

31 DECEMBER 2024

FOURTH QUARTER REPORT



CENTAUR
ASSET MANAGEMENT

An Authorised Financial Services Provider (FSP 647)

Dear Sir/Madam,

As global markets closed their final chapter of 2024, Centaur Asset Management stands tall with a performance that both exceeded expectations and sets industry benchmarks. Our unwavering commitment to disciplined investment principles and astute market navigation has yielded extraordinary results across our fund suite.

The crowning achievement of 2024 came as our flagship Centaur BCI Flexible Fund marked its 20th anniversary by cementing its position as South Africa's premier multi-asset unit trust fund over the past 15 years with an annualized return of 15%*, this milestone represents not just numerical success but over two decades of trusted stewardship of our clients' wealth.

Our newest offering, the Centaur BCI SA Equity Fund, in its debut year captured the top position among SA equity funds with a robust 24% return*. Meanwhile, the Centaur BCI Balanced Fund demonstrated the power of our balanced strategy, delivering a 21% return and securing its position as the fourth best out of 225 funds in its category*.

(*source: MoneyMate).

Fund Performance at 31 December 2024	1 year	3 years	5 years	10 years	Inception
Centaur BCI Flexible Fund A	18.8%	10.9%	14.0%	11.1%	15.7%
Fund Benchmark	14.6%	9.6%	11.6%	8.4%	11.8%
Category Rank: SA Multi-Asset Flexible	9 / 60	11 / 55	4 / 49	1 / 31	
Centaur BCI Balanced Fund A	20.7%	10.3%	13.3%	10.1%	11.3%
Fund Benchmark	15.7%	10.0%	11.5%	9.1%	10.1%
Category Rank: SA Multi-Asset High Equity	4 / 225	17 / 207	9 / 185	4 / 101	
Centaur BCI SA Equity Fund A	23.6%				22.9%
Fund Benchmark	13.4%				15.3%
Category Rank: SA Equity General	1 / 40				

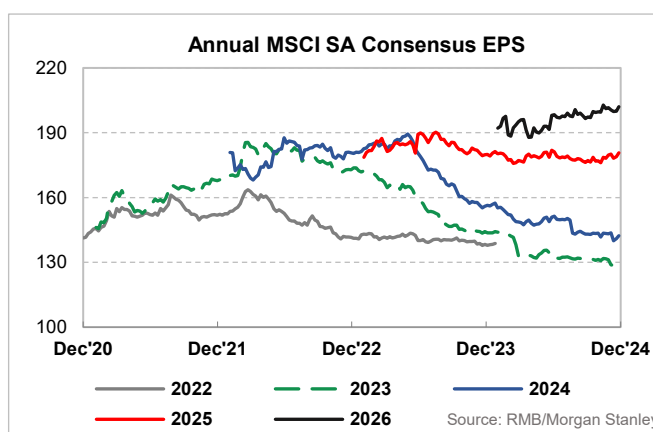
Source: MoneyMate, Apex. Full disclosures and details of the Funds' performance, benchmarks, inception dates on pages 4, 6 and 8.

The Fourth Quarter

Global markets delivered a muted performance in the fourth quarter with the MSCI World Index declining marginally yet returned 19% in USD for the year, buoyed by a 25% return from the US S&P 500 index. The JSE All Share Index declined 2% in the December quarter and delivered 13% in Rands for the year. The Rand gave back gains to a strong USD in the fourth quarter as Donald Trump was re-elected as the President of the USA and ended 3% weaker for the year.

JSE Green shoots

As investors in publicly traded companies, we earn returns through three main channels: firstly by dividends paid out; secondly via a re-rating where its valuation multiple increases generally due to improved prospects (or vice-versa); and lastly price appreciation occurs because of earnings growth, which is the key long-term driver of share price performance. In South Africa earnings growth has been hard to come by due to anaemic local economic growth. The elections in 2024 and the formation of the Government of National Unity (GNU) appears to have been an inflection point for local share price performance. In 2023, the average company earnings on the JSE fell by 6%, with a 10% increase expected in 2024. In prior years, consensus earnings estimates have been revised down as the year progressed, but in 2024 this changed, projections are being maintained or even raised for the future, which should bode well for prospective returns. As it stands, average analyst consensus expects 27% earnings growth in 2025 and 12% for 2026 but as experience has taught us these are early estimates.



Our contention remains the SA Reserve Bank's (SARB) overly conservative stance on interest rates is impeding economic growth. However, we see evidence of post-election optimism and the Two-Pot retirement withdrawals translate into improving numbers. In the months of October and November a few apparel retailers reported turnover growth of around 10% and passenger vehicle sales increased 20% in November after increasing 14% in October.

The stock market tends to be a voting machine and is performing as one would expect given the data. The smaller and mid-cap shares on the JSE predominantly represented by local businesses have outperformed the Top 40 (predominantly rand hedges) for 8 months in a row ending December 2024.

The SARB's conservatism provides opportunity with good real yields in the fixed income market. The Centaur BCI Flexible and Balanced funds have taken advantage of this by investing in government bonds offering between 5-7% real yields.

We are cautiously optimistic for local returns in 2025, and time will tell if the early growth signals continue to play out.

Offshore: Asian Travel Theme

Despite the impact of Trump's policies, the anticipated US rate cuts, and the growth in AI adoption and monetization, we think US equities are full. Yet we see potential in select European and Chinese stock picks, which benefit from unique business positioning and wider stimulus measures.

An example of a stock specific opportunity we have invested in is Trip.com – the leading online travel aggregator in the \$650bn Asian travel industry. Due to rising online travel penetration in China, as well as rapid expansion into the rest of Asia, the company's gross bookings should double by 2030 to \$300bn. Strong revenue growth combined with operating leverage, fast-growing associate businesses and share buybacks support 20% p.a. earnings per share growth. We used negative sentiment towards China to acquire this US-listed share at an attractive 12x P/E. The share has appreciated 50% since entry but remains a key holding as the share still trades at a 20% discount to US equivalent Booking.com despite offering a stronger growth outlook as it continues to roll up the Asian travel market over the next decade.

Fund Milestones

The Centaur BCI Flexible Fund reached its 20-year track record with founding investors growing their investment by 18.8x to the end of 2024. Although 20-year data is hard to find by our calculations the Centaur BCI Flexible Fund was the best performing SA unit trust over that period ending 2024.

Using Moneymate data for the 15-year period ending 2024, the Centaur BCI Flexible fund is the 5th best performing SA fund out of 370 funds being surpassed only by global funds who benefitted from rand depreciation.

Rank	Fund	Compound Return	Type
1	Sygnia Itrix MSCI USA Index ETF	18.9%	Global
2	Old Mutual Global Equity Fund - A	18.0%	Global
3	Sygnia Itrix MSCI World Index ETF	15.1%	Global
4	Discovery Global Equity Feeder Fund	15.1%	Global
5	Centaur BCI Flexible Fund A	15.0%	Flexible

Additionally, the Centaur BCI SA Equity fund reached its first-year milestone in the quarter. Over 2024 the fund delivered a 24% return, outperforming its benchmark by 10% and ending the year as the number 1 fund in its category.

We appreciate your continued support and entrusting Centaur with your savings. Our commitment to delivering long-term outperformance remains unwavering and we will continue to do our utmost to grow your capital. Should you have any investment queries, please contact Nicholas de Vos or PJ Prinsloo. For additional details, you can reach our client services team at admin@centaur.co.za.



Roger Williams

Centaur BCI Flexible Fund



The Centaur BCI Flexible Fund is a top quartile performing Fund in the SA Multi-Asset Flexible Category every year since its inception on 1 December 2004.

Fund NAV R 7 529.1m (at 31 December 2024)

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

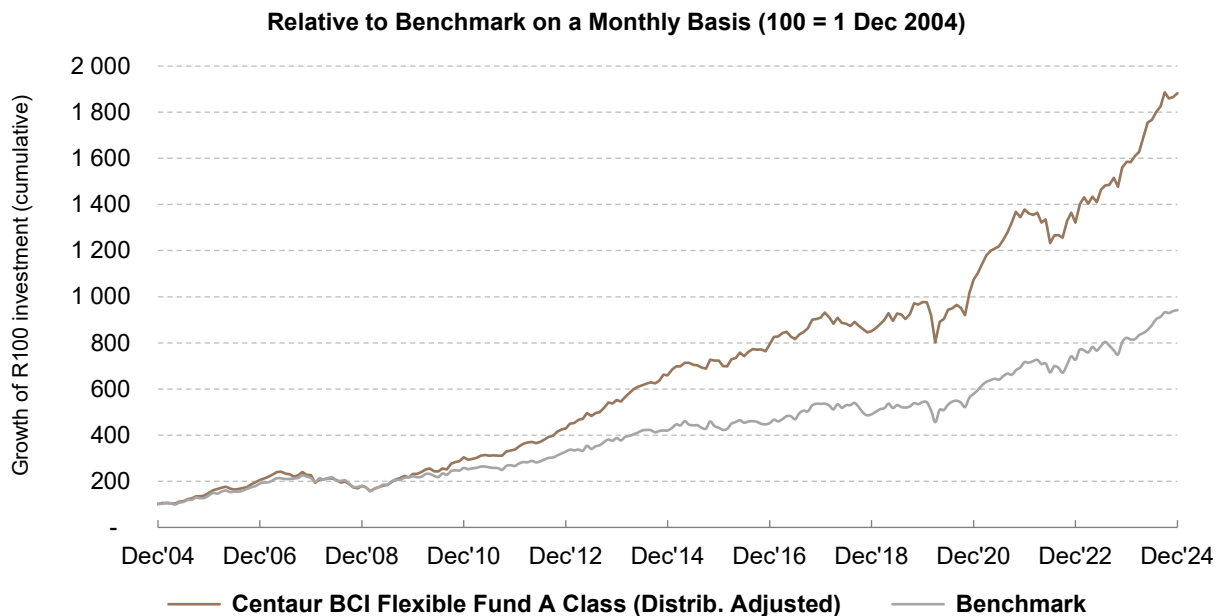
Benchmark Composite of 60% FTSE/JSE Capped Shareholder Weighted All Share Index (J433T), 20% MSCI World Index (M1WO) and 20% SteFI.

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 31 December 2024	1 year	3 years	5 years	10 years	Inception
Centaur BCI Flexible Fund A	18.8%	10.9%	14.0%	11.1%	15.7%
Benchmark	14.6%	9.6%	11.6%	8.4%	11.8%
SA Multi-Asset Flexible Category Return	14.4%	8.8%	10.6%	7.7%	
Ranking in Category	9 / 60	11 / 55	4 / 49	1 / 31	
Std. Deviation ¹ – Centaur BCI Flexible Fund A	8.9%	10.5%	13.9%	11.5%	12.0%
Std. Deviation – Benchmark	8.1%	10.4%	13.7%	12.4%	13.5%

Source: Apex, Moneymate and Centaur at 31 December 2024. 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 (at 30 November 2024): High 46.7% Low -20.3%.

Asset Allocation	30 Sep'24	%Δ over Quarter	31 Dec'24	Benchmark
Fixed Income	24%	-1%	23%	20%
SA Cash & Equivalents	8%	-3%	5%	
SA Bonds	8%	+2%	10%	
SA Prefs & Income Funds	4%	0%	4%	
Offshore Cash	4%	0%	4%	
SA Equities	53%	0%	53%	60%
Offshore Equities	23%	+1%	24%	20%
Total	100%		100%	100%

Fund Strategy and Adjustments

The Fund's 1% increase in equity content is a result of continued buying of SA Inc. shares on market weakness and a rotation of strong performing offshore equities into new ideas. The Fund utilised cash to increase exposure to SA Bonds, which continues to trade at high real yields.

New Additions and Exits

We added new SA positions in Boxer, Northam Platinum and the JSE and topped up holdings in FirstRand, Remgro and Prosus. Positions in British American Tobacco and Anglo American were exited, whilst Truworths, OUTsurance and PPC were trimmed after strong performances. The offshore equity component added three new holdings in Associated British Foods, Microsoft and Delivery Hero, which were funded by exiting Brilliance Automotive, Shell and Daqo Energy.

Top Performers

The Fund's relative performance was driven by positive performance overweight positions in PPC, OUTsurance and ABSA while offshore returns were bolstered by Flutter and TCOM.

Top 10 Equity Holdings

Holding	Sector	% of Fund NAV
Prosus Nv	Media & IT	6.5%
Absa Group Ltd	Banking	4.5%
Exor Nv	Offshore – Investment Services	4.5%
Truworths International Ltd	Retail	3.9%
Flutter Entertainment Plc	Offshore – Gaming	3.7%
Remgro Ltd	Financials	3.5%
FirstRand Ltd	Banking	3.4%
Aspen Pharmacare Holdings Ltd	Pharmaceuticals	3.2%
Momentum Group Ltd	Financials	3.0%
Netcare Ltd	Healthcare	3.0%

Source: Apex, Centaur at 31 December 2024

Centaur BCI Balanced Fund



The Centaur BCI Balanced Fund is the fourth-best performing Fund in the SA Multi-Asset High Equity Category over 1 and 10 years, and a top quartile performer over all periods of one or more years.

Fund NAV R 2 606.9m (at 31 December 2024)

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

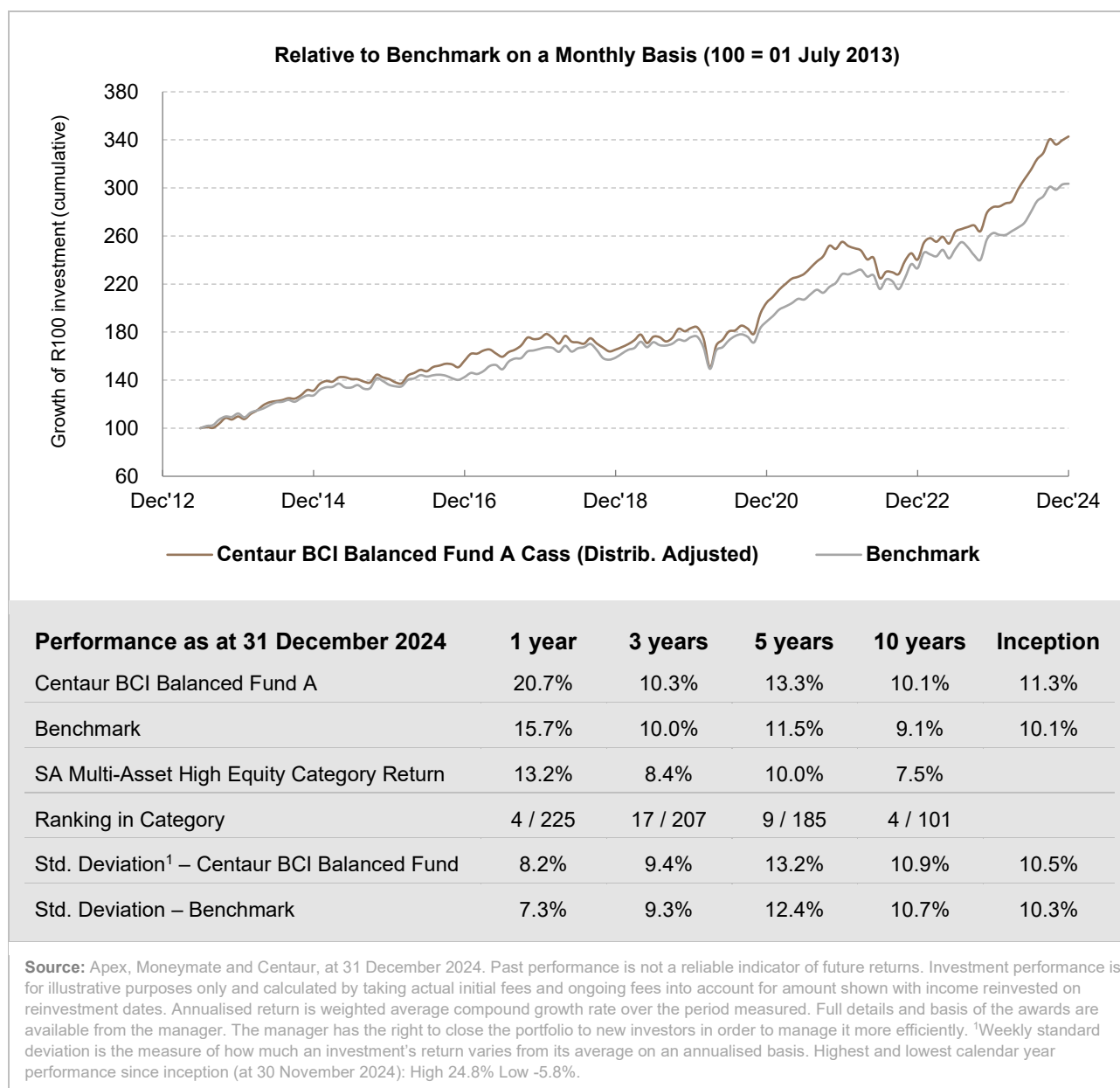
Benchmark 25% FTSE/JSE All Bond Index (ALBTR), 48% FTSE/JSE Capped Shareholder Weighted All Share Index (J433T), 16% MSCI World Index (M1WO) and 11% SteFI.

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



Asset Allocation	30 Sep'24	%Δ over Quarter	31 Dec'24	Benchmark
Fixed Income	36%	-3%	33%	36%
SA Cash & Equivalents	7%	-4%	3%	11%
SA Bonds	26%	+1%	27%	25%
SA Prefs & Income Funds	1%	0%	1%	
Offshore Cash	2%	0%	2%	
SA Equities	46%	+2%	48%	48%
Offshore Equities	18%	+1%	19%	16%
Total	100%		100%	100%

Fund Strategy and Adjustments

The Fund continued to increase SA risk exposure from an improved outlook post GNU. SA bond and equity weightings increased by 1% and 2% respectively. Offshore equity exposure increased due to a weaker Rand.

New Additions and Exits

The Fund added three new local positions during the quarter; Boxer Retail, Northam Platinum and Tiger Brands, whilst adding to existing holdings in Remgro, Bidcorp and FirstRand. Positions in OUTsurance, Truworthis and Reunert were trimmed after strong performances and British American Tobacco was exited. Curro was switched into Advtech, which retained exposure to the secular growing education theme but improved quality. The offshore equity component added three new holdings in Associated British Foods, Microsoft and Delivery Hero, which were funded by exiting Brilliance Automotive, Shell and Daqo Energy.

Top Performers

The Fund's relative performance was driven by positive performance in overweight positions in Altron, PPC and OUTsurance, whilst offshore returns were bolstered by Flutter and TCOM.

Top 10 Equity Holdings

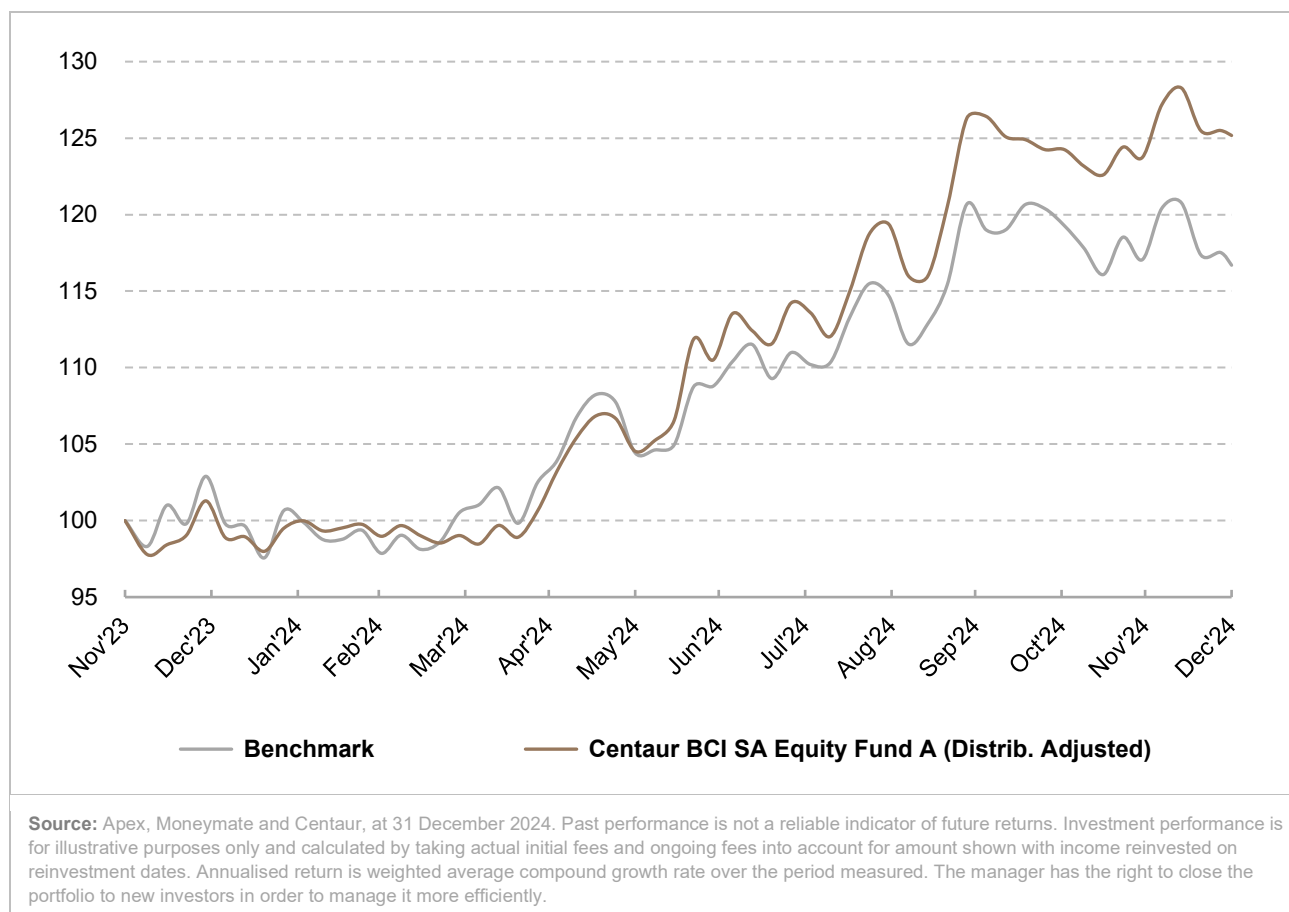
Holding	Sector	% of Fund NAV
Prosus NV	Media & IT	5.9%
Absa Group Ltd	Banking	4.0%
Aspen Pharmacare Holdings Ltd	Pharmaceuticals	3.8%
Exor Nv	Offshore – Investment Services	3.2%
Truworthis International Ltd	Retail	3.0%
Altron Ltd	Technology Services	3.0%
Momentum Group Ltd	Financials	2.9%
Flutter Entertainment Plc	Offshore - Gaming	2.8%
Remgro Ltd	Financials	2.6%
African Rainbow Minerals Ltd	Mining & Resources	2.5%

Source: Apex, Centaur at 31 December 2024

Centaur BCI SA Equity Fund

The Centaur BCI SA Equity Fund is the #1 ranked Fund in its category for 1 year period to 31 December 2024 returning 23.6%, outperforming its benchmark by 10.2%.

Fund NAV	R 692.2m (at 31 December 2024)	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 Shareholder Weighted All Share Index (J433T).	Performance Fee	20% above benchmark over rolling 1-yr period, capped at 2% p.a.
Inception Date	30 November 2023		



Fund Strategy and Adjustments

Centaur's BCI SA Equity Fund retained its fully invested exposure during the quarter with a continued preference for SA Inc. shares relative to Rand hedges.

New Additions and Exits

During the quarter, the Fund added four new holdings: Boxer Retail, Northam Platinum, Tiger Brands and Transaction Capital. This was Funded by trimming ABSA, Truworths, We Buy Cars, and OUTsurance which delivered strong performances. The Fund exited positions in British American Tobacco and Reunert.

Top Performers

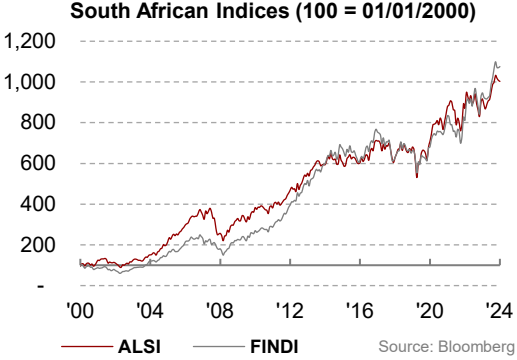
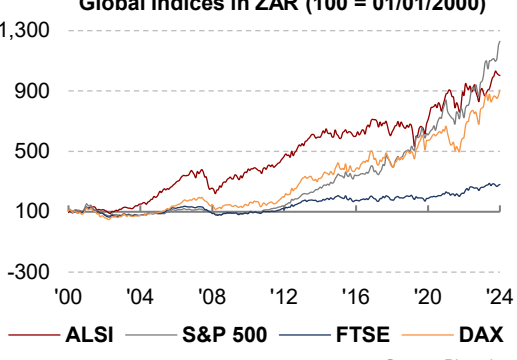
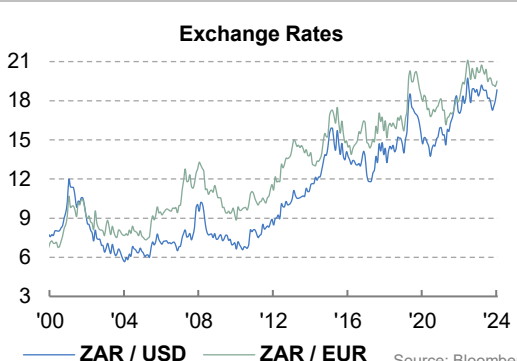
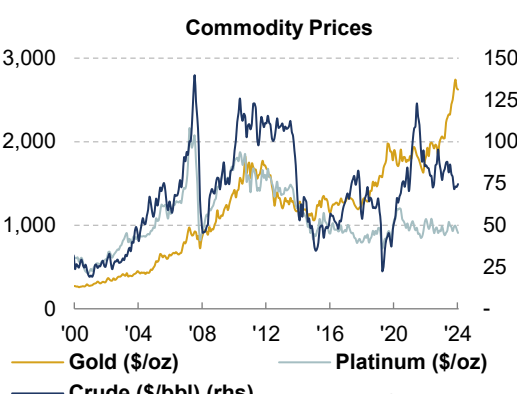
The Fund's relative outperformance was driven by overweight positions in Southern Sun, PPC and Altron.

Top 10 Holdings

Holding	Sector	% of Fund NAV
Prosus Nv	Media & IT	10.2%
Absa Group Ltd	Banking	6.2%
Southern Sun Ltd	Consumer Discretionary	5.9%
Aspen Pharmacare Holdings Ltd	Pharmaceuticals	4.9%
African Rainbow Minerals Ltd	Mining & Resources	4.3%
Momentum Group Ltd	Financials	4.2%
Bid Corporation Ltd	Consumer Staples	4.0%
FirstRand Ltd	Banking	3.8%
Remgro Ltd	Financials	3.5%
Truworths International Ltd	Retail	3.5%

Source: Apex, Centaur at 31 December 2024

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'23</th> <th>Sep'24</th> <th>Dec'24</th> <th>%Δ Q/Q</th> <th>Return % YTD</th> </tr> </thead> <tbody> <tr> <td>All Share Index*</td> <td>76 893</td> <td>86 548</td> <td>84 095</td> <td>-2.8%</td> <td>9.4%</td> </tr> <tr> <td>FINDI 30*</td> <td>105 221</td> <td>122 211</td> <td>119 565</td> <td>-2.2%</td> <td>13.6%</td> </tr> <tr> <td>All Bond Index</td> <td>941</td> <td>1 098</td> <td>1 103</td> <td>0.4%</td> <td>17.2%</td> </tr> </tbody> </table> <p>*Excludes dividends re-invested</p>	SA Indices	Dec'23	Sep'24	Dec'24	%Δ Q/Q	Return % YTD	All Share Index*	76 893	86 548	84 095	-2.8%	9.4%	FINDI 30*	105 221	122 211	119 565	-2.2%	13.6%	All Bond Index	941	1 098	1 103	0.4%	17.2%
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CENTAUR

ASSET MANAGEMENT

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

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- ❖ 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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