

Income Growth Equity Portfolio

September 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
- Resilient REIT Ltd
- Sanlam Ltd
- Standard Bank Group Ltd
- Vodacom Group Ltd
- Vukile Property Fund Ltd

*Sorted alphabetically

About the portfolio manager

Adriaan Pask, Chief Investment Officer

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

About the lead analysts

Marnus Piekhaar, 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 delivered a negative return of 2.36% for the month, outperforming the FTSE/JSE Capped All Share Index, which fell 5.82%. Since inception, the portfolio has generated an annualised return of 5.19%, compared with 10.84% for the FTSE/JSE Capped All Share Index. As at 30 September 2026, the portfolio offered a dividend yield of 5.99% and a forward dividend yield of 6.60%, compared with 4.19% and 5.31%, 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 September 2026, the MSCI Emerging Markets Index Net TR declined by 0.84% in US dollar (USD) terms but gained approximately 1.05% in rand (ZAR) terms. The ZAR depreciated by 1.91%, boosting returns for ZAR-denominated investors.

US equities appeared relatively resilient over the month, but headline index performance was heavily concentrated in a small group of artificial intelligence-related companies, including Intel,

Advanced Micro Devices, Marvell, Micron, and Meta. The broader market remained weak as rising bond yields, higher oil prices and tighter monetary policy weighed on financials, real estate, utilities and consumer staples. Emerging-market equities were mixed, with semiconductor gains and strong Brazilian financial data partly offsetting continued weakness in Chinese shares driven by a downturn in investor sentiment towards Chinese companies.

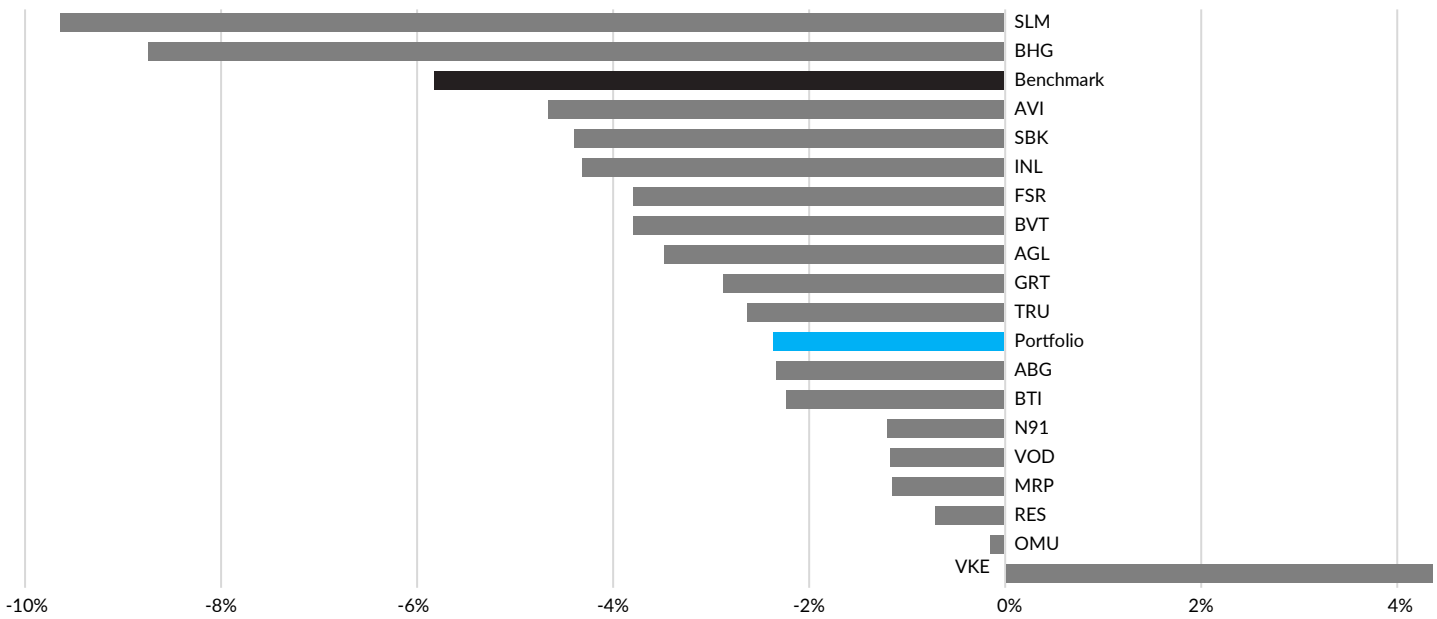
South African equities fell sharply as weaker precious-metal prices affected gold and platinum miners, while declines in Naspers and Prosus added further pressure despite pockets of strength among insurers and general retailers.

The UK's FTSE 100 declined 2%, while Germany's DAX fell 4% and France's CAC retreated 4.40%. The FTSE/JSE Capped ALSI dropped 5.82% in September.

The ZAR weakened against the USD by 1.91% during September, closing at approximately R16.42. Over the same period, gold prices decreased by 6.31%, while Brent crude oil edged higher by 14.41% to US\$103.53 per barrel.



Performance attribution



Significant contributors and detractors

Vukile Property Fund: VKE gained 4.34% in September, supported by a strong pre-close update released on 29 September. Management reaffirmed FY27 guidance for funds from operations per share growth of 8%–10% and dividend per share growth of 10%–12%, while operating metrics remained strong across its South African and European retail portfolios.

Old Mutual Limited: OMU’s share price declined by 0.15% during the month, demonstrating relative resilience and outperforming the JSE All Share Index.

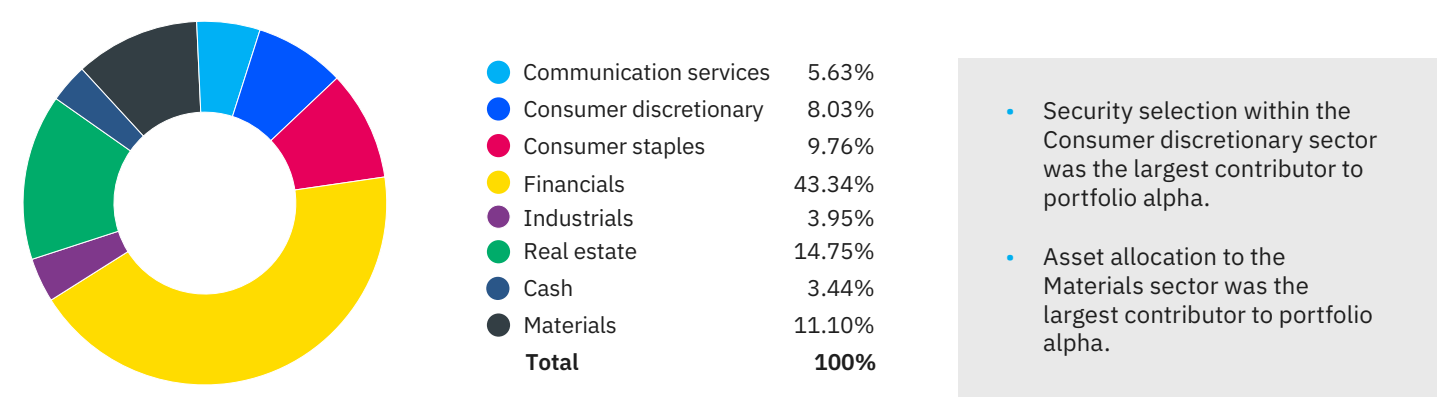
Resilient REIT: RES declined 0.72% in September, although the reported share price movement was affected by the stock trading ex-dividend in early September following an interim distribution of 274.38 cents per share.

AVI Limited: AVI was down by 4.65% for the month after releasing its FY26 results, which showed high levels of competition, while its discretionary exposure was offset by a recovery in fish and strong pricing in snacks.

BHP Group Limited: BHG’s share price decreased by 8.73% for the month, with the stock trading ex-dividend on 2 September following the US\$0.99 final dividend. The subsequent retreat in copper prices from a record US\$14 875 per tonne on 10 September added to the pressure, as the likelihood of US tariffs on refined copper diminished.

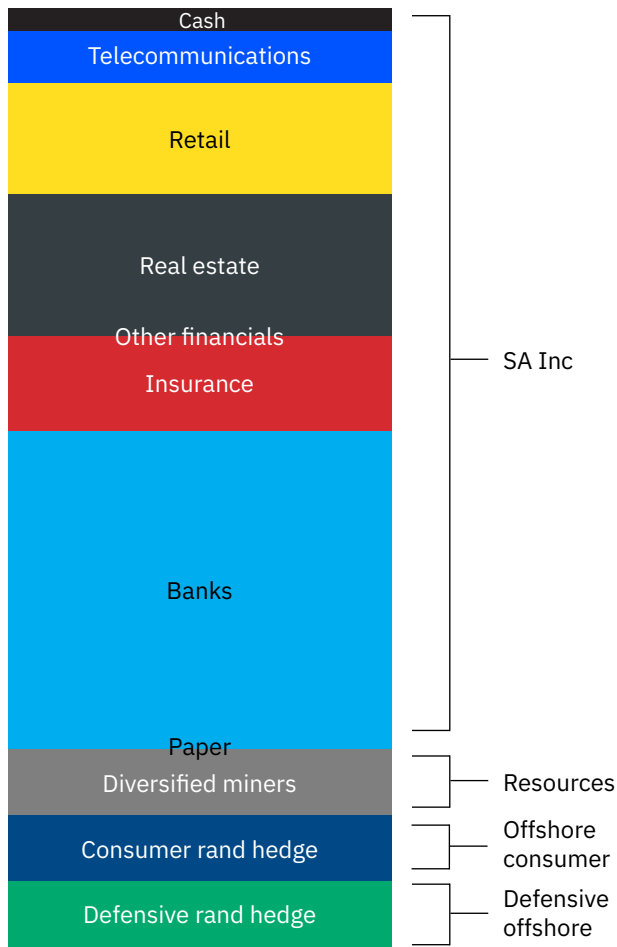
Sanlam Limited: Sanlam’s share price declined by 9.64% following the release of interim results that reflected subdued earnings growth and pressure from weather-related and large insurance claims. The share price was further impacted by broader market weakness and softer sentiment towards financial stocks.

Sector allocation

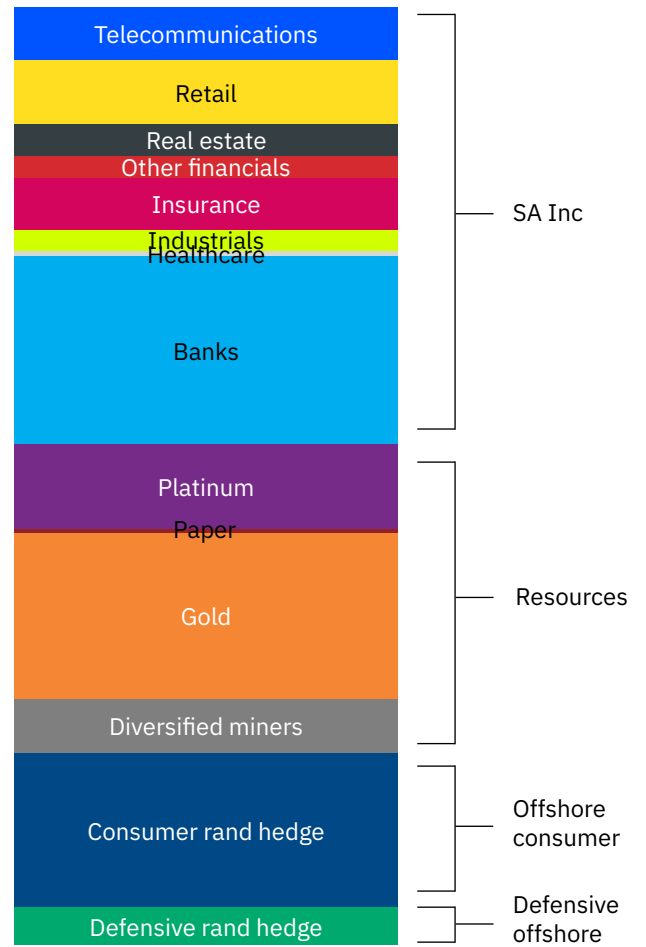




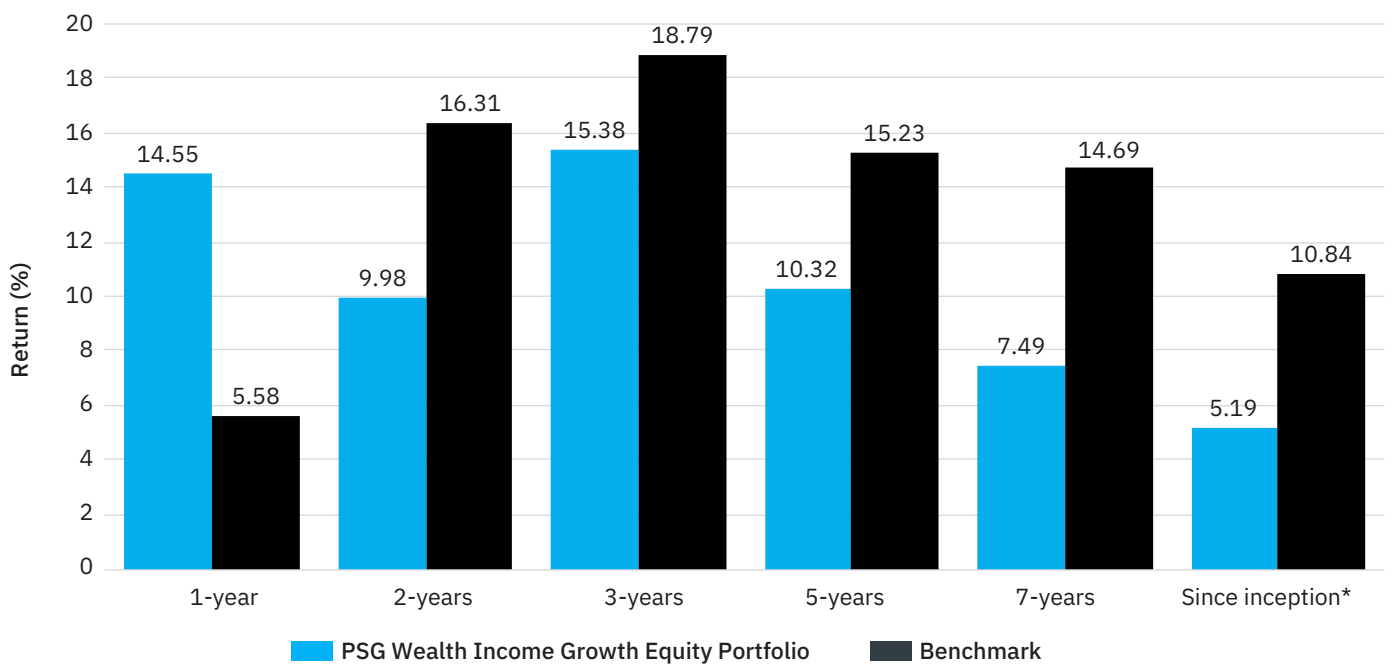
Portfolio macro exposure



Benchmark macro exposure



Annualised return percentage



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



Mandatory disclosure

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