PSG Wealth

Offshore Equity Portfolio

August 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.
- Amazon.com, Inc.
- Bank of America Corp
- Berkshire Hathaway Inc.
- Johnson & Johnson
- JPMorgan Chase & Co.
- Microsoft Corporation
- RTX Corporation
- TotalEnergies SE
- Visa Inc.

*Sorted alphabetically

About the portfolio manager

Adriaan Pask, Chief Investment Officer

- Over 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 Offshore Equity Portfolio returned 1.62% during August 2026, underperforming the MSCI World Index TR (USD), which returned 2.58%. Ten of the portfolio's 20 stocks outperformed the benchmark during the period. Since inception, the PSG Wealth House View Offshore Equity Portfolio has generated an annualised return of 12.35%, compared with 12.41% for the MSCI World Index TR (USD).

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. 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. 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 rerate 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

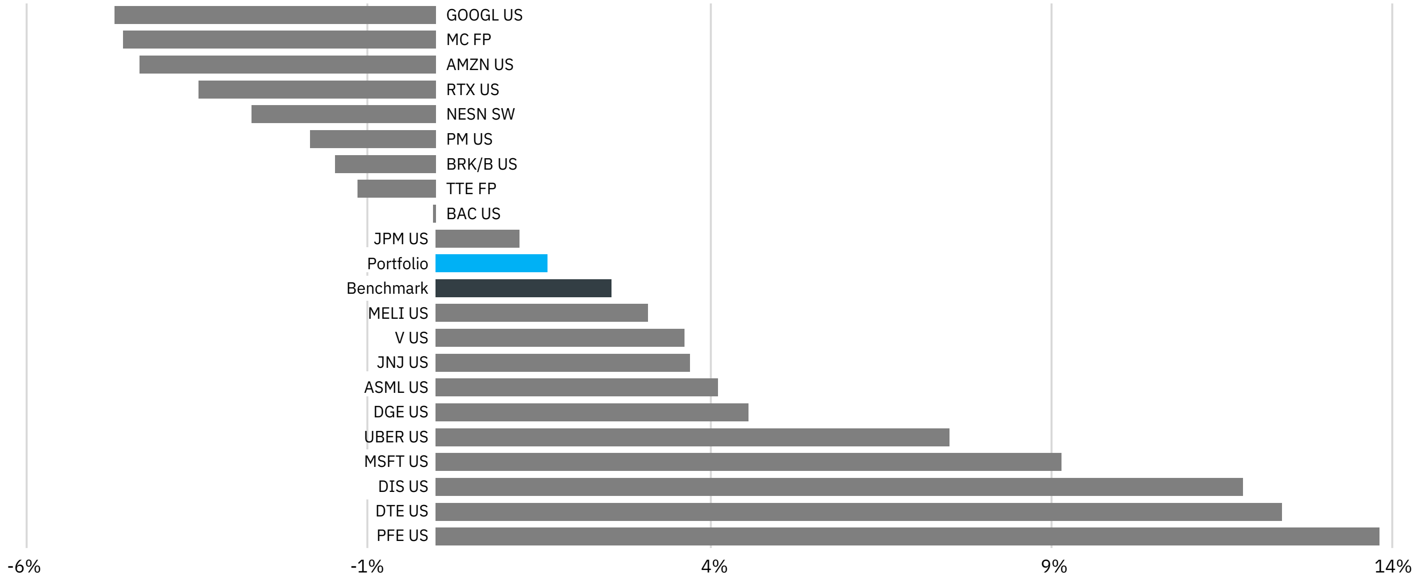
During August 2026, the MSCI Emerging Market Index Net TR (USD) gained 3.21%, but declined by 1.98% in ZAR, as the stronger rand offset positive US dollar-denominated equity returns.

US equities delivered solid gains during the month as investors rotated back into quality and growth stocks, supported by strong corporate earnings and upbeat revenue guidance from major technology companies. Nvidia and Microsoft led performance among the mega-cap technology names, reinforcing confidence in artificial intelligence (AI)-driven growth despite ongoing concerns around inflation and higher interest rates. Emerging market equities underperformed developed markets, weighed down by weakness in Chinese technology shares and broader concerns around global growth. Market sentiment was further pressured by geopolitical tensions and rising global bond yields, although a weaker US dollar provided some support to emerging market currencies.

The UK FTSE 100 declined 0.40%, while Germany's DAX gained 2.50% and the French CAC retreated 2.10%. Eurozone inflation dropped to 2.90% in June from 3.20% in May. The FTSE/JSE Capped All Share Index gained 4.65% in August.

The rand strengthened against the US dollar by 2.50% during August, closing at approximately R16.11. Over the same period, gold prices increased by 9.67%, while Brent crude oil edged slightly higher by 0.41% to US$90.49 per barrel.

Performance attribution



Significant contributors and detractors

Pfizer Inc: PFE US shares rallied by 13.79% over the past month, marking its stocks strongest monthly performance in over a year. The primary catalyst was the earnings beat and upward revision to guidance from its 2Q26 performance. Momentum was further supported by encouraging progress in Pfizer's obesity pipeline, which currently has more than 20 active clinical trials, alongside expanded oncology opportunities driven by its licensing agreement with Innovent Biologics.

The Walt Disney Company: DIS US share price rose approximately 11.81% over the past month, buoyed by a resilient 3Q26 earnings release. The company's Experiences and Entertainment divisions continue to deliver on its structural 'flywheel' strategy, reinforcing both the fundamental and longer-term view.

Microsoft Corporation: MSFT US shares rose by about 9.16% in August, extending the rally sparked by its 4Q26 earnings results. Growing the visibility into the returns on its AI-investments, combined with the expanding order backlogs, continue to act as a key driver for market confidence.

Amazon.com, Inc: AMZN US fell 4.35%, underperforming the index and moving in line with selected Consumer Discretionary and Technology names.

LVMH Moët Hennessy Louis Vuitton SE: MC FR declined by 4.60%, underperforming the index and in line with selected luxury names.

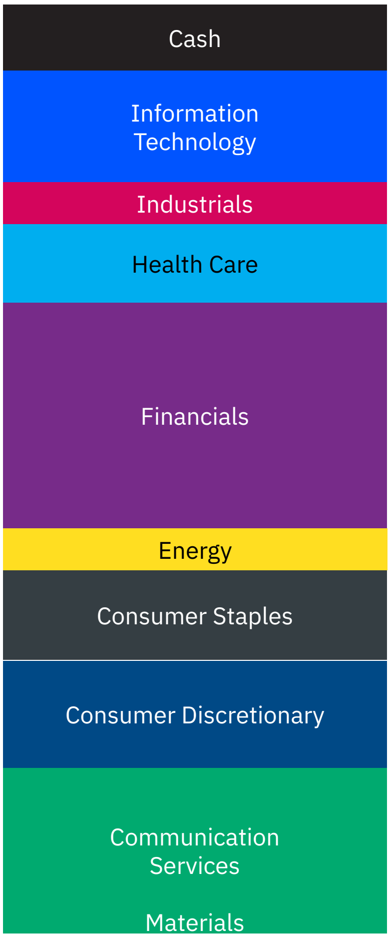
Alphabet Inc: GOOGL US fell about 4.71% over the past month, weighed down by two key structural concerns: heightened investor unease around its capex guidance and timeline for revenue conversion, as well as mounting antitrust litigation risks that impact its core business.

Sector allocation

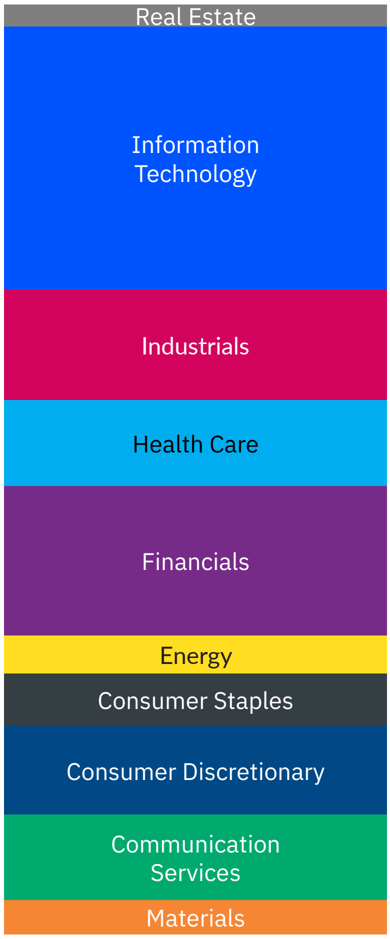
Communication services	15.73%
Consumer discretionary	11.61%
Consumer staples	9.43%
Energy	4.18%
Financials	24.89%
Healthcare	9.18%
Industrials	8.20%
Information technology	12.61%
Cash	4.17%
Total	**100%**

- Security selection within the Healthcare sector was the largest contributor to portfolio alpha.
- Asset allocation to the Utilities sector was the largest contributor to portfolio alpha.

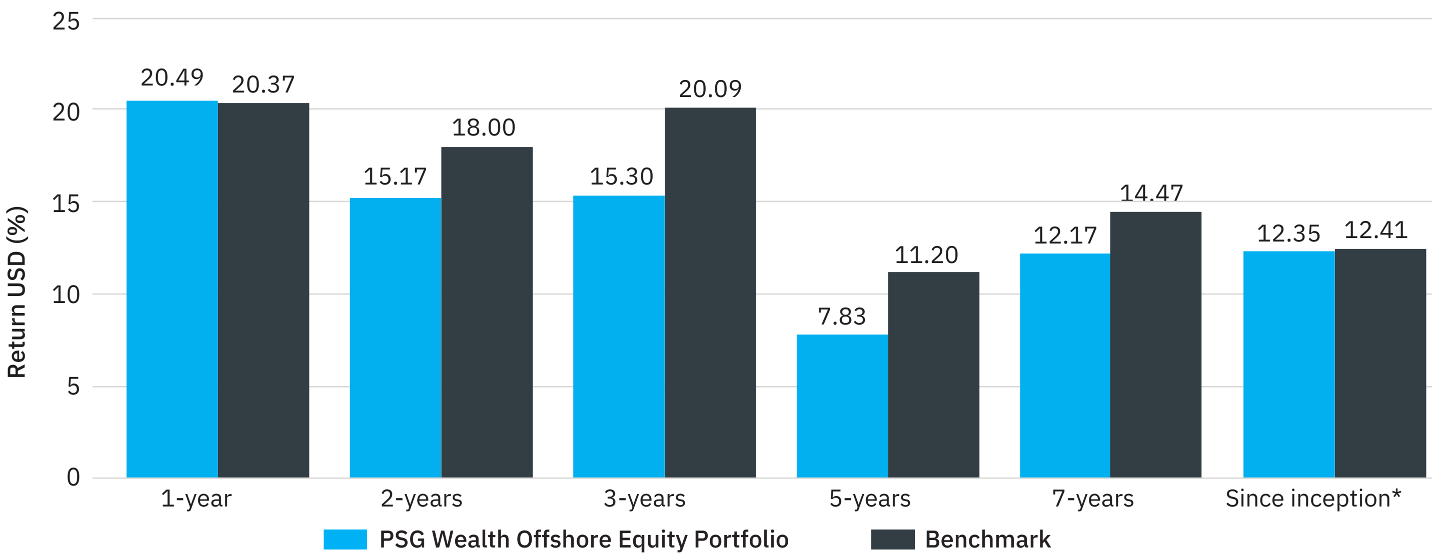
Portfolio macro exposure



Benchmark macro exposure



Annualised return percentage



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

Mandatory disclosure

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