TO VISION AND COURAGE • THE POWER OF LOGIC

Portfolio Facts

INCEPTION DATE:	**October 2014**
BENCHMARK:	**FTSE/JSE Capped All Share**
NUMBER OF STOCKS:	**On average 30**

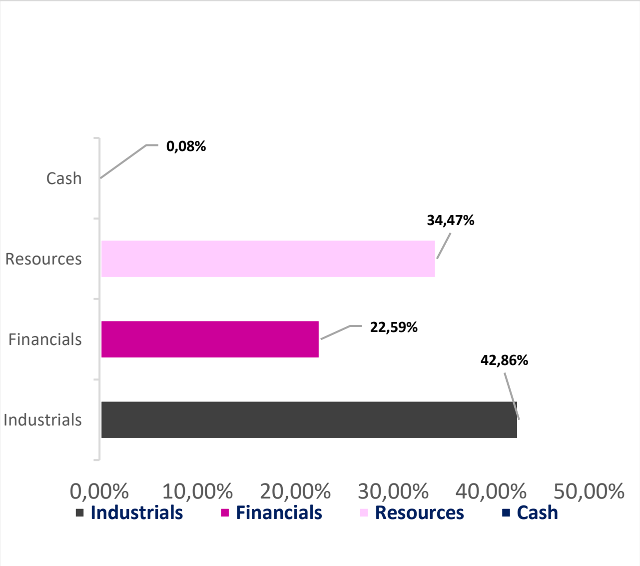
Long Term Objective

This portfolio is for institutional investors requiring management of an active South African equity portfolio which aims to achieve capital appreciation, coupled with a higher-than-average level of income

Investment Approach

Our investment philosophy captures both the macro (environment) and price (valuation) in a two-dimensional approach. This fundamental, valuation-based approach is enhanced with quantitative confirming scores for other themes driving the market, namely quality, growth and structural shifts. Extensive research, skillful risk management and disciplined portfolio construction improves our ability to achieve positive active returns through various market cycles.

Sector Allocation



Strategy Performance as at 28/02/2026

Gross Composite Returns

	Portfolio (%)	Benchmark (%)
3 Month	11.63%	16.44%
1 Year	38.23%	55.48%
3 Years	16.19%	22.69%
5 Year	14.75%	19.49%
7 Years	15.43%	16.91%
Since Inception	12.86%	13.75%

Risk Statistics as at 28/02/2026 – 12 Months

Measure	Strategy (%)
Tracking Error	8.37
Standard Deviation	16.35
Beta	0.93

Principal Holdings as at 28/02/2026

Top 10 Holdings	% of Fund
NASPERS LTD	10.97%
ANGLO AMERICAN PLC	10.03%
RICHEMONT SA	8.73%
PROSUS NV	6.69%
BHP GROUP LTD	6.61%
FIRSTRAND LTD	6.42%
IMPALA PLATINUM HOLDINGS LTD	5.21%
MTN GROUP LTD	5.12%
STANDARD BANK GROUP LTD	5.04%
NORTHAM PLATINUM HOLDINGS LTD	4.41%

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Market Performance

For the third consecutive month SA Equities (All Share index) was the top performing asset class in February, posting a total return of +7.0%. SA Listed Property returned +6.3% while SA Bonds (All Bond index) lagged with a total return of +1.7%. Gold (Krugerrands), for the first time since June 2025, showed a loss over the month (-4.2%).

Of the equity headline indices, Large Caps outperformed in February with a total return of +7.7%, Mid Caps and Small Caps posted similar total returns of +5.4% and 5.3% respectively. Within the Sector indices, SA Resources showed strong performance with a total return of +13.3% in February. SA Financials achieved a gain of +7.12%, while SA Industrials was mostly unchanged over the month, posting a marginal increase of +0.1%.

Within Resources, Chemicals (+21.3%) was the top performing equity sector over the month (Sasol +27.2%, AECI +15.4%). This was followed by Precious Metals: +14.4% (Pan African +31.9%, AngloGold +30.3%, Valterra +22.7%, Implats 11.9%), Oil, Gas & Coal +8.0% (Exxaro +7.3%) and Industrial Metals +7.3% (BHP +16.3%, Anglo +7.1%). Industrial Materials posted the largest loss over the month (Sappi -5.5%).

Banks (+8.3%) was the top performing equity sector within SA Financials with positive total returns across the board, the largest coming from Nedbank (+18.7%), followed by Capitec (+9.0%), Standard Bank (+7.6%) and FirstRand (+7.2%). REITs +7.9% (Fairvest +13.9%, Hyprop +13.0%, Sirius +11.5%, Redefine +11.1%, Growthpoint +6.3%) came in second place closely followed by Life Insurance +7.3% (Discovery +11.1%, Momentum +7.4%, Old Mutual +6.0%, Sanlam +5.1%). In February, Investment Banking, Non-Life Insurance and Real Estate Investment & Services saw modest positive returns of 2.8%, 2.6+%, and 2.5%, respectively.

All SA Industrials equity sectors posted gains in February except for Software & Computers (-10.6%), Food Producers (-1.2%) and the Drug & Grocery Stores (-0.9%). Top equity sector outperformance came from Pharmaceuticals (Aspen +25.9%, followed by Construction +13.4% (WBHO +21.4%, Raubex +10.3%) and Telecom Services +13.1% (MTN +14.7%, Vodacom +8.1%). Beverages (AB Inbev) returned +12.3% in February and Health Care Providers returned +10.0% (Netcare +10.8%, LifeHC +9.0%).

Year to date, Equities has outperformed all asset classes with a total return of +11.0%. Property (+7.3%) is the second-best performing asset class followed by Gold (+6.7%). Bonds has returned +3.7% and Cash has returned +1.1%

Within Equities, SA Resources has outperformed with a total return of +27.5%. SA Financials has returned +10.0%, while SA Industrials has recorded a loss of 3.3%

The rand strengthened to 15.92 against the US dollar (2.84% month on month) from R 16.13. The currency strengthened against the euro at 18.81 (1.57% month on month) and strengthened against the pound at 21.47 (2.72% month on month). SA's five-year CDS spread widened by 0.86% during February 2026 by (1.19bps) from 136.99 to 138.17 points

On the news front, the last week of February perhaps delivered the strongest budget in recent years, with broad recognition that the country has turned the corner on its finances. The steadfast progress on fiscal, monetary and structural reforms – supported by a benign global backdrop and domestic political stability, has improved balance sheet dynamics. The deficit is projected to narrow to 3.7% in FY26/27 (from 4.5%); debt-service costs are slightly lower; and revenue/spending changes are limited. The R20 billion tax hike was withdrawn, as expected, with stronger terms of trade receipts and firmer 2025 revenue momentum partly filling the gap. Importantly for SAGB's & bond proxies in equities, weekly fixed-rate competitive issuance was reduced to R2.55 billion from R3.0 billion, surprising a market that expected no cut.

Foreigners bought SA Equities to the value of R4.4 billion in February, following the purchases of R11.3 billion in January. Excluding dual-listed stocks, foreign buying totalled R6.7 billion. However, including Anglogold's R7.0 billion, foreign buying increased to R13.6 billion.

Firstrand, Anglogold & Nedbank were the most bought stocks by foreigners whereas Harmony, Naspers and Valterra were the most sold stocks by foreigners.

Portfolio Performance

The portfolio returned 4.20 % during the month, underperforming the Capped All Share index which returned 7.20%. Positive contributors to performance for the month included the fund's overweight positions in BHP Group, MTN & Aspen as well as underweight positions in Shoprite & Harmony. Negative contributors to performance included the funds overweight positions in Sibanye, Pick n Pay & Richemont as well as underweight positions in Goldfields, Capitec & AngloGold

Cachalia Capital Investment team
From our Corner in the Sky