per gallon by late March, up from approximately $3 before the conflict. LNG spot prices in Asia increased by over 140% following the attack on Qatar's facilities. The energy shock rippled through global markets with alarming speed. Economists warned of stagflationary risks as higher energy costs threatened to simultaneously push up inflation and weigh on growth. The Philippines became the first country to declare a national energy emergency, while New Zealand and other nations began releasing strategic petroleum reserves.

The Federal Reserve held rates steady throughout Q1, maintaining the target range at 3.50–3.75% at both its January 28 and March 18 meetings. However, the policy debate evolved significantly as the quarter progressed, with the Iran war fundamentally altering the calculus.

At the January meeting, two FOMC members dissented in favour of a 25 basis point cut, reflecting concerns about a softening labour market. The February jobs report subsequently showed an unexpected loss of 92,000 positions, though this was largely attributed to a healthcare strike and continued federal government downsizing rather than broad-based weakness. Chair Powell characterised it as "a sort of zero employment growth equilibrium" with "a feel of downside risk."

By the March meeting, the focus had shifted decisively toward inflation risks. The FOMC voted 11-1 to hold, with only Governor Stephen Miran dissenting in favour of a cut. Crucially, the committee raised its 2026 inflation forecast to 2.7% for both headline and core PCE reflecting the oil price shock while maintaining its projection for just one rate cut this year.

The March minutes revealed that "some" Fed policymakers were now willing to consider rate hikes should inflation prove more persistent. Powell emphasised that elevated goods inflation reflected tariff effects, while the implications of the Middle East conflict remained "uncertain." Markets ended the quarter pricing at most one cut in 2026, down from two before the war.

The US Treasury curve bear flattened over the quarter as inflation fears dominated. The 2-Year yield rose 29 basis points to 3.77%, the 5-Year increased 19 basis points to 3.92%, the 10-Year climbed 13 basis points to 4.30%, and the 30-Year added 5 basis points to 4.89%. The MOVE Index surged 50% to 96.05, reflecting heightened fixed income volatility.

The ECB maintained its deposit rate at 2.00% throughout Q1, marking its fifth and sixth consecutive pauses at its February and March meetings. The policy stance evolved from comfortable complacency to heightened vigilance as the Iran war unfolded.

At the February meeting, eurozone inflation had fallen to 1.7%, below the ECB's 2% target, prompting discussion of downside inflation risks and the potential disinflationary impact of euro strength. President Lagarde noted the economy remained "resilient in a challenging global environment."

The March meeting, however, was dominated by the war's implications. The ECB raised its 2026 inflation forecast sharply to 2.6% from 1.9% in December, while slashing growth projections to 0.9% from 1.4% previously. Lagarde warned that the conflict had made the outlook "significantly more uncertain, creating upside risks for inflation and downside risks for economic growth." Staff projections incorporated an unusually late cut-off date of March 11 to capture the war's impact.

The ECB emphasised it was "well positioned to navigate this uncertainty" given that inflation had been at target, longer-term expectations remained anchored, and the economy had shown resilience. However, scenario analysis suggested that a prolonged supply disruption would push inflation above and growth below baseline projections.

EUR/USD weakened modestly from 1.17 to 1.16 over the quarter, as the dollar strengthened on safe-haven flows and the eurozone faced acute vulnerability to the energy shock given its reliance on imported hydrocarbons.

Global equities suffered their worst quarter since 2022 as the Iran war triggered a broad risk-off move. The S&P 500 fell 4.6% to 6,529, giving back gains accumulated in the second half of 2025. The VIX surged 69% to 25.25, reflecting a dramatic repricing of risk.

Growth stocks bore the brunt of the sell-off, with the MSCI World Growth Index plunging 8.6% as higher discount rates and inflation concerns weighed on long-duration assets. In contrast, MSCI World Value proved relatively resilient, rising 0.7% as energy and other commodity-linked sectors benefited from the price surge. Small caps also held up, with MSCI World Small Cap gaining 1.0%.

European equities fell 1.5% on the MSCI Europe Index as the region's energy vulnerability came into sharp focus. Emerging markets declined 0.5% on the MSCI EM Index, with performance diverging sharply between energy exporters and importers.

Credit markets experienced significant stress as risk appetite evaporated. The 5-Year iTraxx Europe Crossover spread widened 109 basis points from 244 to 353 reversing much of the tightening seen in 2025 and reflecting heightened concerns about corporate fundamentals amid the energy shock.

AT1 and CoCo securities retreated after strong performance in prior quarters. The iBoxx CoCo USD Index fell 1.2%, BB CoCo Global Banks declined 2.0%, and European bank CoCos edged lower by 0.4%. While bank fundamentals remained solid, the broader risk-off environment and concerns about second-order effects from the energy crisis weighed on sentiment.

Sovereign credit spreads widened materially. Turkey's 5-Year CDS blew out 100 basis points to 305 (+49%), reflecting both general EM stress and country-specific concerns about its proximity to the conflict. South Africa widened 65 basis points to 200 (+48%), while Mexico increased 19 basis points to 109 (+21%). Brazil, a net oil exporter, was relatively insulated, widening just 2 basis points to 140.

Looking ahead, the trajectory of the Iran conflict will be the dominant driver of market outcomes. At quarter-end, a tenuous ceasefire had been agreed, with peace negotiations scheduled but significant uncertainty remained about whether the Strait of Hormuz would fully reopen and how long it would take for energy flows to normalise. Analysts projected that even in a best-case scenario, oil prices would remain elevated through northern hemisphere summer as depleted inventories are rebuilt.

For central banks, the war has created an acute policy dilemma. The Fed faces the challenge of managing inflation expectations amid an energy shock while the labour market shows signs of softening. With Kevin Warsh set to replace Powell as Fed Chair in May, markets are watching closely for any shifts in policy communication or priorities. The ECB is similarly caught between upside inflation risks and downside growth risks, with energy-intensive eurozone economies facing heightened recession risk if the maritime blockade persists.

We anticipate continued elevated volatility as these geo-political and energy risks play out. The combination of war-driven supply shocks, sticky inflation, and uncertain central bank reaction functions creates a challenging environment for risk assets. However, should the conflict resolve and oil prices normalise as futures markets currently suggest, the second half of 2026 could see a meaningful recovery in risk appetite and asset prices.

During the quarter, the fund lightened duration during market strength and re-accumulated duration during market weakness due to the war in the middle east.

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