

Income Growth Equity Portfolio

February 2026

Key information

Benchmark

- FTSE/JSE Capped All Share TR

Annual management fee

- 0.86% (incl. VAT)

Minimum portfolio size

- R1 million

Top 10 holdings*
Absa Group Ltd
Anglo American PLC
British American Tobacco PLC
FirstRand Ltd
Mr Price Group Ltd
Old Mutual
Resilient REIT Ltd
Sanlam Ltd
Standard Bank Group Ltd
Vodacom Group Ltd

*Sorted alphabetically

About the portfolio manager

Adriaan Pask, Chief Investment Officer

- 20 years' of investment experience
- BCom (Financial Analysis)
- BCom(Hons) (Financial Management)
- MCom (Business Management)
- PhD (Economic and Management sciences)

About the lead analyst

Pierre Muller, Head of Equity Solutions

- 10 years' experience in finance, auditing, and equity analysis
- BCom(Hons) (Accounting Sciences), CA(SA), CFA

Overview

The PSG Wealth House View SA Income Growth Equity Portfolio underperformed the FTSE/JSE Capped All Share Index, delivering a return of 5.75% against the benchmark's positive return of 7.16%. Four of the 18 portfolio's beat the benchmark index. Since inception, the portfolio has delivered an annualised return of 6.37%, trailing the JSE Capped All Share Index's 13.11%. As at 27 February 2026, it offers a dividend yield of 4.92% and a forward dividend yield of 5.66%, surpassing the FTSE/JSE Capped All Share Index TR's comparable yields of 3.14% and 3.84%.

Philosophy

We apply a disciplined, bottom-up biased investment philosophy to our stock selection process with a specific preference for high quality and high yielding equity investments. Investments are screened for their liquidity, their profitability throughout the business cycle, the quality of their reported earnings, their cash generating ability, dividend policies as well as their financial structure.

Investment objective

The aim is to create a portfolio of investments with a sustainable and growing dividend yield that is diversified across sectors. The investment is suitable for investors who require a regular and growing stream of income, derived from dividends with the potential for real growth in capital value.

Market commentary

During February 2026, the MSCI Emerging Market Index Net TR (ZAR) gained 5.50%, outperforming the MSCI World Index Net TR (USD), which returned 0.80%. The ALSI TR (USD) outperformed the MSCI Emerging Market Index by 1.55%, while the one-month return for the ALSI TR (ZAR) was 7%.

US equities declined as the rotation out of growth stocks intensified, with mega-cap technology companies underperforming amid investor concerns over the scale of artificial intelligence (AI)-related capital

expenditure. Energy stocks outperformed as higher oil prices, driven by tensions in the Middle East, supported the sector. Defensive sectors, including consumer staples, also advanced as investors sought stability amid rising uncertainty. Emerging market equities strongly outperformed developed markets, driven by gains in commodity-exporting countries and stronger EM currencies against the US dollar. The rally occurred despite weakness in Chinese technology stocks, where slowing revenue growth, intense competition and policy uncertainty weighed on sentiment.

In February, the MSCI World gained 0.80%, while the S&P 500 declined 0.80%. The Dow Jones increased 0.20% and the Nasdaq retracted 3.40% month-on-month.

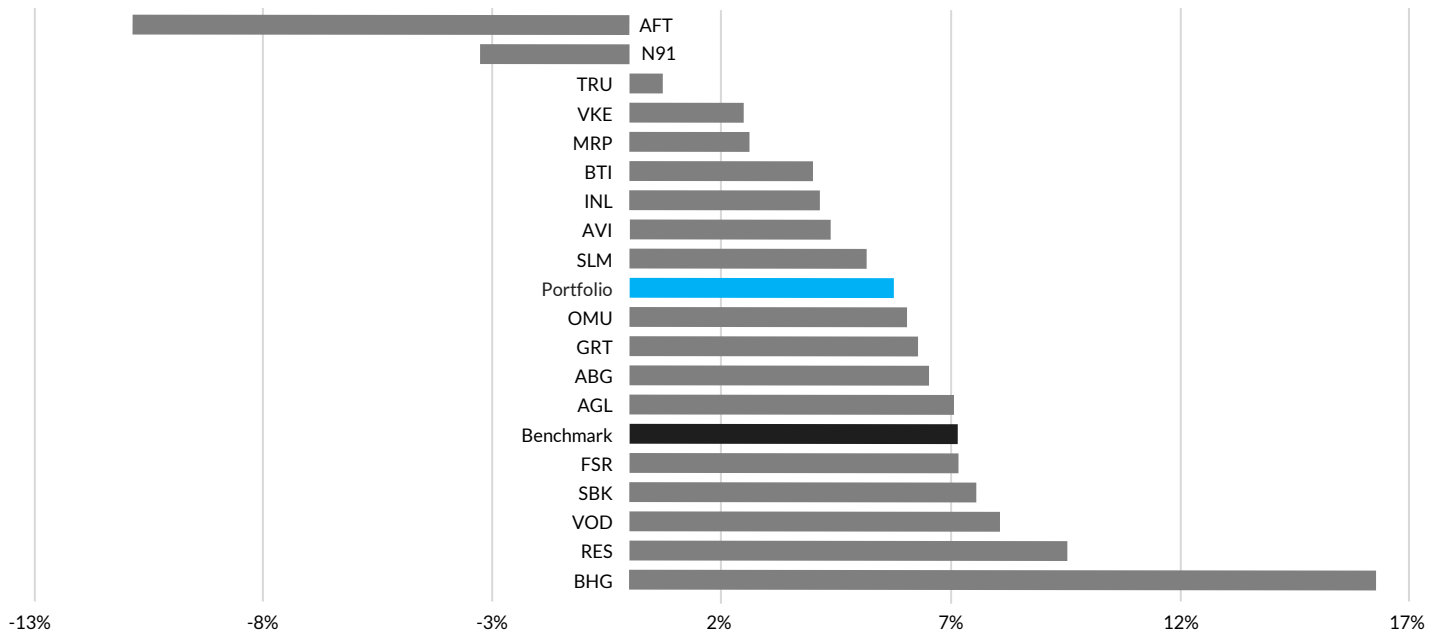
The UK FTSE-100 gained 7% in February, while Germany's DAX rose 3%, and France's CAC increased 5.60% higher. The Eurozone's inflation data eased by 1.70%.

The FTSE JSE Capped All Share Index ended 7.20% higher for the month.

The rand had rallied against the dollar by 1.30%, closing at R15.93 against the dollar. Over the same period, the gold price recorded an increase of 7.86% trading at \$5 278.93 per ounce, while Brent crude oil rallied by 2.53% to settle at \$72.48 per barrel.



Performance attribution



Significant contributors and detractors

BHP Group Ltd:

BHG's share price increased during the month following the release of its FY26 interim results, which showed strong bottom-line growth supported by higher copper and premium iron ore prices.

Resilient REIT Ltd:

RES increased 9.54%, outperforming the index.

Vodacom Group Ltd:

VOD's share price improved by about 8%, driven by its robust 3Q25 results, reporting an 11% increase in group revenue, largely supported by solid performance out in Egypt. Its financial services also gained momentum, growing by 25% and further reinforcing the group's position as a diversified fintech player.

Afrimat Ltd:

Following a negative-toned business update, AFT investors raised concerns that the turnaround could take longer than previously expected. The company continues to invest in its loss-making cement division, while the recovery depends on above-CPI price increases in a market competing with low-priced Chinese imports.

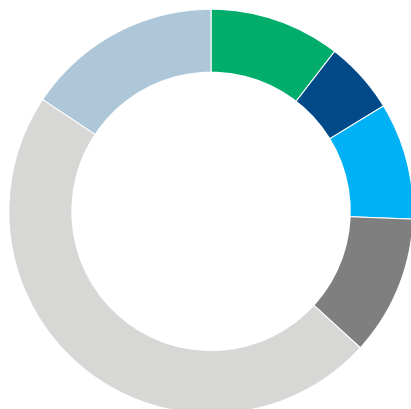
Ninety One Plc:

N91's share price declined 3.30% amid global risk-off sentiment driven by rising geopolitical tensions.

Truworths International:

TRU rose 0.72% for the month after releasing its interim results, which showed an unchanged gross profit margin and flat merchandise sales.

Sector allocation

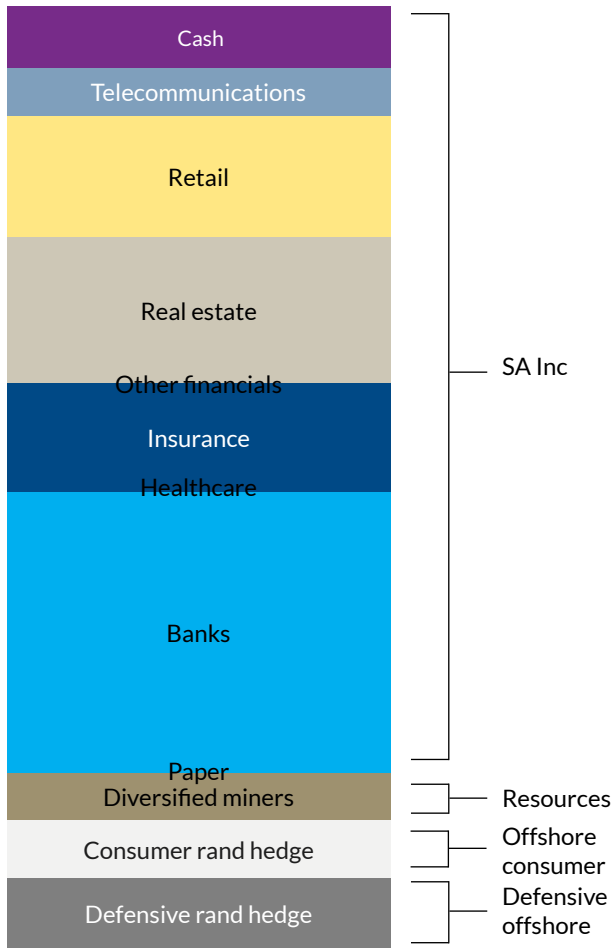


● Communication services	5.63%
● Consumer discretionary	9.08%
● Consumer staples	10.85%
● Financials	46.20%
● Real estate	15.22%
● Materials	10.17%
Total	100%

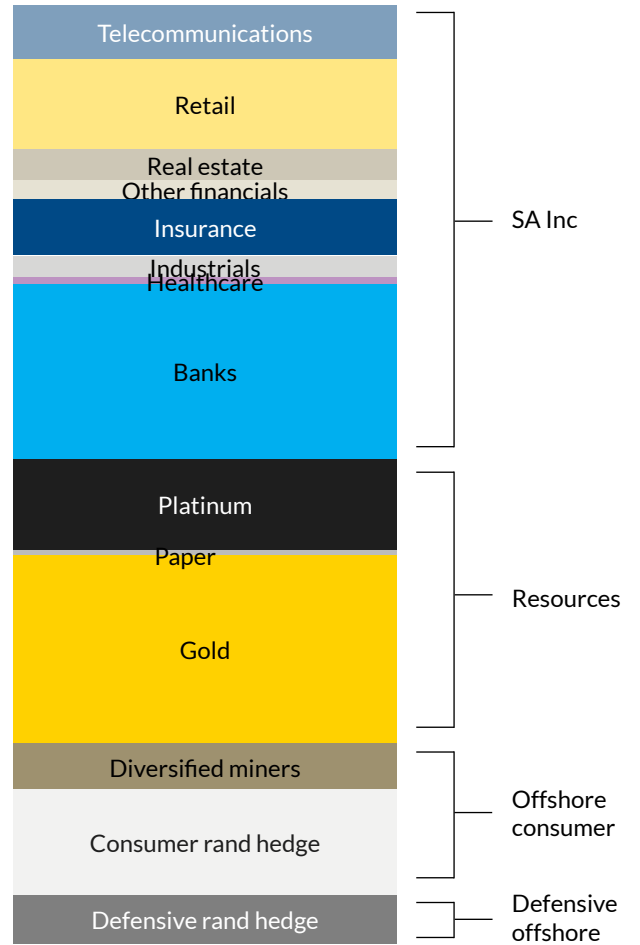
- The stock selection within consumer discretionary added the most to the portfolio alpha generation.
- The stock allocation to consumer discretionary contributed the most to the portfolio alpha generation.



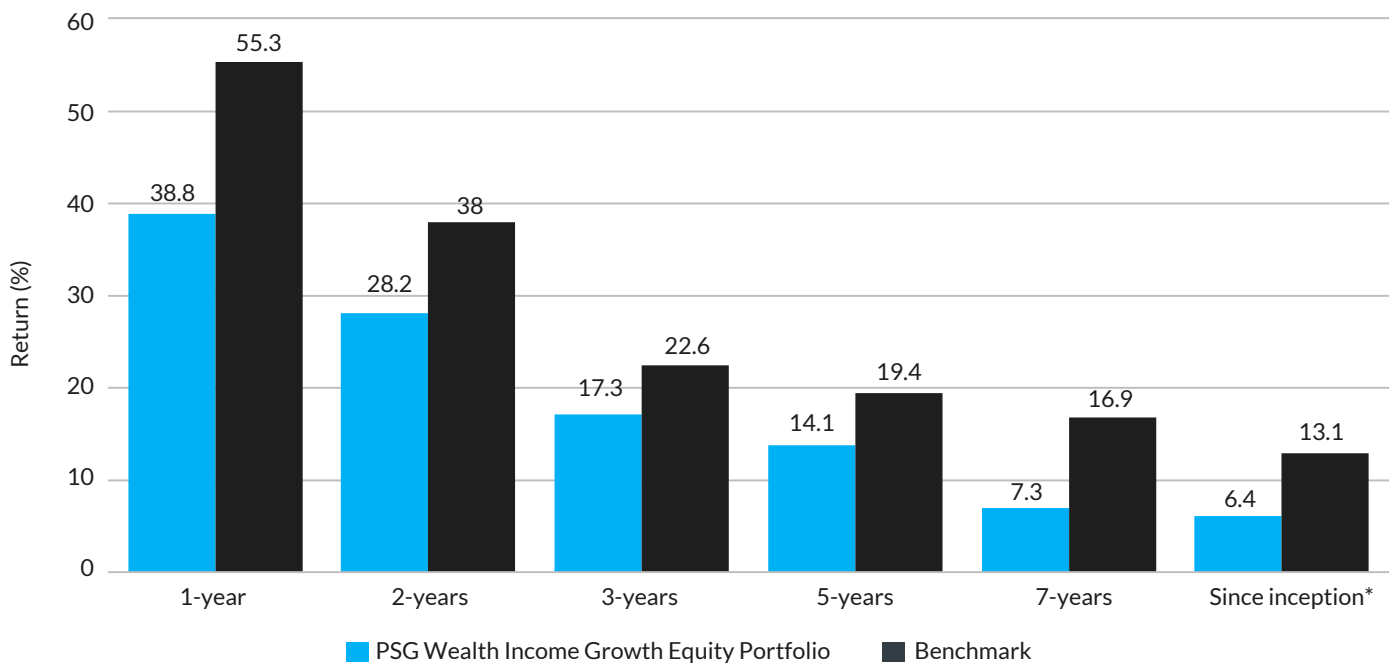
Portfolio macro exposure



Benchmark macro exposure



Annualised return percentage



*Inception date: 30 April 2016
Please note that the returns are before fees.



Mandatory disclosure

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