



SAFFRON WEALTH

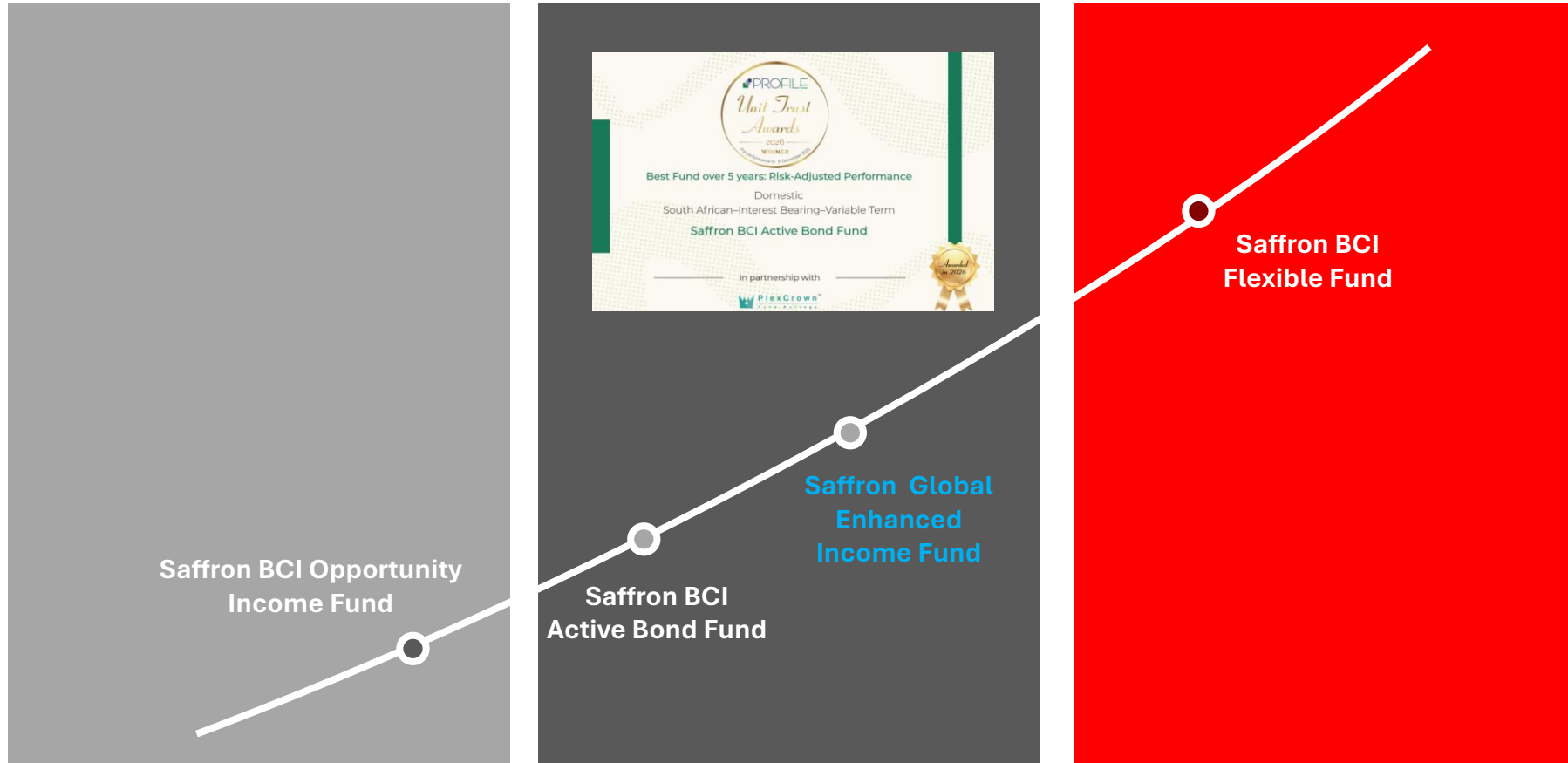
FUND MANAGEMENT

Opportunities in Developed and Emerging Market Fixed Income
May 2026

Brandon Quinn
CIO

SAFFRON INVESTMENT STRATEGIES

RETURNS



Saffron BCI Opportunity
Income Fund

Low Risk

Saffron BCI
Active Bond Fund

Medium Risk

Saffron Global
Enhanced
Income Fund

Saffron BCI
Flexible Fund

High Risk

RISK

MACRO ENVIRONMENT

Oil Shock

6 May 2026

OIL VS INFLATION



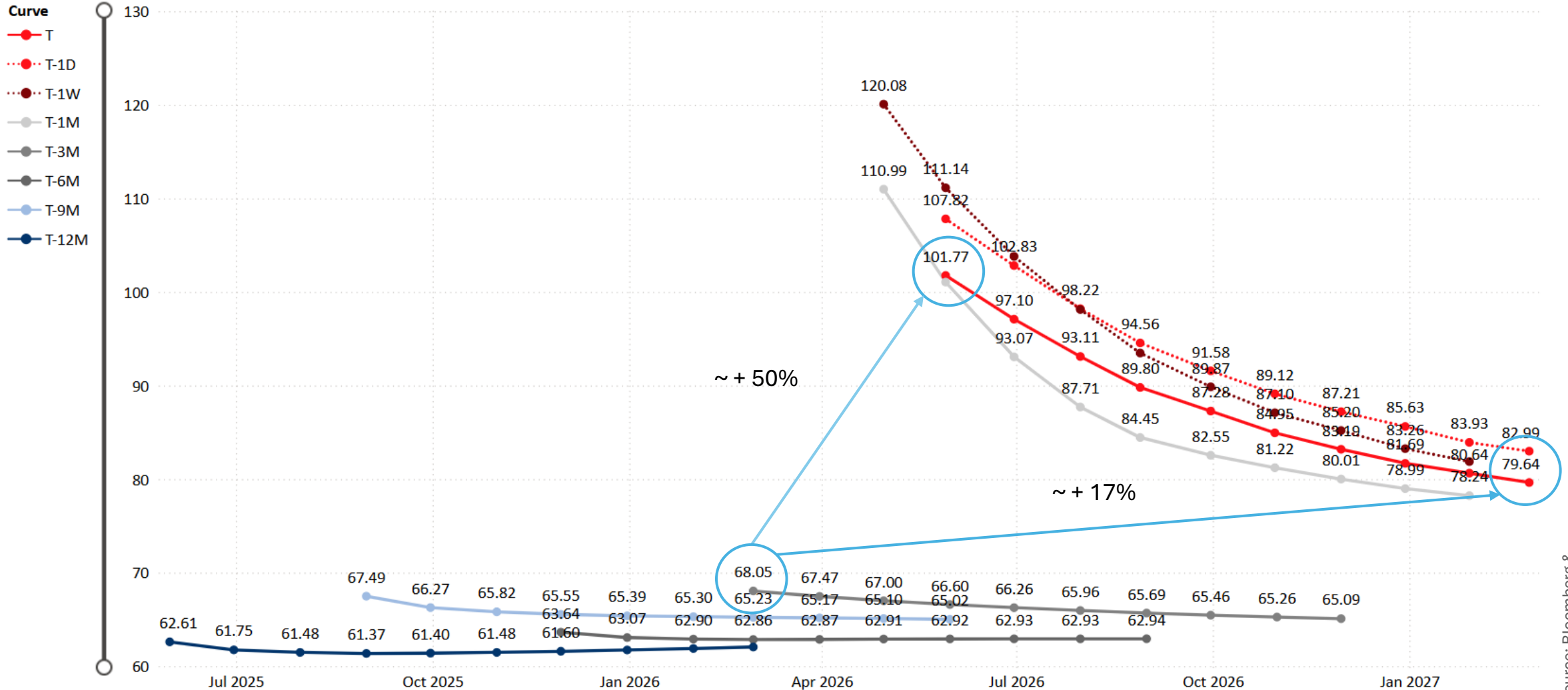
Source: Bloomberg & Saffron Wealth; Date: 6 May 2026

MACRO ENVIRONMENT

Oil Shock

6 May 2026

BRENT CRUDE FUTURES CURVE



Source: Bloomberg & Saffron Wealth; Date: 6 May 2026

MACRO ENVIRONMENT

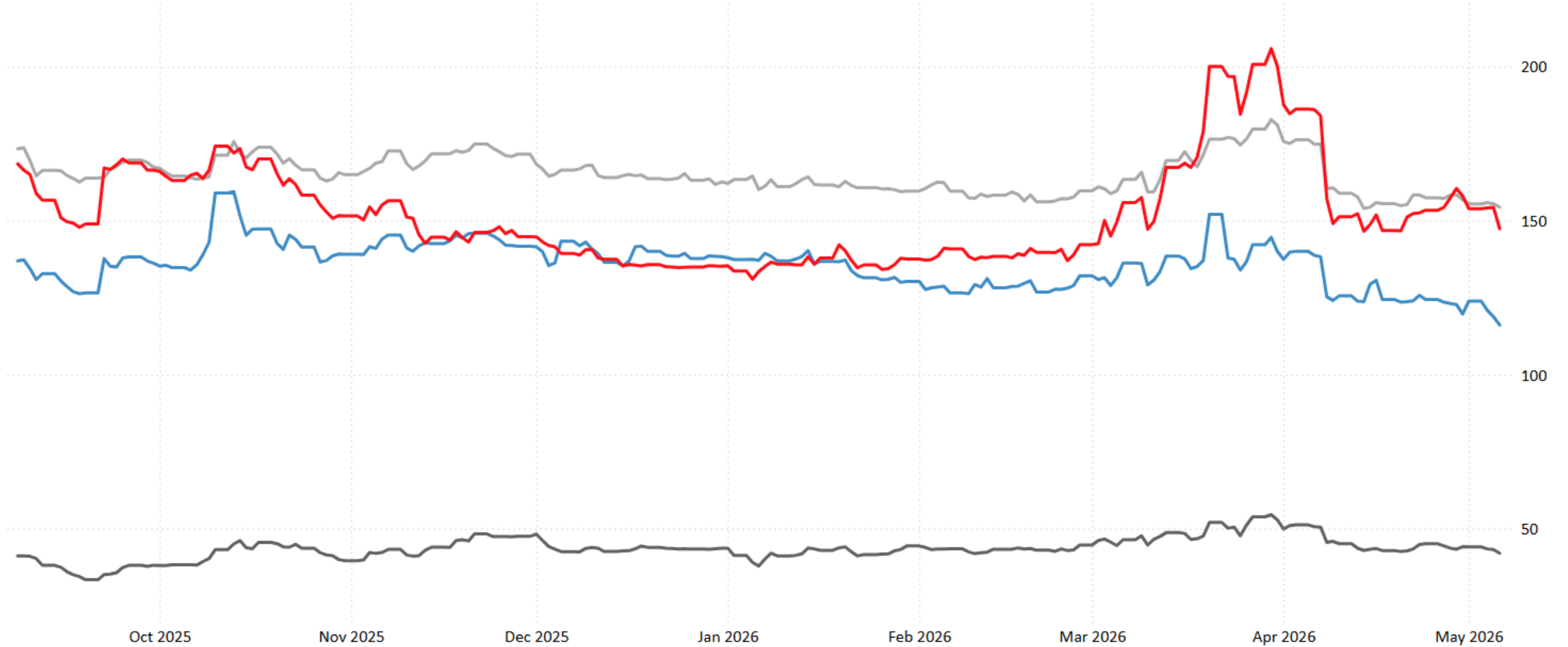
EM CDS Limited Blowout – Oil Importers vs Exporters

6 May 2026

CDS SPREADS

2022 SA 5Y CDS High = 367

● BRAZIL 5Y CDS ● CHINA 5Y CDS ● MEXICO 5Y CDS ● SOUTH AFRICA 5Y CDS



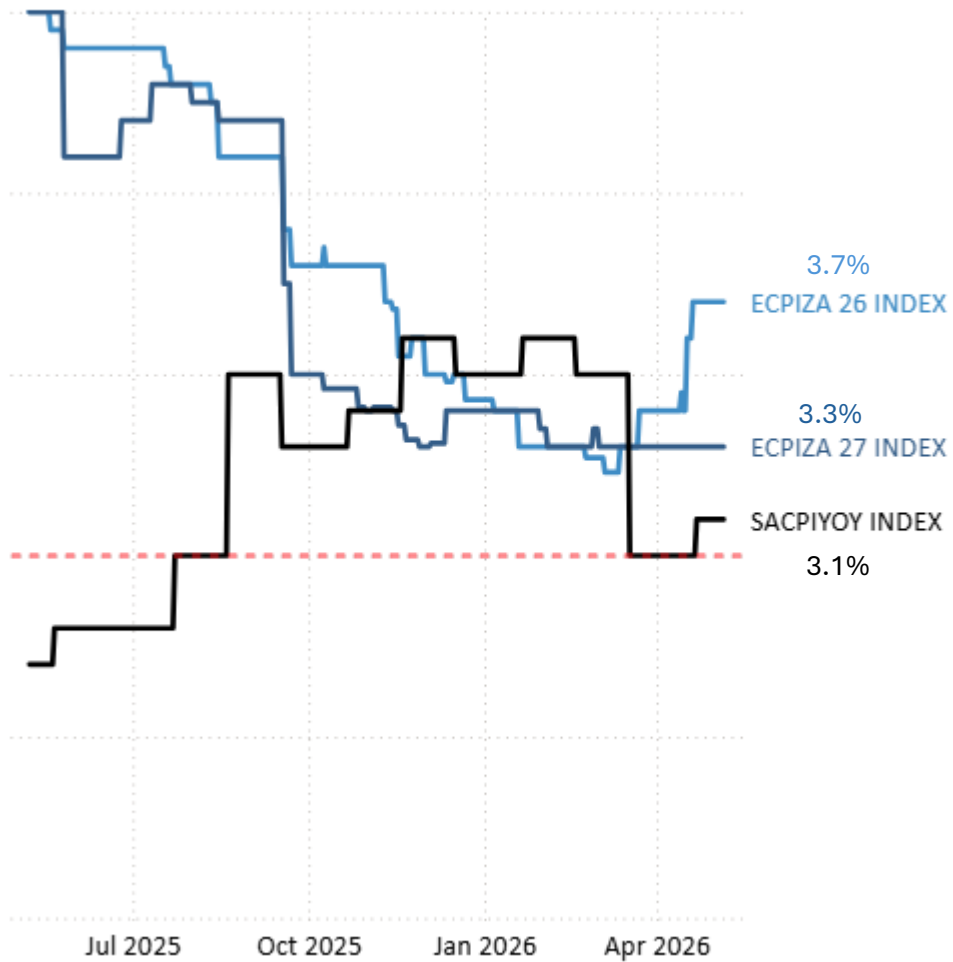
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SA & US INFLATION EXPECTATIONS

6 May 2026

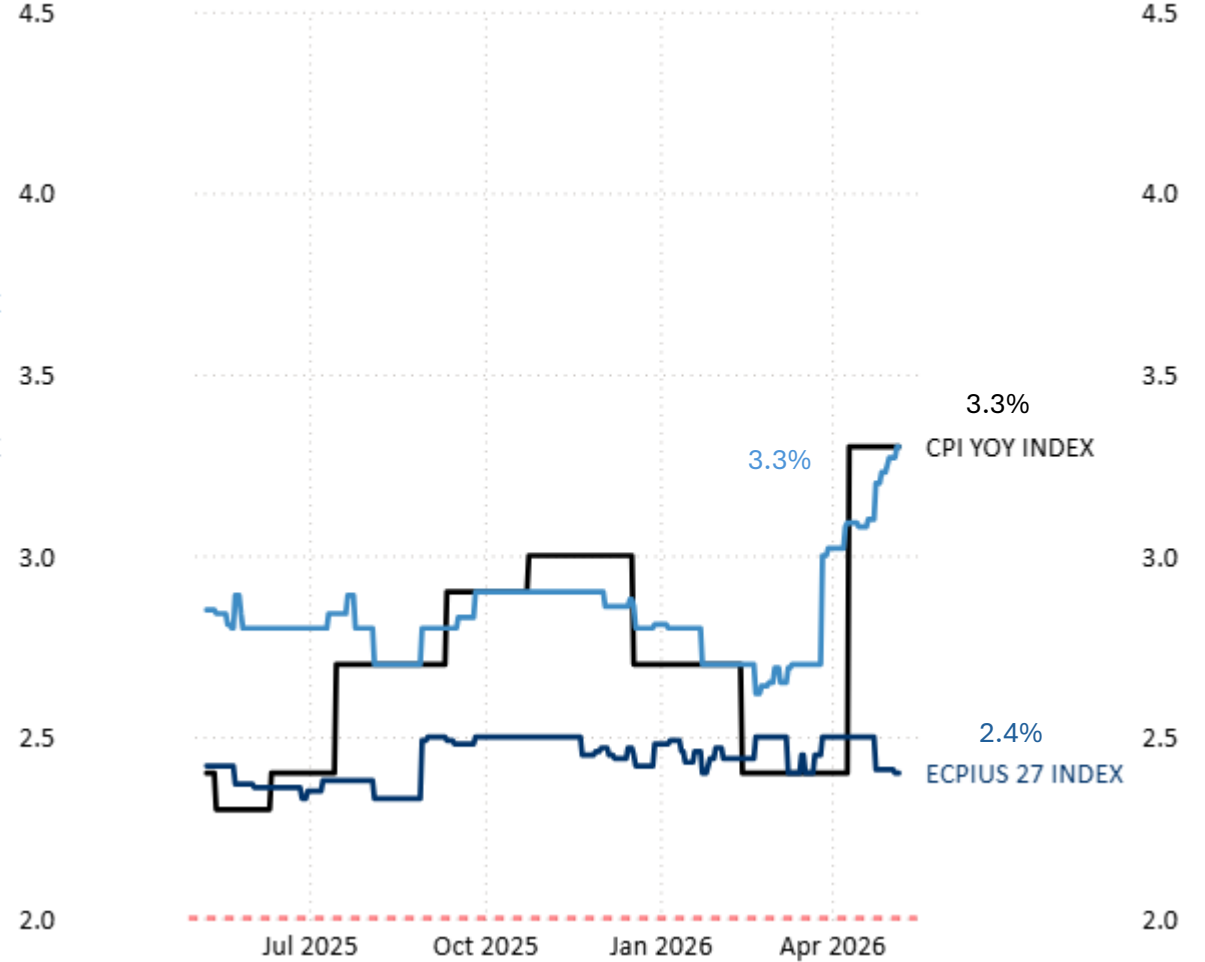
SA CPI EXPECTATIONS

● ECPIZA 26 INDEX ● ECPIZA 27 INDEX ● SACPIYOY INDEX



US CPI EXPECTATIONS

— CPI YOY INDEX — ECPIUS 26 INDEX — ECPIUS 27 INDEX

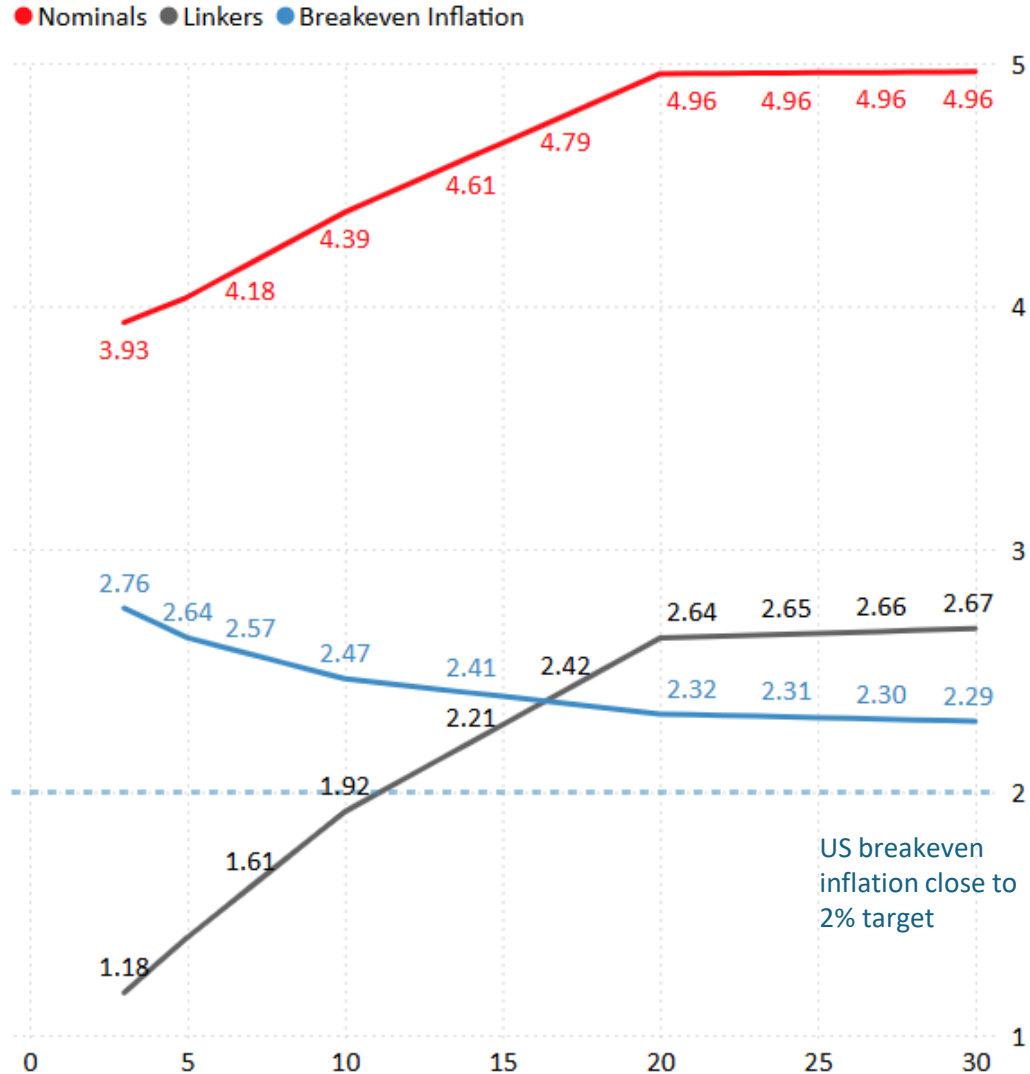


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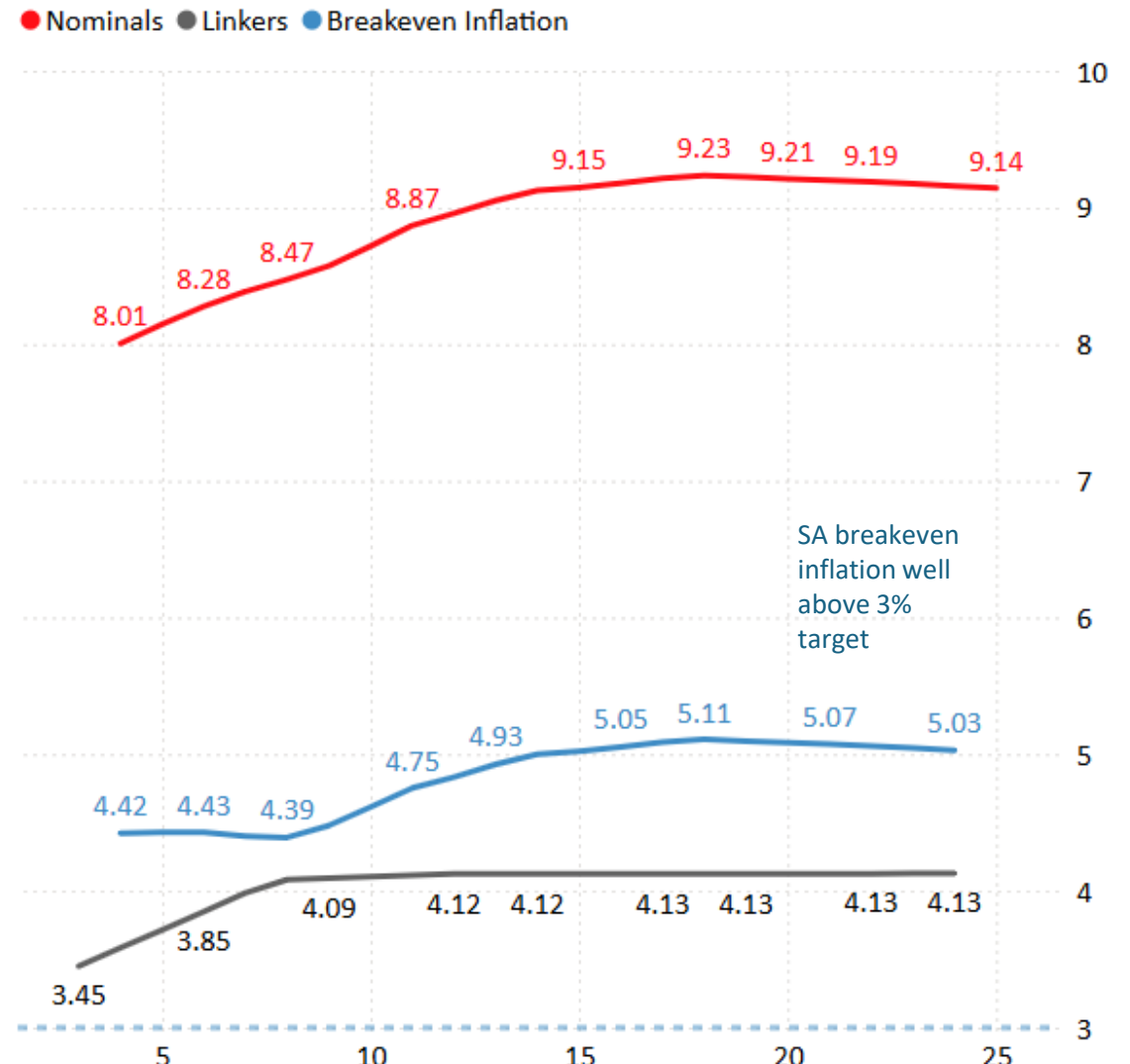
IMPACT ON US & SA INFLATION EXPECTATIONS

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US INFLATION BREAKEVEN CURVE



SA INFLATION BREAKEVEN CURVE

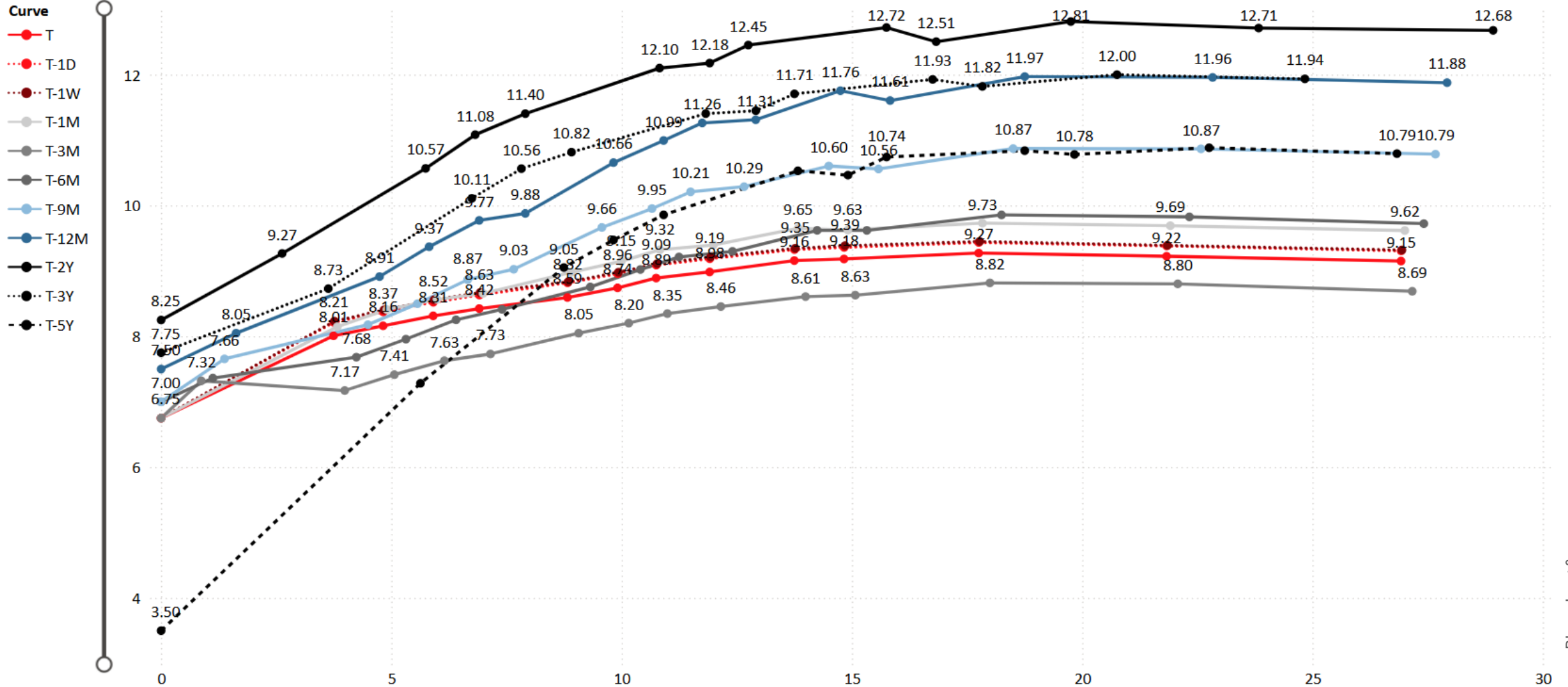


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OPPORTUNITIES: SA GOVI YIELD CURVE

6 May 2026

SA GOVERNMENT NOMINAL CURVE

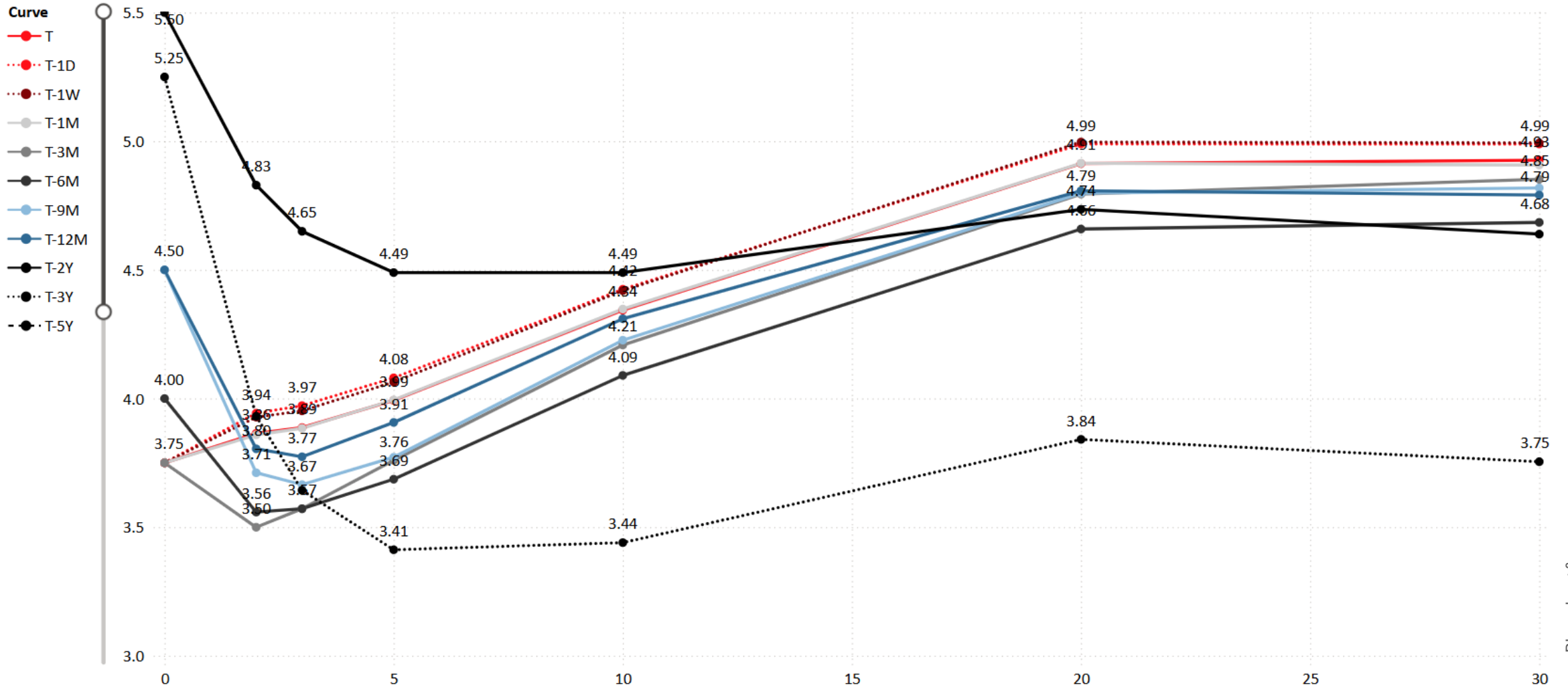


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OPPORTUNITIES: US GOVI YIELD CURVE

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US GOVERNMENT NOMINAL CURVE



Source: Bloomberg & Saffron Wealth; Date: 6 May 2026

SAFFRON MACRO

- *Higher inflation expectations – country differentiation*

- *Global growth revised lower*

-- *Risk of Stagflation*

+ *Positive earnings momentum not yet affected*

+ *EM Sovereign spreads robust thus far*

+ / - *Credit Spreads (listed) robust thus far*

- *Private Credit contagion*

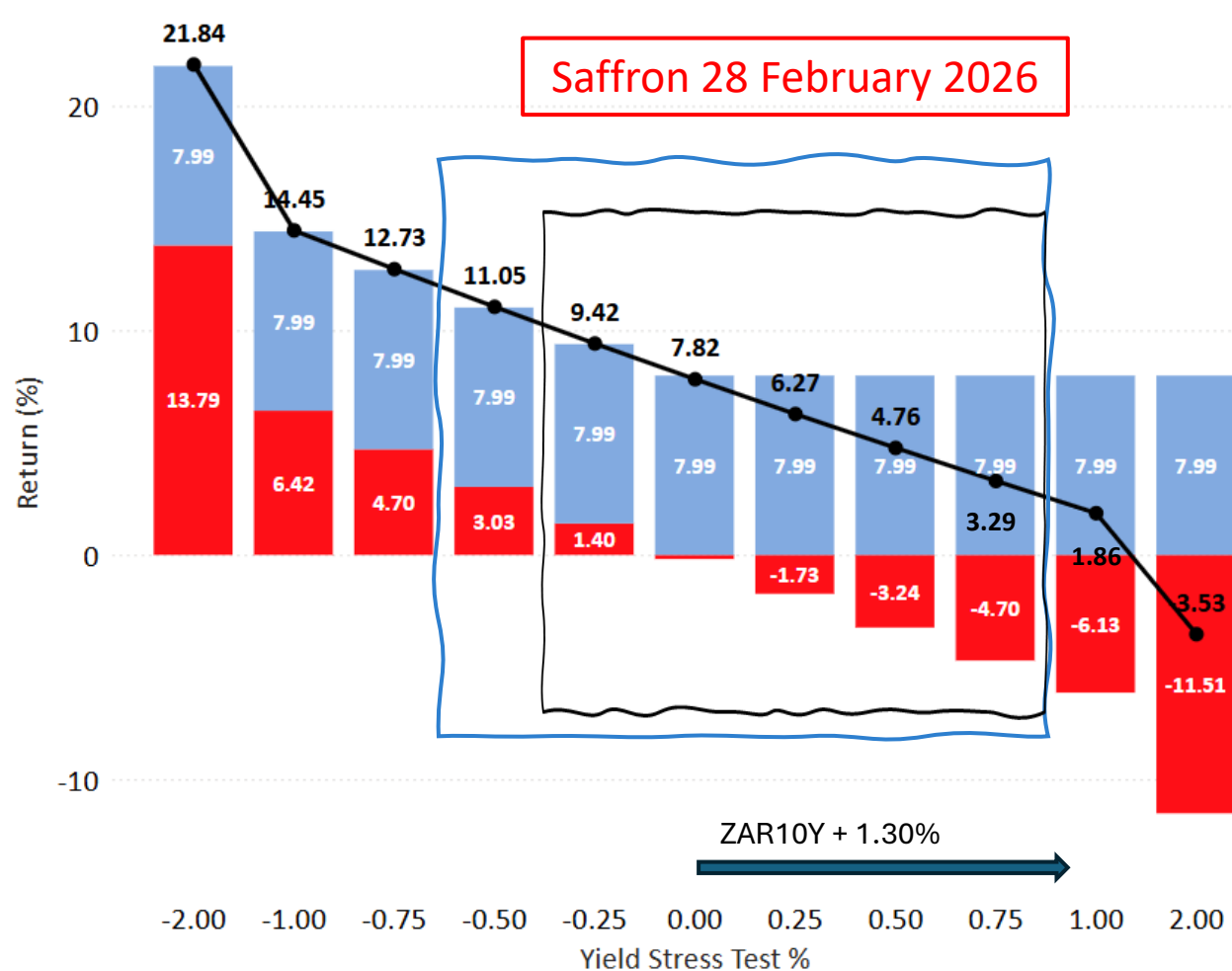
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WHY DOES DURATION MATTER?

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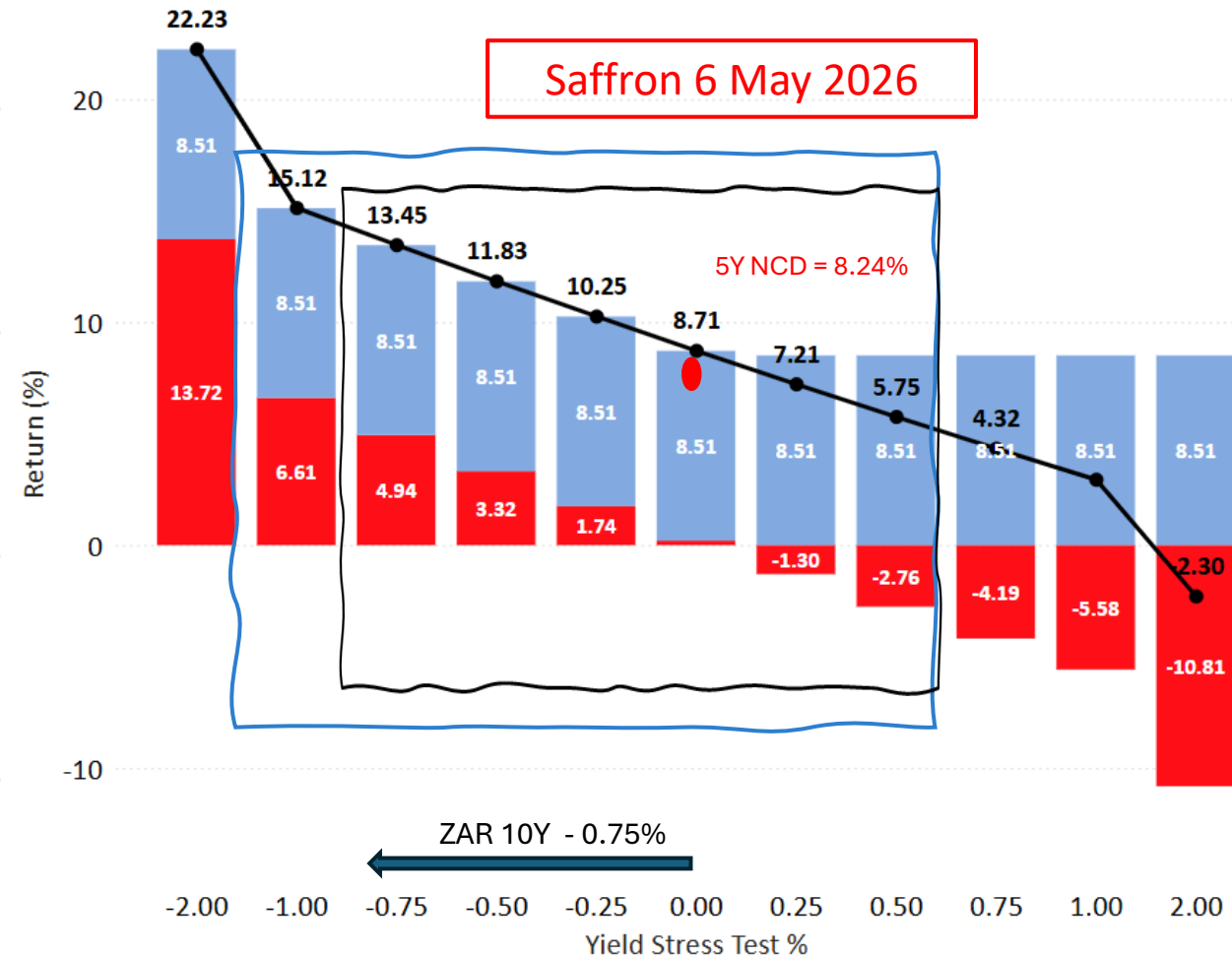
ALBI RETURN BREAKDOWN BY TERM BY YIELD SHOCK

● Capital Return ● Income Return ● Annualised Return



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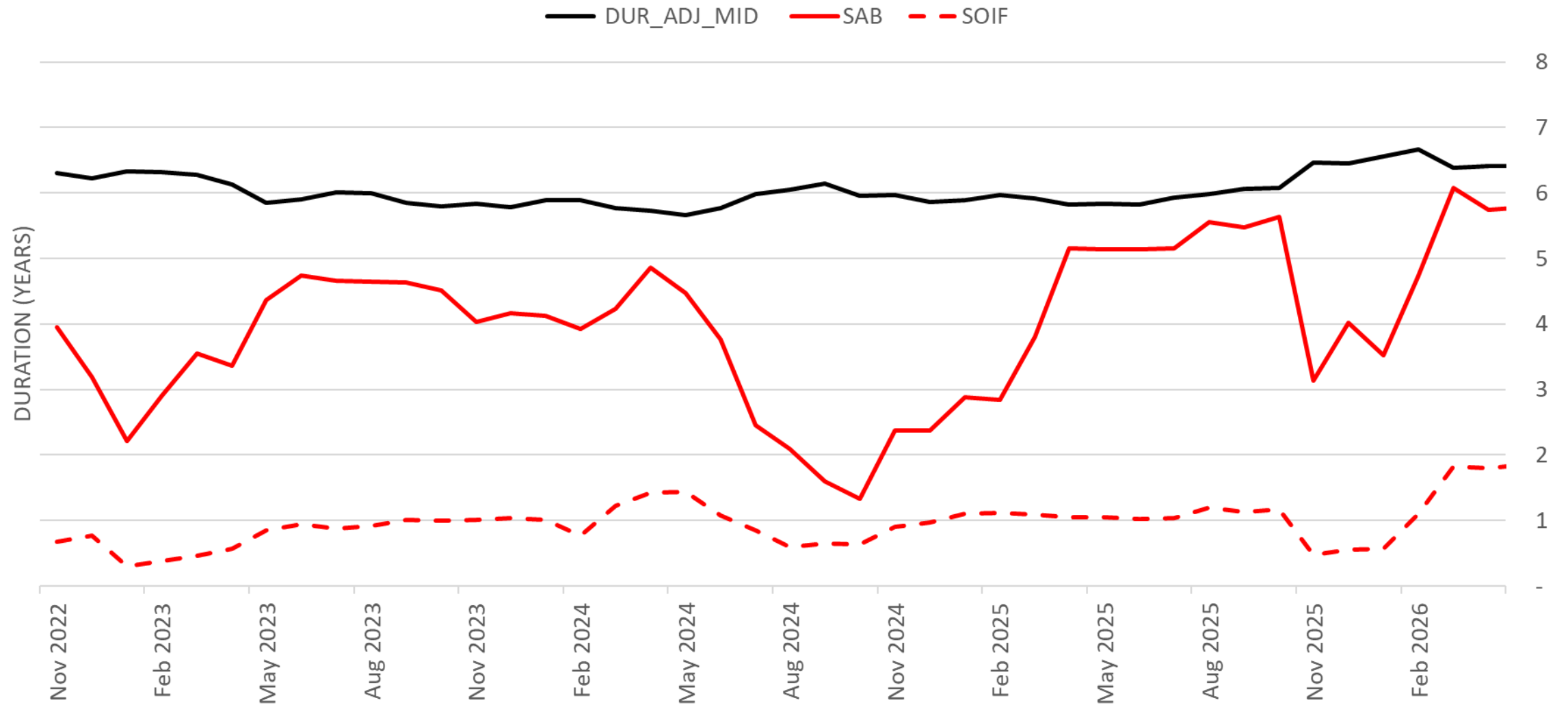


Source: Bloomberg & Saffron Wealth; Date: 6 May 2026

SAFFRON ACTIVE DURATION MANAGEMENT

How are we positioned?

6 May 2026



Source: Bloomberg & Saffron Wealth; Date: 6 May 2026

High allocation to floating rate notes

(~ 40% across all Saffron Funds)

Global Perspective. Global FI asset class opportunity set

(~ 35% hedged offshore assets)

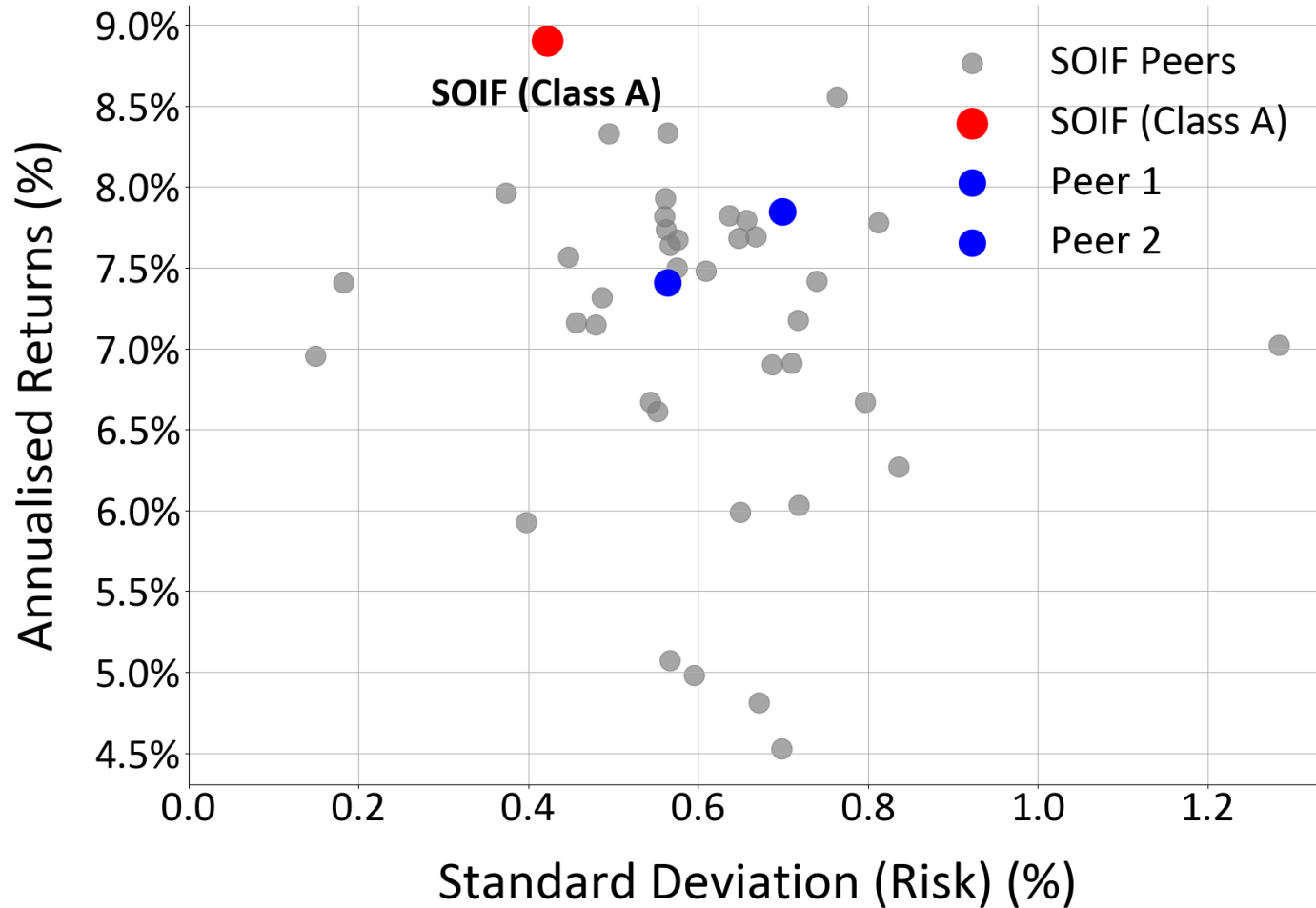
+ Active Duration Management

SOIF VS PEERS

ANNUALISED RETURNS VS RISK OVER 10 YEARS

6 May 2026

Saffron BCI Opportunity Income Fund (Class A)
vs ASISA South African Multi Asset Income Peers
10-Year Returns vs Risk



| | FUND RETURNS (as at 06/05/2026) | BENCHMARK RETURNS (STeFI Call +2.0%) |
|------------------------------------|---------------------------------------|---|
| 1 year return | 9.02% | 9.35% |
| 3 year return (annualised) | 10.32% | 10.14% |
| 5 year return (annualised) | 8.71% | 8.93% |
| 10 year return (annualised) | 8.96% | 8.91% |
| Max monthly return since inception | 2.75% | |
| Min monthly return since inception | -2.36% | |

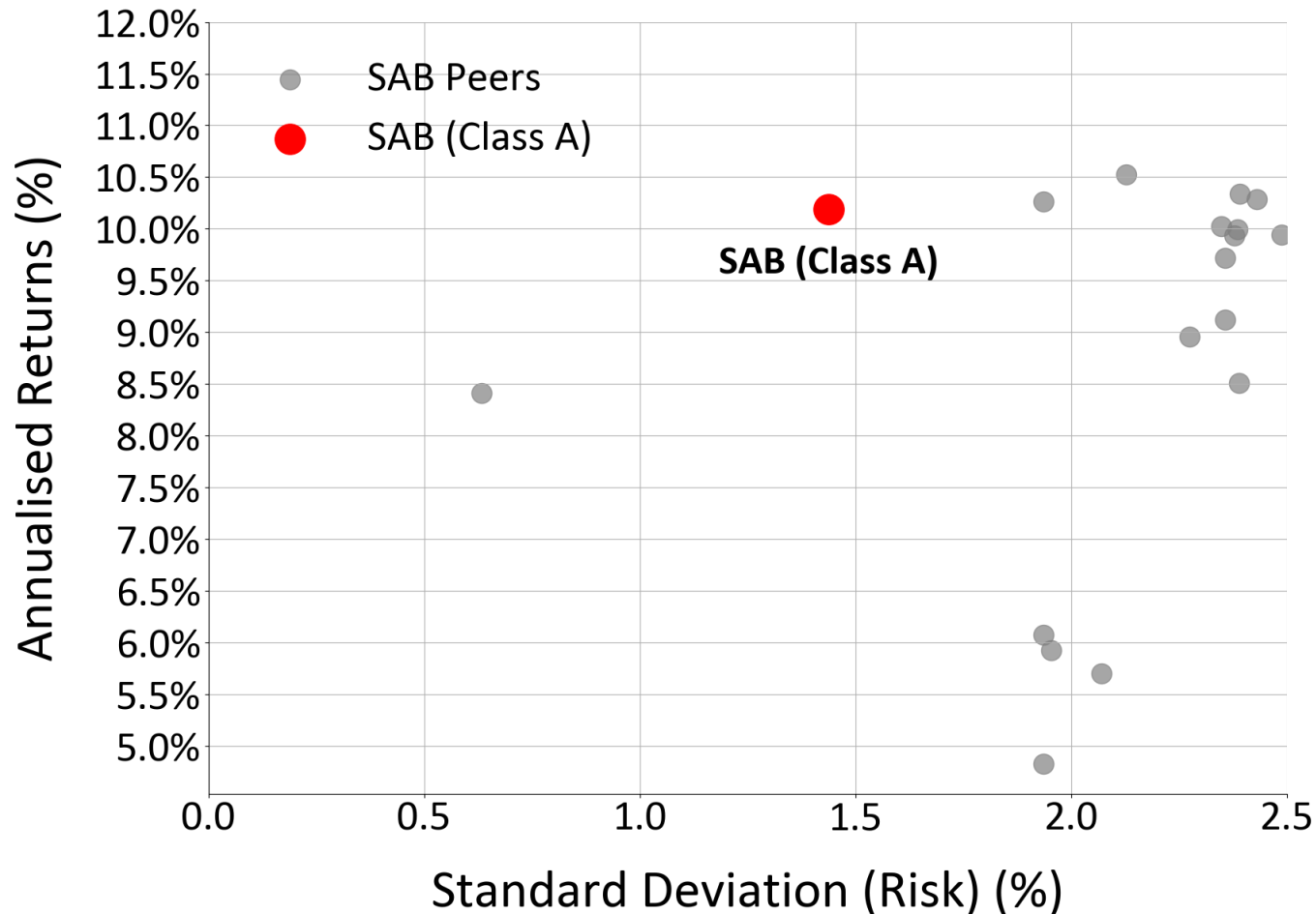
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SAB VS PEERS

ANNUALISED RETURNS VS RISK OVER 10 YEARS

6 May 2026

Saffron BCI Active Bond Fund (Class A)
vs ASISA South African Interest-Bearing Variable Term Peers
10-Year Returns vs Risk



| | FUND RETURNS (as at 06/05/2026) | BENCHMARK RETURNS (FTSE/JSE All Bond TR ZAR) |
|------------------------------------|---------------------------------|--|
| 1 year return | 22.14% | 24.34% |
| 3 year return (annualised) | 15.14% | 16.36% |
| 5 year return (annualised) | 12.10% | 12.30% |
| 10 year return (annualised) | 10.52% | 10.77% |
| Max monthly return since inception | 5.44% | |
| Min monthly return since inception | -7.05% | |

Source: Bloomberg & Saffron Wealth;
Date: 6 May 2026

THANK YOU

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