

31 DECEMBER 2022

FOURTH QUARTER REPORT

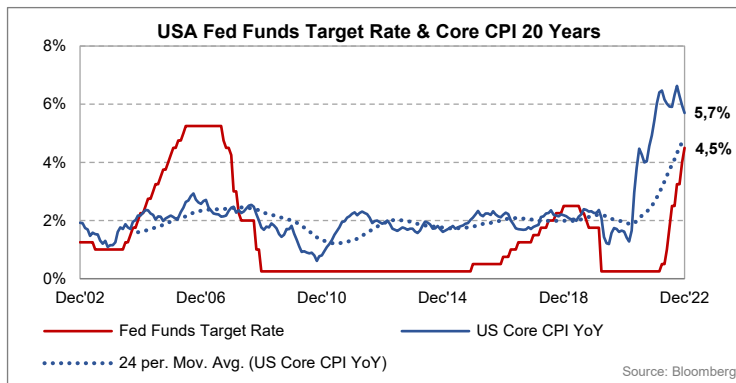


CENTAUR
ASSET MANAGEMENT

An Authorised Financial Services Provider (FSP 647)

The Year in 2022

The MSCI World Index declined 18% in 2022 due to a change in the global interest rate regime where the extended period of ultra-low interest rates ended abruptly. Inflation has been more pervasive and elevated than expected due to the exceptional fiscal and monetary stimulus in the wake of Covid. There has also been supply shortages due to lower worker participation, diminishing supply of fossil fuels and supply bottlenecks in many sectors. The war in Ukraine only added to shortages in European gas and global wheat supplies. The US Federal Reserve raised interest rates 4.25% to end the year at 4.5% but with forecast core US inflation of 5.7% in December (see graph on right), real rates remain negative. In light of much higher interest rates the S&P500 Index declined 19%. The economic consequences of higher rates still need to manifest and US growth projections have downside potential.



President Ramaphosa survived a scare over the Phala Phala farm scandal but there is no ANC leader with the gravitas to succeed him, and his re-election to the ANC leadership position in Dec'22 is positive. Policy progress is slow yet confidence has improved, high profile arrests have been made over state capture, the ANC's economic policy is more market led and growth projections have remained at 2% despite a global slowdown and pervasive loadshedding. The SA economy is resilient and real gross domestic product was at an all-time high in Sep'22 and the JSE All Share Index returned 4% for the year including dividends.

In 2022 the performance of the Funds was disappointing relative to the benchmark with an overweight position in offshore stocks and virtually no position in Naspers detracting from performance. Aspen disappointed as it is defensive with good Rand hedge characteristics and global pharma stocks have been solid whilst Aspen sagged. Yet the Flexible Fund has outperformed its benchmark over periods 2 years and greater and points to an over inflated measurement base at the end of 2021.

SA has a high cost of capital with the SA All Bond Index yielding 10.4% and SA equities are pricing in discount rates around 14% pointing to good returns for the long-term investor. Prospects for SA are improving with the leading indicators of inflation namely the Rand, domestic maize and petrol prices heading in the right direction and interest rates should soon peak. China dropped its zero Covid policy and is in stimulus mode which supports our export prices. The potential for an infrastructure boom with renewable projects is possible. The facts indicate cautious optimism is warranted.

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 4 728.5m (as at 31 December 2022)

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

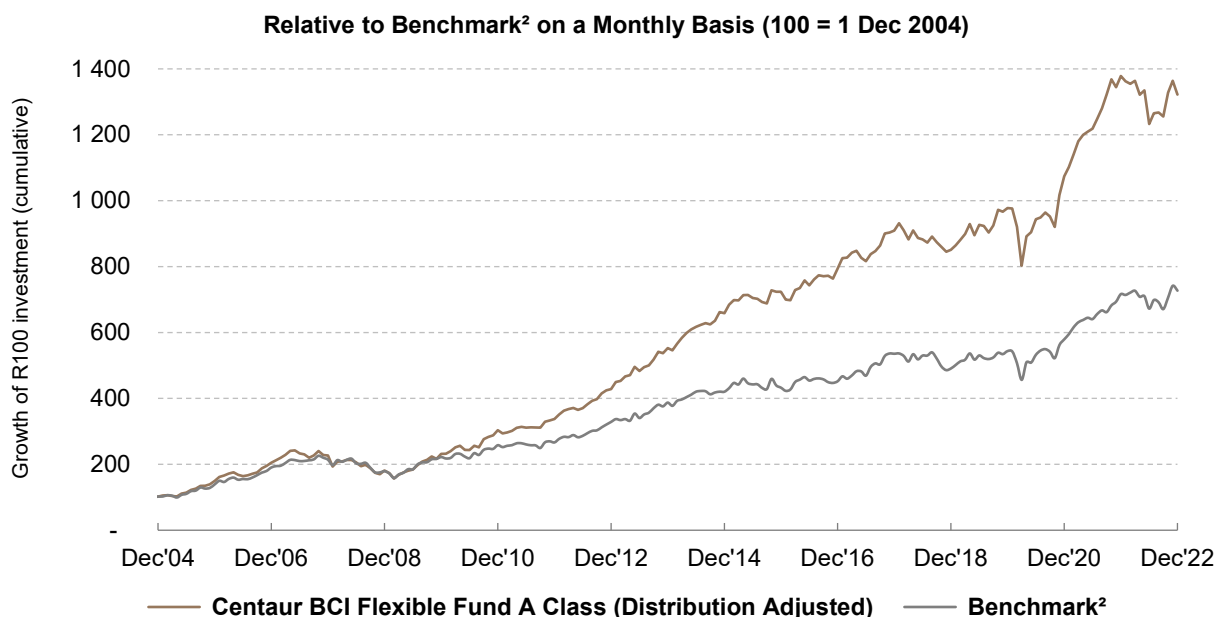
Benchmark 60% JSE Capped SWIX (J433T), 20% MSCI World (M1WO), 20% SteFI.

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 31 December 2022	1 year	3 years	5 years	10 years	Inception ¹
Centaur BCI Flexible Fund	-4.1%	10.6%	7.8%	11.9%	15.3%
Benchmark ²	1.5%	10.2%	6.3%	8.3%	11.6%
Average Category Return	0.3%	8.6%	6.4%	7.9%	
Ranking in Category	50 / 58	15 / 53	11 / 42	1 / 31	
Std. Deviation ³ – Centaur BCI Flexible Fund	13.1%	16.4%	13.7%	11.4%	12.3%
Std. Deviation ³ – Benchmark ²	12.0%	15.9%	14.0%	12.4%	13.9%

Source: Maitland, Moneymate and Centaur, at 31 December 2022. 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 30 November 2022): High 46.7 Low -20.3.

The Centaur BCI Flexible Fund increased 5.3% over the quarter. Over 4 years and more, the Fund remains in the top quartile of its category and has outperformed its benchmark over all periods 2 years and greater.

Asset Allocation	30 Sep'22	%Δ over Quarter	31 Dec'22	Benchmark
Fixed Income	34%	-3%	31%	20%
SA Cash & Equivalents	17%	-2%	15%	
SA Bonds	8%	-1%	7%	
SA Prefs & Income Funds	8%	-2%	6%	
Offshore Cash	1%	+2%	3%	
SA Equities	44%	+3%	47%	60%
World Equities	22%	0%	22%	20%
Total	100%		100%	100%

The Fund increased equity content by 3% to 69% over the quarter driven by the top-up of existing SA holdings and the addition of a new SA holding. The net sale of select offshore shares was offset by the strong recovery in offshore holdings, which lead to offshore equity weighting remaining flat. Offshore cash increased 2% as liquidity was raised to capitalise on future market weakness.

During the quarter the Fund initiated a new position in Sasol, whilst existing holdings in OUTsurance, Truworths and Aspen were topped up. The Fund exited its position in Life Healthcare.

The Fund benefited from the rebound in SA equities with overweight positions in African Rainbow Minerals, ABSA, and Truworths having a positive contribution, whilst not holding Naspers, Prosus, and Richemont detracted from relative performance.

The offshore equity component improved the quality of its gaming exposure by switching its holding in Entain into Flutter Entertainment. The Fund used the strong rebound in offshore equities to exit its position in Kering, whilst trimming Dell. The offshore component outperformed during the quarter with Dell, Repsol and Stellantis being the top contributors, whilst Brilliance Automotive and Warner Bros Discovery were the only negative contributors.

Top 10 Equity Holdings - Centaur BCI Flexible Fund

Holdings	Sector	% of Fund NAV
Absa Group Ltd	Banking	5.8%
Exor NV	Offshore – Investment Services	4.9%
Dell Technologies	Offshore – Computer Hardware	4.6%
Aspen Pharmacare Holdings Ltd	Pharmaceuticals	4.4%
African Rainbow Minerals Ltd	Mining & Resources	4.2%
British American Tobacco PLC	Tobacco	3.6%
OUTsurance Group Ltd	Insurance	3.4%
Truworths International Ltd	Retail	3.1%
Remgro Ltd	Financials	2.8%
Stellantis NV	Offshore – Motor Vehicles	2.8%

Source: Maitland and Centaur, as at 31 December 2022



Centaur BCI Balanced Fund

Fund NAV R 1 564.2m (as at 31 December 2022)

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

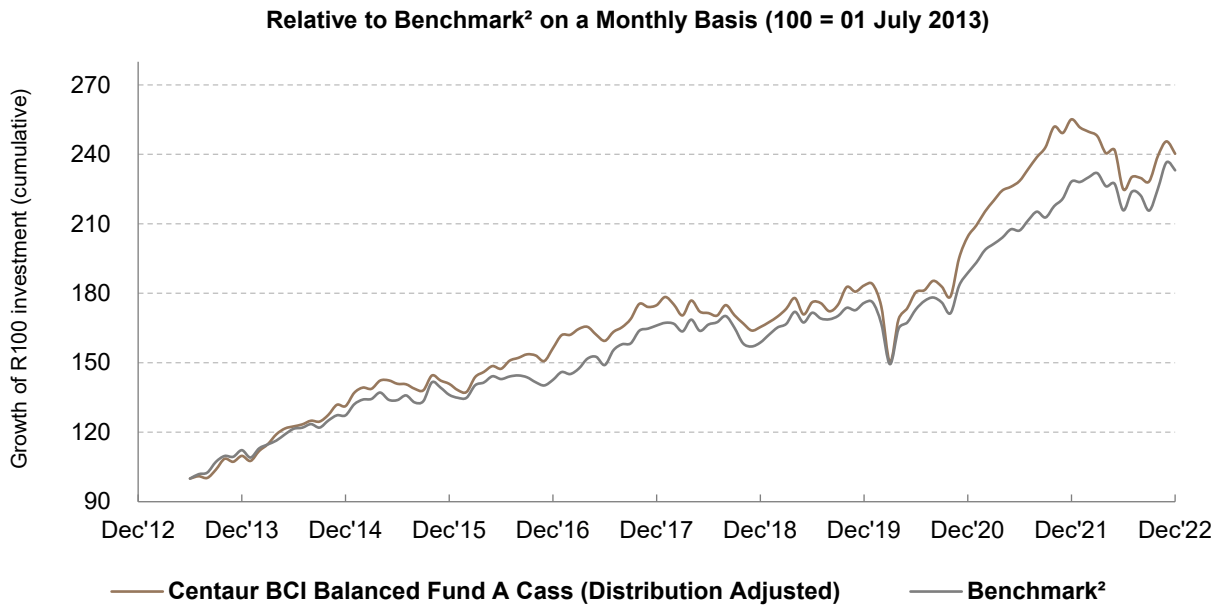
Benchmark 25% JSE All Bond Index (ALBTR), 48% JSE Capped SWIX (J433T), 16% MSCI World (M1WO) and 11% SteFI.

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 31 December 2022	1 years	3 years	5 years	Inception ¹
Centaur BCI Balanced Fund	-5.8%	9.4%	6.6%	9.7%
Benchmark ²	2.2%	9.8%	7.0%	9.3%
Average Category Return	0.0%	8.0%	6.0%	
Ranking in Category	193 / 197	38 / 178	52 / 159	
Std. Deviation ³ – Centaur BCI Balanced Fund	11.6%	15.8%	13.1%	11.0%
Std. Deviation ³ – Benchmark ²	10.8%	14.5%	12.4%	10.7%

Source: Maitland, Moneymate and Centaur, at 31 December 2022. 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 30 November 2022): High 24.8 Low -5.4.

The Centaur BCI Balanced Fund increased 5.2% over the quarter.

Asset Allocation	30 Sep'22	%Δ over Quarter	31 Dec'22	Benchmark
Fixed Income	50%	-4%	46%	36%
SA Cash & Equivalents	19%	-7%	12%	11%
SA Bonds	25%	+2%	27%	25%
SA Prefs & Income Funds	2%	0%	2%	
SA Property	0%	0%	0%	
Offshore Cash	4%	+1%	5%	
SA Equities	30%	+5%	35%	48%
World Equities	20%	-1%	19%	16%
Total	100%		100%	100%

The Fund increased equity content by 4% to 54% over the quarter driven by the top-up of existing SA shares and the addition of a new SA position, partially offset by trimming select offshore holdings. The proceeds of offshore equity sales provide optionality to capitalise on the ongoing market volatility. The Fund also moved marginally overweight SA bonds.

During the quarter a new position in Sasol was initiated, whilst topping up existing positions in Aspen, OUTsurance, FirstRand, and ABSA. The holding in Momentum Metropolitan was exited.

The Fund benefited from its overweight positions in African Rainbow Minerals, Truworths and ABSA, whilst not owning Naspers, Prosus, and Richemont were the main detractors to relative performance.

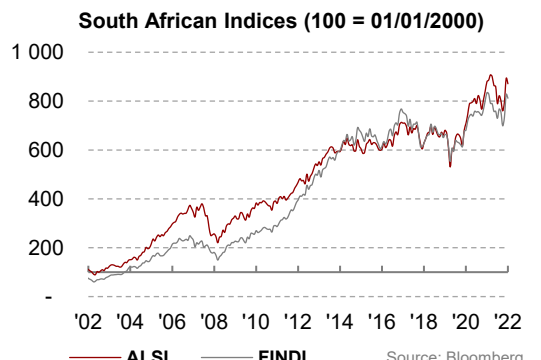
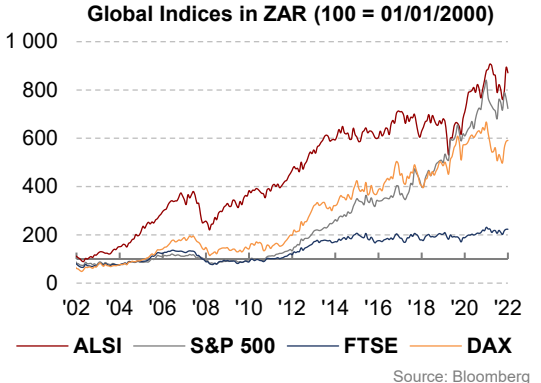
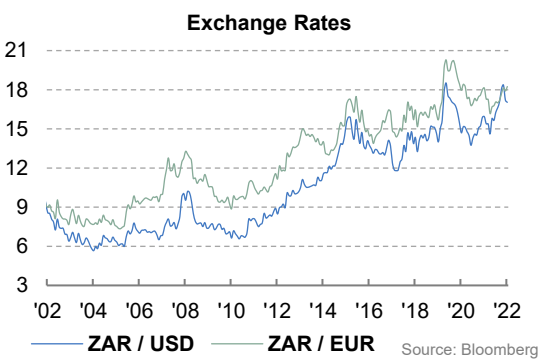
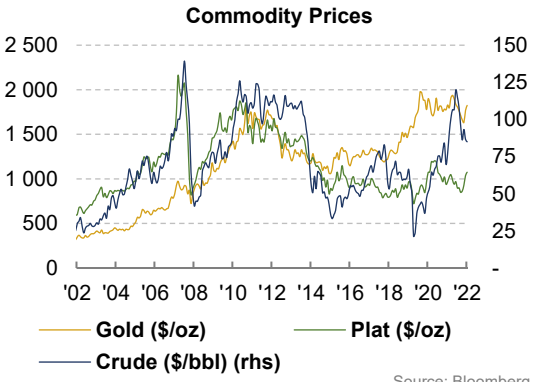
The offshore equity portfolio improved the quality of its gaming exposure by switching its holding in Entain into Flutter Entertainment. A rebound in offshore equities created an opportunity to trim the Fund's position in Dell and sell Kering at favourable levels. The Fund benefited from a strong performance in Dell, Stellantis and Repsol, whilst Brilliance Automotive and Warner Bros Discovery were the only detractors over the quarter.

Top 10 Equity Holdings - Centaur BCI Balanced Fund

Holdings	Sector	% of Fund NAV
Exor NV	Offshore – Investment Services	4.8%
Absa Group Ltd	Banking	4.1%
British American Tobacco PLC	Tobacco	3.9%
Dell Technologies	Offshore – Computer Hardware	3.7%
Aspen Pharmacare Holdings Ltd	Pharmaceuticals	3.5%
Truworths International Ltd	Retail	3.1%
Remgro Ltd	Financials	3.1%
OUTsurance Group Ltd	Insurance	3.0%
Stellantis NV	Offshore – Auto	2.8%
African Rainbow Minerals Ltd	Mining & Resources	2.8%

Source: Maitland and Centaur, as at 31 December 2022

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'21</th> <th>Sep'22</th> <th>Dec'22</th> <th>%Δ Q/Q</th> <th>Return % YTD</th> </tr> </thead> <tbody> <tr> <td>All Share Index*</td> <td>73 709</td> <td>63 726</td> <td>73 049</td> <td>14.6%</td> <td>-0.9%</td> </tr> <tr> <td>FINDI 30*</td> <td>92 737</td> <td>77 715</td> <td>90 253</td> <td>16.1%</td> <td>-2.7%</td> </tr> <tr> <td>All Bond Index</td> <td>823</td> <td>812</td> <td>858</td> <td>5.7%</td> <td>4.3%</td> </tr> </tbody> </table> <p>*Excludes dividends re-invested</p>	SA Indices	Dec'21	Sep'22	Dec'22	% Δ Q/Q	Return % YTD	All Share Index*	73 709	63 726	73 049	14.6%	-0.9%	FINDI 30*	92 737	77 715	90 253	16.1%	-2.7%	All Bond Index	823	812	858	5.7%	4.3%
SA Indices	Dec'21	Sep'22	Dec'22	% Δ Q/Q	Return % YTD																				
All Share Index*	73 709	63 726	73 049	14.6%	-0.9%																				
FINDI 30*	92 737	77 715	90 253	16.1%	-2.7%																				
All Bond Index	823	812	858	5.7%	4.3%																				
<p>Global Indices in ZAR (100 = 01/01/2000)</p>  <p>Source: Bloomberg</p>	<table border="1"> <thead> <tr> <th>Global Indices</th> <th>Dec'21</th> <th>Sep'22</th> <th>Dec'22</th> <th>%Δ Q/Q</th> <th>Return % YTD</th> </tr> </thead> <tbody> <tr> <td>S&P 500 (US)*</td> <td>4 766</td> <td>3 586</td> <td>3 840</td> <td>7.1%</td> <td>-19.4%</td> </tr> <tr> <td>FTSE (UK)*</td> <td>7 385</td> <td>6 894</td> <td>7 452</td> <td>8.1%</td> <td>0.9%</td> </tr> <tr> <td>DAX (GER)</td> <td>15 885</td> <td>12 114</td> <td>13 924</td> <td>14.9%</td> <td>-12.3%</td> </tr> </tbody> </table> <p>*Excludes dividends re-invested</p>	Global Indices	Dec'21	Sep'22	Dec'22	% Δ Q/Q	Return % YTD	S&P 500 (US)*	4 766	3 586	3 840	7.1%	-19.4%	FTSE (UK)*	7 385	6 894	7 452	8.1%	0.9%	DAX (GER)	15 885	12 114	13 924	14.9%	-12.3%
Global Indices	Dec'21	Sep'22	Dec'22	% Δ Q/Q	Return % YTD																				
S&P 500 (US)*	4 766	3 586	3 840	7.1%	-19.4%																				
FTSE (UK)*	7 385	6 894	7 452	8.1%	0.9%																				
DAX (GER)	15 885	12 114	13 924	14.9%	-12.3%																				
<p>Exchange Rates</p>  <p>Source: Bloomberg</p>	<table border="1"> <thead> <tr> <th>Exchange Rates</th> <th>Dec'21</th> <th>Sep'22</th> <th>Dec'22</th> <th>%Δ Q/Q</th> <th>Return % YTD</th> </tr> </thead> <tbody> <tr> <td>Rand/USD</td> <td>15.94</td> <td>18.09</td> <td>17.04</td> <td>6.2%</td> <td>-6.5%</td> </tr> <tr> <td>Rand/EUR</td> <td>18.13</td> <td>17.74</td> <td>18.24</td> <td>-2.8%</td> <td>-0.6%</td> </tr> <tr> <td>USD/EUR</td> <td>1.14</td> <td>0.98</td> <td>1.07</td> <td>-8.4%</td> <td>6.2%</td> </tr> </tbody> </table>	Exchange Rates	Dec'21	Sep'22	Dec'22	% Δ Q/Q	Return % YTD	Rand/USD	15.94	18.09	17.04	6.2%	-6.5%	Rand/EUR	18.13	17.74	18.24	-2.8%	-0.6%	USD/EUR	1.14	0.98	1.07	-8.4%	6.2%
Exchange Rates	Dec'21	Sep'22	Dec'22	% Δ Q/Q	Return % YTD																				
Rand/USD	15.94	18.09	17.04	6.2%	-6.5%																				
Rand/EUR	18.13	17.74	18.24	-2.8%	-0.6%																				
USD/EUR	1.14	0.98	1.07	-8.4%	6.2%																				
<p>Commodity Prices</p>  <p>Source: Bloomberg</p>	<table border="1"> <thead> <tr> <th>Commodities</th> <th>Dec'21</th> <th>Sep'22</th> <th>Dec'22</th> <th>%Δ Q/Q</th> <th>Return % YTD</th> </tr> </thead> <tbody> <tr> <td>Gold</td> <td>1 829</td> <td>1 661</td> <td>1 824</td> <td>9.8%</td> <td>-0.3%</td> </tr> <tr> <td>Platinum (USD/oz)</td> <td>969</td> <td>864</td> <td>1 074</td> <td>24.3%</td> <td>10.9%</td> </tr> <tr> <td>Brent Crude (\$/bbl)</td> <td>77.5</td> <td>86.2</td> <td>85.0</td> <td>-1.4%</td> <td>9.7%</td> </tr> </tbody> </table>	Commodities	Dec'21	Sep'22	Dec'22	% Δ Q/Q	Return % YTD	Gold	1 829	1 661	1 824	9.8%	-0.3%	Platinum (USD/oz)	969	864	1 074	24.3%	10.9%	Brent Crude (\$/bbl)	77.5	86.2	85.0	-1.4%	9.7%
Commodities	Dec'21	Sep'22	Dec'22	% Δ Q/Q	Return % YTD																				
Gold	1 829	1 661	1 824	9.8%	-0.3%																				
Platinum (USD/oz)	969	864	1 074	24.3%	10.9%																				
Brent Crude (\$/bbl)	77.5	86.2	85.0	-1.4%	9.7%																				



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.

- ❖ 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.