

31 MARCH 2023

FIRST QUARTER REPORT



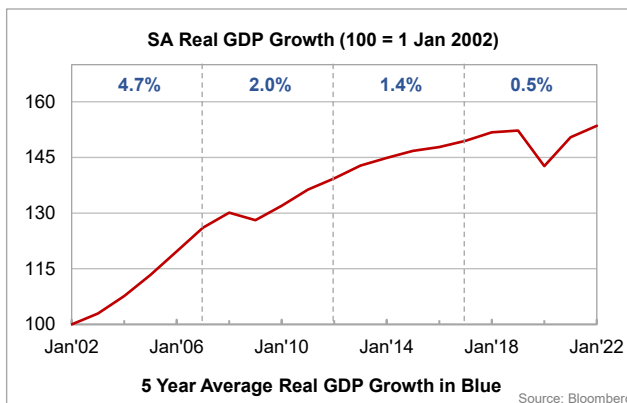
CENTAUR
ASSET MANAGEMENT

An Authorised Financial Services Provider (FSP 647)

The First Quarter and Portfolio Positioning

The MSCI World Index rose 8% over the quarter. The Eurozone narrowly averted a recession and the feared European winter gas shortage never eventuated with the benchmark Dutch natural gas price declining 40% over the period. After one of the most aggressive US interest rate hiking cycles in history commodity markets are responding with key food, energy and commodity prices falling. Economic disruptions such as the bankruptcy of Silicon Valley Bank, which led to contagion in US regional banks and the takeover of Credit Suisse by UBS are to be expected.

In SA persistent loadshedding is hurting economic growth and the SA Reserve Bank has downgraded growth expectations to 0.2% and 1% in 2023 and 2024 respectively in line with trend growth over the last 5 years (see graph on right). Loadshedding is increasing cost pressures for retail, food, property, and telecom companies which require large amounts of diesel to operate. Transnet's inability to export bulk commodities is concerning whilst the ruling parties socialist policies resists private sector assistance leading to declining rail volumes. This is a difficult business environment and investment is further crowded out by high interest rates.



Fixed income markets offer attractive alternatives and we are underweight SA equities in both funds. There are select opportunities in stocks with either offshore growth nodes or that offer high risk premiums notwithstanding a difficult local economic environment. Examples of shares held (and not held) are:

Aspen originates 75% of profits from sources outside of SA and has created a foundation for sustainable growth via: filling excess manufacturing capacity, vertical integration and a Chinese bridgehead. We think it can grow earnings by 15% p.a. for several years as these initiatives unwind. Despite Aspen appreciating 29% over the quarter, it still trades on a forward PE of 10.5x which is good value for a defensive multinational pharma company.

Truworths reported record earnings per share in financial 2022 by sticking to its core business model, opportunistically repurchasing shares and by engineering a profitable turnaround in its UK footwear business. It has astute management, negligible debt, sources 25% of profits from offshore and has a return on equity of over 40% yet it trades on a 10% dividend yield – excellent value for a business which gives us free optionality on any recovery in the SA economy.

We have no exposure to Naspers where we find losses at the core businesses and negative returns on investments. For example, the OLX classifieds platform is a key business yet they are exiting the OLX auto division with \$2bn of annual sales after billions of dollars of investment. What is left is an online classified business which reported \$217mil revenue and \$59mil operating profit for the half year – hardly substantial enough business to support their \$6bn valuation. To frame this differently, we have seen a cumulative \$5.8bn investment into classifieds where we see little prospect of positive returns. Similarly, Tencent does not generate much free cashflow, appears ex growth, sustainable earnings are hard to discern and it faces considerable regulatory risk. We find it difficult to justify a 30X forward earnings multiple on Tencent for what

we believe are true earnings. In its current form, Naspers does not possess the characteristic of a business I want to put a large component of my investors' money in despite dominating the JSE All Share Index.

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



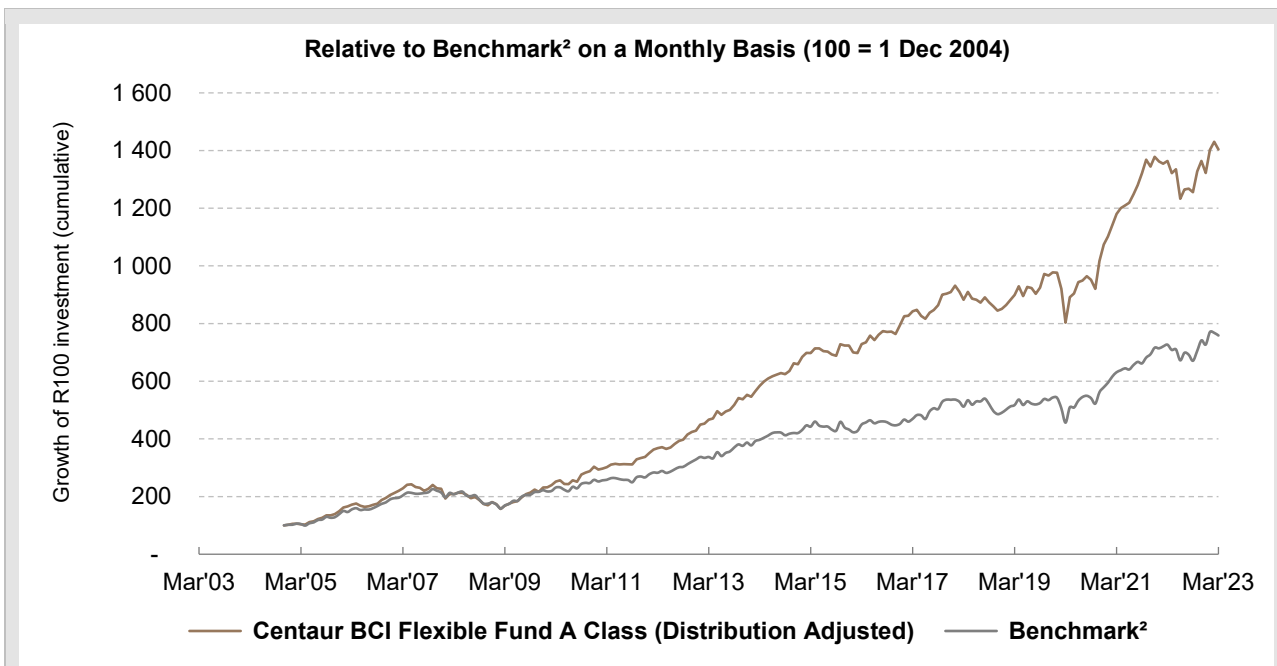
Best Flexible Allocation Fund



Best South African Multi-Asset Flexible Fund (Risk Adjusted) 5 years ending Dec'17

Fund NAV	R 5 029.0m (as at 31 March 2023)
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	60% JSE Capped SWIX (J433T), 20% MSCI World (M1WO), 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 2023	1 year	3 years	5 years	10 years	Inception ¹
Centaur BCI Flexible Fund	2.9%	20.5%	9.7%	11.6%	15.5%
Benchmark ²	4.4%	18.5%	8.2%	8.4%	11.7%
Average Category Return	4.8%	16.4%	7.9%	8.1%	
Ranking in Category	41 / 58	10 / 55	10 / 41	1 / 31	
Std. Deviation ³ – Centaur BCI Flexible Fund	12.3%	13.0%	13.6%	11.5%	12.3%
Std. Deviation ³ – Benchmark ²	12.6%	12.7%	13.7%	12.5%	13.8%

Source: Maitland, Moneymate and Centaur, at 31 March 2023. 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. 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: 60% JSE Capped SWIX (J433T), 20% MSCI World (M1WO), 20% SteFI. Calculated over a 2-year rolling period. ³Weekly 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 (as at 28 February 2023): High 46.7% Low -20.3%.

The Centaur BCI Flexible Fund increased 6.2% over the quarter.

Asset Allocation	31 Dec'22	%Δ over Quarter	31 Mar'23	Benchmark
Fixed Income	31%	0%	31%	20%
SA Cash & Equivalents	15%	0%	15%	
SA Bonds	7%	0%	7%	
SA Prefs & Income Funds	6%	0%	6%	
Offshore Cash	3%	0%	3%	
SA Equities	47%	-2%	45%	60%
World Equities	22%	+2%	24%	20%
Total	100%		100%	100%

The Fund's equity content remained over the quarter as net sales of shares were offset by a strong performance from equities. The net sale of SA holdings reduced SA equities by 2% during the quarter to 45%. The net sale of select offshore shares was offset by the strong recovery in offshore holdings and the weakening of the Rand, which led to a 2% increase in the offshore equity weighting. Offshore cash remained flat at 3% of the fund.

The Fund initiated no new positions during the quarter, rather opting to increase existing holdings in Remgro, Aspen, Truworths, and African Rainbow Minerals. A strong performance in financial shares led to the trimming of holdings in OUTsurance and Absa whilst Discovery and Blue Label were exited.

The Fund's relative outperformance was driven by overweight positions in Aspen, PPC and WBHO, whilst its overweight position in African Rainbow Minerals and not owning Richemont and Naspers were relative detractors.

The offshore equity component exited its position in Warner Bros Discovery after a strong recovery YTD. The Fund increased its existing position in Brilliance Automotive (BMW China). The offshore component performed well due its holdings in Europe which include Stellantis, Exor, and Flutter seeing a strong performance, whilst its oil positions, Shell and Repsol, as well as Dell Technologies were negative contributors.

Top 10 Equity Holdings - Centaur BCI Flexible Fund

Holdings	Sector	% of Fund NAV
Aspen Pharmicare Holdings Ltd	Pharmaceuticals	6.3%
Exor NV	Offshore – Investment Services	5.5%
Absa Group Ltd	Banking	4.6%
Dell Technologies	Offshore – Computer Hardware	4.5%
Remgro Ltd	Financials	3.9%
African Rainbow Minerals Ltd	Mining & Resources	3.8%
Stellantis NV	Offshore – Motor Vehicles	3.4%
Truworths International Ltd	Retail	3.3%
British American Tobacco PLC	Tobacco	3.2%
Flutter Entertainment	Offshore – Gaming	3.1%

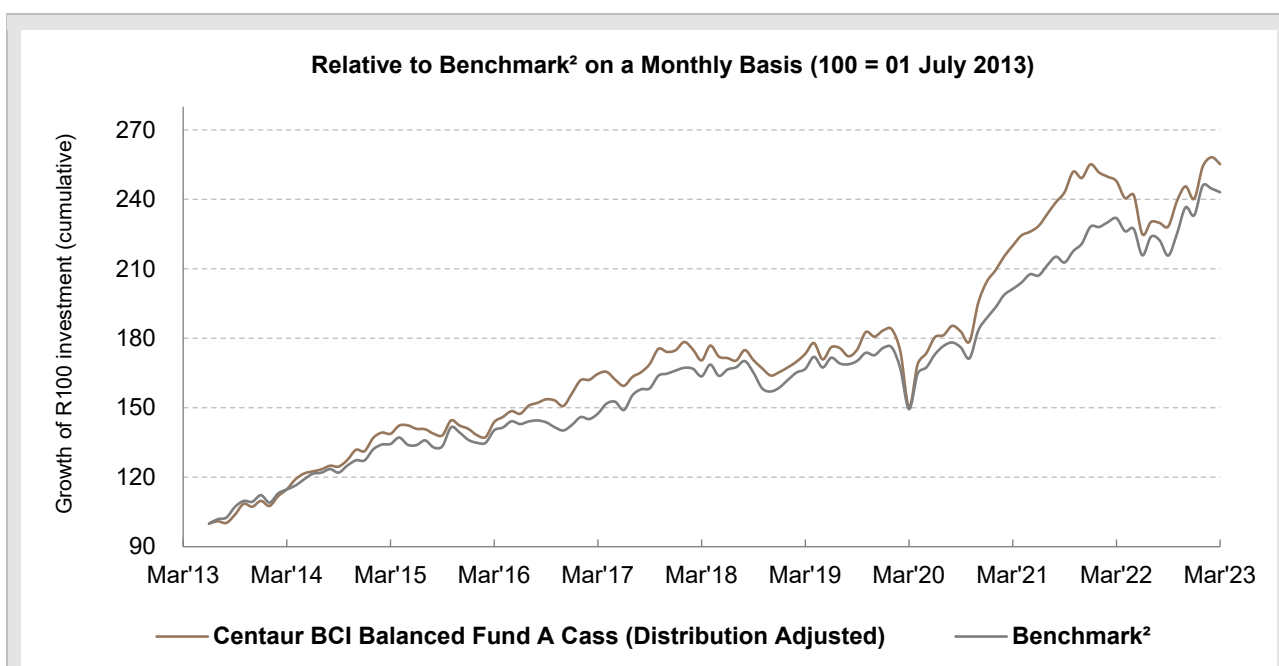
Source: Maitland and Centaur, as at 31 March 2023



Centaur BCI Balanced Fund

Fund NAV	R 1 570.2m (as at 31 March 2023)
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% JSE All Bond Index (ALBTR), 48% JSE Capped SWIX (J433T), 16% MSCI World (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 2023	1 years	3 years	5 years	Inception ¹
Centaur BCI Balanced Fund	3.0%	19.3%	8.4%	10.1%
Benchmark ²	4.8%	17.6%	8.2%	9.5%
Average Category Return	5.3%	15.2%	7.7%	
Ranking in Category	161 / 198	11 / 177	44 / 160	
Std. Deviation ³ – Centaur BCI Balanced Fund	11.0%	11.7%	13.0%	11.0%
Std. Deviation ³ – Benchmark ²	11.3%	11.2%	12.2%	10.7%

Source: Maitland, Moneymate and Centaur, at 31 March 2023. 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. 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: 25% JSE All Bond Index (ALBTR), 48% JSE Capped SWIX (J433T), 16% MSCI World (M1WO) and 11% SteFI. Calculated over a 2-year rolling period.

³Weekly 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 (as at 28 February 2023): High 24.8% Low -5.8%.

The Centaur BCI Balanced Fund increased 6.2% over the quarter.

Asset Allocation	31 Dec'22	%Δ over Quarter	31 Mar'23	Benchmark
Fixed Income	46%	-6%	40%	36%
SA Cash & Equivalents	12%	-5%	7%	11%
SA Bonds	27%	0%	27%	25%
SA Prefs & Income Funds	2%	0%	2%	
SA Property	0%	0%	0%	
Offshore Cash	5%	-1%	4%	
SA Equities	35%	+3%	38%	48%
World Equities	19%	+3%	22%	16%
Total	100%		100%	100%

The Fund increased equity content by 6% to 60% over the quarter driven by the top-up of existing SA shares, the addition of two new SA positions, as well as strong performance of select offshore equities. The Fund utilised primarily its SA cash to fund the new positions, whilst the retained offshore cash contributed positively to performance due to the weakening of the Rand.

During the quarter two new positions were initiated in Reunert and Altron, whilst topping up existing positions in Remgro, Aspen, African Rainbow Minerals, and Merafe. A strong performance in financial shares led to the trimming of holdings in OUTsurance and Absa whilst exiting Discovery.

The Fund's relative outperformance was driven by overweight positions in Aspen, PPC and WBHO, whilst its overweight position in African Rainbow Minerals and not owning Richemont and Naspers were relative detractors.

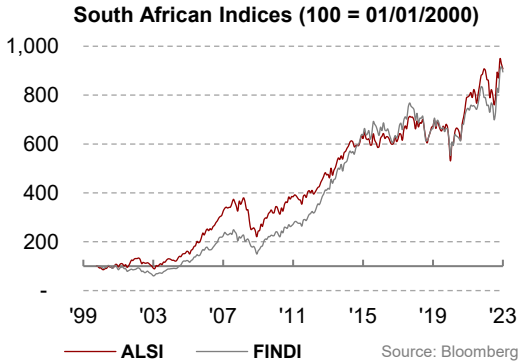
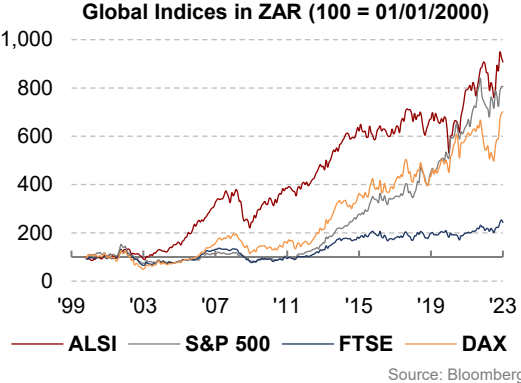
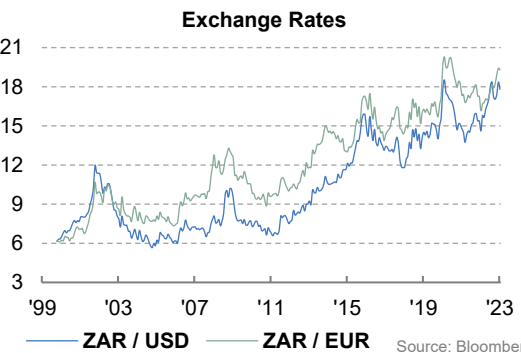
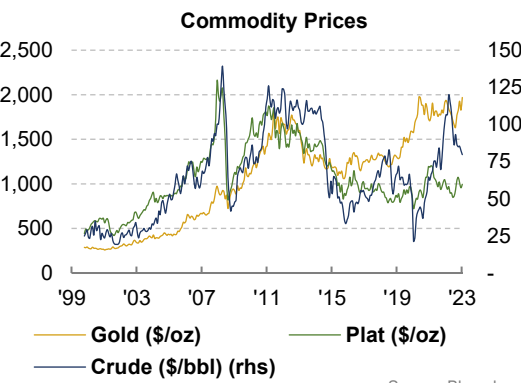
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Top 10 Equity Holdings - Centaur BCI Balanced Fund

Holdings	Sector	% of Fund NAV
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Remgro Ltd	Financials	4.1%
Dell Technologies	Offshore – Computer Hardware	3.9%
Stellantis NV	Offshore – Motor Vehicles	3.7%
British American Tobacco PLC	Tobacco	3.7%
Absa Group Ltd	Banking	3.5%
Truworths International Ltd	Retail	3.0%
African Rainbow Minerals Ltd	Mining & Resources	2.6%
Flutter Entertainment	Offshore – Gaming	2.6%

Source: Maitland and Centaur, as at 31 March 2023

Major Indicators

 <p>South African Indices (100 = 01/01/2000)</p> <p>Source: Bloomberg</p>	<table border="1"> <thead> <tr> <th>SA Indices</th> <th>Dec'22</th> <th>Mar'23</th> <th>%Δ Q/Q</th> <th>Return % YTD</th> </tr> </thead> <tbody> <tr> <td>All Share Index*</td> <td>73 049</td> <td>76 100</td> <td>4.2%</td> <td>4.2%</td> </tr> <tr> <td>FINDI 30*</td> <td>90 253</td> <td>99 471</td> <td>10.2%</td> <td>10.2%</td> </tr> <tr> <td>All Bond Index</td> <td>858</td> <td>887</td> <td>3.4%</td> <td>3.4%</td> </tr> </tbody> </table> <p>*Excludes dividends re-invested</p>	SA Indices	Dec'22	Mar'23	%Δ Q/Q	Return % YTD	All Share Index*	73 049	76 100	4.2%	4.2%	FINDI 30*	90 253	99 471	10.2%	10.2%	All Bond Index	858	887	3.4%	3.4%
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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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