

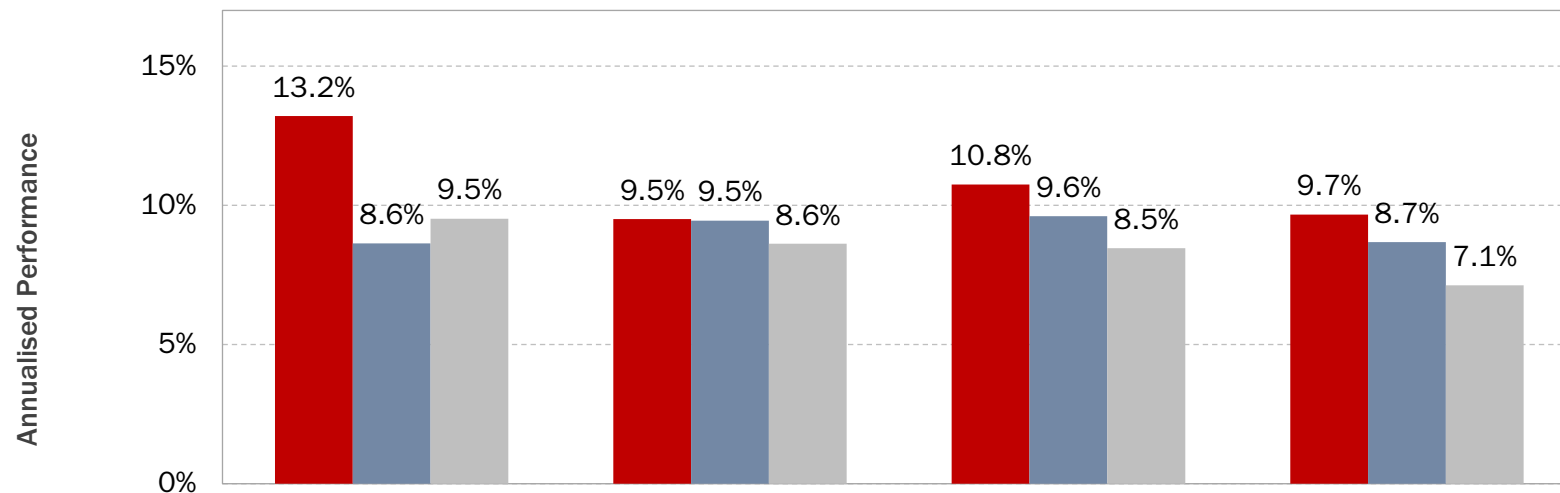


CENTAUR
ASSET MANAGEMENT

Are we there yet?

BCI GLOBAL INVESTMENT CONFERENCE

Centaur BCI Balanced Fund – 10 year Performance since 01 Jul'13



	1 yr	3 yr	5 yr	10 yr
Ranking Class A:	19 / 222	54 / 205	10 / 190	4 / 87

■ Centaur BCI Balanced Fund A Class (Dist. Adj.) ■ Benchmark² ■ SA Multi-Asset High Equity Category Average



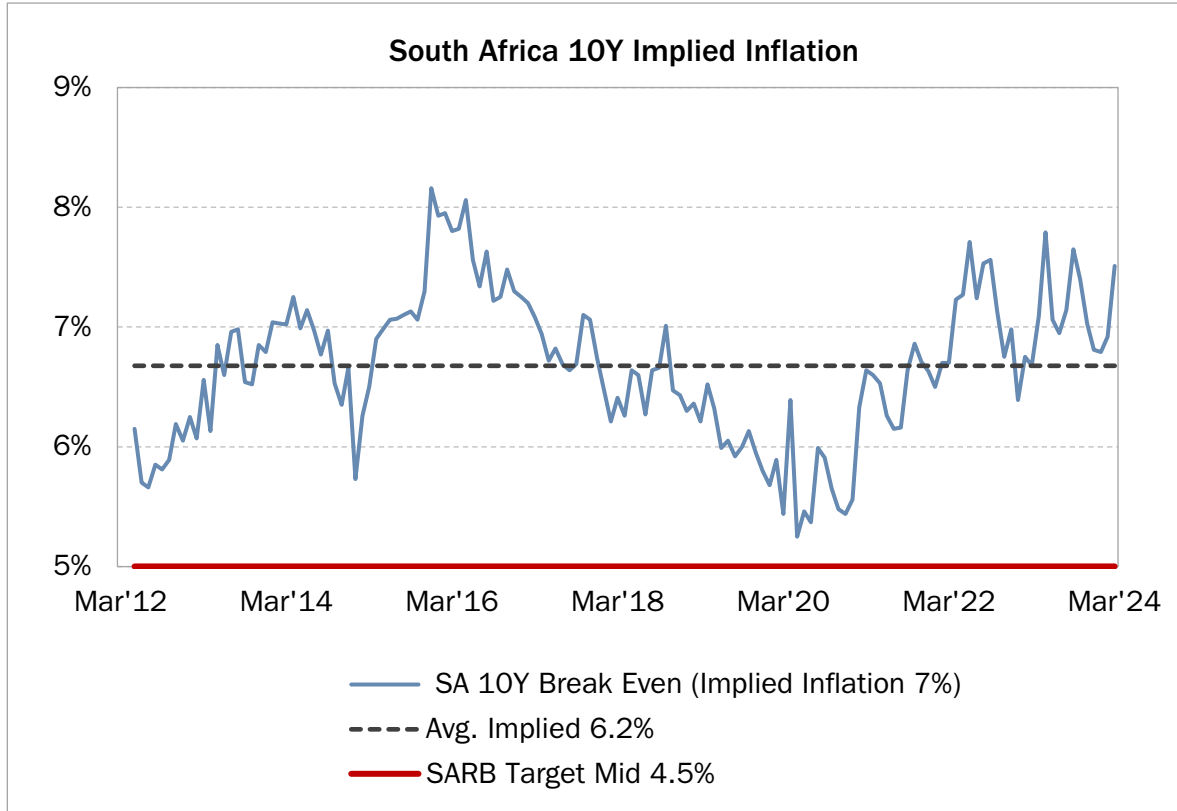
Source: Maitland, MoneyMate and Centaur, 31 March 2024. Inception Date: 01 Jul'13. ²Benchmark: 25% JSE All Bond Index (ALBTR), 48% JSE Capped SWIX (J433T), 16% MSCI World (M1W0) and 11% SteFI, calculated over a rolling 2-year period. Full details and basis of the award is available from the manager. 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. 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. A schedule of fees, charges, maximum commissions, and rankings is available on request. Investment performance is for illustrative purposes only and is 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. Highest and lowest calendar year performance since inception (at 31 March 2024): High 24.8% Low -5.8%.

Centaur BCI Balanced Fund A – Asset Allocation

Assets	31 Mar'24	VIEW	Benchmark
Fixed Income	40%		36%
Cash & Equivalents	7%		11%
Offshore Cash	6%	<i>Firepower & optionality</i>	
SA Government Bonds	26%	<i>Top up on weakness</i>	25%
SA Preference Shares	1%		
Equities	60%		64%
JSE Equity	40%	<i>Buy on weakness</i>	48%
World Equities	20%	<i>Based on stock picks</i>	16%
Total	100%		100%

Source: Maitland, Centaur at 31 March 2024

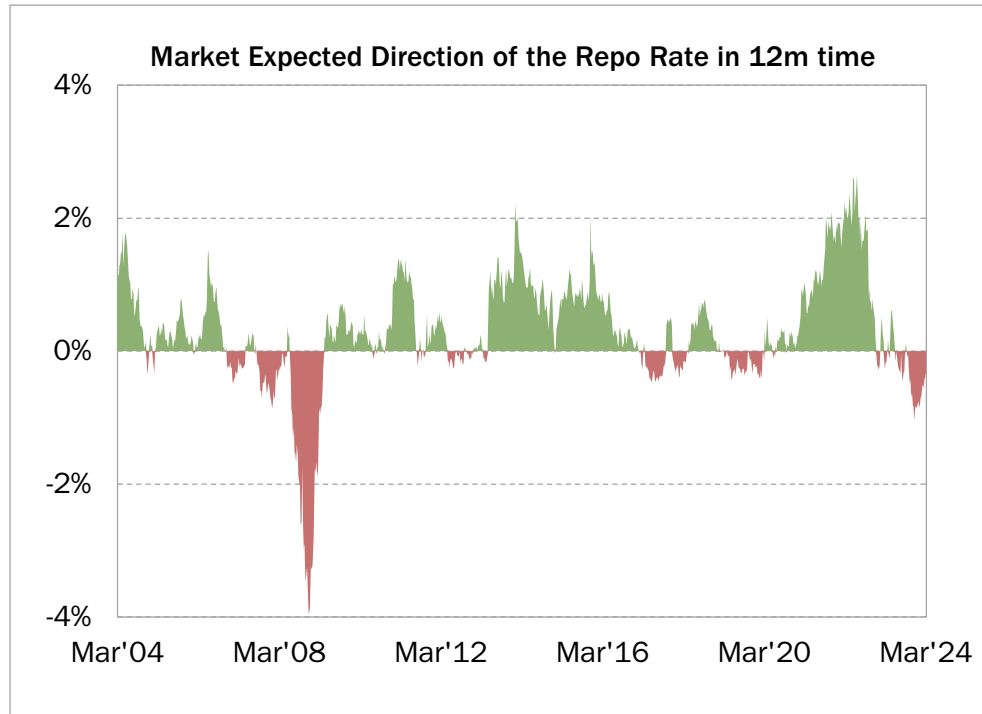
SA Bonds – Time to buy?



Source: Bloomberg, 31 March 2024.

- Bonds used as an asset allocation tool.
- Our bond market is implying inflation will be 7% into the future vs. the SARB 4.5% target.
- Getting real yields over 6% which is attractive.
- Fiscal trajectory remains a risk along with path of US rates.
- Topping up but not betting farm.

Are interest rates going to be cut in South Africa?



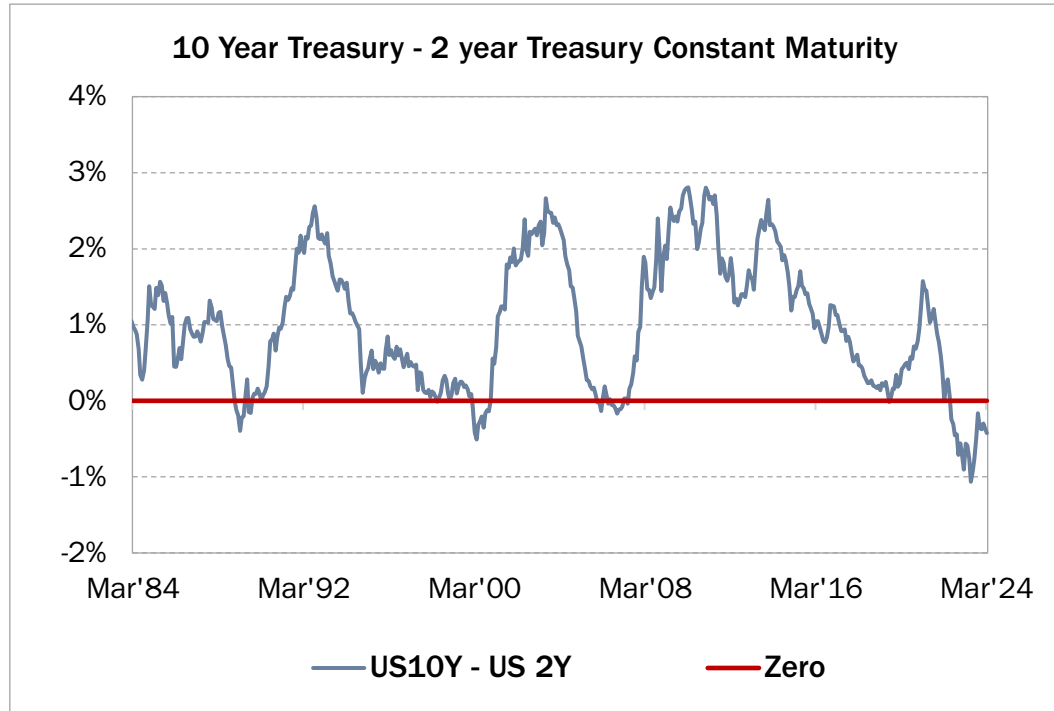
Source: Bloomberg, 31 March 2024.

- Primary SA Equity asset allocation driver.
- Periods of lower interest rates benefit SA Equities.
- Inflation is proving to be stickier than expected and therefore rate cuts are delayed.
- Look for SA inc. with optionality.

Stock Pick: PPC

- Ex-CEO of Natal Portland Cement, Matias Cardarelli, appointed to bring an efficiency drive.
- PPC SA cement running at 11% margin whilst NPC was running substantially higher when Matias left. Leaves scope to improve efficiencies.
- PPC is cash flush and can return over 20% of the market cap to shareholders via special dividends and buybacks within the 12-18 months providing an underpin for the share.
- Current trading environment is tough but optionality on lower interest rates with 30% p.a. returns possible when the cycle turns.

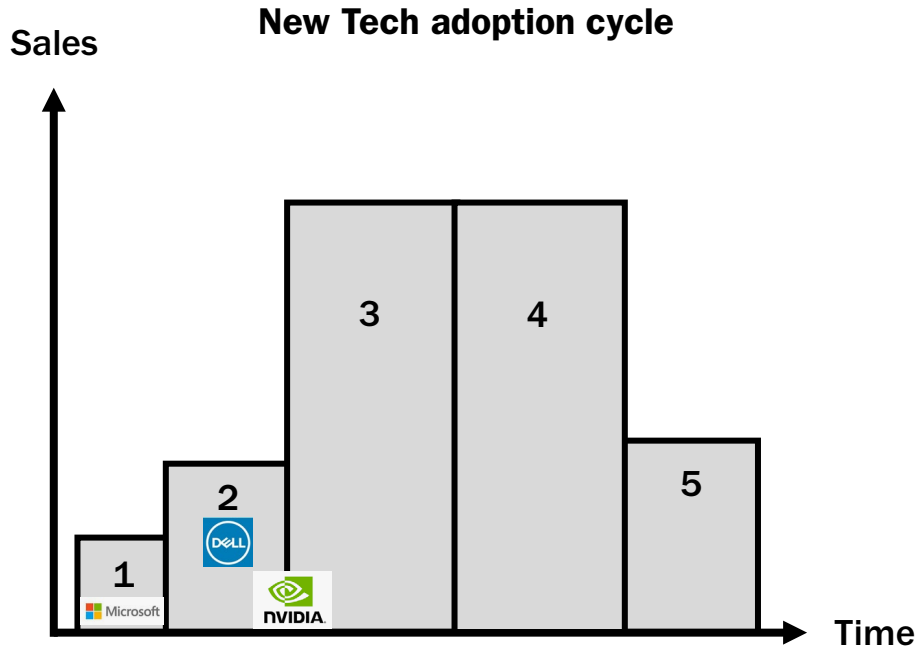
What US recession and where are the rate cuts?



Source: Bloomberg, 31 March 2024.

- US yield curve has been inverted for 21 months and we are yet to see a recession.
- Inflation has not budged from the 3%-3.5% level since July 2023.
- Some FED members talking about no cut this year or even hikes.
- Caution is still warranted but stock picking takes preference.

AI narrative is driving the market

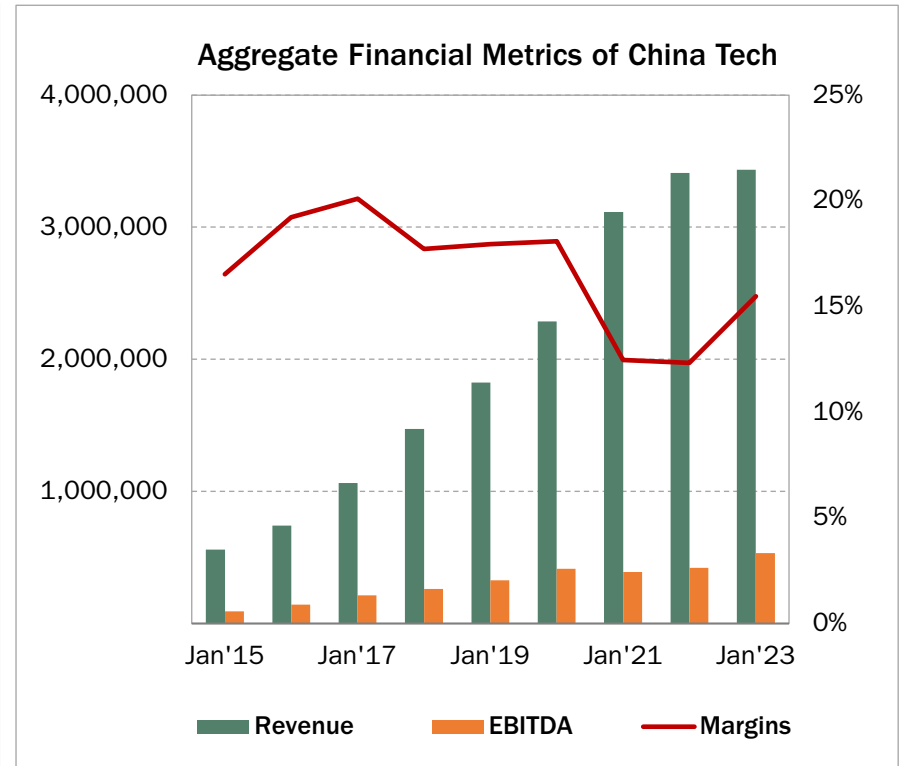


- 1. Tech Enthusiasts** – avid followers of tech jump in early – 5% of total potential sales
- 2. Early Adopters** - people who try and get ahead of their competitors – 10% of total sales
- 3. Early Majority** - Once a standard is established and the product features are well defined and quantifiable everyone jumps onboard - 35% of total sales.
- 4. Late Majority** – people who resist change until forced to adopt. This will be about 30% - 35% of total potential sales.
- 5. Sceptics** – The very last to switch or adopt the technology. This will be about 12.5-15% of total potential sales and growth is mature.

China Tech – An opportunity?



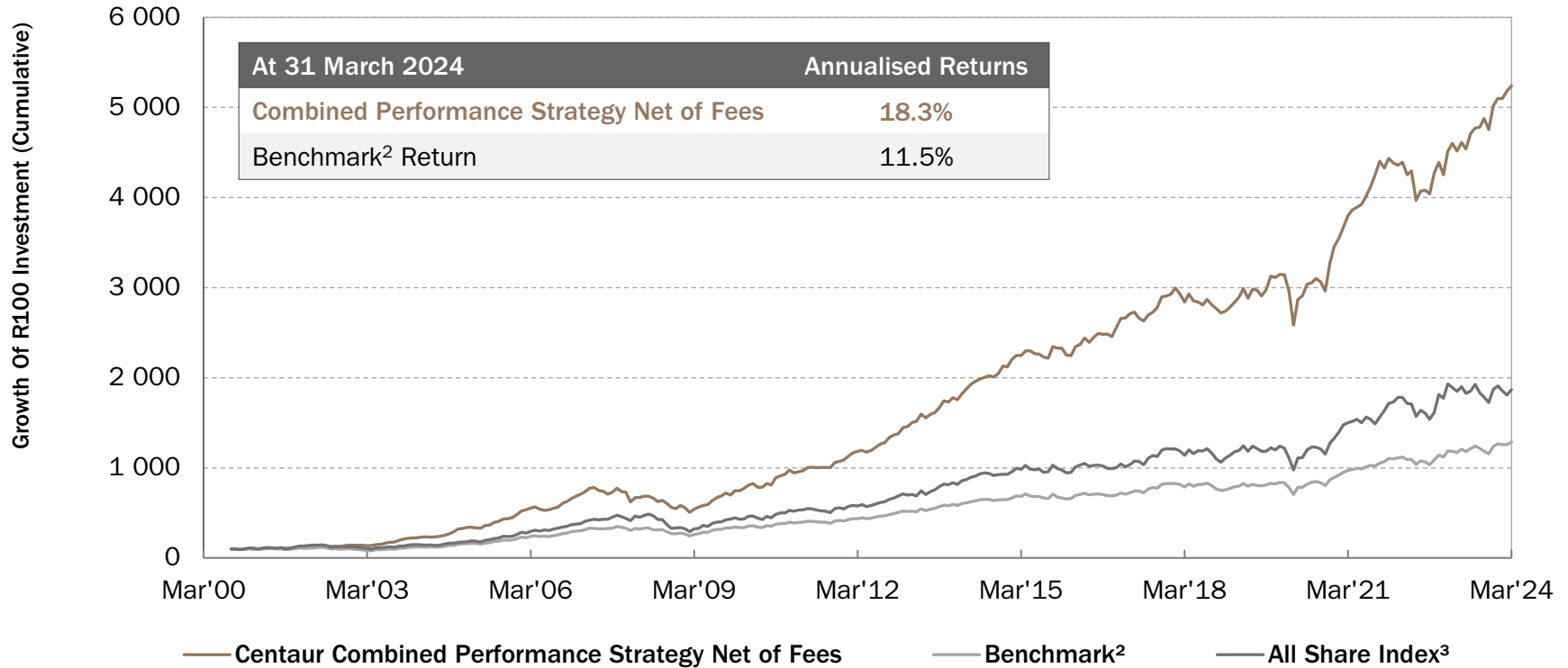
Source: Centaur Research, Bloomberg, 31 March 2024.



Source: Centaur Research, Bloomberg, 31 January 2023.

Centaur Long-Term Track Record

Long-Term Track Record Since Inception¹ on 1st October 2000



Source: Bloomberg, Maitland 31 March 2024. ¹Inception Date: 1 October 2000. ²Benchmark: 60% JSE Capped SWIX (J433T), 20% MSCI World (M1W0), 20% SteFl. ³Return since 1 October 2000. Centaur equity strategy net of fees utilised in Centaur's products since inception. Centaur combined equity strategy: 1 October 2000 to 31 December 2004; Segregated managed portfolio composite, 31 December 2004 to current: Centaur BCI Flexible Fund. Performance is for illustrative purposes only and not a reliable indicator of future returns.

Contact Details

Centaur Contact Details

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.

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Management Company Information

Boutique Collective Investments (RF) (Pty)
Limited

Catnia Building, Bella Rosa Office Park,
Durban Road, Bellville, 7530.

Tel: 021 007 1500/1/2

Fax: 086 502 5319

Email: clientservices@bcis.co.za

Website: www.bcis.co.za

Custodian Information

The Standard Bank of South Africa Limited

Tel: 021 441 4100