

Offshore Equity Portfolio

February 2026

Key information

Benchmark

- I-Shares MSCI World ETF

Annual management fee

- 1%

Minimum portfolio size

- R2 million (or equivalent in their offshore currency)

Top 10 holdings*

Alphabet Inc.
ASML Holding NV
Bank of America Corp
Berkshire Hathaway Inc.
Deutsche Telekom AG
Johnson & Johnson
Microsoft Corporation
RTX Corporation
TotalEnergies SE
Visa Inc.

*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 Offshore Equity Portfolio increased by 0.39% in February 2026, lagging the MSCI World Index, which gained 0.73%. Nine of the 19 portfolio stocks outperformed the benchmark. Since inception, the portfolio delivered an annualised positive return of 12.06%, edging out the index's 12.04%.

Philosophy

We apply a disciplined, bottom-up, quality-biased investment philosophy in our stock selection. The central concept underlying quality investing is the pursuit of companies with durable competitive advantages, resilient balance sheets, and the ability to consistently generate high returns on capital. In our view, a company that combines strong fundamentals with long-term growth potential qualifies as an attractive investment. Accordingly, we prefer companies that exhibit sustainable earnings power, sound governance, and proven capital allocation discipline, while remaining cognisant of momentum factors that can drive shorter-term share price performance. We also look for businesses with a strong confidence rating, demonstrating prudent debt management and operational resilience. We ensure that the portfolio is diversified across multiple sectors and regions.

Additionally, we integrate macroeconomic analysis and liquidity considerations to support sector and security selection, recognising that opportunities vary with changing environments. Our process can be summarised as a pragmatic approach to investing, where investment choices are guided by both the inherent quality of the businesses and the broader economic context. Investments are chosen not only on valuation but also on structural quality and sustainability. Companies are screened for profitability, the consistency and transparency of earnings, and their ability to reinvest in growth without compromising financial stability. While not all selected companies will outperform, the portfolio aims to balance risk prudently while positioning for long-term, sustainable returns.

Investment objective

In short, we strive to buy high-quality assets trading at a discount to our estimation of its intrinsic value. We expect the investment to re-rate to its intrinsic value over the medium term, which, if consistently applied, should lead to long-term capital growth. Through this process, we aim to grow wealth while consistently guarding clients against the risk of permanent capital loss.

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 showed a positive return of 0.80%. The ALSI TR (USD) exceeded the MSCI Emerging Market Index, by 1.55% over the month, while the ALSI TR (ZAR) returned a positive 7%.

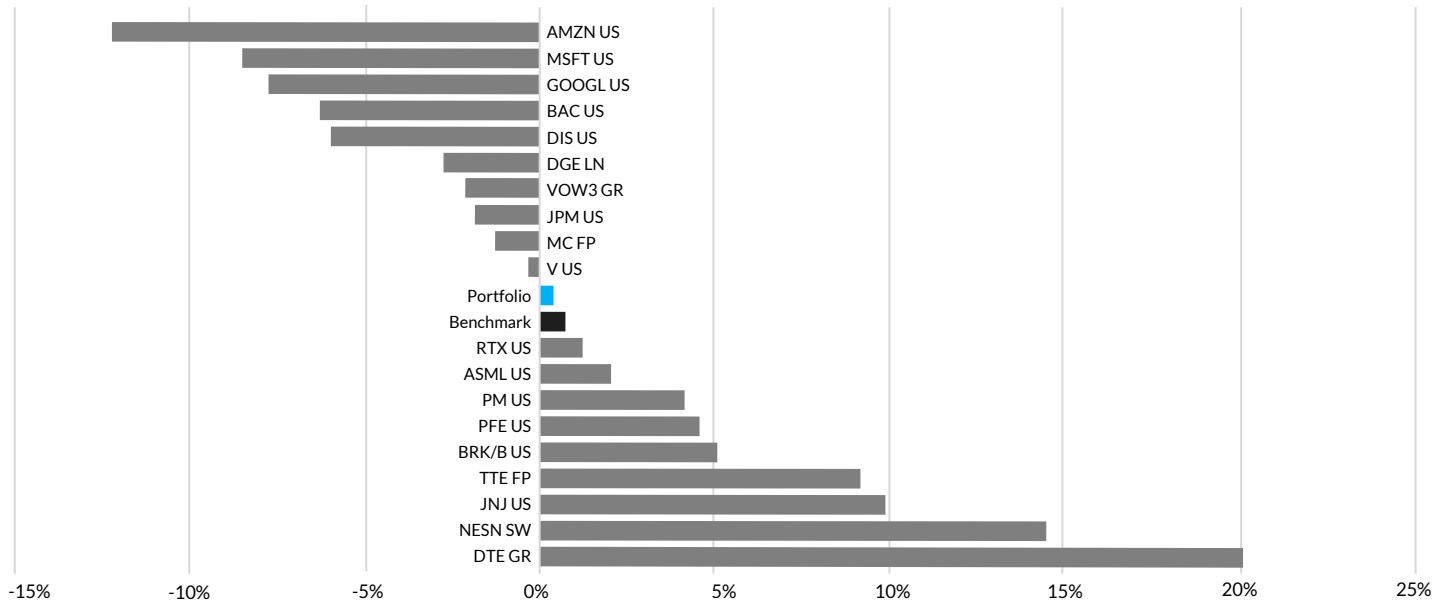
US equities declined as a rotation out of growth stocks intensified, with mega-cap technology companies underperforming amid investor concerns over artificial intelligence (AI)-related capital expenditure. Energy stocks surged on higher oil prices driven by Middle East tensions, while defensive sectors such as consumer staples gained as investors sought stability amid rising uncertainty.

Over this period, the MSCI World Index gained 0.80%, the S&P 500 declined 0.80%, while the Dow Jones rose 0.20%, and the Nasdaq Composite retracted by 3.40% month-on-month.

The UK's FTSE-100 gained 7%, while Germany's DAX rose to 3%. France's CAC climbed 5.60% and Eurozone's inflation eased to 1.70%.



Performance attribution



Significant contributors and detractors

Deutsche Telekom:

DTE DE share price rallied about 20% in February 2026, driven by rising market confidence as the group strengthens its position as the pure-play beneficiary of US 5G growth through T-Mobile US. Collaboration with AI hyperscalers is also supporting cost discipline to improve margins.

Nestle:

NESN increased 14.52% after releasing its FY25 results, which reassured the market about the group's organic growth outlook.

Johnson & Johnson:

JNJ US share price rose about 10% over the past month, signalling improved market confidence, after regulatory wins for Nipocalimab. Meanwhile, its MedTech division is undergoing a fundamental rerating as it moves towards higher-margin areas such as robotics and electrophysiology.

Amazon.com:

AMZN declined 12.24% over the month, buoyed by FY25 results that largely beat consensus. Yet capex guidance raised concerns over spending in AI and cloud.

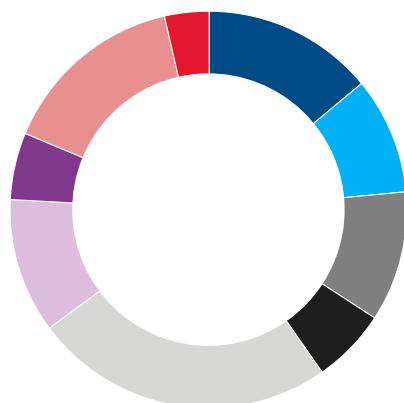
Microsoft Corporation:

MSFT US share price fell around 9% over the past month due to ongoing scepticism over high capex commitments, as well as a market wait-and-see posture on technology companies.

Alphabet Inc:

Alphabet Inc. (GOOGL US) fell about 8% in February 2026 despite reporting record earnings and a \$240 billion cloud backlog expected to begin unwinding early in the year. The dip in prices is largely influenced by concerns over increased capex commitments and signs of AI-related fatigue across the sector.

Sector allocation

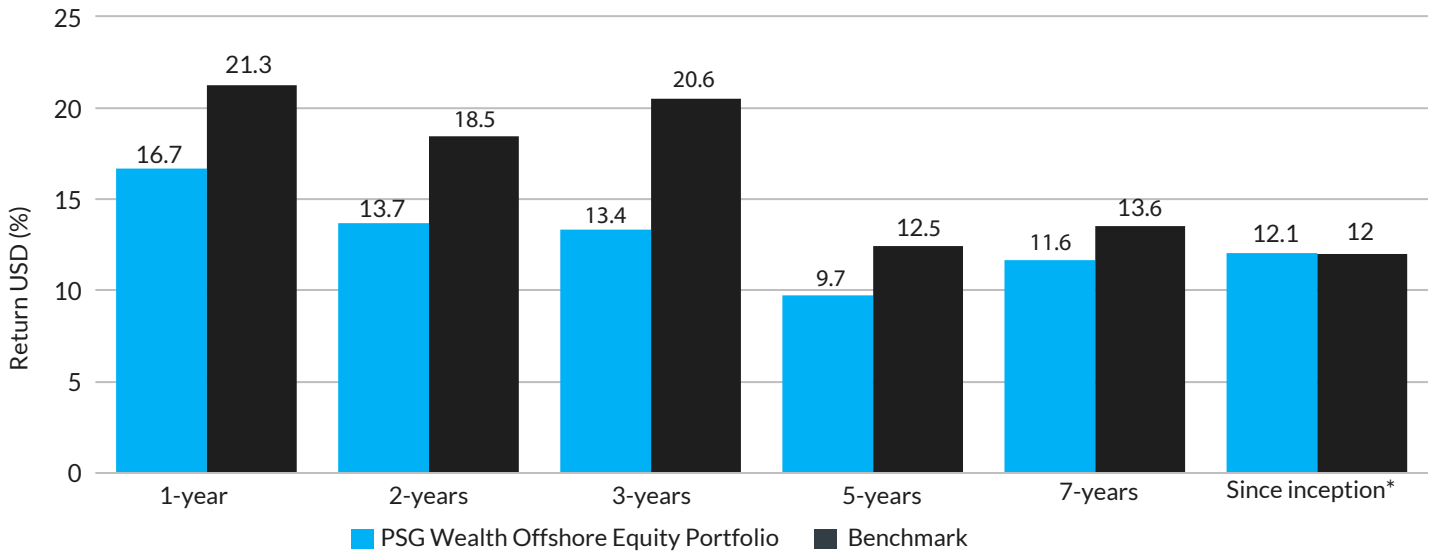


● Communication services	17.07%
● Consumer discretionary	11.26%
● Consumer staples	10.54%
● Energy	5.87%
● Financials	23.91%
● Healthcare	10.74%
● Industrials	5.22%
● Information technology	11.83%
● Cash	3.56%
Total	100%

- The stock selection within communication services contributed the most to the portfolio's alpha generation.
- Information technology stock allocation contributed the most to the portfolio's alpha.



Annualised return percentage



*Inception date: 31 August 2015
Please note that the returns are before fees.

Mandatory disclosure

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Contact information

Building 1, The Ingress, Corner of Magwa and Lone Creek Crescents, Waterfall City, Waterfall, 2090, Gauteng, South Africa | PO Box 61295, Marshalltown, 2107, South Africa
Tel: +27 (0) 11 996 5200 | Fax: +27 (0) 11 996 5499
psg.co.za

PSG Investment Management (Pty) Ltd
Authorised Financial Services Provider. FSP No. 44306. Reg No 2012/000352/07
Director: AE Pask