



CENTAUR
ASSET MANAGEMENT

Identifying great investment opportunities is not easy, however capitalising on these opportunities is the real test.

We understand and embrace these challenges on your behalf.

Company Profile

Centaur has been generating exceptional returns for over 21 years. Returns that have resulted in 13 fund performance awards to date, with 7 awards in the past 7 years. The Centaur BCI Funds are both top quartile funds in their respective categories. Today, Centaur manages about R6.5bn for our discerning client base.

Investment Methodology

Centaur's approach is to weigh up quality and growth versus value. We buy undervalued companies that grow over our time horizon. Excess returns occur via both the growth of the company and arbitrage returns as the share price moves towards fair value. This process is encapsulated in our proprietary investment methodology: "The Centaur Way".



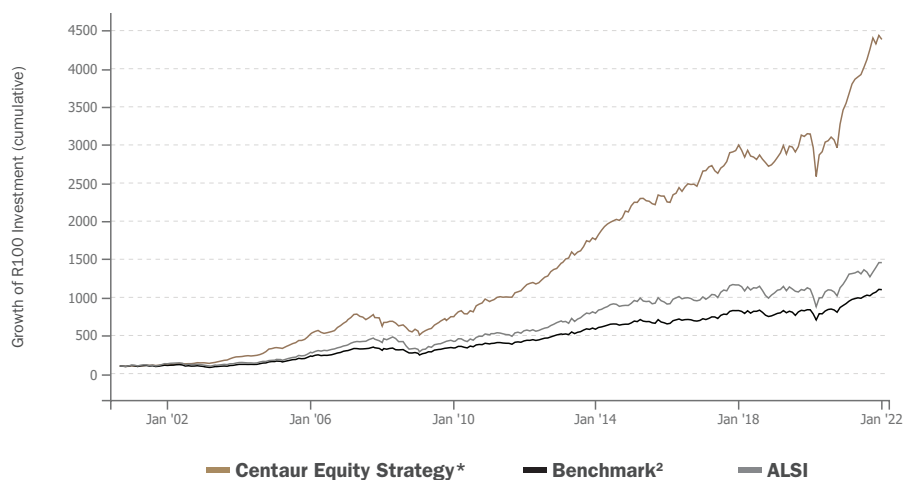
What makes us different?

As a boutique asset manager, we are style agnostic and agile enough to explore a range of opportunities where a larger manager may be constrained. We are a highly qualified team that is dedicated to deliver exceptional performance, with outstanding service, and the utmost integrity.

Centaur's Long-Term Performance

Since Centaur's inception in 2000 our equity strategy has delivered 19.4% in returns*. That's why investors choose Centaur.

Equity Strategy Net Performance since 1st October 2000



Centaur Asset Management is an authorised Financial Service Provider (FSP No: 647).

***Disclosure:**

Source: Bloomberg, Moneymate, Maitland as at 31 January 2022. AuM as at 31 January 2022.

Centaur Equity Strategy utilised in Centaur's products since inception on 1st Oct 2000. 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. Past performance is not a reliable indicator of future returns. Full details and basis of the award is available from the manager. ²Benchmark:

1 Oct 2000 – 31 Dec 2004: 50% ALSI (J203), 50% FINDI (J213) – incl. dividends.

1 Jan 2004 – 30 Jun 2007: 50% ALSI (J203), 50% FINDI (J213).

1 July 2007 – 31 Jan 2015: 15% RESI (J258), 65% FINDI (J250), 20% SA Repo.

1 Feb 2015 – 1 Oct 2018: 15% RESI (J258T), 65% FINDI (J250T), 20% SA Repo.

1 Nov 2018 – Current: 60% JSE Capped SWIX (J433T), 20% MSCI World (M1W0), 20% SteFI.

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Unit Trust Funds

Centaur BCI Flexible Fund

- Risk Profile:** Moderate to High
- Invests In:** Mix of shares, bonds, property, cash and international investments.
- Objective:** The Fund targets real returns of at least 6% per annum with volatility no greater than 80% of the All Share Index.
- Suitable For:** Investors who require a tax efficient investment and have a moderate to high risk profile.
- Category:** South African – Multi Asset Flexible
- Inception Date:** 1st December 2004



Best South African Multi-Asset Flexible Fund (Straight Performance) 3 years ending Dec'21

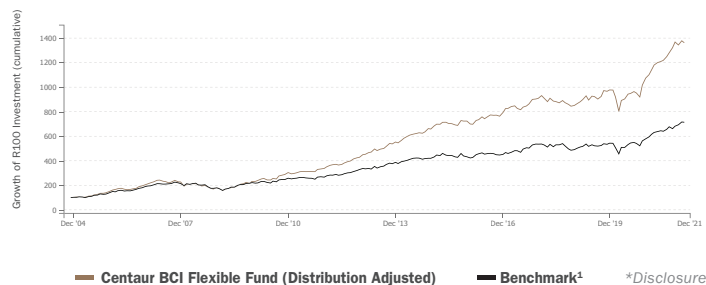


Best Flexible Allocation Fund



Best Flexible Allocation Fund

Centaur BCI Flexible Fund vs. Benchmark¹



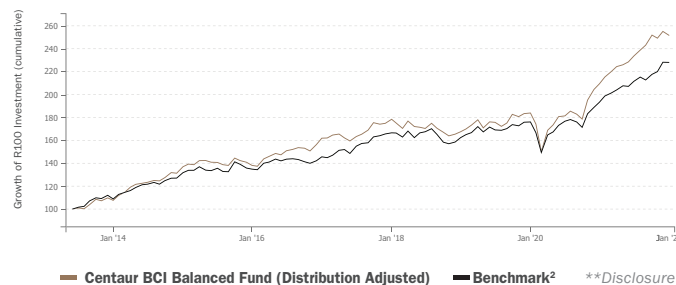
Centaur BCI Balanced Fund

- Risk Profile:** Moderate to High
- Invests In:** Mix of shares, bonds, property, cash and international investments.
- Objective:** The Fund targets real returns of at least 4% per annum with volatility no greater than 60% of the All Share Index.
- Suitable For:** Investors who require a tax efficient investment and have a moderate to high risk profile.
- Category:** South African – Multi Asset High Equity
- Inception Date:** 1st July 2013



Top Performing South African Multi-Asset High Equity Fund 3 years ending Dec'16

Centaur BCI Balanced Fund vs. Benchmark²



Awards:

- ❖ **2021 Raging Bull Award**
Centaur BCI Flexible Fund – Best South African Multi-Asset Flexible Fund (Straight Performance) 3 years ending Dec'21.
- ❖ **2018 Morningstar Award**
Centaur BCI Flexible Fund – Best Flexible Allocation Fund ending Dec'17.
- ❖ **2017 Raging Bull Award**
Centaur BCI Flexible Fund – Best South African Multi-Asset Flexible Fund (Risk Adjusted) 5 years ending Dec'17.
- ❖ **2017 Morningstar Award**
Centaur BCI Flexible Fund – Best Flexible Allocation Fund ending Dec'16.
- ❖ **2016 Raging Bull Award**
Centaur BCI Balanced Fund – Top Performing South African Multi-Asset High Equity Fund 3 years ending Dec'16.
- ❖ **2016 Raging Bull Award**
Centaur BCI Flexible Fund – Top Performing South African Multi-Asset Flexible Fund (Risk Adjusted) 5 years ending Dec'16.

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*Centaur BCI Flexible Fund Disclosure:

Source: Maitland, Moneymate and Centaur as at 31 January 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. Full details and basis of the award is available from the manager. Annualised return is weighted average compound growth rate over the period measured. Inception Date: 01 December 2004. ¹Benchmark:

1 Dec 2004 – 2 Jul 2007: 50% ALSI (J203), 50% FINDI (J213).
3 Jul 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% SteFl.
Calculated over a 2 year rolling period.

Weekly 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 31 January 2022: High 46.7 Low -20.3.

**Centaur BCI Balanced Fund Disclosure:

Source: Maitland, Moneymate and Centaur as at 31 January 2022. Past performance is not a reliable indicator of future returns. 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. Full details and basis of the award is available from the manager. Annualised return is weighted average compound growth rate over the period measured. Inception 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), 11% SteFl. Calculated over a 2 year rolling period.

Weekly 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 31 January 2022: High 19.6 Low -5.4.

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