31 MARCH 2022

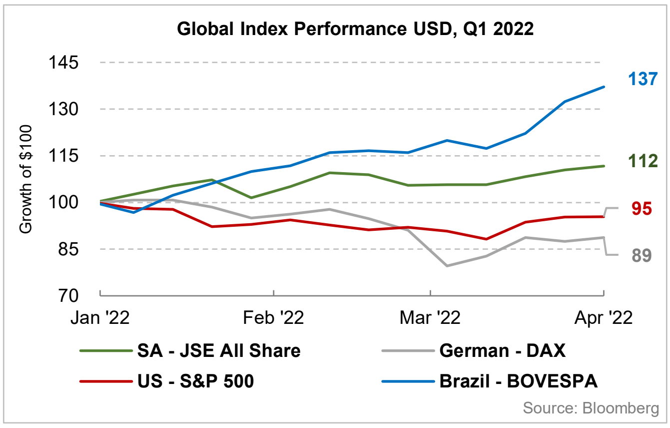
FIRST QUARTER REPORT

CENTAUR
ASSET MANAGEMENT

An Authorised Financial Services Provider (FSP 647)

The First Quarter 2022

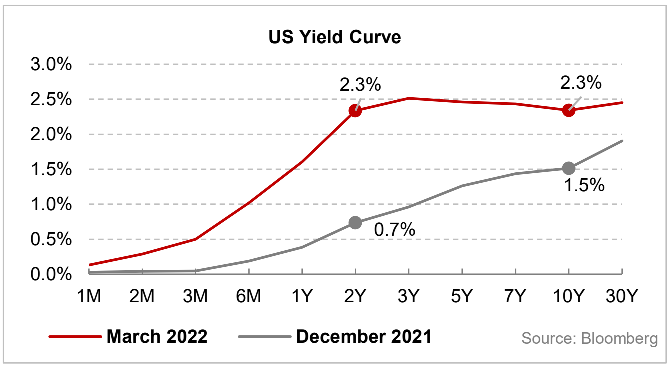
Covid concerns have rapidly become a thing of the past and the focus has been on the Russian invasion of Ukraine and its knock-on effect on food, energy and commodity prices. It was a period of high volatility where resource and energy stocks performed strongly whilst European and Chinese shares underperformed. The divergence of global indices is highlighted by the graph to the right. The JSE All Share Index rose 2% driven by a 15% return from the JSE Resource Index, whilst the Rand appreciated 9% against the US Dollar. Commodity prices appreciated with Brent oil rising 38% to $107/barrel whilst the Australian benchmark coal price rose 53% to $259 a ton. Germany is reliant on Russian gas imports for 45% of its gas requirements and faces a tough transition period to wean itself off Russian gas but fortunately Europe is heading into summer where gas demand halves. Wheat prices increased 31% per bushel as Ukraine is a big exporter whilst corn prices rose 26%. There'll be an inflation shock particularly in Europe and to lesser degree in the more self-sufficient US.



Source: Bloomberg

The Ukrainian invasion has not gone Russia's way with Ukraine fiercely resisting the invasion. The West has responded with financial sanctions and restrictions on Russian oligarchs, whilst providing limited military and financial support to Ukraine. If Vladimir Putin is left unchecked his demands will grow with Poland and the Baltic states being particularly vulnerable. However, at the time of writing, Ukraine is getting the upper hand and tentative peace talks are underway. In the 1973 Yom Kippur War (see note on the following page) which lasted 19 days the US stock market's major fall was after the war and caution is warranted.

In the US the Fed Funds rate increased 0.25% but the US Fed has been re-active and has a long way to restore real interest rates in light of inflation which is at 40-year highs. The changing shape of the US yield curve (on the right) is concerning with 2-year yields marginally higher than 10-year yields which has been a warning sign of economic recession and portends poorly for US equity market returns. However, industries such as cars and computer hardware are met with unsatiated demand due to semi-conductor shortages and can withstand a 15% demand reduction before supply is met.



Source: Bloomberg

By contrast, South Africa is in a good position. The SA Reserve Bank has pro-actively hiked rates by 0.75% and the inflation shock to SA will be lower than the US or Europe. SA's terms of trade are excellent, growth expectations are being revised upwards and SA's government finances are improving led by strong corporate tax receipts due to the resource boom whilst tentative economic reforms are being implemented. The SA All Share Index rose 2% notwithstanding a 36% average decline in Naspers/Prosus. It looks like SA is heading for an improved economic period finally shaking off the legacy of the stagnant Zuma era.

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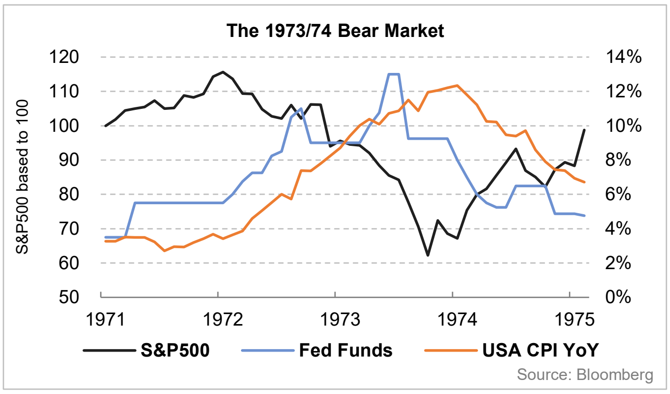
Considering market movements, the portfolio was not positioned for the Ukrainian war. We had no oil exposure being unimpressed by Sasol with a decaying institutional culture, high debt and an enormous polluter – nonetheless it has been a strong performer. We had a 2% stake in Sberbank which dropped over 90% due to Western financial sanctions on Russia, our international qualitative-value stock picks did not outperform. In light of this our Flexible and Balanced Funds underperformed their benchmarks by 2% and 4% respectively. As the funds under management have grown it is difficult to reposition our portfolio to new circumstances which in many cases are transitory and we generally invest with a 3-year time horizon where short-term underperformance can occur. Over the quarter we used volatility to add incremental value. In many cases our offshore stock picks seem irrationally cheap. For example, Stellantis which underwent a merger at the beginning of 2021 produced exceptional results, is paying a generous dividend, has a cash rich balance sheet, cannot meet market demand due to semi-conductor shortages and has a clear strategy to become an electric vehicle manufacturer, yet declined 15% over the quarter. Its trading on a historic PE of 3.2x and has a 7.2% dividend yield – great value for a management team who has delivered 22% per annum compound shareholder returns over the last decade. One of Centaur's key investment strategies is to buy undervalued counters which are undergoing material share repurchases and price weakness is an opportunity to repurchase more of the company as is the case with Dell.

Similarities to the Fallout of the Yom Kippur War?

The impact the war in Ukraine is having on energy prices and global inflation draws strong similarities to the fallout of the Yom Kippur War in 1973. While the war only lasted 19 days, OPEC's oil embargo against the countries which assisted Israel in the war resulted in the oil price increasing from $3 to $12 over the six months of the embargo. While US inflation had already increased from 3.2% to 7.4% in the 12 months prior to the war, the oil embargo exacerbated cost pressures and pushed inflation to a peak of 12.3% in 1974. To bring inflation under control, the US Fed raised the repo rate from 5.5% to a peak of 13%, which caused the worst bear market since the Great Depression, with the S&P500 declining 48% over 1973 and 1974. We don't think the current energy shock will be as severe as the early 1970s when OPEC produced roughly 60% of the world's oil vs Russia producing 10% of the world's oil today. However, we similarly face an energy shock amidst a pre-existing inflation problem, with the US inflation rate reaching a 40-year high of 7.9% due to Covid related supply chain disruptions and surplus consumer demand. And like in 1973 when the S&P500 traded on a relatively high P/E of 19.4x, the current market P/E remains at an elevated ratio of 23.4x. Yet, the largest difference between 1973 and now is the behaviour of the Fed, which remains surprisingly more accommodative, having only stopped quantitative easing at the end of March and raising the repo rate by a mere 25bps thus far. The possibility that the Fed will be forced to aggressively hike interest rates to curb inflation, similarly to what triggered the 1973 bear market, remains the largest risk faced by the market today. Positively still, despite such a draconian scenario, the market continued to reach new highs as soon as 1980, and the ordeal provided the opportunity to accumulate positions in numerous high-quality companies at discount prices.



Source: Bloomberg

The first quarter has been disappointing but rest assured, the Centaur team is focused on delivering investment excellence using our skills and judgement to find superior investment opportunities and never becoming complacent.

If you have any investment queries, please contact myself, Jacques Haasbroek or Nicholas de Vos and address any administrative queries to Kirsty Dale or Megan Morris (admin@centaur.co.za).

Kind regards,

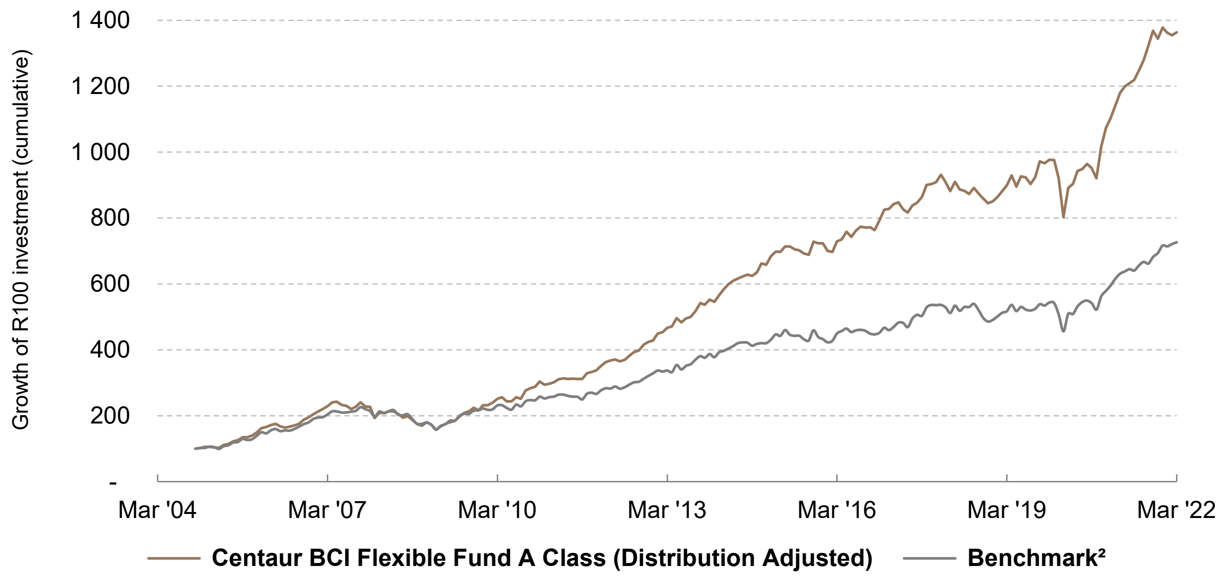
Roger Williams

Centaur BCI Flexible Fund

Fund NAV	R 4 771.8m (as at 31 March 2022)
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

Relative to Benchmark² on a Monthly Basis (100 = 1 Dec 2004)



Performance as at 31 March 2022	1 year	3 years	5 years	10 years	Inception[1]
Centaur BCI Flexible Fund	15.6%	14.9%	10.1%	14.0%	16.3%
Benchmark[2]	15.2%	12.0%	9.1%	9.9%	12.1%
Average Category return	12.5%	9.4%	7.2%	9.3%	
Ranking in Category	16 / 60	1 / 51	3 / 39	1 / 30	
Std. Deviation[3] – Centaur BCI Flexible Fund	10.7%	15.7%	13.1%	11.0%	12.3%
Std. Deviation[3] – Benchmark[2]	8.1%	15.3%	13.5%	12.1%	13.9%

Source: Maitland, Moneymate and Centaur, at 31 March 2022. 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. [1]Inception Date: 01 December 2004. [2]Benchmark:
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.
[3]Weekly 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 (as at 28 February 2022): High 46.7 Low -20.3.

The Centaur BCI Flexible Fund decreased 1% over the quarter. Over 3 years it is the best performing fund in its category and has outperformed its benchmark over all periods.

Asset Allocation	31 Dec'21	%∆ over Quarter	31 Mar'22	Benchmark
Fixed Income	**19%**	**+7%**	**26%**	**20%**
SA Cash & Equivalents	9%	+5%	14%	
SA Bonds & Preference Shares	9%	+0%	9%	
Offshore Cash	1%	+2%	3%	
SA Equities	**53%**	**+2%**	**55%**	**60%**
World Equities	**28%**	**-9%**	**19%**	**20%**
Total	**100%**		**100%**	**100%**

The Fund decreased equity content by 7% to 74% over the quarter primarily due to the sale of select international holdings. Centaur will endeavour to maintain equity content around benchmark levels as low SA interest rates and favourable opportunities make this an appropriate time to invest.

During the quarter new holdings were initiated in Remgro, Thungela Resources, Truworths and Supergroup, whilst the holdings in Vodacom and Ninety-One were exited. The holding in FirstRand was partially switched into ABSA, whilst existing positions in Aspen, PPC and Astral were topped up and RMI Holdings, Anglo American and Life Healthcare were trimmed.

The Fund benefitted from a strong performance in Thungela Resources, ABSA and African Rainbow Minerals whilst Aspen, PPC and no holding in Sasol detracted from relative performance.

In the offshore equity portfolio, the holdings in HP Inc were switched into Dell Technologies, whilst the holding in Brightsphere was trimmed. The existing positions in Spotify and Platinum ETF were exited and a new position was initiated in Discovery Inc. The offshore portfolio underperformed primarily due to holdings in Sberbank, EXOR and Dell Technologies.

Top 10 Equity Holdings - Centaur BCI Flexible Fund

Holdings	Sector	% of Fund NAV
Dell Technologies	Offshore – Computer Hardware	5.9%
Absa Group Ltd	Banking	5.6%
Aspen Pharmacare Holdings Ltd	Pharmaceuticals	5.6%
RMI Holdings Ltd	Insurance	5.0%
Entain PLC	Offshore – Gaming	4.6%
African Rainbow Minerals Ltd	Mining & Resources	4.4%
Exor NV	Offshore – Investment Services	3.8%
PPC Ltd	Mining & Resources	3.2%
Remgro Ltd	Banking	3.1%
British American Tobacco PLC	Tobacco	3.1%

Source: Maitland and Centaur, as at 31 March 2022

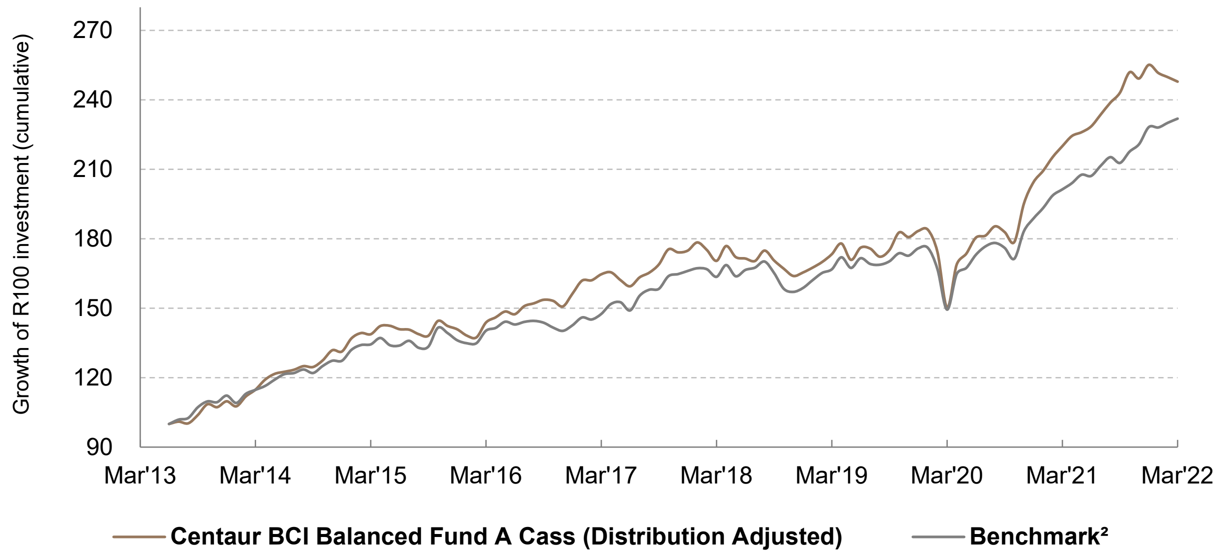
Centaur BCI Balanced Fund

Raging Bull Awards Winner 2016
Top Performing South African Multi-Asset High Equity Fund 3 years ending Dec'16

Fund NAV	R 1 610.0m (as at 31 March 2022)
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

Relative to Benchmark² on a Monthly Basis (100 = 01 July 2013)



Performance as at 31 March 2022	**1 years**	**3 years**	**5 years**	**Inception[1]**
Centaur BCI Balanced Fund	12.7%	12.7%	8.5%	10.9%
Benchmark[2]	15.2%	11.6%	9.5%	10.1%
Average Category return	10.8%	8.9%	7.3%	
Ranking in Category	67 / 198	7 / 177	29 / 149	
Std. Deviation[3] – Centaur BCI Balanced Fund	9.0%	15.2%	12.7%	11.0%
Std. Deviation[3] – Benchmark[2]	7.5%	13.7%	11.8%	10.6%

Source: Maitland, Moneymate and Centaur, at 31 March 2022. 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. [1]Inception Date: 01 December 2004. [2]Benchmark:

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.

[3]Weekly 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 (as at 28 February 2022): High 19.6 Low -5.4.

The Centaur BCI Balanced Fund decreased 2.8% over the quarter. Since inception and over 3 years the Fund is one of the top performing funds in its category.

Asset Allocation	30 Dec'21	%∆ over Quarter	31 Mar'22	Benchmark
Fixed Income	**38%**	+4%	**42%**	**36%**
SA Cash & Equivalents	8%	0%	8%	11%
SA Bonds	25%	+2%	27%	25%
SA Prefs & Income Funds	2%	0%	2%	
SA Property	0%	0%	0%	
Offshore Cash	3%	+2%	5%	
SA Equities	**35%**	+4%	**39%**	**48%**
World Equities	**27%**	-8%	**19%**	**16%**
Total	**100%**	+0%	**100%**	**100%**

Equity content decreased 4% to 58% over the quarter primarily due to trimming of select global holdings. The Fund's holdings in SA government bonds were topped up, while the holdings in preference shares were trimmed at good levels. Centaur will endeavour to maintain equity content around benchmark levels as low SA interest rates and favourable opportunities make this an appropriate time to invest.

During the quarter new holdings were initiated in Remgro and Truworths, whilst the holding in Vodacom was exited. The holding in FirstRand was partially switched into ABSA, whilst the existing position in Wilson Bayly Holmes was topped up and Life Healthcare, RMI Holdings, Naspers and Anglo America were trimmed.

The Fund benefitted from strong performance in ABSA, African Rainbow Minerals and Merafe, whilst PPC, Aspen and no holding in Sasol detracted from relative performance.

In the offshore equity portfolio, the holdings in HP Inc were switched into Dell Technologies, whilst the holding in Brightsphere Investments was trimmed. The existing positions in Spotify and Platinum ETF were exited and a new position was initiated in Discovery Inc. The offshore portfolio underperformed primarily due to holdings in Sberbank, EXOR and Dell Technologies.

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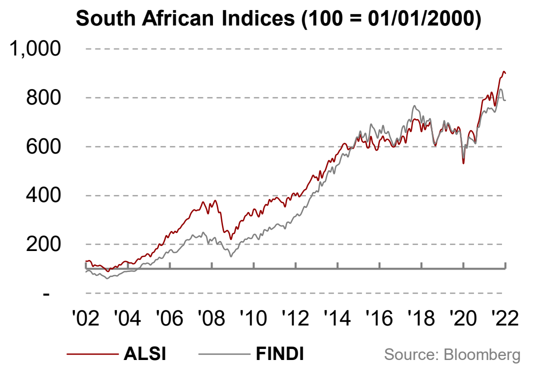
Dell Technologies	Offshore – Computer Hardware	5.1%
Entain PLC	Offshore – Gaming	4.1%
RMI Holdings Ltd	Insurance	4.0%
Aspen Pharmacare Holdings Ltd	Pharmaceuticals	3.9%
Exor NV	Offshore – Investment Services	3.8%
Absa Group Ltd	Banking	3.6%
British American Tobacco PLC	Tobacco	3.5%
Remgro Ltd	Banking	3.4%
Truworths International Ltd	Retail	3.2%
PPC Ltd	Mining & Resources	3.0%

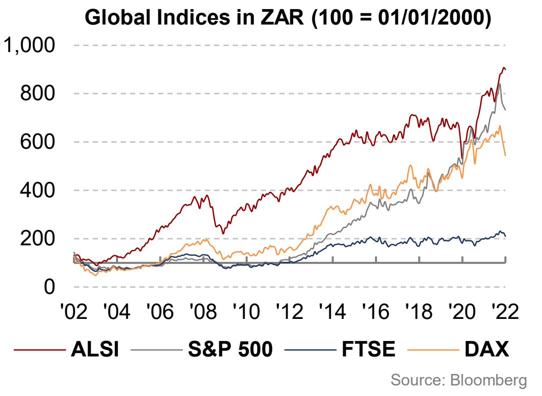
Source: Maitland and Centaur, as at 31 March 2022

Major Indicators



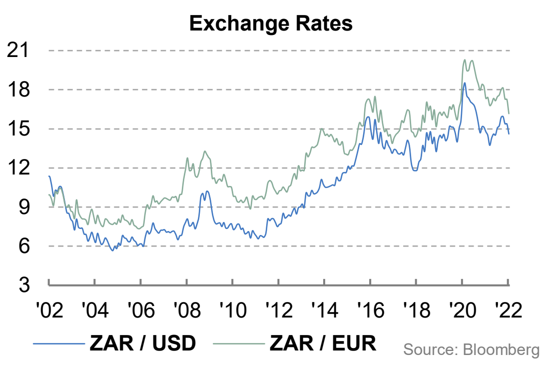
SA Indices	Dec'21	Mar'22	%∆ Q/Q	Return % YTD
All Share Index*	73 709	75 497	2.4%	2.4%
FINDI 30*	92 737	87 765	-5.4%	-5.4%
All Bond Index	823	838	1.9%	1.9%

*Excludes dividends re-invested

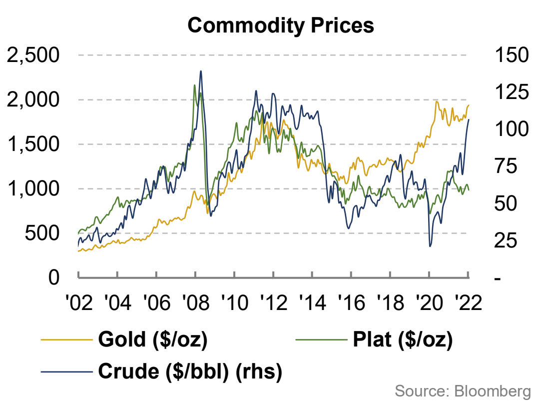


Global Indices	Dec'21	Mar'22	%∆ Q/Q	Return % YTD
S&P 500 (US)*	4 766	4 530	-4.9%	-4.9%
FTSE (UK)*	7 385	7 516	1.8%	1.8%
DAX (GER)*	15 885	14 415	-9.3%	-9.3%

*Excludes dividends re-invested



Exchange Rates	Dec'21	Mar'22	%∆ Q/Q	Return % YTD
Rand/USD	15.94	14.61	9.1%	9.1%
Rand/EUR	18.13	16.17	12.1%	12.1%
USD/EUR	1.14	1.11	2.8%	2.8%



Commodities	Dec'21	Mar'22	%∆ Q/Q	Return % YTD
Gold	1 829	1 937	5.9%	5.9%
Platinum (USD/oz)	969	986	1.8%	1.8%
Brent Crude (USD/bbl)	77.5	106.6	37.6%	37.6%

CENTAUR
ASSET MANAGEMENT

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

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Physical address: Great Westerford Building, 240 Main Road, Rondebosch, Cape Town, 7700.

- 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
Catnia Building, Bella Rosa Office Park, Durban Road, Bellville, 7530.
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