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ASSET MANAGEMENT

2025: A Year of Wealth Creation

January 2026

2025: A Good Year To Be Invested

Celebrated 25 years as a leading boutique asset manager **delivering excellent returns.**

18% Growth in 2025 to R13bn Asset under Management with a retail only focus.

Centaur BCI SA equity fund returned 23% p.a. surpassing R1bn since launching 2 years ago.

Consistent long-term returns through cycles, client trust, and a sustainable retail franchise.

A stronger team, built for sustained performance with two new appointments.

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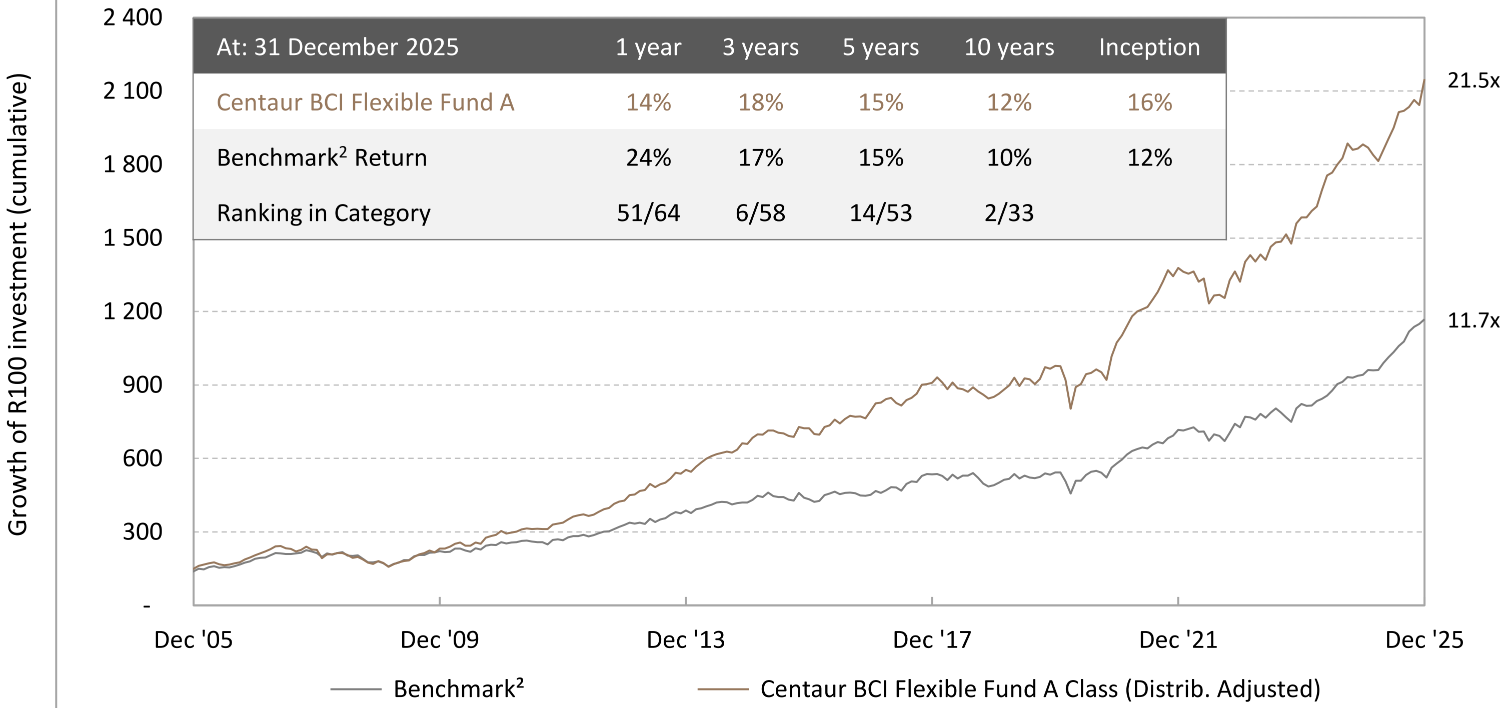
You’ve Made Money – Your Capital At Work

Centaur BCI Flexible Fund A – Performance since Inception[1]

At: 31 December 2025	1 year	3 years	5 years	10 years	Inception
Centaur BCI Flexible Fund A	14%	18%	15%	12%	16%
Benchmark[2] Return	24%	17%	15%	10%	12%
Ranking in Category	51/64	6/58	14/53	2/33	



Raging Bull Awards Winner 2021 – Best South African Multi-Asset Flexible Fund (Straight Performance) 3 years ending Dec’21

Morningstar Awards Winner 2018 – Best Flexible Allocation Fund ending Dec’17

Morningstar Awards Winner 2017 – Best Flexible Allocation Fund ending Dec’16

Raging Bull Awards Winner 2017 – Best South African Multi-Asset Flexible Fund (Risk Adjusted) 5 years ending Dec’17

Raging Bull Awards Winner 2016 – Best South African Multi-Asset Flexible Fund (Risk Adjusted) 5 years ending Dec’16

Morningstar Awards Winner 2015 – Best Flexible Allocation Fund ending Dec’15

Raging Bull Awards Winner 2007 – Best South African Multi-Asset Flexible Fund 3 years ending Dec’07

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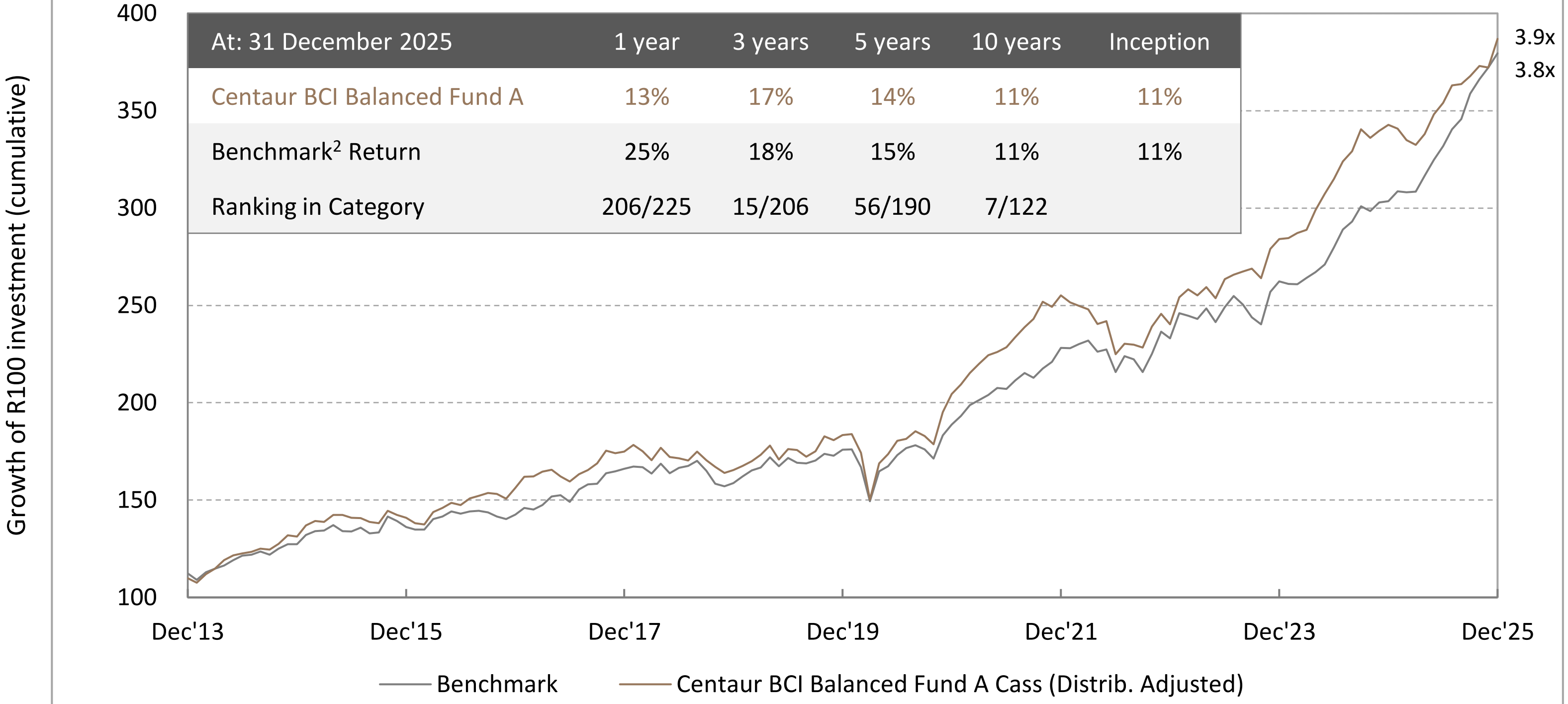
Source: Apex, Moneymate and Centaur, at 31 December 2025. [1]Inception Date: 01 Dec’04. [2]Benchmark: Composite of 50% FTSE JSE Capped All Share Index (J303T), 30% Morningstar Developed Markets Target Market Exposure Index (MSDMTMUN) and 20% SteFI. Boutique Collective Investments (RF) (Pty) Ltd (“BCI”) is a registered Manager of the Boutique Collective Investments Scheme, approved in terms of the Collective Investments Schemes Control Act, No 45 of 2002. 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 full details and basis of the awards are available from the Manager. A schedule of fees, charges, maximum commissions, and rankings is available on request. Investment performance is for illustrative purposes only and is 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. Highest and lowest calendar year performance for A class since inception (31 December 2024): High 46.7 Low -20.3.

Compounding Wealth Through Multiple Market Cycles

Centaur BCI Balanced Fund A – Performance since Inception[1]

At: 31 December 2025	1 year	3 years	5 years	10 years	Inception
Centaur BCI Balanced Fund A	13%	17%	14%	11%	11%
Benchmark[2] Return	25%	18%	15%	11%	11%
Ranking in Category	206/225	15/206	56/190	7/122	



RAGING BULL AWARDS
WINNER
2016

Top Performing South African Multi-Asset High Equity Fund 3 years ending Dec'16

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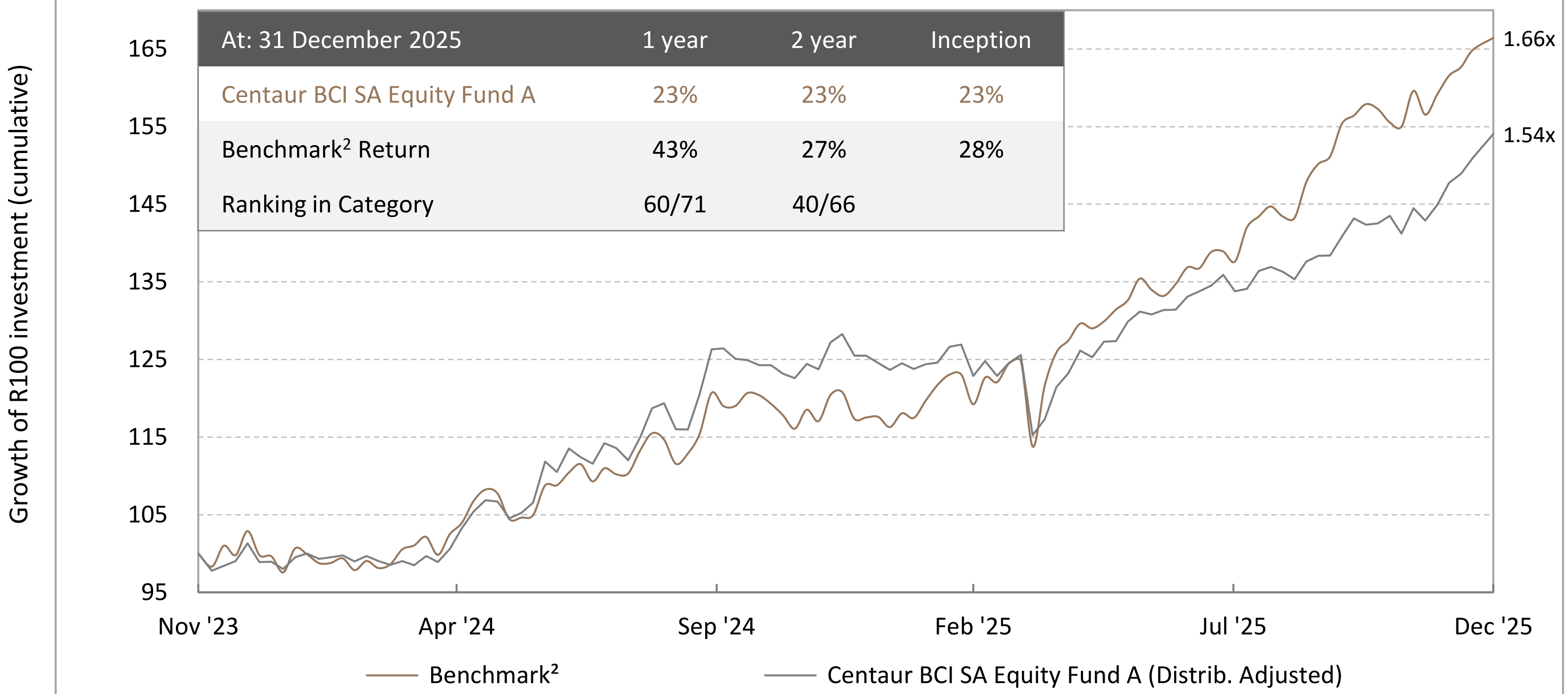
Source: Apex, Moneymate and Centaur, 31 December 2025. [1]Inception: 1 July 2013. [2]Benchmark: 25% FTSE JSE All Bond Index (ALBTR), 40% FTSE JSE Capped All Share Index (J303T), 24% Morningstar Developed Markets Target Market Exposure Index (MSDMTMUN) and 11% SteFI, calculated over a rolling 2-year period. 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. 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. A schedule of fees, charges, maximum commissions, and rankings is available on request. The full details and basis of the awards are available from the Manager. Investment performance is for illustrative purposes only and is 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. Highest and lowest calendar year performance for since inception: High 24.8% Low -5.8%.

Centaur BCI SA Equity Fund Returned 23% P.A.

Centaur BCI SA Equity Fund A – Performance since Inception[1]

At: 31 December 2025	1 year	2 year	Inception
Centaur BCI SA Equity Fund A	23%	23%	23%
Benchmark[2] Return	43%	27%	28%
Ranking in Category	60/71	40/66	



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Source: Apex, Moneymate and Centaur, at 31 December 2025. [1]Inception Date: 30 Nov'23. [2]Benchmark: FTSE JSE Capped All Share Index (J303T). 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. 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 full details and basis of the awards are available from the Manager. A schedule of fees, charges, maximum commissions, and rankings is available on request. Investment performance is for illustrative purposes only and is 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. Highest and lowest calendar year performance since inception: High 23.6 Low 23.6.

The Reality Of Loss Aversion

Why People Don’t Invest

…..because they fear losing money.

Not because they don’t want

returns.

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How Centaur Protects Capital

Disciplined valuation-driven investing

which focuses on avoiding loss and lets

compounding work.

Risks managed through cycles, not

headlines. Diversification.

Patience when others

chase returns.

“Your fear is rational and it’s exactly what we’re built to manage.”

The Reality Of Loss Aversion

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How Centaur Protects Capital

Disciplined valuation-driven investing which focuses on avoiding loss and lets compounding work.

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Patience when others chase returns.

The Result

Capital that survives downturns and compounds meaningfully over time.

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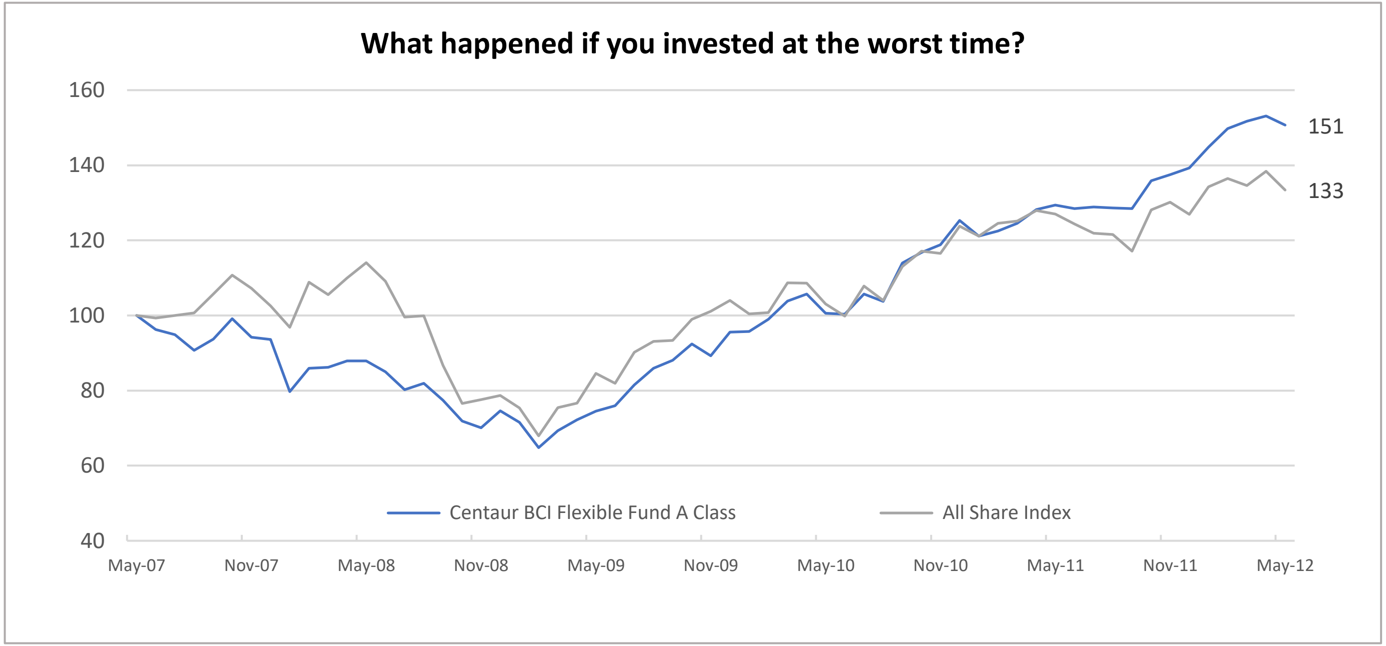
"Your fear is rational and it's exactly what we're built to manage."

We Focus On Protecting Capital



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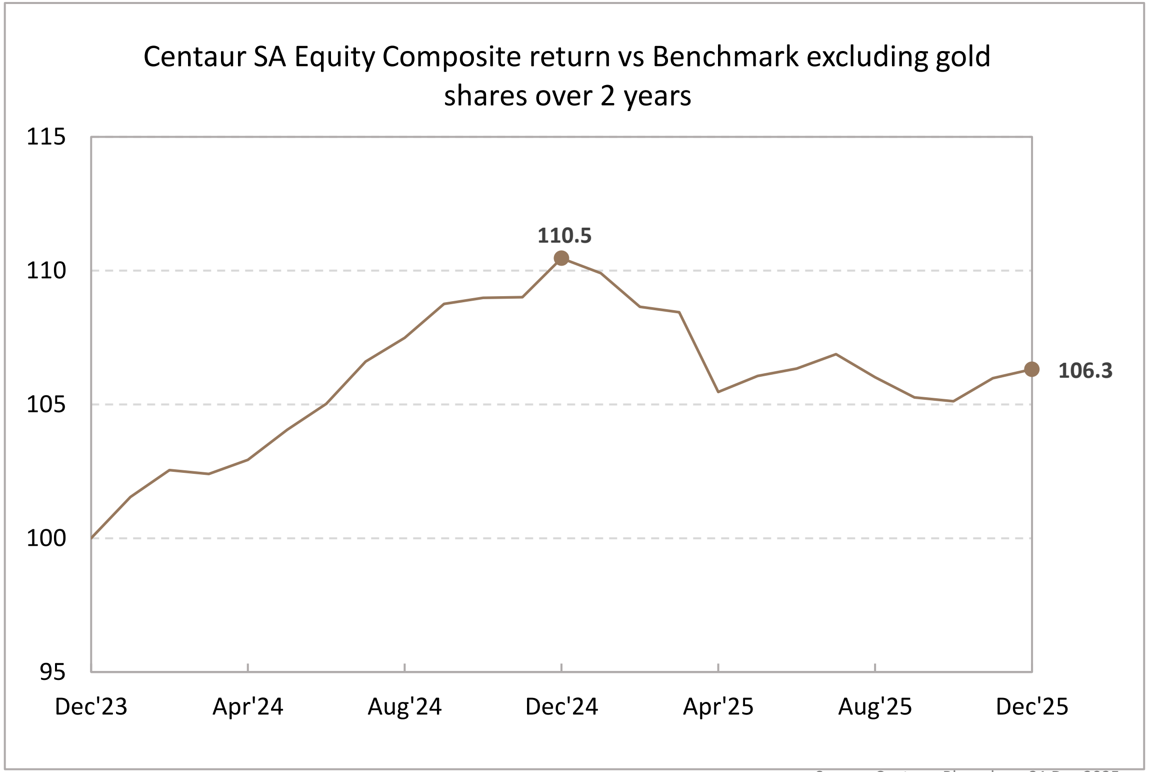
"I cannot recall a SINGLE investor who has lost capital investing at Centaur."

Market Context In An Unusual Year



Source: Centaur, Bloomberg 31 Dec 2025

- No gold exposure an approximate 15% drag over 1 year.
- We have been here before - Stick to playing our own game!

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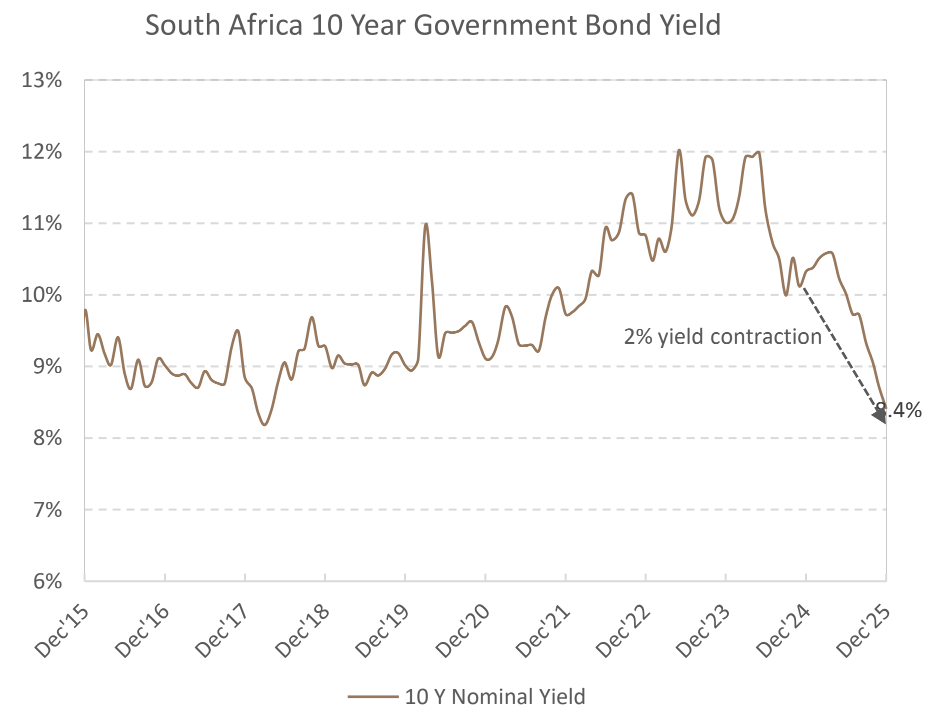
Top Contributors and Detractors

Contributors			
Rank	Name	H2’25 return	Fund return contribution estimate
1	ABSA	42%	2.2%
2	Valterra Platinum	79%	1.6%
3	Firstrand	24%	1.6%
4	ABRDN Physical Platinum ETF	41%	1.4%

Detractors			
Rank	Name	H2’25 return	Fund return contribution estimate
1	EXOR	-21%	-1.1%
2	Truworths	-18%	-0.6%
3	Flutter Entertainment	-29%	-0.4%
4	Bid Corp	-8%	-0.2%

Source: Centaur, Bloomberg 31 Dec 2025

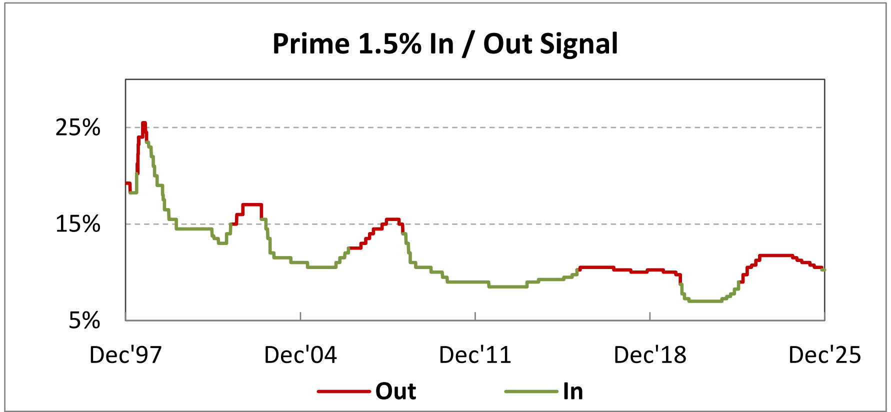
SA Government Bonds

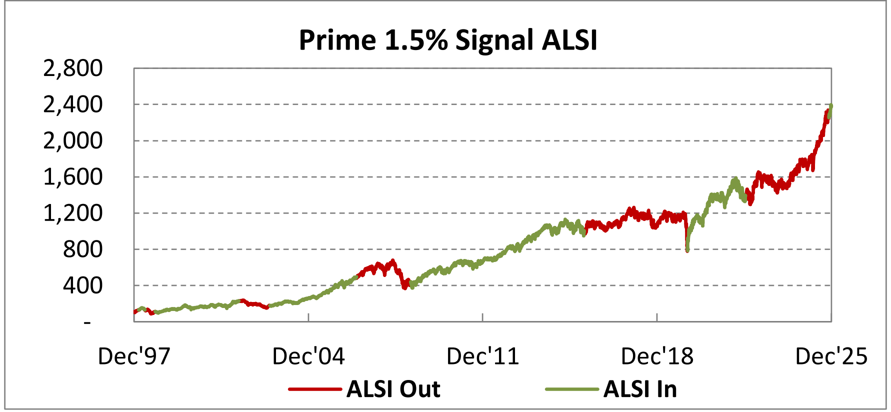


Source: Bloomberg, 31 December'25

- Much better government finances:
- Tax boost by commodity strength.
- Lower interest rates on borrowing.
- Lower issuance of debt.
- Potential R10bn from online betting taxes.
- 3% inflation target by SA Reserve Bank.

SA Equity Returns During Different Interest Rate Regimes





Tight Phase: 6 periods

Duration: 14 yrs

CAGR 3.8%

UNDERWEIGHT

Loose Phase: 6 periods

Duration: 16 yrs 7 months

CAGR 24.7%

OVERWEIGHT

150bps off peak with more cuts expected

A good time to be overweight SA Equity.

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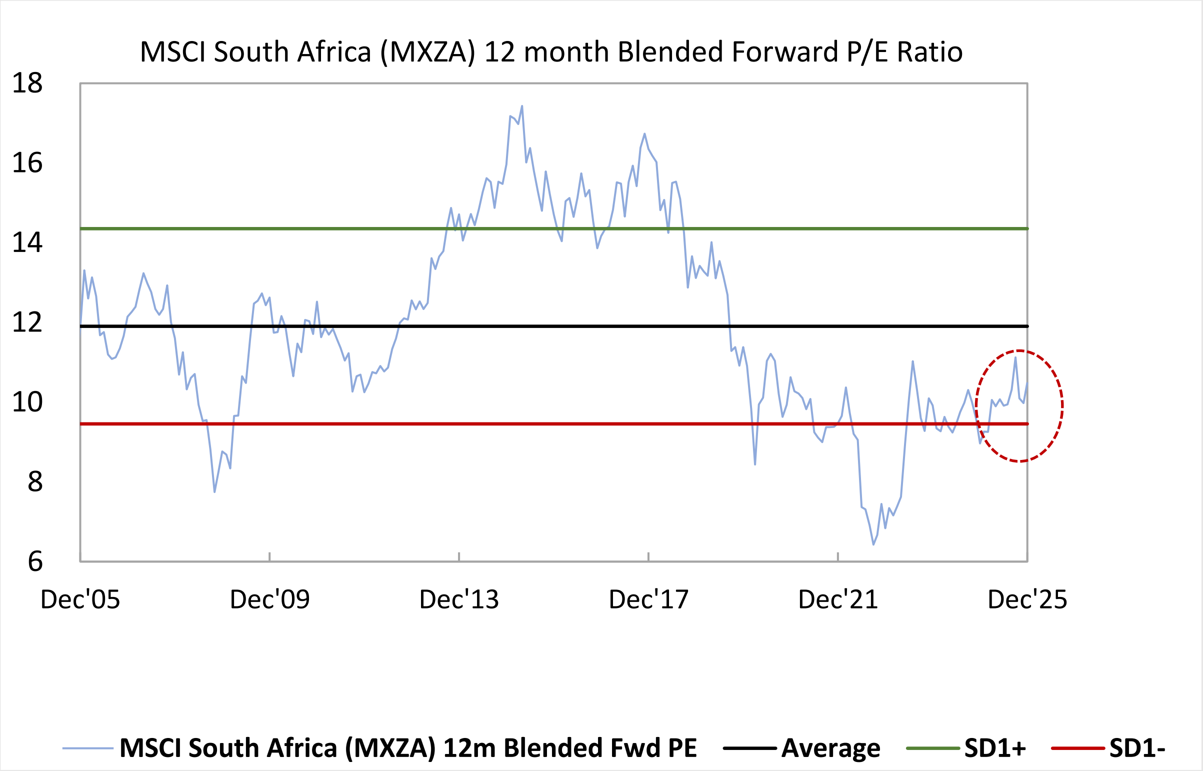
Source: SARB, Bloomberg at 31 December'25

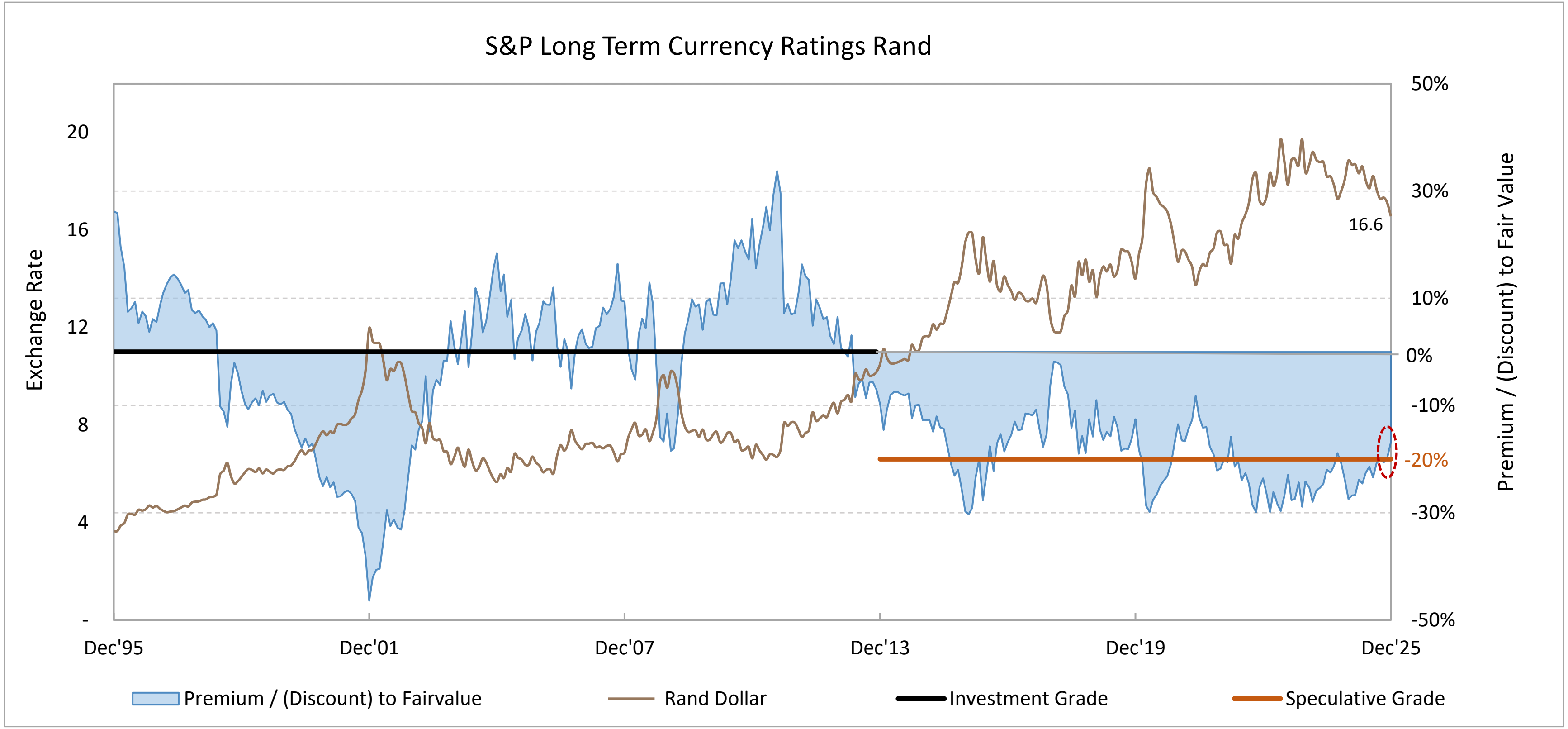
SA Equity Outlook



- Growth has been disappointing but we see positive signs.
- SA valuations remain depressed vs. history despite good performance
- SA inc. currently trading around 10.5X or a 15% discount to history

Source: Bloomberg at 31 December'25

Rand Purchase Power Parity



Source: Bloomberg, 31 December'25

Rand$ Fair Value: Zero Discount = 13.77; 20% Discount = 17.21

SA Outlook

Positives

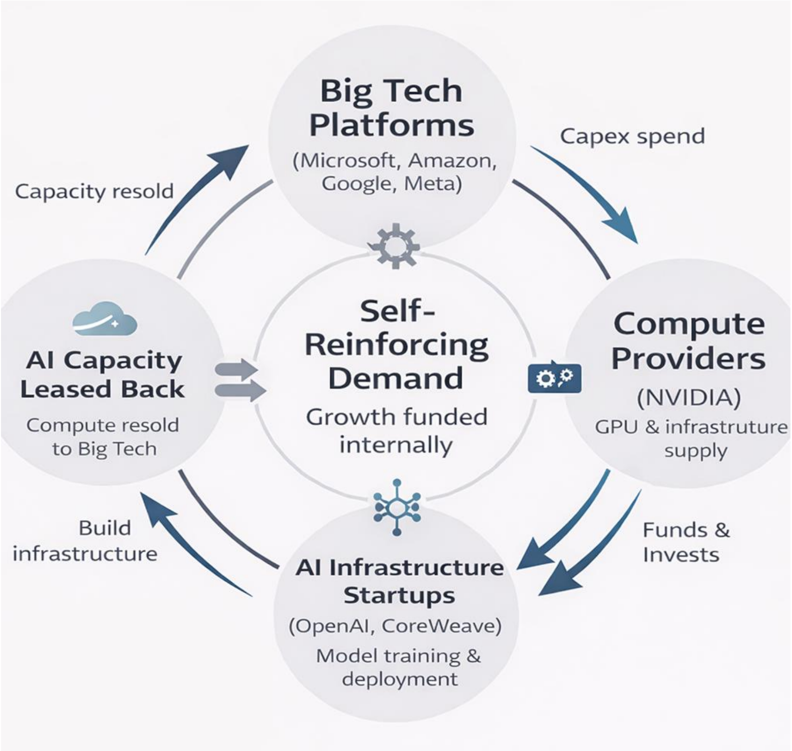
- Stronger & more predictable policy framework.
- “Self-help” reforms impacting: exit FATF grey list; GDP growth >2%; improved rail/port performance.
- Export commodity basket is strong, and oil prices are weak.
- Benefit of past interest rate cuts of 1.5% and further likely cuts in 2026.
- Renewed relevance in MSCI Emerging Market index, potentially boosted by Korea and Greece moving to DM.

Negatives

- Cyril succession uncertainty & political risks.
- Very reliant on global commodity cycles and global rates.
- Structural headwinds remain in infrastructure weakness, BEE policies.
- Chinese competition undermining industries such as autos and smelters.

Positive Response: Rand strong; 10-yr SA yields down; Declining risk premiums

2026: The AI Capital Loop – Powerful, but Self-Reinforcing



Why This Matters?

- Demand is internally recycled.
- End-market elasticity is untested.
- Any slowdown breaks multiple links simultaneously.

- ChatGPT projects: (source: Google, The Economist).
  - ~$20bn annual run rate of revenue at Dec'25.
  - $115n Cumulative further losses to end 2030.

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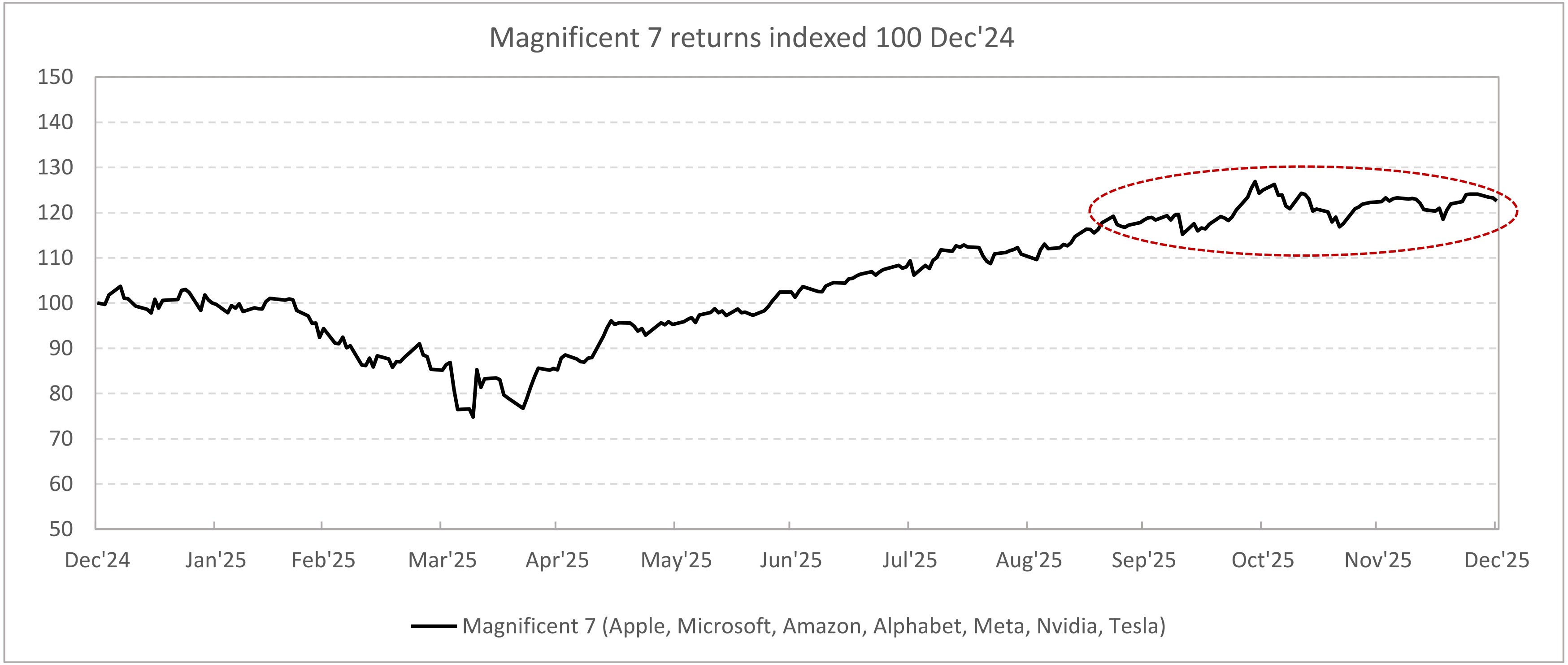
The Magnificent 7 Share Prices are rolling over



Source: Bloomberg, 31 December'25

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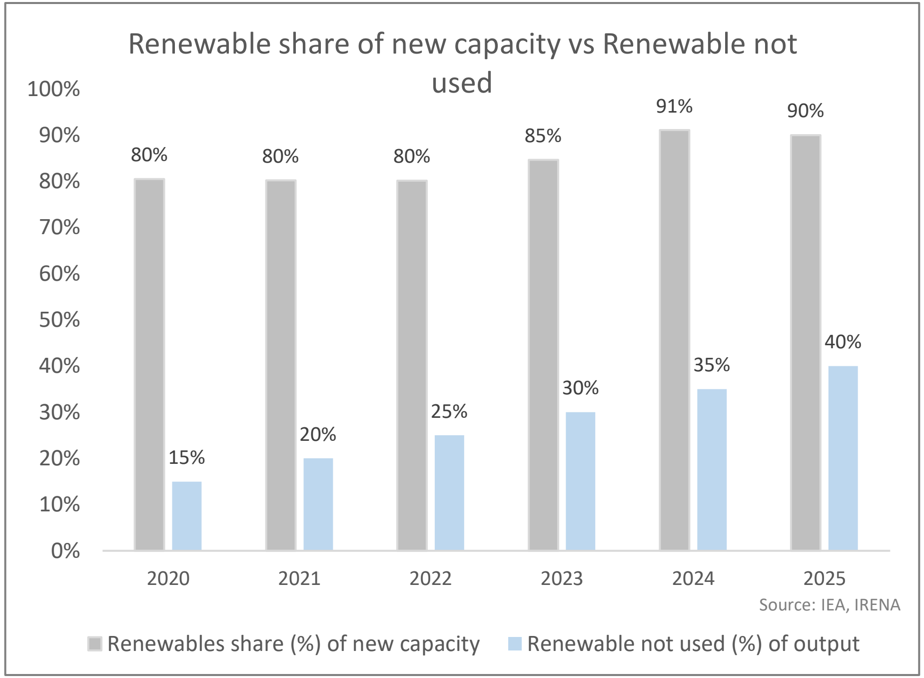
AI fueled optimism…Magnificent 7 comprise 34% of the S&P 500 (NVDA 7.6%)

The Global Renewable Power Paradox



- **We are facing a global renewable power dilemma:**
  - 90% of new power is renewable but is 3x more volatile than grids can handle.
  - Up to 40% of renewable power is not used at peak times.
- **Battery energy storage systems (BESS)** stores excess electricity and then releases it when demand goes up or generation goes down.

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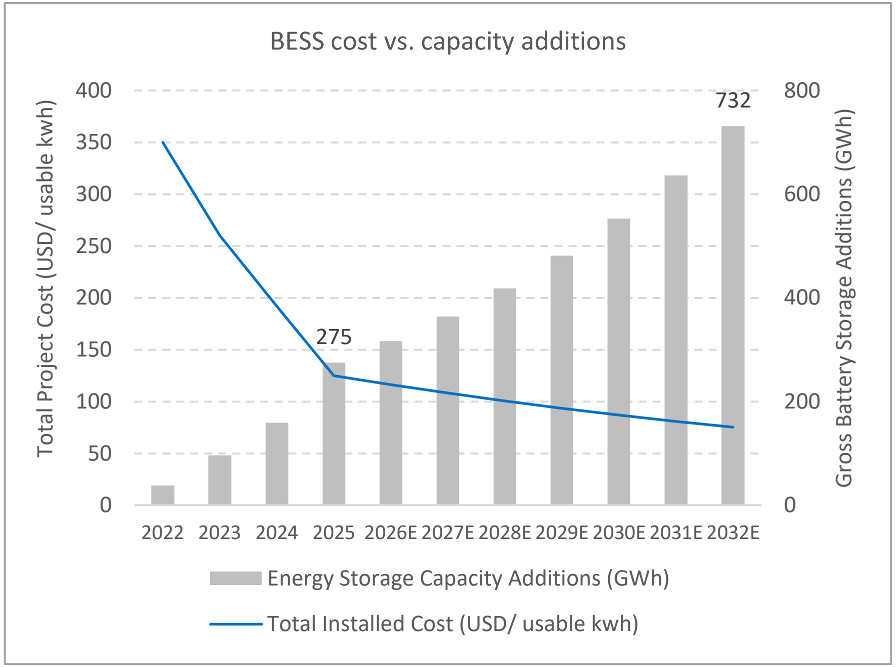
BESS is Powering The Energy Storage Revolution



Source: Bloomberg NEF, Eber Energy, Morgan Stanley

- **The BESS market grew 60% p.a. for 10yrs because:**
  - Battery costs have fallen 90%.
  - Systems are more standardized and 3x more efficient.
  - Power has become a government policy priority.
- **Contemporary Amperex Technology (CATL)** the #1 global operator with over 50% market share:
  - Multi-year lead over competitors: product lead; efficiency & scale; vertical integration.
  - Capital efficient - 35% ROIC and +100% cash conversion.
  - Cash on balance sheet and 2% dividend yield.
  - **Volumes and profits can go up 4x over next 10yrs.**

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Investment Strategy

- SA inc. continues to offer compelling value and prospective good real returns. **Remain overweight.**
- Too late to get involved in the gold bull market.
- Retain a large Platinum Group Metal exposure but can change at short notice.
- Recycling offshore into new ideas: exiting Flutter, with a preference for Chinese emerging new age winners e.g. CATL in BESS. **Opportunity dependent.**

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Fund Asset Allocation on 31 December 2025

Assets	Centaur BCI Flexible Fund	Centaur BCI Balanced Fund	Comments
Fixed Income	16%	31%	
Cash & income funds	5%	4%	
Offshore Cash	1%	2%	
SA Government Bonds	10%	25%	*Balanced fund in line with benchmark.*
Equities	84%	69%	Overweight
JSE Equity	58%	48%	*Over benchmark with focus on SA inc. shares.*
World Equities	26%	21%	*Includes 5% and 2% respectively in Plat ETF.*
Total	100%	100%	

Source: Apex, Centaur 31 December 2025

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Centaur BCI Flexible Fund Top Holdings

Local Equity Holdings

Assets	% of Fund NAV	3yr Expected Returns
Banks	14%	~20%
Prosus	6%	~15%
Valterra	4%	~15%
MMI Holdings	4%	20%

Offshore Equity Holdings

Assets	% of Fund NAV	3yr Expected Returns
Platinum	5%	10%
Exor	4%	~15% (EUR)
Dell	3%	20% (USD)
Trip.com	3%	20% (USD)

Source: Centaur, 31 December 2025

Conclusion

- Good time to be overweight SA inc.
- Offshore our preference is stock specific with a bias to China, Europe and Emerging Markets.
- Expect continued good returns from the local market and remain confident in delivering outperformance over the medium-term.

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Tel: 021 441 4100

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