CENTAUR
ASSET MANAGEMENT

Investment Update and Outlook

JANUARY 2024

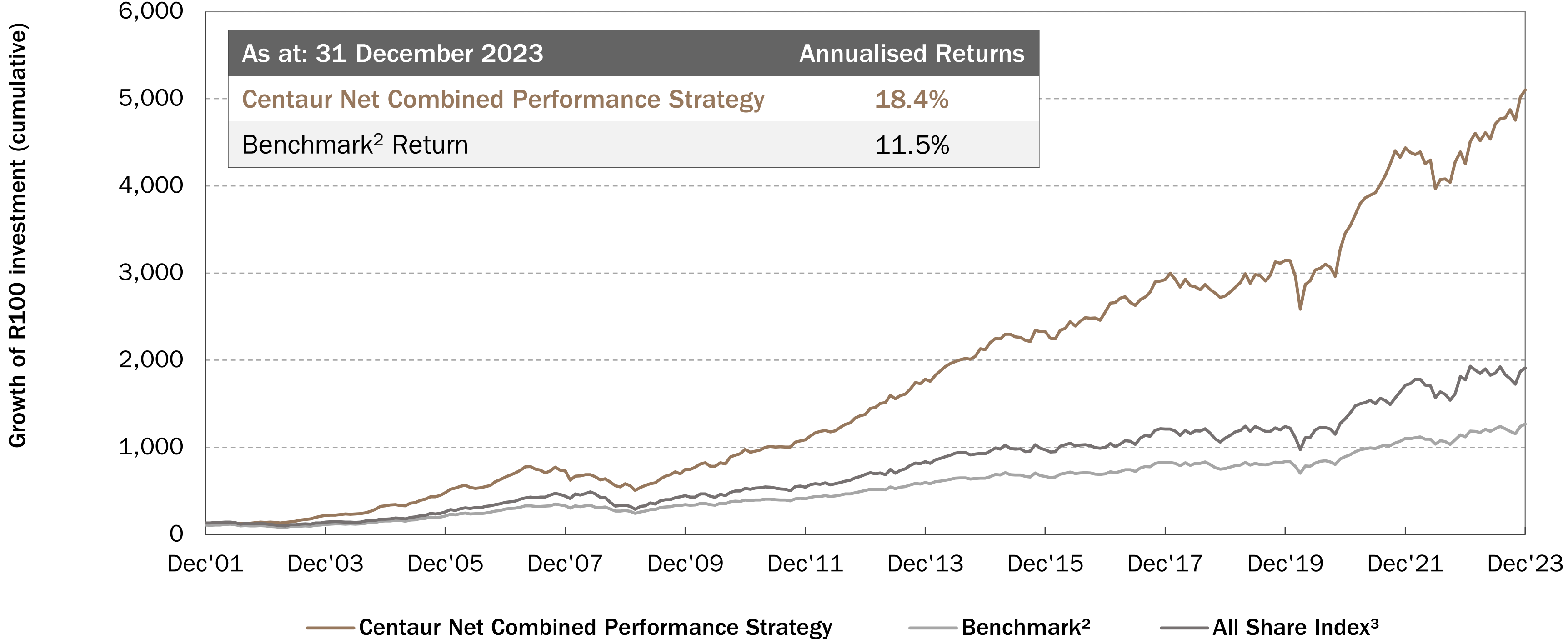
Centaur Overview

- Founded in 2000 with 3 principles:
    1. To deliver Investment Excellence.
    2. With Outstanding Service.
    3. And the Utmost Integrity.
- Best performing SA Multi-Asset Flexible Fund over 5 years ending 31 Dec’23*.
- Retail only Asset Manager with Assets under Management of R8bn at 31 Dec’23.
- Launched Centaur BCI SA Equity Fund on 30 Nov’23.

*Source: MoneyMate, at 31’Dec 2023. Full details and basis of the rankings are available from the manager.

Consistent Outperformance

Long-Term Track Record Since Inception on 1st October 2000



As at: 31 December 2023	Annualised Returns
Centaur Net Combined Performance Strategy	18.4%
Benchmark[2] Return	11.5%

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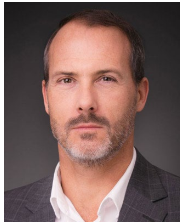
Source: Bloomberg, Maitland 31 December 2023. Inception Date: 1 October 2000. [2]Benchmark: 60% JSE Capped SWIX (J433T), 20% MSCI World (M1WO), 20% SteFI. [3]Return since 1 October 2000. Centaur combined performance strategy net of fees utilised in Centaur's products since inception. Centaur combined performance strategy: 1 October 2000 to 31 December 2004: Segregated managed portfolio composite, 31 Dec'04 to current: Centaur BCI Flexible Fund. Performance is for illustrative purposes only. Past performance is not a reliable indicator of future returns.

It Takes a Team to Win

Credit: PA Images / Alamy Stock Photo

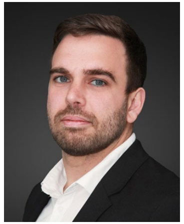
The Centaur Team



Roger Williams
Chief Investment Officer, Director, K.I., Rep (23yrs)
B. Econ. Sc. (Hons)

Nicholas De Vos
PM & Senior Analyst (3yrs)
B. Com. Hons (Fin. Analysis)
(Rep under supervision for Cat II Derivative Instruments only)

Laing Walker
Assistant PM & Global Analyst (6yrs)
Hons (Financial Analysis), MFin (Finance)
(Rep under supervision for Cat II Derivative Instruments only)



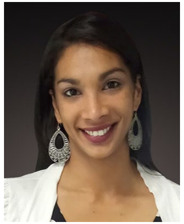
PJ Prinsloo
Analyst (2yrs)
Hons (Financial Analysis), CFA
(Rep under supervision)

Mick Dohm
Trader & Quant (12yrs)
B. Com. Inv. Man. Sc. (Hons)
(Rep under supervision)

Kirsty Grobler
Head of Operations & Client Services, Director, K.I., Rep (8yrs)
BA Psychology (Hons), Post Grad. Diploma in Business Management

Megan Morris
Client Services Rep (7yrs)
B.Soc.Sci (Org Psy)

Chris Acheson
Marketing (5yrs)
BA Creative Brand Comms. (Digital Media)



Kelly-Sue Africa
Administration (2yrs)
Certified Bookkeeper (ICB)

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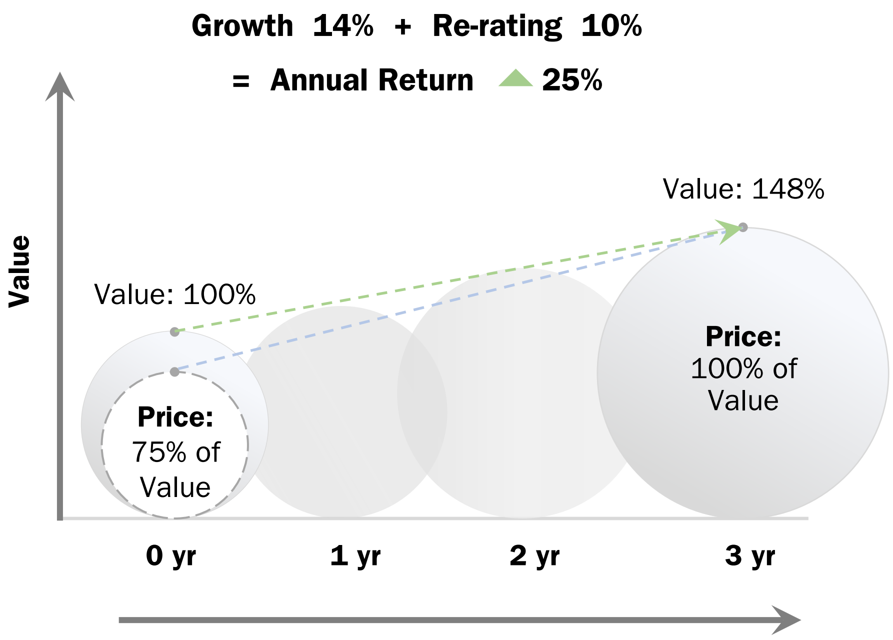
Experienced & Stable Team with Ability to Perform

Investment Philosophy – Dynamic Value Creation



- Buy undervalued companies that create shareholder value over time.
- Process built into systematic models.
- Approach evolves to changing real world.

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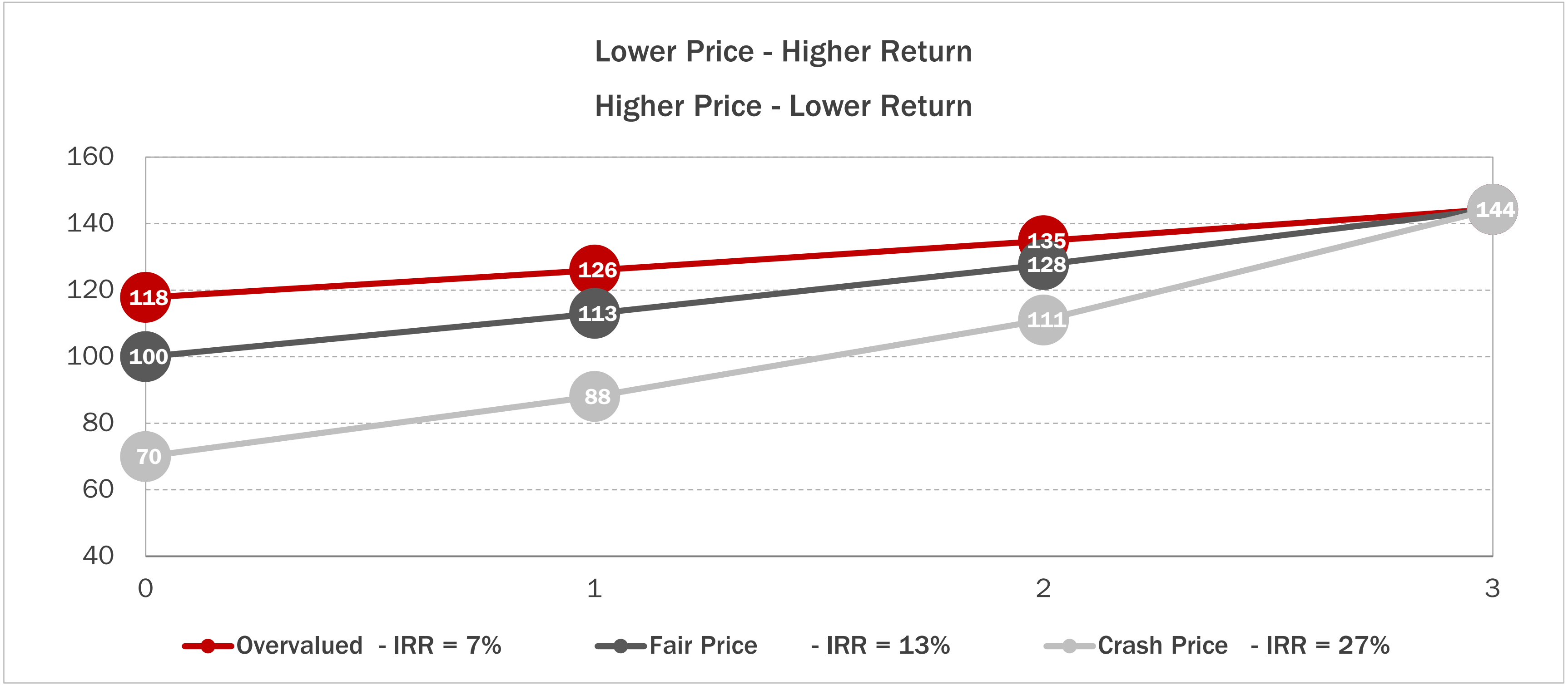
Balance Process vs. Judgement

The Story of Top-Seg Stock Picking Model



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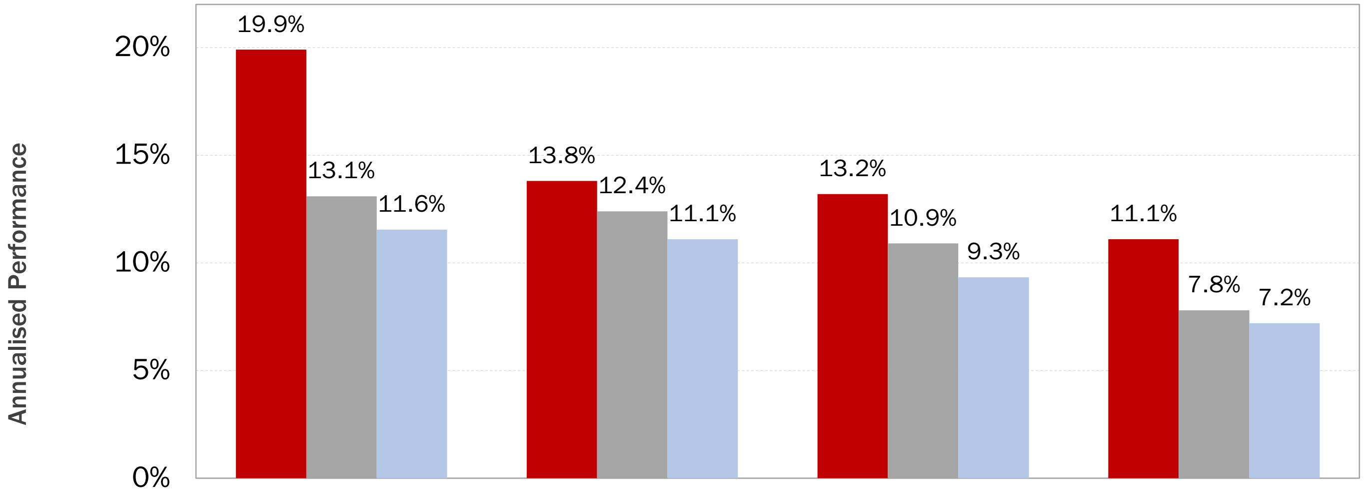
Source: Centaur, at 12 Jan'24

Top Ranked SA Multi-Asset Flexible Fund Over 5 & 10 Years at 31 Dec'23



	1 yr	3 yr	5 yr	10 yr
Ranking Class A:	**5 / 68**	**10 / 62**	**1 / 49**	**1 / 31**

■ **Centaur BCI Flexible Fund A Class** ■ **Benchmark²** ■ **South African Multi-Asset Flexible Category Average**

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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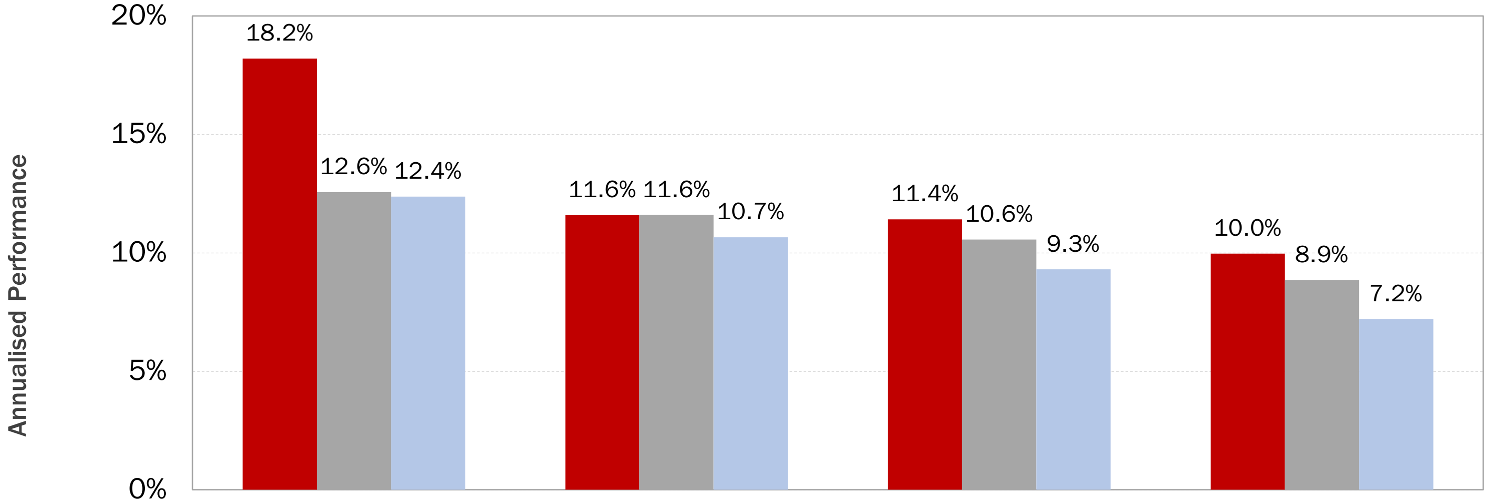
Source: Maitland, Moneymate and Centaur, 31 December 2023. Inception Date: 01 Dec'04. [2]Benchmark: Composite of 60% FTSE/JSE Capped Shareholder Weighted All Share Index (J433T), 20% MSCI World Index (M1WO) and 20% SteFI. Full details and basis of the award is available from the manager. Boutique Collective 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. Full performance and a schedule of fees, charges, maximum commissions, rankings, and 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 since inception (at 30 November 2023): High 46.7% Low -20.3%.

#1 SA Multi-Asset High Equity Fund with AuM Over 1bn for 1 year ending Dec’23



	1 yr	3 yr	5 yr	10 yr
Ranking Class A:	**9 / 218**	**54 / 201**	**10 / 178**	**4 / 86**

RAGING BULL AWARDS
WINNER 2016
Top Performing South African Multi-Asset High Equity Fund 3 years ending Dec’16

Centaur BCI Balanced Fund A Class **Benchmark²** **South African Multi-Asset High Equity Category Average**

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Source: Maitland, Moneymate and Centaur, 31 December 2023. Inception Date: 01 July 2013. [2]Benchmark: 25% JSE All Bond Index (ALBTR), 48% JSE Capped SWIX (J433T), 16% MSCI World (M1WO) and 11% SteFI, calculated over a rolling 2-year period. Full details and basis of the award is available from the manager. 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 Full performance and a schedule of fees, charges, maximum commissions, rankings, and 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 since inception (at 30 November 2023): High 24.8% Low -5.8%.

Centaur BCI Flexible Fund A: Dec‘22 – Dec’23 Top Contributors and Detractors

Contributors			
Rank	**Name**	**Dec’22 - Dec’23 Return**	**Fund Return contribution estimate**
1	Dell	111%	4.8%
2	Aspen	52%	2.8%
3	Exor	48%	2.7%
4	Truworths	48%	1.8%
5	Stellantis	51%	1.5%

Detractors			
Rank	**Name**	**Dec’22 - Dec’23 Return**	**Fund Return contribution estimate**
1	Sasol	-26%	-0.7%
2	African Rainbow Minerals	-21%	-0.6%
3	Anglo American	-25%	-0.6%
4	ABSA	-9%	-0.5%
5	British American Tobacco	-12%	-0.5%

Source: Centaur, Bloomberg at 31 Dec’23

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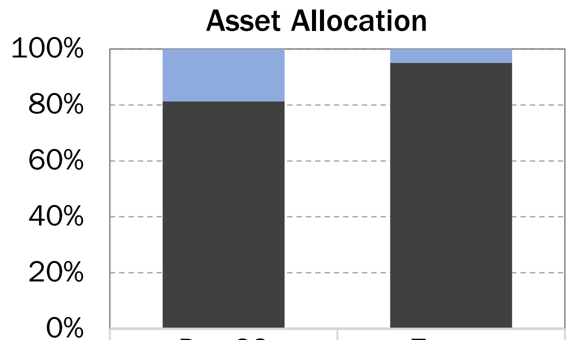
Centaur BCI SA Equity Fund

- Successfully launched on 30 Nov’23 with R308mil of seed capital.
- Proven ability to outperform in the SA Equity space and are excited about the Fund prospects.
- Expect an improved backdrop to support SA equities over the medium-term.
- Tactically waiting for opportunities to deploy additional capital.



	Dec-23	Target
Cash	19%	5%
Equity	81%	95%

Top 5 Holdings (Alphabetically)
Absa
Anglo American
Aspen
MMI
Richemont

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Source: Centaur, at 11 Jan’24

Some Positive News Emerging

- Improved structural signs emerge: reduced loadshedding.
- Fixed investment is picking up in roads, water and renewable projects.

  Wilson Bayly Holmes has a record SA order book.
- Future economic growth should be better than the past 5 years.
- Select SA inc. shares are attractively priced.

News24 - Manganese rail expansion completed:
30 days ahead of schedule.

Business Day:
Transnet signs PPP for Durban Port 2

Rudi Dicks - president's office:
Kusile online by end of Dec 2023 …
2 stages less of loadshedding

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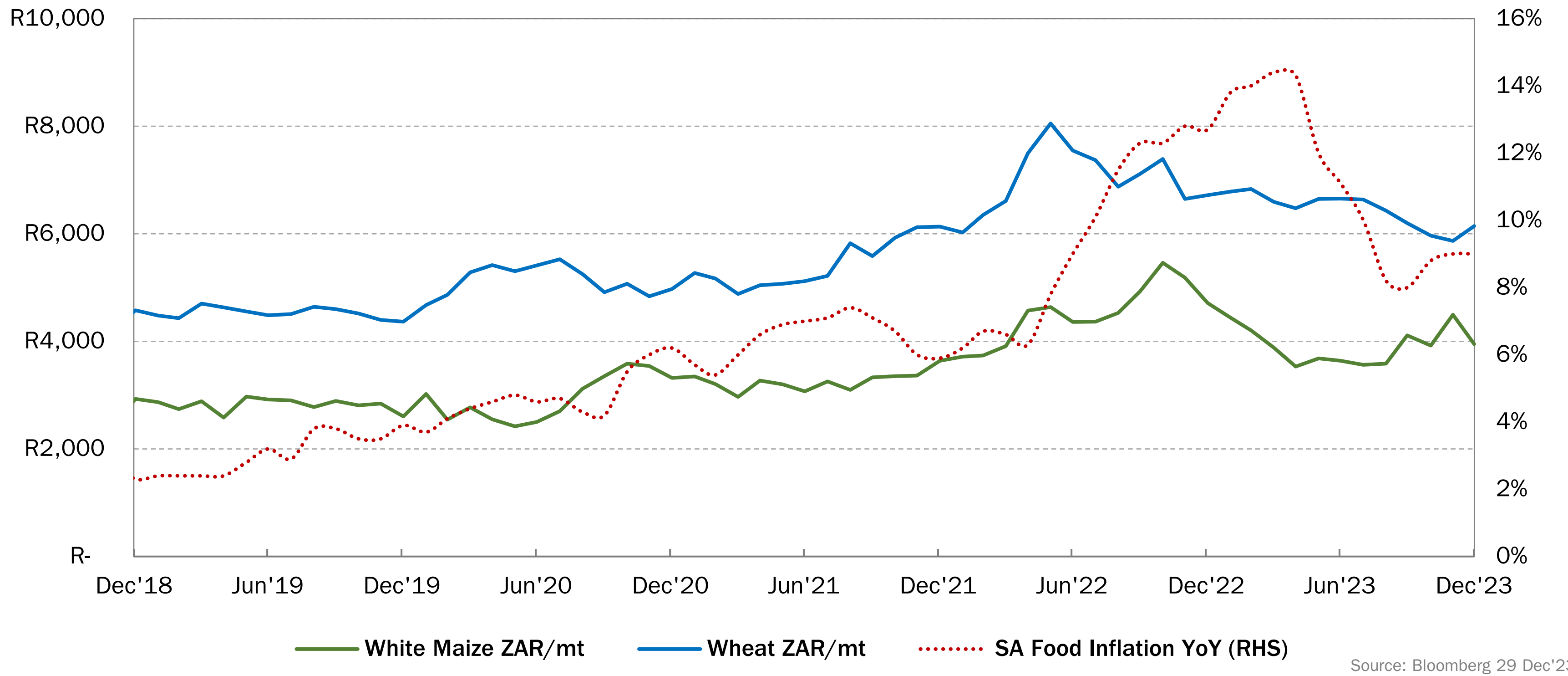
South Africa Maize Prices – 5 Years Monthly



Source: Bloomberg 29 Dec'23

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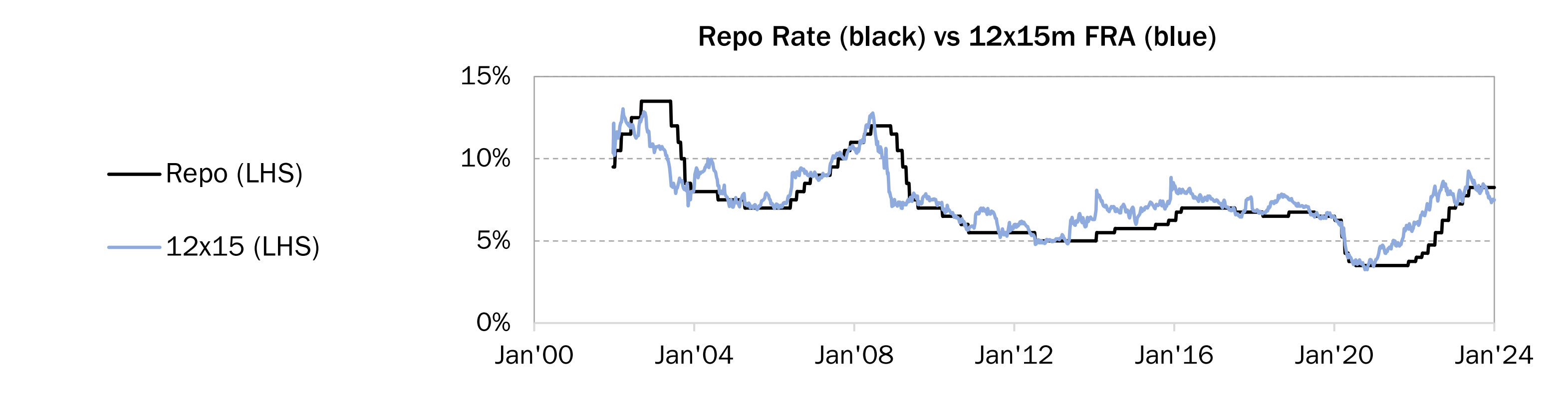
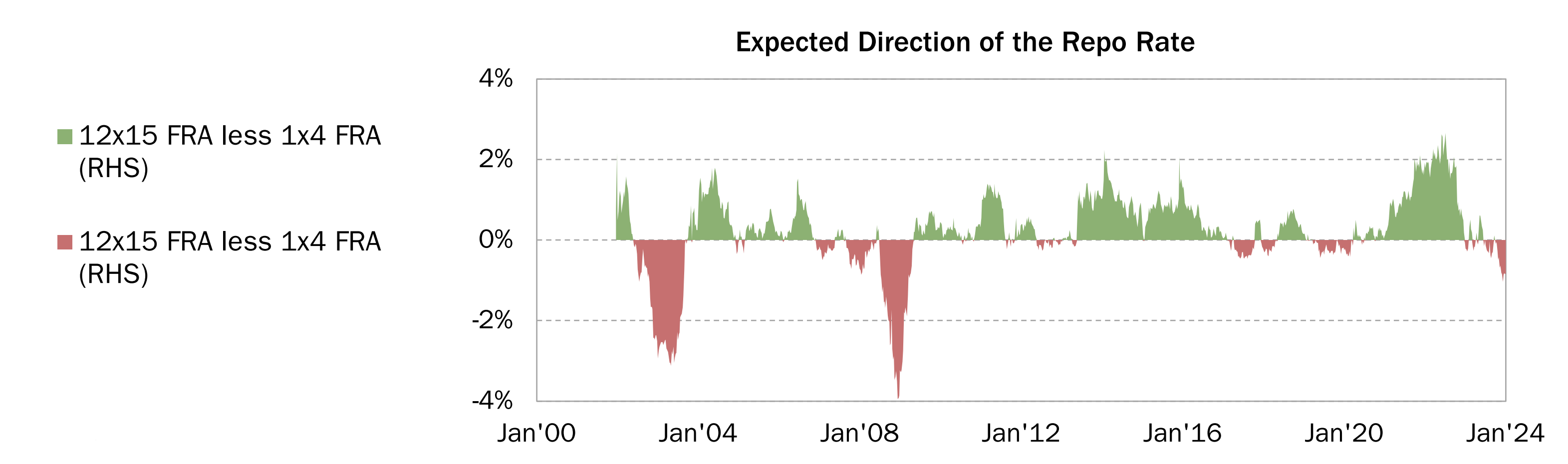
Loadshedding and weak Rand driving inflation

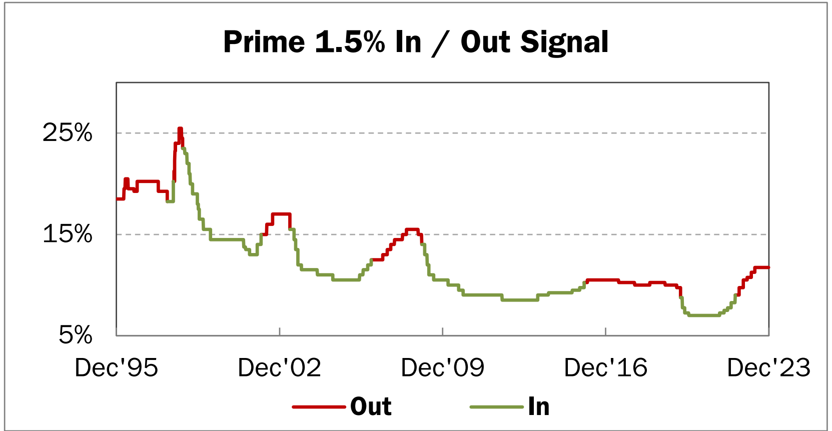
The Interest Rate Cycle is Peaking

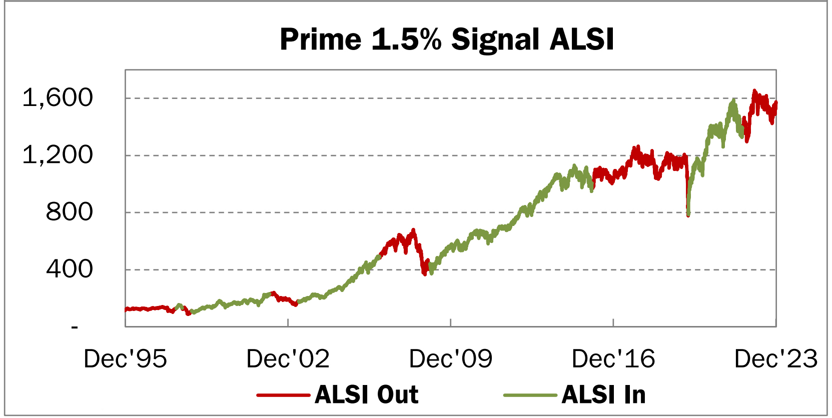




Source for both graphs: Bloomberg, at 11 Jan'24

SA Equity Returns During Different Interest Rate Regimes





Source: SARB, Bloomberg at 31 Dec'23

Tight Phase: 6 periods

Duration: 12 yrs 11 months

CAGR 0.8%

UNDERWEIGHT

Loose Phase: 5 periods

Duration: 16 yrs 5 months

CAGR 24.4%

OVERWEIGHT

Indicator says remain underweight SA equities, but we are approaching the next rate cutting cycle.

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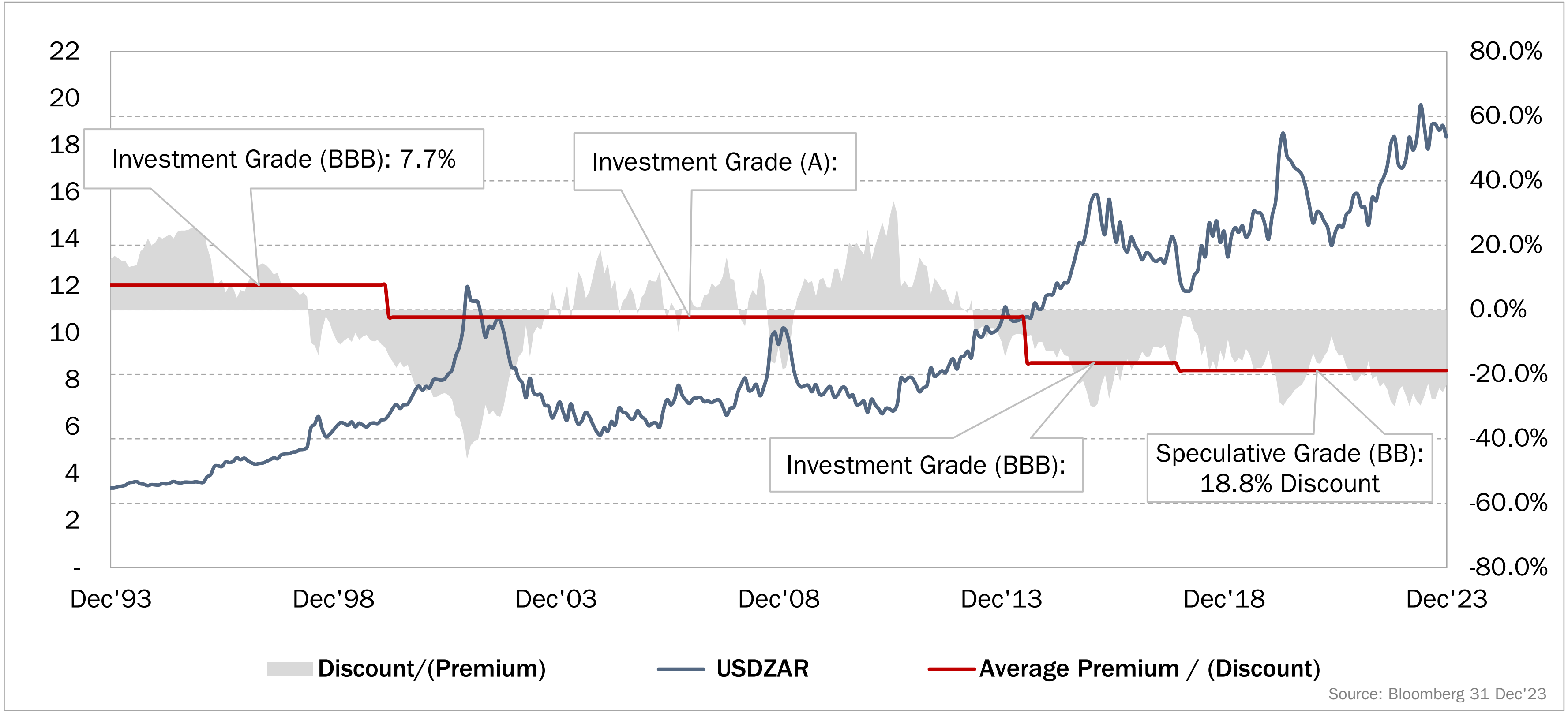
S&P Long Term Currency Ratings for SA Rand



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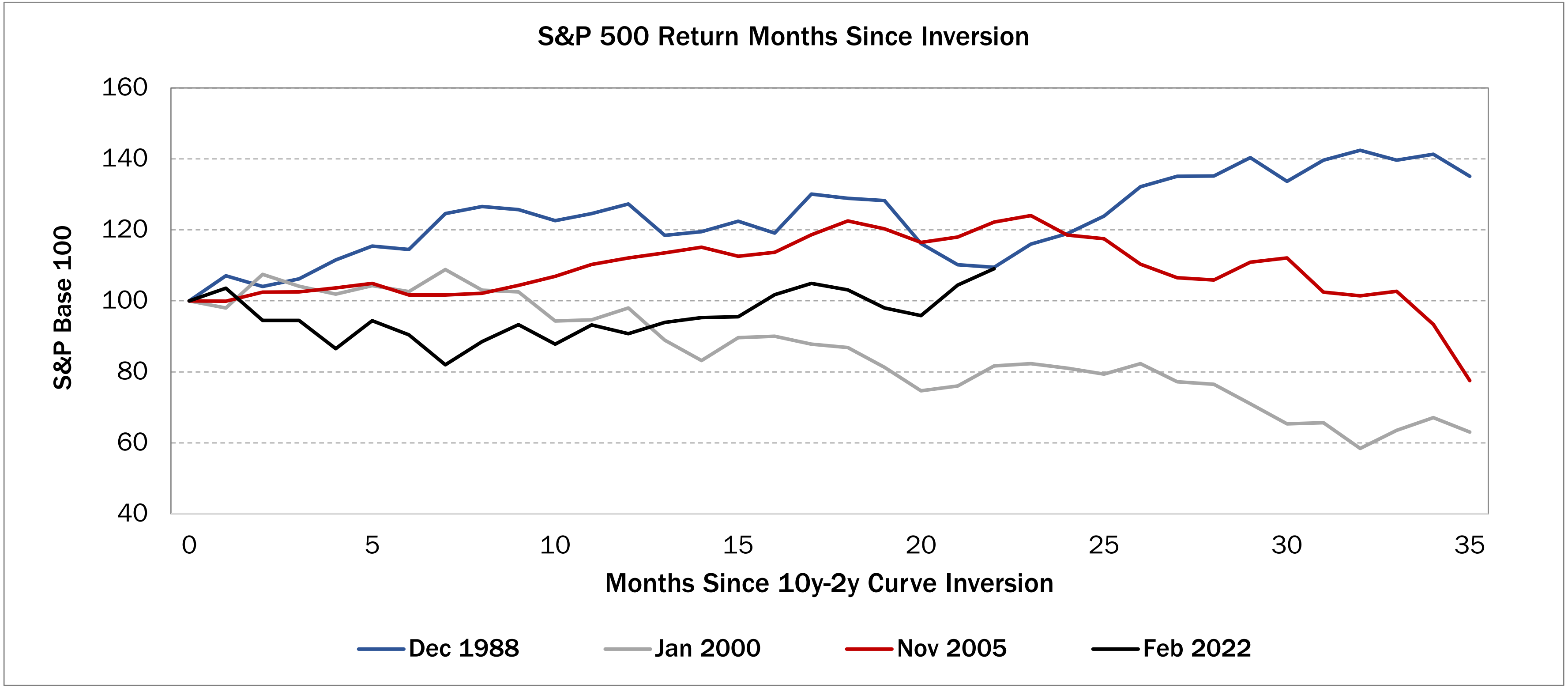
Fair value at around R17.65 or 20% discount to PPP

USA 10yr-2yr Curve Inversion



Source: Bloomberg 11 Jan'24

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US Yield is Deeply Negative – Downside Risk to Equities

Investment Strategy

1. Equity content defensively positioned around 10% below benchmark.
2. Expect imminent decline in SA repo rate necessitating:
    I. Upweighting SA equity content via select purchases.
    II. Switching cash into medium duration fixed income to lock in attractive yields.
3. Remit dollars back to SA on Rand weakness via futures.
4. Wary on offshore equity risks but holdings based on individual stock picks.
5. Offshore cash yielding 5% in USD: a good risk hedge, liquidity for purchases.

Centaur BCI Flexible Fund – Asset Allocation and Changes in 2023

Assets	31 Dec '23	Comments	Benchmark
Fixed Income	**30%**	**DOWNWEIGHT**	**20%**
Cash & Equivalents	14%	*Switch into SA equities, bonds*	
Offshore Cash	5%		
SA Government Bonds	5%	*Buy*	
SA Prefs & Income Funds	6%		
Equities	**70%**	**UPWEIGHT**	**80%**
JSE Equity	45%	*Buy*	60%
World Equities	25%	*Based on stock picks*	20%
Total	**100%**		**100%**

Source: Maitland, Centaur at 31 Dec'23

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Centaur BCI Balanced Fund – Asset Allocation and Changes in 2023

Assets	31 Dec '23	Comments	Benchmark
Fixed Income	**44%**	**DOWNWEIGHT**	**36%**
Cash & Equivalents	12%	*Switch in SA equities, bonds*	11%
Offshore Cash	6%		
SA Government Bonds	25%	*Marginal increase*	25%
SA Prefs & Income Funds	1%		
Equities	**56%**	**UPWEIGHT**	**64%**
JSE Equity	38%	*Buy*	48%
World Equities	18%	*Based on stock picks*	16%
Total	**100%**		**100%**

Source: Maitland, Centaur at 31 Dec'23

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Centaur BCI Flexible Fund – Top 5 Equity Holdings

Assets	% of Fund NAV	3yr Expected Returns	Comments
Aspen	7%	~20% (ZAR)	*Global pharma company led by super-entrepreneur Steven Saad.* *Positioned into higher growth markets with low debt.* *Multiple growth vectors: Africa vaccines, bolt-on acquisitions, insourcing, China.*
Exor	6%	~20% (EUR)	*Proven value creator under leadership of John Elkann.* *10-year Euro CAGR of 17% p.a. outperforming MSCI index by 6% p.a.* *Trading at 45% discount to sum of parts.*
Dell	6%	~15% (USD)	*Global leader in IT hardware led by super-entrepreneur, Michael Dell.* *Gaining market share due to breadth, quality and availability of products.* *Direct beneficiary of AI boom.*
ARI	4%	20% (ZAR)	*Empowered cash-flush miner with exposure to Iron Ore, Manganese & PGMs.* *Growing production profile.*
ABSA	4%	~20% (ZAR)	*Better long-term ROE driven by efficiencies validates a higher rating.* *Purchased below book value with a strong capital position.* *A 30% of profits from growing and strong African franchise*

Source: Centaur, 11 Jan'24

Conclusion

- Our process is proving itself in consistent outperformance.
- Centaur Team is working exceptionally and there’s good business momentum.
- Positive signs emerging in SA and we’re increasing domestic equity exposure.
- Excited about medium term outlook for SA returns.

- We remain grounded and vigilant to risks and value our clients.

Contact Details

Centaur Contact Details

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

Centaur Asset Management (Pty) Ltd is an authorised Financial Services Provider FSP 647. Valuation takes place daily and prices can be viewed on Centaur's website (www.centaur.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 1500/1/2

Fax: 086 502 5319

Email: clientservices@bcis.co.za

Website: www.bcis.co.za

Custodian Information

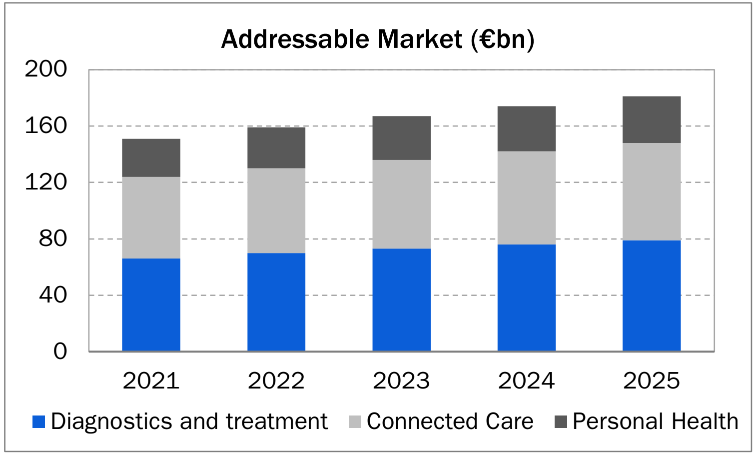
The Standard Bank of South Africa Limited

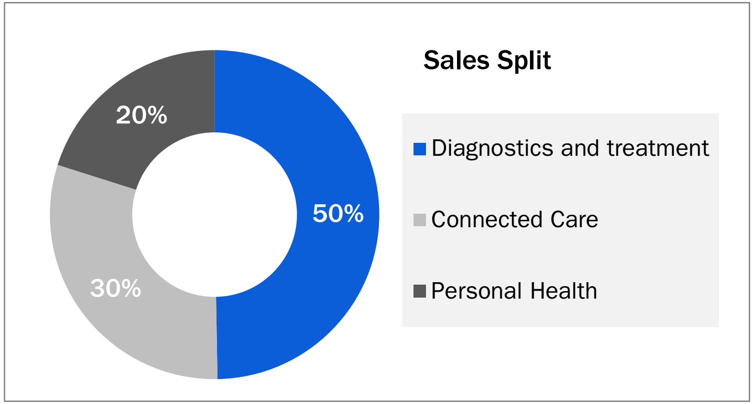
Tel: 021 441 4100

Disclaimer

Stock Pick: Philips

- $20bn revenue market leader in medical technology.
- Competitive advantages due on technology, brand and scale.
- Placed to exploit high growth AI enhanced imaging/diagnostics.
- New CEO, Roy Jakobs is executing on is plan to improve the business and double operating margins.
- Temporary product issues provided excellent entry - purchased on 11x PE with expected 3-yr IRR of over 20%.





Source for both graphs: Philips, Exor.

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The Story of Top-Seg Stock Picking Model

TOP-SEG RANKING MODEL — 12-Jan

Name	Mkt Cap	End Yr1	Price	EPS Yr0	EPS Yr1	EPS Yr2	EPS Yr3	EPS Yr4	EPS Yr5	Price Target	DY1	Return
Absa Group	144,683	Dec-23	**16177**	2482	2585	2750	2950	3157	3377	**23016**	8.6%	**22%**
Truworths	29,918	Jun-24	**7324**	732	845	900	955	1031	1114	**10647**	7.8%	**22%**
ARM	40,591	Jun-24	**18067**	4228	3700	3500	3700	3959	4236	**25464**	8.6%	**21%**
Vodacom	221,352	Mar-24	**10653**	922	946	1003	1129	1208	1293	**14017**	7.0%	**16%**
Motus	18,098	Jun-24	**10150**	1932	1499	1671	1818	1963	2121	**13308**	5.7%	**16%**
Coronation	10,532	Sep-24	**3011**	370	377	385	393	404	417	**3263**	12.3%	**16%**
MMI Holdings	30,325	Jun-24	**2165**	342	300	332	365	394	426	**2797**	6.0%	**16%**
Nedbank	106,475	Dec-23	**21814**	2806	3011	3242	3361	3630	3920	**25937**	7.9%	**15%**
Sanlam	156,715	Dec-23	**7114**	391	646	676	729	794	866	**9115**	5.5%	**15%**
Spar	23,101	Sep-24	**11994**	562	1028	1176	1333	1452	1583	**17127**	0.0%	**14%**
Investec	36,984	Mar-24	**12525**	1314	1651	1761	1884	1979	2078	**15628**	6.3%	**14%**
Discovery	93,340	Jun-24	**13800**	806	1211	1416	1655	1853	2076	**20048**	1.5%	**14%**
Clicks	73,188	Aug-24	**30743**	937	1187	1319	1465	1641	1838	**42822**	2.5%	**14%**
Aspen	90,991	Jun-24	**20390**	1405	1570	1915	2242	2466	2713	**28383**	1.9%	**14%**
Outsurance	69,924	Jun-24	**4055**	186	225	255	280	314	351	**5172**	4.0%	**13%**
Old Mutual	59,106	Dec-23	**1196**	172	146	164	180	187	195	**1366**	7.1%	**13%**
Telkom	15,559	Mar-24	**3044**	-26	382	405	425	459	496	**3929**	3.6%	**13%**
Northam	50,564	Jun-24	**12761**	1434	1097	1996	2290	2061	1854	**15604**	3.6%	**12%**
Remgro	83,241	Jun-24	**15729**	1254	1364	1567	1760	1918	2091	**21312**	1.5%	**12%**
MultiChoice	38,348	Mar-24	**8666**	371	470	754	975	1092	1223	**11349**	0.0%	**12%**
Bidvest SA	82,570	Jun-24	**24618**	1790	1757	1904	2121	2312	2520	**30288**	3.6%	**12%**
Firstrand	400,069	Jun-24	**7132**	655	691	746	807	871	941	**8356**	5.7%	**12%**
Woolworths	68,962	Jun-24	**6975**	508	439	493	545	583	624	**8777**	3.3%	**12%**
Standard	346,517	Dec-23	**20678**	2072	2518	2518	2603	2798	3008	**23517**	7.0%	**12%**
Mr Price	39,898	Mar-24	**15537**	1254	1178	1192	1331	1437	1552	**17561**	4.9%	**9%**

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Source: Centaur, at 12 Jan'24