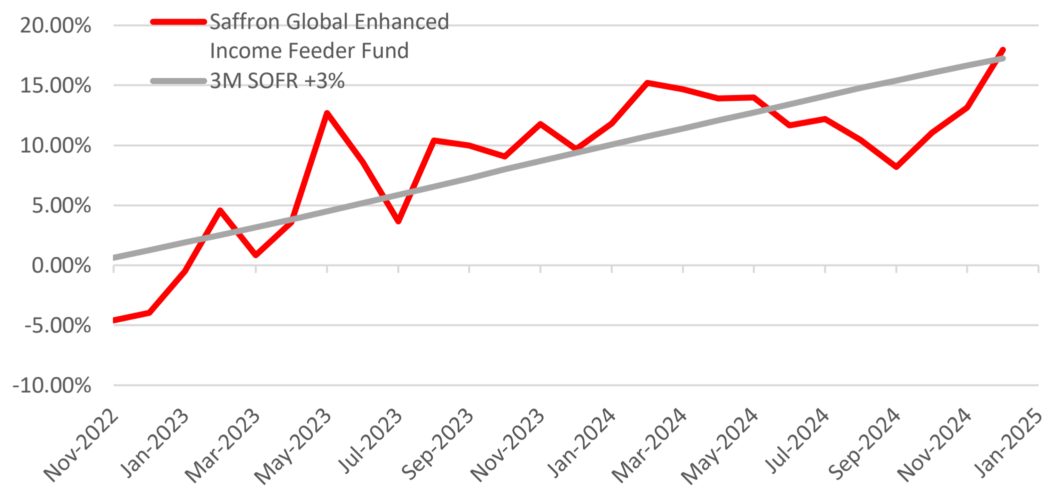
SAFFRON BCI GLOBAL ENHANCED INCOME FEEDER FUND

CLASS A

Minimum Disclosure Document (MDD)
31 December 2024

Fund Performance

Since launch cumulative performance graph



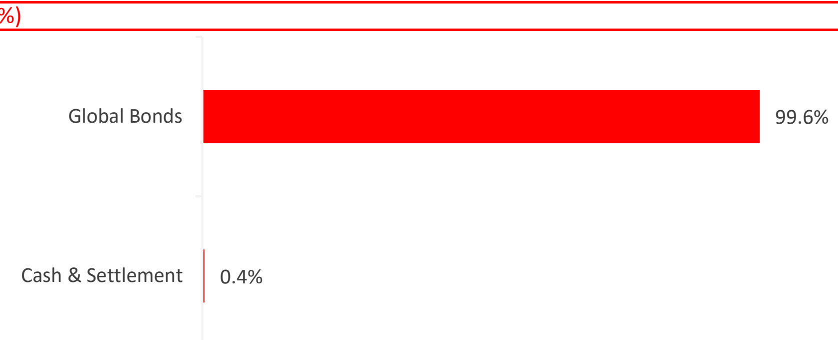
Monthly %	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	Dec'24
Fund	2.13	3.39	-0.56	-0.75	0.75	-2.34	0.54	-1.75	-2.26	2.83	2.13	4.80
Benchmark	0.77	0.68	0.70	0.70	0.65	0.68	0.69	0.67	0.63	0.63	0.61	0.61

Yearly %	Dec'23	Dec'24
Fund	13.65	8.95
Benchmark	8.06	8.30

	Cumulative Return (%)		Annualised Return (%)	
	Fund	Benchmark	Fund	Benchmark
1 Year	8.95	8.30	8.95	8.30
3 Years				
5 Years				
10 Years				
Inception	18.88	17.71	8.34	7.84

Fund Holdings

Asset Allocation (%)



Risk Statistics (1 Year Rolling)

Standard Deviation	2.34%
Sharpe Ratio	0.02
Information Ratio	0.19

Highest and Lowest Annual Returns

Time Period: Since Inception to 31/12/2024

Highest Annual %	13.90%
Lowest Annual %	-1.59%

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	Friday, 04 November 2022
Fund Size	R 85.08 million
NAV Price (Fund Inception)	100.00 cents
NAV Price as at month end	118.88 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)	72.60%
Fixed Rate Bonds	72.60%
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)	13.22%
Convertibles and Hybrids	9.31%
Listed Property	0.00%
Cash & Money Market	5.31%

Top 5 Issuer Exposure

United States Government Treasury	64.20%
ABSA Group LTD	7.11%
Republic of Namibia	3.22%
Republic of South Afirca	3.08%
STANDARD CHARTERED PLC	2.18%

Cost Ratios (%)

TER: 1.12 (PY: 1.12%)	TC: -	TIC: 1.13 (PY: 1.12%)
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 2023, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30 September 2024.

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 30 June 2024

The Saffron Global Enhanced Income Fund posted a 0.45% gain in the fourth quarter of 2024.The benchmark, the Secured Overnight Financing Rate (SOFR) + 3% returned 1.85% over the quarter. Over the last year, the fund posted a return of 5.72%, while the benchmark returned 8.26%. During the quarter, the top-performing asset class in the fund was US Treasuries, contributing approximately 0.54%. This was followed by senior unsecured bank junior subordinated securities at 0.10%.

It was a red sweep in the USA's much anticipated November elections, solidifying the Republican's position for the next administration. The election provided a level of assurance for the equity markets and the USD, but the bond market selloff intensified as investors considered proposed policies expected to amplify inflationary pressures. The USD Index (DXY) strengthened substantially in Q4 (+7.4%), rising from 100.9 to 108.3 at year-end. The Consumer Price Index (CPI) increased by 0.3% in November, marking the largest monthly rise since April and pushing the annual rate from 2.6% to 2.7%. Meanwhile, Core CPI also climbed by 0.3% in November, with the annual rate remaining unchanged at 3.3%. The Fed's preferred inflation measure showed a more favorable inflationary outlook with the Personal Consumption Expenditure (PCE) index edging just +0.1% higher in November. The Fed cut rates twice by 25bps, bringing the federal funds rate down to 4.25%.

USA companies added 227,000 jobs to payrolls in November, rebounding from a weak October impacted by seasonal storms. However, the separate household survey showed a decline of 355,000 employed workers, bringing the total to 161.1 million employed in the USA. As a result, the unemployment rate edged up from 4.1% to 4.2%. Meanwhile, weekly jobless claims dropped to a nine-month low by late December, highlighting employers' reluctance to lay off workers amid challenges in finding competent replacements.
The USA continues its path of rising debt with forecasts of $50 trillion within ten years according to the Congressional Budget Office (CBO) and widening budget deficits. To combat this, the incoming administration has created a Department of Government Efficiency (DOGE), led by Elon Musk and Vivek Ramaswamy to cut expenditure and streamline efficiencies. From a fiscal standpoint, developments such as government expenditure, tariffs and DOGE will be closely watched in 2025.

In Europe, political division was underscored by France and Germany with momentum gathering behind the right-leaning parties and a global shift away from liberalism to conservatism. A change in policies such as immigration, energy security and economic growth were key contributors for discontent amongst the populous. After Germany's Chancellor, Olaf Scholz, fired the finance minister it triggered a collapse of the coalition government. France's prime minister, Michael Barnier, was ousted by parliament after briefly holding the leadership role. National security concerns have also been a focal point with the new Trump administration threatening the existence of NATO funding while simultaneously signaling the desire for negotiations on the Russo-Ukraine war. European monetary policy was highlighted by the European Central Bank (ECB) cutting interest rates by 25bps to 3.75%. This was the fourth cut since June, with the growth outlook remaining bleak with contained inflation. As Europe grapples with one of the coldest winters, natural gas inventories and withdrawals were in focus after Ukraine prohibited the flow of Russian gas via its pipeline in an effort to crack down on Russia's ability to fund the war.

China, considered as the global growth engine, may struggle to achieve its 5% GDP targets, the first time in decades (excluding Covid19). Xi Jinping reaffirmed support for their growth targets and overall economic stability as USA sanctions loom going in 2025. The Chinese government's capacity to stimulate growth is restricted by excessive debt specifically in the housing market which remains a key concern.

Commoditiy returns varied in performance over Q4 and the 2024 year. Gold closed off the year at $2625, surging +27.47%, but slightly down (-1.35%) in Q4. On the energy front, natural gas was up 50.89% for the year, specifically surging in Q4 (+24.31%,) during the Northern hemisphere's winter season. Brent crude closed off 2024 at $74.6 (-1.65%) and marginally higher in Q4 (+1.46%). Platinum was down for the year (-9.28%) and quarter (-9.37%) as the market struggled to navigate subdued demand.

The MSCI World index performed well in Q4 (+9.11%), ending the year with an impressive performance of +21.02%. The MSCI EM index lagged in comparison with Q4 (-0.24%) and year (+9.09%). As central banks cut interest rates, the MSCI World Growth index showed a 31.79% gain, outperforming the MSCI World Value of 18.37%. The USA showed no signs of capitulation in Q4 with the S&P500 (+12.15%) and year-to-date (YTD) up a staggering 27.04%. The Nasdaq following suit up +15.97% in Q4 and YTD (+29.73%). In Asia, the Chinese Hang Seng was up YTD (+19.49%), but down in Q4 (-10.51%) after initially surging in late September. Furthermore, the Japanese Nikkei 225 was up 19.84% YTD and Q4 marginally higher (+2.96%).

The South African bourse struggled with the JSE ALSI down (-2.03%) for quarter-end and up +13.38 YTD. The Top40 also down in Q4 -3.35% and up 10.98% YTD. The fourth quarter differential was due to a small cap rally after the market determined the cheap valuations were worth the country risk.

In credit markets, the 5-year USD sovereign credit default swaps (CDS) saw slight strengthening over Q4 2024, moving from 41 to 29. In the emerging market complex, the South African 5-year CDS strengthened from 219 to 189, while Mexico and Brazil underwhelmed by moving from 88 to 135 and from 128 to 199, respectively.
The MSCI EM Bond index produced 6.5%. The South African 10yr government bond yield rallied from 9.76% to 9.125%. Brazil, on the other hand, has experienced plummeting investor confidence with President Lula da Silva's fiscal policy. Concerns surrounding the budget deficits causes the Brazil 10yr to move from 10.55% to 14.67%. Mexican bonds also lost slightly with the 10yr move of 9.026% to 10.42% post the US elections.
AT1 securities performed well over the quarter, with the iBoxx CoCo Liquid Developed Europe AT1 returning 3.1%, reflecting high demand in the market that is constrained by limited supply for high yielding credit. Additionally, the 5-Year ITRAXX Europe remained stable throughout the quarter, starting and ending at circa 310 basis points.

Growth, inflation and geopolitics remains a central focus heading into 2025, as nations compete for critical resources, bolster national security, and strive for technological dominance in areas like artificial intelligence and cybersecurity.
Amidst these macro dynamics , the fund is conservatively positioned. The fund continues to hold an overweight position in shorter dated US Bonds whilst accumulating longer dated assets into value. In Q4 2024, the fund continued to fully utilise its Bank AT1 allocation (10% to enhance yields, complemented by its focus on short-dated, high-quality credit to maintain a robust risk-return profile.

Portfolio Manager
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BCom, CFA

Assistant Manager
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