



CENTAUR
ASSET MANAGEMENT



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BCI Global Investor Conference Presentation: April 2026

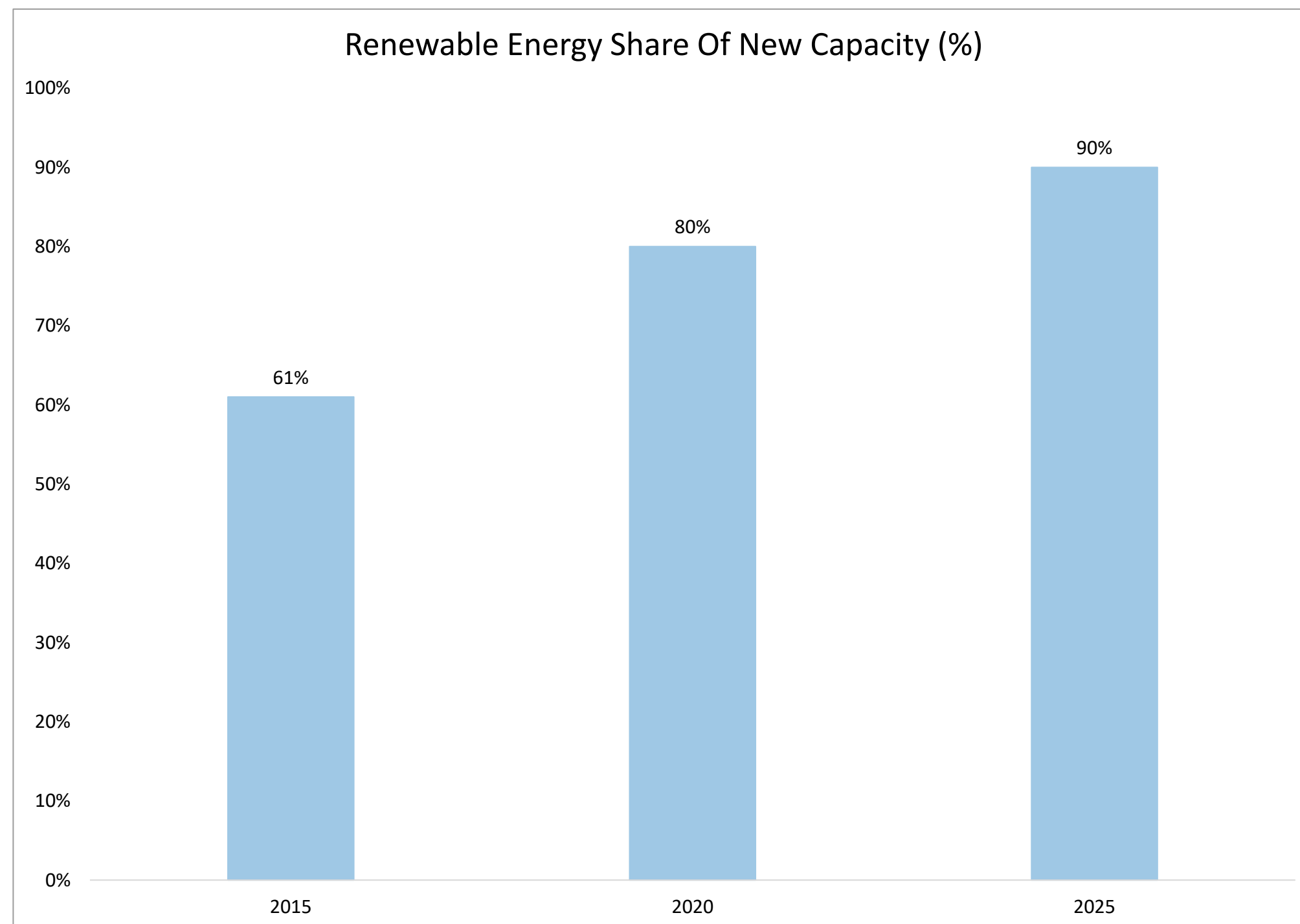
South Africans Already Live The Story



The Energy Trilemma:

- Cost
- Carbon
- **Reliability – THE KEY**

We Have Been Building The Wrong Power System



Source: IEA, IRENA

We are facing a global renewable power dilemma:

- 90% of new capacity = renewable
- Renewable power is intermittent.
- 40% of renewables are wasted at peak times.

The Solution: Battery energy storage systems (BESS) -

Stores excess electricity and then releases it when needed.

History Rhymes — Every Oil Shock Accelerates The Alternative



1973

DODGE CHARGER

OPEC oil embargo

Gas prices quadrupled. The V8 era was over.



1979

TOYOTA COROLLA

Iranian Revolution

Second oil shock. Japanese imports take one-third of the US market — permanently.



2022

TESLA MODEL S

Russia invades Ukraine

Europe weaponised. Drives electrification of vehicles, heat, industry — all on lithium-ion.



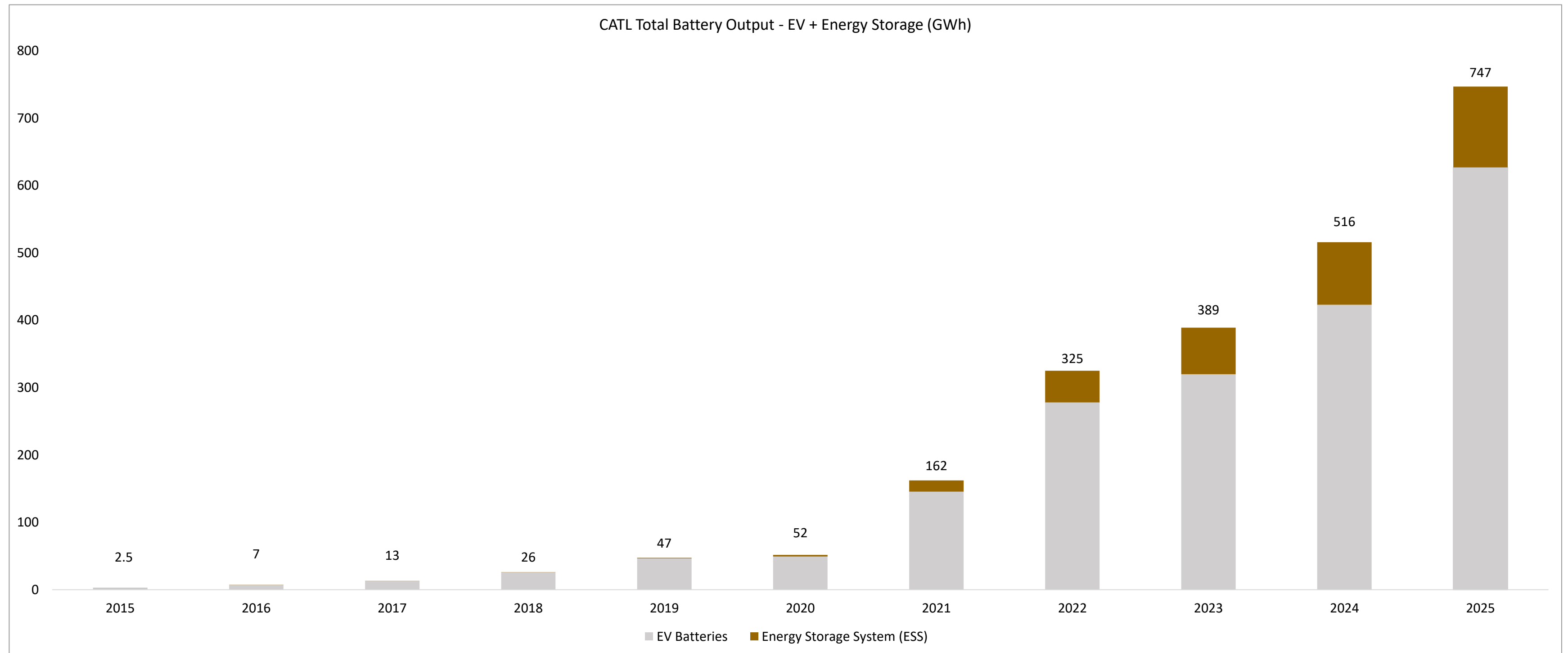
2026

BYD DOLPHIN

Strait of Hormuz closes

Accelerates electrification. Mass adoption of EVs and lithium-ion storage?

The Pick-And-Shovel Play: Contemporary Amperex Technology



Source: CATL annual reports 2015–2024; company 2025 guidance

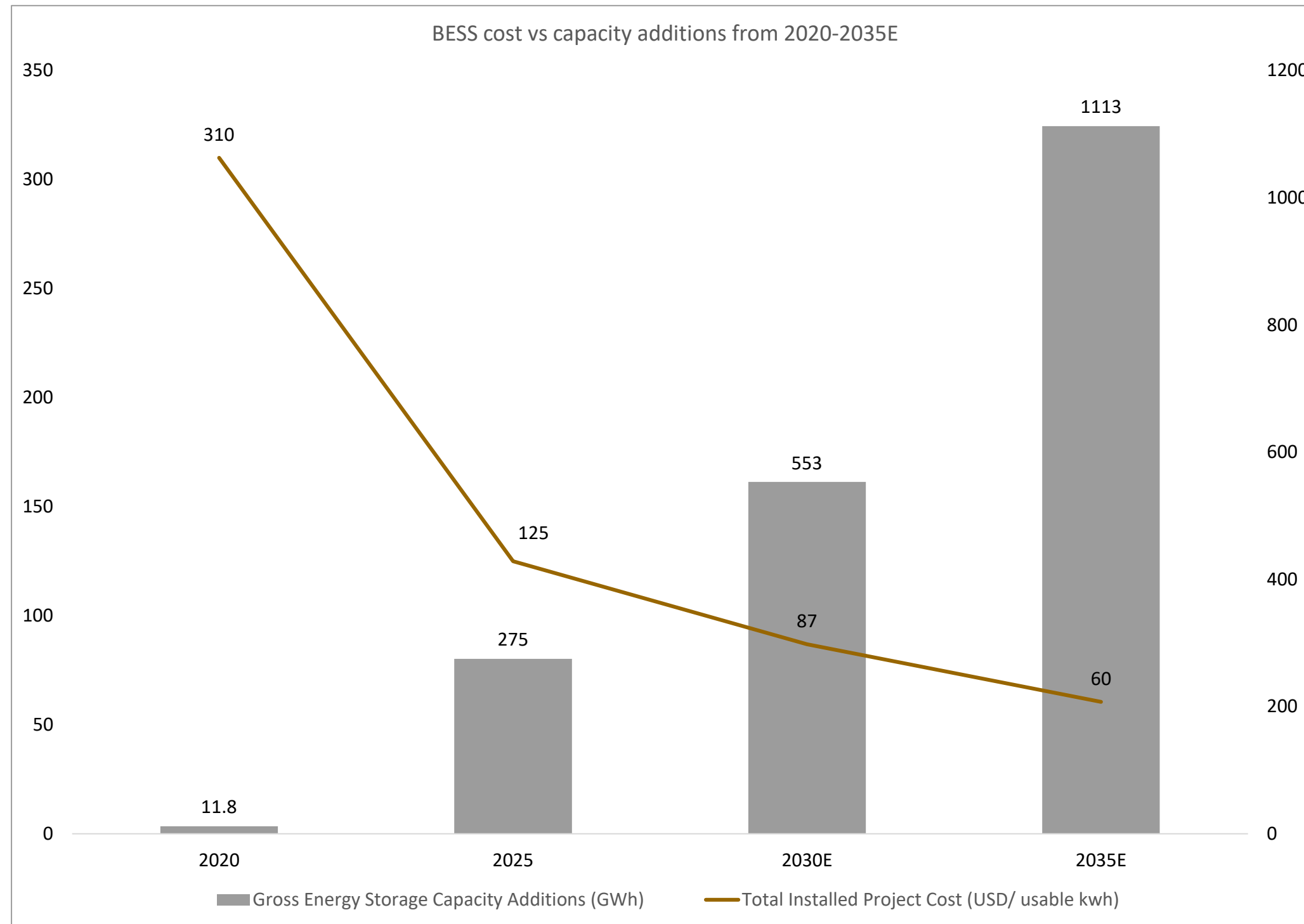
Scale Is The Moat

COMPANY	OPERATING MARGIN · 2025	MARKET SHARE
CATL	15.0 %	45.5 %
BYD	5.5 %	15.0 %
LG	7.8 %	7.2 %
Panasonic	2.2 %	3.6 %
CALB	4.3 %	3.6 %
Samsung	2.1 %	2.9 %
Gotion	3.6 %	2.9 %
EVE	2.9 %	2.1 %
Sunwoda	0.6 %	1.8 %

Source: Company filings; Bloomberg; Centaur estimates (2025)

- Amongst battery cell makers, CATL stands alone as the most profitable.
- Lower unit cost → cost advantage wins contracts → contracts fund expansion → more scale.

Jevons Paradox: A Mass Market Unlock



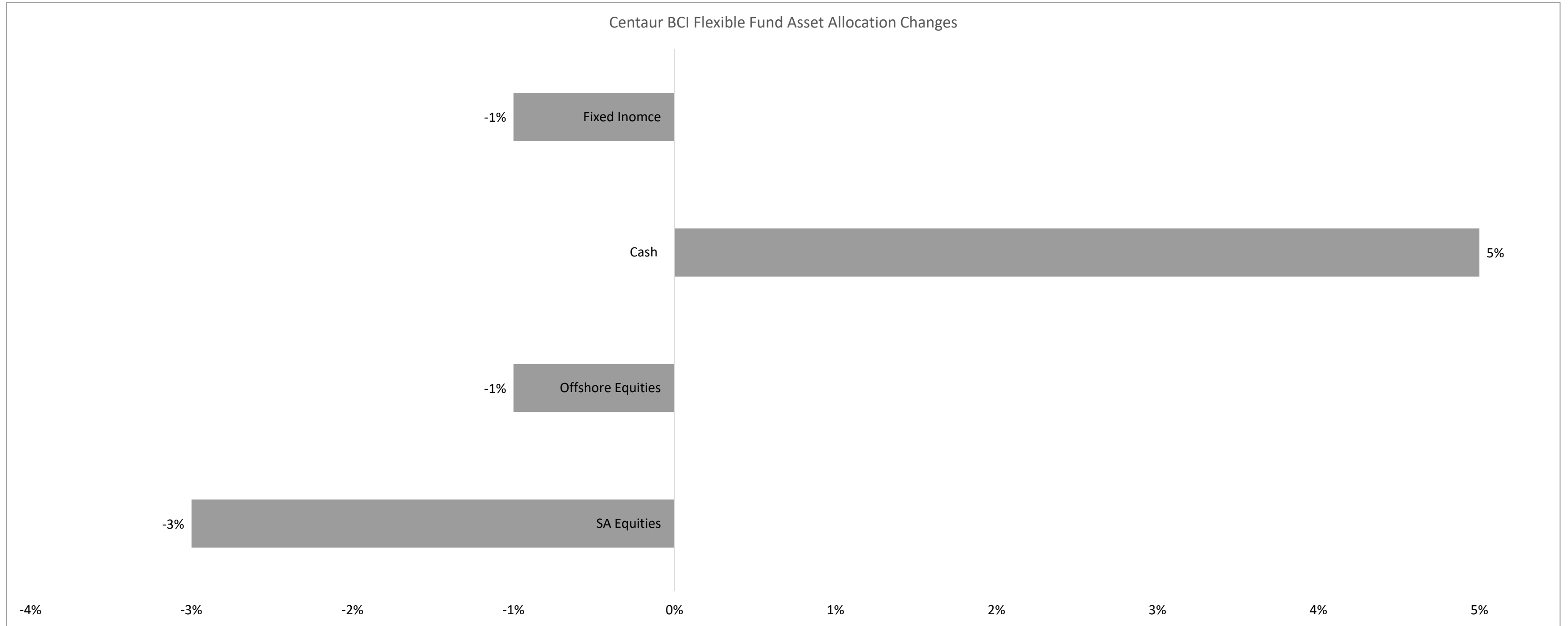
Source: Bernstein Research, Bloomberg NEF

Technological progress leads to:

- Battery pack prices have fallen ~75% since 2016.
- Cost deflation reinforces increased demand.

Growth is a question of pace, not direction.

Asset Allocation Changes Q1 2026



Source: Centaur, Apex at 31 March 2026.

Asset Allocation – Centaur BCI Flexible Fund

Assets	Strategic Asset Allocation		31 Mar'26	Comments
Fixed Income	20%		20%	
SA Cash & Equivalents			6%	<i>Upped due to sales proceeds</i>
Offshore Cash			3%	<i>Sell ZAR into USD/HKD</i>
SA Government Bonds			9%	
SA Prefs & Income Funds			2%	
Equities	80%		80%	
JSE Equity	50%		55%	<i>Remain overweight</i>
World Equities	30%		25%	<i>Selectively buying</i>
Total	100%		100%	

Source: Apex, Centaur 31 Mar'26

Market Outlook

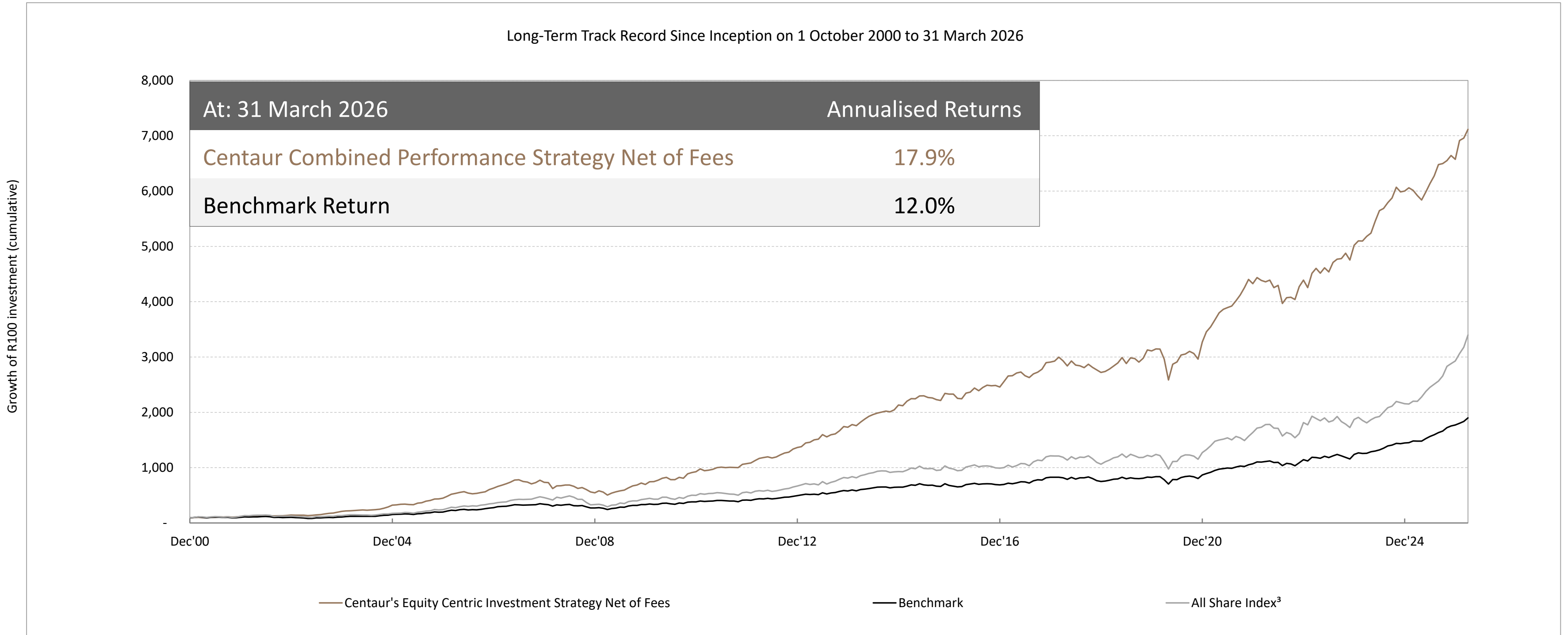
Our View

- Geopolitics is fueling uncertainty; equities markets at all-time highs and face risk.
- Elevated energy prices pose upside risk to inflation estimates and potential demand destruction.
- SA inc. rally paused for 6-12 months due to transitory inflation shock.

Investment Strategy

- Primary focus on stock picks in our control – the macro is not.
- Maintain valuation discipline and stick to principles.
- Prudently defensive on asset allocation – Maintain dry powder if opportunities come.

Centaur Equity Centric Performance



Source: Bloomberg, Centaur, Apex 31 March 2026. ¹Inception: 1 October 2000. ²Benchmark: 50% FTSE/JSE Capped Shareholder Weighted All Share Index (J433T), 30% Morningstar Developed Markets Target Market Exposure Index (MSDMTMUN), 20% SteFI. ³Return since 1 October 2000 to 31 March 2026. Centaur combined performance strategy net of fees utilised in Centaur's products since inception. Centaur combined performance strategy: 1 October 2000 to 31 December 2004: Segregated managed portfolio composite, 31 December 2004 to current: Centaur BCI Flexible Fund A. Performance is for illustrative purposes only. Past performance is not a reliable indicator of future returns.

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(www.centaur.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.

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