



BCI Roadshow May 2026

Introduction to Bateleur Capital

Experienced & Stable Team



Team cumulatively has over 200 years' worth of industry experience and is well-positioned for responsible growth

Nimble & Flexible



Entrepreneurial culture and flat organizational structure enable **swift and decisive implementation of investment decisions**

Consistent Investment Process



Funds are managed leveraging our hedge fund background and using consistent top-down macro and bottom-up fundamental investment process

21 Year Track Record



Lengthy track records of consistently delivering superior risk adjusted returns

The Bateleur Capital approach

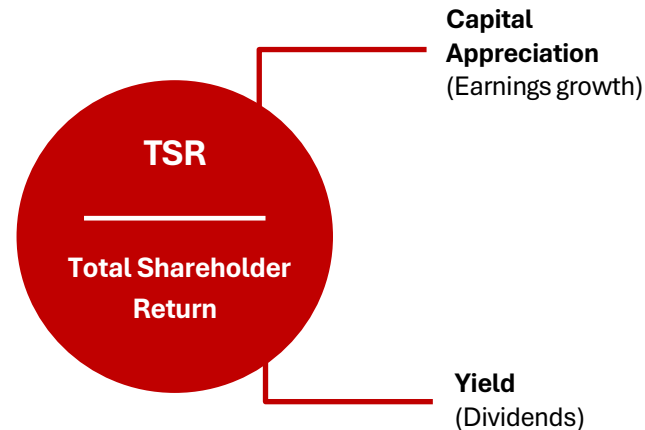
Quality Fundamentals

Identifying companies with **ability to compound earnings and dividends**, backed by proven business models







Attractive Valuations

Acquiring these businesses at **low absolute multiples**, at a **discount to trend** valuations or at **attractive levels relative to cash/bonds**.







A **10% earnings compounder with a 5% dividend yield delivers an expected 15% p.a. steady state return** (assuming no change to the valuation multiple) – a compelling proposition.

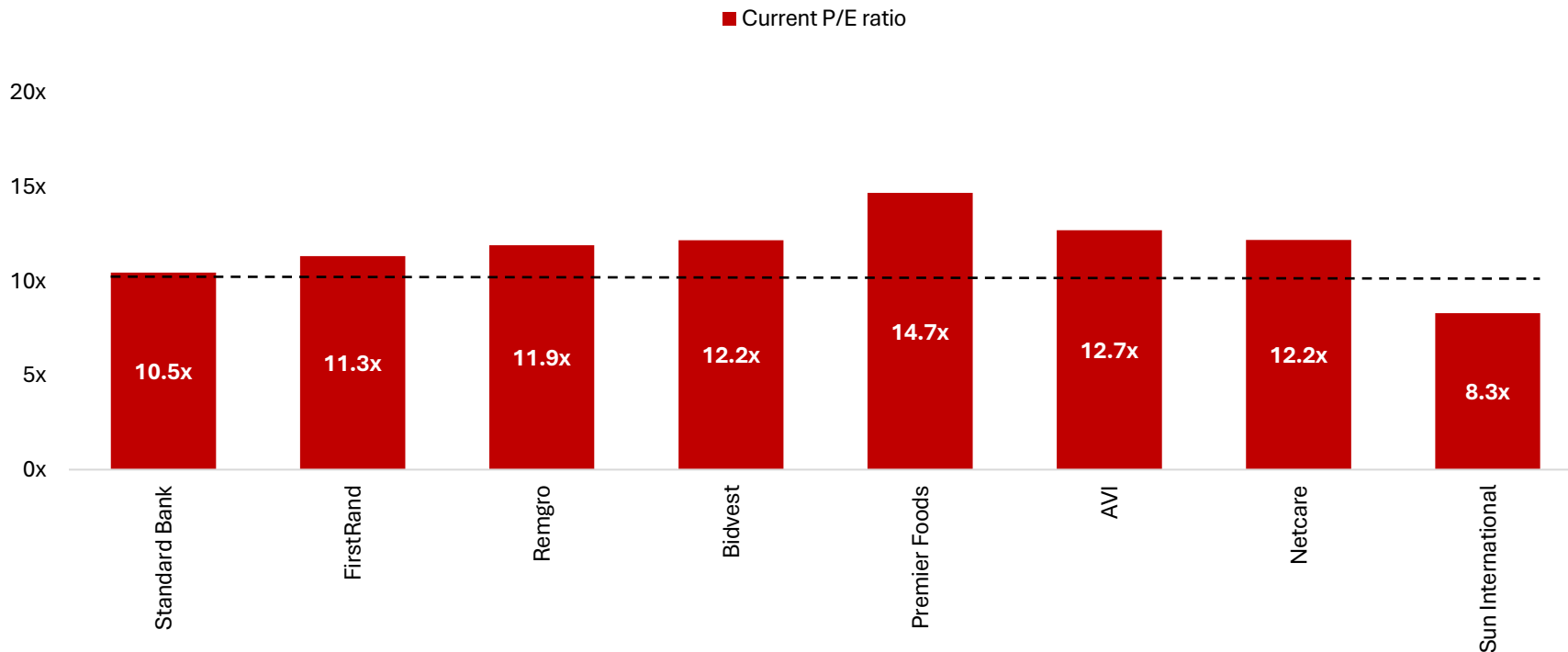
The SA Inc. opportunity set – quality compounders

HOLDING	SECTOR	CORE THESIS	CATALYST
 Standard Bank	Financials	Achieved 9% p.a. HEPS growth over last decade (led by African regions at 14% p.a.).	Target 8%-12% p.a. HEPS growth to 2028 with ROE increasing to 18%-22%.
 FIRSTRAND	Financials	Industry leading profitability driven by strong franchises (FNB/RMB).	Strong capital position provides optionality. Targeting an orderly exit from Aldermore Bank.
 Remgro Limited	Holding Company	17% of market cap in cash. Portfolio transformation largely complete and contributing to earnings growth.	Discount to NAV at 34%. Expect strong earnings and dividend growth.
 Bidvest	Industrials	Entrenched essential services business now >45% of group trading profit (high multiple). Strategic acquisition cycle completed.	Expect solid earnings and dividend growth. Medium term listing of Bidvest Services provides value unlock optionality.

The SA Inc. opportunity set – quality compounders

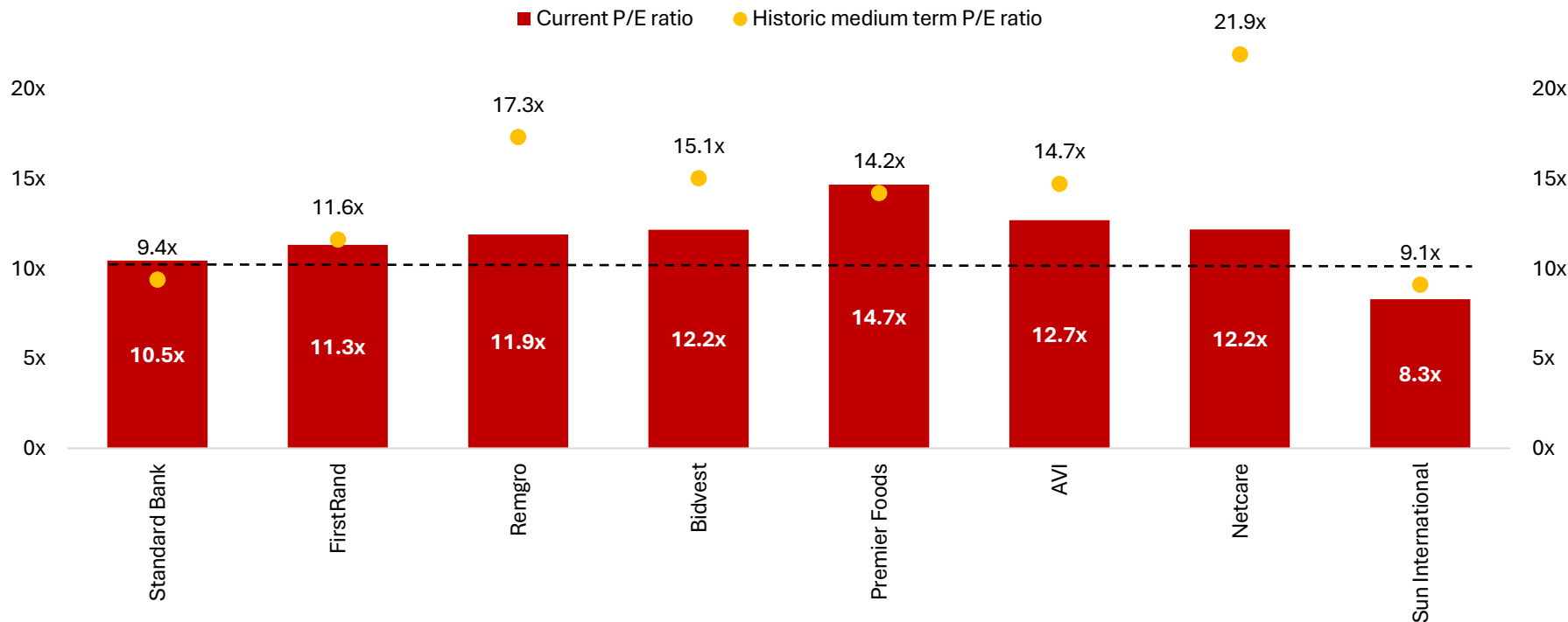
HOLDING	SECTOR	CORE THESIS	CATALYST
	Consumer staples	Entrepreneurial management team with private equity background delivering strong market share gains.	Earnings accretive capex (Aeroton bakery) and strategic M&A (Rhodes Foods).
	Consumer staples	World-class business featuring leading margins and profitability ratios.	Phenomenal cash return profile. Returned 95% of HEPS to shareholders over last 10 years.
	Healthcare	Defensive business providing essential healthcare services. Invested in technology & systems to drive productivity.	Expect solid earnings and dividend growth. Strategic capital allocation – bought back 11.6% of shares.
	Leisure	Land based casinos operate in a highly regulated industry with large barriers to entry.	Online gambling growth (Sunbet) paired with a share buyback programme and 75% dividend payout ratio.

The SA Inc. opportunity set – attractive valuations



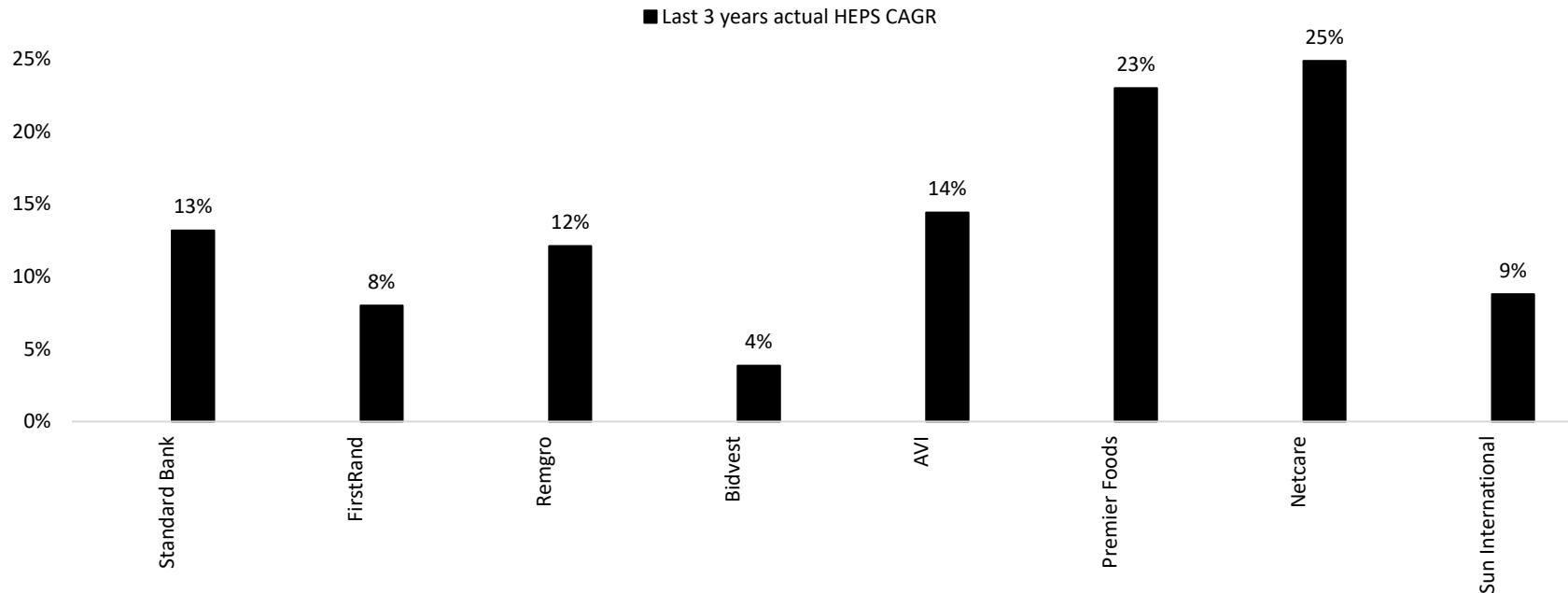
Low absolute valuation multiple and attractive relative to cash yields & South African government bonds

The SA Inc. opportunity set – attractive valuations



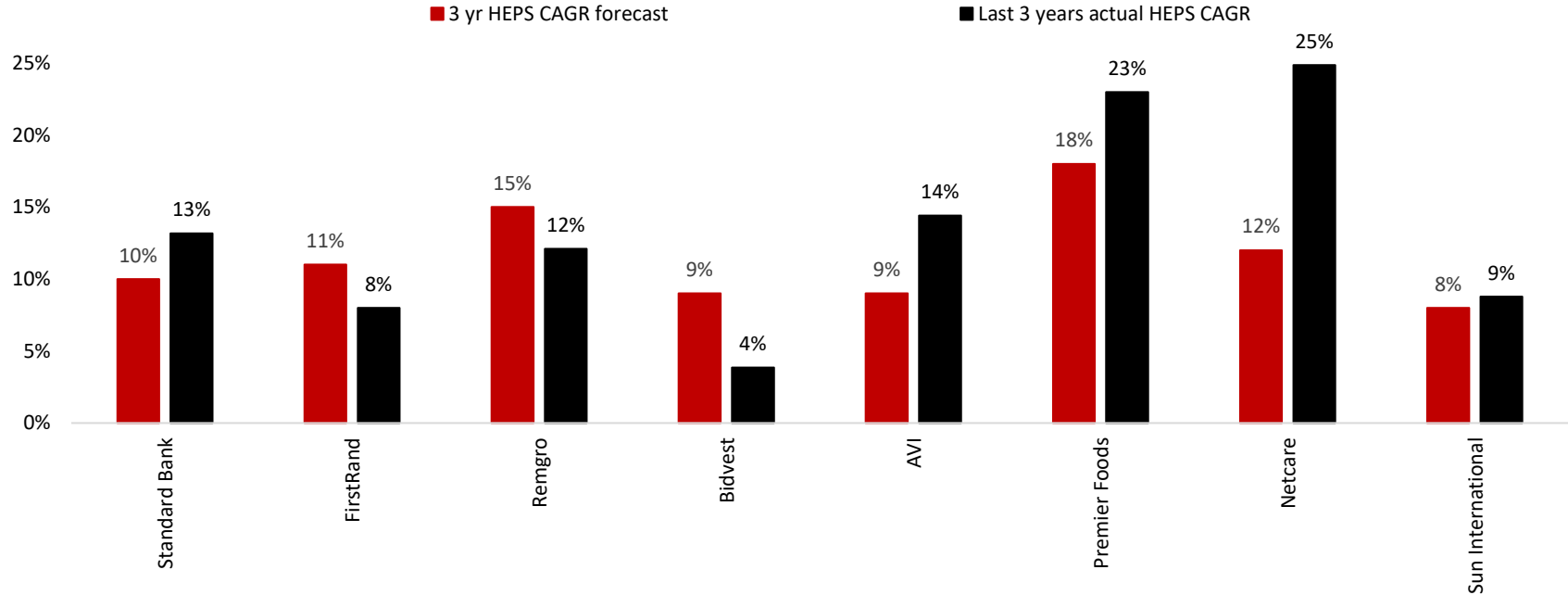
Valuation **multiples in line** with medium term history **or at a discount to trend**

The SA Inc. opportunity set – last 3 yr HEPS growth



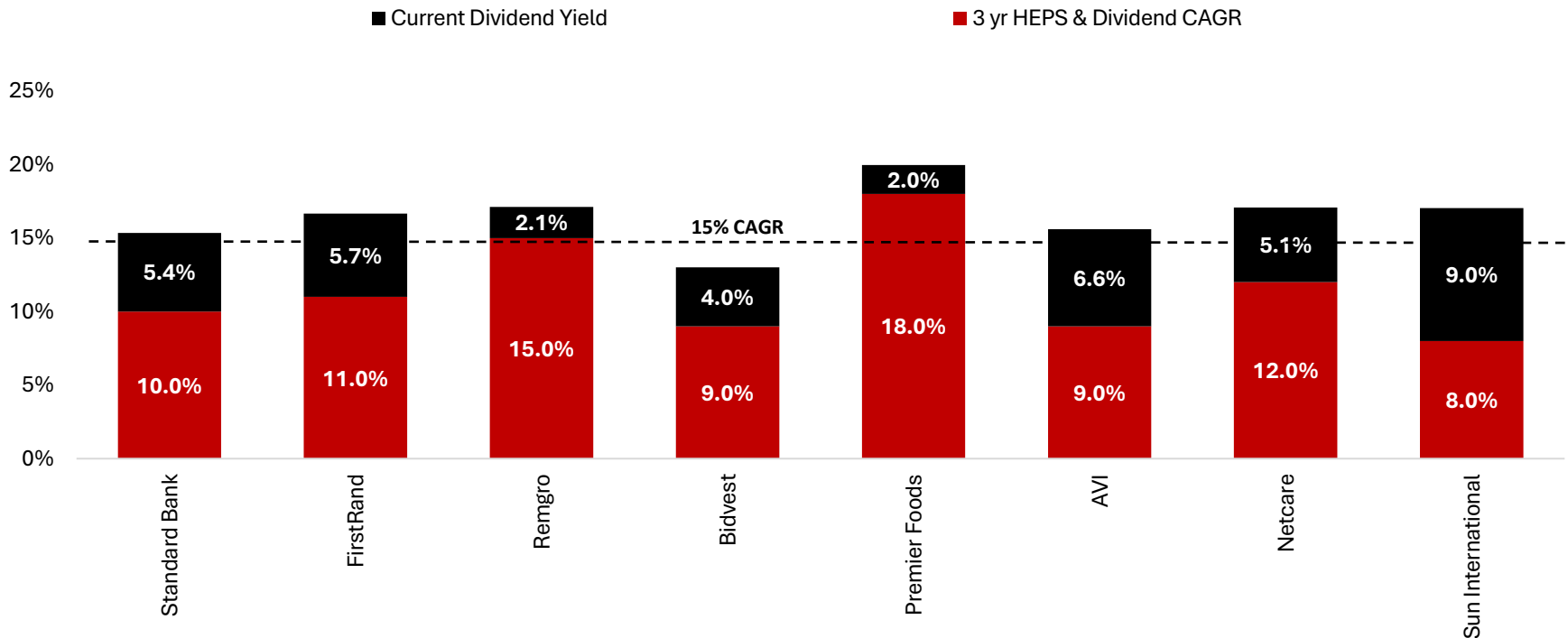
Selection of companies produced **decent earnings growth over the past 3 years**

The SA Inc. opportunity set – 3 yr HEPS growth forecast



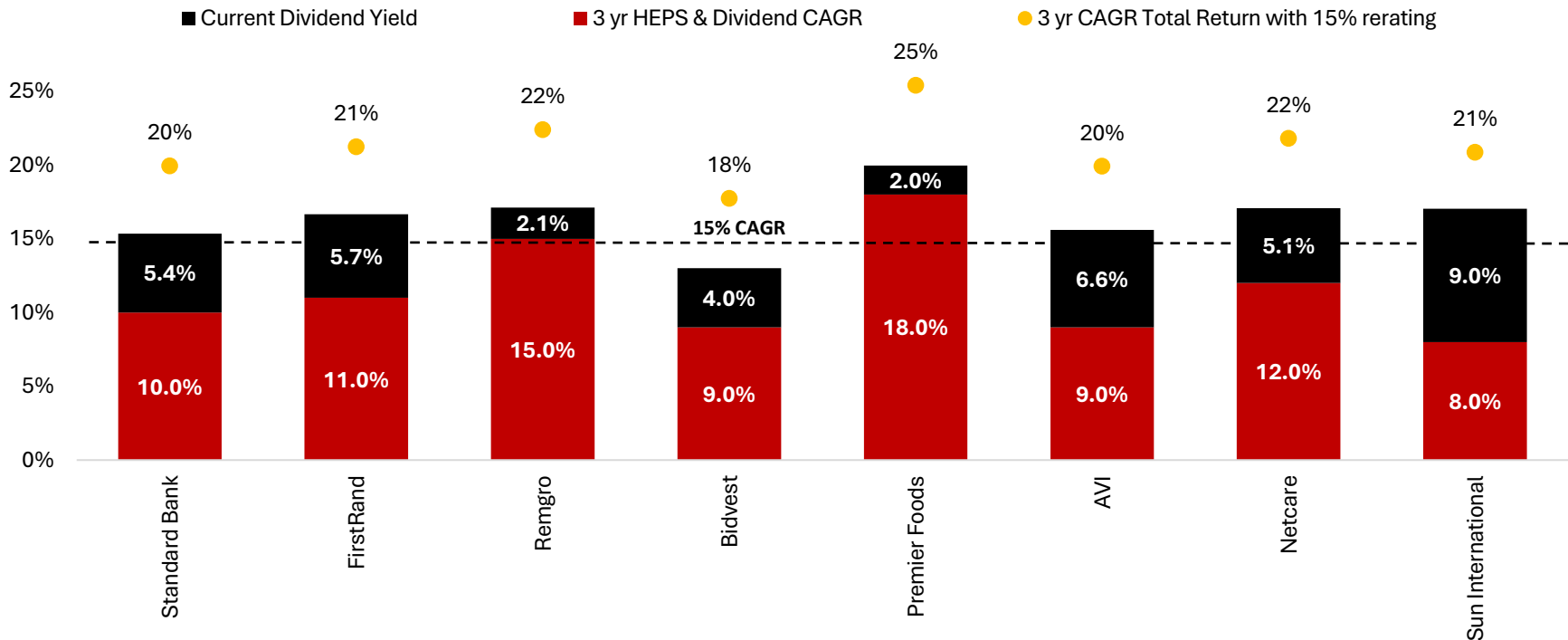
Bateleur 3-year HEPS forecast not materially different from historical performance

The SA Inc. opportunity set – TSR



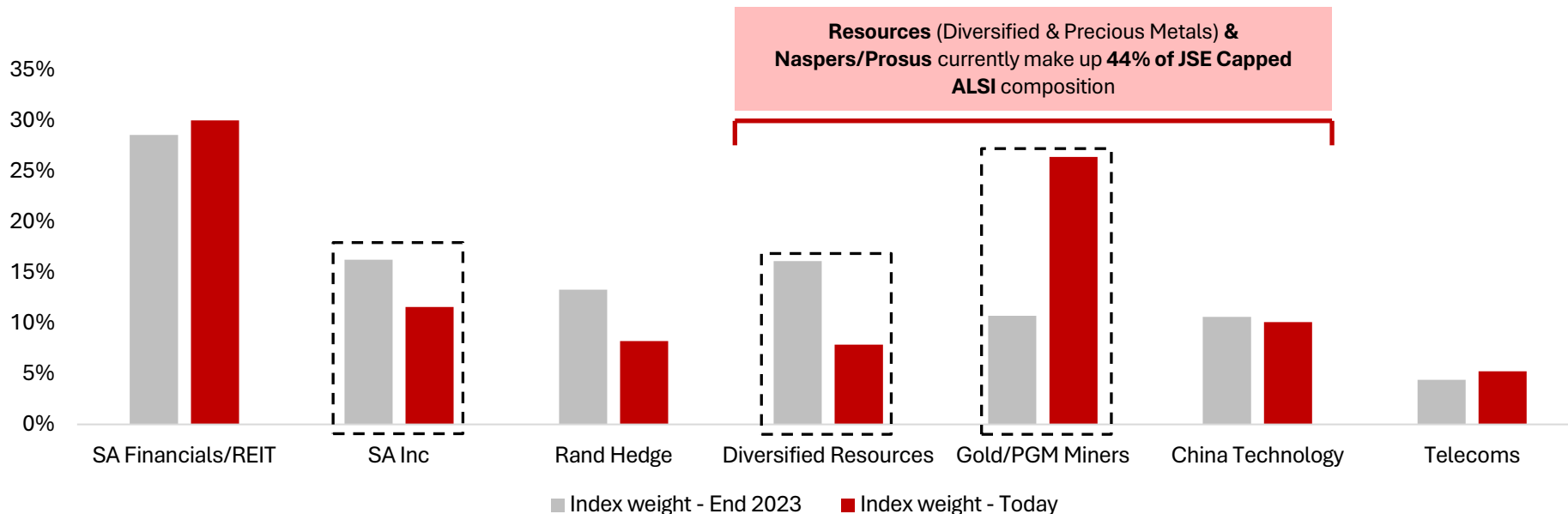
On average, this selection offers **total shareholder returns of broadly 15% per annum**

The SA Inc. opportunity set – TSR plus optionality




Applying a modest 15% upward adjustment to 3-year exit multiples – **TSR shifts noticeably higher to 18%-25% p.a.**

Differentiated portfolio proposition



- **The fund's composition is materially different from the JSE Capped All Share Index** that has grown increasingly concentrated in cyclical resource stocks.
- **The fund is tilted toward attractively priced domestic facing companies**, with investments in best-in-sector companies, trading at attractive valuations, that are well set-up to compound both earnings and dividends over the medium term.



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