

# SECOND QUARTER REPORT

30 JUNE 2021



**CENTAUR**  
ASSET MANAGEMENT

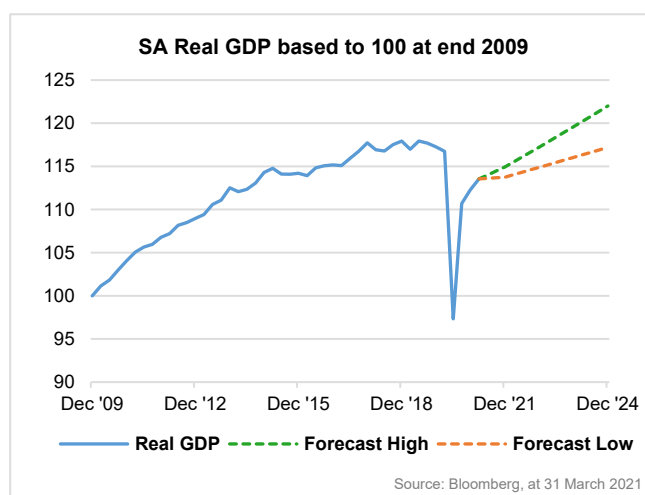
An Authorised Financial Services Provider (FSP# 647)

## The Second Quarter 2021

The Covid-19 pandemic continues and only wide-spread vaccination will stamp it out. SA is under level 4 lockdown as the infectious delta variant has taken hold in Gauteng. In the developed world vaccinations are progressing well with the fully vaccinated population percentage at 50% in the UK, 47% in the USA and 34% in Europe. SA's vaccination rate of under 5% is one of the world's lowest.

The government is making good progress against corruption with Jacob Zuma being sentenced to 15 months in jail for contempt of court. The signal to privatise 51% of SAA is positive but the acquiring consortium lacks the resources to assume the task and is more than likely destined to fail. It is positive that private electricity generation up to 100MW will be allowed, but high-level announcements in the past have led to little progress on the ground due to red tape at lower tiers of government.

In Q1 '21 real GDP made a recovery but is still below levels 5 years earlier and although a further recovery is expected by year-end its likely real GDP will be 2.5% below the level at the end of 2019. We are seeing increased business confidence in SA with a willingness to invest, however after an initial recovery in volumes there seems to be little follow-up growth. A major hindrance to growth is a dysfunctional state with rolling blackouts, crumbling municipal delivery and excessive red tape. It is difficult to see an economic



boom with these structural inefficiencies. We foresee between 1% and 2% economic growth between 2022 and 2024 as is illustrated in the graph above.

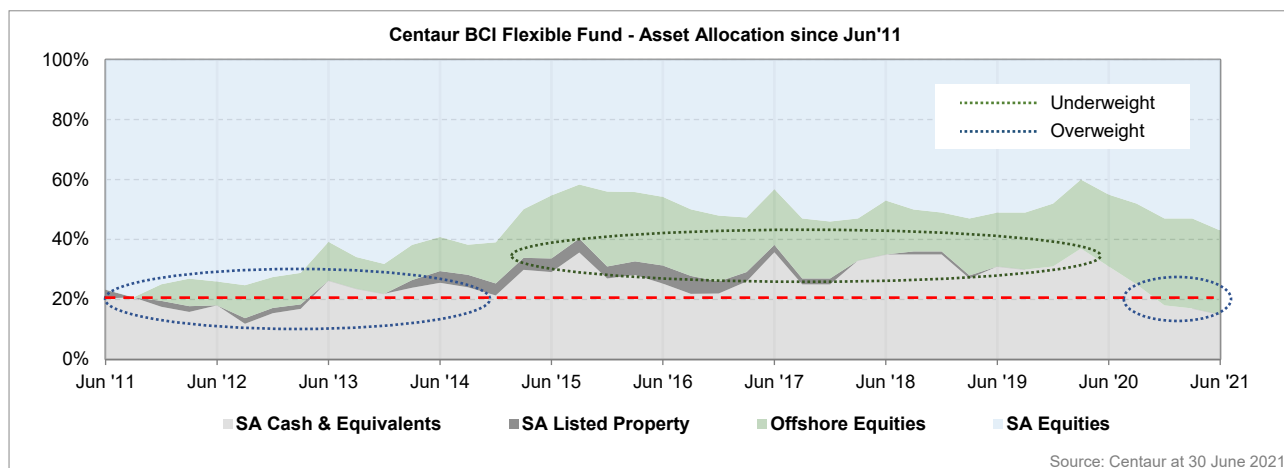
Investing is not always about economic growth but rather identifying opportunities within this framework. Using historical back testing we have found that during times of loose monetary policy it is advantageous to invest in equities. Looking back 25 years, during periods when interest rates increase 1.5% off the low point, SA equities registered negative 1% p.a. returns (table below on the left), whilst during periods when interest rates declined 1.5% off the high point, SA equities registered 26% p.a. returns (table below on the right).

| Tight Phase              |           |              |          |        |              |
|--------------------------|-----------|--------------|----------|--------|--------------|
| Date                     | Signal    | Days         | Ref Rate | Prime  | ALSI-TR      |
| 30 Jun 95                | 09 Mar 98 | 983          | 20.50%   | 18.25% | 35.7%        |
| 11 Jun 98                | 04 Nov 98 | 146          | 25.50%   | 23.50% | -10.7%       |
| 18 Mar 02                | 13 Jun 03 | 452          | 17.00%   | 15.50% | -15.1%       |
| 07 Dec 06                | 06 Feb 09 | 792          | 15.50%   | 14.00% | -4.3%        |
| 29 Jan 16                | 20 Mar 20 | 1,512        | 10.50%   | 8.75%  | -6.4%        |
| <b>Total</b>             |           | <b>3,885</b> |          |        | <b>-7.9%</b> |
| <b>Annualised Return</b> |           |              |          |        | <b>-0.8%</b> |

| Loose Phase              |           |              |          |        |              |
|--------------------------|-----------|--------------|----------|--------|--------------|
| Date                     | Signal    | Days         | Ref Rate | Prime  | ALSI-TR      |
| 09 Mar 98                | 11 Jun 98 | 94           | 18.25%   | 20.25% | 2.1%         |
| 04 Nov 98                | 18 Mar 02 | 1,230        | 13.00%   | 15.00% | 124.1%       |
| 13 Jun 03                | 07 Dec 06 | 1,273        | 10.50%   | 12.00% | 204.1%       |
| 06 Feb 09                | 29 Jan 16 | 2,548        | 8.50%    | 10.25% | 182.2%       |
| 20 Mar 20                | 13 Jan 21 | 299          | 7.00%    |        | 61.1%        |
| <b>Total</b>             |           | <b>5,444</b> |          |        | <b>3064%</b> |
| <b>Annualised Return</b> |           |              |          |        | <b>26.1%</b> |

Source: SARB at 30 April 2021

Centaur has increased equity content as evidenced by the graph below:



SA companies who have configured themselves to function within this framework can perform well. For example, Mr. Price went into this downturn with a strong balance sheet and a focussed business model. It is capitalising on this downturn by acquiring complementary retail companies and using the retail property vacancies to increase store count. With consumers' wallets stretched, its value-based offering should continue to gain market share. Despite the level 5 lockdown in the June quarter of 2020, Mr. Price managed to grow earnings in its financial year ending March and is well placed to continue prospering.

We are finding value in select resource counters. Demand for minerals has increased but there is little new supply coming on stream meaning that the prospects for a Resource super-cycle (above equilibrium prices for an extended period of time) are on the cards. We do not think this is discounted by the market and have increased weightings in African Rainbow Minerals and Anglo-American.

We are cautious on platinum group metals. Europe is leading the adoption of electric vehicles (EV's) due to stringent emission standards and their vehicle manufacturers will have a full range of EV's by 2025. In 2026 we foresee over a quarter of European new vehicle sales being pure EV's, with the US following 3-years later. This is a poor scenario for both palladium and rhodium, where a combination of switching to platinum, a big reduction in demand and increased stocks of spent catalysts all conspire to radically reduce the prices of these precious metals. The outlook for platinum is not as dire due to substitution from palladium, jewellery demand and demand for hydrogen fuel cells for trucks and generators. We have been lightening Sibanye into price strength despite it trading on a prospective PE of under 4x.

### Centaur Developments

I am mindful of business continuity and have been building a culture and team to build upon Centaur's founding principles which is: to deliver investment excellence; with exceptional service; and the utmost integrity. We have a mentorship programme at Centaur where investment professionals are taught the Centaur way. We have also been building up operations to ensure the seamless running of the business. I am pleased to announce the appointment of 3 new staff:

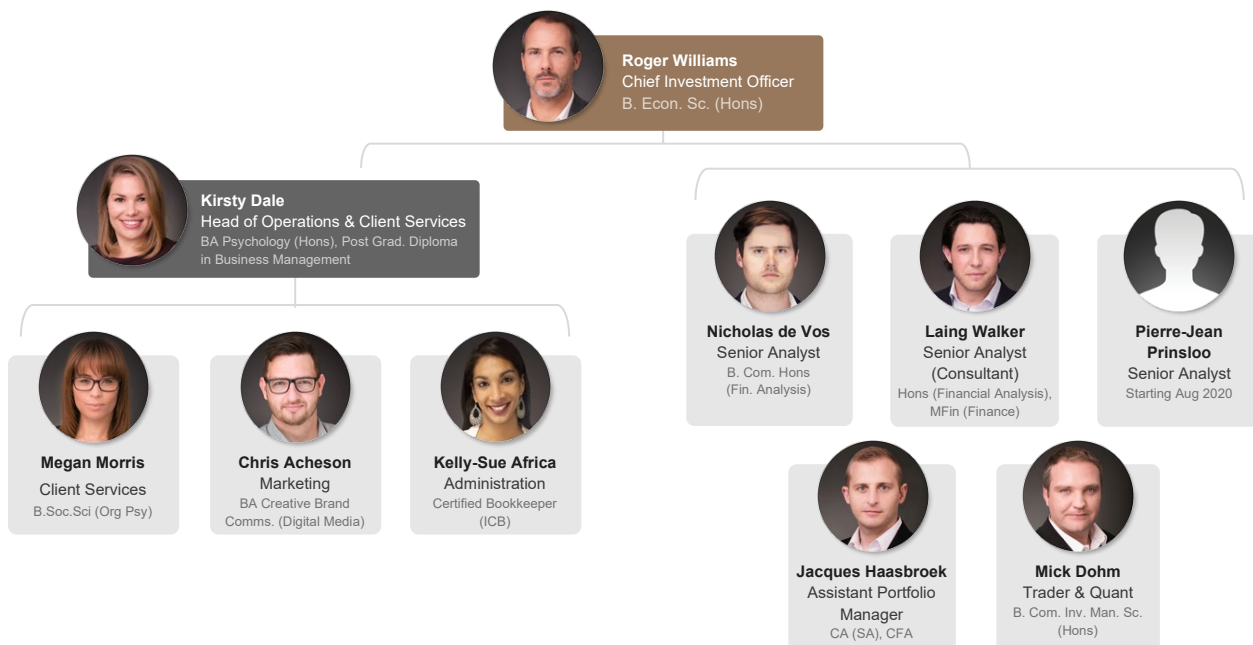
Laing Walker – Laing emigrated to the UK in Aug'20 but re-joined Centaur in May'21 as a consultant working remotely. His re-appointment is positive as he has strong global knowledge, is skilled at identifying investment opportunities, and has a global network of investment contacts. It is the intention that he spearheads Centaur's global offering.

Kelly-Sue Africa – Kelly-Sue returns to Cape Town after living in Johannesburg for 20 years. She joins the operations team with strong accounting and client service skills.

Pierre-Jean Prinsloo – “PJ” will join Centaur in August from Nedbank wealth. He has 6 years’ experience in analysis with a focus on international companies.

Whilst we welcome these new recruits we bid farewell to my wife, Samantha Williams, who has assisted in PR and marketing. Her role has been handed over to Chris Acheson and she feels it is time to move on.

### Centaur Team from 1 August 2021



These new staff members will complement an extremely capable team who has shown themselves to be highly able during the lockdown period. This allows me to move ahead with confidence knowing I have the right people in place.

Centaur is mindful that you have entrusted your hard-earned savings to us and we treat your money as if it were our own. This does not mean being overly cautious but taking calculated risk that will enable you to grow your wealth in real terms. I am glad to report strong relative performance and fund prices which closed the period within a whisker of their all-time highs.

If you have any investment queries, please contact myself, Nicholas de Vos or Jacques Haasbroek and address any administrative queries to Kirsty Dale or Megan Morris ([admin@centaur.co.za](mailto:admin@centaur.co.za)).

Kind regards,

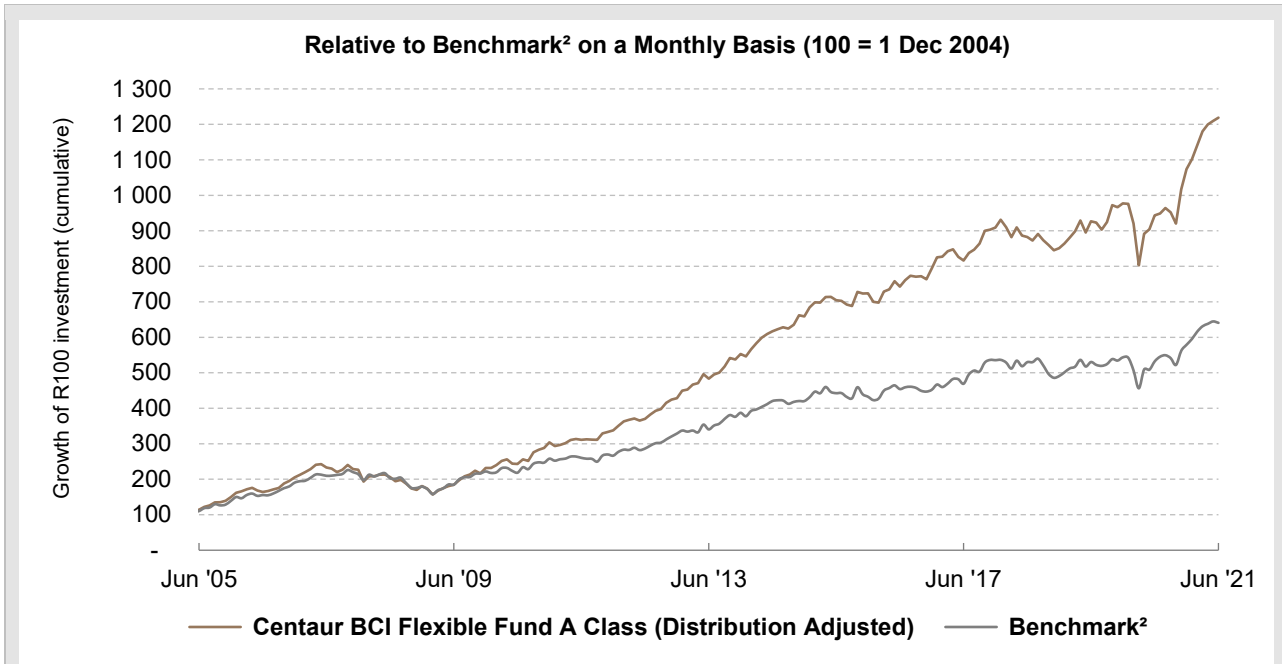
**Roger Williams**

# Centaur BCI Flexible Fund



|                  |  |
|------------------|--|
| <b>Fund NAV</b>  | R 3 807.6m (as at 30 June 2021)  |
| <b>Objective</b> | The Fund targets real returns of at least 6% per annum with volatility no greater than 80% of the JSE All Share Index. |
| <b>Benchmark</b> | 60% JSE Capped SWIX (J433T), 20% MSCI World (M1WO), 20% SteFI.   |

|                         |   |
|-------------------------|---|
| <b>Fees on Class A:</b> |   |
| <b>Annual Fee</b>       | 1.25% p.a. (excl. VAT) on the value of the Fund.                  |
| <b>Performance Fee</b>  | 20% above benchmark over rolling 2-year period, capped at 2% p.a. |
| <b>Inception Date</b>   | 1 December 2004   |



| Performance as at 30 June 2021                          | 1 year | 3 years | 5 years | 10 years | Inception <sup>1</sup> |
|---|--------|---------|---------|----------|------------------------|
| Centaur BCI Flexible Fund A Class                       | 29.2%  | 11.4%   | 10.4%   | 14.6%    | 16.3%                  |
| Benchmark <sup>2</sup>                                  | 20.4%  | 6.5%    | 7.1%    | 9.4%     | 11.8%                  |
| Average Category return                                 | 19.2%  | 6.1%    | 5.3%    | 9.4%     |                        |
| Ranking in Category                                     | 8 / 62 | 6 / 47  | 2 / 40  | 1 / 32   |                        |
| Std. Deviation <sup>3</sup> – Centaur BCI Flexible Fund | 13.6%  | 15.0%   | 12.8%   | 10.9%    | 12.4%                  |
| Std. Deviation <sup>3</sup> – Benchmark <sup>2</sup>    | 12.9%  | 15.6%   | 13.6%   | 12.3%    | 14.1%                  |

**Source:** Maitland, Moneymate and Centaur, as at 30 June 2021. 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. <sup>1</sup>Inception Date: 01 December 2004. <sup>2</sup>Benchmark: 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. <sup>3</sup>Weekly 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 2021): High 46.7 Low -20.3.

The Centaur BCI Flexible Fund returned 3% over the quarter. Over ten years it is the best performing fund in its category and has materially outperformed its benchmark over all the above periods.

| <b>Asset Allocation</b> | <b>31 Mar'21</b> | <b>%Δ over Quarter</b> | <b>30 Jun'21</b> | <b>Benchmark</b> |
|-------------------------|------------------|------------------------|------------------|------------------|
| <b>Fixed Income</b>     | <b>17%</b>       | <b>-1%</b>             | <b>16%</b>       | <b>20%</b>       |
| SA Cash & Equivalents   | 4%               | 0%                     | 4%               |                  |
| SA Bonds                | 8%               | 0%                     | 8%               |                  |
| SA Prefs & Income Funds | 2%               | 0%                     | 2%               |                  |
| SA Property             | 0%               | 0%                     | 0%               |                  |
| Offshore Cash           | 3%               | -1%                    | 2%               |                  |
| <b>SA Equities</b>      | <b>54%</b>       | <b>+2%</b>             | <b>56%</b>       | <b>60%</b>       |
| <b>World Equities</b>   | <b>29%</b>       | <b>-1%</b>             | <b>28%</b>       | <b>20%</b>       |
| <b>Total</b>            | <b>100%</b>      |                        | <b>100%</b>      | <b>100%</b>      |

The Fund increased equity content by 1% to 84% over the quarter. Centaur will maintain equity content above benchmark as low SA interest rates and favourable opportunities make this an appropriate time to invest.

During the quarter, the existing positions in Anglo American, African Rainbow Minerals, Astral, Momentum Metropolitan and Pick n Pay were topped up, whilst the holding in Firstrand was partially switched into Standard Bank. The holdings in Naspers and Sappi were trimmed, whilst Quilter was exited at good levels.

The Fund benefitted from strong performances in PPC and Life Healthcare whilst an underweight holding in Naspers contributed to relative performance. African Rainbow Minerals and Sibanye detracted from performance.

In the offshore equity portfolio, the holding in HPQ was trimmed, whilst a new position was initiated in Dell Technologies and Stellantis was topped up. The offshore performance was primarily driven by Entain and Brightsphere which returned 15% for the quarter.

## *Top 10 Equity Holdings - Centaur BCI Flexible Fund*

| <b>Holdings</b>               | <b>Sector</b>                  | <b>% of Fund NAV</b> |
|-------------------------------|--------------------------------|----------------------|
| Entain                        | Offshore – Gaming              | 6.2%                 |
| Aspen Pharmacare Holdings Ltd | Pharmaceuticals                | 4.9%                 |
| Exor NV                       | Offshore – Investment Services | 4.8%                 |
| African Rainbow Minerals Ltd  | Mining                         | 4.2%                 |
| PPC Ltd                       | Construction and Materials     | 4.1%                 |
| RMI Holdings Ltd              | Insurance                      | 4.0%                 |
| British American Tobacco PLC  | Tobacco                        | 3.4%                 |
| Stellantis NV                 | Offshore – Motor Vehicles      | 3.2%                 |
| Sibanye Stillwater Ltd        | Gold Mining                    | 3.2%                 |
| Brightsphere Investment Group | Offshore – Investment Services | 3.2%                 |

Source: Maitland and Centaur, as at 30 June 2021



## Centaur BCI Balanced Fund

**Fund NAV** R 1 368.7m (as at 30 June 2021)

**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.

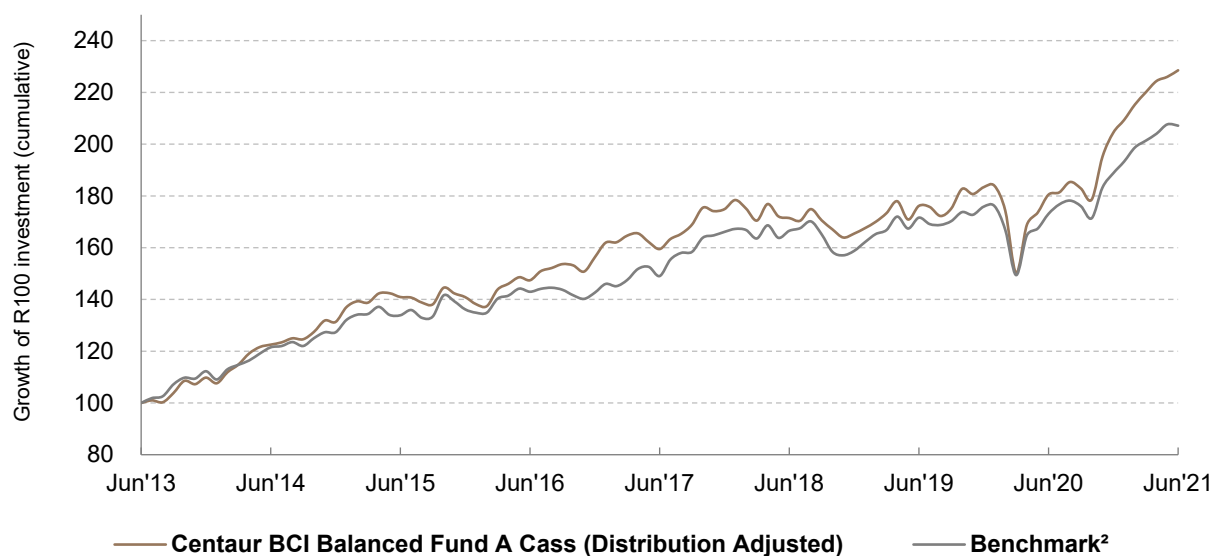
### Fees on Class A:

**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

Relative to Benchmark<sup>2</sup> on a Monthly Basis (100 = 01 July 2013)



| Performance as at 30 June 2021                          | 1 years  | 3 years | 5 years | Inception <sup>1</sup> |
|---|----------|---------|---------|------------------------|
| Centaur BCI Balanced Fund A Class                       | 26.6%    | 10.0%   | 9.2%    | 10.9%                  |
| Benchmark <sup>2</sup>                                  | 19.7%    | 7.5%    | 7.7%    | 9.5%                   |
| Average Category return                                 | 17.1%    | 6.7%    | 5.9%    |                        |
| Ranking in Category                                     | 12 / 195 | 9 / 174 | 6 / 143 |                        |
| Std. Deviation <sup>3</sup> – Centaur BCI Balanced Fund | 11.3%    | 14.8%   | 12.4%   | 11.1%                  |
| Std. Deviation <sup>3</sup> – Benchmark <sup>2</sup>    | 10.9%    | 13.9%   | 11.8%   | 10.9%                  |

**Source:** Maitland, Moneymate and Centaur, as at 30 June 2021. 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. <sup>1</sup>Inception Date: 01 December 2004. <sup>2</sup>Benchmark:

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.

<sup>3</sup>Weekly 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 2021): High 19.6 Low -5.4.

The Centaur BCI Balanced Fund returned 4% over the quarter. Since inception and over the above periods the Fund is within the top 10% best performing funds in its category.



| <b>Asset Allocation</b> | <b>31 Mar'21</b> | <b>%Δ over<br/>Quarter</b> | <b>30 Jun'21</b> | <b>Benchmark</b> |
|-------------------------|------------------|----------------------------|------------------|------------------|
| <b>Fixed Income</b>     | <b>34%</b>       | <b>+1%</b>                 | <b>35%</b>       | <b>36%</b>       |
| SA Cash & Equivalents   | 4%               | +0%                        | 4%               | 11%              |
| SA Bonds                | 25%              | +0%                        | 25%              | 25%              |
| SA Prefs & Income Funds | 3%               | +0%                        | 3%               |                  |
| SA Property             | 0%               | +0%                        | 0%               |                  |
| Offshore Cash           | 3%               | +0%                        | 3%               |                  |
| <b>SA Equities</b>      | <b>37%</b>       | <b>+0%</b>                 | <b>37%</b>       | <b>48%</b>       |
| <b>World Equities</b>   | <b>29%</b>       | <b>-1%</b>                 | <b>28%</b>       | <b>16%</b>       |
| <b>Total</b>            | <b>100%</b>      | <b>+0%</b>                 | <b>100%</b>      | <b>100%</b>      |

Equity content decreased 1% to 65% over the quarter. Centaur will maintain equity content at or above benchmark as low SA interest rates and favourable opportunities make this an appropriate time to invest.

During the quarter, the funds holding in Sappi was switched into Anglo American whilst the holding in Vodacom and British American Tobacco were trimmed. Price weakness was used to initiated a new position in Standard Bank while African Rainbow Minerals was topped up and Blue Label Telecoms was exited.

The Fund benefitted from strong performances in PPC and Life Healthcare whilst an underweight holding in Naspers contributed to relative performance. African Rainbow Minerals and Sibanye detracted from performance.

In the offshore equity portfolio, the holdings in Brightsphere and HPQ were trimmed, whilst a new position was initiated in Dell Technologies. The offshore performance was primarily driven by Entain and Brightsphere which returned 15%.

## *Top 10 Equity Holdings - Centaur BCI Balanced Fund*

| <b>Holdings</b>               | <b>Sector</b>                  | <b>% of Fund NAV</b> |
|-------------------------------|--------------------------------|----------------------|
| Entain                        | Offshore – Gaming              | 5.5%                 |
| Exor NV                       | Offshore – Investment Services | 4.6%                 |
| Aspen Pharmacare Holdings Ltd | Pharmaceuticals                | 4.0%                 |
| British American Tobacco PLC  | Tobacco                        | 3.9%                 |
| Brightsphere Investment Group | Offshore – Investment Services | 3.9%                 |
| Stellantis NV                 | Offshore – Motor Vehicles      | 3.8%                 |
| PPC Ltd                       | Construction and Materials     | 3.0%                 |
| HP Inc                        | Offshore – Computer Hardware   | 3.0%                 |
| African Rainbow Minerals Ltd  | Mining                         | 3.0%                 |
| Sibanye Stillwater Ltd        | Gold Mining                    | 3.0%                 |

Source: Maitland and Centaur, as at 30 June 2021

## Major Indicators

| <p>Source: Bloomberg, at 30 June 2021</p> | <table border="1"> <thead> <tr> <th>SA Indices</th> <th>Dec'20</th> <th>Mar'21</th> <th>June'21</th> <th>%Δ Q/Q</th> <th>Return % YTD</th> </tr> </thead> <tbody> <tr> <td>All Share Index*</td> <td>59 409</td> <td>66 485</td> <td>66 249</td> <td>-0.4%</td> <td>11.5%</td> </tr> <tr> <td>FINDI 30*</td> <td>75 693</td> <td>82 942</td> <td>83 912</td> <td>1.2%</td> <td>10.9%</td> </tr> <tr> <td>All Bond Index</td> <td>759</td> <td>746</td> <td>797</td> <td>6.9%</td> <td>5.0%</td> </tr> </tbody> </table> <p>*Excludes dividends re-invested</p>    | SA Indices     | Dec'20  | Mar'21 | June'21      | %Δ Q/Q | Return % YTD | All Share Index* | 59 409 | 66 485 | 66 249 | -0.4% | 11.5% | FINDI 30*         | 75 693 | 82 942 | 83 912 | 1.2%  | 10.9% | All Bond Index        | 759    | 746    | 797    | 6.9%  | 5.0%  |
|---|---|----------------|---------|--------|--------------|--------|--------------|------------------|--------|--------|--------|-------|-------|-------------------|--------|--------|--------|-------|-------|-----------------------|--------|--------|--------|-------|-------|
| SA Indices                                | Dec'20  | Mar'21         | June'21 | %Δ Q/Q | Return % YTD |        |              |                  |        |        |        |       |       |                   |        |        |        |       |       |                       |        |        |        |       |       |
| All Share Index*                          | 59 409  | 66 485         | 66 249  | -0.4%  | 11.5%        |        |              |                  |        |        |        |       |       |                   |        |        |        |       |       |                       |        |        |        |       |       |
| FINDI 30*                                 | 75 693  | 82 942         | 83 912  | 1.2%   | 10.9%        |        |              |                  |        |        |        |       |       |                   |        |        |        |       |       |                       |        |        |        |       |       |
| All Bond Index                            | 759   | 746            | 797     | 6.9%   | 5.0%         |        |              |                  |        |        |        |       |       |                   |        |        |        |       |       |                       |        |        |        |       |       |
| <p>Source: Bloomberg, at 30 June 2021</p> | <table border="1"> <thead> <tr> <th>Global Indices</th> <th>Dec'20</th> <th>Mar'21</th> <th>Jun'21</th> <th>%Δ Q/Q</th> <th>Return % YTD</th> </tr> </thead> <tbody> <tr> <td>S&amp;P 500 (US)*</td> <td>3 756</td> <td>3 973</td> <td>4 298</td> <td>8.2%</td> <td>14.4%</td> </tr> <tr> <td>FTSE (UK)*</td> <td>6 461</td> <td>6 714</td> <td>7 037</td> <td>4.8%</td> <td>8.9%</td> </tr> <tr> <td>DAX (GER)*</td> <td>13 719</td> <td>15 008</td> <td>15 531</td> <td>3.5%</td> <td>13.2%</td> </tr> </tbody> </table> <p>*Excludes dividends re-invested</p> | Global Indices | Dec'20  | Mar'21 | Jun'21       | %Δ Q/Q | Return % YTD | S&P 500 (US)*    | 3 756  | 3 973  | 4 298  | 8.2%  | 14.4% | FTSE (UK)*        | 6 461  | 6 714  | 7 037  | 4.8%  | 8.9%  | DAX (GER)*            | 13 719 | 15 008 | 15 531 | 3.5%  | 13.2% |
| Global Indices                            | Dec'20  | Mar'21         | Jun'21  | %Δ Q/Q | Return % YTD |        |              |                  |        |        |        |       |       |                   |        |        |        |       |       |                       |        |        |        |       |       |
| S&P 500 (US)*                             | 3 756   | 3 973          | 4 298   | 8.2%   | 14.4%        |        |              |                  |        |        |        |       |       |                   |        |        |        |       |       |                       |        |        |        |       |       |
| FTSE (UK)*                                | 6 461   | 6 714          | 7 037   | 4.8%   | 8.9%         |        |              |                  |        |        |        |       |       |                   |        |        |        |       |       |                       |        |        |        |       |       |
| DAX (GER)*                                | 13 719  | 15 008         | 15 531  | 3.5%   | 13.2%        |        |              |                  |        |        |        |       |       |                   |        |        |        |       |       |                       |        |        |        |       |       |
| <p>Source: Bloomberg, at 30 June 2021</p> | <table border="1"> <thead> <tr> <th>Exchange Rates</th> <th>Dec'20</th> <th>Mar'21</th> <th>Jun'21</th> <th>%Δ Q/Q</th> <th>Return % YTD</th> </tr> </thead> <tbody> <tr> <td>Rand/USD</td> <td>14.69</td> <td>14.78</td> <td>14.29</td> <td>3.4%</td> <td>2.9%</td> </tr> <tr> <td>Rand/EUR</td> <td>17.95</td> <td>17.33</td> <td>16.94</td> <td>2.3%</td> <td>6.0%</td> </tr> <tr> <td>USD/EUR</td> <td>1.22</td> <td>1.17</td> <td>1.19</td> <td>-1.1%</td> <td>3.0%</td> </tr> </tbody> </table>   | Exchange Rates | Dec'20  | Mar'21 | Jun'21       | %Δ Q/Q | Return % YTD | Rand/USD         | 14.69  | 14.78  | 14.29  | 3.4%  | 2.9%  | Rand/EUR          | 17.95  | 17.33  | 16.94  | 2.3%  | 6.0%  | USD/EUR               | 1.22   | 1.17   | 1.19   | -1.1% | 3.0%  |
| Exchange Rates                            | Dec'20  | Mar'21         | Jun'21  | %Δ Q/Q | Return % YTD |        |              |                  |        |        |        |       |       |                   |        |        |        |       |       |                       |        |        |        |       |       |
| Rand/USD                                  | 14.69   | 14.78          | 14.29   | 3.4%   | 2.9%         |        |              |                  |        |        |        |       |       |                   |        |        |        |       |       |                       |        |        |        |       |       |
| Rand/EUR                                  | 17.95   | 17.33          | 16.94   | 2.3%   | 6.0%         |        |              |                  |        |        |        |       |       |                   |        |        |        |       |       |                       |        |        |        |       |       |
| USD/EUR                                   | 1.22  | 1.17           | 1.19    | -1.1%  | 3.0%         |        |              |                  |        |        |        |       |       |                   |        |        |        |       |       |                       |        |        |        |       |       |
| <p>Source: Bloomberg, at 30 June 2021</p> | <table border="1"> <thead> <tr> <th>Commodities</th> <th>Dec'20</th> <th>Mar'21</th> <th>Jun'21</th> <th>%Δ Q/Q</th> <th>Return % YTD</th> </tr> </thead> <tbody> <tr> <td>Gold</td> <td>1 898</td> <td>1 708</td> <td>1 770</td> <td>3.7%</td> <td>-6.8%</td> </tr> <tr> <td>Platinum (USD/oz)</td> <td>1 072</td> <td>1 187</td> <td>1 075</td> <td>-9.4%</td> <td>0.3%</td> </tr> <tr> <td>Brent Crude (USD/bbl)</td> <td>51.2</td> <td>62.4</td> <td>75.1</td> <td>20.4%</td> <td>46.8%</td> </tr> </tbody> </table>  | Commodities    | Dec'20  | Mar'21 | Jun'21       | %Δ Q/Q | Return % YTD | Gold             | 1 898  | 1 708  | 1 770  | 3.7%  | -6.8% | Platinum (USD/oz) | 1 072  | 1 187  | 1 075  | -9.4% | 0.3%  | Brent Crude (USD/bbl) | 51.2   | 62.4   | 75.1   | 20.4% | 46.8% |
| Commodities                               | Dec'20  | Mar'21         | Jun'21  | %Δ Q/Q | Return % YTD |        |              |                  |        |        |        |       |       |                   |        |        |        |       |       |                       |        |        |        |       |       |
| Gold                                      | 1 898   | 1 708          | 1 770   | 3.7%   | -6.8%        |        |              |                  |        |        |        |       |       |                   |        |        |        |       |       |                       |        |        |        |       |       |
| Platinum (USD/oz)                         | 1 072   | 1 187          | 1 075   | -9.4%  | 0.3%         |        |              |                  |        |        |        |       |       |                   |        |        |        |       |       |                       |        |        |        |       |       |
| Brent Crude (USD/bbl)                     | 51.2  | 62.4           | 75.1    | 20.4%  | 46.8%        |        |              |                  |        |        |        |       |       |                   |        |        |        |       |       |                       |        |        |        |       |       |



## CENTAUR

ASSET MANAGEMENT

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

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

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- ❖ 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](http://www.centaur.co.za).
- ❖ Valuation takes place daily and prices can be viewed on BCI's website ([www.bcis.co.za](http://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.

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### Custodian / Trustee Information

The Standard Bank of South African Limited

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#### Disclaimer

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