

30 September 2026

THIRD QUARTER REPORT



CENTAUR
ASSET MANAGEMENT

An Authorised Financial Services Provider (FSP 647)

Dear Investor,

The Narrow Rally

Global markets delivered modest gains over the third quarter that disguised a tougher underlying environment. The US S&P 500 rose 2% in US dollars, but the gains were concentrated in a small group of AI beneficiaries such as Intel, AMD and Meta, whilst more than 80% of the companies in the index are down 10% or more from their highs.

The JSE ended the quarter broadly flat, hiding inter-quarter volatility and performance divergences with the JSE Resources index returning 16% during the quarter, despite declining 13% over the last three weeks of the quarter. Offsetting this, the Financials and Industrial index fell 7%.

Fund Performance at 30 September 2026	1 year	3 years	5 years	10 years	Inception
Centaur FR Flexible Fund A	10.1%	13.9%	11.1%	11.3%	15.3%
Fund Benchmark	7.7%	16.1%	12.7%	10.1%	12.1%
Percentile Ranking within Category	Top 13%	Top 43%	Top 33%	Top 6%	
Centaur FR Balanced Fund A	11.9%	15.3%	11.1%	10.4%	11.3%
Fund Benchmark	9.1%	17.0%	12.9%	10.5%	10.8%
Percentile Ranking within Category	Top 4%	Top 16%	Top 33%	Top 4%	
Centaur FR SA Equity Fund A	13.5%				17.6%
Fund Benchmark	5.6%				18.4%
Percentile Ranking within Category	Top 1%				

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

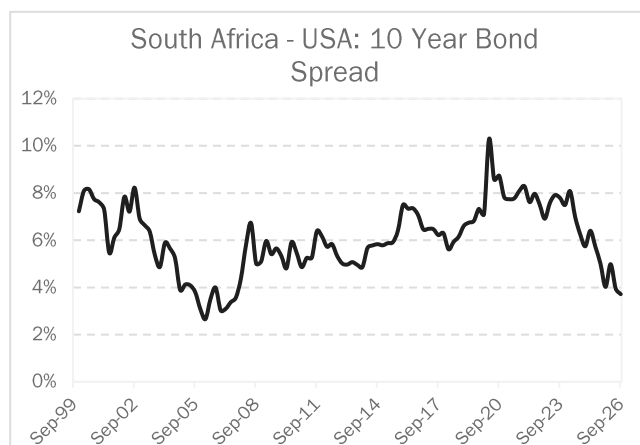
i Login to your FR Online Portal for more comprehensive details: <https://cis-transact.fundrock.co.za/>
Contact us for your login details: admin@centaur.co.za

The Third Quarter

The third quarter was dominated by a shift in interest rate expectations. A year ago, markets were debating how quickly central banks would cut rates. By September, both the US Federal Reserve and the SA Reserve Bank were raising them. The cause was again the Middle East. The US–Iran ceasefire broke down in July pushing Brent crude back above \$100 a barrel.

The Fed raised rates by quarter of a percent in September, its first hike in over three years, and most Fed members expect another before year-end. US 10-year government bond yields rose to their highest level in almost two decades, weighing on assets that are sensitive to interest rates. Even so, the S&P 500 gained 2% in US dollars as strong company earnings outweighed higher yields.

South Africa also raised rates, but its government bonds and the rand have held up well by comparison to the US (see graph on right) with higher precious metals prices, foreign investment flows and ongoing structural reforms being supportive.



Investment Outlook

South Africa is feeling the effects of higher oil prices. GDP contracted 0.2% in the second quarter, and the SARB raised rates to 7.25% in September, citing an intensifying fuel price shock. Relief on rates will likely have to wait for oil prices to settle. Encouragingly, private sector credit growth edged up in August, suggesting domestic demand remains intact.

Offshore, we remain positive on AI as a long-term opportunity, but we are becoming more selective about how we gain exposure to it. Our preference is shifting towards AI adopters, businesses using the technology to improve their own economics, and away from those whose fortunes depend purely on the build-out.

Locally, we continue to favour domestically focused companies, which can grow earnings through their own actions. The upcoming municipal elections are worth watching, particularly in Gauteng, which accounts for a third of South Africa's GDP. Better governance there would benefit not only the city's residents but the national economy as a whole. Political events like these can drive short-term swings in sentiment, and as we noted last quarter, prices can overshoot fundamentals in both directions. This volatility and dislocation in fundamentals have often created the best opportunities for us to buy and sell shares at opportune levels.

Momentum Group: A Surprising Outperformer

Momentum Group has delivered a total return of 170% over the past seven years, making it South Africa's best-performing life insurer and the only one to outperform the JSE over that period. Its latest earnings were a record three times their 2019 level, with an industry-high return on equity of 22%.

The change started in late 2018 when the returning CEO, Hillie Meyer, launched the "Reset & Grow" strategy which simplified management structures and increased accountability. Efficiency programmes were implemented, whilst capital was directed towards stronger businesses, and weaker operations were either fixed or exited. These strategies were continued by his successor Jeannete Marais and CFO Risto Ketola. Whilst rivals invested billions in banks and pan-African expansion, Momentum focused on improving its existing operations and returning capital to shareholders via dividend and buybacks.

Several businesses are now contributing to growth. Guardrisk, acquired for R1.6bn in 2014, is valued at R9.2bn and earned a record R1bn in 2026. Momentum Investments earned R1.2bn, up from R500m in 2019, building a dominant position in the independent financial adviser market. Momentum Health increased its share of medical-scheme administration to 30%, second only to Discovery.

In India, Momentum's 44% held health insurer Aditya Birla Health, has reached profitability whilst growing premiums by 39% over the 12 months to Jun'26, capturing 20% of the Indian health insurance market growth.

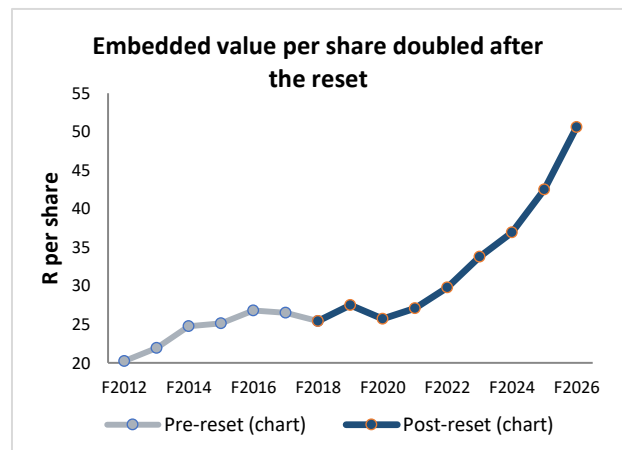
Despite this turnaround, Momentum trades on a P/E of seven times and at a 28% discount to embedded value, a similar valuation to eight years ago. Its Indian health insurance business is exploring an IPO within the next 24 months, and peer valuations suggest Momentum's 44% stake could be worth up to R15 per Momentum share by that time, compared with its current carrying value of R2.40 per share. That potential value represents around 40% of Momentum's share price. Momentum remains a core holding across Centaur's funds.

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



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 8,498m (at 30 September 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.

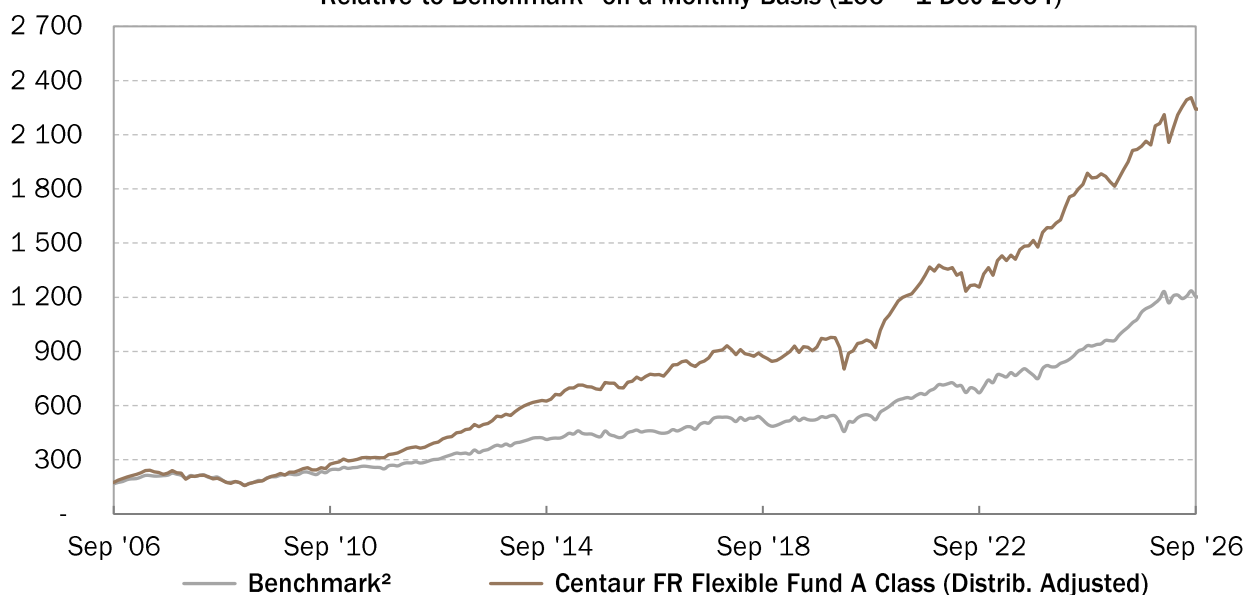
Fees on Class A:

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

Relative to Benchmark² on a Monthly Basis (100 = 1 Dec 2004)



Performance at 30 September 2026	1 year	3 years	5 years	10 years	Inception
Centaur FR Flexible Fund A	10.1%	13.9%	11.1%	11.3%	15.3%
Benchmark	7.7%	16.1%	12.7%	10.1%	12.1%
SA Multi-Asset Flexible Category Return	6.6%	14.0%	10.8%	8.6%	
Ranking in Category	8 / 66	25 / 59	17 / 53	2 / 35	
Std. Deviation ¹ – Centaur FR Flexible Fund A	10.7%	10.1%	10.5%	11.7%	11.9%
Std. Deviation – Benchmark	9.3%	9.4%	10.1%	11.9%	13.2%

Source: Apex, Fund Focus and Centaur at 30 September 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. ¹Weekly 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	30 Jun'26	%Δ over Quarter	30 Sep'26	Benchmark
Fixed Income	22%	-1%	21%	20%
SA Cash & Equivalents	8%	+1%	9%	
SA Bonds	9%	-1%	8%	
SA Prefs & Income Funds	2%	+1%	3%	
Offshore Cash	3%	-2%	1%	
SA Equities	48%	-1%	47%	50%
Offshore Equities	30%	+2%	32%	30%
Total	100%		100%	100%

Fund Strategy and Adjustments

The Fund's asset allocation changes during the quarter reflect favourable opportunities that presented itself offshore, funded by existing offshore cash. The Fund was also a net purchaser of local equities during the quarter, but this was outweighed by a more subdued local market.

Top Performers

Offshore was relatively flat this quarter with a continued strong performance in Dell and recovery in Microsoft being offset by weaker performances from CATL and Philips. Locally, Valterra Platinum was the best performer whilst OUTSurance was also strong post excellent results, countering this was a retracement in Truworths and FirstRand.

Top 10 Equity Holdings

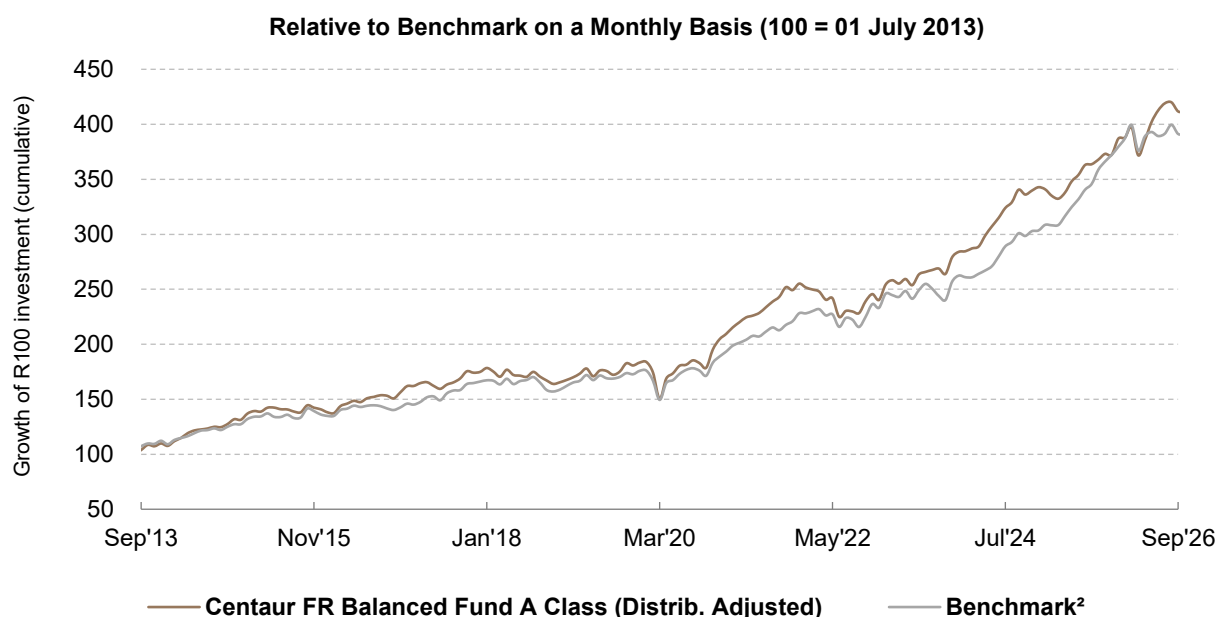
Holding	Sector	% of Fund NAV
FirstRand Ltd	Banking	7.4%
Absa Group Ltd	Banking	5.5%
Dell Technologies	Offshore – Technology	5.3%
Momentum Group Ltd	Financials	4.0%
Remgro Ltd.	Financials	3.7%
Exor Nv	Offshore – Investment Services	3.6%
OUTSurance Group Ltd.	Financials	3.3%
PPC Ltd.	Construction and Materials	2.9%
Netcare Ltd.	Healthcare Services	2.8%
CATL Co Ltd	Offshore – Electronic Equipment	2.8%

Source: Apex, Centaur at 30 September 2026



Fund NAV	R 3,294m (at 30 September 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 September 2026	1 year	3 years	5 years	10 years	Inception
Centaur FR Balanced Fund A	11.9%	15.3%	11.1%	10.4%	11.3%
Benchmark	9.1%	17.0%	12.9%	10.5%	10.8%
SA Multi-Asset High Equity Category Return	6.4%	13.3%	10.6%	8.4%	
Ranking in Category	8 / 237	32 / 213	64 / 198	5 / 143	
Std. Deviation ¹ – Centaur FR Balanced Fund	9.3%	8.9%	9.3%	11.0%	10.4%
Std. Deviation – Benchmark	8.9%	8.6%	9.1%	10.5%	10.2%

Source: Apex, Fund Focus and Centaur, at 30 September 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. ¹Weekly 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	30 Jun'26	%Δ over Quarter	30 Sep'26	Benchmark
Fixed Income	37%	-3%	34%	36%
SA Cash & Equivalents	6%	-2%	4%	11%
SA Bonds	25%	0%	25%	25%
SA Prefs & Income Funds	3%	0%	3%	
Offshore Cash	3%	-1%	2%	
SA Equities	38%	+2%	40%	40%
Offshore Equities	25%	+1%	26%	24%
Total	100%		100%	100%

Fund Strategy and Adjustments

The Fund moved marginally (2%) overweight equities during the quarter as good opportunities presented itself both locally and offshore. The fund retained its neutral weighting in bonds, using cash for equity purchases.

Top Performers

Offshore was relatively flat this quarter with a continued strong performance in Dell and recovery in Microsoft being offset by weaker performances from CATL and Philips. Locally Valterra Platinum and Advtech were the best performers whilst Truworths and AECI were relative detractors.

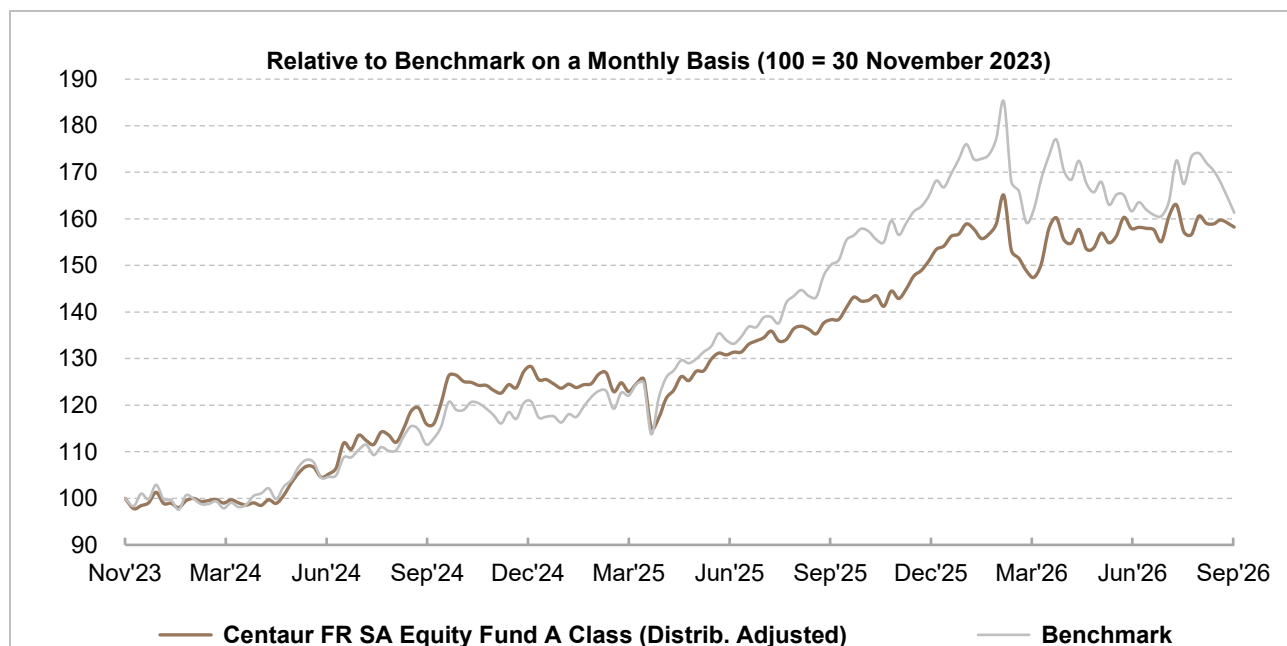
Top 10 Equity Holdings

Holding	Sector	% of Fund NAV
FirstRand Ltd	Banking	5.7%
Dell Technologies	Offshore – Technology	3.9%
Tencent Holdings	Offshore - Media & IT	3.6%
Momentum Group Ltd	Financials	3.5%
Absa Group Ltd	Banking	3.3%
PPC Ltd	Construction and Materials	3.3%
OUTSurance Group Ltd.	Financials	2.8%
Advtech Ltd	Education	2.7%
Altron Ltd.	Media & IT	2.7%
Remgro Ltd.	Financials	2.7%

Source: Apex, Centaur at 30 September 2026

Centaur FR SA Equity Fund

Fund NAV	R 1,316m (at 30 September 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 September 2026	1 year	2 year	Inception
Centaur FR SA Equity Fund A	13.5%	12.1%	17.6%
Benchmark	5.6%	16.3%	18.4%
SA Equity SA General Category Return	4.9%	12.1%	
Ranking in Category	1 / 70	31 / 65	
Std. Deviation ¹ – Centaur FR Equity Fund	14.5%	13.4%	13.4%
Std. Deviation – Benchmark	18.0%	16.8%	16.0%

Source: Apex, Fund Focus and Centaur, at 30 September 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 ended the quarter near the maximum (99%) equity allocation, taking advantage of a weaker market to increase equity allocation.

Top Performers

The Fund was the number one performing fund in its category for the 12-month period, with much lower volatility than its benchmark. Quarterly outperformance was driven by strong performances in Stadio, Valterra Platinum and Advtech, whilst Naspers and Prosus were relative detractors.

Top 10 Holdings

Holding	Sector	% of Fund NAV
FirstRand Ltd	Banking	9.0%
Prosus NV	Media & IT	8.2%
Advtech Ltd	Education	6.2%
Northam Platinum	Resources	5.6%
Absa Group Ltd	Banking	5.4%
Momentum Group Ltd	Financials	5.0%
Altron Ltd.	Media & IT	4.8%
OUTSurance Group Ltd.	Financials	4.5%
PPC Ltd	Construction and Materials	4.3%
Nampak Ltd	Industrial	4.0%

Source: Apex, Centaur at 30 September 2026

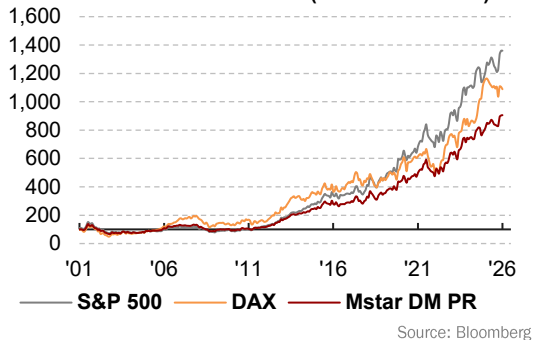
South African Indices (100 = 01/01/2000)



SA Indices	Dec'25	Mar'26	Jun'26	Sep'26	%Δ Q/Q	Return % YTD
All Share Index*	115 832	114 068	110 314	108 507	-1.6%	-6.3%
FINDI 30*	144 341	136 522	143 716	132 047	-8.1%	-8.5%
All Bond Index	1 370	1 324	1 428	1 418	-0.7%	3.5%

*Excludes dividends re-invested

Global Indices in ZAR (100 = 01/01/2000)



Global Indices	Dec'25	Mar'26	Jun'26	Sep'26	%Δ Q/Q	Return % YTD
S&P 500 (US)*	6 846	6 529	7 499	7 652	2.0%	11.8%
DAX (GER)	24 490	22 680	24 996	25 199	0.8%	2.9%
Morningstar DM	3 108	2 985	3 378	3 434	1.7%	10.5%

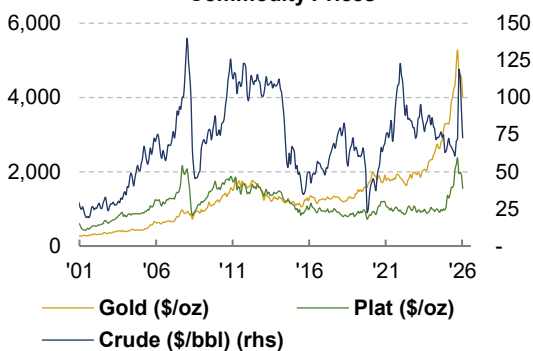
*Excludes dividends re-invested

Exchange Rates



Exchange Rates	Dec'25	Mar'26	Jun'26	Sep'26	%Δ Q/Q	Return % YTD
Rand/USD	16.56	16.94	16.39	16.42	-0.2%	0.8%
Rand/EUR	19.45	19.58	18.72	18.61	0.6%	4.5%
USD/EUR	1.17	1.16	1.14	1.13	0.8%	3.5%

Commodity Prices



Commodities	Dec'25	Mar'26	Jun'26	Sep'26	%Δ Q/Q	Return % YTD
Gold (USD/oz)	4 319	4 668	4 008	4 157	3.7%	-3.7%
Platinum (USD/oz)	2 061	1 954	1 553	1 716	10.5%	-16.7%
Brent Crude (\$/bbl)	60.9	118.4	72.9	103.5	42.0%	70.1%



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
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.fundrock.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.

Tel: 021 007 1500 or 087 057 0571
Fax: 086 502 5319
Email: sa-clientsupport@fundrock.com
Website: www.fundrock.co.za

Custodian / Trustee Information

The Standard Bank of South African Limited

Tel: 021 441 4100

Disclaimer

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