

SA 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
- Compagnie Financière Richemont SA
- FirstRand Ltd
- Gold Fields Ltd
- Growthpoint Properties Ltd
- Impala Platinum Holdings Ltd
- Naspers Ltd
- Remgro Ltd
- Standard Bank Group 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 Equity Portfolio delivered a negative return of 4.74% during the month, outperforming the FTSE/JSE Capped All Share Index, which fell by 5.82%. Since inception, the portfolio has generated an annualised return of 6.86%, compared with 11.06% for the FTSE/JSE Capped All Share Index.

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 the momentum factors that can drive shorter-term share price performance. We also look for businesses with a strong confidence rating, which means they demonstrate prudent debt management and operational resilience. We ensure that the portfolio is diversified across multiple sectors and regions.

In addition, 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. Thus, investments are not only chosen on their potential value but also their quality. As such, investments are screened for their profitability, the quality of their reported earnings, dividend policies, as well as their financial structure. There is no guarantee that all the chosen companies will outperform; a few will more than likely underperform. However, the portfolio displays below-average risk and is fundamentally undervalued. As a group, their future investment returns should, therefore, be satisfactory.

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. Thus, investments are not only chosen on their valuation but also on their structural quality and sustainability. As such, companies are screened for profitability, the consistency and transparency of their earnings, and their ability to reinvest in growth without compromising financial stability. While not all chosen companies will outperform, the portfolio aims to balance risk prudently while positioning for long-term, sustainable returns.

Investment objective

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 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 South African rand (ZAR) depreciated by 1.91%, boosting returns for ZAR-denominated investors.

US equities remained relatively resilient over the month, but headline index gains were 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.

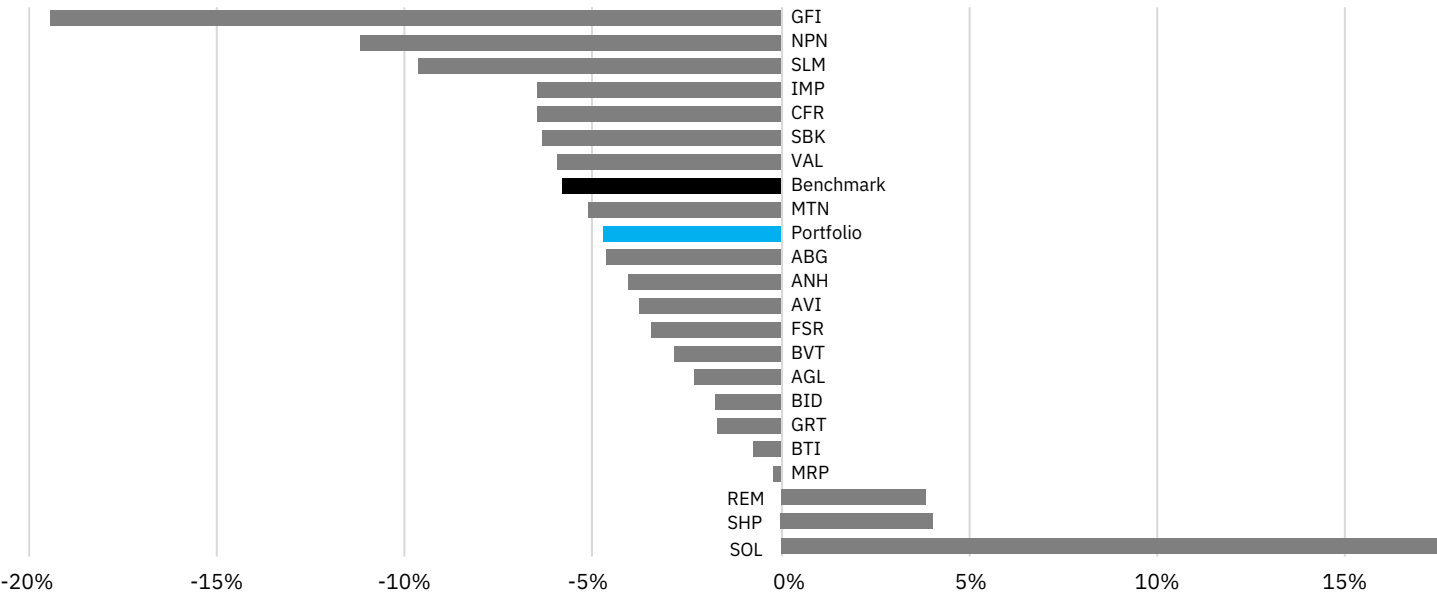
South African equities fell sharply as weaker precious-metal prices affected gold and platinum miners, while declines in Naspers and Prosus added further pressure despite pockets of strength among insurers and general retailers.

The UK's FTSE 100 declined 2%, Germany's DAX 40 fell 4% and France's CAC 40 retreated 4.40%. The FTSE/JSE Capped All Share Index dropped 5.82% in September.

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



Performance attribution



Significant contributors and detractors

Sasol Limited: SOL's share price rose 17.52% during the month, supported by higher oil prices amid ongoing geopolitical tensions in the Middle East and continued Ukrainian attacks on Russian energy infrastructure, which heightened concerns about potential supply disruptions.

Shoprite Holdings Limited: SHP grew by 4.05% for the month after releasing FY26 results in line with its voluntary trading update, showing growth and expanding margins.

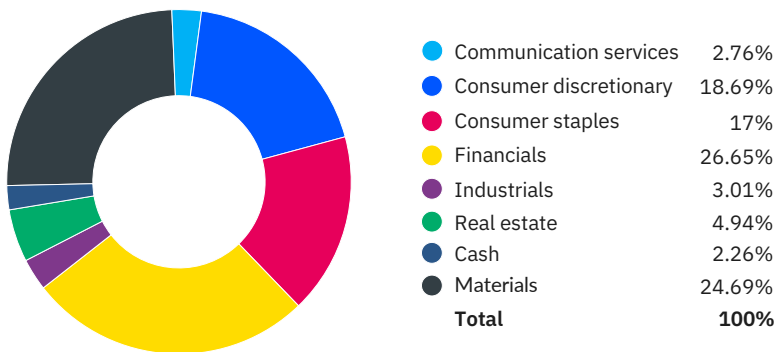
Remgro Limited: REM's share price increased by 3.85% during the month after the company reported strong growth in earnings for FY26. The robust performance was primarily driven by the contributions of its key investments, including Mediclinic, OUTsurance, and Rainbow.

Sanlam Limited: SLM'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.

Naspers: NPN lost 11.18%, broadly in line with Tencent, which also ended lower amid the release of Meta's Muse. Tencent had initially risen after announcing the release of its own image-generating model.

Gold Fields Limited: GFI's share price decreased by 19.44% for the month, the JSE's worst performer, as the gold price fell 6.53% following the US Federal Reserve's first-rate hike since 2023. The share dropped 12.03% on 28 September after Northern Star rejected its AUD38.70 billion cash-and-share offer, with 73% of the consideration in GFI paper raising dilution concerns.

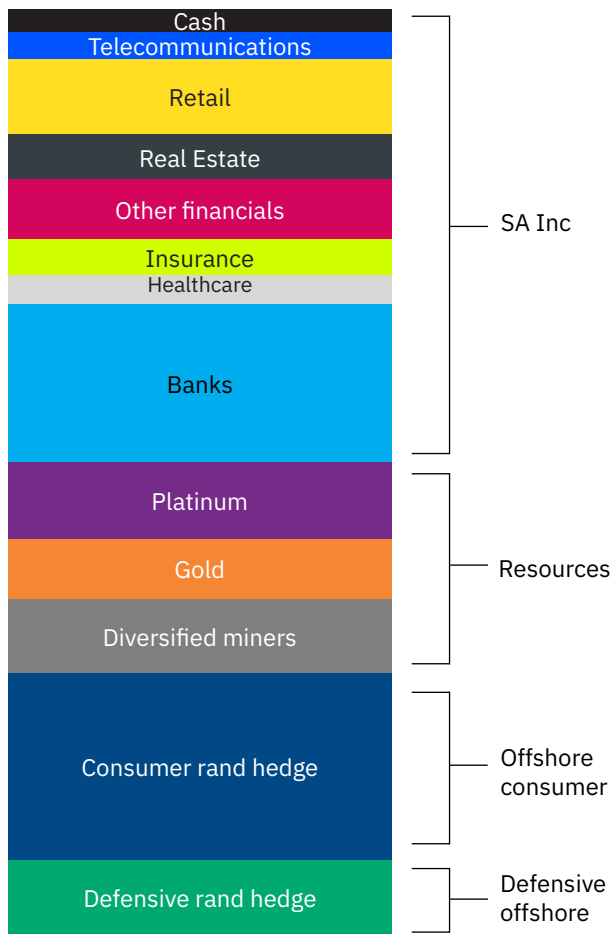
Sector allocation



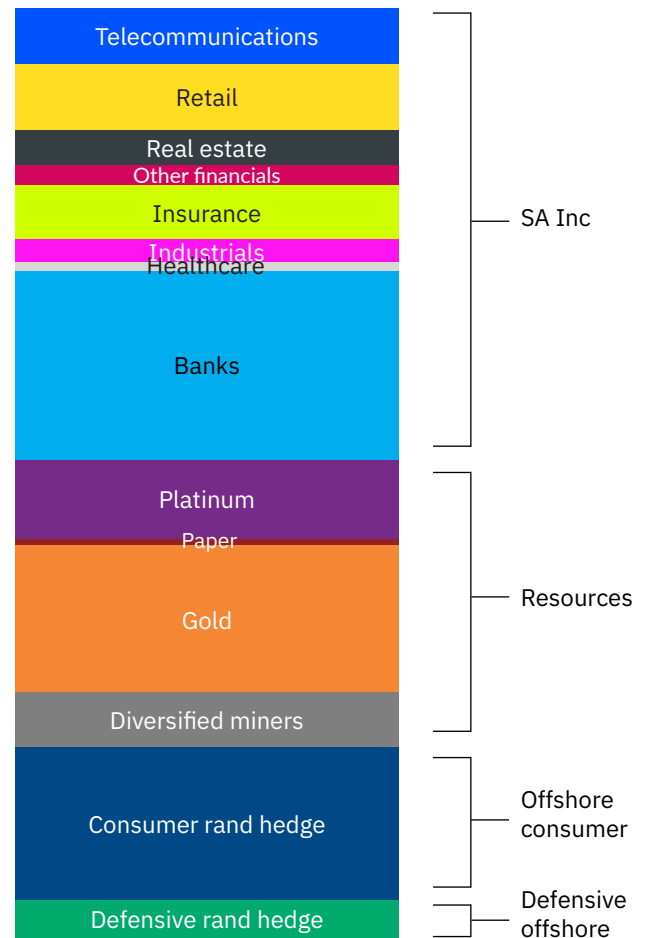
- Security selection within the Materials sector was the largest contributor to portfolio alpha.
- Asset allocation to the Consumer staples sector was the largest contributor to portfolio alpha.



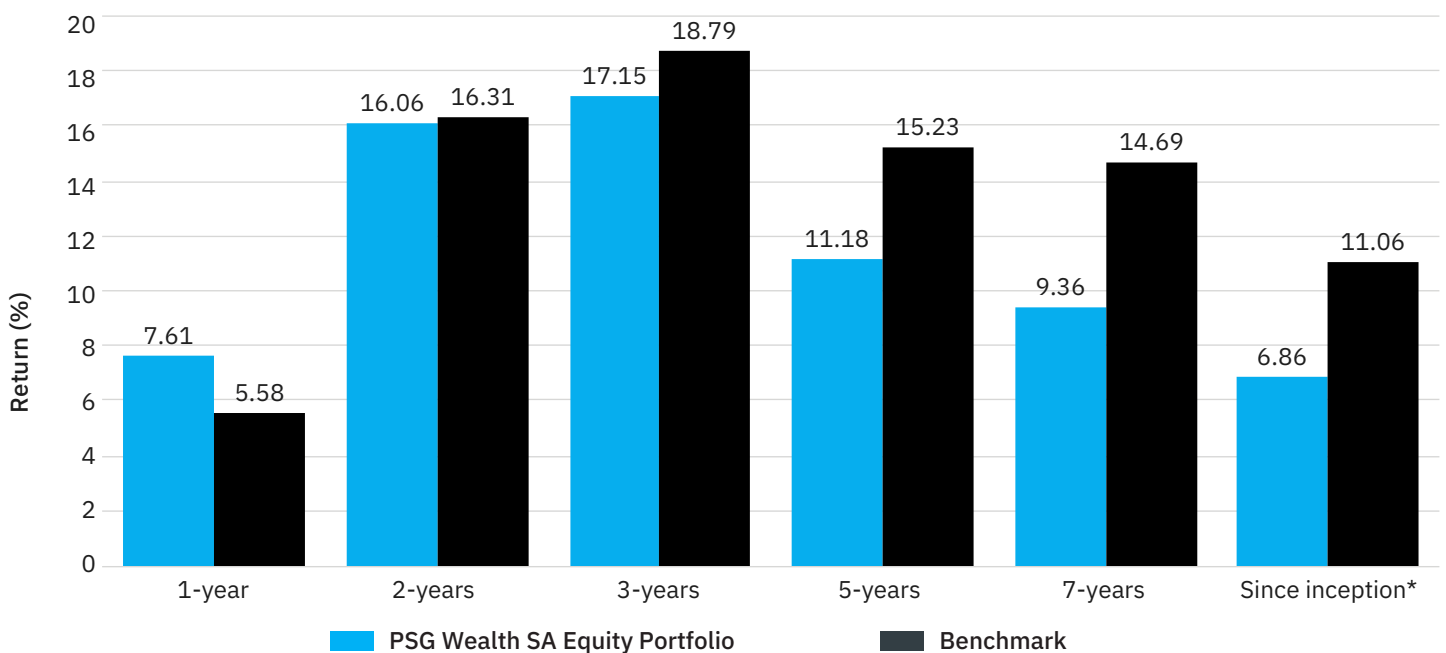
Portfolio macro exposure



Benchmark macro exposure



Annualised return percentage



*Inception date: 28 August 2015
Please note that the returns are before fees.



Mandatory disclosure

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