

30 JUNE 2023

SECOND QUARTER REPORT



CENTAUR
ASSET MANAGEMENT

An Authorised Financial Services Provider (FSP 647)

The Second Quarter 2023

During the quarter, the MSCI World Index gained 7% whilst the JSE All Share Index returned 1% despite much negative news. The Rand depreciated by 6% and 10% to the US Dollar for the quarter and half-year respectively. Our asset allocation remains underweight equity content and overweight offshore relative to benchmark, but we have undertaken selective buying over the period. We are pleased to report outperformance of our benchmark over periods 3 years and longer in the Centaur BCI Flexible Fund.

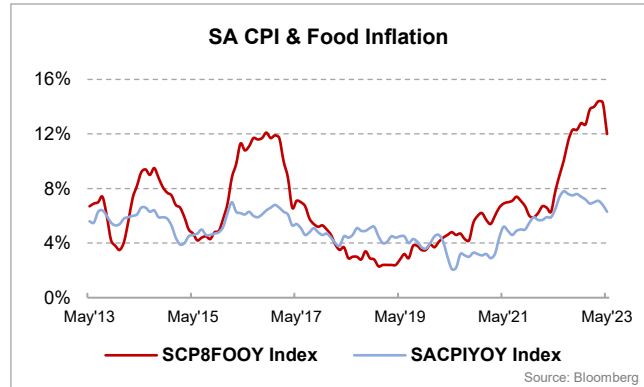
Fund Performance at 30 June 2023	1 year	3 years	5 years	10 years	Inception
Centaur BCI Flexible Fund A	18.7%	15.8%	10.6%	11.7%	15.5% ¹
Fund Benchmark ³	17.0%	13.9%	8.2%	8.7%	11.7%
Centaur BCI Balanced Fund A	17.1%	13.4%	9.0%		10.2% ²
Fund Benchmark ⁴	15.4%	12.9%	8.4%		9.6%

¹ 1 December 2004. ² 1 July 2013. ³ Refer to page 3. ⁴ Refer to page 7.

The Second Quarter

Developed country stock markets continue to perform well with the MSCI World Index rising 15% over the first half of 2023, whilst the Japanese and European markets indices approach record highs. Interest rate hikes generally take 18 months to have an impact as it takes time for economic momentum to slow and the second half of 2023 is a litmus test. We remain cautious but used volatility to buy shares in both Funds.

South Africa has scored own goals on the economic front, nonetheless loadshedding reduced in June and so too fears of a grid collapse. Loadshedding has had a big impact on the food supply chain with food producers and retailers having to absorb large cost increases and SA food inflation was 14% in April (see right). The Rand was volatile post the “Lady R” incident whereby the USA accused South Africa of supplying arms to Russia and in the wake of this the



Rand fell to an all-time low of 19.80 against the US Dollar in late May to recover 5% by quarter end. The Rand halved over the last decade, with the downgrade of SA’s sovereign debt from investment to speculative grade over that period and remains vulnerable during the current tightening US interest rate cycle.

Despite dire headlines there is surprising strength in infrastructure spend with Wilson Bayly Holmes Construction having a record domestic order book swelled by awards for national roads, water reticulation and renewable energy projects. Companies are working around the electricity and logistical constraints and business is holding up remarkably well. There is greater urgency from government to look for solutions, but institutional capability is lacking to get things implemented. We see qualitative value opportunities in SA, for example, Truworths SA business is growing above inflation and its UK footwear business is buoyant, yet we managed to buy shares at an 11% dividend yield. We topped up Sasol and Anglos which benefit from a weaker Rand yet their share prices have been weak. In the Balanced Fund, we purchased Reunert which has a fledgeling renewable business which is booming. We are more confident on local equity returns where numerous stocks offer asymmetric upside if SA growth outperforms expectations.

The team at Centaur is working tirelessly to use our skills to grow your money.

If you have any queries, please contact myself or Nicholas de Vos and address any other queries to our client services team on admin@centaur.co.za.

Kind regards,

Roger Williams

Centaur BCI Flexible Fund



Best South African Multi-Asset Flexible Fund (Straight Performance) 3 years ending Dec'21



Best Flexible Allocation Fund



Best Flexible Allocation Fund



Best South African Multi-Asset Flexible Fund (Risk Adjusted) 5 years ending Dec'17

Fund NAV R 5 155.3m (at 30 Jun 2023)

Objective The Fund targets real returns of at least 6% per annum with volatility no greater than 80% of the JSE All Share Index.

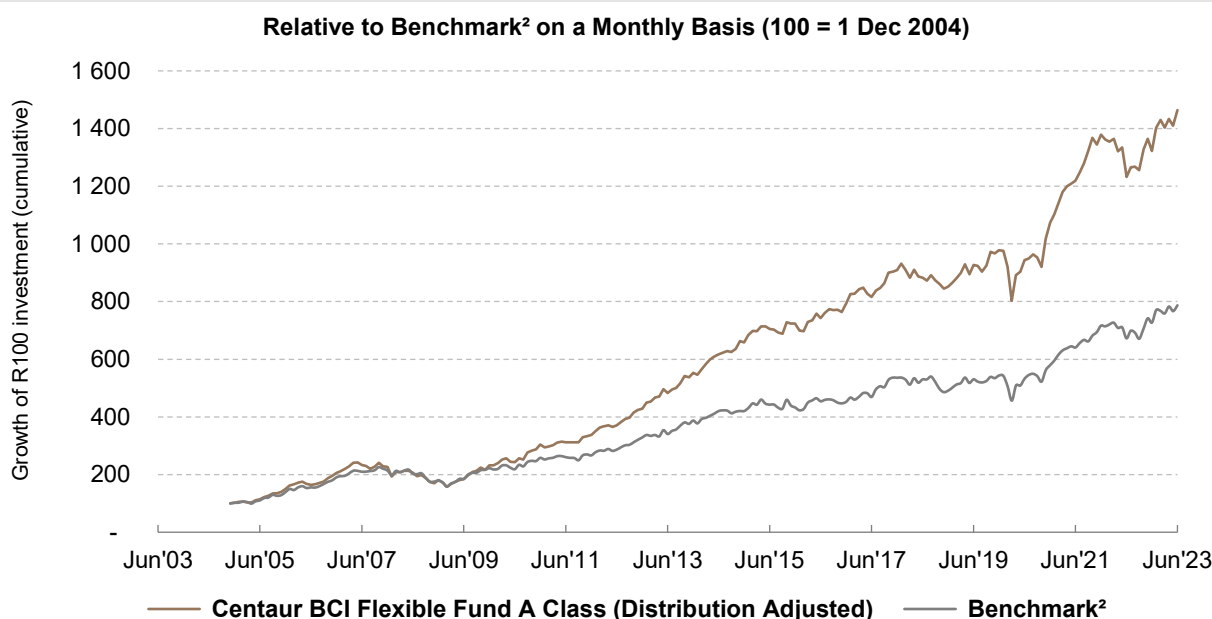
Benchmark 60% JSE Capped SWIX (J433T), 20% MSCI World (M1WO), 20% SteFI.

Fees on Class A:

Annual Fee 1.25% p.a. (excl. VAT) on the value of the Fund.

Performance Fee 20% above benchmark over rolling 2-year period, capped at 2% p.a.

Inception Date 1 December 2004



Performance as at 30 June 2023	1 year	3 years	5 years	10 years	Inception ¹
Centaur BCI Flexible Fund	18.7%	15.8%	10.6%	11.7%	15.5%
Benchmark ²	17.0%	13.9%	8.2%	8.7%	11.7%
Average Category Return	13.8%	12.7%	7.7%	8.2%	
Ranking in Category	12 / 57	9 / 55	4 / 41	1 / 30	
Std. Deviation ³ – Centaur BCI Flexible Fund	10.8%	12.2%	13.6%	11.4%	12.3%
Std. Deviation ³ – Benchmark ²	11.2%	11.5%	13.8%	12.5%	13.8%

Source: Maitland, Moneymate and Centaur, at 30 June 2023. Past performance is not a reliable indicator of future returns.

Investment performance is for illustrative purposes only and calculated by taking actual initial fees and ongoing fees into account for amount shown with income reinvested on reinvestment dates. Annualised return is weighted average compound growth rate over the period measured. Full details and basis of the awards are available from the manager. ¹Inception Date: 01 December 2004. ²Benchmark:

1 Dec 2004 – 2 July 2007: 50% ALSI (J203), 50% FINDI (J213) to 15% RESI (J258), 65% FINDI (J250), 20% SA Repo.

3 July 2007 – 31 Oct 2018: 15% RESI (J258T), 65% FINDI (J250T), 20% SA Repo. Calculated over a 2-year rolling period.

1 Nov 2018 – Current: 60% JSE Capped SWIX (J433T), 20% MSCI World (M1WO), 20% SteFI. Calculated over a 2-year rolling period.

³Weekly standard deviation is the measure of how much an investment's return varies from its average on an annualised basis.

Highest and lowest calendar year performance since inception (at 31 May 2023): High 46.7% Low -20.3%.

The Centaur BCI Flexible Fund increased 4.3% over the quarter. The Fund is a top quartile performer over periods one year and more.

Asset Allocation	31 Mar'23	%Δ over Quarter	30 Jun'23	Benchmark
Fixed Income	31%	-1%	30%	20%
SA Cash & Equivalents	15%	-2%	13%	
SA Bonds	7%	0%	7%	
SA Prefs & Income Funds	6%	0%	6%	
Offshore Cash	3%	+1%	4%	
SA Equities	45%	-1%	44%	60%
World Equities	24%	+2%	26%	20%
Total	100%		100%	100%

The Fund's equity content increased marginally over the quarter due to the strong performance of offshore holdings. SA equity holdings receded by 1% as the top-up of select shares was more than offset by weaker relative performance. The net sale of offshore holdings was outweighed by the continued strong performance of offshore shares and the weakening Rand, which led to a 2% increase in the offshore equity weighting.

The Fund initiated no new positions over the quarter. Instead, we used price weakness to increase existing holdings in Anglo American, Truworths, Sasol and African Rainbow Minerals. The Fund trimmed its holding in Remgro on the back of strong returns.

The Fund's relative performance was positively driven by overweight positions in Remgro and Truworths, whilst not owning Platinum Group Metals shares further contributed to relative performance. The Fund's overweight position in African Rainbow Minerals and not owning Richemont and MTN, detracted from relative performance.

The offshore equity component added no new positions whilst it reduced the holding in Stellantis after good share price performance. The offshore component performed well due to the strong performance in Dell, Exor, and Flutter, whilst positions in Repsol and Brilliance were detractors. The Fund's overweight offshore position contributed positively to relative performance.

Top 10 Equity Holdings - Centaur BCI Flexible Fund

Holdings	Sector	% of Fund NAV
Dell Technologies	Offshore – Computer Hardware	6.2%
Aspen Pharmacare Holdings Ltd	Pharmaceuticals	6.2%
Exor NV	Offshore – Investment Services	6.1%
Absa Group Ltd	Banking	4.2%
Truworths International Ltd	Retail	3.7%
Remgro Ltd	Financials	3.6%
Flutter Entertainment PLC	Offshore – Gaming	3.5%
African Rainbow Minerals Ltd	Mining & Resources	3.4%
British American Tobacco PLC	Tobacco	3.0%
Shell PLC	Offshore – Oil	2.9%

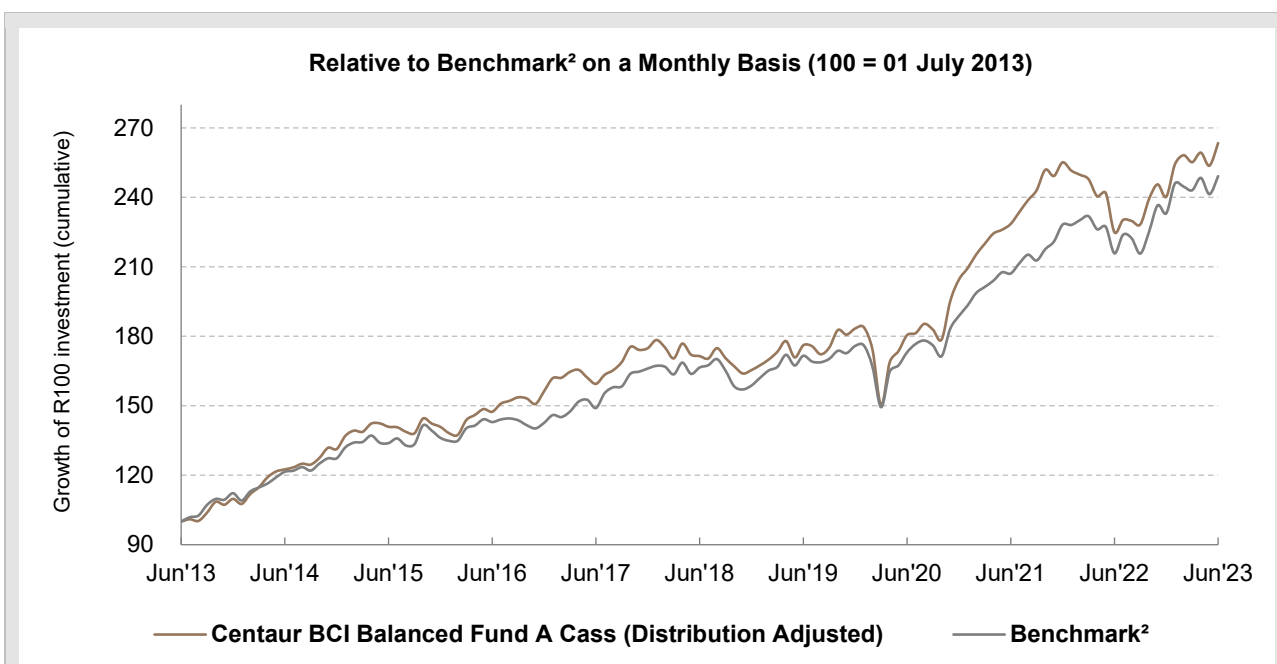
Source: Maitland and Centaur, 30 June 2023



Centaur BCI Balanced Fund

Fund NAV	R 1 589.9m (at 30 June 2023)
Objective	The Fund targets real returns of at least 4% per annum with volatility no greater than 60% of the JSE All Share Index.
Benchmark	25% JSE All Bond Index (ALBTR), 48% JSE Capped SWIX (J433T), 16% MSCI World (M1WO) and 11% SteFI.

Fees on Class A:	
Annual Fee	1.35% p.a. (excl. VAT) on the value of the Fund.
Performance Fee	12.5% above benchmark over rolling 2-yr period, capped at 1% p.a.
Inception Date	1 July 2013



Performance as at 30 June 2023	1 years	3 years	5 years	Inception ¹
Centaur BCI Balanced Fund	17.1%	13.4%	9.0%	10.2%
Benchmark ²	15.4%	12.9%	8.4%	9.6%
Average Category Return	14.6%	11.5%	7.5%	
Ranking in Category	29 / 199	31 / 180	18 / 161	
Std. Deviation ³ – Centaur BCI Balanced Fund	9.7%	10.4%	13.0%	10.9%
Std. Deviation ³ – Benchmark ²	10.2%	10.0%	12.3%	10.6%

Source: Maitland, Moneymate and Centaur, at 30 June 2023. Past performance is not a reliable indicator of future returns. Investment performance is for illustrative purposes only and calculated by taking actual initial fees and ongoing fees into account for amount shown with income reinvested on reinvestment dates. Annualised return is weighted average compound growth rate over the period measured. Full details and basis of the awards are available from the manager. ¹Inception Date: 01 July 2013. ²Benchmark: 1 Jul 2013 – 31 Oct 2018: 28% ALSI (J203T); 28% FINDI (J250T); 8% MSCI World Index; 30% JSE ALBI; 6% SA Repo rate. 1 Nov 2018 – Current: 25% JSE All Bond Index (ALBTR), 48% JSE Capped SWIX (J433T), 16% MSCI World (M1WO) and 11% SteFI. Calculated over a 2-year rolling period. ³Weekly standard deviation is the measure of how much an investment's return varies from its average on an annualised basis. Highest and lowest calendar year performance since inception (at 31 May 2023): High 24.8% Low -5.8%.

The Centaur BCI Balanced Fund increased 3.2% over the quarter and is a top quartile performer over periods three years and longer.

Asset Allocation	31 Mar'23	%Δ over Quarter	30 Jun'23	Benchmark
Fixed Income	40%	+1%	41%	36%
SA Cash & Equivalents	7%	-1%	6%	11%
SA Bonds	27%	-1%	26%	25%
SA Prefs & Income Funds	2%	-1%	1%	
SA Property	0%	0%	0%	
Offshore Cash	4%	+4%	8%	
SA Equities	38%	-1%	37%	48%
World Equities	22%	0%	22%	16%
Total	100%		100%	100%

The Fund's equity content decreased marginally over the quarter largely due to the sale of select offshore shares. SA equity holdings receded 1% as the top-up of select shares was offset by weaker relative performance. Offshore equity content edged up despite the net sale of offshore shares due continued strong performance and the weakening Rand. Offshore cash doubled to 8% from proceeds of share sales and the weakening Rand.

The Fund initiated two new positions over the quarter, Curro and Astral, whilst exiting its position in Afrimat. The Fund used share price weakness to add to existing positions in African Rainbow Minerals and Anglo American, whilst using share price strength to trim its holding in Remgro.

The Fund's relative performance was positively driven by overweight positions in Remgro and Truworths, whilst not owning Platinum Group Metals shares assisted relative performance. The Fund's overweight position in African Rainbow Minerals and not owning Richemont and MTN detracted from relative performance.

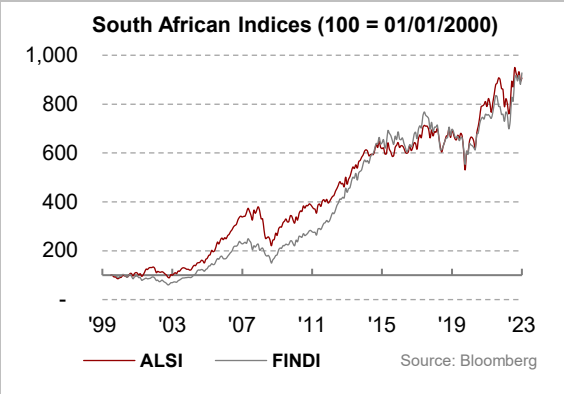
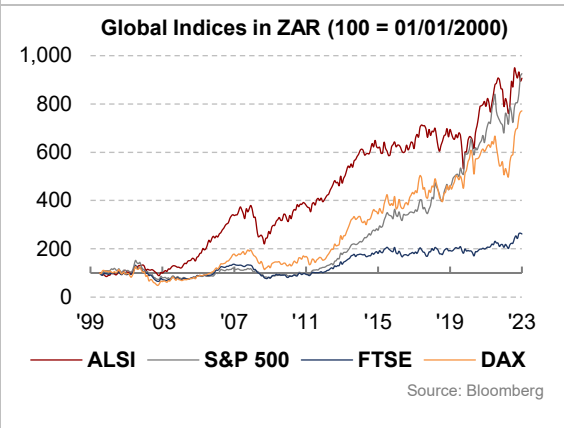
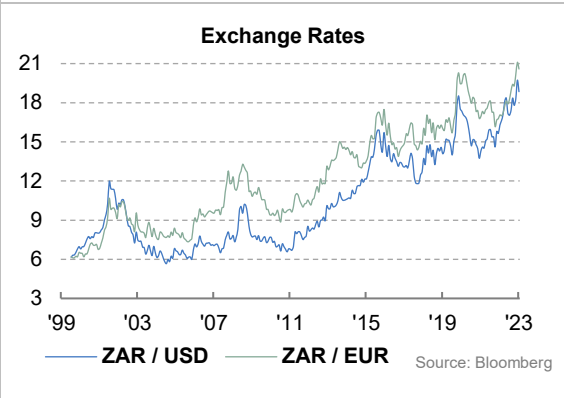
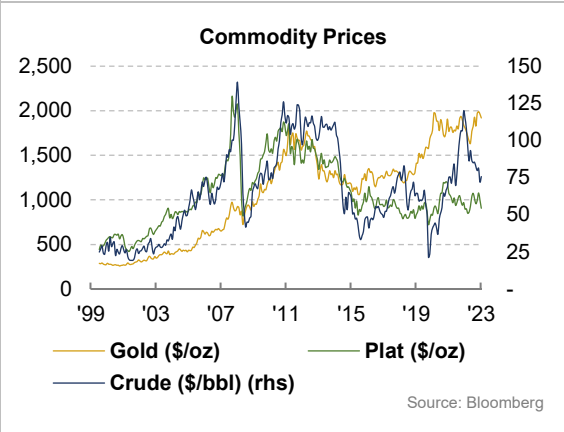
The offshore equity component added no new positions whilst trimming holdings in Stellantis and Exor after good share price performance. The offshore component performed well due to the strong performance in Dell, Exor, and Flutter, whilst positions in Repsol and Brilliance were negative contributors. The Fund's overweight offshore position contributed positively to relative performance.

Top 10 Equity Holdings - Centaur BCI Balanced Fund

Holdings	Sector	% of Fund NAV
Aspen Pharmacare Holdings Ltd	Pharmaceuticals	5.3%
Dell Technologies	Offshore – Computer Hardware	5.1%
Exor NV	Offshore – Investment Services	5.0%
British American Tobacco PLC	Tobacco	3.5%
Absa Group Ltd	Banking	3.2%
Remgro Ltd	Financials	3.1%
Flutter Entertainment PLC	Offshore – Gaming	2.9%
Truworths International Ltd	Retail	2.9%
African Rainbow Minerals Ltd	Mining & Resources	2.4%
OUTsurance Group Ltd	Insurance	2.4%

Source: Maitland and Centaur, 30 June 2023

Major Indicators

 <p>South African Indices (100 = 01/01/2000)</p> <p>Source: Bloomberg</p>	<table border="1"> <thead> <tr> <th>SA Indices</th> <th>Dec'22</th> <th>Mar'23</th> <th>Jun'23</th> <th>%Δ Q/Q</th> <th>Return % YTD</th> </tr> </thead> <tbody> <tr> <td>All Share Index*</td> <td>73 049</td> <td>76 100</td> <td>76 028</td> <td>-0.1%</td> <td>4.1%</td> </tr> <tr> <td>FINDI 30*</td> <td>90 253</td> <td>99 471</td> <td>103 116</td> <td>3.7%</td> <td>14.3%</td> </tr> <tr> <td>All Bond Index</td> <td>858</td> <td>887</td> <td>873</td> <td>-1.5%</td> <td>1.8%</td> </tr> </tbody> </table> <p>*Excludes dividends re-invested</p>	SA Indices	Dec'22	Mar'23	Jun'23	%Δ Q/Q	Return % YTD	All Share Index*	73 049	76 100	76 028	-0.1%	4.1%	FINDI 30*	90 253	99 471	103 116	3.7%	14.3%	All Bond Index	858	887	873	-1.5%	1.8%
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 <p>Commodity Prices</p> <p>Source: Bloomberg</p>	<table border="1"> <thead> <tr> <th>Commodities</th> <th>Dec'22</th> <th>Mar'23</th> <th>Jun'23</th> <th>%Δ Q/Q</th> <th>Return % YTD</th> </tr> </thead> <tbody> <tr> <td>Gold</td> <td>1 824</td> <td>1 969</td> <td>1 919</td> <td>-2.5%</td> <td>5.2%</td> </tr> <tr> <td>Platinum (USD/oz)</td> <td>1 074</td> <td>995</td> <td>906</td> <td>-8.9%</td> <td>-15.6%</td> </tr> <tr> <td>Brent Crude (\$/bbl)</td> <td>85.0</td> <td>79.7</td> <td>75.7</td> <td>-5.0%</td> <td>-10.9%</td> </tr> </tbody> </table>	Commodities	Dec'22	Mar'23	Jun'23	%Δ Q/Q	Return % YTD	Gold	1 824	1 969	1 919	-2.5%	5.2%	Platinum (USD/oz)	1 074	995	906	-8.9%	-15.6%	Brent Crude (\$/bbl)	85.0	79.7	75.7	-5.0%	-10.9%
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CENTAUR

ASSET MANAGEMENT

Centaur Asset Management (Pty) Ltd is an authorised Financial Service Provider FSP 647.

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- ❖ Annualised performance is the return that would have been achieved if invested for the full 12month period.
- ❖ 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.centaur.co.za.
- ❖ Valuation takes place daily and prices can be viewed on BCI's 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.

Management Company Information

Boutique Collective Investments (RF) (Pty) Limited

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Tel: 021 007 1500 / 087 057 0571

Fax: 086 502 5319

Email: clientservices@bcis.co.za

Website: www.bcis.co.za

Custodian / Trustee Information

The Standard Bank of South African Limited

Tel: 021 441 4100

Disclaimer

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