

Offshore Equity Portfolio

April 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
- Bank of America Corp
- Berkshire Hathaway Inc.
- Johnson & Johnson
- Microsoft Corporation
- RTX Corporation
- TotalEnergies SE
- Visa Inc.

*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 Offshore Equity Portfolio rose 5.87% in April 2026, underperforming the MSCI World Index TR (USD), which gained 9.59%. Four of the portfolio's 19 holdings outperformed the benchmark. Since inception, the portfolio has delivered an annualised return of 11.93%, trailing the benchmark's 12.11%.

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 varying depending on the macro environment. 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

Over the month, 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.

Market commentary

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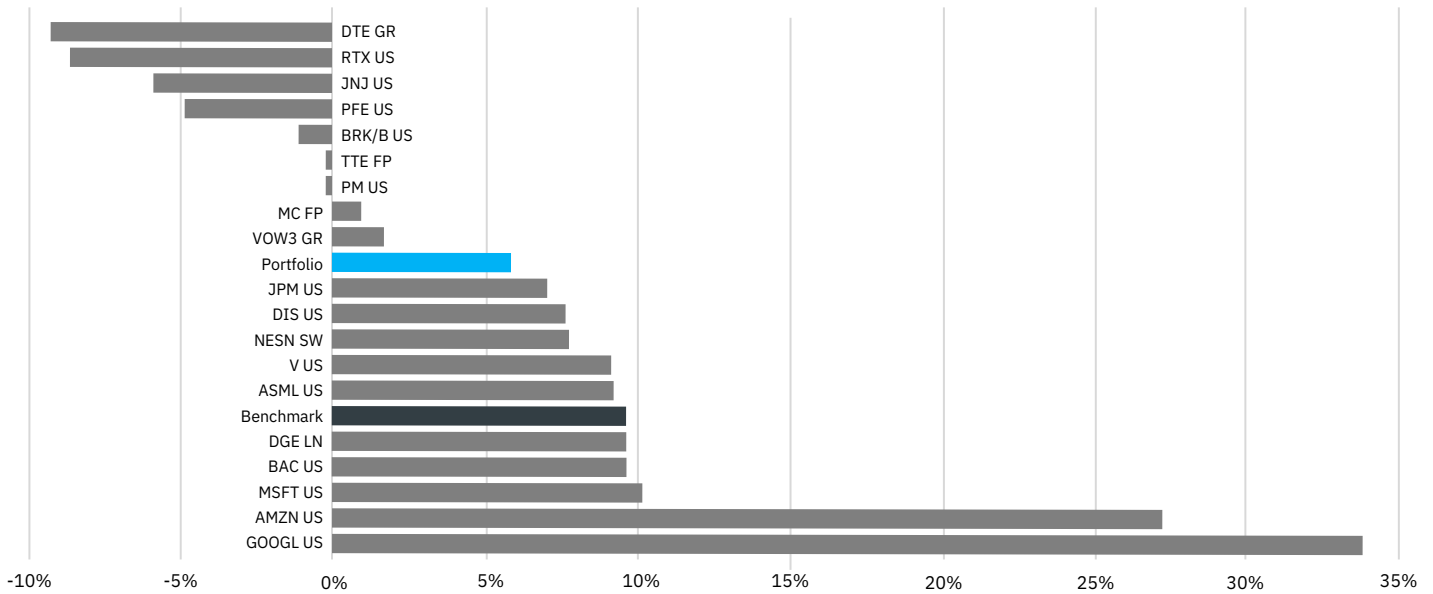
US equities rallied strongly, driven by optimism following a temporary ceasefire with Iran and robust corporate earnings, particularly from major technology companies such as Alphabet, Amazon, and NVIDIA, which benefitted from continued growth in cloud computing and AI demand. Emerging market equities 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%, while the Nasdaq advanced 15.30% MoM.

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



Performance attribution



Significant contributors and detractors

Alphabet Inc: GOOGL US rallied about 33.80% over April, adding nearly \$1.17 trillion to its market capitalisation, making it the second most valuable company in the world. A key catalyst was the 1Q26 earnings results that cemented Alphabet's outperformance and supported AI expansion to meet market demand. Net income jumped 81%, with earnings per share surging 82% to \$5.11, representing the company's highest revenue growth rate for any quarter since 2022.

Microsoft Corporation: MSFT US shares rose about 10.10% over the past month, riding the tech rally wave. It posted a solid recovery, beating expectations on its 3Q26 earnings results, with Azure and other cloud services surging 40%. AI revenue grew 123% year-on-year, reflecting the company's strategic positioning in the market.

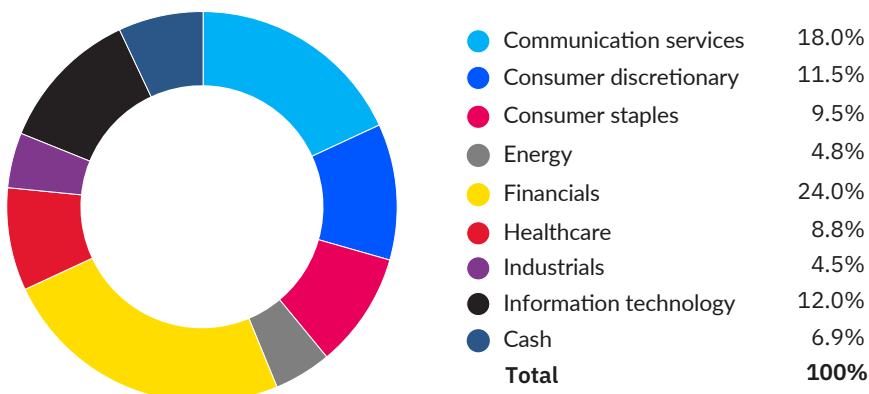
Amazon.com, Inc: AMZN rose 27.27%, outperforming the benchmark's 9.59% gain over the same period, ahead of its strong 1Q26 results.

Johnson & Johnson: JNJ US share price fell about 6% over the past month, illustrating how defensive, non-AI sectors failed to capture any of the past month's market rally. 1Q26 earnings were quite resilient, with raised full-year guidance. However, there seems to be some concern over demand for Darzalex and Tremfya being offset by a significant dip in Stelara sales, which fell over 60% year-on-year post patent expiry.

RTX Corporation: RTX fell 8.72% in April 2026 despite reporting strong first quarter results. The share price was pressured because investors focused on margin risks from tariffs and higher operating costs, with RTX noting tariff pressure in both Collins Aerospace and Pratt & Whitney.

Deutsche Telekom: The DTE DE share price fell around 9% over the past month, driven by two key factors: rising geopolitical tensions between the US and Europe, and escalating labour disputes. In particular, the trade union Verdi is demanding a 12% wage increase for some 60 000 employees, raising the risk of prolonged industrial action that threatens to destabilise the company's short-term outlook.

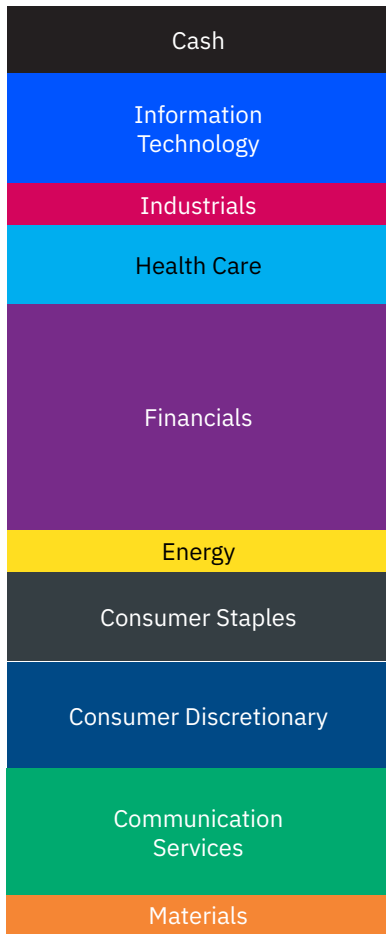
Sector allocation



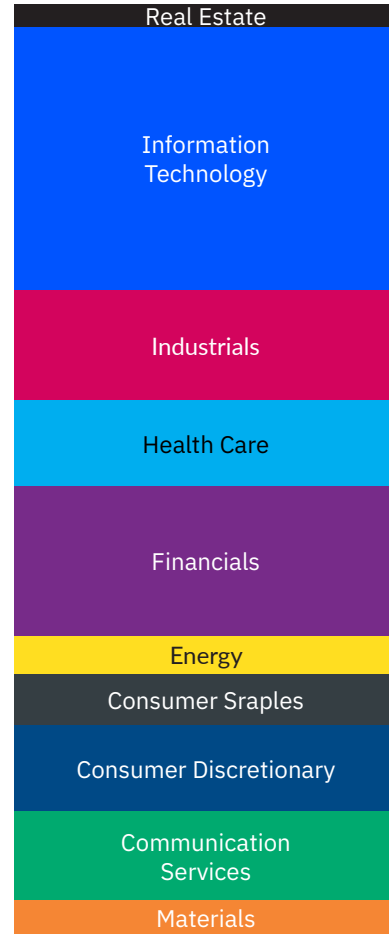
- The stock selection within consumer discretionary added the most to the portfolio alpha generation.
- The stock allocation to communication services contributed the most from portfolio alpha generation.



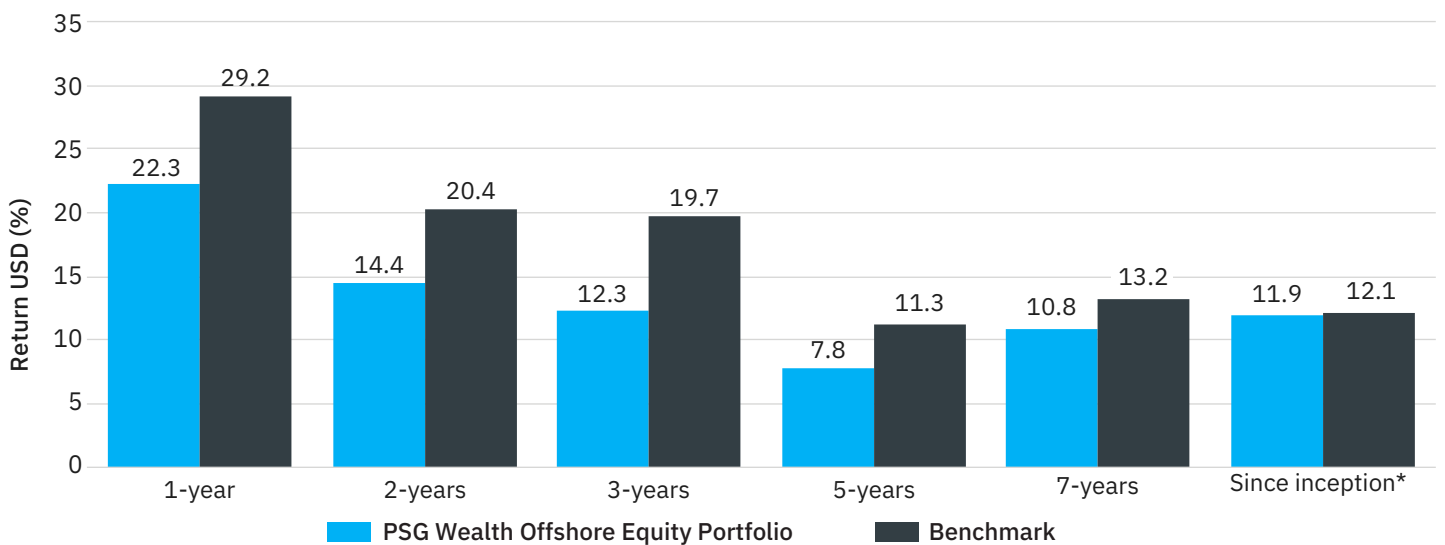
Portfolio macro exposure



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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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