PSG Wealth

Income Growth Equity Portfolio

July 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
- Growthpoint Properties Ltd
- Mr Price Group Ltd
- Resilient REIT Ltd
- Sanlam Ltd
- Standard Bank Group Ltd
- Vodacom 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 analysts

Marnus Piekaar, Head of Fundamental Research

- 10 years' experience in finance and equity analysis
- BCom(Hons) (Financial Management), CFA

Leigh Natus, Head of Macro and Quantitative Analysis

- Experienced in macroeconomic analysis
- BCom(Hons) (Economics)

Overview

The PSG Wealth House View SA Income Growth Equity Portfolio returned 1.18% in July 2026, matching the 1.18% return generated by the FTSE/JSE Capped All Share Index. Ten of the portfolio's 18 holdings outperformed the benchmark during the period. Since inception, the portfolio has generated an annualised return of 5.86%, compared with 11.19% for the FTSE/JSE Capped All Share Index. As of 31 July 2026, the portfolio offered a dividend yield of 5.44% and a forward dividend yield of 6.16%, compared with corresponding yields of 3.67% and 4.86%, respectively, for the FTSE/JSE Capped All Share Index TR.

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 July 2026, the MSCI Emerging Market Index Net TR (USD) declined by 3.00%, while the MSCI Emerging Market Index Net TR (ZAR) delivered a positive return as the weaker rand helped offset negative US dollar-denominated equity returns.

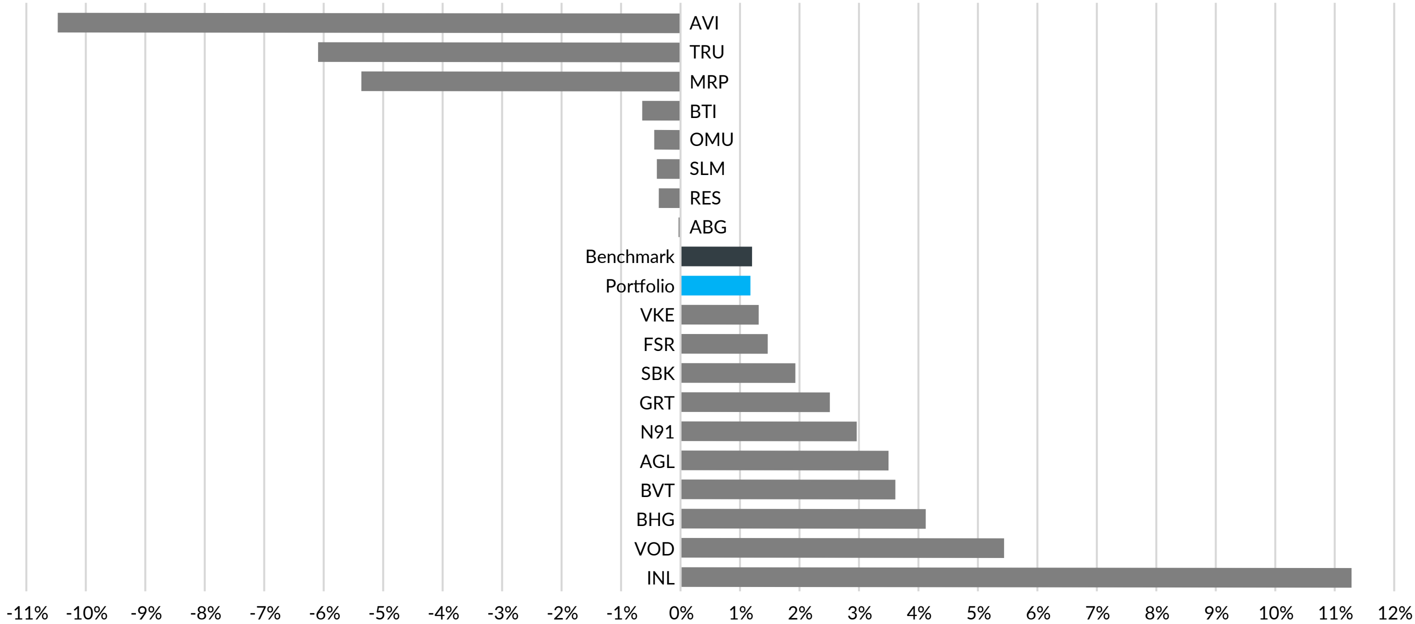
US equities delivered modest gains during the month, supported by strong second-quarter earnings and accelerating cloud revenue growth from major technology companies, which reinforced confidence in AI monetisation despite heightened volatility in semiconductor stocks. Emerging market equities underperformed developed markets as sharp declines in Korean semiconductor manufacturers weighed on performance, although Chinese equities rallied strongly on the back of supportive policy measures, monetary easing, and a renewed focus on technological self-sufficiency. South African equities benefited from strength in rand-hedge and resource shares, with gains in Naspers, Prosus and diversified miners supporting the local market despite ongoing concerns around inflation and higher global bond yields.

Month on month, the MSCI World Index gained 0.50%, while the S&P 500 declined 0.13%, the Dow Jones rose 0.32%, and the Nasdaq fell 3.20%.

The UK FTSE 100 rose 3.50%, Germany's DAX gained 2.50% and France's CAC advanced 1.30%. Eurozone inflation eased to 2.80% in June from 3.20% in May, while the FTSE/JSE Capped All Share Index increased by 1.20%.

The rand weakened against the US dollar by 0.80%, closing at approximately R16.51. Over the same period, gold prices increased by 1%, while Brent crude oil surged 24% to US$90 per barrel as Middle East tensions intensified.

Performance attribution



Significant contributors and detractors

Investec Limited: INL's share price increased by 11.20%, supported by stronger banking sector sentiment, expectations of higher-for-longer interest rates, and rising UK equity markets, where the group generates a large portion of its earnings.

Vodacom: Vodacom rose 5.50% over the past month, driven by the completion of its acquisition of a 55% controlling stake in Safaricom and a well-received 1Q27 trading update. Management also raised the dividend payout policy, now targeting at least 65% of headline earnings, signalling confidence in cash generation.

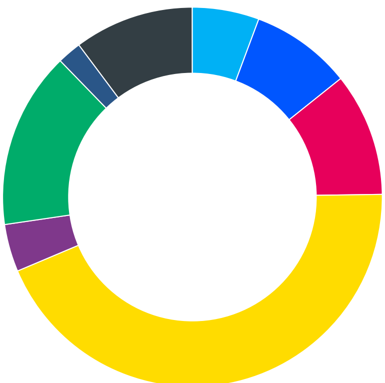
BHP Group Limited: BHG's share price increased by 4.10%, supported by continued strength in copper prices. Investor sentiment was further aided by the company's full-year operational update, which highlighted strong realised copper prices over the year.

Mr Price Group Limited: MRP declined 5.40%, ending the period in negative territory. However, its voluntary trading update, which included performance information from NKD, was well-received by the market.

Truworths International Limited: TRU fell 6.10%, lagging the index and performing in line with its clothing retailer peer group.

AVI Limited: AVI dropped 10.40%, lagging the index leading up to its voluntary trading update at the end of the period for FY26, which showed resilient overall results but with some dragging weak points in performance.

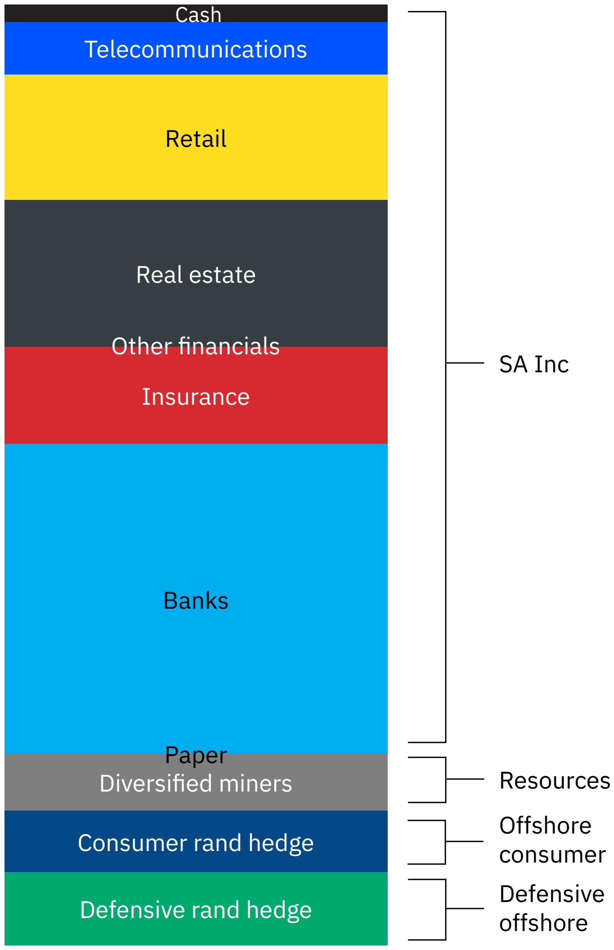
Sector allocation



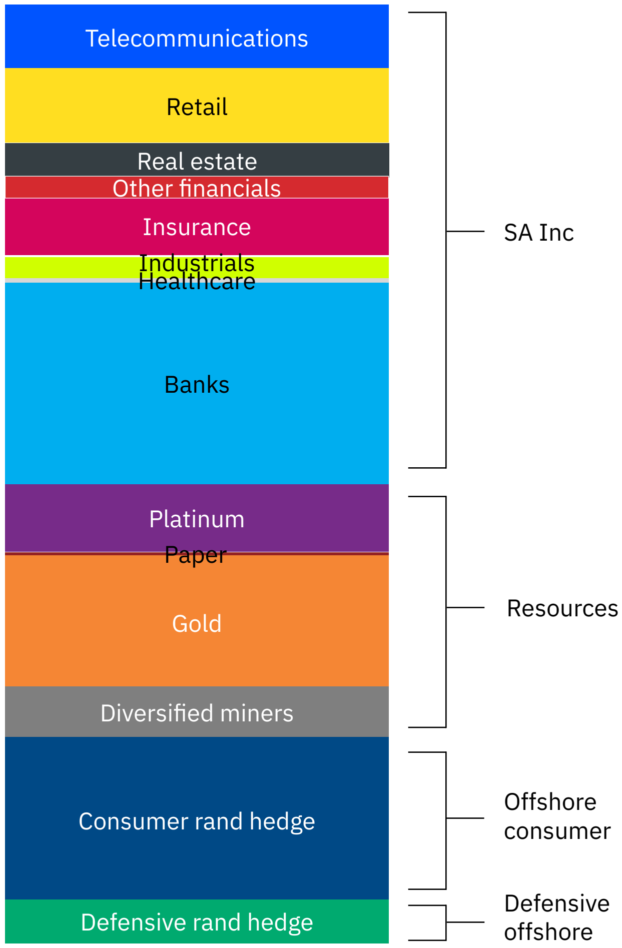
Communication services	5.69%
Consumer discretionary	8.46%
Consumer staples	10.46%
Financials	44.16%
Industrials	4.11%
Real estate	14.90%
Cash	2.04%
Materials	10.18%
Total	**100%**

- Security selection within the Communication Services sector was the largest contributor to portfolio alpha.
- Asset allocation to the Real Estate sector was the largest contributor to portfolio alpha.

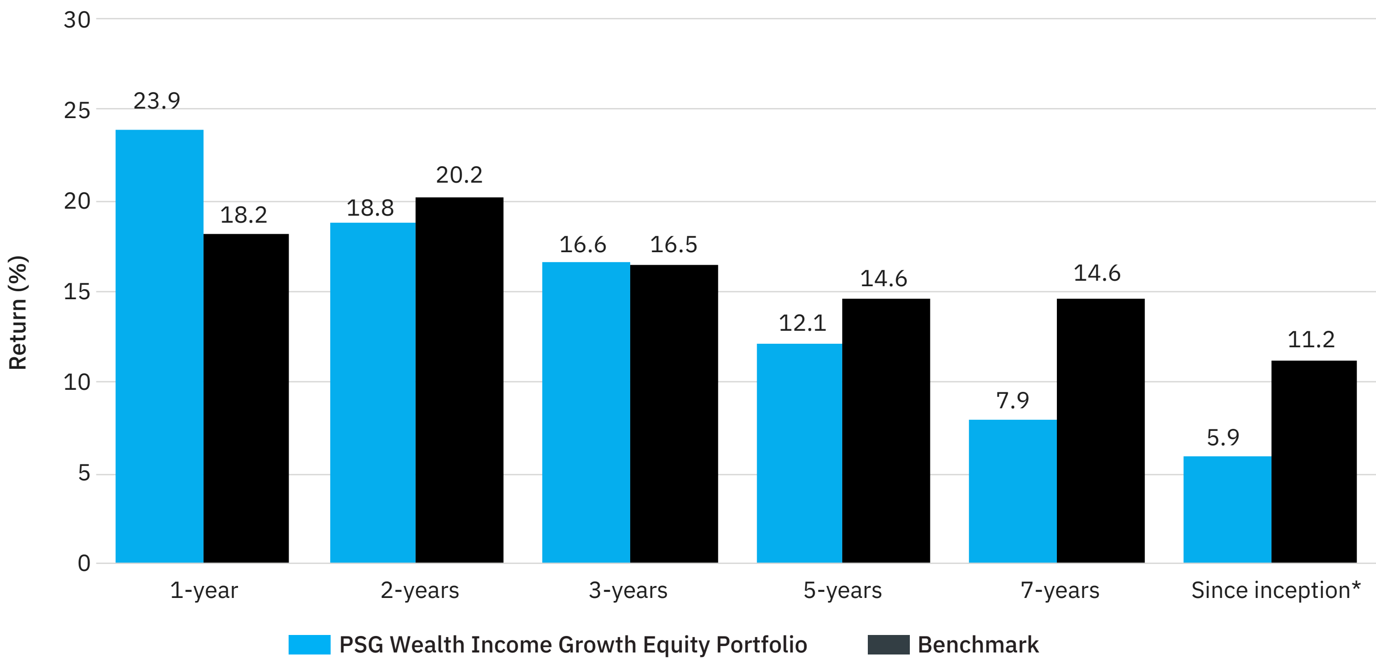
Portfolio macro exposure



Benchmark macro exposure



Annualised return percentage



*Inception date: 14 April 2016
Please note that the returns are before fees.

Mandatory disclosure

Contact information

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