

THIRD QUARTER REPORT

30 SEPTEMBER 2021



CENTAUR
ASSET MANAGEMENT

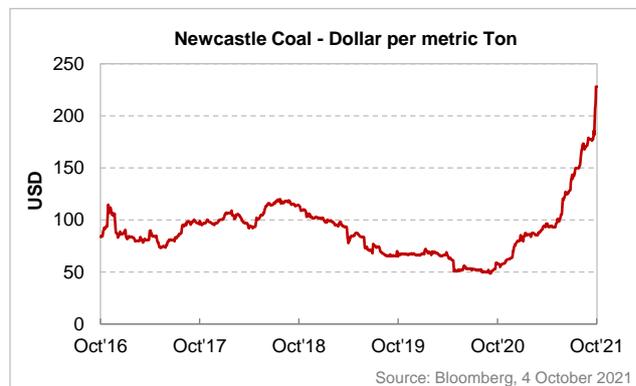
An Authorised Financial Services Provider (FSP# 647)

The Third Quarter 2021

The JSE All-Share Index declined 3% driven by 18% declines in Naspers and the Platinum Index whilst domestically focussed shares generally delivered positive returns. The Centaur BCI Flexible Fund has outperformed the JSE All Share Index by 11% for the year to date.

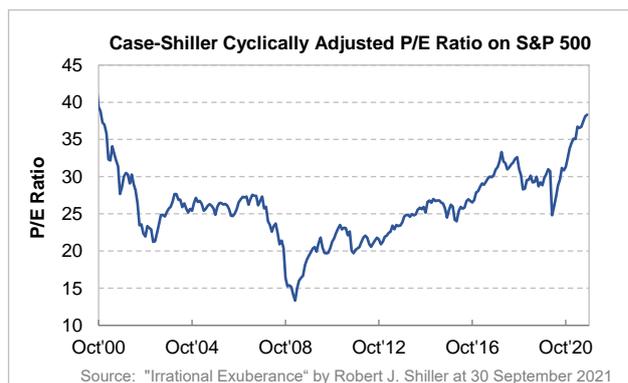
The KZN riots highlighted the collapse in state capacity, yet the private sector quickly came to the fore and the SA stock market largely shrugged off its ill effects. A modestly growing SA economy, with low interest rates and well-priced SA equities, makes it an opportune time to invest in domestic equities, consequently, we are 6% and 2% overweight equities in the Flexible and Balanced Funds respectively. SA local equity content is below benchmark due to an underweight Naspers/Prosus and Richemont exposure whilst we get international exposure via our direct portfolio of international shares.

The Brent oil price rose 26% over the 6-month period ending September but there have been big price spikes in coal and gas prices. Gas shortages in Europe have led to the cost of gas to heat an average European home rising 6x in the year to September (source: The Economist). We are seeing the initial economic effects of the attempts to move to a green economy as supply is being curtailed by a failure to invest in gas and coal production whilst demand spikes as renewable energy fails to meet baseload demand with European wind power 50% below average in September. These issues may plague the world economy for decades and government will have to devise more holistic energy plans including nuclear energy to transition toward a green economy. The consequences will be much higher energy costs as the environmental cost of energy is reflected in prices.



I am cautious on medium-term prospects for the US S&P500 Index for the following reasons:

1. The Biden administration is proposing raising US Federal corporate tax rates by 5.5% to 26.5%, directly reducing earnings and returns on equity.
2. Very high US equity valuations as is evidenced by the cyclically adjusted P/E graph on the right.
3. High operating margins which may revert lower.
4. Higher inflation due to supply bottlenecks may lead to higher interest rates and a de-rating of US shares. For example, a company paying a \$10 dividend, growing at 3% p.a. and an initial cost of equity of 8% p.a. will deliver 8% p.a. over the subsequent 3 years returns if the cost of equity is stable but if the cost of equity rises to 9% the 3-year return will be only 2%.



After a decade of exceptional returns from the S&P500, we are probably approaching an inflection point as the rising cost of equity starts to suppress equity returns and more discerning investment strategies will have to be employed. Centaur's approach of investing in dynamic value creation with value arbitrage can yield substantial excess returns over a stock market index and we are finding some good opportunities:

Dell is a household brand name supplying mission-critical IT hardware led by super-entrepreneur, Michael Dell, who has grown it into a vertically integrated leader in PCs, servers and storage. To realise value, Dell is spinning out VMware and has announced a capital allocation strategy that will return capital to shareholders whilst reinvesting for growth. Dell enjoys growth tailwinds due to a jumpstart in the enterprise hardware cycle underpinned by hybrid working and increasing data consumption. This cash generative business with strong competitive advantages is trading on a P/E of 8x – outstanding value for a business of this quality.

Aspen increased 40% over the quarter. Centaur identified early on the positive portfolio changes, excellent positioning, and superb management within Aspen. The catalyst for the quarterly move is the potential sale of the underrecognized API business for an estimated \$1.5bn and the extensive African vaccine opportunity. Whilst Aspen's core regional brands and vertically integrated anaesthetics business is well placed to deliver good growth in the medium term.

Rand Merchant Insurance returned 20% over the quarter driven by the announced unbundling of the holding in Discovery and Momentum. This will unlock substantial value and the unbundled RMI will be a focussed direct short-term insurer with the key businesses being OUTsurance and Youi in Australia, high return businesses with strong market positions and great growth potential. We will look to increase exposure further into this exciting opportunity.

Centaur's Beginnings

Centaur turned 21 on 1 October 2021 and we are proud to have achieved net returns of 20% p.a. over this period. Maybe I can share the initial beginnings of Centaur.

I grew up in a family of self-employed business people, my father hated taking orders from anyone and impressed upon me at a young age that you never work for anyone. Although he was self-employed this was no smooth journey, being an importer of kitchenware in the volatile 80's sanctions era and financial stress was substantial. Nonetheless, due to my mother's inheritance they managed to avoid debt, another thing my father was totally averse to. So, despite my father saying you never work for anyone it was largely up to my enterprising mother, Sally, who made ends meet through her successful cooking school. When I was a freshly minted commerce graduate, I worked for my father and announced that he needed to change his business model as it was too capital intensive to ever prosper. These brief periods of working for him gave me deep insight that the underlying design and structure of a business is critical to its success. The story ends well when 5 years later things changed dramatically for the better as he and my mother partnered to form, Sally Williams Nougat, which was an overnight success. My father who struggled in his kitchenware business for 15 years, turned things around in 6-months and used his managerial experience to build the business into a thriving enterprise. From a financially struggling 57-year-old, he retired at the age of 61 with a substantial portfolio never to work again. Business success is largely due to the characteristics of the business. These formative experiences had a profound influence on how I viewed business.

I always wanted to have my own business but my break came suddenly. I was a 29-year-old director of a stockbroker building up a portfolio management division, well remunerated and content when things changed suddenly. Unbeknownst to me, the "principal" owner at the stockbroker was doing enormous "dubious" trades for the notorious Brett Kebble in late 1999. This elicited an investigation by the JSE surveillance division, and I was totally in the dark, yet was a director of the company. I risked my reputation being dragged down as collateral damage and I tendered my resignation with a 3-month notice period but offered the principal a proposition to spin out the portfolio management division into a standalone company which I would have a

sizable equity stake in. He tagged me along for 3 weeks and then struck on a Friday, 11 February 2000, instructing me to pack my desk and permanently vacate the premises within 10 mins. I was in utter shock, an inflection points in my life that catalysed me into action. That weekend I phoned my client base, told them I was starting my own business and surprisingly 80% agreed to follow me. Centaur had 3 founding principles that guide us to this day: to deliver exceptional returns; with outstanding service; and the utmost integrity. As an interim measure I consolidated these clients at an online stockbroker, called U-Trade, whilst I worked on getting the necessary licences and Centaur was launched on 1 October 2000.

Centaur is well placed for the future with the pillars of a fine reputation, excellent staff and a strong intellectual capital base. The Centaur BCI Flexible Fund is now managed on multiple portfolio manager basis to ensure continuity. Plans for the future include the implementation of a staff share incentive scheme so selected staff can buy into the company and the launch of an offshore fund where we use our investment skills to add value internationally. I am particularly proud of achieving a 20% p.a. compound return since inception and look forward to delivering strong returns in the future.

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).

Kind regards,



Roger Williams

Centaur BCI Flexible Fund



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 4 225.5m (at 30 September 2021)

Objective The Fund targets real returns of at least 6% per annum with volatility no greater than 80% of the JSE All Share Index.

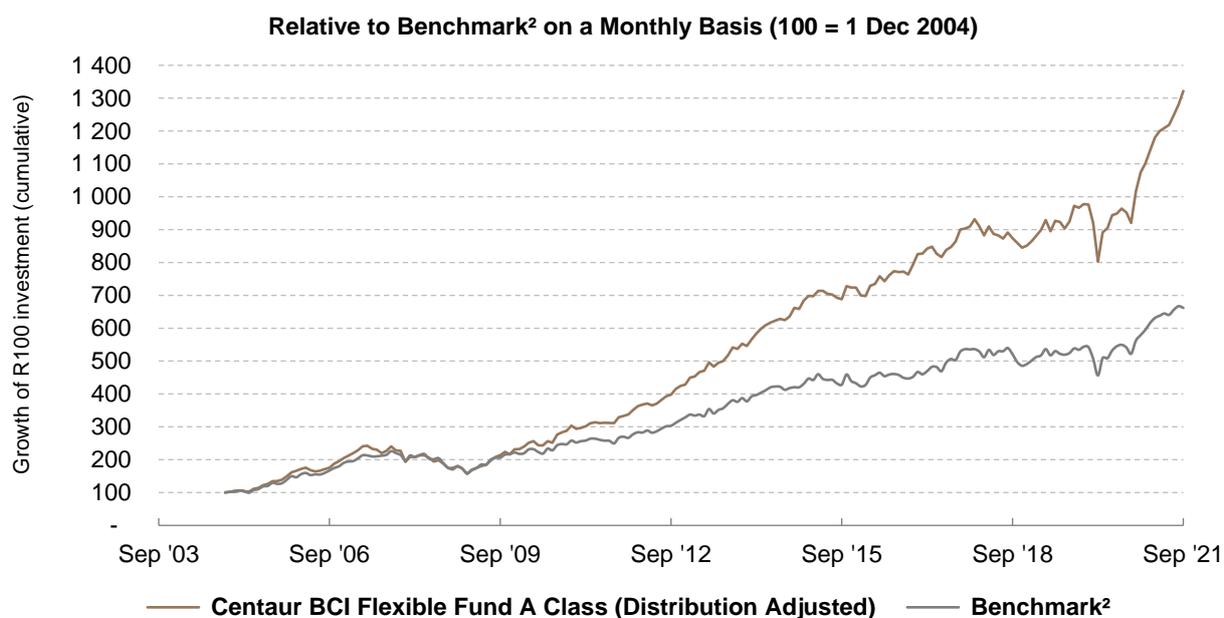
Benchmark 60% JSE Capped SWIX (J433T), 20% MSCI World (M1WO), 20% SteFI.

Fees on Class A:

Annual Fee 1.25% p.a. (excl. VAT) on the value of the Fund.

Performance Fee 20% above benchmark over a rolling 2-year period, capped at 2% p.a.

Inception Date 1 December 2004



Performance at 30 September 2021	1 year	3 years	5 years	10 years	Inception ¹
Centaur BCI Flexible Fund A Class	38.8%	14.8%	11.4%	15.5%	16.6%
Benchmark ²	22.3%	8.3%	7.7%	10.2%	11.9%
Average Category Return	22.2%	7.4%	6.4%	10.2%	
Ranking in Category	6 / 59	2 / 44	2 / 38	1 / 29	
Std. Deviation ³ – Centaur BCI Flexible Fund	13.4%	15.2%	12.9%	10.9%	12.3%
Std. Deviation ³ – Benchmark ²	12.3%	15.5%	13.6%	12.1%	14.0%

Source: Maitland, Moneymate and Centaur, at 30 September 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. 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 August 2021): High 46.7 Low -20.3.

The Centaur BCI Flexible Fund returned 8.5% 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.

Asset Allocation	30 Jun'21	%Δ over Quarter	30 Sep'21	Benchmark
Fixed Income	16%	-2%	14%	20%
SA Cash & Equivalents	4%	0%	4%	
SA Bonds & Preference Shares	10%	0%	10%	
Offshore Cash	2%	-2%	0%	
SA Equities	56%	0%	56%	60%
World Equities	28%	+2%	30%	20%
Total	100%		100%	100%

The Fund increased equity content by 2% to 86% 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 RMI Holdings and African Rainbow Minerals was topped up, whilst a new position was initiated in ABSA. The holdings in Aspen, Merafe were trimmed, whilst Truworths was exited at excellent levels and the holding in Naspers was partially switched into Prosus.

The Fund benefitted from strong performances in Aspen, RMI Holdings, and Firstrand whilst an underweight holding in Naspers and Prosus contributed to relative performance. African Rainbow Minerals and Sibanye detracted from performance over the quarter.

In the offshore equity portfolio, the existing holdings in Dell Technologies and Sberbank were topped up at good levels. The offshore performance was primarily driven by Entain increasing 22% following a buyout offer whilst Exor increased 8%.

Top 10 Equity Holdings - Centaur BCI Flexible Fund

Holdings	Sector	% of Fund NAV
Entain	Offshore – Gaming	7.2%
Aspen Pharmacare Holdings Ltd	Pharmaceuticals	6.9%
Exor NV	Offshore – Investment Services	4.8%
RMI Holdings Ltd	Insurance	4.6%
PPC Ltd	Construction and Materials	4.1%
Brightsphere Investment Group	Offshore – Investment Services	3.4%
African Rainbow Minerals Ltd	Mining	3.1%
British American Tobacco PLC	Tobacco	3.0%
Stellantis NV	Offshore – Motor Vehicles	3.0%
FirstRand Ltd	Banking	2.8%

Source: Maitland and Centaur, at 30 September 2021



Centaur BCI Balanced Fund

Fund NAV R 1 509.9m (at 30 September 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.

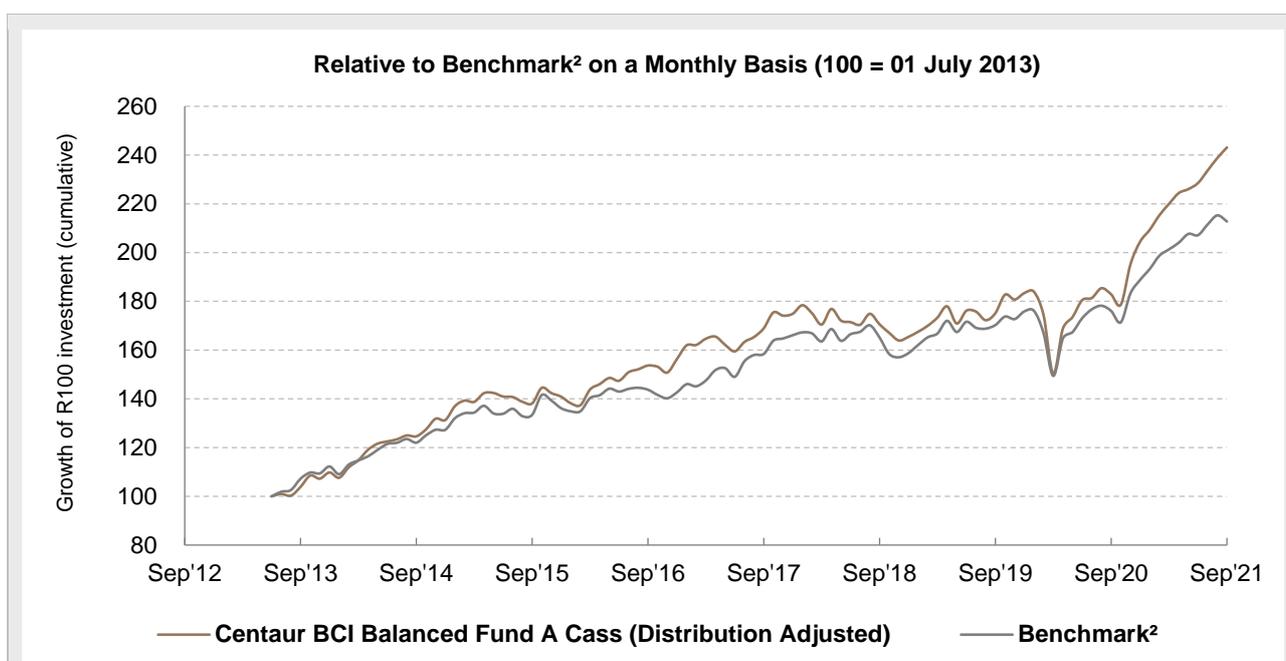
Benchmark 25% JSE All Bond Index (ALBTR), 48% JSE Capped SWIX (J433T), 16% MSCI World (M1WO) and 11% SteFI.

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 a rolling 2-yr period, capped at 1% p.a.

Inception Date 1 July 2013



Performance at 30 September 2021	1 years	3 years	5 years	Inception ¹
Centaur BCI Balanced Fund A Class	32.9%	12.5%	9.6%	11.4%
Benchmark ²	20.9%	8.8%	8.2%	9.6%
Average Category Return	18.7%	7.2%	6.4%	
Ranking in Category	7 / 193	5 / 173	6 / 143	
Std. Deviation ³ – Centaur BCI Balanced Fund	11.1%	14.9%	12.5%	11.0%
Std. Deviation ³ – Benchmark ²	10.5%	13.8%	11.8%	10.8%

Source: Maitland, Moneymate and Centaur, at 30 September 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. ¹Inception Date: 01 July 2013. ²Benchmark:

1 Jul 2013 – 31 Oct 2018: 28% ALSI (J203T); 28% FINDI (J250T); 8% MSCI World Index; 30% JSE ALBI; 6% SA Repo rate.

1 Nov 2018 – Current: 25% JSE All Bond Index (ALBTR), 48% JSE Capped SWIX (J433T), 16% MSCI World (M1WO) and 11% SteFI. Calculated over a 2-year rolling period.

³Weekly standard deviation is the measure of how much an investment's return varies from its average on an annualised basis.

Highest and lowest calendar year performance since inception (as at 31 August 2021): High 19.6 Low -5.4.

The Centaur BCI Balanced Fund returned 6.4% over the quarter. Since inception and over the above periods the Fund is within the top 10 best performing funds in its category.

Asset Allocation	30 Jun'21	%Δ over Quarter	30 Sep'21	Benchmark
Fixed Income	35%	-1%	34%	36%
SA Cash & Equivalents	4%	+1%	5%	11%
SA Bonds	25%	+0%	25%	25%
SA Prefs & Income Funds	3%	+0%	3%	
Offshore Cash	3%	-2%	1%	
SA Equities	37%	+0%	37%	48%
World Equities	28%	+1%	29%	16%
Total	100%	+0%	100%	100%

Equity content increased 1% to 66% over the quarter. Centaur will maintain equity content at or above benchmark as low SA interest rates and favourable opportunities make this an opportune time to invest.

During the quarter, the Fund's holdings in SA government bonds and Anglo American were topped up whilst the holdings in Aspen and Merafe were trimmed. The existing holding in Truworths was exited at good levels, whilst the holding in Naspers was partially switched into Prosus and a new position was initiated in Afrimat.

The Fund benefitted from strong performances in Aspen, RMI Holdings, and Merafe whilst an underweight holding in Naspers/Prosus contributed to relative performance. African Rainbow Minerals and Sibanye detracted from performance over the quarter.

In the offshore equity portfolio, the existing holding in Dell Technologies was topped up at good levels. The offshore performance was primarily driven by Entain increasing 22% following a buyout offer while Exor increased 8%.

Top 10 Equity Holdings - Centaur BCI Balanced Fund

Holdings	Sector	% of Fund NAV
Entain	Offshore – Gaming	6.4%
Aspen Pharmacare Holdings Ltd	Pharmaceuticals	5.5%
Exor NV	Offshore – Investment Services	4.6%
Brightsphere Investment Group	Offshore – Investment Services	4.2%
British American Tobacco PLC	Tobacco	3.5%
Stellantis NV	Offshore – Motor Vehicles	3.5%
RMI Holdings Ltd	Insurance	3.2%
PPC Ltd	Construction and Materials	3.1%
HP Inc.	Offshore – Computer Hardware	2.6%
Life Healthcare Group Holdings	Healthcare	2.6%

Source: Maitland and Centaur, at 30 September 2021

Major Indicators

<p>South African Indices (100 = 01/01/2000)</p> <p>Source: Bloomberg, at 30 September 2021</p>	<table border="1"> <thead> <tr> <th>SA Indices</th> <th>Dec'20</th> <th>Mar'21</th> <th>Jun'21</th> <th>Sep'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>64 282</td> <td>-3.0%</td> <td>8.2%</td> </tr> <tr> <td>FINDI 30*</td> <td>75 693</td> <td>82 942</td> <td>83 912</td> <td>82 467</td> <td>-1.7%</td> <td>8.9%</td> </tr> <tr> <td>All Bond Index</td> <td>759</td> <td>746</td> <td>797</td> <td>800</td> <td>0.4%</td> <td>5.4%</td> </tr> </tbody> </table> <p>*Excludes dividends re-invested</p>	SA Indices	Dec'20	Mar'21	Jun'21	Sep'21	%Δ Q/Q	Return % YTD	All Share Index*	59 409	66 485	66 249	64 282	-3.0%	8.2%	FINDI 30*	75 693	82 942	83 912	82 467	-1.7%	8.9%	All Bond Index	759	746	797	800	0.4%	5.4%
SA Indices	Dec'20	Mar'21	Jun'21	Sep'21	%Δ Q/Q	Return % YTD																							
All Share Index*	59 409	66 485	66 249	64 282	-3.0%	8.2%																							
FINDI 30*	75 693	82 942	83 912	82 467	-1.7%	8.9%																							
All Bond Index	759	746	797	800	0.4%	5.4%																							
<p>Global Indices in ZAR (100 = 01/01/2000)</p> <p>Source: Bloomberg, at 30 September 2021</p>	<table border="1"> <thead> <tr> <th>Global Indices</th> <th>Dec'20</th> <th>Mar'21</th> <th>Jun'21</th> <th>Sep'21</th> <th>%Δ Q/Q</th> <th>Return % YTD</th> </tr> </thead> <tbody> <tr> <td>S&P 500 (US)*</td> <td>3 756</td> <td>3 973</td> <td>4 298</td> <td>4 308</td> <td>0.2%</td> <td>14.7%</td> </tr> <tr> <td>FTSE (UK)*</td> <td>6 461</td> <td>6 714</td> <td>7 037</td> <td>7 086</td> <td>0.7%</td> <td>9.7%</td> </tr> <tr> <td>DAX (GER)*</td> <td>13 719</td> <td>15 008</td> <td>15 531</td> <td>15 261</td> <td>-1.7%</td> <td>11.2%</td> </tr> </tbody> </table> <p>*Excludes dividends re-invested</p>	Global Indices	Dec'20	Mar'21	Jun'21	Sep'21	%Δ Q/Q	Return % YTD	S&P 500 (US)*	3 756	3 973	4 298	4 308	0.2%	14.7%	FTSE (UK)*	6 461	6 714	7 037	7 086	0.7%	9.7%	DAX (GER)*	13 719	15 008	15 531	15 261	-1.7%	11.2%
Global Indices	Dec'20	Mar'21	Jun'21	Sep'21	%Δ Q/Q	Return % YTD																							
S&P 500 (US)*	3 756	3 973	4 298	4 308	0.2%	14.7%																							
FTSE (UK)*	6 461	6 714	7 037	7 086	0.7%	9.7%																							
DAX (GER)*	13 719	15 008	15 531	15 261	-1.7%	11.2%																							
<p>Exchange Rates</p> <p>Source: Bloomberg, at 30 September 2021</p>	<table border="1"> <thead> <tr> <th>Exchange Rates</th> <th>Dec'20</th> <th>Mar'21</th> <th>Jun'21</th> <th>Sep'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>15.07</td> <td>-5.2%</td> <td>-2.5%</td> </tr> <tr> <td>Rand/EUR</td> <td>17.95</td> <td>17.33</td> <td>16.94</td> <td>17.46</td> <td>-3.0%</td> <td>2.8%</td> </tr> <tr> <td>USD/EUR</td> <td>1.22</td> <td>1.17</td> <td>1.19</td> <td>1.16</td> <td>2.4%</td> <td>5.4%</td> </tr> </tbody> </table>	Exchange Rates	Dec'20	Mar'21	Jun'21	Sep'21	%Δ Q/Q	Return % YTD	Rand/USD	14.69	14.78	14.29	15.07	-5.2%	-2.5%	Rand/EUR	17.95	17.33	16.94	17.46	-3.0%	2.8%	USD/EUR	1.22	1.17	1.19	1.16	2.4%	5.4%
Exchange Rates	Dec'20	Mar'21	Jun'21	Sep'21	%Δ Q/Q	Return % YTD																							
Rand/USD	14.69	14.78	14.29	15.07	-5.2%	-2.5%																							
Rand/EUR	17.95	17.33	16.94	17.46	-3.0%	2.8%																							
USD/EUR	1.22	1.17	1.19	1.16	2.4%	5.4%																							
<p>Commodity Prices</p> <p>Source: Bloomberg, at 30 September 2021</p>	<table border="1"> <thead> <tr> <th>Commodities</th> <th>Dec'20</th> <th>Mar'21</th> <th>Jun'21</th> <th>Sep'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>1 757</td> <td>-0.7%</td> <td>-7.4%</td> </tr> <tr> <td>Platinum (USD/oz)</td> <td>1 072</td> <td>1 187</td> <td>1 075</td> <td>967</td> <td>-10.0%</td> <td>-9.8%</td> </tr> <tr> <td>Brent Crude (USD/bbl)</td> <td>51.2</td> <td>62.4</td> <td>75.1</td> <td>78.8</td> <td>4.9%</td> <td>53.9%</td> </tr> </tbody> </table>	Commodities	Dec'20	Mar'21	Jun'21	Sep'21	%Δ Q/Q	Return % YTD	Gold	1 898	1 708	1 770	1 757	-0.7%	-7.4%	Platinum (USD/oz)	1 072	1 187	1 075	967	-10.0%	-9.8%	Brent Crude (USD/bbl)	51.2	62.4	75.1	78.8	4.9%	53.9%
Commodities	Dec'20	Mar'21	Jun'21	Sep'21	%Δ Q/Q	Return % YTD																							
Gold	1 898	1 708	1 770	1 757	-0.7%	-7.4%																							
Platinum (USD/oz)	1 072	1 187	1 075	967	-10.0%	-9.8%																							
Brent Crude (USD/bbl)	51.2	62.4	75.1	78.8	4.9%	53.9%																							



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.