PSG Wealth

SA 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
- Anheuser-Busch InBev
- Compagnie Financière Richemont SA
- FirstRand Ltd
- Gold Fields Ltd
- Growthpoint Properties Ltd
- Naspers Ltd
- Remgro Ltd
- Standard Bank Group 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 Equity Portfolio returned 1.60% for the month, outperforming the FTSE/JSE Capped All Share Index, which returned 1.18%. Twelve of the portfolio's 21 holdings outperformed the benchmark during the period. Since inception, the portfolio has generated an annualised return of 7.35%, compared with 11.39% 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. 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 July 2026, the MSCI Emerging Market Index Net TR (USD) declined by 3%, 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.

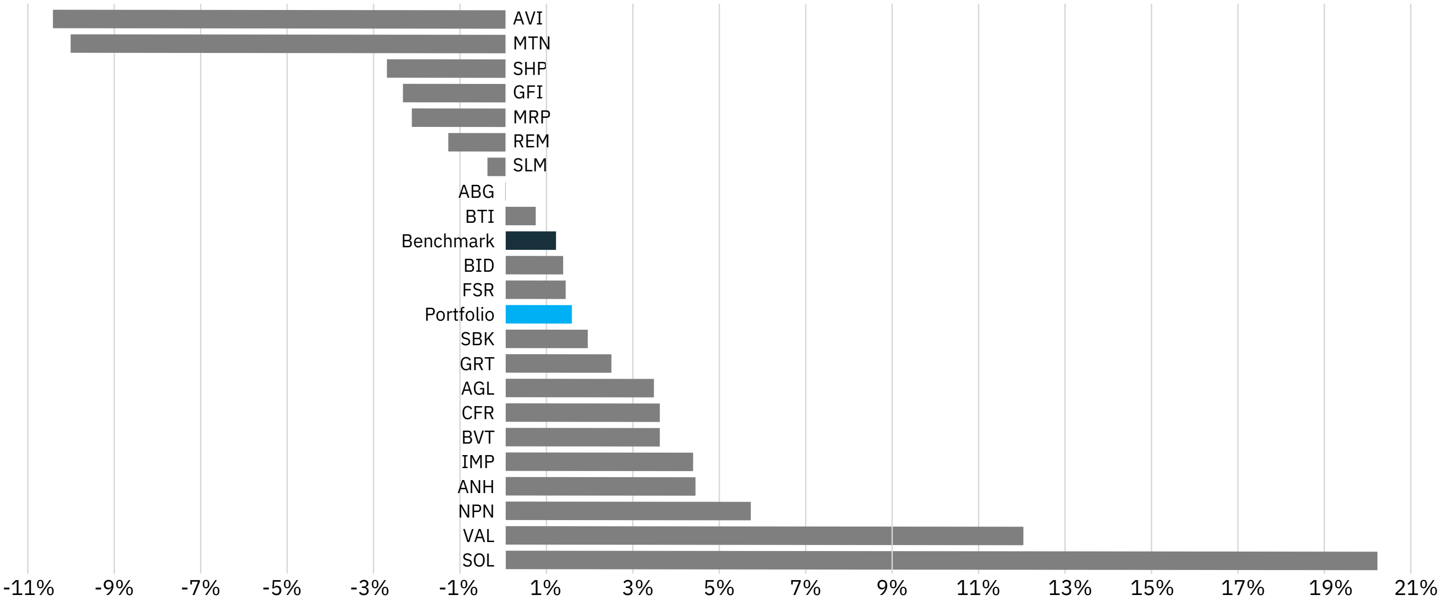
US equities delivered modest gains, supported by strong 2Q26 earnings and accelerating cloud revenue growth from major technology companies, which reinforced confidence in AI monetisation despite heightened volatility in semiconductor stocks. Emerging market equities underperformed developed markets 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 benefitted 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.

On a month-on-month basis, the MSCI World 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%, while Germany's DAX gained 2.50% and the French CAC advanced 1.30%. Eurozone inflation eased to 2.80% in June from 3.20% in May. The FTSE/JSE Capped All Share Index gained 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

Sasol Limited: SOL's share price rose 20.20% in July 2026, supported by a sharp increase in oil prices driven by renewed geopolitical tensions in the Middle East.

Valterra Platinum Limited: VAL's share price increased 12.10%, after the company reported strong interim results, with robust revenue and earnings growth, supported by a substantially higher interim dividend. Despite this, PGM prices remained largely subdued during the month.

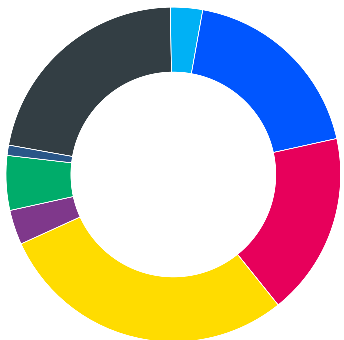
Naspers Limited: NPN was up 5.70%, outpacing the Capped All Share Index return and moving in line with Tencent which is the bulk of the share's value.

Shoprite Holdings Limited: SHP was down 2.70%, lagging the index along with some of its food retail peers during the period.

MTN: MTN declined 10% in July 2026, primarily on the back of MTN Nigeria's 1H26 results, which revealed a sharp slowdown in growth momentum. Sentiment was further weighed down by legal challenges to MTN's MoMo mobile money service in Ghana, where IP litigation threatens a key strategic fintech asset.

AVI Limited: AVI was down 10.47%, 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.

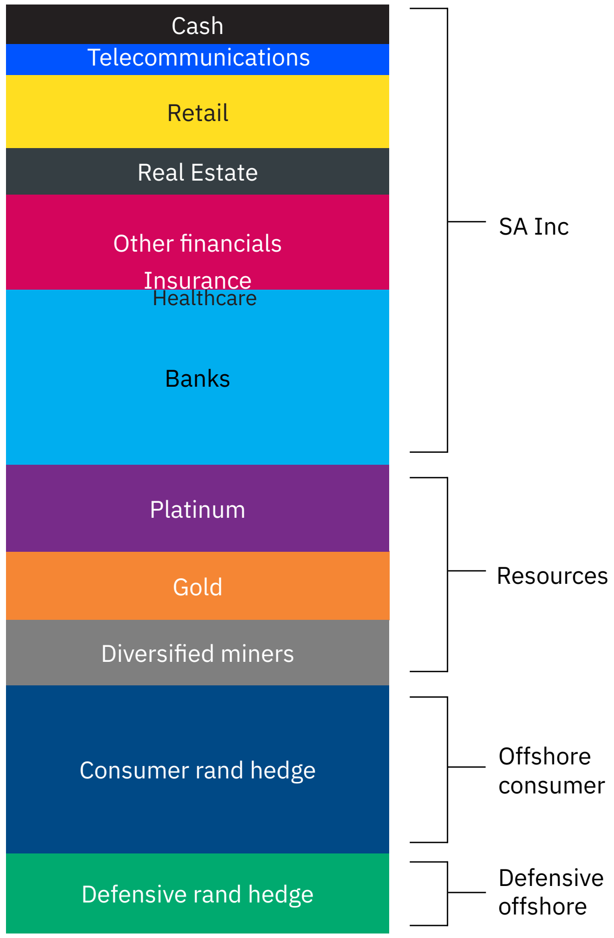
Sector allocation



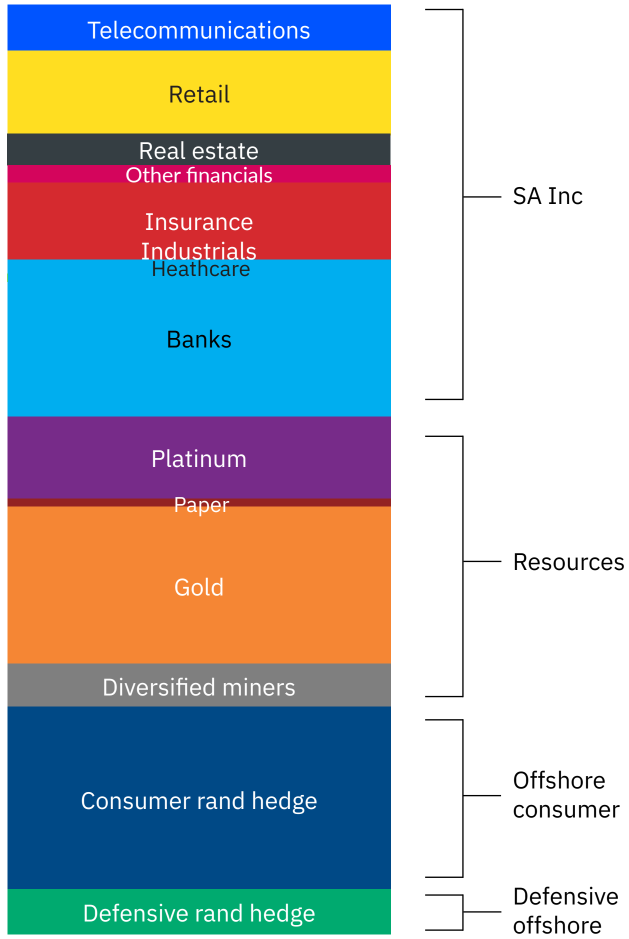
Communication services	3.06%
Consumer discretionary	18.75%
Consumer staples	17.74%
Financials	29.15%
Industrials	3.18%
Real estate	5.27%
Cash	1.00%
Materials	21.85%
Total	**100%**

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

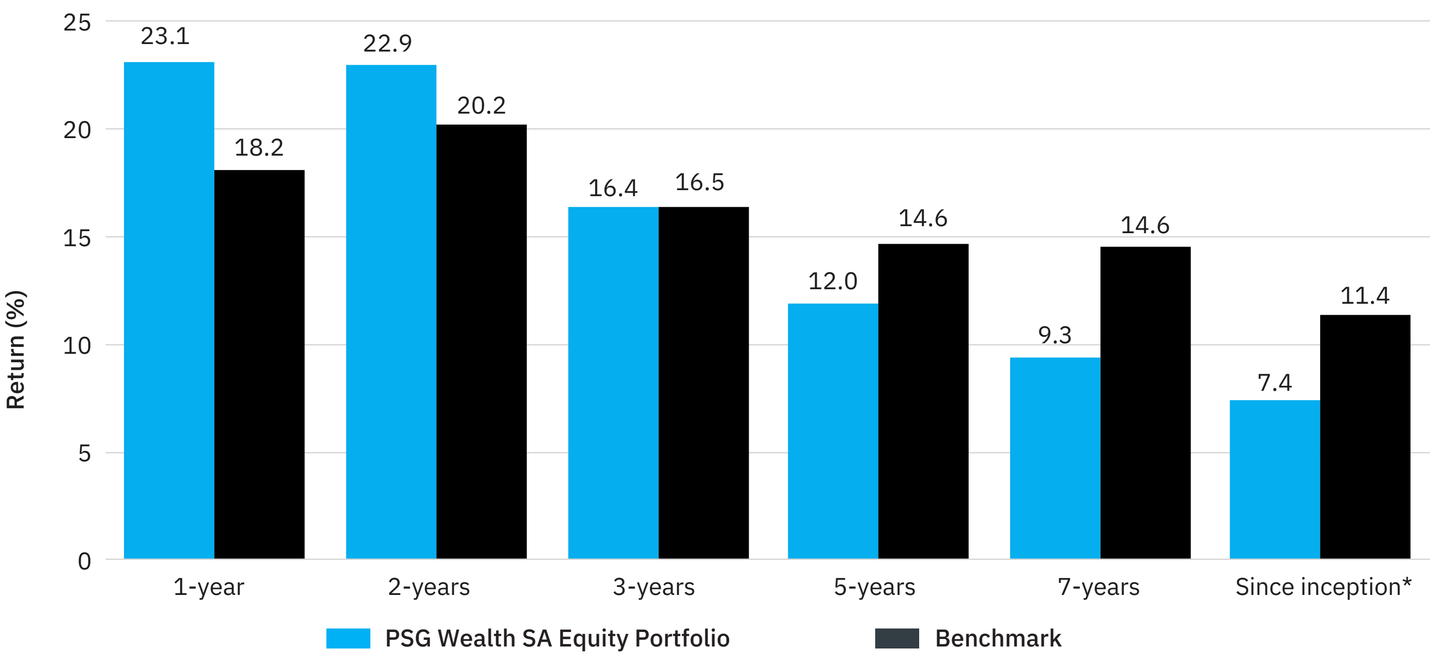
Portfolio macro exposure



Benchmark macro exposure



Annualised return percentage



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

Mandatory disclosure

Contact information

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