30 June 2026

SECOND QUARTER REPORT

CENTAUR
ASSET MANAGEMENT

Dear Investor,

The Rebound

Global markets recovered strongly in the second quarter after the energy-related selloff in March, with the Euro Stoxx 600 returning 11%, whilst the US S&P 500 gained 15% in US dollars. The MSCI Emerging Markets Index soared 24%, supported by semiconductor companies such as Samsung and TSMC, which continue to benefit from the rapid buildout of AI infrastructure.

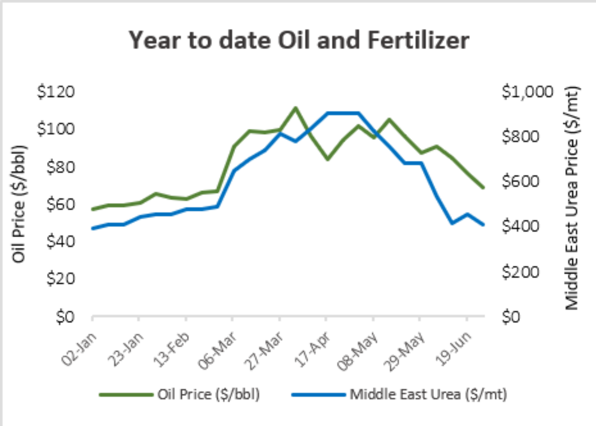
In South Africa, the picture was subdued with the JSE All Share Index falling 2%, mainly due to precious metals shares which declined sharply, dragging the resources sector down 20%. This offset a 7% gain in financials and industrials. Centaur's relative performance was excellent due to no exposure to falling gold shares and some excellent offshore stock picks – **the Centaur FR Flexible Fund is ranked no.1 over 10 years, whilst the Centaur FR Balanced Fund is ranked 4th in their respective categories.**

Fund Performance at 30 June 2026	1 year	3 years	5 years	10 years	Inception
Centaur FR Flexible Fund A	**15.6%**	**15.5%**	**13.1%**	**11.7%**	**15.5%**
Fund Benchmark	15.3%	14.9%	13.2%	10.1%	12.2%
Outperformance of Category Average	Top 30%	Top 21%	Top 17%	Top 1%	
Centaur FR Balanced Fund A	**16.6%**	**16.1%**	**12.5%**	**10.8%**	**11.5%**
Fund Benchmark	17.3%	16.0%	13.4%	10.5%	11.0%
Outperformance of Category Average	Top 12%	Top 3%	Top 12%	Top 3%	
Centaur FR SA Equity Fund A	**18.6%**				**19.3%**
Fund Benchmark	19.4%				20.5%
Outperformance of Category Average	Top 30%				

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

The Second Quarter

Markets pulled in two different directions during the quarter. Positively the AI investment boom continued to support company earnings and share prices, driving the S&P 500 to new all-time highs. Whilst higher energy prices caused the European Central Bank to raise rates for the first time since 2023, and the SA Reserve Bank followed with a 0.25% increase.



Source: Bloomberg

Gold declined 14% during the quarter and is now down 26% from its January peak. Rather than acting as a safe-haven asset, it behaved like a risk asset since the outbreak of the war in Iran. This has been positive for our relative performance, as we have consistently held zero exposure to gold given its inability to dynamically create value.

Domestically, conditions are more encouraging than the interest rate hike suggests. The rand remained resilient despite global uncertainty, first-quarter GDP grew at an annualised rate of 1.9%, and Moody's revised South Africa's sovereign outlook to positive. The recent rise in inflation and the associated SARB interest rate hike may weigh on confidence in the short term. However, conditions have improved meaningfully since the easing of tensions between the US and Iran in June. Oil prices fallen back to the low $70s, which should reduce pressure on inflation if sustained.

Investment Outlook

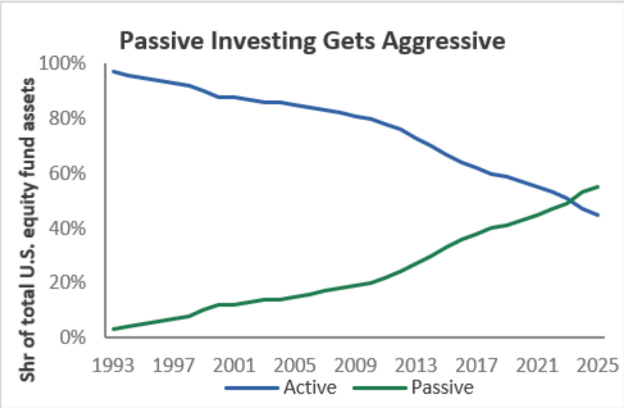
Market sentiment improved from three months ago, and this should continue if geopolitical tensions and oil prices remain contained. The improving inflation outlook gives the SARB scope to resume the rate cutting cycle, which would be supportive for South African consumers, businesses, and local investors.

Globally, we have become increasingly cautious on the AI infrastructure boom. We continue to see AI as a compelling long-term opportunity and maintain exposure to both AI enablers and adopters. However, the race to build capacity is likely to produce winners and losers. Some companies are investing heavily in infrastructure that may ultimately be underutilised if demand fails to keep pace. Excess capacity and weaker earnings growth could emerge across parts of the semiconductor and technology supply chains, with broader implications for markets.

We remain confident in the quality and positioning of our core holdings and, by extension, the outlook for the Funds. In South Africa, we continue to prefer domestically focused companies over the more cyclical resources sector. Our focus remains on businesses that can grow earnings through their own actions, rather than relying solely on a stronger economy, with Momentum Group, Netcare, and PPC as examples. Internationally, we are becoming more selective, favouring companies with long growth runways and strengthening competitive advantages, such as CATL, Nubank, and Uber.

From Clocks to Flocks: Why Markets Feel More Volatile Today

Investors are taught to think of markets like clocks: rational, orderly machines that steadily adjust to new information. A company reports good results; the share price rises a little. Inflation disappoints; the market falls. But markets have never really worked like clocks. They are more like flocks.



Source: Morningstar via Campbell Harvey

Think of a murmuration of starlings: thousands of birds moving together, twisting and turning in the sky, yet with no single bird in charge. Each bird simply reacts to the birds around it. Modern markets increasingly behave the same way. This matters because the structure of markets has changed dramatically. Over the past 20 years, passive investing has grown from a niche strategy into the dominant force in equity markets - rising from 5% of US equities in the 1990s to 60% today. Passive funds do not ask whether a share is cheap or expensive, they buy because a company is in an index, and they sell because index rules tell them to.

Alongside passive funds, a much larger ecosystem of price-insensitive and price-following participants has emerged, including retail investors, momentum funds and options hedging. Many buy what is already rising and sell what is falling creating powerful feedback loops. A company beats earnings, the share price rises, momentum investors buy, passive funds allocate more, options dealers hedge, and retail investors pile in. Each step amplifies the move, so news that might have justified a 5% gain can ultimately drive a 20% rally.

Tesla is a good example of this. Now with Space X, Elon Musk has figured out the game and played it best. Limit the IPO shares, allocate a large proportion to retail investors and get index inclusion early – driving the Space X market capitalisation to $3tn peak despite generating less than $20bn in revenue and printing losses.

Investors should expect massive overshoots and more volatility per unit of news. While news may explain the direction of a move, it doesn't explain the magnitude. This does not mean fundamentals no longer matter as over time, earnings growth still determines investment outcomes. But the journey from today's price to long-term intrinsic value is much noisier.

At Centaur, this changes the discipline required, as winners may run far beyond fair value, while losers may fall far below it. The opportunity for active investors is not to fight every trend, nor to become short-term traders. It is to combine fundamental analysis with an understanding of market structure: knowing what a business is worth, while respecting how far prices can overshoot along the way. Patience, discipline and temperament matter more than ever in a world of flocks.

For any questions related to your investments or the topics discussed above, please do not hesitate to reach out to Nicholas de Vos, PJ Prinsloo, or our client services team at admin@centaur.co.za.

Warm regards

Roger Williams

Centaur FR Flexible Fund

RAGING BULL AWARDS WINNER 2021 — Best South African Multi-Asset Flexible Fund (Straight Performance) 3 years ending Dec'21

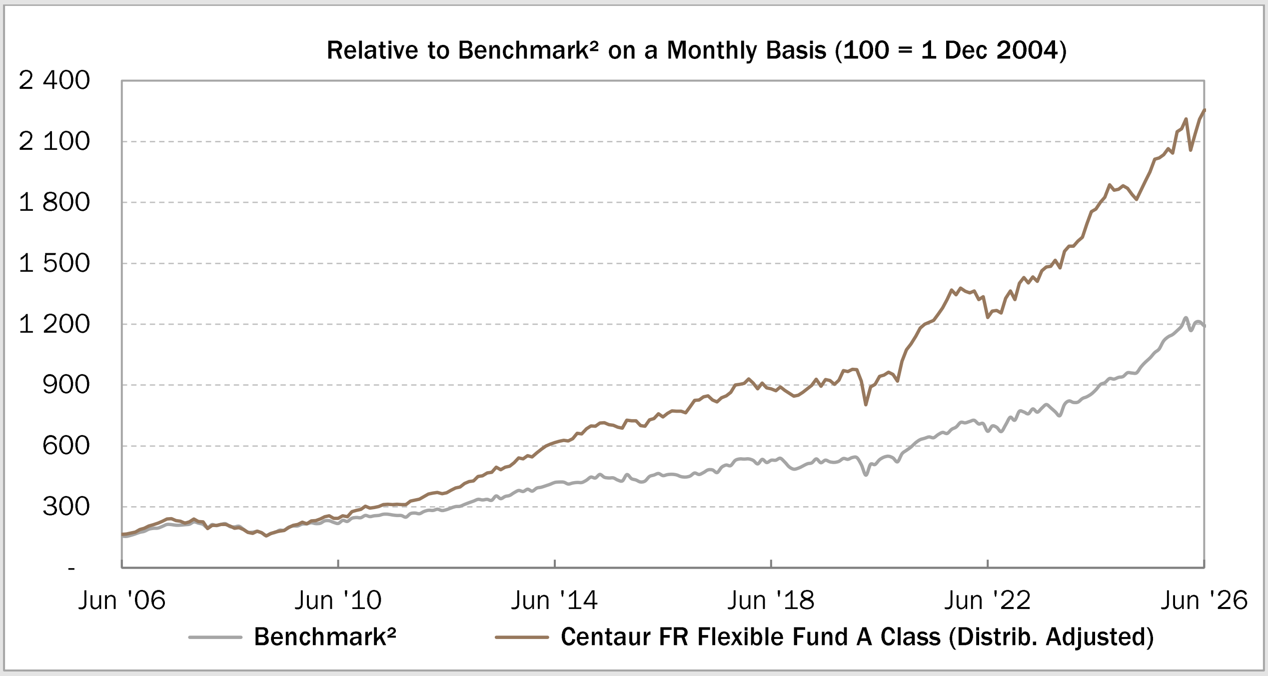
MORNINGSTAR AWARDS WINNER 2018 — Best Flexible Allocation Fund

MORNINGSTAR AWARDS WINNER 2017 — Best Flexible Allocation Fund

RAGING BULL AWARDS WINNER 2017 — Best South African Multi-Asset Flexible Fund (Risk Adjusted) 5 years ending Dec'17

Fund NAV	R 8,506 m (at 30 June 2026)
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 All Share Index (J303T), 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



Performance at 30 June 2026	**1 year**	**3 years**	**5 years**	**10 years**	**Inception**
Centaur FR Flexible Fund A	15.6%	15.5%	13.1%	11.7%	15.5%
Benchmark	15.3%	14.9%	13.2%	10.1%	12.2%
SA Multi-Asset Flexible Category Return	13.3%	13.5%	11.6%	8.7%	
Ranking in Category	19 / 64	12 / 57	9 / 52	1 / 34	
Std. Deviation[1] – Centaur FR Flexible Fund A	10.6%	10.2%	10.6%	11.7%	12.0%
Std. Deviation – Benchmark	8.9%	9.7%	10.1%	12.0%	13.3%

Source: Apex, Fund Focus and Centaur at 30 June 2026. 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. [1]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: High 46.7% Low -20.3%.

Asset Allocation	31 Mar’26	%∆ over Quarter	30 Jun’26	Benchmark
Fixed Income	**20%**	**+2%**	**22%**	**20%**
SA Cash & Equivalents	6%	+2%	8%	
SA Bonds	9%	0%	9%	
SA Prefs & Income Funds	2%	0%	2%	
Offshore Cash	3%	0%	3%	
SA Equities	**55%**	**-7%**	**48%**	**50%**
Offshore Equities	**25%**	**+5%**	**30%**	**30%**
Total	**100%**		**100%**	**100%**

Fund Strategy and Adjustments

The Fund’s asset allocation changes during the quarter reflects favourable opportunities that presented itself offshore and stronger offshore performance. The Fund also took profit in high flying resource shares locally, reducing local equity content.

New Additions and Exits

Locally the Fund continued to reduce resources by trimming African Rainbow Minerals, PPC and Sasol whilst exiting Anglo American. Long-term holding WBHO was exited after dimming prospects with proceeds used to fund a new position in Boxer. The Fund partially switched its Prosus holding directly into Tencent. Existing offshore positions in CATL and NU Holdings were topped up, partially funded by trimming Dell and Delivery Hero after strong performance.

Top Performers

Offshore shares were the strongest drivers of performance during the quarter with Dell and Delivery Hero delivering exceptional returns. Locally also saw a strong rebound with FirstRand, PPC and Momentum Group, more than offsetting weaker performances in Valterra Platinum and African Rainbow Minerals.

Top 10 Equity Holdings

Holding	Sector	% of Fund NAV
FirstRand Ltd	Banking	7.7%
Dell Technologies	Offshore – Technology	6.1%
Absa Group Ltd	Banking	5.8%
Momentum Group Ltd	Financials	3.6%
Exor Nv	Offshore – Investment Services	3.2%
Remgro Ltd.	Financials	3.2%
OUTSurance Group Ltd.	Financials	3.0%
Netcare Ltd.	Healthcare Services	2.9%
Aspen Pharmacare Holdings Ltd.	Pharmaceuticals	2.8%
PPC Ltd.	Construction and Materials	2.8%

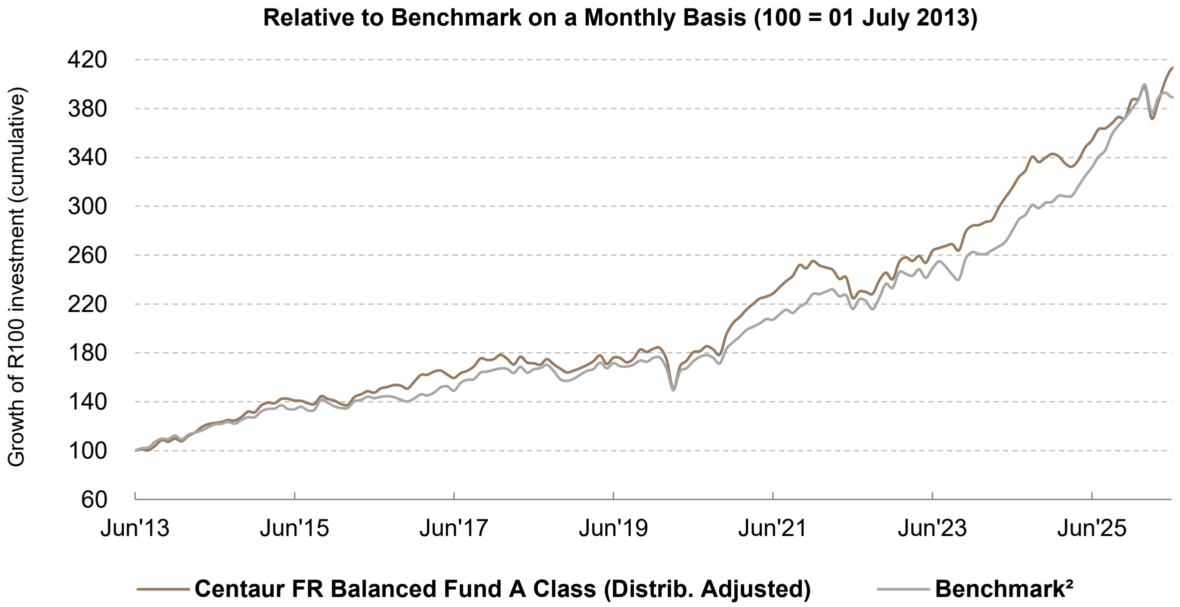
Source: Apex, Centaur at 30 June 2026

Centaur FR Balanced Fund

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

Fund NAV	R 3,274m (at 30 June 2026)
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 All Share Index (J303T), 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 30 June 2026	**1 year**	**3 years**	**5 years**	**10 years**	**Inception**
Centaur FR Balanced Fund A	16.6%	16.1%	12.5%	10.8%	11.5%
Benchmark	17.3%	16.0%	13.4%	10.5%	11.0%
SA Multi-Asset High Equity Category Return	12.6%	12.7%	11.1%	8.4%	
Ranking in Category	28 / 233	6 / 211	24 / 197	4 / 140	
Std. Deviation[1] – Centaur FR Balanced Fund	8.9%	8.9%	9.3%	11.0%	10.4%
Std. Deviation – Benchmark	8.5%	8.8%	9.1%	10.5%	10.2%

Source: Apex, Fund Focus and Centaur, at 30 June 2026. 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. [1]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: High 24.8% Low -5.8%.

Asset Allocation	31 Mar'26	%∆ over Quarter	30 Jun'26	Benchmark
Fixed Income	**37%**	**0%**	**37%**	**36%**
SA Cash & Equivalents	10%	-4%	6%	11%
SA Bonds	25%	0%	25%	25%
SA Prefs & Income Funds	0%	+3%	3%	
Offshore Cash	2%	+1%	3%	
SA Equities	**42%**	**-4%**	**38%**	**40%**
Offshore Equities	**21%**	**+4%**	**25%**	**24%**
Total	**100%**		**100%**	**100%**

Fund Strategy and Adjustments

The Fund's asset allocation changes during the quarter reflects favourable opportunities that presented itself offshore, as well as stronger offshore performance. The Fund also took profit in high flying resource shares locally, reducing local equity content. Local cash was partially switched into higher yielding income funds.

New Additions and Exits

Locally the Fund continued to reduce resources by trimming Valterra Platinum and exited African Rainbow Minerals and Northam Platinum. Long-term holding WBHO was exited after dimming prospects with proceeds used to fund a new position in AECI. The Fund partially switched its Prosus holding directly into Tencent. Existing offshore positions in CATL, Uber and NU Holdings were topped up, partially funded by trimming Dell and Delivery Hero after strong performance.

Top Performers

Offshore shares were the strongest drivers of performance during the quarter with Dell and Delivery Hero delivering exceptional returns. Locally also saw a strong rebound with Altron, PPC and FirstRand the best performers, more than offsetting weaker performances in Valterra Platinum and Prosus.

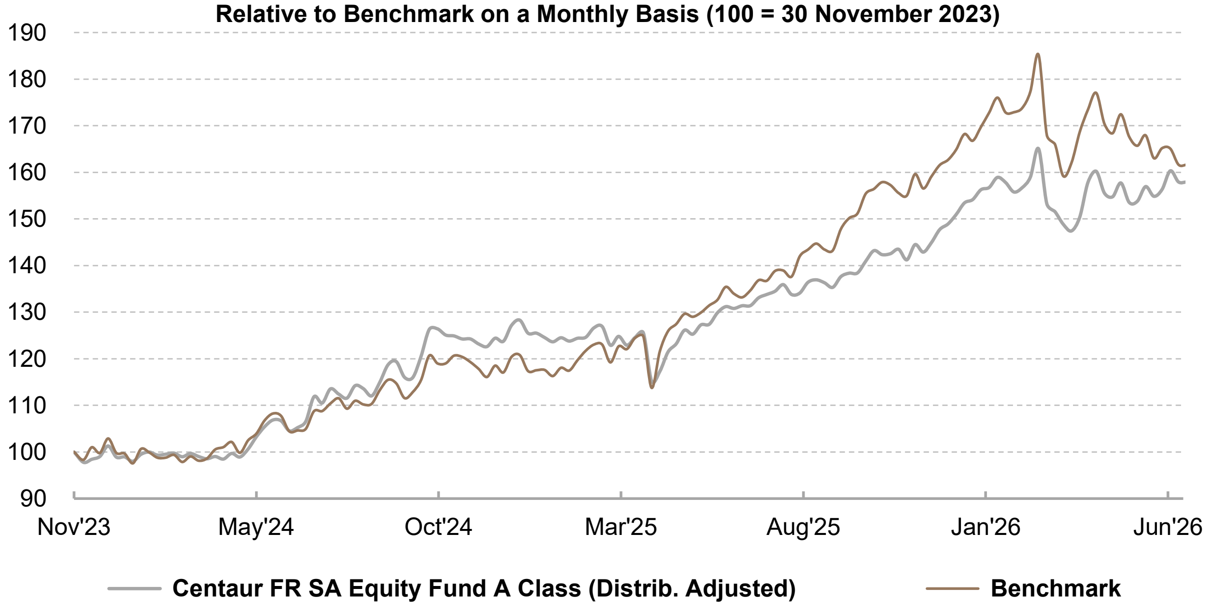
Top 10 Equity Holdings

Holding	Sector	% of Fund NAV
FirstRand Ltd	Banking	6.1%
Dell Technologies	Offshore – Technology	4.4%
Absa Group Ltd	Banking	3.4%
Momentum Group Ltd	Financials	3.4%
Tencent Holdings	Offshore - Media & IT	3.2%
PPC Ltd	Construction and Materials	3.2%
Altron Ltd.	Media & IT	2.8%
OUTSurance Group Ltd.	Financials	2.6%
Advtech Ltd	Education	2.5%
Exor Nv	Offshore – Investment Services	2.4%

Source: Apex, Centaur at 30 June 2026

Centaur FR SA Equity Fund

Fund NAV	R 1,286 m (at 30 June 2026)	**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 All Share Index (J303T).	**Performance Fee**	20% above benchmark over rolling 1-yr period, capped at 2% p.a.
Inception Date	30 November 2023		



Performance at 30 June 2026	1 year	2 year	Inception
Centaur FR SA Equity Fund A	18.6%	19.4%	19.3%
Benchmark	19.4%	21.9%	20.5%
SA Equity SA General Category Return	16.8%	19.0%	
Ranking in Category	21 / 69	32 / 65	
Std. Deviation[1] – Centaur FR Equity Fund	13.5%	14.1%	13.4%
Std. Deviation – Benchmark	16.9%	16.6%	15.9%

Source: Apex, Fund Focus and Centaur, at 30 June 2026. 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. High 23.6% Low 23.1%.

Fund Strategy and Adjustments

The Fund's equity exposure ended the quarter at 94%, marginally lower quarter over quarter.

New Additions and Exits

The Fund added two new positions, Boxer and AECI whilst topping up existing positions in Prosus and Coronation. These purchases were funded by reducing Valterra and Northam Platinum whilst exiting African Rainbow Minerals and WBHO. The Fund topped up the holding in OUTSurance on weakness.

Top Performers

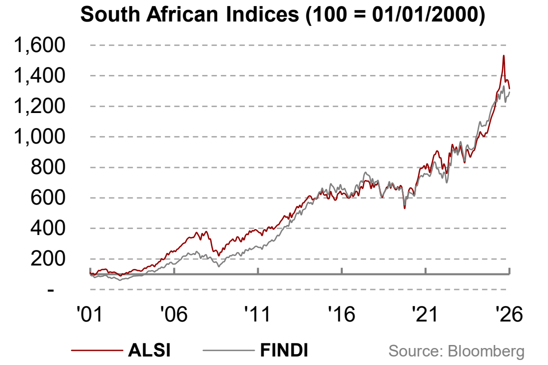
The Fund's outperformance was driven by strong performances in Altron, PPC and FirstRand whilst its zero exposure to gold contributed positively to relative performance.

Top 10 Holdings

Holding	Sector	% of Fund NAV
FirstRand Ltd	Banking	9.9%
Prosus NV	Media & IT	8.8%
Advtech Ltd	Education	5.8%
Absa Group Ltd	Banking	5.8%
Altron Ltd.	Media & IT	5.1%
Momentum Group Ltd	Financials	4.8%
OUTSurance Group Ltd.	Financials	4.4%
PPC Ltd	Construction and Materials	4.2%
Naspers Ltd	Media & IT	3.1%
Coronation Fund Managers Ltd.	Financials	2.9%

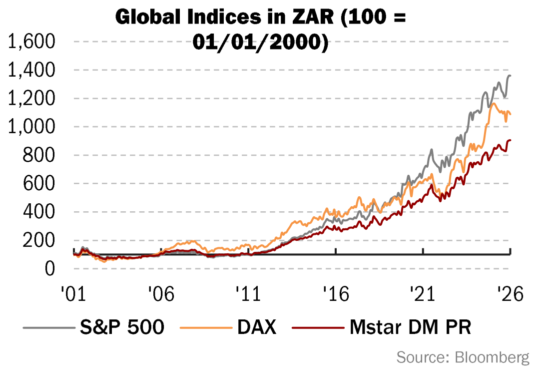
Source: Apex, Centaur at 30 June 2026

Major Indicators



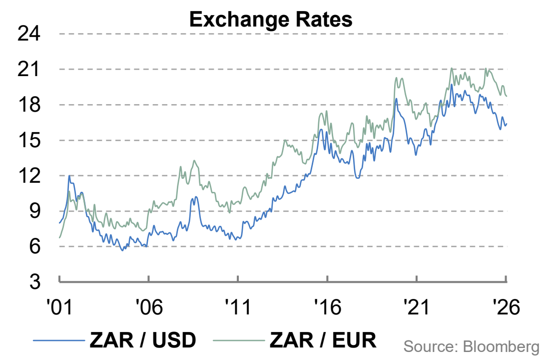
SA Indices	Dec'25	Mar'26	Jun'26	%∆ Q/Q	Return % YTD
All Share Index*	115 832	114 068	110 314	-3.3%	-4.8%
FINDI 30*	144 341	136 522	143 716	5.3%	-0.4%
All Bond Index	1 370	1 324	1 428	7.9%	4.2%

*Excludes dividends re-invested

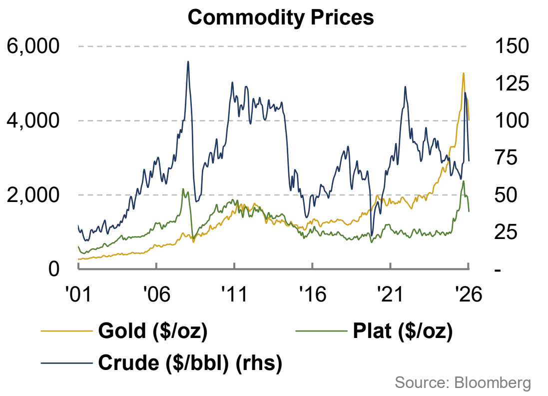


Global Indices	Dec'25	Mar'26	Jun'26	%∆ Q/Q	Return % YTD
S&P 500 (US)*	6 846	6 529	7 499	14.9%	9.6%
DAX (GER)	24 490	22 680	24 996	10.2%	2.1%
Morningstar Developed Markets TME PR $*	3 108	2 985	3 378	13.2%	8.7%

*Excludes dividends re-invested



Exchange Rates	Dec'25	Mar'26	Jun'26	%∆ Q/Q	Return % YTD
Rand/USD	16.56	16.94	16.39	3.4%	1.0%
Rand/EUR	19.45	19.58	18.72	4.6%	3.9%
USD/EUR	1.17	1.16	1.14	1.1%	2.8%



Commodities	Dec'25	Mar'26	Jun'26	%∆ Q/Q	Return % YTD
Gold	4 319	4 668	4 008	-14.1%	-7.2%
Platinum (USD/oz)	2 061	1 954	1 553	-20.5%	-24.7%
Brent Crude ($/bbl)	60.9	118.4	72.9	-38.4%	19.8%

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 FR, free of charge or can be accessed on our website www.centaur.co.za.
- Valuation takes place daily and prices can be viewed on FR'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

FundRock Collective Investments (RF) (Pty) Limited
Catnia Building, Bella Rosa Office Park, Durban Road, Bellville, 7530.

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Email: sa-bcisclientservices@fundrock.com
Website: www.bcis.co.za

Custodian / Trustee Information

The Standard Bank of South African Limited

Tel: 021 441 4100