



CENTAUR
ASSET MANAGEMENT

30 JUNE 2020

Second Quarter Report



The Second Quarter and Outlook

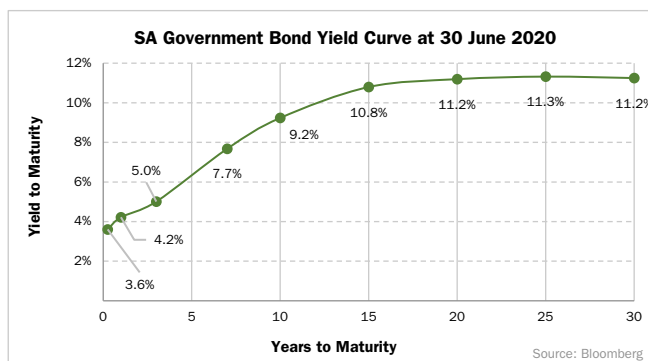
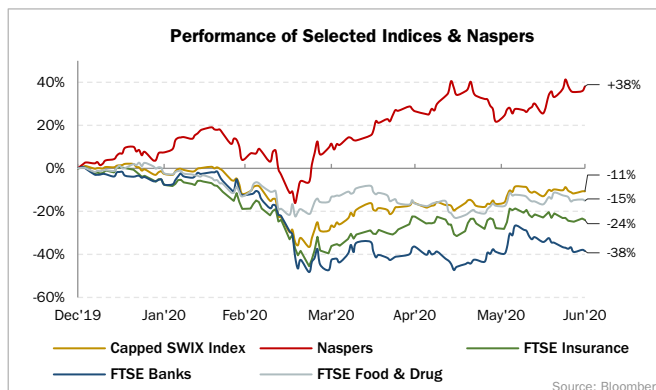
The All Share Index rose 23% over the quarter and is now 3% down for the year to date. This performance has been underpinned by a weak Rand and a 38% increase in Naspers for the half-year. A more representative picture of SA equity returns is the capped shareholder weighted index (Naspers weighting is capped at 10%) which is down 11% for the period. Certain SA sectors have really struggled with banking and insurance declining 38% and 24% year to date respectively, whilst the more defensive food retail sector has declined 15%.

The market has been discerning in its pricing of stocks and the fundamentals have been rapidly reflected in share prices giving little chance to capitalise on the volatility. Nevertheless, Centaur has added around 3% incremental returns for the year to date by active portfolio management.

Corporate SA is having a difficult time in coping with the domestic environment, with a declining skills base, increasing regulation and a decaying infrastructure making it extremely difficult to manage a SA business. It is only the most flexible business models and astute management who are holding their own, nevertheless exporters are doing well due to buoyant commodity prices and a weak Rand.

The SA economy contracted at a better than expected 2% annual rate in the first quarter but the brunt of the Covid lockdown will be apparent in the second quarter and the treasury forecasts a 7% GDP decline in 2020. Government is cushioning the economic impact of Covid by providing fiscal relief and the budget deficit is expected to balloon to 15% of GDP (vs. a 7% deficit in the Feb'20 budget), with most of this increase due to a R230bn net shortfall in taxes. The SA government debt to GDP is now expected to be 82% at the end of February 2021 (vs 66% in the Feb 2020 budget) and 21% of taxes in fiscal 2021 will go towards serving finance costs. With little incentive for enterprise, scant progress in curbing corruption and stifling regulation it is difficult to see SA's tax base recovering sufficiently to get our deficit under control. Finance Minister Mboweni is doing a good job under the circumstances and talks of structural economic reforms, yet he does not have buy in from the ANC which is hamstrung by political infighting and socialist ideology. A key test has been SAA which is being kept on life support at a cost to the fiscus of R26bn.

South Africa's 5-year historic inflation rate is 5% yet 15-year bond yields are yielding 11%, which appears good value, so why is this the case? Clearly the market does not believe long-term inflation will remain at current levels and the government will eventually inflate its way out of debt, having an adverse impact on the wealth of SA citizens. Under high inflation cash will be the worst investment, inflation linked bonds will offer some protection, whilst Rand hedges and high-quality SA equities will be the best place to preserve real wealth.



The Rand is undervalued on a purchasing power parity basis and could strengthen as Dollar rich SA institutions are forced to bring money back to SA to comply with the 30% maximum offshore allowance. This is best illustrated by the following real-world example:

Asset Class	31 Dec'20	% Port	Return	30 Jun'20	% Port
Offshore Equities (MSCI World)	R300 000	30%	17%	351 000	35%
SA Equities (Capped SWIX index)	R500 000	50%	-11%	445 000	44%
Cash (SteFI Index)	R200 000	20%	3%	206 000	21%
Amount	<u>R1 000 000</u>	100%	0%	<u>1 002 000</u>	100%
Amount to remit back to SA				50 000	5%
Exchange Rate: R/\$	14.00		24%	17.35	

Over the first half of the year SA institutions which had invested the maximum 30% offshore would have to bring back 5% of the portfolio due to the 24% movement in the Rand/Dollar exchange rate. This balancing mechanism can result in billions of Dollars being remitted back to SA for technical reason alone and the Rand may firm in the short-term. Centaur is taking the view that longer term inflation will rise materially and will use transitory Rand strength as an opportunity to increase exposure to Rand and inflation hedges at the expense of cash.

Despite the above concerns Centaur is uncovering some great opportunities for example:

African Rainbow Minerals - This fully empowered cash rich company has a portfolio comprising iron ore, manganese and platinum mines and exports virtually all production. Their world class manganese mines are underappreciated by the market as they are extremely long-life, are increasing capacity by 40% which will reduce unit costs and manganese is used in electric car batteries. The Fund's holding in African Rainbow Minerals was increased over the quarter and it has performed exceptionally.

Discovery - This company is driven by world class entrepreneur, Adrian Gore. Its 25% holding in Chinese health insurer, Ping An Health, grew hard currency premium income 60% in the first half of 2020. Ping An Health has over R30bn of annual premium income and is a major player in an industry which can still grow 10 times over the next decade. Discovery has its flaws, with a stretched balance sheet and vulnerability to National Health Insurance, yet its Chinese investment is a substantial hidden asset which should trump all other negatives.

We are glad to report a strong recovery over the quarter and appreciate your confidence in Centaur over this volatile period. We are adapting to new realities with the objective to preserve and grow your wealth. If you have any investment queries, please contact myself or Jacques Haasbroek and address any administrative queries to Kirsty Dale or Megan Morris (admin@centaur.co.za).

Kind regards,



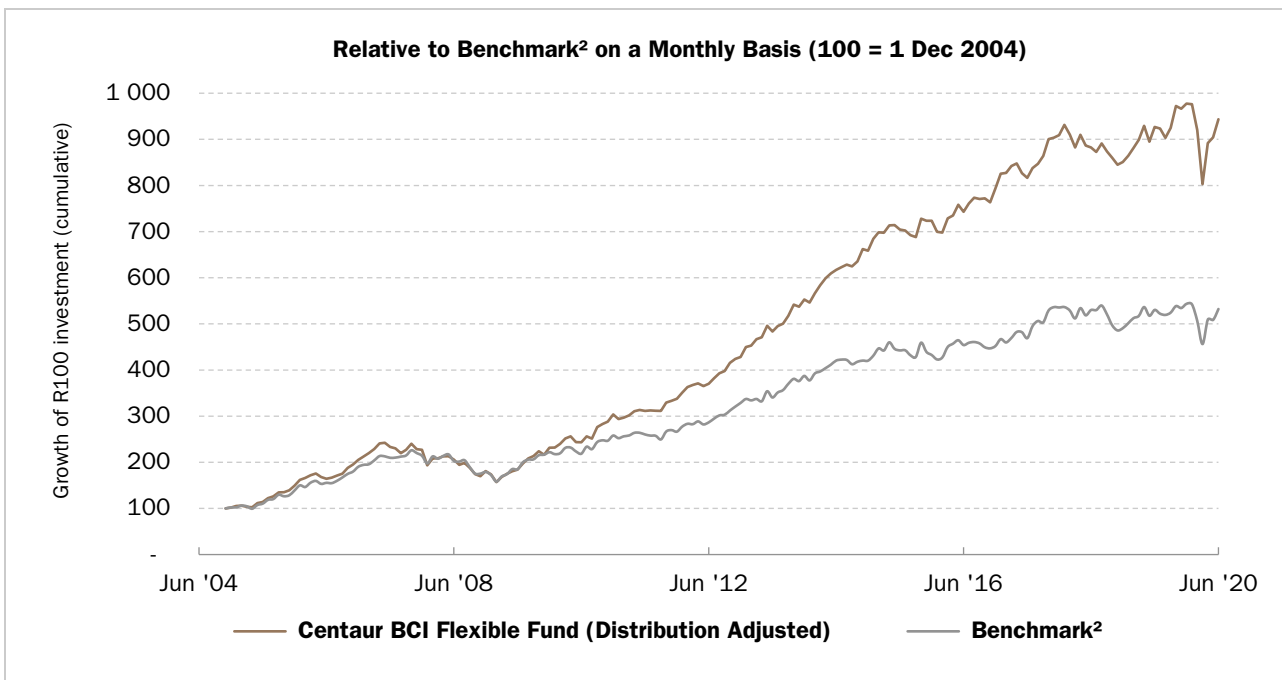
Roger Williams

Centaur BCI Flexible Fund



Fund NAV	R 3 271.4m (as at 30 June 2020)
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 30 June 2020	1 year	3 years	5 years	10 years	Inception ¹
Centaur BCI Flexible Fund	1.8%	4.9%	6.0%	14.5%	15.5%
Benchmark ²	0.3%	4.3%	3.8%	9.3%	11.3%
Average Category return	-1.4%	2.1%	2.6%	8.5%	
Ranking in Category	25 / 63	16 / 53	6 / 44	1 / 34	
Std. Deviation ³ – Centaur BCI Flexible Fund	21.0%	13.9%	12.3%	10.6%	12.5%
Std. Deviation ³ – Benchmark ²	21.2%	15.0%	13.9%	12.0%	14.2%

Source: Maitland, MoneyMate and Centaur, as at 30 June 2020. 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 31 May 2020): High 46.7 Low -20.3.

The Centaur BCI Flexible Fund increased 18% over the quarter outperforming its benchmark by 1%. Over five years it remains in the top 10 performing funds in its category, materially outperforming its benchmark.

Asset Allocation	31 Mar'20	%Δ over Quarter	30 Jun'20	Benchmark
Fixed Income	37%	-6%	31%	20%
SA Cash & Equivalents	11%	-2%	9%	
SA Bonds	8%	-1%	7%	
SA Prefs & Income Funds	12%	-3%	9%	
SA Property	0%	0%	0%	
Offshore Cash	6%	0%	6%	
SA Equities	40%	+5%	45%	60%
World Equities	23%	+1%	24%	20%
Total	100%	0%	100%	100%

Over the quarter equity content increased 6% to 69%. Holdings in income funds were reduced as we are concerned about credit risk and the 2035 SA government bonds were sold. Centaur will further increase equity content as low SA interest rates and good opportunities make this an appropriate time to invest. Centaur's active portfolio management has added to returns over the half year through the timely purchase and sale of shares.

The fund initiated new positions in Discovery, Aspen and Vodacom at good levels. The Fund's holdings in Multichoice and Altron were exited after strong performances, whilst also partially switching Exxaro into African Rainbow Minerals. Existing positions in RMI holdings, Naspers, Sappi and PPC were topped up and holdings in Sibanye, Momentum Metropolitan, Fiat Chrysler and Spotify were trimmed.

The holdings in African Rainbow Minerals, Sibanye and Aspen added to performance while the holdings in Wilson Bayley Holmes and Pick-n-Pay detracted from performance. An underweight holding in Naspers and underweight position in equities relative to our benchmark detracted from relative performance.

In the offshore equity portfolio Spotify and Brightsphere were notably strong performers increasing 112% and 95% respectively. For our rationale why we invested in Spotify please view our video clip, [click here](#).

Fund Holdings - Centaur BCI Flexible Fund

Security (Ranked by Sector)	Market Value (ZAR M)	% of Fund
SA & Offshore Cash & Equivalents	501.7	15.3%
SA Bonds	230.9	7.1%
SA Income Funds	216.3	6.6%
SA Preference Shares	84.7	2.6%
Offshore Equity	764.0	23.4%
Exor NV	151.8	4.6%
Spotify Technology SA	115.1	3.5%
GVC Holdings PLC	106.9	3.3%
Sberbank of Russia	99.5	3.0%
HP Inc	95.3	2.9%
Brightsphere Investment	78.8	2.4%
Fiat Chrysler Automobiles	64.7	2.0%
Platinum ETF (Aberdeen Standard)	51.9	1.6%
SA Equity	1 473.8	45.0%
Financials	304.5	11.9%
Momentum Metropolitan Holdings Ltd	106.9	3.3%
RMI Holdings Ltd	73.0	2.2%
Discovery Holdings Ltd	62.8	1.9%
Firstrand Ltd	59.2	1.8%
Standard Bank Group Ltd	54.3	1.7%
Quilter PLC	33.7	1.0%
Retail	65.7	2.0%
Truworths International Ltd	65.7	2.0%
Personal & Household	155.0	4.7%
British American Tobacco PLC	155.0	4.7%
Telecoms	119.4	3.6%
MTN Group Ltd	76.3	2.3%
Vodacom Group	43.1	1.3%
Mining & Resources	276.4	8.4%
African Rainbow Minerals Ltd	117.8	3.6%
Sibanye Stillwater Ltd	93.2	2.8%
Sappi Ltd	65.4	2.0%
Healthcare products	69.7	2.1%
Aspen Pharmacare Holdings Ltd	69.7	2.1%
Media and IT	96.3	2.9%
Naspers Ltd	96.3	2.9%
Construction & Materials	64.2	2.0%
Wilson Bayly Holmes-Ovcon Ltd	64.2	2.0%
Less than 1%	237.2	7.4%
Total	3 271.4	100%

Top 10 Equity Holdings - Centaur BCI Flexible Fund

Holdings	Sector	% of Fund NAV
British American Tobacco PLC	Tobacco	4.7%
Exor NV	Offshore – Investment Services	4.6%
African Rainbow Minerals Limited	Mining	3.6%
Spotify Technology SA	Offshore – Broadcasting	3.5%
Momentum Metropol Holdings Limited	Life Assurance	3.3%
GVC Holdings PLC	Offshore – Gaming	3.3%
Sberbank of Russia	Offshore – Banking	3.0%
Naspers Limited-N SHS	Media & IT	2.9%
HP Inc.	Offshore – Computer Hardware	2.9%
Sibanye Stillwater Limited	Gold Mining	2.8%

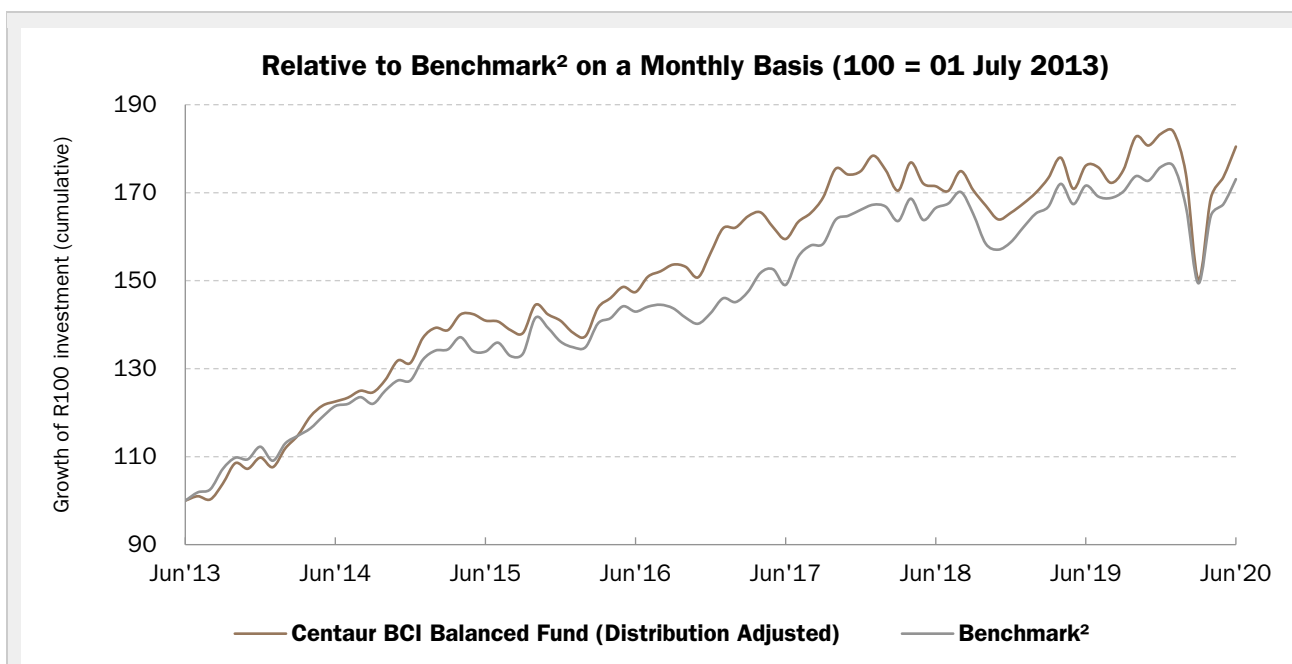
Source: Maitland and Centaur, as at 30 June 2020



Centaur BCI Balanced Fund

Fund NAV	R 1 101.2m (as at 30 June 2020)
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 30 June 2020	1 years	3 years	5 years	Inception ¹
Centaur BCI Balanced Fund	2.5%	4.2%	5.2%	8.8%
Benchmark ²	0.9%	5.1%	5.3%	8.2%
Average Category return	0.4%	3.6%	3.6%	
Ranking in Category	64 / 192	64 / 169	18 / 122	
Std. Deviation ³ – Centaur BCI Balanced Fund	22.0%	14.1%	12.2%	11.1%
Std. Deviation ³ – Benchmark ²	19.7%	13.3%	11.9%	10.9%

Source: Maitland, MoneyMate and Centaur, as at 30 June 2020. 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 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 31 May 2020): High 19.6 Low -5.4.

The Centaur BCI Balanced Fund increased 20.1% over the quarter outperforming its benchmark by 4.5%. Since inception and over 5 years the fund is a top quartile performer.

Asset Allocation	30 Jun'20	%Δ over Quarter	31 Mar'20	Benchmark
Fixed Income	41%	-3%	38%	36%
SA Cash & Equivalents	2%	0%	2%	11%
SA Bonds	29%	-3%	26%	25%
SA Prefs & Income Funds	5%	-1%	4%	
SA Property	0%	1%	1%	
Offshore Cash	5%	0%	5%	
SA Equities	34%	+1%	35%	48%
World Equities	25%	+2%	27%	16%
Total	100%	0%	100%	100%

Over the quarter equity content increased 3% to 62% and Rands were remitted back to SA at excellent levels. The Fund's holdings in income funds were sold to reduce credit risk and bond exposure was trimmed 3% via the sale of 2035 bonds. Centaur will further increase equity content as low SA interest rates and good opportunities make this an opportune time to invest. Active portfolio management has added to returns over the half year through the timely purchase and sale of shares.

The fund increased holdings in Naspers and RMI Holdings, whilst the holding in Exxaro was partially switched into a new holding in Anglo American Holdings. The holdings in Spotify, Adcock Ingram and Sibanye were trimmed, while positions in Multichoice and Stefanutti Stocks were exited.

The fund benefited from a strong performance from our offshore equities with Spotify (view our video content on Spotify, [click here](#)) and Brightsphere increasing 112% and 95% respectively. The holdings in African Rainbow Minerals and Sibanye were notable performers whilst holdings in Wilson Bayly Holmes and PPC detracted from performance.

Fund Holdings - Centaur BCI Balanced Fund

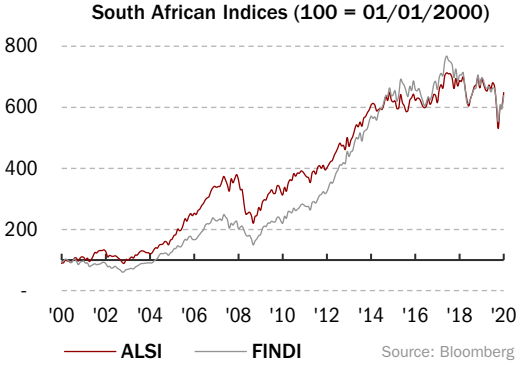
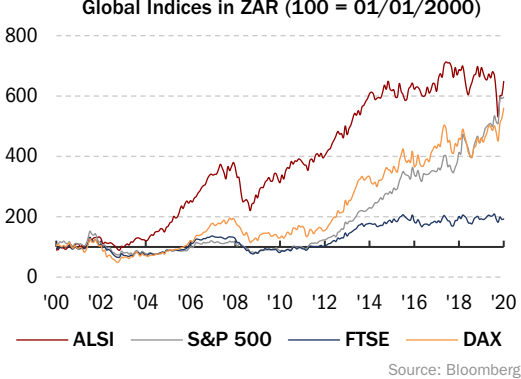
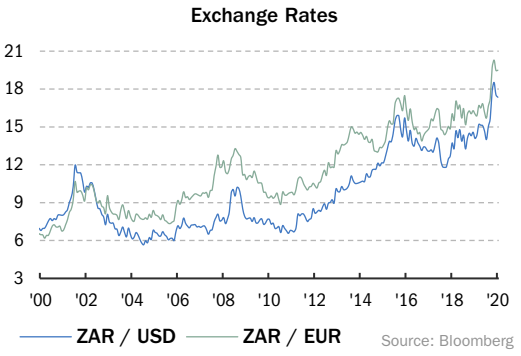
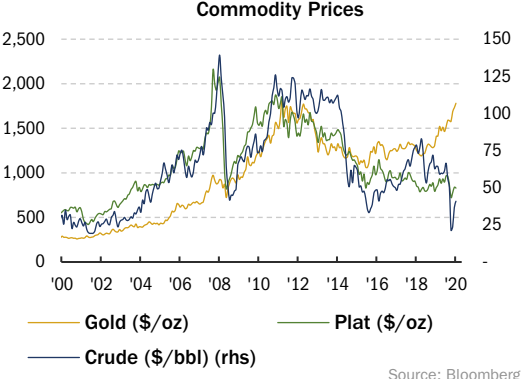
Security (Ranked by Sector)	Market Value (ZAR M)	% of Fund
SA & Offshore Cash & Equivalents	73.2	6.7%
SA Bonds	290.3	26.4%
SA Income Funds	0.0	0.0%
SA Preference Shares	46.5	4.2%
SA Property	4.5	0.4%
Offshore Equity	296.3	26.9%
Exor NV	53.7	4.9%
Spotify Technology SA	38.7	3.5%
Sberbank of Russia	37.2	3.4%
Brightsphere Investment GRP PLC	37.0	3.4%
GVC Holdings PLC	34.7	3.1%
HP Inc.	33.0	3.0%
Fiat Chrysler Automobiles	31.2	2.8%
Platinum ETF (Aberdeen Standard)	16.9	1.5%
Hastings Group Holdings Ltd	13.9	1.3%
SA Equity	390.4	35.4%
Financials	82.7	7.5%
Momentum Metropolitan Holdings Ltd	42.6	3.9%
RMI Holdings Ltd	15.2	1.4%
Firststrand Ltd	13.3	1.2%
Standard Bank Group	11.6	1.0%
Media and IT	36.1	3.3%
Naspers Ltd	36.1	3.3%
Retail	30.0	2.7%
Truworths Holdings	18.5	1.7%
Mr Price Group	11.5	1.0%
Personal & Household	72.0	6.5%
British American Tobacco PLC	72.0	6.5%
Telecoms	19.9	1.8%
MTN Group Ltd	19.9	1.8%
Mining & Resources	79.8	7.2%
African Rainbow Minerals Ltd	32.3	2.9%
Sibanye Stillwater Ltd	31.1	2.8%
Sappi Ltd	16.4	1.5%
Construction & Materials	14.1	1.3%
Wilson Bayly Holmes-Ovcon Ltd	14.1	1.3%
Less than 1%	55.9	5.1%
Total	1 101.2	100%

Top 10 Equity Holdings - Centaur BCI Balanced Fund

Holdings	Sector	% of Fund NAV
British American Tobacco PLC	Tobacco	6.5%
Exor NV	Offshore – Investment Services	4.9%
Momentum Metropolitan Holdings	Life Assurance	3.9%
Spotify Technology Sa	Offshore – Broadcasting	3.5%
Sberbank Of Russia	Offshore – Banking	3.4%
Brightsphere Investment Grp PLC	Offshore – Investment Services	3.4%
Naspers Limited-N SHS	Media & IT	3.3%
GVC Holdings Plc	Offshore – Gambling	3.1%
HP Inc.	Offshore – Computer Hardware	3.0%
African Rainbow Minerals Limited	General Mining	2.9%

Source: Maitland and Centaur, as at 30 June 2020

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'19</th> <th>Mar'20</th> <th>Jun'20</th> <th>%Δ Q/Q</th> <th>Return % YTD</th> </tr> </thead> <tbody> <tr> <td>All Share Index*</td> <td>57 084</td> <td>44 490</td> <td>54 362</td> <td>22.2%</td> <td>-4.8%</td> </tr> <tr> <td>FINDI 30*</td> <td>73 683</td> <td>61 512</td> <td>70 975</td> <td>15.4%</td> <td>-3.7%</td> </tr> <tr> <td>All Bond Index</td> <td>699</td> <td>638</td> <td>701</td> <td>9.9%</td> <td>0.4%</td> </tr> </tbody> </table> <p>*Excludes dividends re-invested</p>	SA Indices	Dec'19	Mar'20	Jun'20	%Δ Q/Q	Return % YTD	All Share Index*	57 084	44 490	54 362	22.2%	-4.8%	FINDI 30*	73 683	61 512	70 975	15.4%	-3.7%	All Bond Index	699	638	701	9.9%	0.4%
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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.
Postal address: P.O. Box 35, Newlands, 7725.

- ❖ 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

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 and is a full member of the Association for Savings and Investment SA. 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 Manager does not guarantee the capital or the return of a portfolio. Collective Investments are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees, charges and maximum commissions is available on request. BCI reserves the right to close and reopen certain portfolios from time to time in order to manage them more efficiently. Additional information, including application forms, annual or quarterly reports can be obtained from BCI, free of charge. Performance fees are calculated and accrued on a daily basis based upon the daily outperformance, in excess of the benchmark, multiplied by the share rate and paid over to the manager monthly. Performance figures quoted are from MoneyMate, as at the date of this report for a lump sum investment, using NAV-NAV with income reinvested and do not take any upfront manager's charge into account. Income distributions are declared on the ex-dividend date. Actual investment performance will differ based on the initial fees charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax. Investments in foreign securities may include additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information. Boutique Collective Investments (RF) (Pty) Ltd retains full legal responsibility for the third party named portfolio. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, BCI does not accept any responsibility for any claim, damages, loss or expense, however it arises, out of or in connection with the information in this document, whether by a client, investor or intermediary. This document should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of BCI/the Manager's products.