

30 SEPTEMBER 2023

THIRD QUARTER REPORT

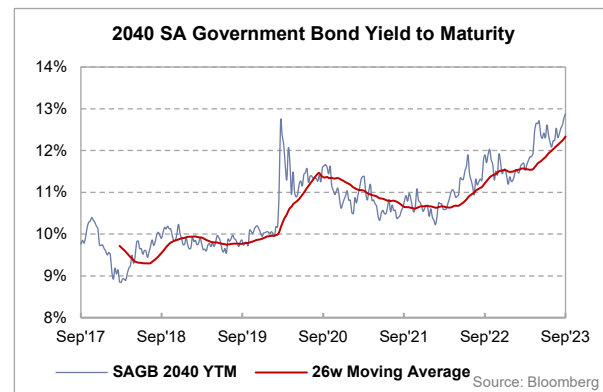


CENTAUR
ASSET MANAGEMENT

An Authorised Financial Services Provider (FSP 647)

The Third Quarter

Over the period the JSE All Share Index declined 3%, led by Richemont which fell 26%. Considering the challenges, South African economic growth has held up better than anticipated with the Reserve Bank marginally raising 2023 growth expectations to 0.7%. The Rand was unchanged against a strong US Dollar and appreciated 3% against the Euro. SA government finances are under stress with tax forecasts R50bn below budget primarily due to falling prices of key exports and further aggravated by a 7.5% increase in government employees' salaries. These pressures are showing up in a government borrowing requirement of R2bn per business day and the 2040 bond yield is up 1.3% since the beginning of the year to 13% (see graph on right). Margaret Thatcher said, "The problem with socialism is you eventually run out of other people's money" and we are seeing tentative signs of free markets being embraced with public-private partnerships in certain key projects. Encouragingly, Kusile power station units are coming online ahead of schedule, which should reduce two stages of load shedding by year-end.



The US benchmark S&P 500 Index declined 3% over the quarter but nonetheless is still up 13% for the year to date. There are increasing concerns that US interest rates will be higher for longer and the US soft economic landing may not eventuate. This year the S&P 500 has been supported by the "magnificent 7 tech stocks", which now comprise the 7 largest stocks in this index and are up 55% for the year to date. Simply put, 7 stocks out of 503 are responsible for the majority of the year-to-date return of the S&P 500 and if you had not owned these 7 stocks you would only be up 3%.

Over the quarter both Centaur BCI Funds outperformed their benchmarks by over 4% due to zero exposure to Richemont, whilst Dell rose 28% over the period due to strong demand for premium artificial intelligence servers and Truworths rose 40% after robust results. Notwithstanding an underweight position in equities relative to our benchmark we continue to find companies which are positioned to deliver good returns.

If you have any queries, please contact myself or Nicholas de Vos and address any other queries to our client services team on admin@centaur.co.za.

Kind regards,

Roger Williams

Centaur BCI Flexible Fund



Best South African Multi-Asset Flexible Fund (Straight Performance) 3 years ending Dec'21



Best Flexible Allocation Fund



Best Flexible Allocation Fund



Best South African Multi-Asset Flexible Fund (Risk Adjusted) 5 years ending Dec'17

Fund NAV R 5 233.7m (at 30 September 2023)

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

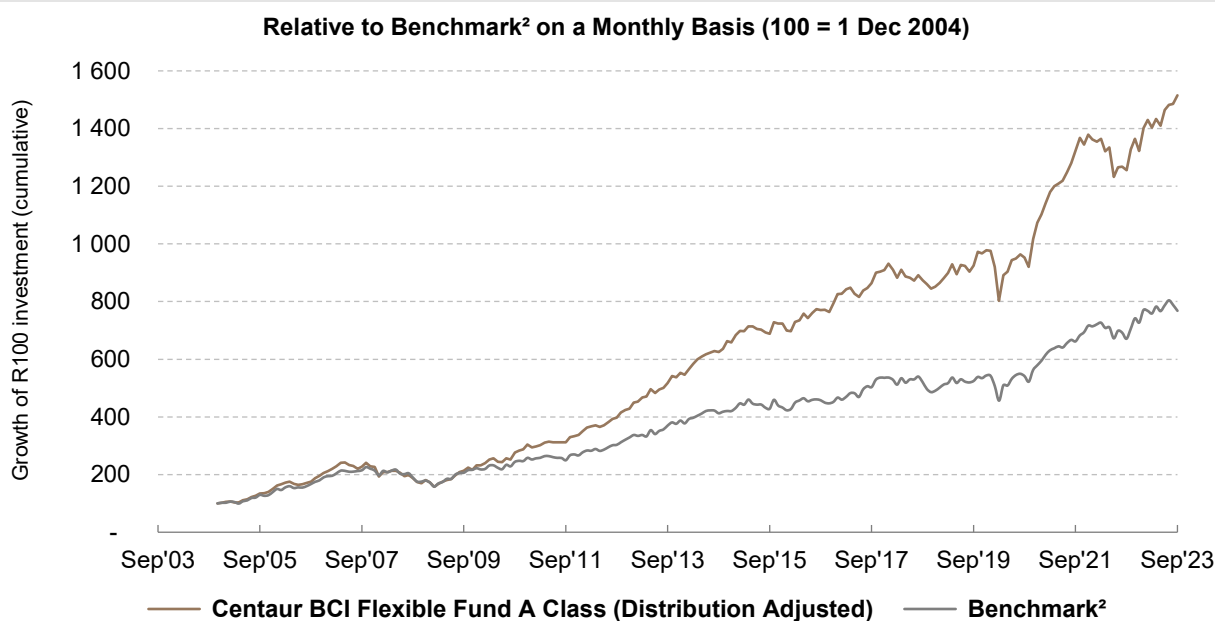
Benchmark 60% JSE Capped SWIX (J433T), 20% MSCI World (M1WO), 20% SteFI.

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 September 2023	1 year	3 years	5 years	10 years	Inception ¹
Centaur BCI Flexible Fund	20.7%	16.7%	11.6%	11.3%	15.5%
Benchmark ²	14.5%	12.4%	8.1%	7.6%	11.4%
Average Category ³ Return	12.1%	12.1%	7.3%	7.3%	
Ranking in Category	4/71	10/65	1/49	1/32	
Std. Deviation ⁴ – Centaur BCI Flexible Fund	8.7%	12.0%	13.7%	11.4%	12.2%
Std. Deviation ⁴ – Benchmark ²	10.1%	11.4%	13.8%	12.5%	13.7%

Source: Maitland, Moneymate and Centaur, at 30 September 2023. ³Category: South African Multi-Asset Flexible. 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. 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. ⁴Weekly 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 (at 31 August 2023): High 46.7% Low -20.3%.

The Centaur BCI Flexible Fund increased 3.5% over the quarter, is a top quartile performer over periods three years and longer and the best performing Fund in its category over 10 years.

Asset Allocation	30 Jun'23	%Δ over Quarter	30 Sep'23	Benchmark
Fixed Income	30%	+2%	32%	20%
SA Cash & Equivalents	13%	+1%	14%	
SA Bonds	7%	-2%	5%	
SA Prefs & Income Funds	6%	0%	6%	
Offshore Cash	4%	+3%	7%	
SA Equities	44%	+1%	45%	60%
Offshore Equities	26%	-3%	23%	20%
Total	100%		100%	100%

The Fund's equity content declined by 2% during the quarter as the sale of offshore equities more than offset the relatively stronger performance of the Fund's SA equities over the period. SA equity holdings rose 1% as the net sale for select shares were more than offset by stronger performance. Offshore equities reduced by 3% due to the sale of select shares and the write-down of Sberbank. The proceeds were kept offshore in cash which now earns attractive yields and represents optionality for future market weakness.

The Fund initiated no new positions over the quarter. Instead, we used price weakness to increase existing holdings in Anglo American, FirstRand, African Rainbow Minerals, and Momentum Metropolitan. The Fund trimmed its holdings in Standard Bank and Truworths after a strong performance and reduced exposure to Mr Price as prospects worsened.

The Fund's relative performance was positively driven by exceptional performance of overweight positions in Truworths and OUTsurance, whilst not owning benchmark heavyweights Naspers and Richemont aided relative performance.

The offshore equity component added a new position by switching its holding in Stellantis into BMW to improve the quality of the Fund's auto exposure. The Fund's holding in Dell was lightened on the back of strong performance. The offshore component performed well due to the strong performance of Dell and Brilliance Automotive, as well as its energy exposure in the form of Repsol and Shell. Holdings in Flutter and BMW detracted from the offshore holdings' performance.

Top 10 Equity Holdings - Centaur BCI Flexible Fund

Holdings	Sector	% of Fund NAV
Exor NV	Offshore – Investment Services	6.0%
Aspen Pharmacare Holdings Ltd	Pharmaceuticals	5.7%
Dell Inc	Offshore – Computer Hardware	5.3%
Absa Group Ltd	Banking	4.3%
Truworths International Ltd	Retail	4.3%
African Rainbow Minerals Ltd	Mining & Resources	3.7%
Remgro Ltd	Financials	3.6%
OUTsurance Group	Financials	3.4%
Shell PLC	Offshore – Oil & Gas	3.0%
British American Tobacco PLC	Tobacco	2.9%

Source: Maitland and Centaur, 30 September 2023



Centaur BCI Balanced Fund

Fund NAV R 1 715.4m (at 30 September 2023)

Objective The Fund targets real returns of at least 4% per annum with volatility no greater than 60% of the JSE All Share Index.

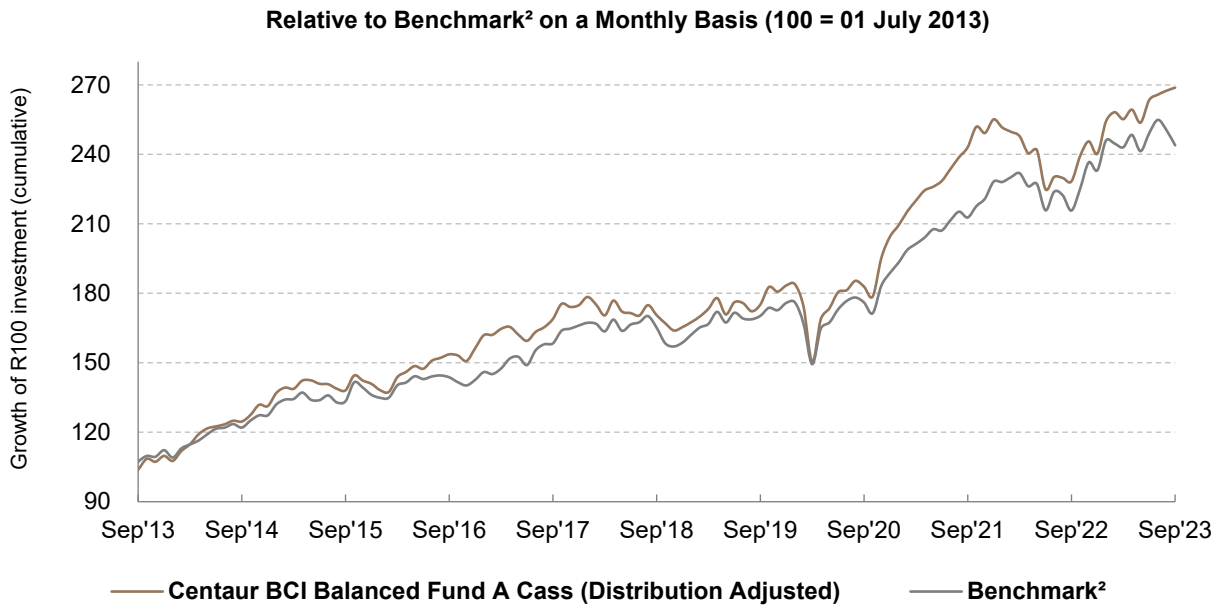
Benchmark 25% JSE All Bond Index (ALBTR), 48% JSE Capped SWIX (J433T), 16% MSCI World (M1WO) and 11% SteFI.

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 September 2023	1 years	3 years	5 years	10 years	Inception ¹
Centaur BCI Balanced Fund	17.7%	13.7%	9.5%	10.0%	10.1%
Benchmark ²	13.1%	11.5%	8.1%	8.6%	9.1%
Average Category Return	13.1%	10.5%	7.0%	7.0%	
Ranking in Category	13/215	17/196	10/174	2/82	
Std. Deviation ⁴ – Centaur BCI Balanced Fund	7.7%	10.3%	13.1%	10.9%	10.8%
Std. Deviation ⁴ – Benchmark ²	9.2%	10.1%	12.4%	10.7%	10.6%

Source: Maitland, Moneymate and Centaur, at 30 September 2023. ³Category: South African Multi-Asset High Equity. 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. 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.

⁴Weekly 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 (at 31 August 2023): High 24.8% Low -5.8%.

The Centaur BCI Balanced Fund increased 2% over the quarter and is the second-best performing Fund in its category over 10 years.

Asset Allocation	30 Jun'23	%Δ over Quarter	30 Sep'23	Benchmark
Fixed Income	41%	+3%	44%	36%
SA Cash & Equivalents	6%	+5%	11%	11%
SA Bonds	26%	-3%	23%	25%
SA Prefs & Income Funds	1%	0%	1%	
SA Property	0%	0%	0%	
Offshore Cash	8%	+1%	9%	
SA Equities	37%	+1%	38%	48%
Offshore Equities	22%	-4%	18%	16%
Total	100%		100%	100%

The Fund's equity content reduced by 3% primarily from the sale of offshore holdings that more than offset the net purchases of local equities. SA equity holdings increased by 1% as the Fund continued to accumulate select SA Inc shares. Exposure to SA government bonds reduced with a preference for short duration SA cash. Offshore equity content reduced by 4% as the Fund trimmed exposure to the relatively more expensive offshore market in preference of better value locally, whilst the write-down of Sberbank also contributed to the decline. The Fund retained a healthy holding in offshore cash as optionality for future market weakness, whilst offshore cash yields are attractive.

The Fund initiated a new position in Nampak, whilst it continued to accumulate shares in Curro and Reunert. The Fund used share price weakness to add to existing positions in African Rainbow Minerals and Wilson Bayly Holmes, whilst using share price strength to trim its holdings in Truworths and OUTsurance, whilst exiting Mr Price.

The Fund's relative performance was positively driven by performance of overweight positions in Truworths and OUTsurance, whilst not owning benchmark heavyweights Naspers and Richemont aided relative performance.

The offshore equity component added a new position by switching its holding in Stellantis into BMW to improve the quality of the Fund's auto exposure. The Fund's holding in Dell was reduced on the back of strong performance. The offshore component performed well due to the strong performance of Dell and Brilliance Automotive, as well as its energy exposure in the form of Repsol and Shell. Holdings in Flutter and BMW detracted from the offshore holdings' performance.

Top 10 Equity Holdings - Centaur BCI Balanced Fund

Holdings	Sector	% of Fund NAV
Aspen Pharmacare Holdings Ltd	Pharmaceuticals	5.1%
Exor NV	Offshore – Investment Services	4.6%
Dell Inc	Offshore – Computer Hardware	3.5%
British American Tobacco PLC	Tobacco	3.5%
African Rainbow Minerals Ltd	Mining & Resources	3.2%
Absa Group Ltd	Banking	3.1%
Remgro Ltd	Financials	2.9%
OUTsurance Group Ltd	Insurance	2.5%
Truworths International Ltd	Retail	2.4%
Shell PLC	Offshore – Oil & Gas	2.3%

Source: Maitland and Centaur, 30 September 2023

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'22</th> <th>Mar'23</th> <th>Jun'23</th> <th>Sep'23</th> <th>%Δ Q/Q</th> <th>Return % YTD</th> </tr> </thead> <tbody> <tr> <td>All Share Index*</td> <td>73 049</td> <td>76 100</td> <td>76 028</td> <td>72 383</td> <td>-4.8%</td> <td>-0.9%</td> </tr> <tr> <td>FINDI 30*</td> <td>90 253</td> <td>99 471</td> <td>103 116</td> <td>97 769</td> <td>-5.2%</td> <td>8.3%</td> </tr> <tr> <td>All Bond Index</td> <td>858</td> <td>887</td> <td>873</td> <td>870</td> <td>-0.3%</td> <td>1.5%</td> </tr> </tbody> </table> <p>*Excludes dividends re-invested</p>	SA Indices	Dec'22	Mar'23	Jun'23	Sep'23	%Δ Q/Q	Return % YTD	All Share Index*	73 049	76 100	76 028	72 383	-4.8%	-0.9%	FINDI 30*	90 253	99 471	103 116	97 769	-5.2%	8.3%	All Bond Index	858	887	873	870	-0.3%	1.5%
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CENTAUR

ASSET MANAGEMENT

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

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E-Mail: admin@centaur.co.za

Website: www.centaur.co.za

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

- ❖ Annualised performance is the return that would have been achieved if invested for the full 12month period.
- ❖ Additional information, including application forms, annual or quarterly reports can be obtained from BCI, free of charge or can be accessed on our website www.centaur.co.za.
- ❖ Valuation takes place daily and prices can be viewed on BCI's website (www.bcis.co.za) 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

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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

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