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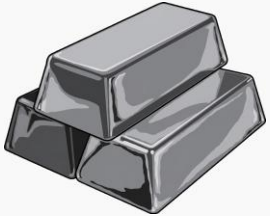
ASSET MANAGEMENT

2026 Half-Year Update

July 2026

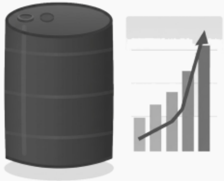
What Happened In The Markets

Precious Metals Sell-Off



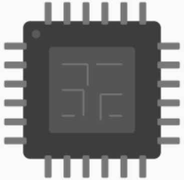
Gold, Platinum & Silver under pressure

Oil Price Shock



Iran conflict drives energy volatility

Chip Stocks In Focus



Computer hardware reshaping markets

Data Center Buildout

Infrastructure investment accelerates

The Centaur Team

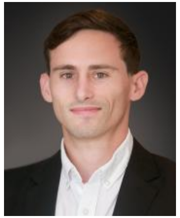
Roger Williams (26yrs)
Chief Investment Officer,
K.I., Rep
B. Econ. Sc. (Hons)

Nicholas De Vos (6yrs)
Director, Portfolio
Manager & Analyst
B. Com. Hons
(Fin. Analysis)*

Laing Walker (9yrs)
Assistant PM & Global
Analyst
MFin (Finance)

PJ Prinsloo (5yrs)
Senior Analyst
MCom (Finance)

Mick Dohm (14yrs)
Quants Analyst
B. Com. Inv. Man.
Sc. (Hons)



Matt King (2yrs)
Analyst
MCom (Risk
Management)

James Price (1 year)
Trader
B. BusSc (Finance)

Doug Stott (2yr)
Chief Operation Officer
B. Com (Hons) Acc, CA (SA)

Megan Morris (9yrs)
Client Services
B.Soc.Sci (Org Psy)

Kelly-Sue Africa (5yrs)
Administration
Certified Bookkeeper (ICB)

Vasti Cronje (1yr)
Client Services

Ryan Manley (New)
Bus. Development
B. Com. Hons
(Fin. Analysis)

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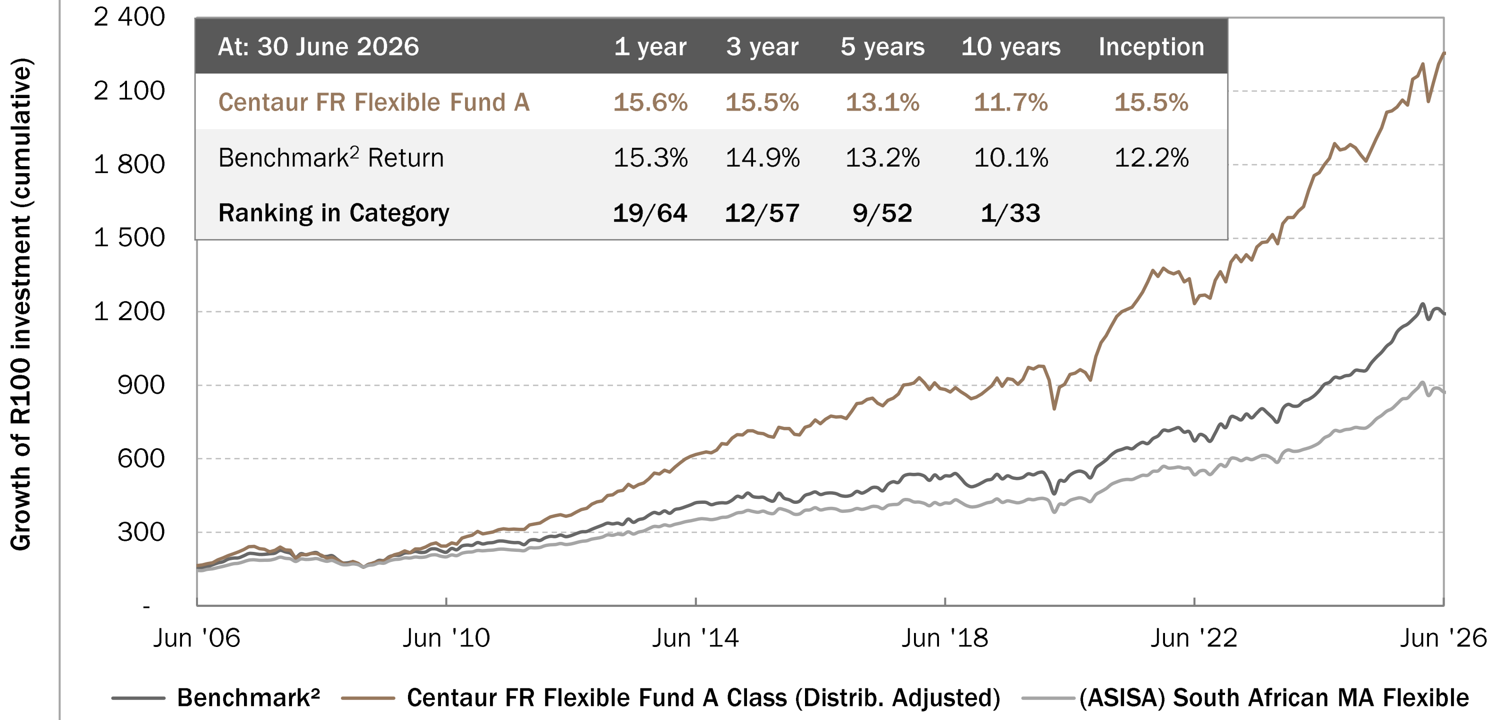
Experienced & stable team

Centaur FR Flexible Fund A – Performance Since Inception[1]

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

At: 30 June 2026	1 year	3 year	5 years	10 years	Inception
Centaur FR Flexible Fund A	15.6%	15.5%	13.1%	11.7%	15.5%
Benchmark² Return	15.3%	14.9%	13.2%	10.1%	12.2%
Ranking in Category	**19/64**	**12/57**	**9/52**	**1/33**	



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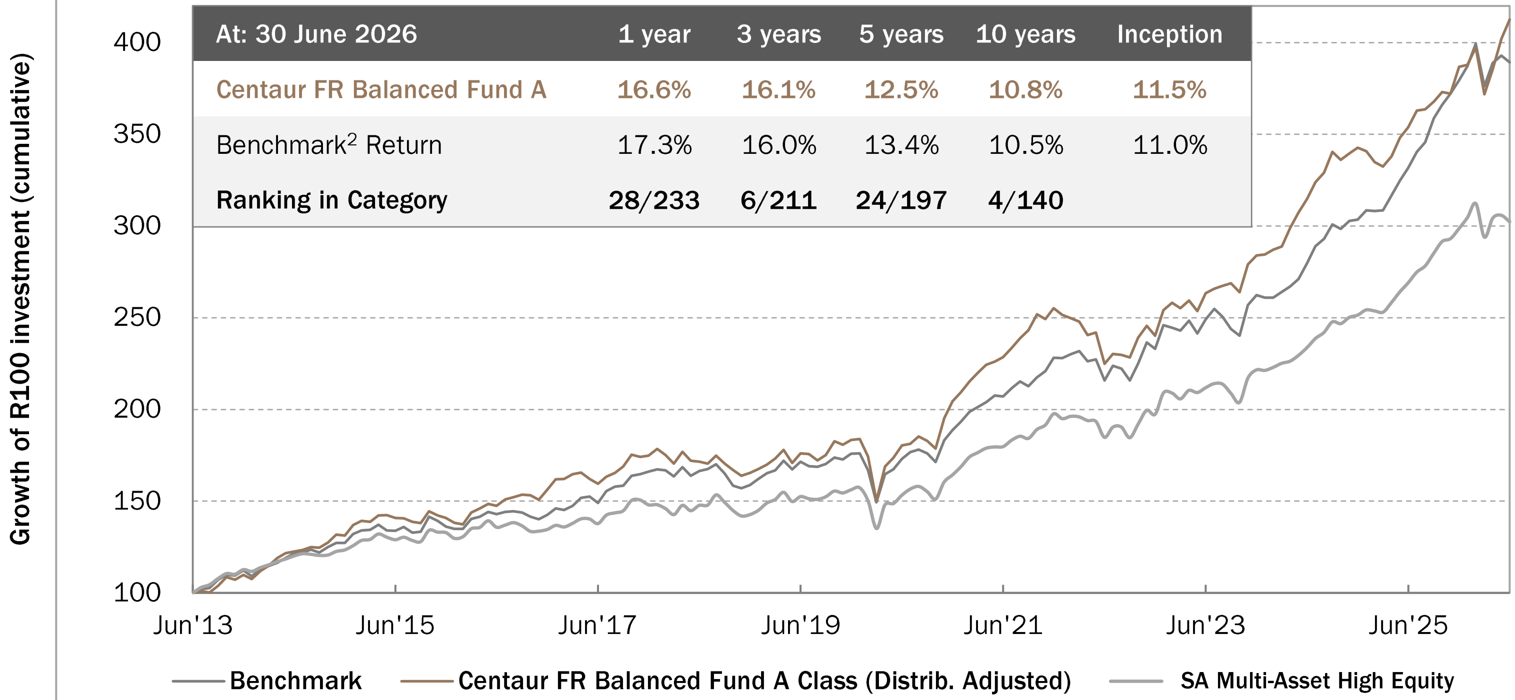
Source: Apex, Moneymate and Centaur, at 30 June 2026. [1]Inception Date: 01 Dec'04. [2]Benchmark: Composite of 50% FTSE JSE Capped All Share Index (J303T), 30% Morningstar Developed Markets Target Market Exposure Index (MSDMTMUN) and 20% SteFI. FundRock Collective Investments (RF) (Pty) Ltd ("FR") is a registered Manager of the FundRock 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.

Centaur FR Balanced Fund A – Performance Since Inception[1]

Relative to Benchmark[2] on a Monthly Basis (100 = 01 July 2013)

At: 30 June 2026	1 year	3 years	5 years	10 years	Inception
Centaur FR Balanced Fund A	16.6%	16.1%	12.5%	10.8%	11.5%
Benchmark[2] Return	17.3%	16.0%	13.4%	10.5%	11.0%
Ranking in Category	**28/233**	**6/211**	**24/197**	**4/140**	



RAGING BULL AWARDS WINNER 2016

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

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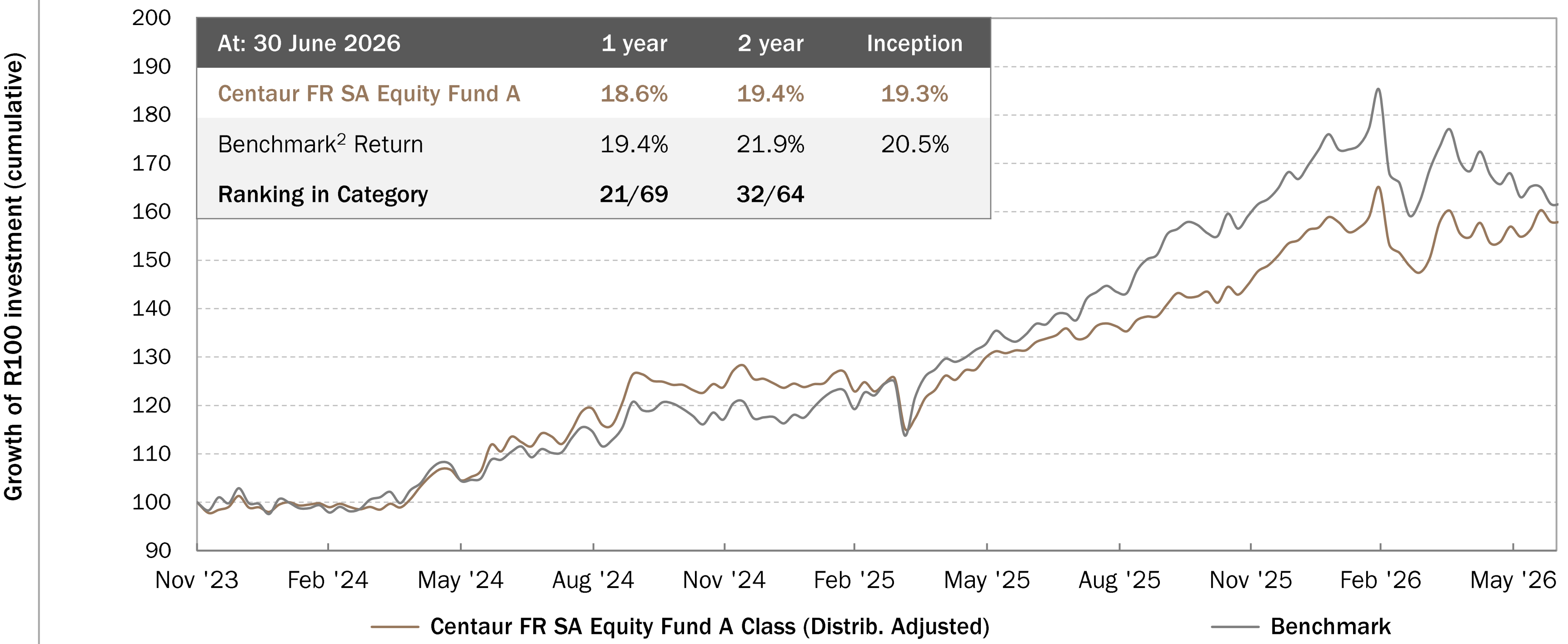
Source: Apex, Moneymate and Centaur, 30 June 2026. [1]Inception: 1 July 2013. [2]Benchmark: 25% FTSE JSE All Bond Index (ALBTR), 40% FTSE JSE Capped All Share Index (J303T), 24% Morningstar Developed Markets Target Market Exposure Index (MSDMTMUN) and 11% SteFI, calculated over a rolling 2-year period. FundRock Collective Investments (RF) (Pty) Ltd ("FR") is a registered Manager of the FundRock 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 FR SA Equity Fund A – Performance Since Inception[1]

Relative to Benchmark² on a Monthly Basis (100 = 30 Nov 2023)

At: 30 June 2026	1 year	2 year	Inception
Centaur FR SA Equity Fund A	18.6%	19.4%	19.3%
Benchmark[2] Return	19.4%	21.9%	20.5%
Ranking in Category	**21/69**	**32/64**	



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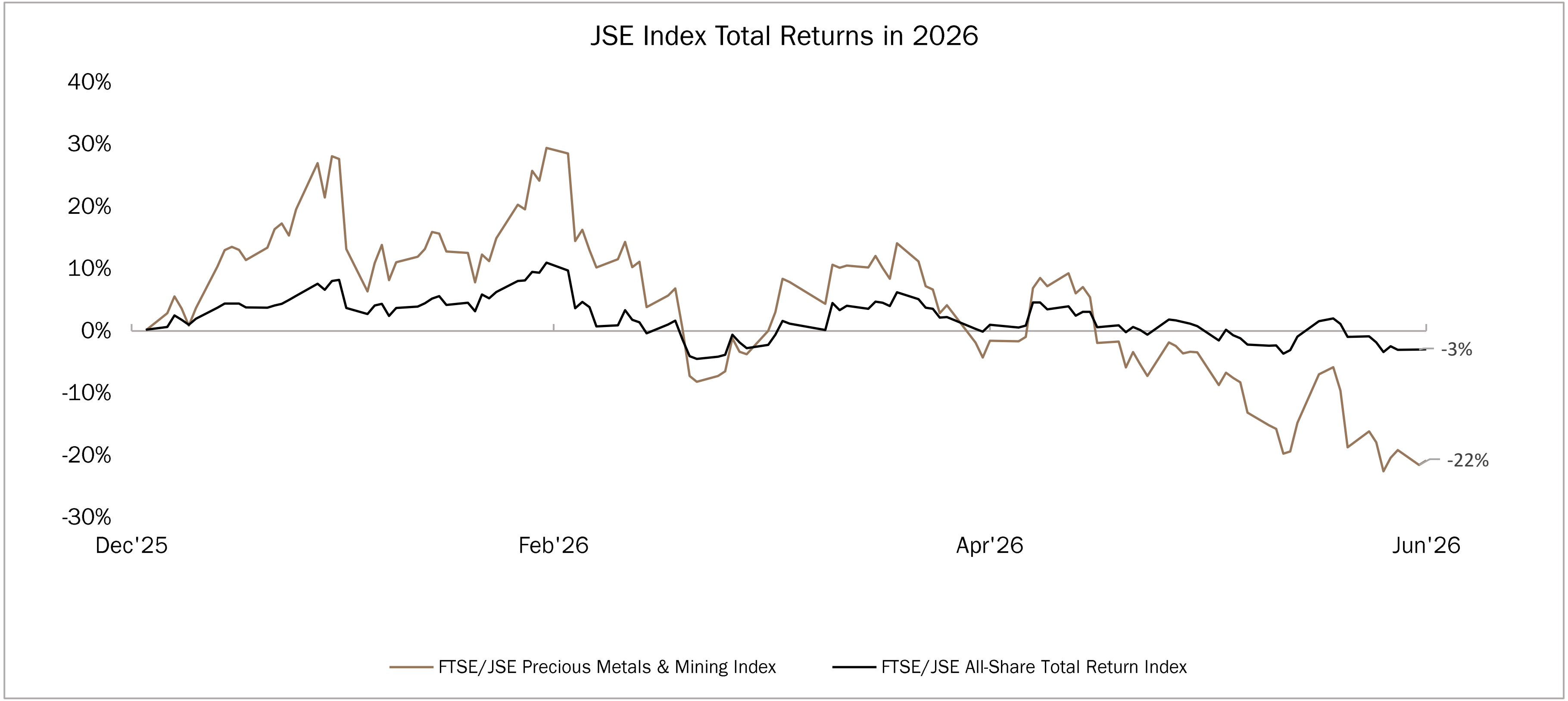
Source: Apex, Moneymate and Centaur, at 30 June 2026. [1]Inception Date: 30 Nov'23. [2]Benchmark: FTSE JSE Capped All Share Index (J303T). FundRock Collective Investments (RF) (Pty) Ltd ("FR") is a registered Manager of the FundRock Collective Investments Scheme, approved in terms of the Collective Investments 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.

Local Market Drivers Are Turning



Source: Centaur, Bloomberg 30 June 2026

SA Macro-Economic Outlook Looks More Constructive

▲ BULL

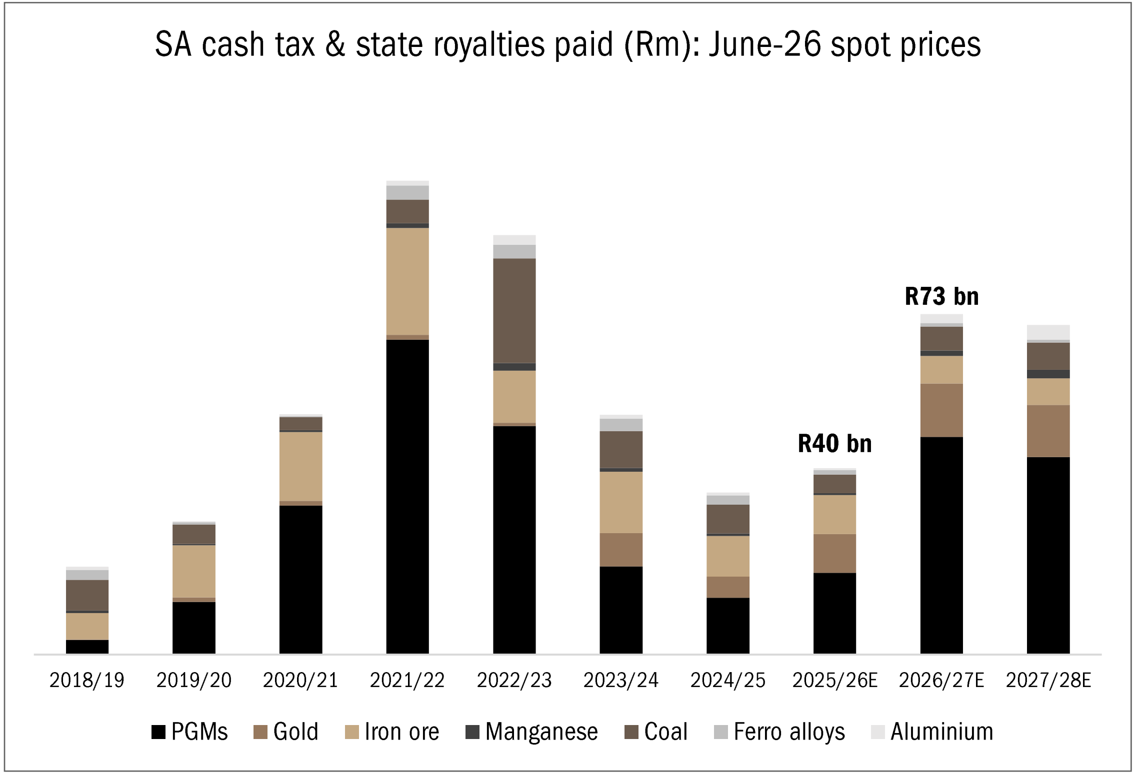
- Strong fiscal position
- Rate cuts should eventually resume
- Valuations remain attractive
- Oil and fertilizer prices back to pre-war levels

▼ BEAR

- Political succession uncertainty
- Low consumer and investor confidence
- Weak municipalities dragging on growth
- Exposed to global shocks

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

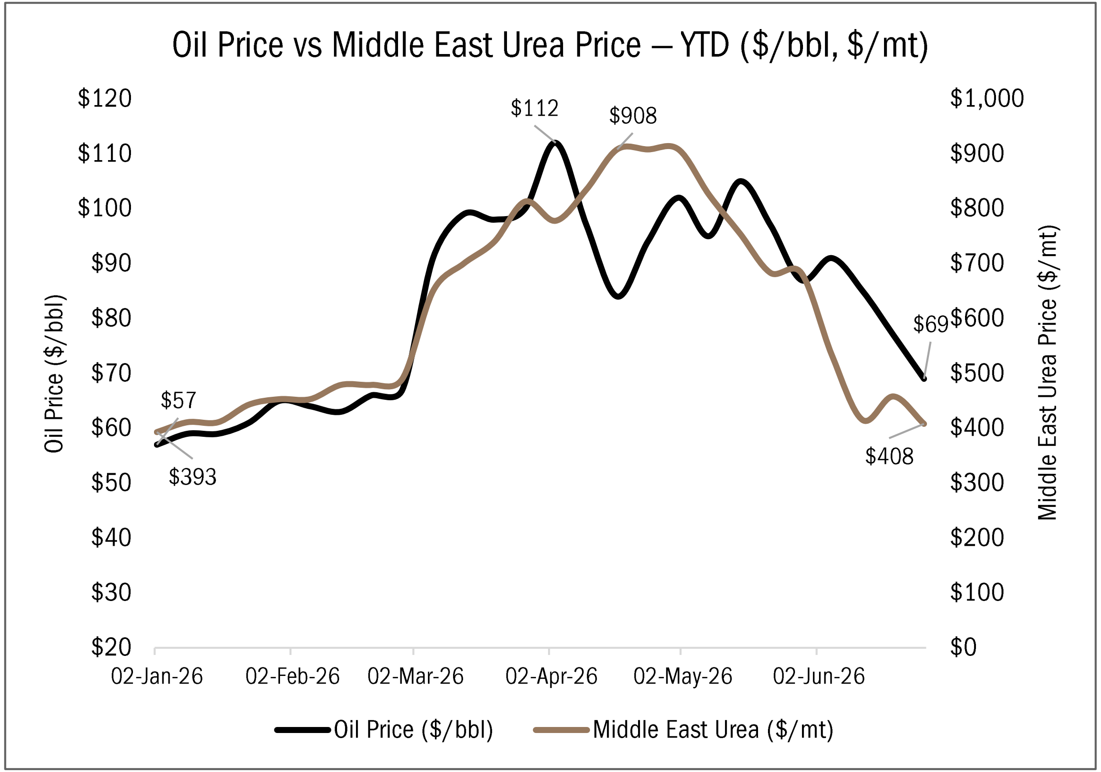
Precious Metals – Improved Fiscal Position



Source: National Treasury, company sources, RMB Morgan Stanley Research estimates

- Higher commodity prices add R33bn in mining tax and royalties at spot.
- Windfall taxes support fiscal consolidation, more stable debt path, and funded temporary fuel levy relief (R17bn).
- Supports trade balance and stronger rand.

Energy Prices Back To Pre-Middle Eastern Conflict Levels



Source: Bloomberg, 30 June '26

Middle Eastern tensions easing:

- Ships resuming transit through Strait of Hormuz rapidly.
- Scenario where eventual oil surplus larger than before.
- Lower oil eases CPI headwind.

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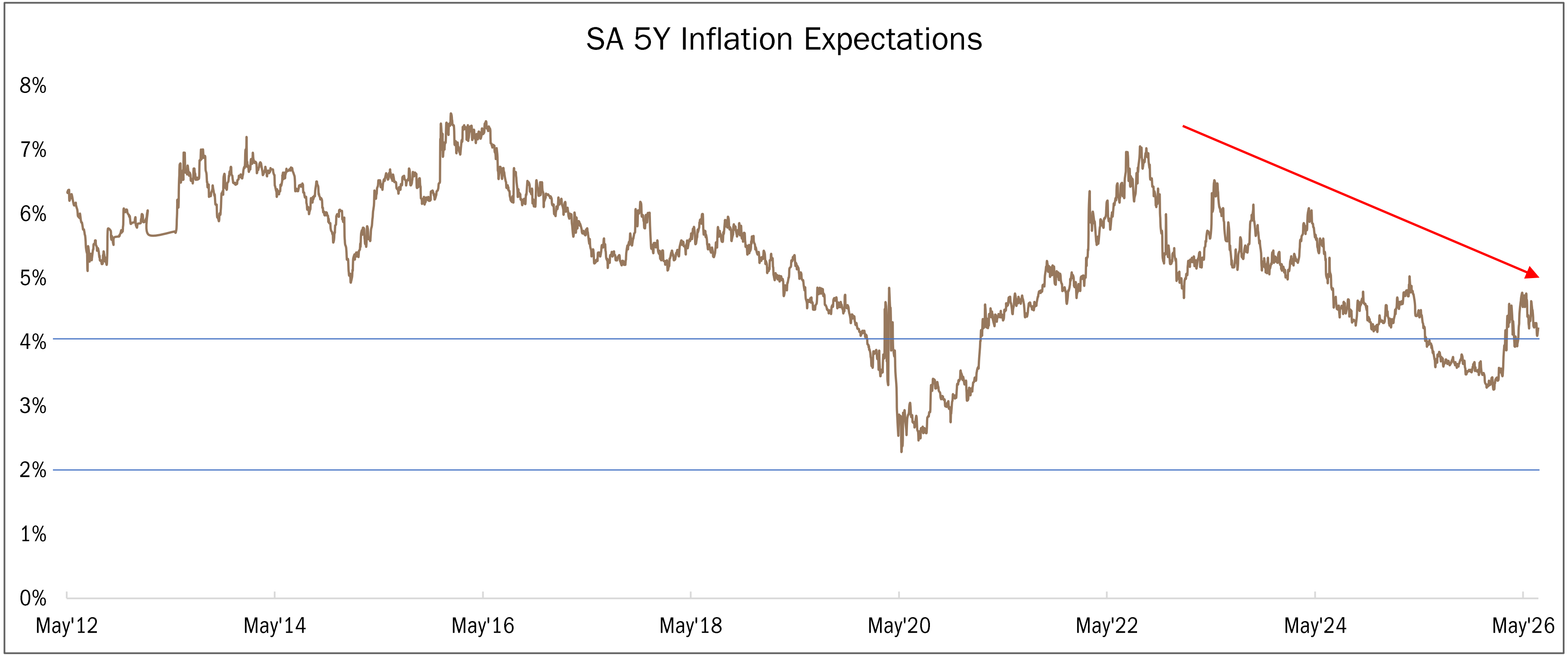
Long-term Inflation Expectations Moderating



Source: Bloomberg, 30 June '26

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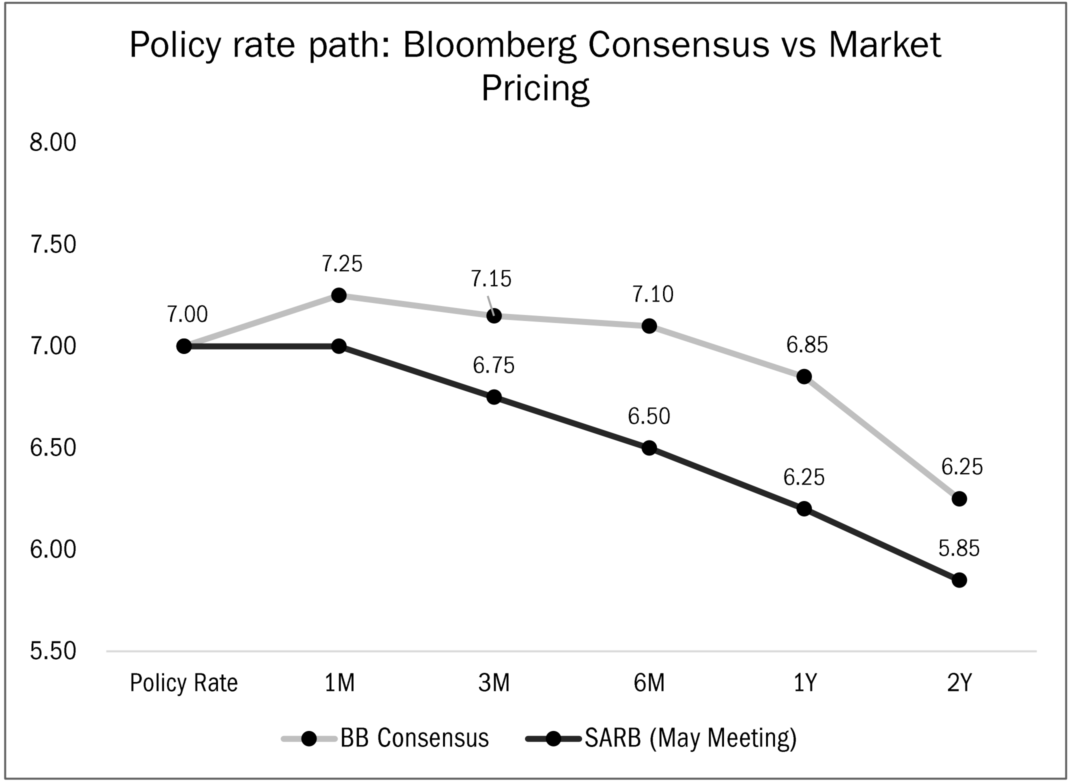
SA Interest Rate Outlook



Source: Bloomberg, 30 June '26

Backdrop:

- Net 75bps rate cuts expected by end of next year.

Should lead to:

- Increased consumer discretionary income.
- Lower discount rates = Valuation uplift for SA equities.
- Lower government funding as bond rates fall.
- Corporate earnings boosted as financing costs fall.

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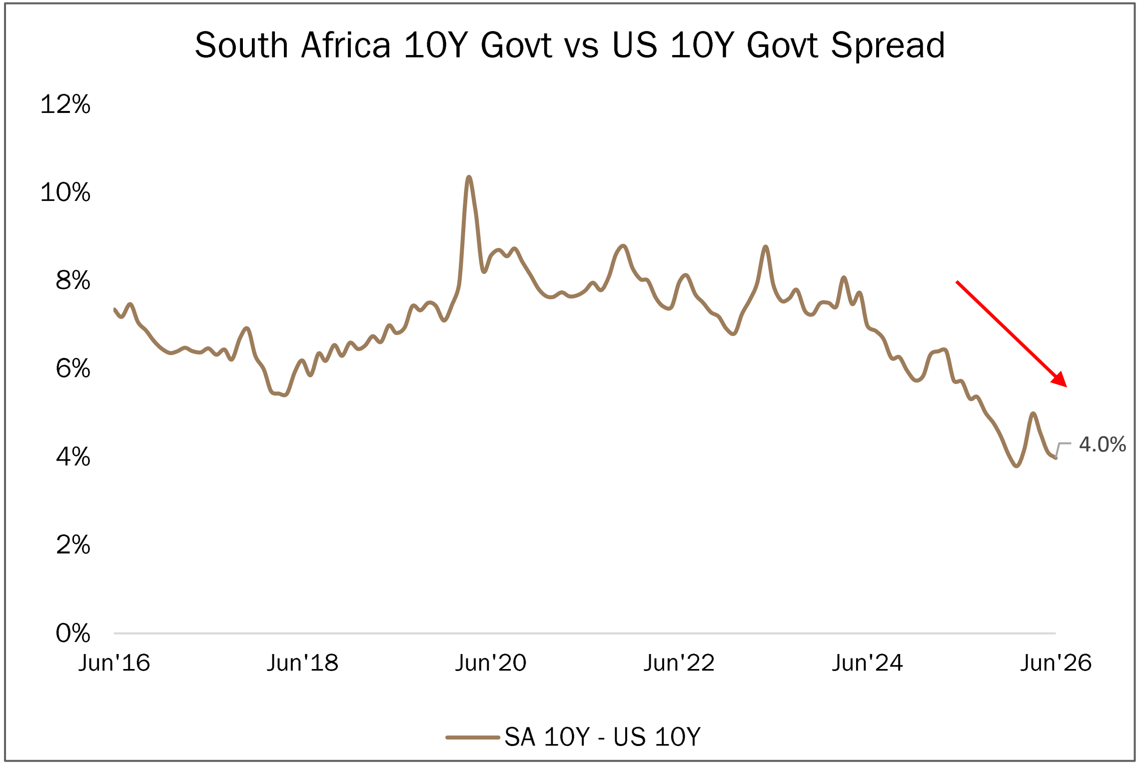
What About Our Bond Market?



Source: Bloomberg, 30 June '26

SA yields have performed better despite energy shock/risk off driven by:

- Fiscal consolidation and stabilizing debt trajectory.
- SARB's credible 3% inflation target.
- Deteriorating US fiscal condition.

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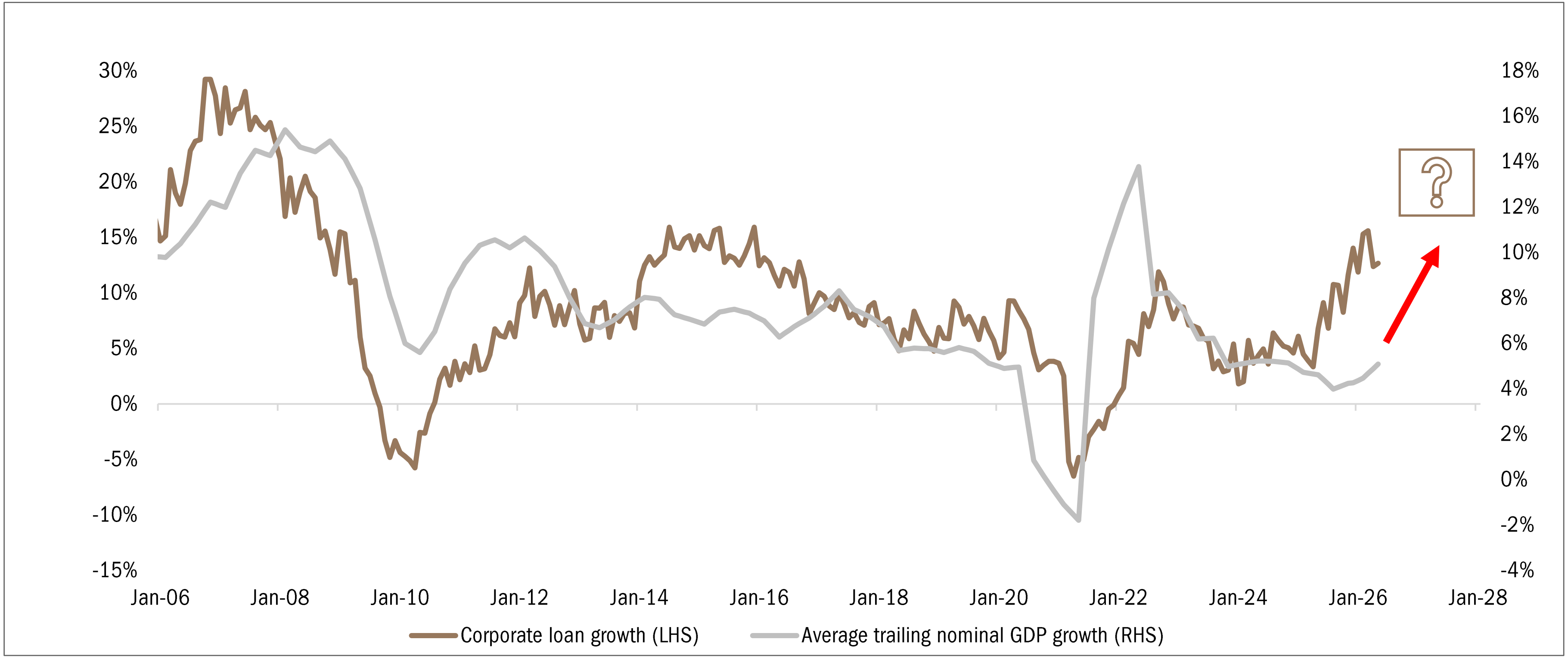
SA GDP Growth Prospects?



Source: Bloomberg, SARB

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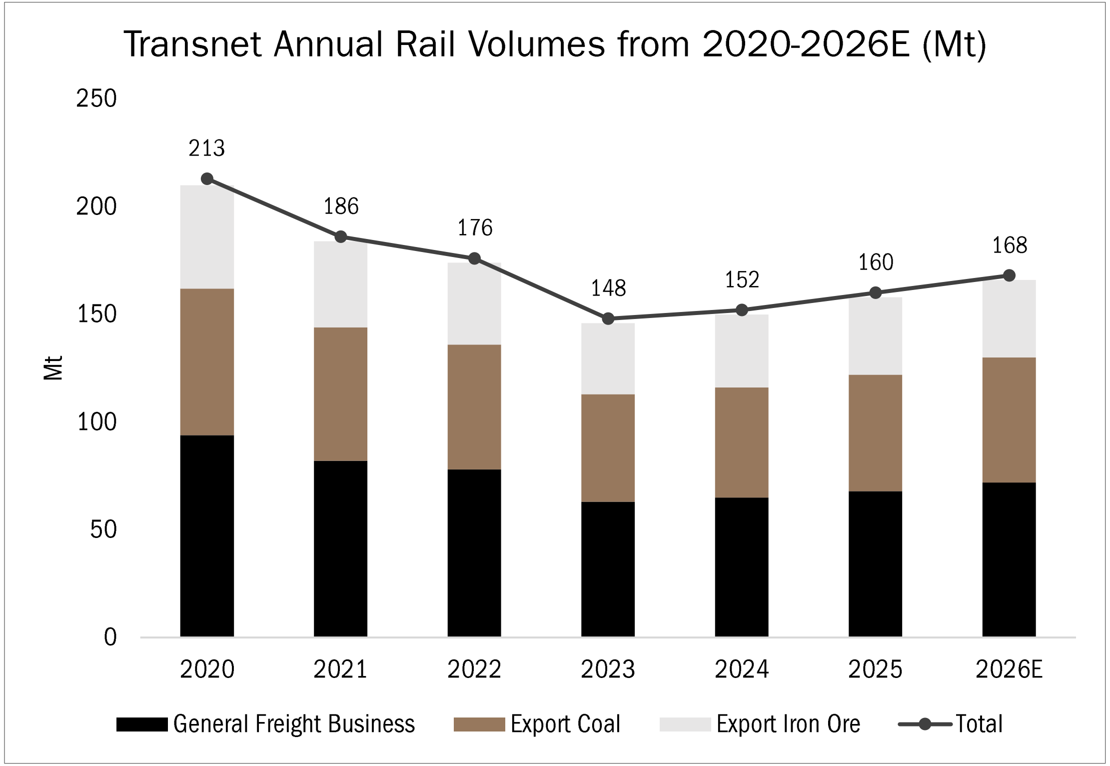
Corporate Credit Extension Leading Growth Indicator

Transnet Still Has Room For Further Improvement



Source: Standard Bank Research, Transnet, 28 February ‘26

Transnet recovery on track:

- 250Mt capacity – significant scope for improvement remains.
- Volumes rising off a low base.
- Significant structural GDP growth enabler.

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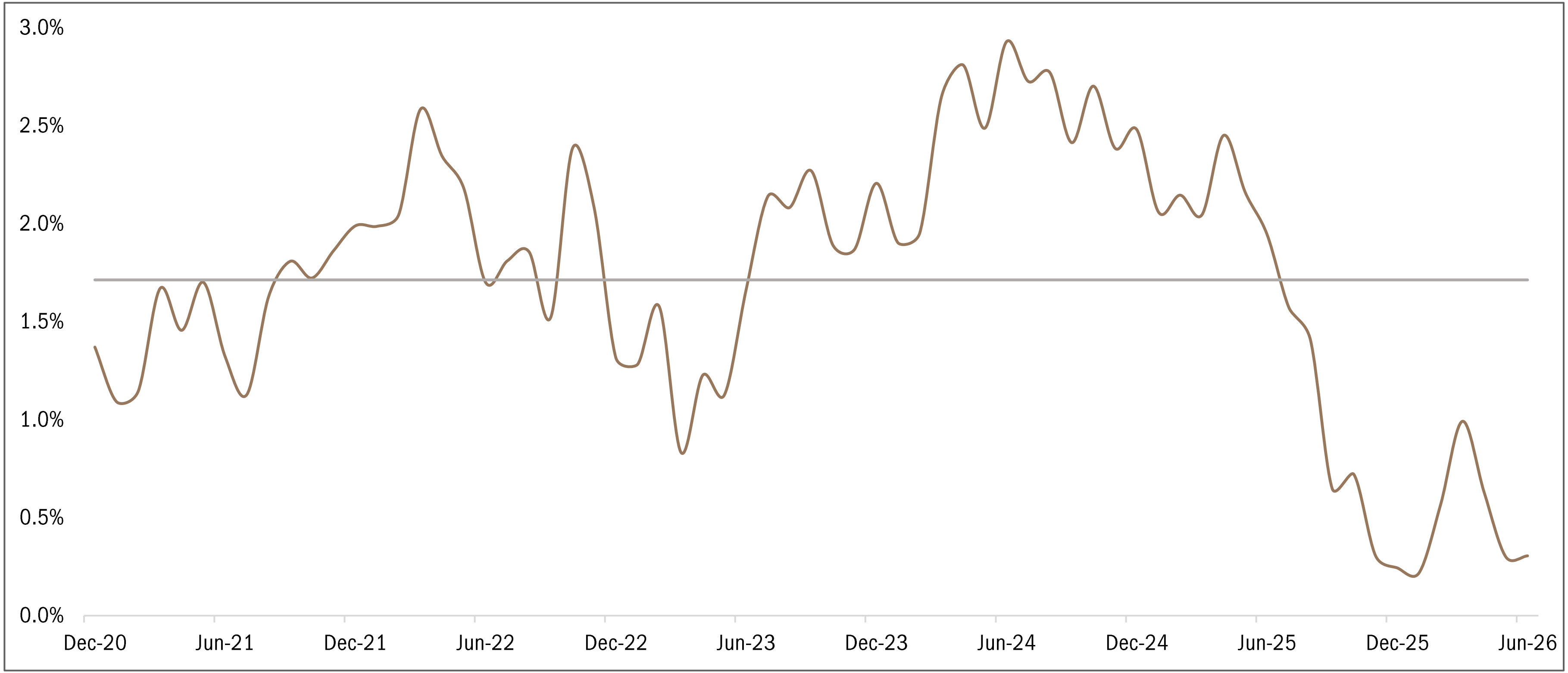
Spread Between SA 10-Year Bond Yield And SA Inc. Earnings Yield



Source: Bloomberg, Centaur Asset Management, 30 June 26'

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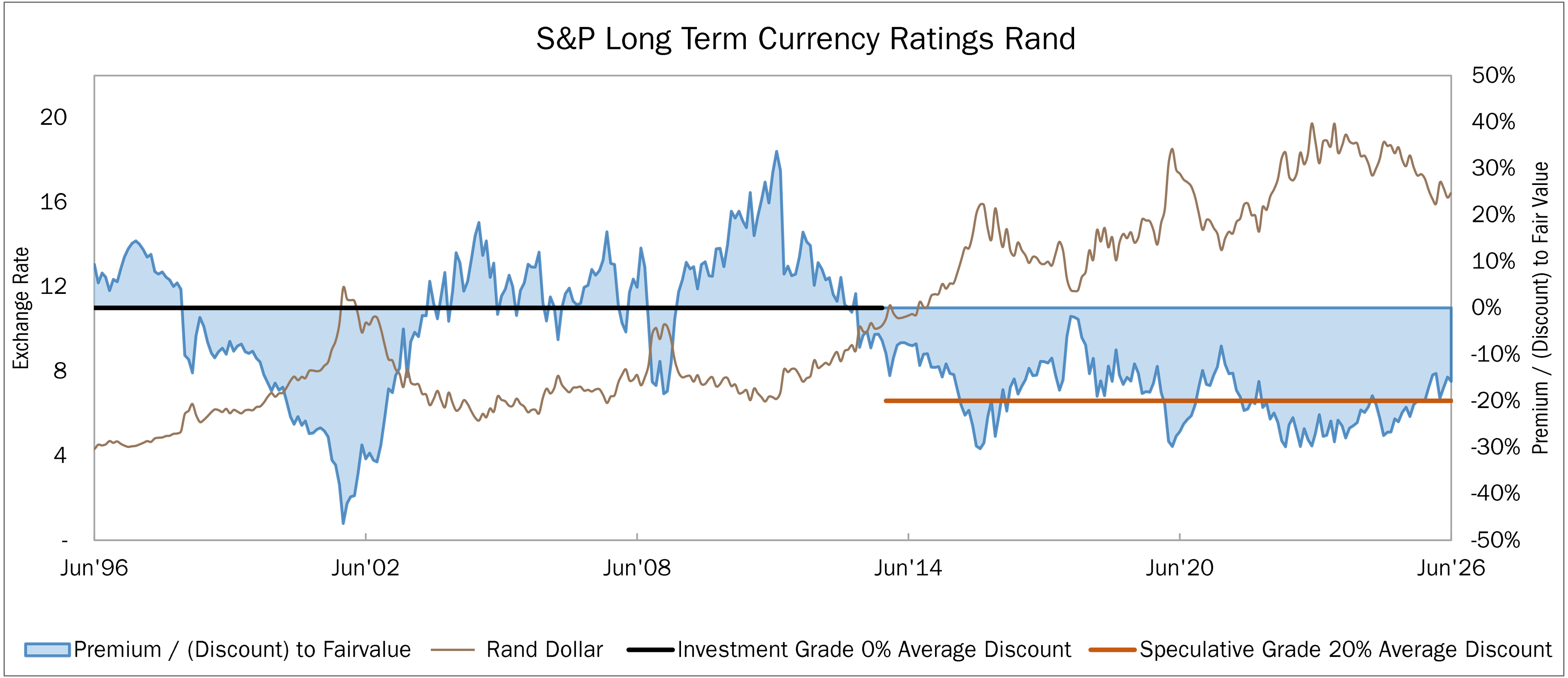
Declining SA risk-free rate has not translated to declining equity discount rates

Rand Purchase Power Parity



Source: Bloomberg, 30 June 26

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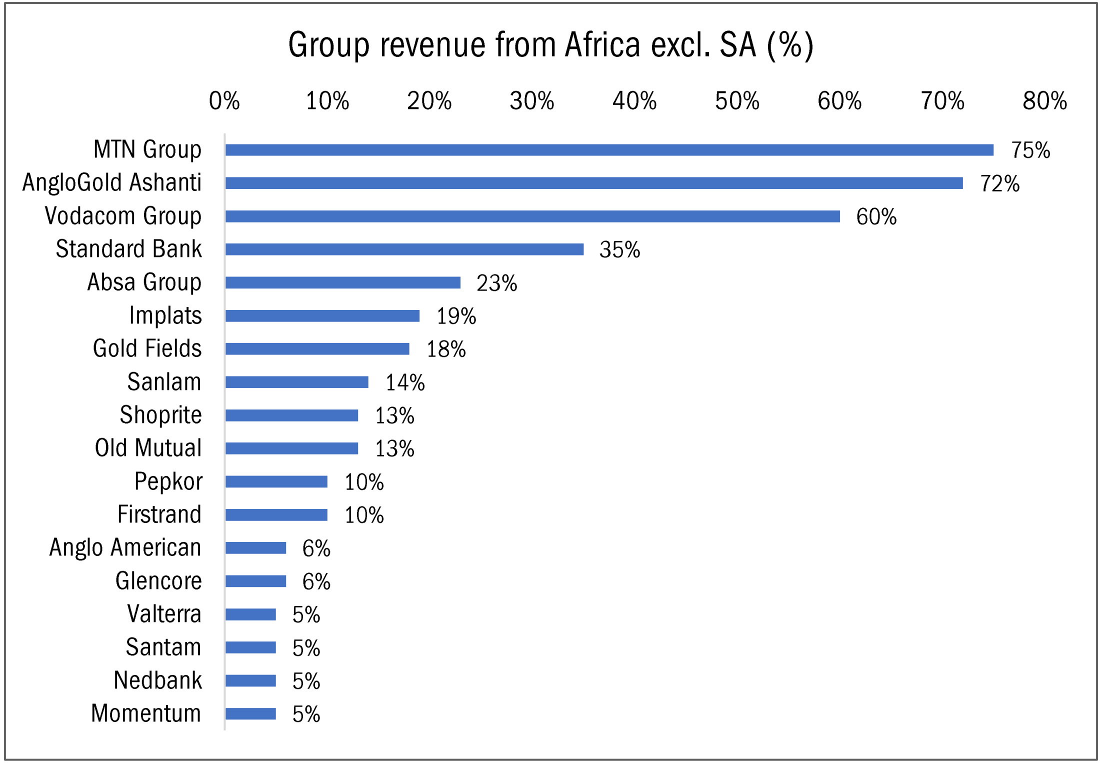
Rand$ Fair Value: Zero Discount = 13.85; 20% Discount = 16.63

Africa – Both An Opportunity And A Risk For SA Companies



Source: Company Data

Ghana weighing local control of Gold Fields' biggest mine

Bloomberg News | June 19, 2026 | 7:34 am Regulatory Issues Top Companies Africa Gold

Nigeria threatens retaliation as migrant tensions put South Africa in spotlight

Kabous Le Roux
12 June 2026 | 9:39

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Market Outlook

The fog is lifting – SA Inc. bull market back on track

- Supply-driven inflation has most likely peaked = lower interest rates.
- Underlying demand for SA assets evident.
- Structural reform continues – albeit at a slow pace.

Investment Positioning

- Continue to overweight SA Inc. relative to global rand hedges & cyclical resources.
- Stick to Dynamic Value Creation framework.
- Favor self-help stories, including capital returns via buybacks and dividends, absent any clear growth.

Local Themes – Centaur Flexible Fund Allocations

Financial Services	Self-Help	Resources	Rand Hedges
FirstRand	PPC	African Rainbow Minerals	Bidcorp
absa	aspen PHARMACARE	Valterra PLATINUM	prosus
OUTSURANCE	Remgro Limited		RICHEMONT
momentum			
22% of NAV	9% of NAV	6% of NAV	8% of NAV

● Overweight ● Underweight

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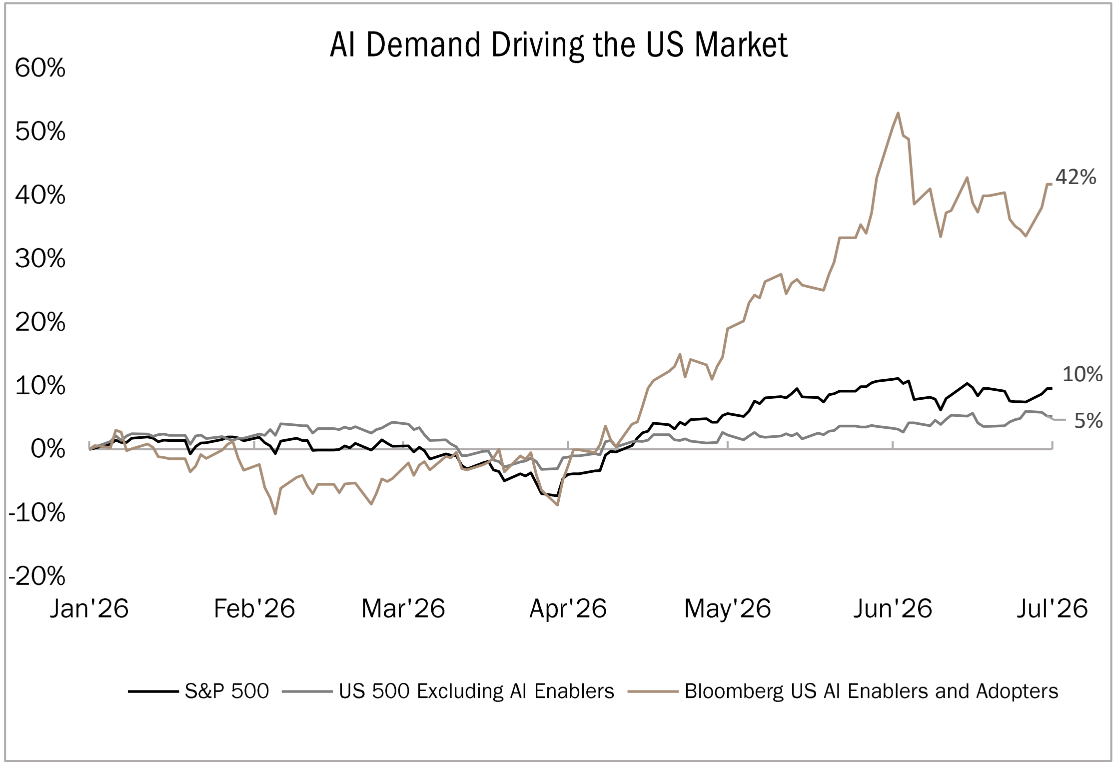
Offshore



- Claude released transformative new tools earlier 2026.
- Demand for AI tools rocketed – causing a rush to buildout.
- This AI infrastructure trade trumped all other risks i.e., oil.
- US returns have since been driven by a few AI infra stocks.
- Will ebb/flow but the AI theme will broaden out over time

Source: Bloomberg 30 June 2026

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Top AI Offshore Holdings – Centaur Flexible Fund

AI Enablers

Dell
(On-prem AI hardware)

CATL
(Powering AI)

Microsoft
(AI Cloud/Applications)

11% of NAV

AI Adopters

nu
(Credit models)

Uber
(Network efficiency)

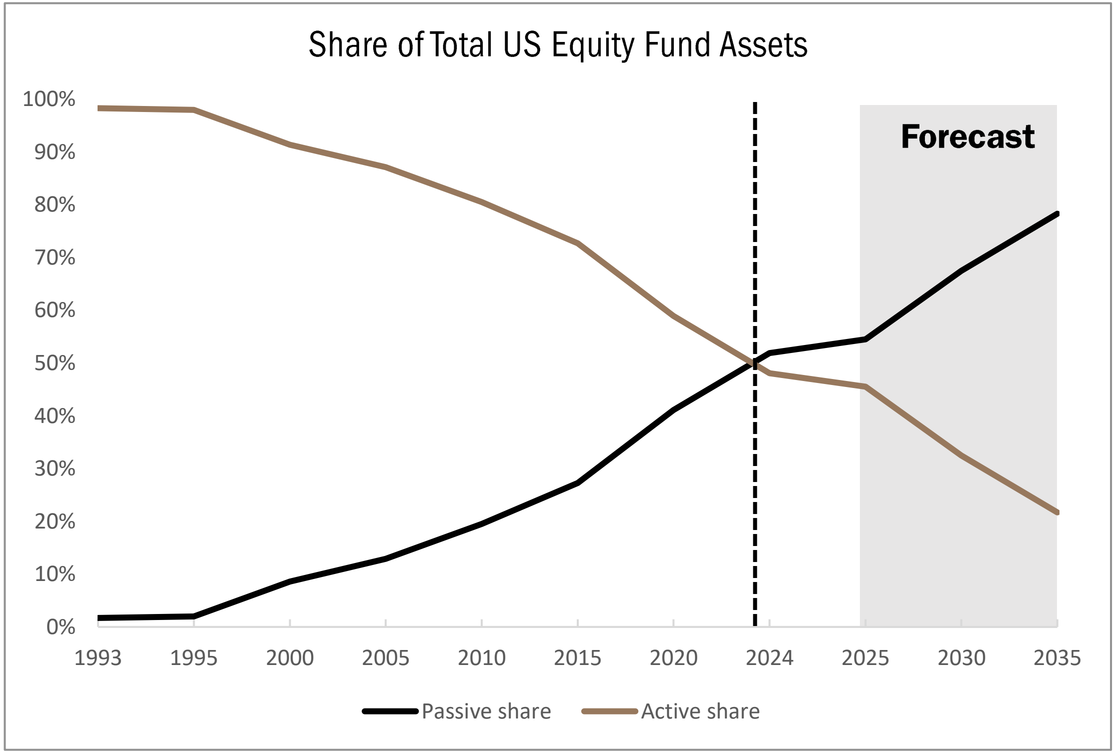
Tencent 腾讯
(Agentic rollout)

Trip.com
(Cost optimization)

9% of NAV

Source: Centaur Asset Management 30 June 2026

But AI is just the Match… Market Mechanics are the Fuel



Source: Morningstar

- **Passive revolution:** Gone from 5% to 60% of US Equity Fund assets over past 30yrs.
- **Old world – Clocks:** News/fundamentals drives price toward fair value.
- **Today - Flock of Starlings:** Investors all following each other = momentum + price-insensitive.

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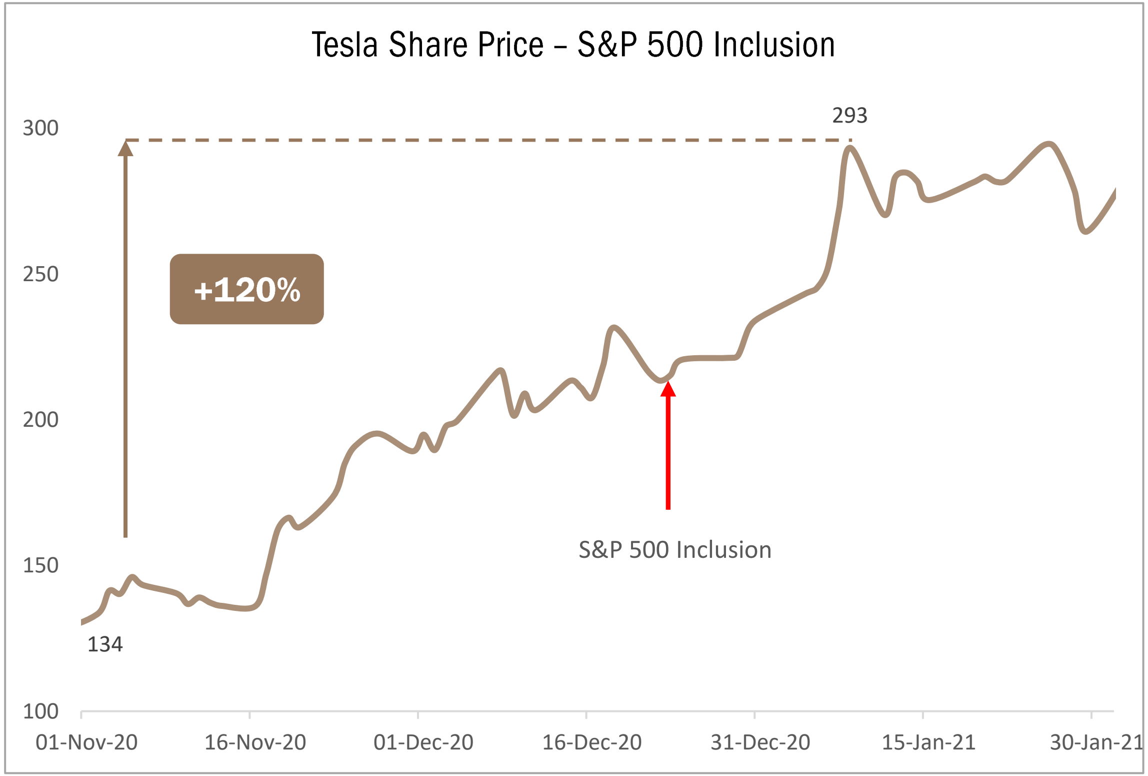
Creating a Reflexive Cycle...And Game Of Musical Chairs...

- A trigger sets off a reflexive cycle.
- Magnitude of moves becomes disconnected from fundamentals.
- Most trading = funds that buy more when prices rise and sell when prices fall.

Example 1 – The Index Effect



Source: Bloomberg

- Investors understand that passive moves markets.
- Rumors fly – TSLA goes into S&P.
- S&P incl announced Nov'20.
- TSLA stock up 120% in 9 weeks.
- No change in business fundamentals - market just anticipating index inflows.

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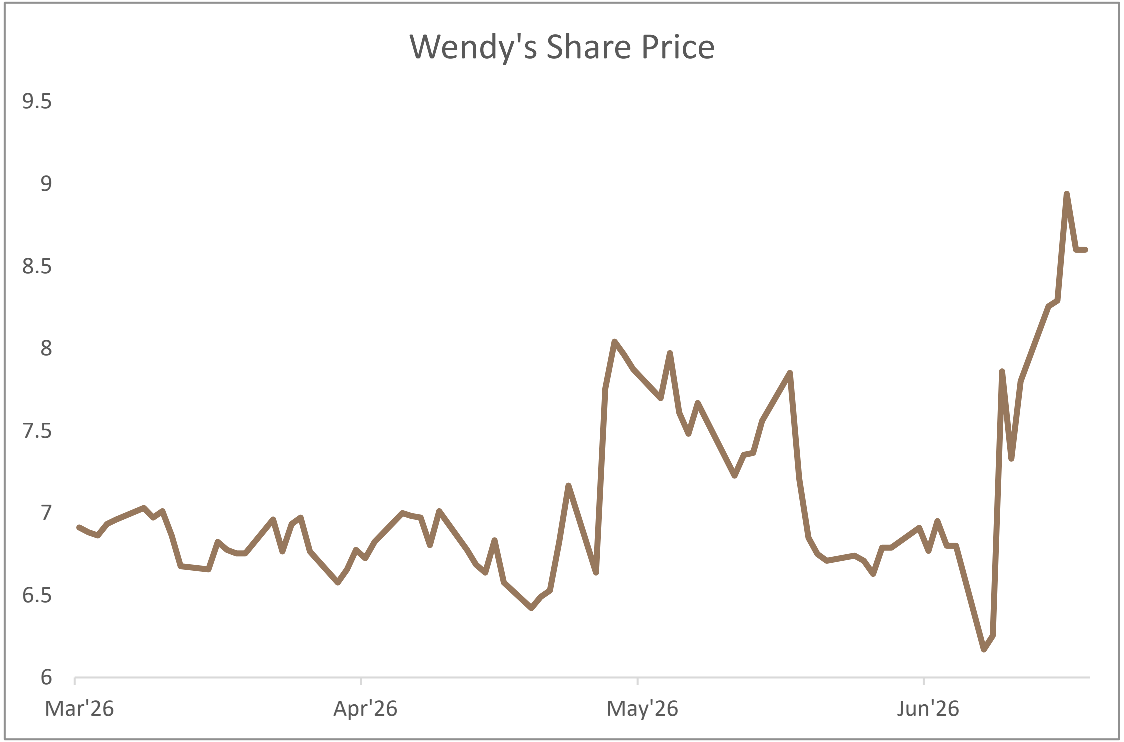
Example 2 – The Retail Investor Effect



Source: Bloomberg

- Wendy's is an embattled US fast food company.
- News of a CFO change.
- WallStreetBets post - "We need to save Wendy's".
- Retail buying spiked to 50x Wendy's 20-day avg.
- = Stock pops 25%.

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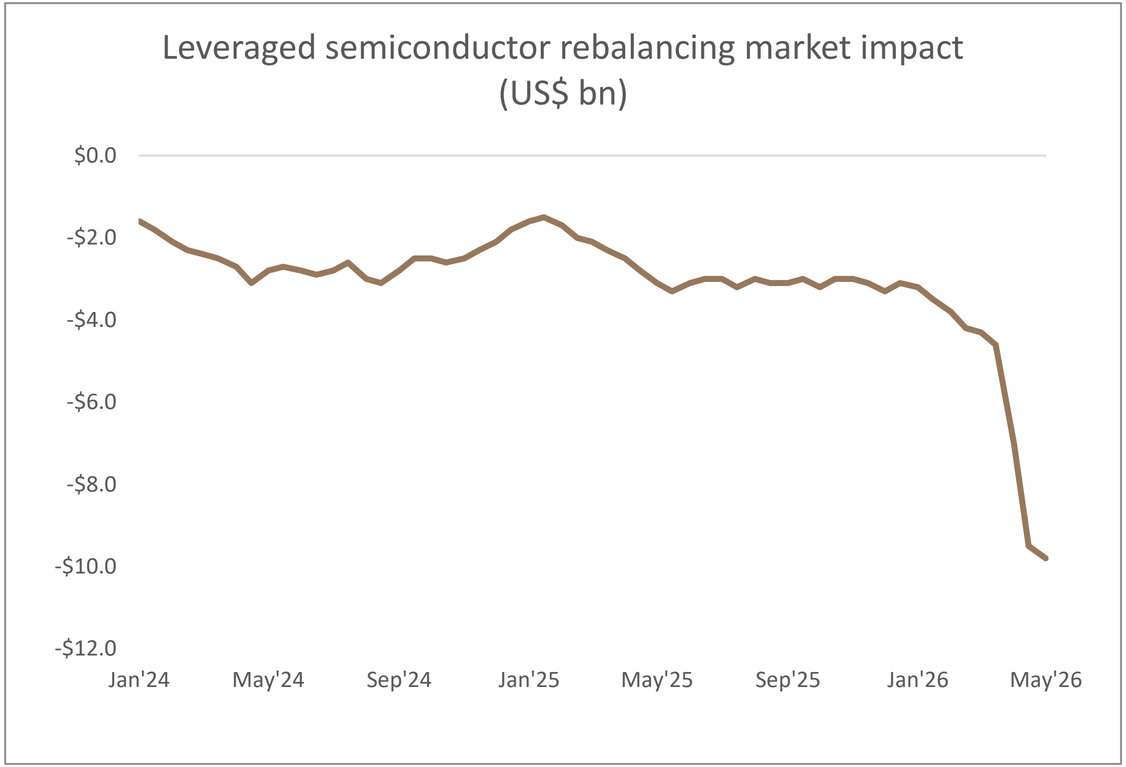
Example 3 - The Leverage Effect



- Semis ETF AUM has grown significantly over 5yrs i.e. become a major buyer of semi stocks.
- These ETFs employ leverage which amplify share price moves.
- The effect = $1 of capital moves a share by $5.

Source: JP Morgan, May 2026

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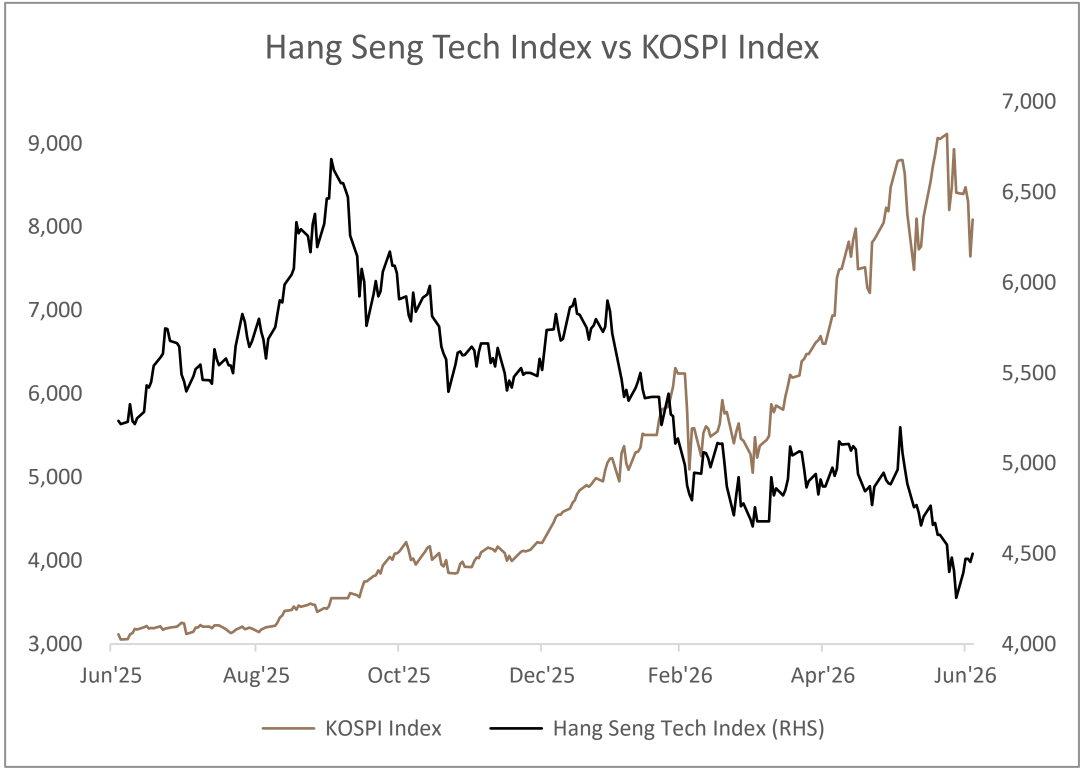
Example 4 – The Flow of Capital Effect



Source: Bloomberg

- Not always a clear trigger
- China Tech suddenly peaked Sep/Oct 2025.
- Zoom out – cycle was in motion - China tech funded Asian Semis
- Index weights keep changing.
- Retail investors sell.
- Short China momentum play.

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Example 5 – The Narrative Effect

Source: Bloomberg

- Don't fight the FED (or narratives)
- E.g. Tesla went from a car maker to a "tech" company.
- Stock keeps rising.
- Yet Tesla's long-term EPS expectations have fallen 70%.
- Narrative can trump fundamentals for a long time.

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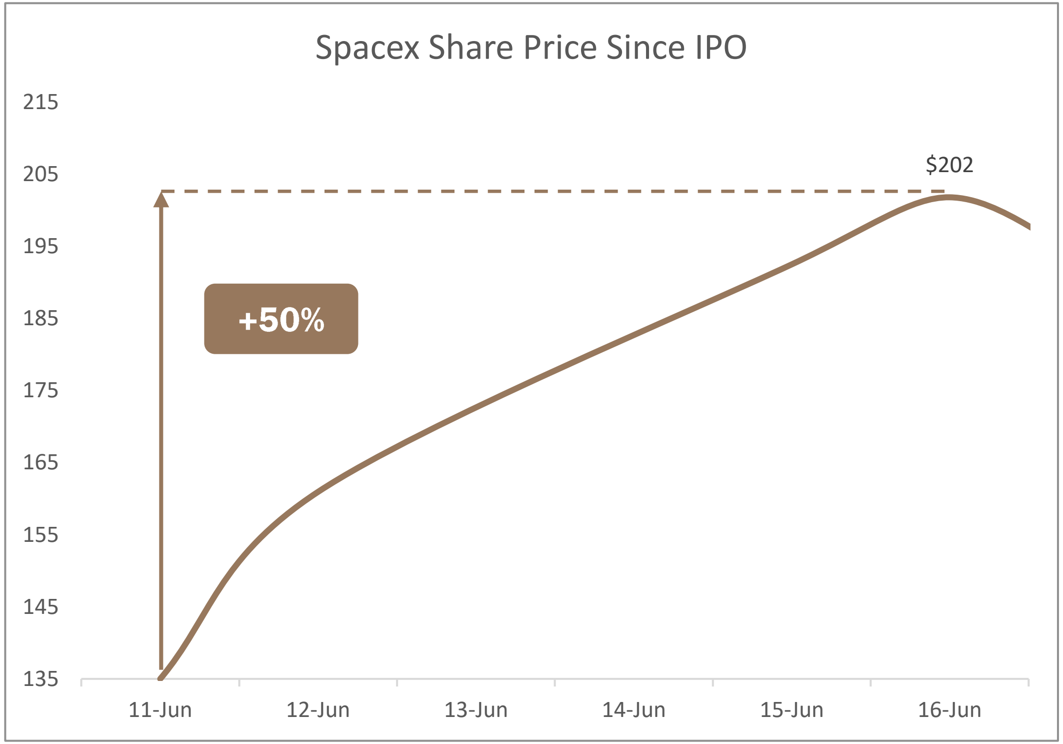
Putting It All Together – Making The Game Work For You



Source: Bloomberg

- Musk created the perfect set-up for SpaceX IPO:
- Allowed 30-35% retail participation vs 5-10%.
- Index rules relaxed – passive funds forced to buy within 24hrs.
- Limited the IPO shares available.
- = SpaceX pops 50% in 5 days.

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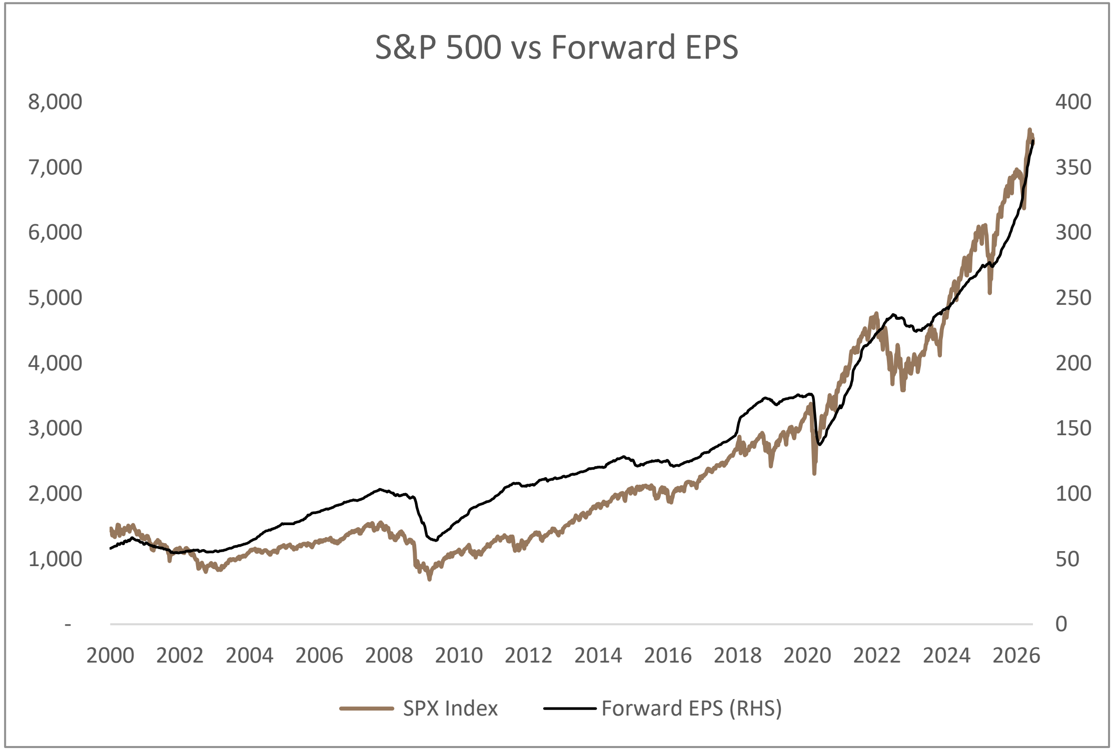
The Implications Of A Technically-Driven Market?



Source: Bloomberg

- Fundamentals still matter – stocks follow EPS over time.

BUT in the interim:

- Expect wilder price swings.
- Stage your Entry Better.
- Ride Winners Longer.
- Cut Losers Sooner.
- Time is your Edge.

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...Opportunity Abounds

Company	P/E	EPS Growth
Uber	20x	+30%
Microsoft	19x	+20%
nu	14x	+30%
Tencent 腾讯	12x	+15%
Trip.com	9x	+15%

Source: Bloomberg

Volatility = Time to go shopping!

- Many fast growing/high quality businesses are now trading at a discount to the market.
- We do understand shares will overshoot on the down.
- But the risk-reward is getting extreme!

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Offshore Outlook

- Markets have been narrowly driven by a few AI beneficiaries.
- Despite near-term uncertainties around potential excess compute capacity, we are optimistic about AI long-term.
- Share price moves are also being increasingly exaggerated by mechanical/technical factors.
- Our approach has evolved to consider mechanical factors alongside deep fundamental research.
- We are using the rising volatility to increase our exposure to great companies offering exceptional value.

Conclusion

SA Valuation tailwind (rates/discount)

+

SA self-help reform continues

+

Offshore stock picks

+

Centaur’s edge (repeatable stock-picking)

=

Positive long-term outcome for clients

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Contact Details

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