

# Income Growth Equity Portfolio

April 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
- Growthpoint Properties Ltd
- Mr Price Group Ltd
- Resilient REIT Ltd
- Sanlam Ltd
- Standard Bank Group Ltd
- Vodacom 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 analyst

### Pierre Muller, Head of Equity Solutions

- 10 years' experience in finance, auditing, and equity analysis
- BCom(Hons) (Accounting Sciences), CA(SA), CFA

## Overview

The PSG Wealth House View SA Income Growth Equity Portfolio rose 3.69% over the month, outperforming the FTSE/JSE Capped All Share Index, which gained 1.65%. Ten of the portfolio's 17 holdings beat the benchmark. Since inception, the portfolio has delivered an annualised return of 5.54%, trailing the JSE Capped All Share Index's 11.80%. As at 30 April 2026, the portfolio's dividend yield stood at 5.68%, with a forward yield of 6.37%; by comparison, the FTSE/JSE Capped All Share Index TR showed yields of 3.74% and 4.84%, respectively.

## 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

In April, the MSCI Emerging Markets Index Net TR (USD) gained 14.53%, while the MSCI Emerging Markets Index Net TR (ZAR) delivered a strong positive return in ZAR terms, partly offset by rand strength.

US equities rallied strongly, driven by optimism following a temporary ceasefire with Iran and robust corporate earnings, particularly from major technology companies such as Alphabet, Amazon, and NVIDIA, which benefitted from continued growth in cloud computing and AI demand. Emerging market equities also performed well, supported by a weaker US dollar and

improved investor sentiment, although concerns around a more hawkish US Federal Reserve and elevated oil prices kept global bond yields under pressure. In contrast, South African equities lagged global markets, largely due to weaker gold prices negatively impacting the local mining sector.

The MSCI World climbed to 9.40%, the S&P 500 rose to 10.40%, the Dow Jones gained 7.10%, and the Nasdaq advanced 15.30% MoM.

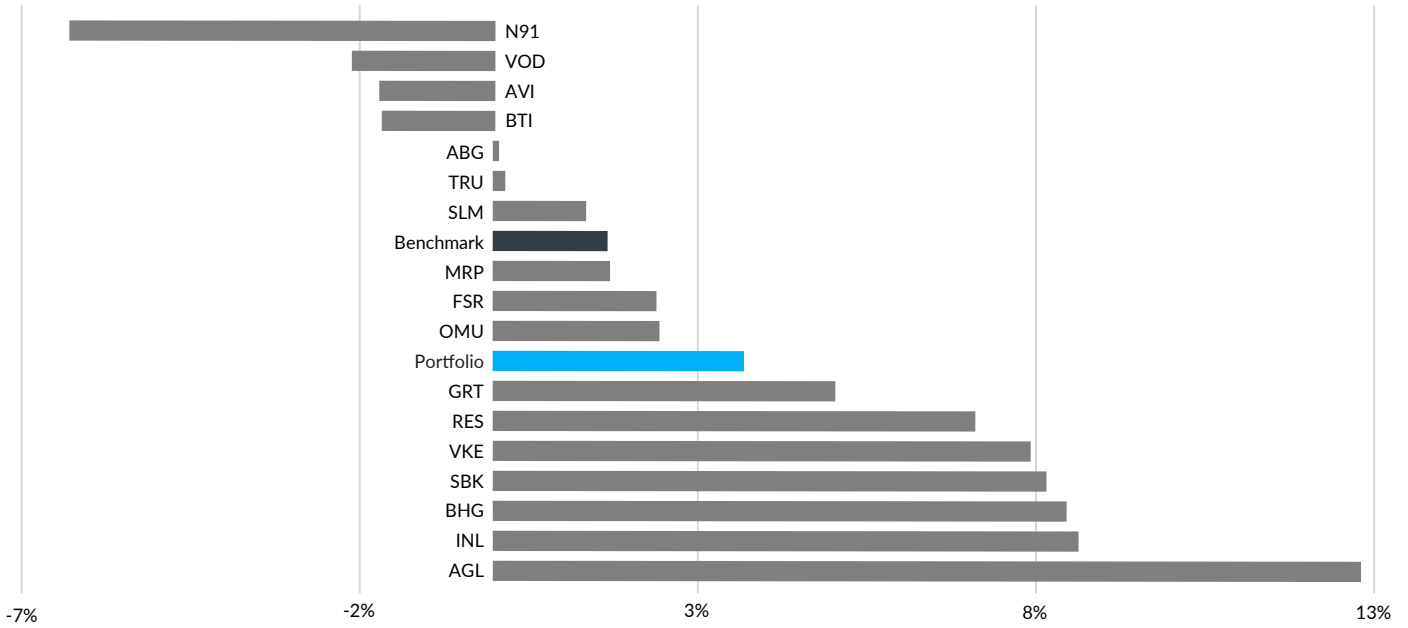
The UK's FTSE 100 rose by 2%, while Germany's DAX increased 7.10%, and the French CAC climbed 3.80% higher. Eurozone's inflation data closed at 2.60%.

The FTSE JSE Capped All Share Index increased by 1.60% for April.

The rand had strengthened against the dollar by 1.59%, closing at R16.67. Over the same period, the gold price sharply dropped by 1.08% marginally to \$4 617.85 per ounce, while Brent crude oil weakened by 3.67% to settle at \$114.01 per barrel.



## Performance attribution



## Significant contributors and detractors

**Anglo American Plc:** For the month of April, AGL was the standout performer, rising 12.80%. The gain was supported by a recovery in copper prices and a weaker US dollar, as easing tensions in the Middle East improved broader market sentiment.

**Investec Limited:** After declining in March, INL's share price recovered 8.70% in April as broader market sentiment improved and risk appetite returned.

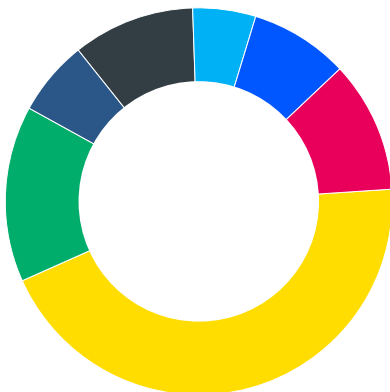
**BHP Group Limited:** BHG's improved 8.50%, in line with the copper-producing sector.

**AVI Limited:** AVI declined by 1.70% over the period, underperforming the benchmark, which gained 1.65%, amid limited company-specific news flow.

**Vodacom Group Limited:** VOD share price fell by about 2% over the past month, a modest performance that is characteristic of its defensive profile. Vodacom continues to navigate headwinds, including currency pressures from Egypt and Ethiopia, while pursuing fibre expansion ambitions.

**Ninety One Plc:** Despite improving broader market sentiment, N91 fell more than 6% in April as volatility in global markets weighed on sentiment toward asset management stocks.

## Sector allocation

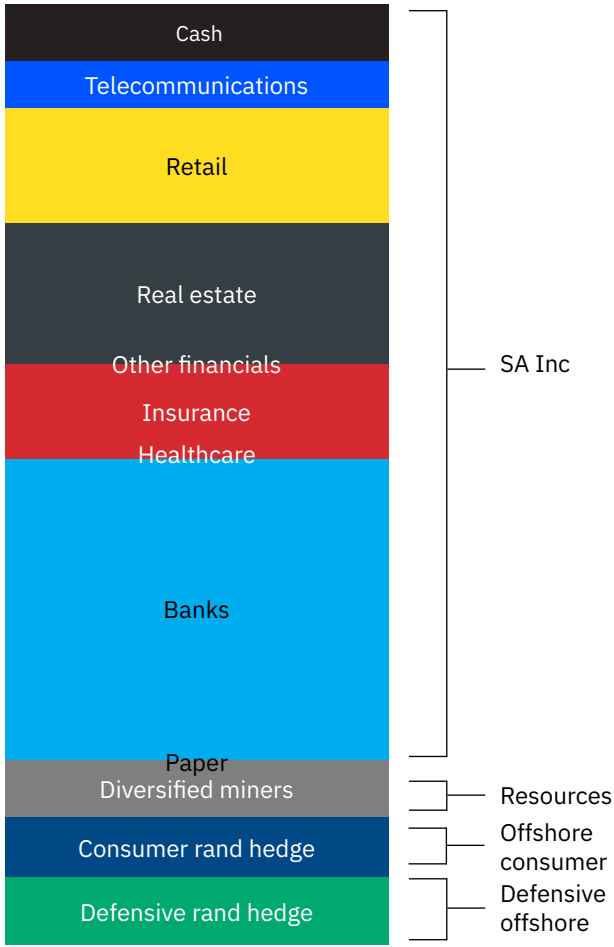


Communication services	5.2%
Consumer discretionary	8.3%
Consumer staples	11.0%
Financials	44.5%
Real estate	14.9%
Cash	5.9%
Materials	10.1%
<b>Total</b>	<b>100%</b>

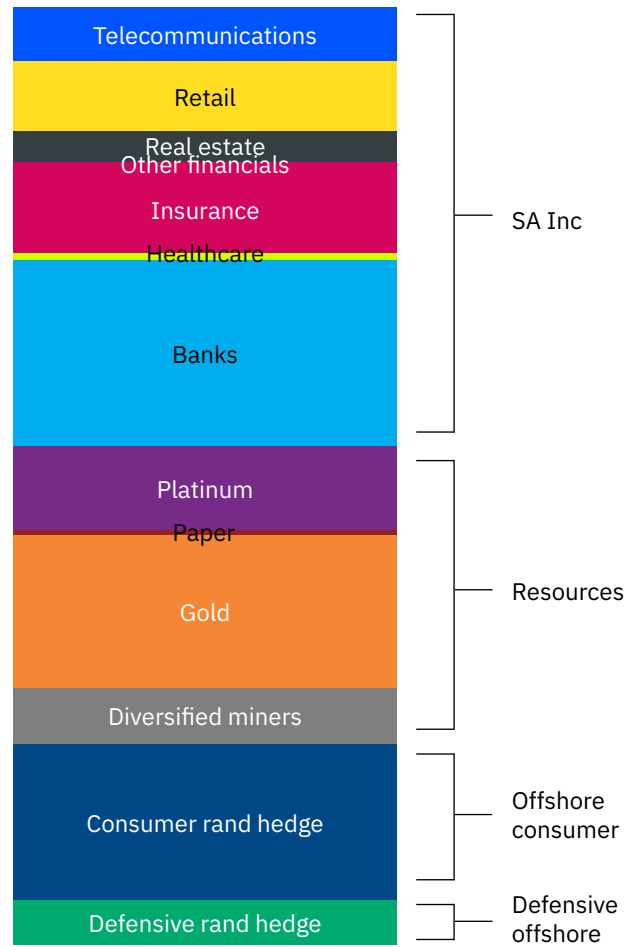
- The stock selection within materials added the most to the portfolio alpha generation.
- The stock allocation to materials contributed the most from portfolio alpha generation.



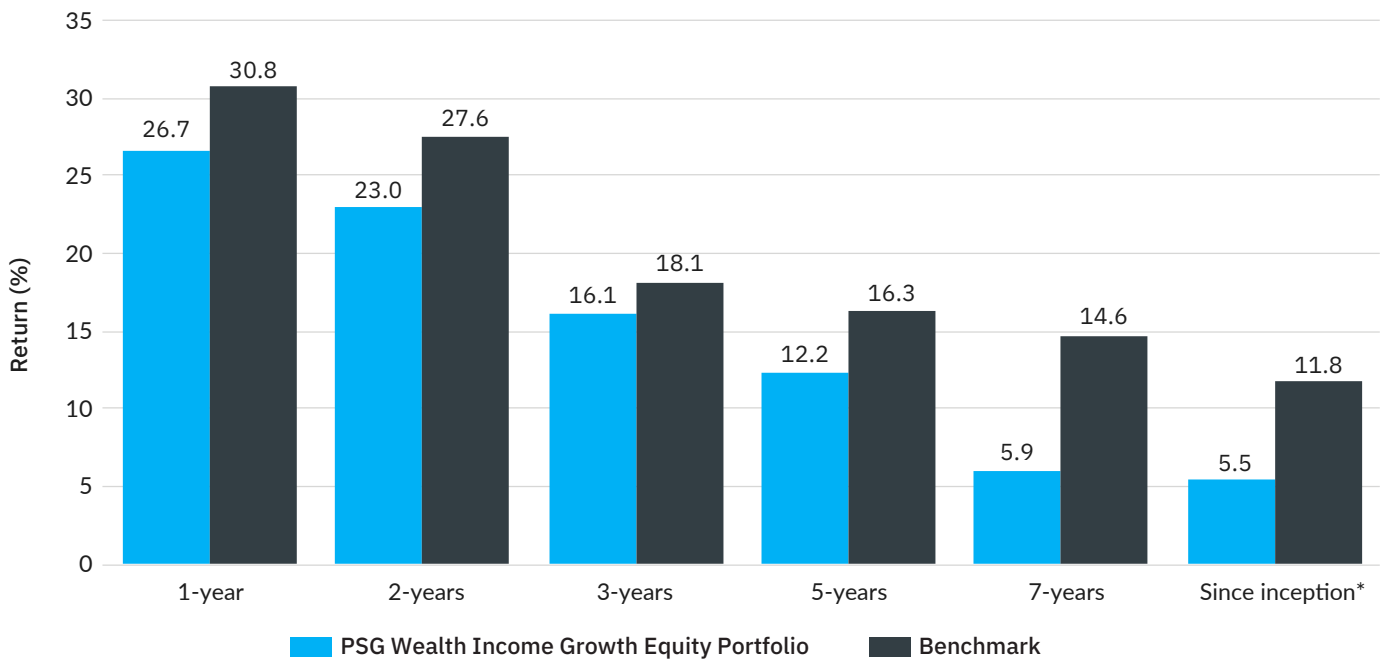
## Portfolio macro exposure



## Benchmark macro exposure



## Annualised return percentage



\*Inception date: 14 April 2016  
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](http://psg.co.za)

### **PSG Investment Management (Pty) Ltd**

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