

30 JUNE 2025

SECOND QUARTER REPORT



CENTAUR
ASSET MANAGEMENT

An Authorised Financial Services Provider (FSP 647)

Market Overview: All was not quiet on the Western Front

This quarter was defined by rising geopolitical tensions and market volatility. It started with Trump's liberation day that caused the SP500 index to fall 10% in the first week of April – before recovering to register all-time highs by quarter end. In June the Iran-Israel conflict spiked oil prices by 20% for it to fall back by the end of the 12-day conflict.

Despite these global pressures, the JSE is trading near record highs supported by a weaker U.S. dollar, which declined amid concerns over fiscal sustainability and the dollar's reserve currency status. A softer dollar is typically a tailwind for emerging markets and commodities, boosting export earnings and easing debt service costs.

Locally, investors took political developments in stride with the market ignoring President Ramaphosa's dismissal of a DA deputy minister, signalling a more settled view on the Government of National Unity.

Fund Performance at 30 June 2025	1 year	3 years	5 years	10 years	Inception
Centaur BCI Flexible Fund A	10.3%	16.5%	15.6%	10.7%	15.5%
Fund Benchmark	17.9%	15.4%	14.2%	8.9%	12.0%
Category Rank: SA Multi-Asset Flexible	58 / 63	5 / 55	9 / 51	2 / 33	
Centaur BCI Balanced Fund A	12.4%	16.3%	14.4%	9.6%	11.1%
Fund Benchmark	18.6%	15.4%	13.9%	9.5%	10.5%
Category Rank: SA Multi-Asset High Equity	191 / 227	13 / 207	17 / 184	6 / 111	
Centaur BCI SA Equity Fund A	20.3%				19.7%
Fund Benchmark	24.6%				21.1%
Category Rank: SA Equity SA General	47 / 72				

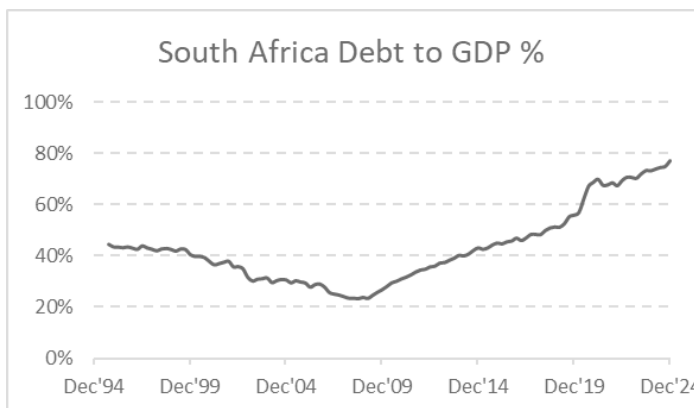
Source: MoneyMate, Apex. Full disclosures and details of the Funds' performance, benchmarks, inception dates on pages 4, 6 and 8.

The Second Quarter

Global markets continued to move higher in the second quarter, delivering another period of positive performance. In the United States, the S&P 500 returned 11% for the quarter in USD, whilst the European STOXX 600 index rose 3% in EUR. Locally, the JSE Capped SWIX delivered a 10% return in rands. The domestic market was buoyed by strong performance in the platinum group metals (PGM) sector, supported by a breakout in the platinum price after a prolonged period of sideways movement.

Interest Rate Outlook

We retain the view that the South African Reserve Bank's (SARB) conservative approach to rate cuts is impeding growth as domestic consumers are under pressure and demand is subdued. The SARB's proposed shift to a stricter 3% inflation target (from the current 3–6% band) may be sound in theory, but in practice, South Africa needs stronger nominal GDP growth to address its fiscal challenges evidenced by rising debt to GDP. We require a “beautiful deleveraging” as was seen in the period 1998 to 2007 where debt-to-GDP declined from 45% to 25%, a period of robust nominal GDP growth and moderate inflation. This will be much harder under a 3% inflation rate which suppresses nominal GDP growth.



Encouragingly, markets are now pricing in at least one rate cut over the next six months, which could support consumer activity. A total easing of 150 basis points from peak levels, if realized, would historically indicate improving prospects for SA Inc. equities. With the U.S. Federal Reserve expected to cut by a further 100 basis points over the coming twelve months, there is room for additional easing by the SARB.

Centaur Update

Over the quarter we welcomed two new team members to Centaur. Vasti Cronje joins our client services team and James Price joins as an equity analyst in the investment team.

The Centaur funds have underperformed their benchmark year-to-date, primarily due to our lack of exposure to gold, with the precious metals index appreciating 78% in the first half. Historically, Centaur has always been underweight resources as it's inconsistent with our Dynamic Value Creation philosophy as resource companies struggle to deliver superior long-term shareholder returns. This has resulted in periods of short-term underperformance where market returns are concentrated in resource-heavy companies, like what we saw in the first quarter and during the 2021 platinum group metal bull-run. However, Centaur's longer-term track record demonstrates the resilience of our investment philosophy, having outperformed over most periods exceeding two years. Encouragingly, performance over the last quarter was in line with its benchmark and the Centaur BCI Flexible Fund started the year with a 2.5% holding in a Platinum ETF which has appreciated by 48% in USD in 2025.

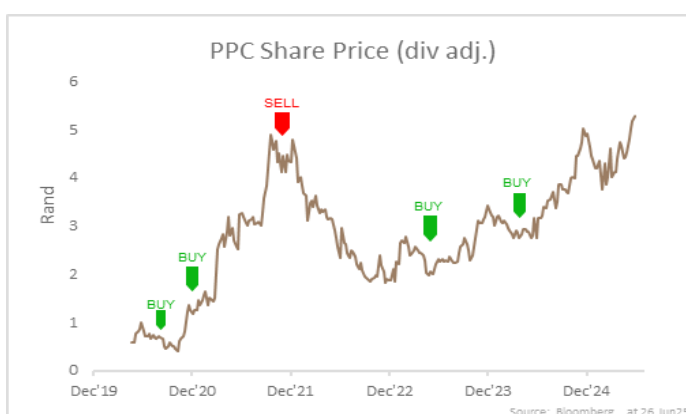
We remain steadfast in our commitment to managing our clients' capital with the same care and discipline as we do our own and we thank all our clients for their continued support.

The Power of a Fresh Start: How New Leadership Can Transform a Company

A change in leadership can be a powerful catalyst for shareholder value creation as they arrive with a clear mandate for change and an objective view, enabling bold strategic shifts such as: streamlining business units; cutting costs; improving culture and accountability; and targeting new growth opportunities. When done correctly these changes drive earnings growth and improved cash flow - translating into significant shareholder returns. A famous example is Steve Jobs' return to Apple, where he first launched the iPod and then the iPhone, turning Apple into the world's most valuable company. At Centaur, we've seen recent successes following CEO changes in companies like Altron, Nampak, and PPC.

However, leadership change isn't a guaranteed win. Take the world's 4th largest automaker, Stellantis, where Carlos Tavares delivered early profit growth through price hikes, but alienated U.S. customers and lost market share. We spotted the warning signs and exited before the decline. Tavares was eventually fired, and now the new CEO faces the impossible task of regaining market share whilst navigating the EV transition. Similarly, we have avoided Pick n Pay as the scale of the challenges faced by the new CEO is just too big.

PPC is a standout example of leadership-driven transformation. This business always had latent potential being SA's largest cement manufacturer, with a strong brand and a leading position in the Western Cape. Roland van Winen became CEO in 2019, selling non-core assets to cut R5 billion in debt, making PPC debt-free. Whilst Matias Cardelli, appointed in December 2023, shifted PPC from recovery to operational excellence by cutting costs, improving routes to market, and investing in key regions. As a result, EBITDA margins jumped from 12% to over 16% in financial 2025 and are set to keep rising. Since 2020, PPC's share price is up over 10x.



At Centaur, our Dynamic Value Creation approach focuses on finding companies led by sharp, transformational leaders. Because investing with the right jockey can make all the difference.

Should you have any investment queries, please contact Nicholas de Vos or PJ Prinsloo. For additional details, you can reach our client services team at admin@centaur.co.za.

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 7 780.9m (at 30 June 2025)

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 50% FTSE/JSE Capped Shareholder Weighted All Share Index (J433T), 30% Morningstar Developed Markets Target Market Exposure Index (MSDMTMUN) and 20% SteFI.

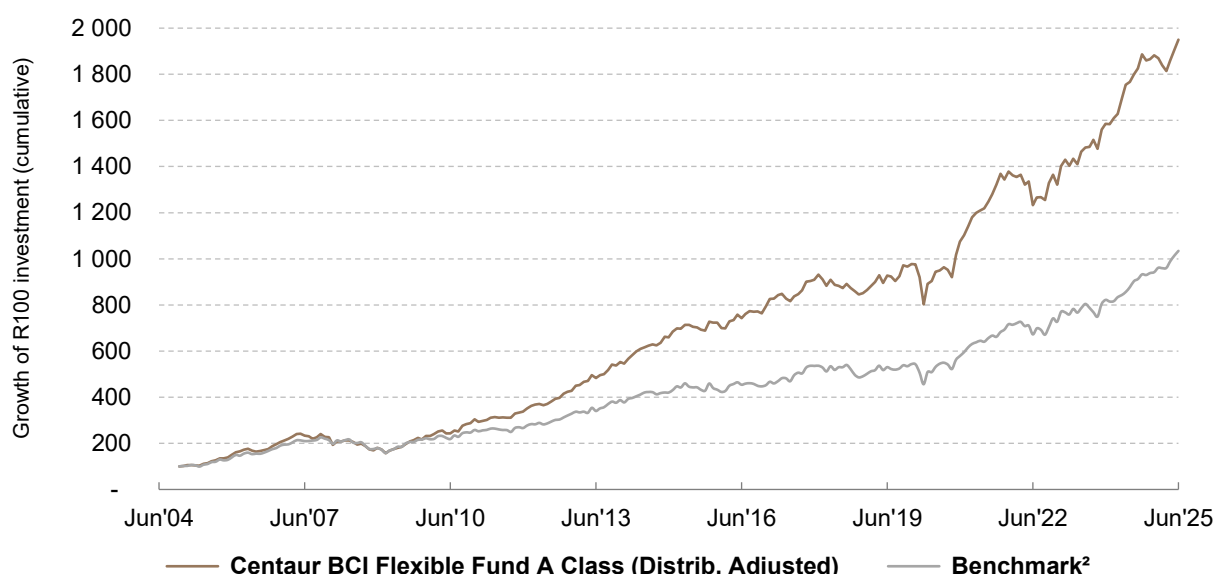
Fees on Class A:

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

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



Performance at 30 June 2025	1 year	3 years	5 years	10 years	Inception
Centaur BCI Flexible Fund A	10.3%	16.5%	15.6%	10.7%	15.5%
Benchmark	17.9%	15.4%	14.2%	8.9%	12.0%
SA Multi-Asset Flexible Category Return	16.0%	13.4%	13.4%	8.0%	
Ranking in Category	58 / 63	5 / 55	9 / 51	2 / 33	
Std. Deviation ¹ – Centaur BCI Flexible Fund A	11.5%	10.2%	11.3%	11.8%	12.1%
Std. Deviation – Benchmark	10.8%	10.5%	10.9%	12.5%	13.5%

Source: Apex, Moneymate and Centaur at 30 June 2025. 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. ¹Weekly 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: High 46.7% Low -20.3%.

Asset Allocation	31 Mar'25	%Δ over Quarter	30 Jun'25	Benchmark
Fixed Income	21%	-4%	17%	20%
SA Cash & Equivalents	6%	-2%	4%	
SA Bonds	10%	0%	10%	
SA Prefs & Income Funds	4%	-1%	3%	
Offshore Cash	1%	-1%	0%	
SA Equities	54%	0%	54%	50%
Offshore Equities	25%	+4%	29%	30%
Total	100%		100%	100%

Fund Strategy and Adjustments

The Fund was active during the quarter, using the short-lived market volatility in April to move overweight equity. Most of the net buying occurred offshore, moving equity weighting closer to benchmark, whilst the local equity component retained its overweight position. The SA bond position has positively contributed to relative returns over the last year.

New Additions and Exits

The Fund added 2 new share offshores, namely Adobe and Stellantis, and further topped up select positions which were partially funded by reducing Flutter. Locally the Fund added to existing positions in FirstRand, ABSA, and Truworths which were funded by reducing Boxer, OUTsurance and Remgro. The Fund switched its platinum exposure from Northam to Valterra.

Top Performers

The Fund's largest positive offshore contributors during the quarter were Flutter, Dell and the holding in physical Platinum. Locally, ARM, Momentum, and PPC contributed positively to relative performance, whilst the funds overweight position in Aspen and not owning any gold or telcos were relative detractors.

Top 10 Equity Holdings

Holding	Sector	% of Fund NAV
Prosus NV	Media & IT	7.5%
FirstRand Ltd	Banking	5.6%
Absa Group Ltd	Banking	5.1%
Exor Nv	Offshore – Investment Services	4.7%
Flutter Entertainment Plc	Offshore – Gaming	3.4%
Truworths International Ltd	Retail	3.3%
Physical Platinum ETF	Commodity	3.3%
Momentum Group Ltd	Financials	3.3%
African Rainbow Minerals Ltd	Mining & Resources	3.1%
Dell Technologies	Offshore – Technology	3.0%

Source: Apex, Centaur at 30 June 2025

Fund NAV R 2 726.5m (at 30 June 2025)

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

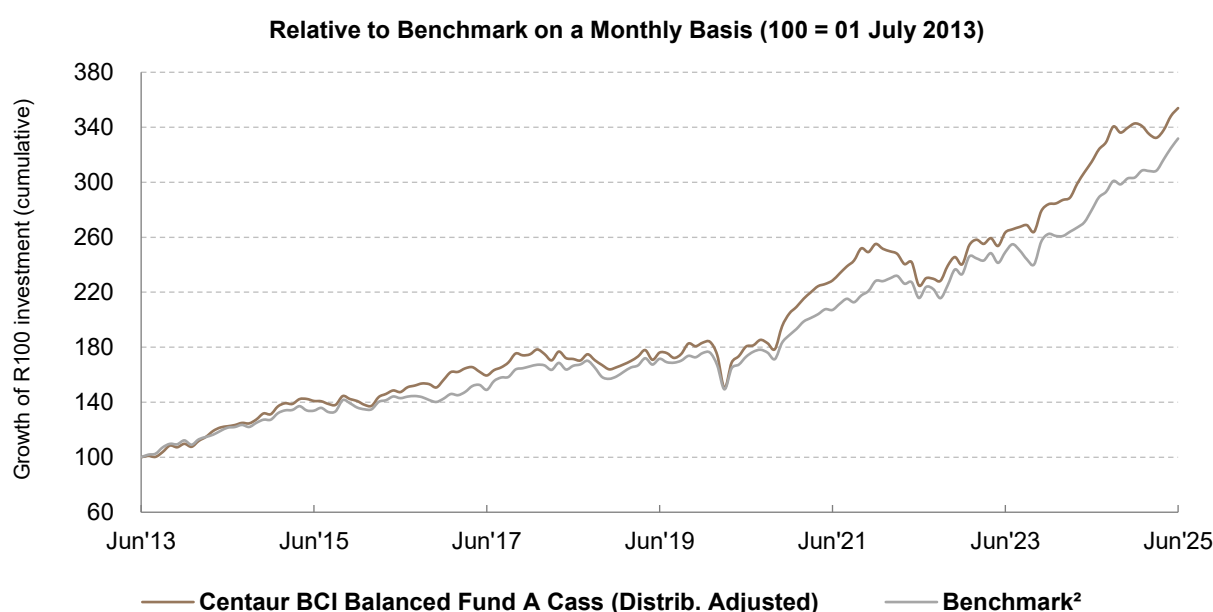
Benchmark 25% FTSE/JSE All Bond Index (ALBTR), 40% FTSE/JSE Capped Shareholder Weighted All Share Index (J433T), 24% Morningstar Developed Markets Target Market Exposure Index (MSDMTMUN) and 11% SteFI.

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 at 30 June 2025	1 year	3 years	5 years	10 years	Inception
Centaur BCI Balanced Fund A	12.4%	16.3%	14.4%	9.6%	11.1%
Benchmark	18.6%	15.4%	13.9%	9.5%	10.5%
SA Multi-Asset High Equity Category Return	15.2%	13.4%	12.0%	7.8%	
Ranking in Category	191 / 227	13 / 207	17 / 184	6 / 111	
Std. Deviation ¹ – Centaur BCI Balanced Fund	10.3%	9.2%	9.8%	11.1%	10.6%
Std. Deviation – Benchmark	9.4%	9.4%	9.6%	10.8%	10.4%

Source: Apex, Moneymate and Centaur, at 30 June 2025. 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. ¹Weekly 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: High 24.8% Low -5.8%.

Asset Allocation	31 Mar'25	%Δ over Quarter	30 Jun'25	Benchmark
Fixed Income	37%	-3%	34%	36%
SA Cash & Equivalents	7%	-1%	6%	11%
SA Bonds	27%	-1%	26%	25%
SA Prefs & Income Funds	1%	0%	1%	
Offshore Cash	2%	-1%	1%	
SA Equities	44%	0%	44%	40%
Offshore Equities	19%	+3%	22%	24%
Total	100%		100%	100%

Fund Strategy and Adjustments

After reducing equity exposure the previous two quarters, the Fund used the volatility to increase equity content by 2%. Most of the net buying occurred offshore, moving equity weighting closer to benchmark, whilst the local equity component retained its overweight position.

New Additions and Exits

The Fund added 4 new positions, Adobe and Stellantis offshore and Old Mutual and Valterra locally. Select offshore positions were topped up during the April selloff. Locally the Fund added to existing positions in FirstRand, ABSA, and Truworths which were funded by trimming OUTsurance and Remgro.

Top Performers

The Fund's largest positive offshore contributors during the quarter were Flutter, Dell and Microsoft. Locally ARM, Momentum, and PPC contributed positively to relative performance, whilst the funds overweight position in Aspen and not owning any gold or telcos were relative detractors.

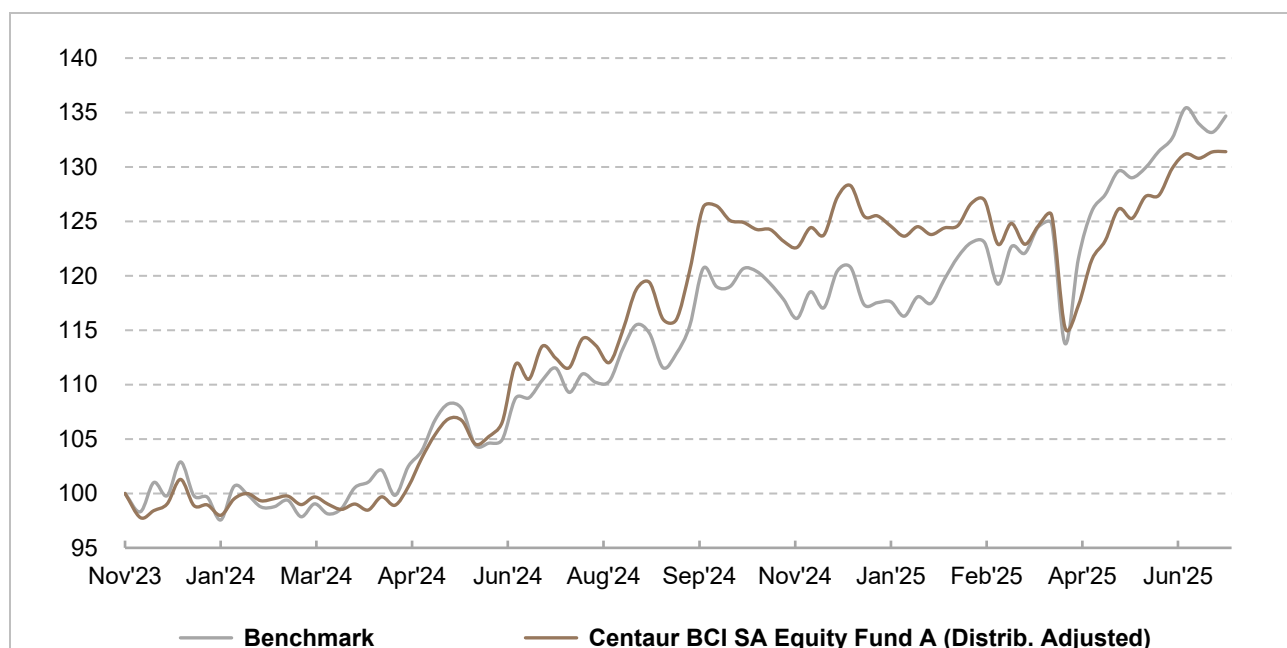
Top 10 Equity Holdings

Holding	Sector	% of Fund NAV
Prosus NV	Media & IT	5.6%
FirstRand Ltd	Banking	5.0%
Absa Group Ltd	Banking	3.6%
Exor Nv	Offshore – Investment Services	3.4%
Aspen Pharmacare Holdings Ltd	Pharmaceuticals	3.3%
Dell Technologies	Offshore – Technology	2.6%
Truworths International Ltd	Retail	2.6%
African Rainbow Minerals Ltd	Mining & Resources	2.5%
PPC Ltd	Construction and Materials	2.5%
Flutter Entertainment Plc	Offshore - Gaming	2.5%

Source: Apex, Centaur at 30 June 2025

Centaur BCI SA Equity Fund

Fund NAV	R 811.0m (at 30 June 2025)	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		



Performance at 30 June 2025	1 year	Inception
Centaur BCI Equity Fund A	20.3%	19.7%
Benchmark	24.6%	21.1%
SA Equity SA General Category Return	20.9%	
Ranking in Category	47/72	
Std. Deviation ¹ – Centaur BCI Equity Fund	14.8%	13.5%
Std. Deviation – Benchmark	16.4%	15.3%

Source: Apex, Moneymate and Centaur, at 30 June 2025. 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. The manager has the right to close the portfolio to new investors in order to manage it more efficiently. High 23.6% Low 23.6%.

Fund Strategy and Adjustments

Centaur's BCI SA Equity Fund retained its nearly fully invested exposure during the quarter with a continued preference for SA Inc. shares relative to Rand hedges.

New Additions and Exits

The Fund added 4 new positions, namely, Valterra, Old Mutual and Nedbank whilst the fourth position remains undisclosed whilst we're still accumulating the shares. These purchases were funded by exiting Boxer and Northam and trimming BidCorp, OUTsurance and Remgro.

Top Performers

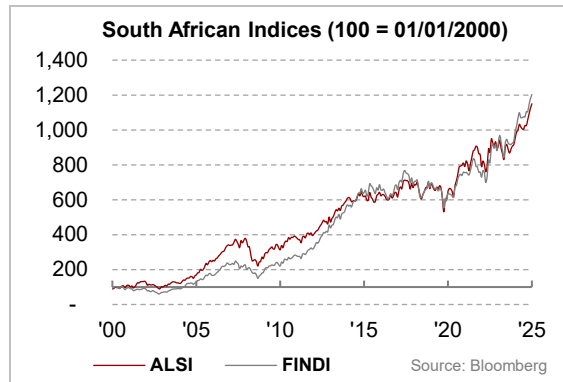
Holdings in African Rainbow Minerals, Momentum Group, and PPC contributed positively to relative performance. Whilst relative performance was negatively impacted by not owning any gold and telco shares, as well as its overweight position in Aspen.

Top 10 Holdings

Holding	Sector	% of Fund NAV
Prosus NV	Media & IT	10.9%
FirstRand Ltd	Banking	8.1%
Absa Group Ltd	Banking	5.4%
Advtech Ltd	Education	5.1%
African Rainbow Minerals Ltd	Mining & Resources	4.5%
Aspen Pharmacare Holdings Ltd	Pharmaceuticals	4.3%
Truworths International Ltd	Retail	4.0%
Nampak Ltd	Industrials	3.9%
PPC Ltd	Construction and Materials	3.8%
Naspers Ltd	Media & IT	3.6%

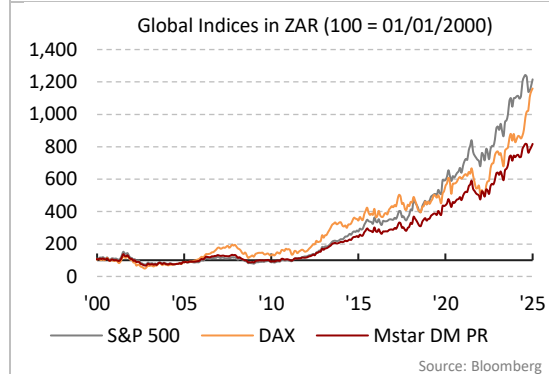
Source: Apex, Centaur at 30 June 2025

Major Indicators



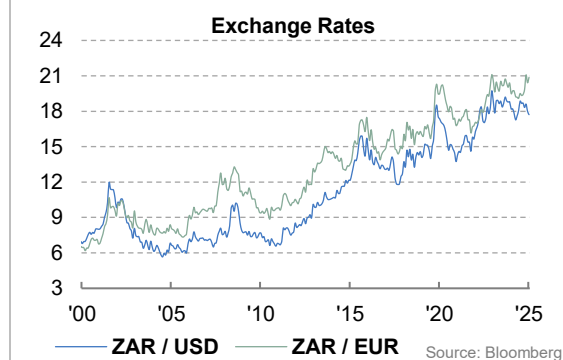
SA Indices	Dec'24	Dec'24	Jun'25	%Δ Q/Q	Return % YTD
All Share Index*	84 095	88 637	96 430	8.8%	14.7%
FINDI 30*	119 565	122 778	133 692	8.9%	11.8%
All Bond Index	1 103	1 110	1 176	5.9%	6.6%

*Excludes dividends re-invested

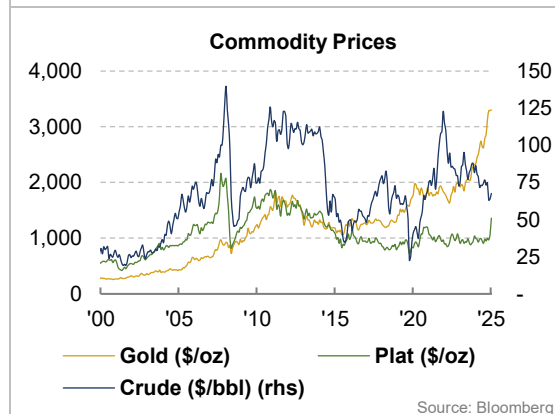


Global Indices	Dec'24	Mar'25	Jun'25	%Δ Q/Q	Return % YTD
S&P 500 (US)*	5 882	5 612	6 205	10.6%	5.5%
DAX (GER)	19 909	22 163	23 910	7.9%	20.1%
Morningstar Developed Markets TME PR \$*	2 601	2 546	2 822	10.9%	8.5%

*Excludes dividends re-invested



Exchange Rates	Dec'24	Mar'25	Jun'25	%Δ Q/Q	Return % YTD
Rand/USD	18.84	18.32	17.71	3.4%	6.4%
Rand/EUR	19.50	19.82	20.88	-5.1%	-6.6%
USD/EUR	1.04	1.08	1.18	-9.0%	-13.8%



Commodities	Dec'24	Mar'25	Jun'25	%Δ Q/Q	Return % YTD
Gold (USD/oz)	2 625	3 124	3 303	5.7%	25.9%
Platinum (USD/oz)	908	998	1 359	36.2%	49.8%
Brent Crude (\$/bbl)	74.6	74.7	67.6	-9.5%	-9.4%



CENTAUR

ASSET MANAGEMENT

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

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E-Mail: admin@centaur.co.za
Website: www.centaur.co.za
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).
- ❖ 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 or 087 057 0571
Fax: 086 502 5319
Email: clientservices@fundrock.com
Website: www.bcis.co.za

Custodian / Trustee Information

The Standard Bank of South African Limited

Tel: 021 441 4100

Disclaimer

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 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 fees are calculated and accrued on a daily basis based upon the daily outperformance, in excess of the benchmark, multiplied by the share rate and paid over to the manager monthly. Performance figures quoted are from MoneyMate, as at the date of this report 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. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, BCI does not accept any responsibility for any claim, damages, loss or expense, however it arises, out of or in connection with the information in this document, whether by a client, investor or intermediary. This document should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of BCI/the Manager's products.