

31 MARCH 2024

FIRST QUARTER REPORT



CENTAUR
ASSET MANAGEMENT

An Authorised Financial Services Provider (FSP 647)

The First Quarter 2024

The MSCI World Index gained 9% over the quarter as global markets continued to appreciate on the prospect of interest rate cuts whilst the AI rally continued. Locally, the JSE All Share Index declined 2% whilst the Rand/US Dollar was 3% weaker. We increased equity weightings but remain underweight relative to our benchmark. At 31 March 2024, the Centaur BCI Flexible and BCI Balanced Funds were ranked first and fourth best performing Funds respectively in their categories over a 10-year period*.

Fund Performance at 31 March 2024	1 year	3 years	5 years	10 years	Inception
Centaur BCI Flexible Fund A	16.0%	11.3%	12.6%	10.8%	15.5% ¹
Fund Benchmark ³	9.9%	9.7%	10.0%	7.7%	11.6%
Centaur BCI Balanced Fund A	13.2%	9.5%	10.8%	9.7%	10.4% ²
Fund Benchmark ⁴	8.6%	9.5%	9.6%	8.7%	9.5%

*Source: MoneyMate. Centaur BCI Flexible Fund category: South African Multi-Asset Flexible. Centaur BCI Balanced Fund category: South African Multi-Asset High Equity. ¹1 December 2004. ²1 July 2013. ³Refer to page 3. ⁴Refer to page 7.

The First Quarter

The US market continued its strong momentum with the S&P 500 appreciating 11% over the period. The US market continues to richly reward any share that has exposure to the artificial intelligence theme with Nvidia appreciating a further 82% to become the third most valuable company in the world. The quarter was tougher on South Africa, with the JSE All Share Index down 2% and the Rand weakening 3% against the US Dollar as investors take a wait-and-see approach to the upcoming elections.

Elections will be a popular topic for 2024 with 64 countries and 49% of the world's population going to the poll. South Africa's election, that is scheduled for May, will be paramount as surveys point to the ANC losing its majority vote for the first time since 1994. Whilst foreigners and local investors are fearful of a worst-case scenario, most scenarios point to maintaining the status quo or an improvement. Few have considered a coalition between the ANC and DA which have the support of both parties' financial backers which should push the government towards a centrist market-friendly regime and represents an opportunity for positive economic change with benefits for local equities and bonds.

Whilst we are cognizant of the various outcomes of the election, we are more interested in the opportunities the volatility has created such as buying the 2035 SA government bond at a 12.5% effective yield, allowing us to lock in a 7% real yield with capital upside if economic growth improves from improvements in rail and power. Another opportunity arising during the quarter was Momentum Metropolitan Holdings which the funds topped up at a 43% discount to embedded value (EV) despite it reporting an annualized EV growth of 12% and will return 10% of its market value to shareholders via dividends and buybacks during 2024.

New Holding: Prosus

During the quarter we purchased shares in Prosus, whose primary asset is Tencent, after a regulatory scare provided an attractive entry point. Tencent owns the Chinese super-app, WeChat, which has 1.3 billion people locked-in to its vast library of apps and services. Tencent's management has recognized that China is entering a more mature paradigm that required evolving from a land grab mentality to that of cost efficiency and shareholder returns. Over the past two years management has been cutting unprofitable business lines and optimizing costs – resulting in 2023 core operating profits climbing over 50% and free cash flow more than doubling. This profitability drive is set to continue as cost structures are further refined and product monetization improves - we believe revenue can grow at 8% p.a. over the next 5 years driven by Tencent's international gaming expansion, rising video advertising monetization, and continued adoption of fintech services. Tencent has returned over \$20bn to shareholders over the past 12 months and is ramping up share buybacks while committing to unbundle assets from its investment portfolio worth over \$120bn. Results have exceeded expectations and continued execution should result in Group profits doubling over the next 4 years while Tencent's high quality core business is attractively valued at 14x P/E.

We appreciate your ongoing support in entrusting us with savings. 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 5 715.7m (at 31 March 2024)

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

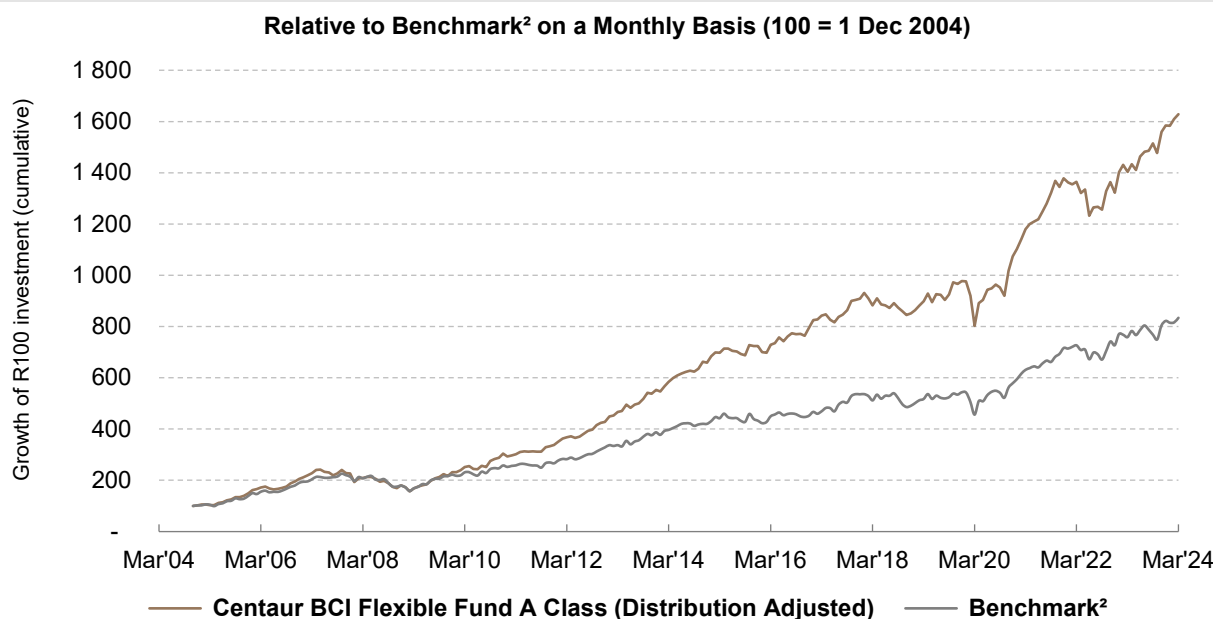
Benchmark Composite of 60% FTSE/JSE Capped Shareholder Weighted All Share Index (J433T), 20% MSCI World Index (M1WO) and 20% SteFI.

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 31 March 2024	1 year	3 years	5 years	10 years	Inception ¹
Centaur BCI Flexible Fund A	16.0%	11.3%	12.6%	10.8%	15.5%
Benchmark ²	9.9%	9.7%	10.0%	7.7%	11.6%
Average Category ³ Return	8.8%	8.8%	8.7%	7.1%	
Ranking in Category	7 / 66	9 / 61	1 / 51	1 / 31	
Std. Deviation ⁴ – Centaur BCI Flexible Fund	7.7%	10.4%	13.7%	11.4%	12.1%
Std. Deviation ⁴ – Benchmark ²	9.6%	10.2%	13.7%	12.4%	13.7%

Source: Maitland, Moneymate and Centaur at 31 March 2024. ³Category: South African Multi-Asset Flexible. 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. The manager has the right to close the portfolio to new investors in order to manage it more efficiently. 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: Composite of 60% FTSE/JSE Capped Shareholder Weighted All Share Index (J433T), 20% MSCI World Index (M1WO) and 20% SteFI. ⁴Weekly 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 29 February 2024): High 46.7% Low -20.3%.

The Centaur BCI Flexible Fund increased 2.8% over the quarter, it is a top quartile performer over periods one to fifteen years, and the best performing Fund in its category over five, ten and fifteen years.

Asset Allocation	31 Dec'23	%Δ over Quarter	31 Mar'24	Benchmark
Fixed Income	30%	-2%	28%	20%
SA Cash & Equivalents	14%	-5%	9%	
SA Bonds	5%	+3%	8%	
SA Prefs & Income Funds	6%	-2%	4%	
Offshore Cash	5%	+2%	7%	
SA Equities	45%	0%	45%	60%
Offshore Equities	25%	+2%	27%	20%
Total	100%		100%	100%

The Fund's equity content increased 2% during quarter due to strong offshore equity performance, notwithstanding the trimming thereof. SA equity exposure was flat for the quarter as the top-up of existing holdings was offset by a generally weaker market. SA bonds increased 3% via the purchase of SA government bonds at a 12% yield. Offshore cash is retained for future optionality.

The Fund initiated two new local positions during the quarter when it purchased Prosus, whilst the Fund also bought a small exploratory position in Pick n Pay. Holdings in ABSA, Truworths and Momentum Metropolitan were topped up on weakness. These local additions were funded by cash and trimming of Aspen after strong share price performance, as well as Astral where our investment thesis has changed.

The Fund's relative performance was positively driven by overweight positions in Aspen and Truworths, whilst not owning Standard Bank and MTN also contributed positively. Overweight positions in African Rainbow Minerals, Absa and Remgro detracted whilst not owning any gold shares also detracted from relative performance.

The offshore equity component continued to accumulate Philips on weakness, whilst trimming Repsol and Dell after strong share price performance. The offshore component performed well due to strong performances of Dell and Exor.

Top 10 Equity Holdings - Centaur BCI Flexible Fund

Holdings	Sector	% of Fund NAV
Exor NV	Offshore – Investment Services	6.9%
Aspen Pharmacare Holdings Ltd	Pharmaceuticals	6.3%
Dell Inc	Offshore – Computer Hardware	6.3%
Absa Group Ltd	Banking	4.3%
African Rainbow Minerals Ltd	Mining & Resources	3.8%
Truworths International Ltd	Retail	3.8%
Flutter Entertainment PLC	Offshore – Gaming	3.5%
Shell PLC	Offshore – Oil & Gas	2.9%
Prosus	Media & IT	2.8%
OUTsurance Group	Financials	2.7%

Source: Maitland and Centaur, 31 March 2024

Centaur BCI Balanced Fund



Fund NAV R 2 145.6m (at 31 March 2024)

Objective The Fund targets real returns of at least 4% per annum with volatility no greater than 60% of the JSE All Share Index.

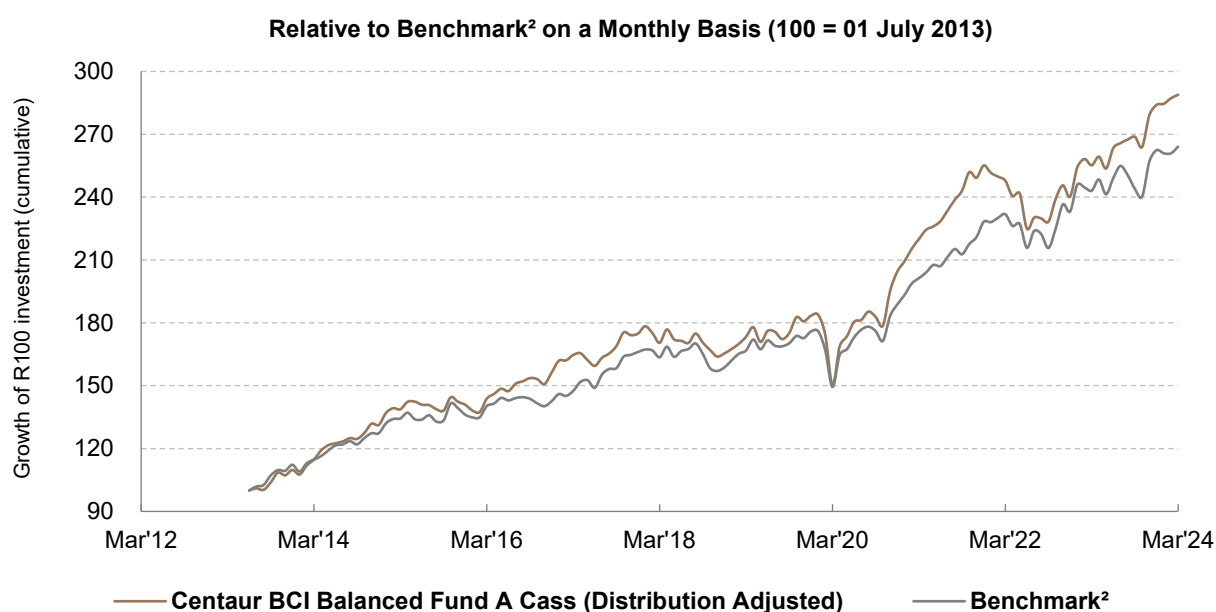
Benchmark Composite of 25% FTSE/JSE All Bond Index (ALBTR), 48% FTSE/JSE Capped Shareholder Weighted All Share Index (J433T), 16% MSCI World Index (M1WO) and 11% SteFI.

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 31 March 2024	1 years	3 years	5 years	10 years	Inception ¹
Centaur BCI Balanced Fund A	13.2%	9.5%	10.8%	9.7%	10.4% ²
Benchmark ²	8.6%	9.5%	9.6%	8.7%	9.5%
Average Category Return	9.5%	8.6%	8.5%	7.1%	
Ranking in Category	19 / 222	54 / 205	10 / 182	4 / 87	
Std. Deviation ⁴ – Centaur BCI Balanced Fund	6.5%	9.0%	13.1%	10.8%	10.6%
Std. Deviation ⁴ – Benchmark ²	8.6%	9.2%	12.4%	10.7%	10.5%

Source: Maitland, Moneymate and Centaur, at 31 March 2024. ³Category: South African Multi-Asset High Equity. 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. The manager has the right to close the portfolio to new investors in order to manage it more efficiently. 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: Composite of 25% FTSE/JSE All Bond Index (ALBTR), 48% FTSE/JSE Capped Shareholder Weighted All Share Index (J433T), 16% MSCI World Index (M1WO) and 11% SteFI. ⁴Weekly 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 29 February 2024): High 24.8% Low -5.8%.

The Centaur BCI Balanced Fund increased 1.7% over the quarter and is the fourth-best performing Fund in its category over 10 years.

Asset Allocation	31 Dec'23	%Δ over Quarter	31 Mar'24	Benchmark
Fixed Income	44%	-4%	40%	36%
SA Cash & Equivalents	12%	-5%	7%	11%
SA Bonds	25%	+1%	26%	25%
SA Prefs & Income Funds	1%	0%	1%	
Offshore Cash	6%	0%	6%	
SA Equities	38%	+2%	40%	48%
Offshore Equities	18%	+2%	20%	16%
Total	100%		100%	100%

During the quarter the Fund utilised cash to upweight both equities and bonds. Continued strong offshore performance pushed up the offshore equity weighting whilst the Fund used weakness to increase local equity exposure. The Fund moved marginally overweight bonds as government bond yields became more attractive.

Two new local positions were purchased during the quarter, Prosus on an improved outlook, and a small exploratory position in Pick n Pay. Holdings in ABSA, African Rainbow Minerals, Momentum Metropolitan and Truworths were topped up on weakness.

The Fund's relative performance was positively driven by overweight positions in Aspen and Reunert, whilst not owning Standard Bank and MTN also contributed positively. Overweight positions in African Rainbow Minerals, Absa and Remgro detracted and not owning gold shares continued to detract from relative performance.

The offshore equity component added a new position in Tencent whilst it trimmed Repsol and Dell at good levels. The offshore component performed well due to the continued strong performance of Dell and Exor.

Top 10 Equity Holdings - Centaur BCI Balanced Fund

Holdings	Sector	% of Fund NAV
Aspen Pharmacare Holdings Ltd	Pharmaceuticals	5.1%
Exor NV	Offshore – Investment Services	4.6%
Dell Inc	Offshore – Computer Hardware	3.9%
Absa Group Ltd	Banking	3.7%
African Rainbow Minerals Ltd	Mining & Resources	3.0%
Flutter Entertainment PLC	Offshore – Gaming	2.8%
British American Tobacco PLC	Tobacco	2.7%
Prosus	Media & IT	2.6%
Truworths International Ltd	Retail	2.5%
Momentum Metropolitan Holdings	Insurance	2.2%

Source: Maitland and Centaur, 31 March 2024

Centaur BCI SA Equity Fund

Fund NAV	R 430.0m (at 31 March 2024)	Fees on Class A:	
Objective	The Fund targets real returns of at least 7% per annum.	Annual Fee	1.25% p.a. (excl. VAT) on the value of the Fund.
Benchmark	100% FTSE/JSE Capped Shareholder Weighted All Share Index (J433T).	Performance Fee	20% above benchmark over rolling 1-yr period, capped at 2% p.a.
Inception Date	30 November 2023		

The Fund ended its first full quarter since the launch with an equity position of 82.7% and cash and income fund exposure of 17.3%. The Fund is continuing its planned phased approach in equity accumulation which will reduce the cash balance further in coming months.

During the quarter, Prosus was the single largest addition, becoming the largest holding of the fund at 9.1%. The Fund continued to accumulate Momentum Metropolitan and added new positions in AECL and Stadio. ABSA prefs and Kaap Agri were exited after a quick move to fair value.

The Fund marginally outperformed during the quarter due to overweight positions in Prosus, Aspen and Richemont. Overweight positions in Remgro, African Rainbow Minerals and ABSA were large detractors during the quarter.

Major Indicators

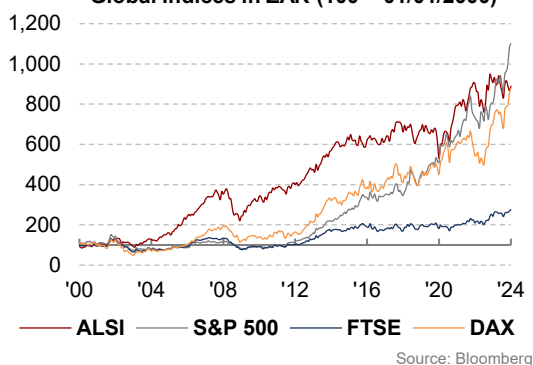
South African Indices (100 = 01/01/2000)



SA Indices	Dec'23	Mar'24	%Δ Q/Q	Return % YTD
All Share Index*	76 893	74 536	-3.1%	-3.1%
FINDI 30*	105 221	101 880	-3.2%	-3.2%
All Bond Index	941	924	-1.8%	-1.8%

*Excludes dividends re-invested

Global Indices in ZAR (100 = 01/01/2000)



Global Indices	Dec'23	Mar'24	%Δ Q/Q	Return % YTD
S&P 500 (US)*	4 770	5 254	10.2%	10.2%
FTSE (UK)*	7 733	7 953	2.8%	2.8%
DAX (GER)	16 752	18 492	10.4%	10.4%

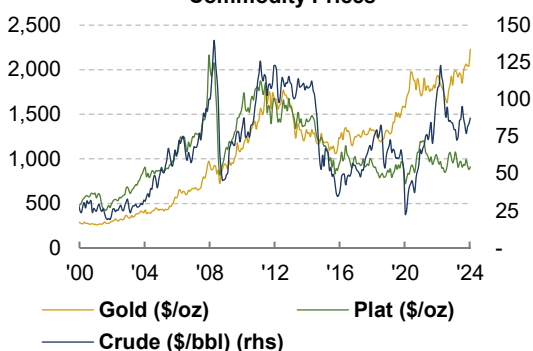
*Excludes dividends re-invested

Exchange Rates



Exchange Rates	Dec'23	Mar'24	%Δ Q/Q	Return % YTD
Rand/USD	18.36	18.88	-2.7%	-2.7%
Rand/EUR	20.18	20.37	-0.9%	-0.9%
USD/EUR	1.10	1.08	1.9%	1.9%

Commodity Prices



Commodities	Dec'23	Mar'24	%Δ Q/Q	Return % YTD
Gold	2 063	2 230	8.1%	8.1%
Platinum (USD/oz)	992	911	-8.1%	-8.1%
Brent Crude (\$/bbl)	77.0	87.5	13.6%	13.6%



CENTAUR

ASSET MANAGEMENT

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

Tel: 021 685 2408

E-Mail: admin@centaur.co.za

Website: www.centaur.co.za

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

Disclaimer

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