

Offshore Equity Portfolio

September 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.
- ASML Holding NV Sponsored ADR
- 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' 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 Offshore Equity Portfolio declined by 3.78% during September 2026, underperforming the MSCI World Index TR (USD), which fell by 1.19%. Since inception, the portfolio has delivered an annualised return of 11.86%, compared with 12.19% 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.

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, as the 1.91% depreciation of the ZAR enhanced the ZAR-denominated investors.

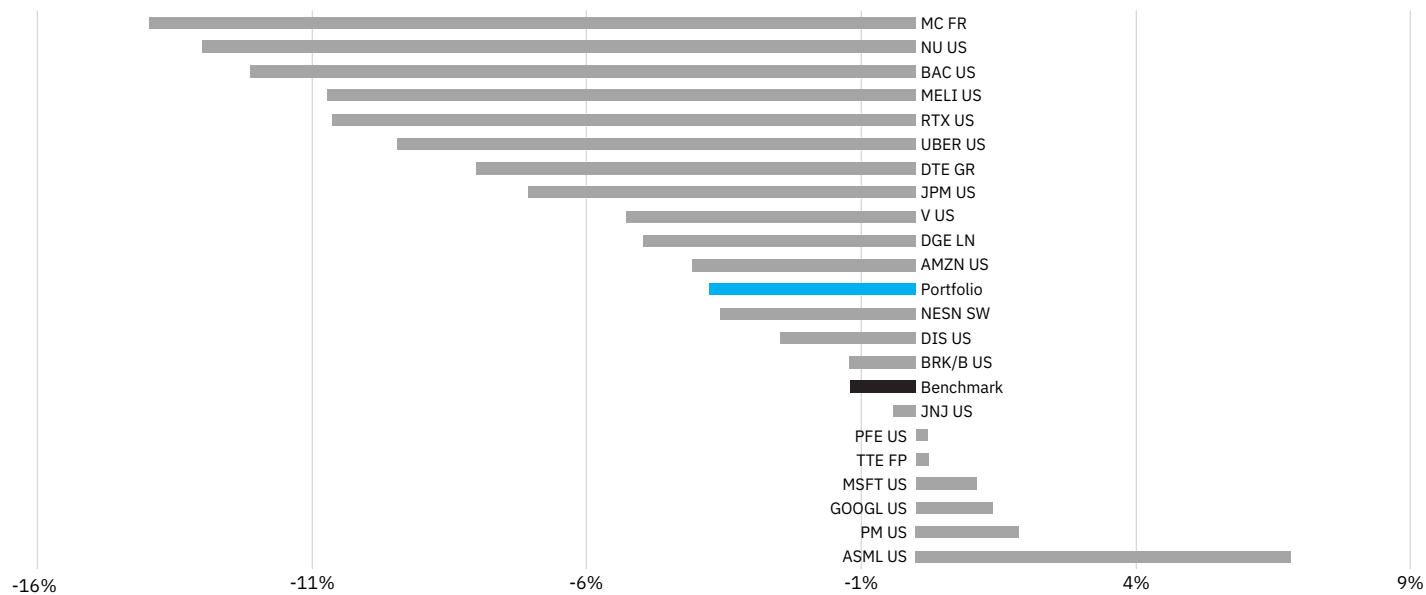
US equities appeared relatively resilient over the month, but headline index performance was heavily concentrated in a small group of artificial intelligence (AI)-related companies, including Intel, Advanced Micro Devices, Marvell, Micron, and Meta. The broader market remained weak as rising bond yields, 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 Brazilian financial data partly offsetting continued weakness in Chinese shares driven by a downturn in investor sentiment towards Chinese companies.

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

The rand weakened against the US dollar 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 at 14.41% to US\$103.53 per barrel.



Performance attribution



Significant contributors and detractors

ASML Holding: ASML NV's share price increased 6.82% in September 2026, reflecting resilience after the July China Deep Ultraviolet (DUV)-related sell-off. The recovery was supported by renewed optimism around AI infrastructure, as well as ASML's strong second-quarter performance and higher 2026 outlook.

Philip Morris International Inc: PM US rose by 1.88%, maintaining its defensive characteristics and outperforming the index, which declined over the month.

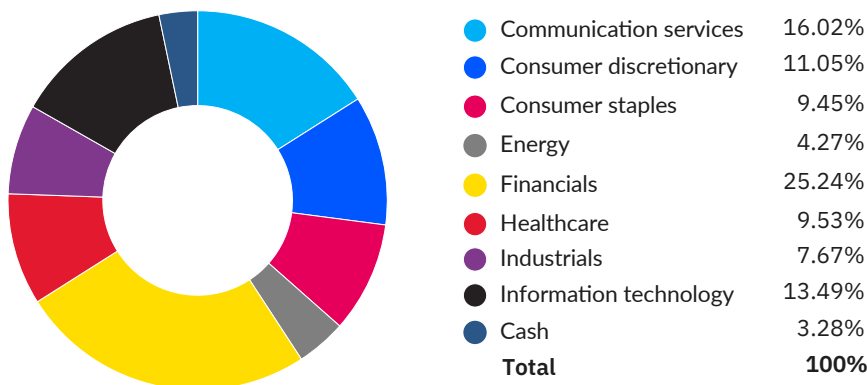
Alphabet Inc: GOOGL US rose by roughly 1.39% over the past month. Sentiment improved following a federal court decision that did not require Alphabet to divest its AdX advertising exchange, reducing a key tail risk. Investor confidence was supported by survey data indicating that its search offering and Gemini were gaining ground against ChatGPT.

Bank of America Corp: BAC's share price declined by 12.12% as a sharp rise in US Treasury yields reignited investor concerns over unrealised losses in the bank's held-to-maturity securities portfolio, drawing comparisons with the pressures experienced across the banking sector during the 2022–2023 interest rate shock.

Nu Holdings: Nu Holdings' share price dropped by 12.99% as investor sentiment weakened amid reports of a potential acquisition of the UK digital bank Monzo. Concerns over the size and valuation of the proposed transaction, together with broader pressure on growth-oriented fintech stocks, weighed on the share price, despite the company's strong underlying operational performance.

LVMH Moët Hennessey Louis Vuitton SE: MC FR fell 13.96%, in line with its peers that are similarly exposed to soft luxury, while hard luxury peers performed better.

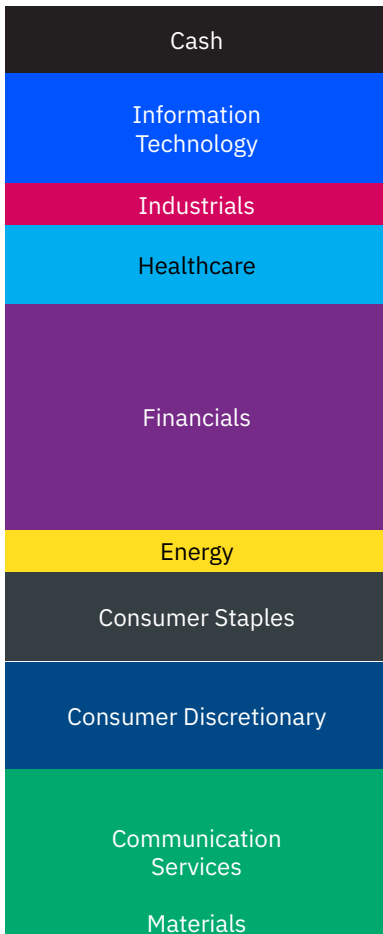
Sector allocation



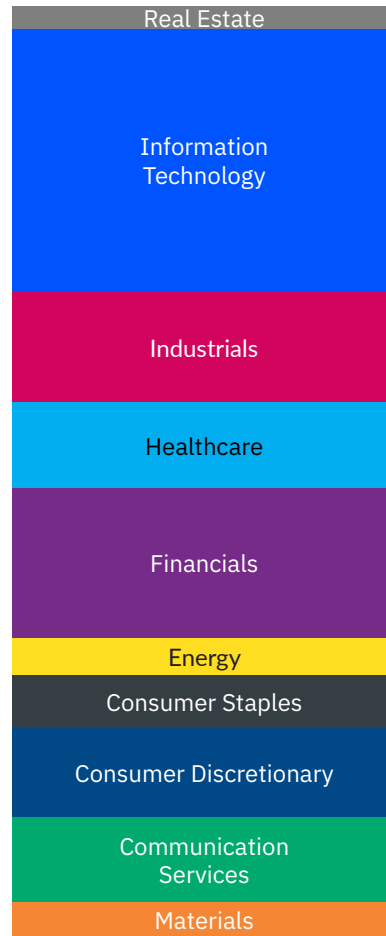
- Security selection within the Energy sector was the largest contributor to portfolio alpha.
- Asset allocation to the Communication services sector was the largest contributor to portfolio alpha.



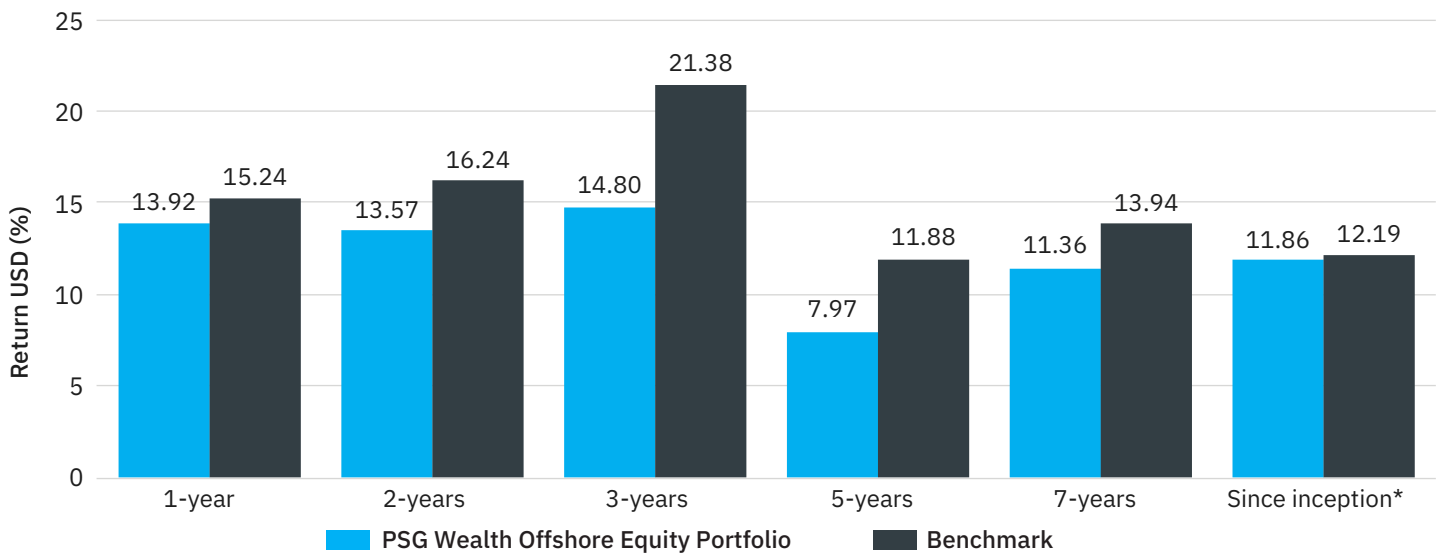
Portfolio macro exposure



Benchmark macro exposure



Annualised return percentage



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



Mandatory disclosure

PSG Wealth is a brand underneath PSG Financial Services Ltd, which consists of the following legal entities: PSG Investment Management (Pty) Ltd, PSG Securities Ltd, PSG Scriptfin (Pty) Ltd, PSG Invest (Pty) Ltd, PSG Life Ltd, PSG Employee Benefits Ltd, PSG Trust (Pty) Ltd, and PSG Wealth Financial Planning (Pty) Ltd. Affiliates of the PSG Financial Services Group, a licensed controlling company, are authorised financial services providers. The opinions expressed in this document are the opinions of the writer and not necessarily those of PSG Financial Services Group and do not constitute advice. Although the utmost care has been taken in the research and preparation of this document, no responsibility can be taken for actions taken on information in this document. Should you require further information, please consult an adviser for a personalised opinion. The fund may from time to time invest in a portfolio managed by a related party within the PSG Group. The Fund Manager may use the brokerage services of a related party, PSG Securities Ltd. PSG Investment Management (Pty) Ltd (FSP No. 44306) may not invest in a fund/s that are not registered as a Collective Investment Scheme in terms of FAIS legislation.

Contact information

Building 1, The Ingress, Corner of Magwa and Lone Creek Crescents, Waterfall City, Waterfall, 2090, Gauteng, South Africa | PO Box 61295, Marshalltown, 2107, South Africa
Tel: +27 (0) 11 996 5200 | Fax: +27 (0) 11 996 5499
psg.co.za

PSG Investment Management (Pty) Ltd

Authorised Financial Services Provider. FSP No. 44306. Reg No 2012/000352/07
Director: AE Pask