

31 MARCH 2025

FIRST QUARTER REPORT



CENTAUR
ASSET MANAGEMENT

An Authorised Financial Services Provider (FSP 647)

Dear Sir/Madam,

Market Overview: Shifting Global Dynamics

The first quarter saw significant volatility as President Trump's aggressive trade policies sparked global tensions, challenging the US Dollar's traditional "safe haven" status. These protectionist measures are increasingly isolating the US while potentially redirecting capital flows toward Europe and emerging markets – reminiscent of the post-2000 dot-com bubble period that benefited South Africa.

Meanwhile, China is emerging as an increasingly attractive investment destination, with President Xi actively courting global CEOs and promoting foreign investment. This strategic pivot helped drive the Hang Seng Index up 16% for the quarter. Locally, the JSE All Share Index gained 6%, though returns were heavily concentrated in three gold mining shares which surged 67% amid global uncertainty.

Fund Performance at 31 March 2025	1 year	3 years	5 years	10 years	Inception
Centaur BCI Flexible Fund A	11.4%	10.0%	17.7%	10.0%	15.3%
Fund Benchmark	15.2%	9.7%	16.0%	8.1%	11.8%
Category Rank: SA Multi-Asset Flexible	38 / 60	15 / 54	7 / 50	2 / 33	
Centaur BCI Balanced Fund A	15.1%	10.3%	17.2%	9.1%	10.8%
Fund Benchmark	16.8%	10.0%	15.6%	8.7%	10.1%
Category Rank: SA Multi-Asset High Equity	35 / 227	32 / 208	9 / 185	5 / 110	
Centaur BCI SA Equity Fund A	24.5%				17.0%
Fund Benchmark	22.9%				17.2%
Category Rank: SA Equity SA General	6 / 60				

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

The First Quarter

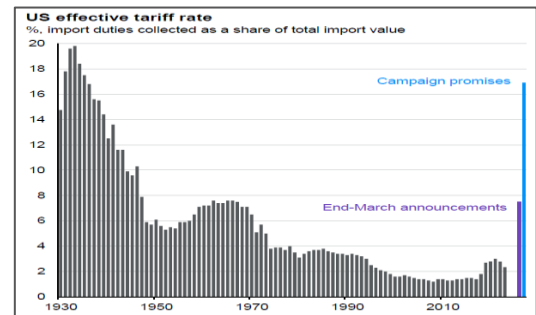
The JSE All Share Index gained 6% this quarter, though returns were highly concentrated. Ten stocks rose by a weighted average of 33%, driven by surging gold and platinum counters, while the rest of the market declined by 5%. This performance disparity has affected funds without gold exposure, including Centaur, resulting in our balanced and flexible funds underperforming benchmarks over 12 months. However, our 3-year and longer-term performance continues to outpace benchmarks.

Despite escalating global trade tensions, the Rand strengthened 3% against the US Dollar. Offshore markets struggled, with the Morningstar Developed Markets Index declining 2% as the "Magnificent 7" tech stocks dropped 16%.

Historical Perspective: Trade Tensions Then and Now

Global trade is at a crossroads, creating both uncertainty and opportunities. To reflect on the impact of current events, we look back to the 1930s when the US last implemented tariffs of a similar magnitude on its global trading partners. In 1929, President Hoover's administration pushed for protectionist policies aimed at safeguarding American jobs and supporting farmers against foreign competition. This led to the passage of the Smoot-Hawley Tariff Act of 1930, which by many accounts, worsened the Great Depression. Like today's situation, numerous countries retaliated with their own tariffs, with even once-loyal US trading partners like Canada, shifted their alliances, drawing closer to the British. It wasn't until Franklin D. Roosevelt's election in 1932 that the US shifted towards more free-market policies, opening trade relations with the rest of the world.

Post Trump's self-styled "Liberation Day", the effective tariff on imported goods is estimated to be above the 20% peak we saw in the 1930's and even above Trump's campaign promises. This endangers isolating the US, as we've already seen the EU become more nationalistic and previous adversaries China, Japan and South Korea working on a joint response to US tariffs. This may result in the unwind of the US exceptionalist trade, favouring other, more capital friendly markets including Europe and China.



We expect a period of heightened uncertainty as the market tries to adjust to the implications of tariffs and the duration thereof. We will look to use this volatility as an opportunity to buy great stocks that are caught up in the chaos but have good long-term investment prospects.

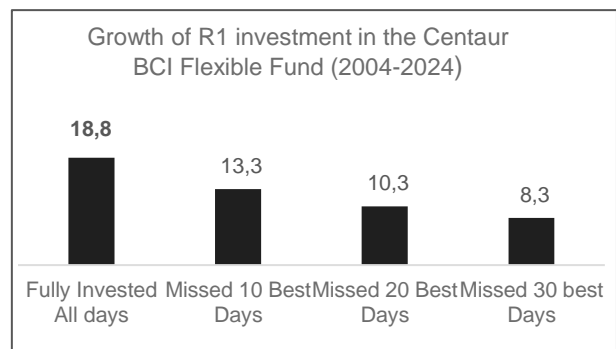
Time in the Market – Not Timing the Market

The Centaur BCI Flexible Fund celebrated its 20-year anniversary in December 2024, marking two decades of disciplined investment. Over this period, our initial investors have seen their capital grow nearly 19 times, compared to the category average of 7 times. This impressive performance has not been without challenges, including the Global Financial Crisis of 2008, the instability of the Zuma era, and the market turmoil induced by COVID-19 in 2020.

There is a well-known investment adage: "Time in the market, not timing the market." Yet, human nature often leads investors to chase the latest trends, driven by a fear of missing out, regardless of valuation. This approach has proven nearly impossible to execute consistently due to three key reasons:

The Pitfall of Herd Mentality: Investors tend to pour money into hot markets and withdraw during downturns — precisely the opposite of effective market timing. The rise of index funds has amplified this herd-like behaviour. At Centaur, we take a contrarian approach, leveraging rigorous fundamental research to identify mispriced opportunities created by market sentiment, allowing us to generate long-term outperformance.

The Cost of Missing Exceptional Days: Staying invested is crucial. An investor who remained fully invested in the Centaur BCI Flexible Fund over the past 20 years would have seen an 18.8x return. However, missing the 20 best-performing days would have reduced that return to 10.3x. Notably, 45% of the Fund's best months occurred during bear market rallies—periods of sharp rebounds from market lows. Timing such movements is exceptionally difficult, reinforcing the importance of consistent market participation.



Long-Term Trends Favor Patient Investors: While some may argue that avoiding bad days is equally beneficial, history tells a different story. Over the past two decades, the Centaur BCI Flexible Fund has delivered positive returns 86% of the time over any single year; 98% of the time over a three-year period and 100% of the time of 4 years or longer. This underscores the critical relationship between long-term returns and time invested in the Fund.

Investing is a marathon that requires a disciplined approach. Clients often ask how our small team consistently outperforms the market? The answer lies in our focus on businesses we thoroughly understand, our proprietary stock-picking model that optimizes portfolio composition, and our ability to capitalize on herd-driven market inefficiencies.

Centaur is not the largest asset manager, nor do we aspire to be. Instead, we have deliberately position ourselves in a niche where we can consistently outperform. As we look to the future, we remain committed to this, ensuring that our investors continue to benefit from our unique approach to long-term wealth creation.

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 7 356.5m (at 31 March 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.

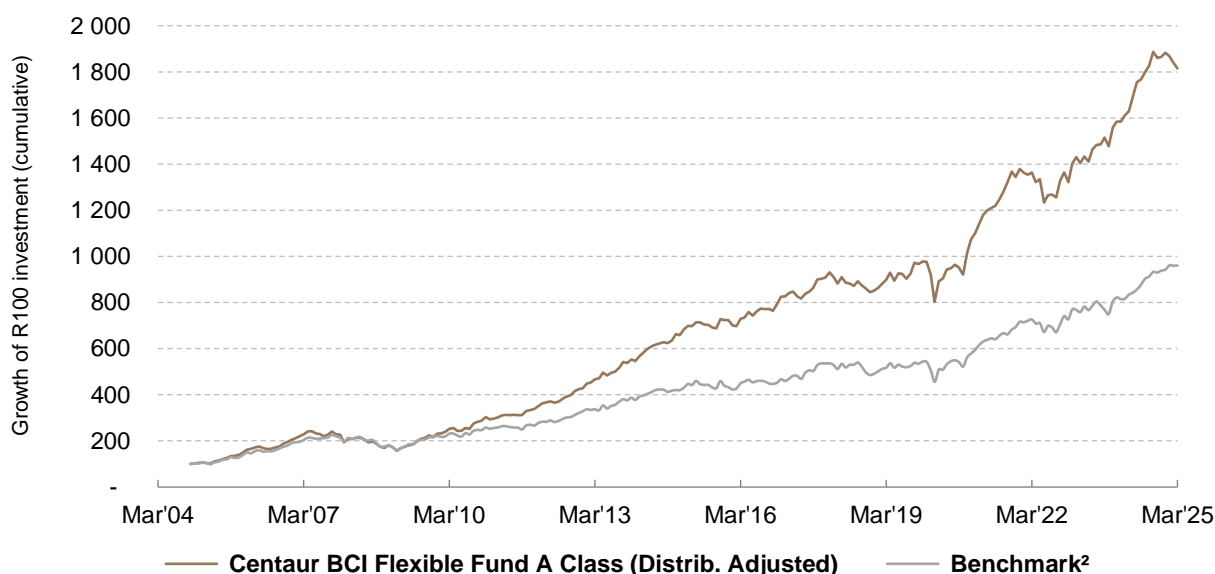
Fees on Class A:

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 31 March 2025	1 year	3 years	5 years	10 years	Inception
Centaur BCI Flexible Fund A	11.4%	10.0%	17.7%	10.0%	15.3%
Benchmark	15.2%	9.7%	16.0%	8.1%	11.8%
SA Multi-Asset Flexible Category Return	13.4%	9.0%	14.7%	7.2%	
Ranking in Category	38 / 60	15 / 54	7 / 50	2 / 33	
Std. Deviation ¹ – Centaur BCI Flexible Fund A	9.6%	10.0%	11.5%	11.5%	12.0%
Std. Deviation – Benchmark	7.8%	10.2%	11.3%	12.3%	13.4%

Source: Apex, Moneymate and Centaur at 31 March 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 Dec'24	%Δ over Quarter	31 Mar'25	Benchmark
Fixed Income	23%	-2%	21%	20%
SA Cash & Equivalents	5%	+1%	6%	
SA Bonds	10%	0%	10%	
SA Prefs & Income Funds	4%	0%	4%	
Offshore Cash	4%	-3%	1%	
SA Equities	53%	+1%	54%	50%
Offshore Equities	24%	+1%	25%	30%
Total	100%		100%	100%

Fund Strategy and Adjustments

The Fund's 2% increase in equity content is a result of continued net buying of both SA Inc. and offshore shares on market weakness.

New Additions and Exits

We added no new positions during the quarter, rather topping-up well-known existing shares in the Fund which were partially funded by pairing back strong performing shares Prosus, Remgro and Northam Platinum. The offshore component continued to add to Delivery Hero, a position introduced at the end of 2024.

Top Performers

The Fund's relative under performance was driven primarily by not owning any gold, which drove most of the benchmark's performance. Overweight positions in Prosus, OUTsurance, and Momentum Group contributed positively to relative performance.

Top 10 Equity Holdings

Holding	Sector	% of Fund NAV
Prosus NV	Media & IT	6.7%
FirstRand Ltd	Banking	4.4%
Exor Nv	Offshore – Investment Services	4.4%
Absa Group Ltd	Banking	4.2%
Aspen Pharmacare Holdings Ltd	Pharmaceuticals	3.6%
Momentum Group Ltd	Financials	3.2%
Flutter Entertainment Plc	Offshore – Gaming	3.2%
Remgro Ltd	Financials	3.1%
African Rainbow Minerals Ltd	Mining & Resources	3.0%
Truworths International Ltd	Retail	3.0%

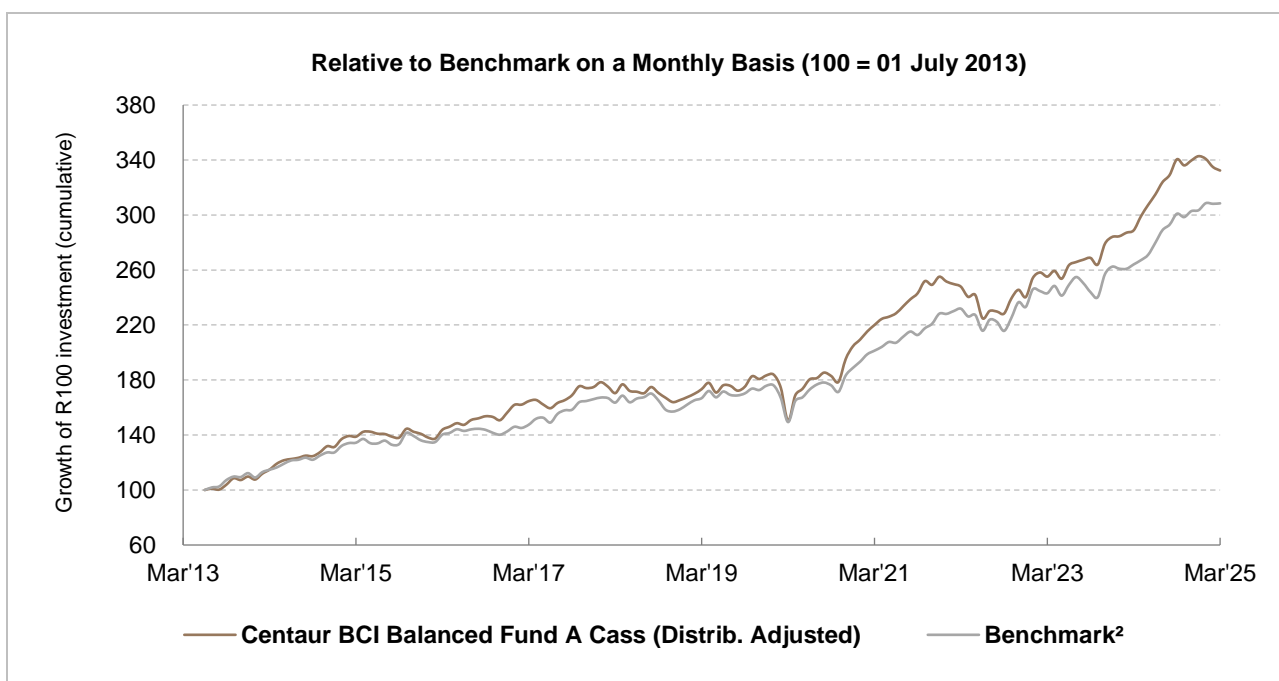
Source: Apex, Centaur at 31 March 2025

Centaur BCI Balanced Fund



Fund NAV	R 2 508.5m (at 31 March 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 31 March 2025	1 year	3 years	5 years	10 years	Inception
Centaur BCI Balanced Fund A	15.1%	10.3%	17.2%	9.1%	10.8%
Benchmark	16.8%	10.0%	15.6%	8.7%	10.1%
SA Multi-Asset High Equity Category Return	12.2%	9.0%	13.5%	7.1%	
Ranking in Category	35 / 227	32 / 208	9 / 185	5 / 110	
Std. Deviation ¹ – Centaur BCI Balanced Fund	8.9%	9.0%	10.3%	10.9%	10.5%
Std. Deviation – Benchmark	7.0%	9.1%	10.0%	10.7%	10.3%

Source: Apex, Moneymate and Centaur, at 31 March 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 Dec'24	%Δ over Quarter	31 Mar'25	Benchmark
Fixed Income	33%	+4%	37%	36%
SA Cash & Equivalents	3%	+4%	7%	11%
SA Bonds	27%	0%	27%	25%
SA Prefs & Income Funds	1%	0%	1%	
Offshore Cash	2%	0%	2%	
SA Equities	48%	-4%	44%	40%
Offshore Equities	19%	0%	19%	24%
Total	100%		100%	100%

Fund Strategy and Adjustments

The Fund paired back its overweight position in SA equities after a strong performance in 2024, bringing its overall equity exposure closer to benchmark weights. The proceeds were retained in cash to provide optionality for future opportunities.

New Additions and Exits

We added no new positions during the quarter whilst Tiger Brands and Reunert were exited. FirstRand, Sasol, and Truworths were topped up whilst Prosus, Altron, and Momentum were trimmed into strength. The offshore component used market weakness top-up holdings in Microsoft, Delivery Hero and Trip.com.

Top Performers

The Fund's relative underperformance was driven primarily by not owning any gold share, which drove most of the benchmark's positive returns. Overweight positions in Prosus, Northam Platinum, and Momentum contributed positively to relative performance.

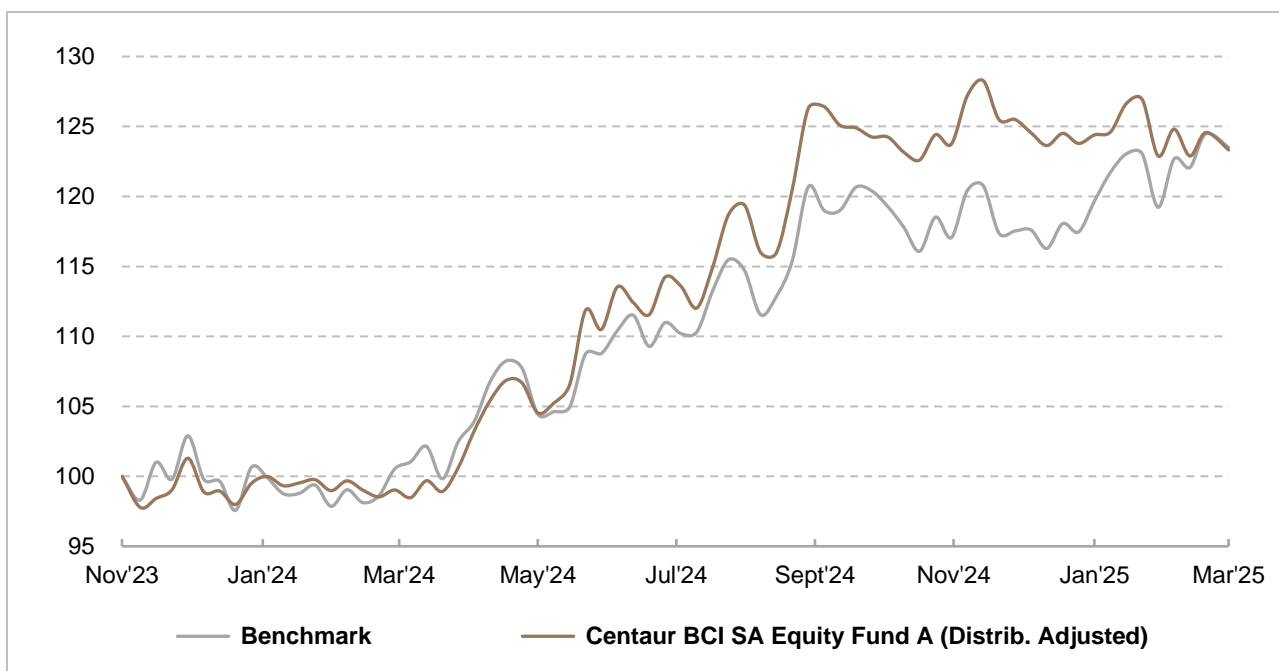
Top 10 Equity Holdings

Holding	Sector	% of Fund NAV
Prosus NV	Media & IT	5.2%
Aspen Pharmacare Holdings Ltd	Pharmaceuticals	3.9%
Absa Group Ltd	Banking	3.5%
Exor Nv	Offshore – Investment Services	3.2%
FirstRand Ltd	Banking	3.0%
African Rainbow Minerals Ltd	Mining & Resources	2.8%
Momentum Group Ltd	Financials	2.6%
Altron Ltd	Technology Services	2.5%
Remgro Ltd	Financials	2.5%
Flutter Entertainment Plc	Offshore - Gaming	2.4%

Source: Apex, Centaur at 31 March 2025

Centaur BCI SA Equity Fund

Fund NAV	R 723.9m (at 31 March 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 31 March 2025	1 year	Inception
Centaur BCI Equity Fund A	24.5%	17.0%
Benchmark	22.9%	17.2%
SA Equity SA General Category Return	20.3%	
Ranking in Category	6/60	
Std. Deviation ¹ – Centaur BCI Equity Fund	12.9%	12.0%
Std. Deviation – Benchmark	12.8%	12.9%

Source: Apex, Moneymate and Centaur, at 31 March 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.

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

We added no new positions but rather topped up existing positions in FirstRand and Bid Corp, funded by selling Tiger Brands and paring back Absa and Southern Sun. We completely switch out of Curro into Advtech, which improved the quality of our education exposure.

Top Performers

The Fund's relative underperformance was driven by not owning gold shares which drove most of the benchmark's returns during the quarter. Overweight positions in Prosus and Northam Platinum contributed positively to relative performance.

Top 10 Holdings

Holding	Sector	% of Fund NAV
Prosus NV	Media & IT	10.4%
FirstRand Ltd	Banking	5.8%
Aspen Pharmacare Holdings Ltd	Pharmaceuticals	5.2%
Bid Corporation Ltd	Consumer Staples	5.1%
African Rainbow Minerals Ltd	Mining & Resources	4.9%
Absa Group Ltd	Banking	4.4%
Southern Sun Ltd	Consumer Discretionary	4.3%
Momentum Group Ltd	Financials	3.7%
Truworths International Ltd	Retail	3.3%
Sasol Ltd	Mining & Resources	3.3%

Source: Apex, Centaur at 31 March 2025

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'24</th> <th>Mar'25</th> <th>%Δ Q/Q</th> <th>Return % YTD</th> </tr> </thead> <tbody> <tr> <td>All Share Index*</td> <td>84 095</td> <td>88 637</td> <td>5.4%</td> <td>5.4%</td> </tr> <tr> <td>FINDI 30*</td> <td>119 565</td> <td>122 778</td> <td>2.7%</td> <td>2.7%</td> </tr> <tr> <td>All Bond Index</td> <td>1 103</td> <td>1 110</td> <td>0.7%</td> <td>0.7%</td> </tr> </tbody> </table> <p>*Excludes dividends re-invested</p>	SA Indices	Dec'24	Mar'25	%Δ Q/Q	Return % YTD	All Share Index*	84 095	88 637	5.4%	5.4%	FINDI 30*	119 565	122 778	2.7%	2.7%	All Bond Index	1 103	1 110	0.7%	0.7%
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<p>Commodity Prices</p> <p>Source: Bloomberg</p>	<table border="1"> <thead> <tr> <th>Commodities</th> <th>Dec'24</th> <th>Mar'25</th> <th>%Δ Q/Q</th> <th>Return % YTD</th> </tr> </thead> <tbody> <tr> <td>Gold</td> <td>2 625</td> <td>3 124</td> <td>19.0%</td> <td>19.0%</td> </tr> <tr> <td>Platinum (USD/oz)</td> <td>908</td> <td>998</td> <td>9.9%</td> <td>9.9%</td> </tr> <tr> <td>Brent Crude (\$/bbl)</td> <td>74.6</td> <td>74.7</td> <td>0.1%</td> <td>0.1%</td> </tr> </tbody> </table>	Commodities	Dec'24	Mar'25	%Δ Q/Q	Return % YTD	Gold	2 625	3 124	19.0%	19.0%	Platinum (USD/oz)	908	998	9.9%	9.9%	Brent Crude (\$/bbl)	74.6	74.7	0.1%	0.1%
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CENTAUR

ASSET MANAGEMENT

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

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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
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Fax: 086 502 5319
Email: bcis_clientservices@fundrock.com
Website: www.bcis.co.za

Custodian / Trustee Information

The Standard Bank of South African Limited

Tel: 021 441 4100

Disclaimer

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