

23 September 2024

Dear Investor

### **Centaur benchmark changes**

Centaur Asset Management requested BCI to amend the portfolios below benchmarks, effective 1 January 2025:

<b>Portfolio</b>	<b>Current</b>	<b>Future</b>
Centaur BCI Balanced Fund	Composite of 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	Composite of 25% FTSE/JSE All Bond Index (ALBTR), 40% FTSE/JSE Capped Shareholder Weighted All Share Index (J433T), 24% Morningstar Developed Markets Target Market Exposure NR and 11% SteFI
Centaur BCI Flexible Fund	Composite of 60% FTSE/JSE Capped Shareholder Weighted All Share Index (J433T), 20% MSCI World Index (M1WO) and 20% SteFI	Composite of 50% FTSE/JSE Capped Shareholder Weighted All Share Index (J433T), 30% Morningstar Developed Markets Target Market Exposure NR and 20% SteFI

The key change is the replacement of the MSCI World Index with the Morningstar Developed Markets Target Market Exposure NR. We do not expect a material impact on investors.

Please do not hesitate to contact your financial advisor or BCI with any questions at [clientservices@bcis.co.za](mailto:clientservices@bcis.co.za) or 021 007 1500.

Yours faithfully



**Yolandi Calitz**  
**Legal and Compliance manager**