

# SA 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
- Compagnie Financière Richemont SA
- FirstRand Ltd
- Gold Fields Limited
- Growthpoint Properties Ltd
- Impala Platinum Holdings 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 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 Equity Portfolio ended the month up by 2.70% outperforming the FTSE/JSE Capped All Share Index, which delivered a positive return of 1.65%. Twelve of the 20 portfolio stocks outperformed the benchmark. Since inception, the portfolio has generated an annualised return of 7.45%, underperforming the JSE Capped All Share Index, which recorded an annualised return of 11.97%.

## 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

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

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.

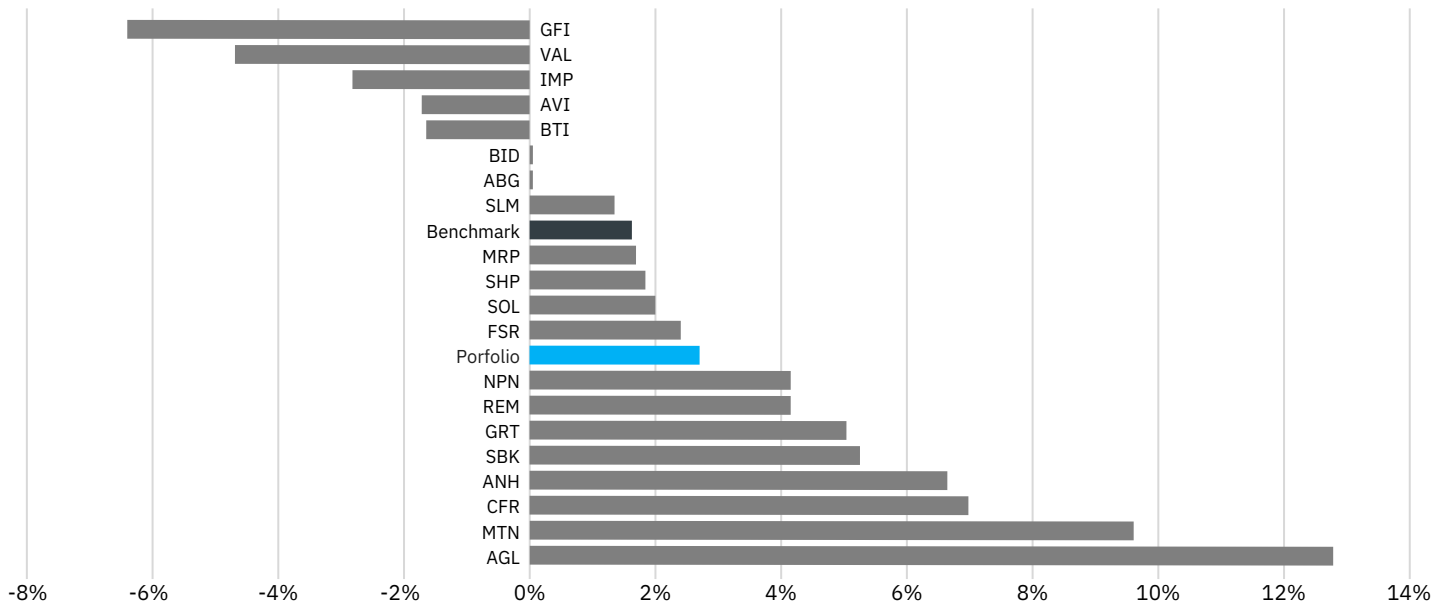
The UK's FTSE 100 rose by 2%, while Germany's DAX increased 7.10%, and the French CAC climbed 3.80% higher. Eurozone's inflation data closed at 2.60%.

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 softly 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.

**MTN Group Limited:** MTN Group rallied ~9.60%, supported by a broader emerging market tailwind and progress on its ongoing IHS Towers acquisition. This strengthens the group's position in critical digital infrastructure across Africa. Key operating companies also remained resilient, with particularly strong and sustained performance from MTN Nigeria.

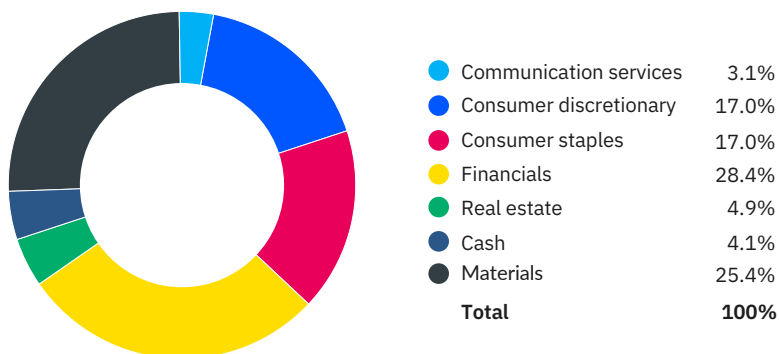
**Compagnie Financière Richemont SA:** CFR was up 7% during the month after peers released results that showcased resilient hard luxury performance which CFR is exposed to the most.

**Impala Platinum Holdings Limited:** IMP share price declined 2.80% during the month, despite a modest recovery in platinum and palladium prices, as investor sentiment toward the PGM sector remained cautious amid concerns over global industrial demand and broader commodity market volatility.

**Valterra Platinum Limited:** VAL's share price declined 4.70%, in line with the general PGM sector.

**Gold Fields Limited:** For April, GFI declined 6.40%, despite the gold price ending the month broadly in line with the previous month. Investor sentiment toward gold equities weakened amid uncertainty around the interest rate outlook, as elevated oil prices raised concerns over persistent inflation.

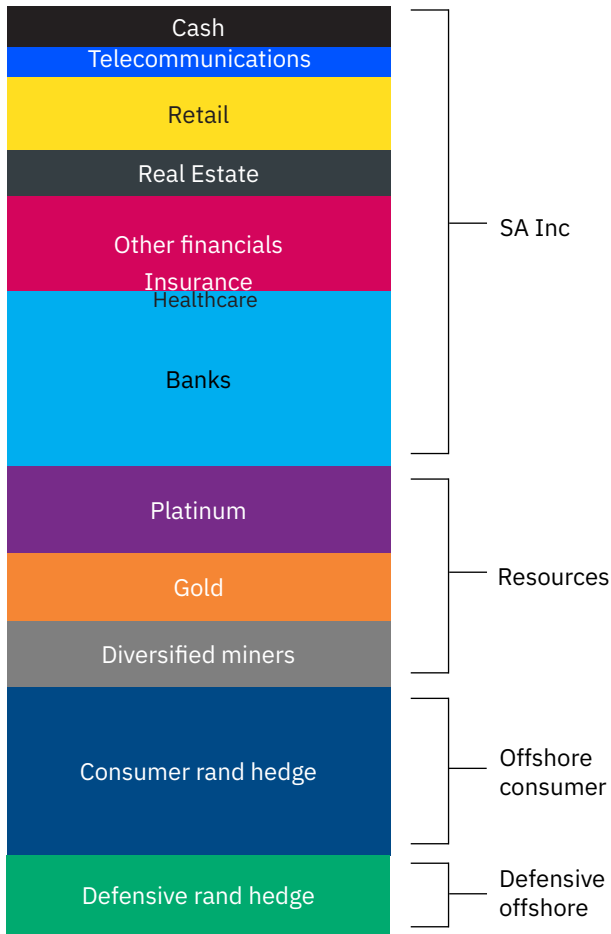
## Sector allocation



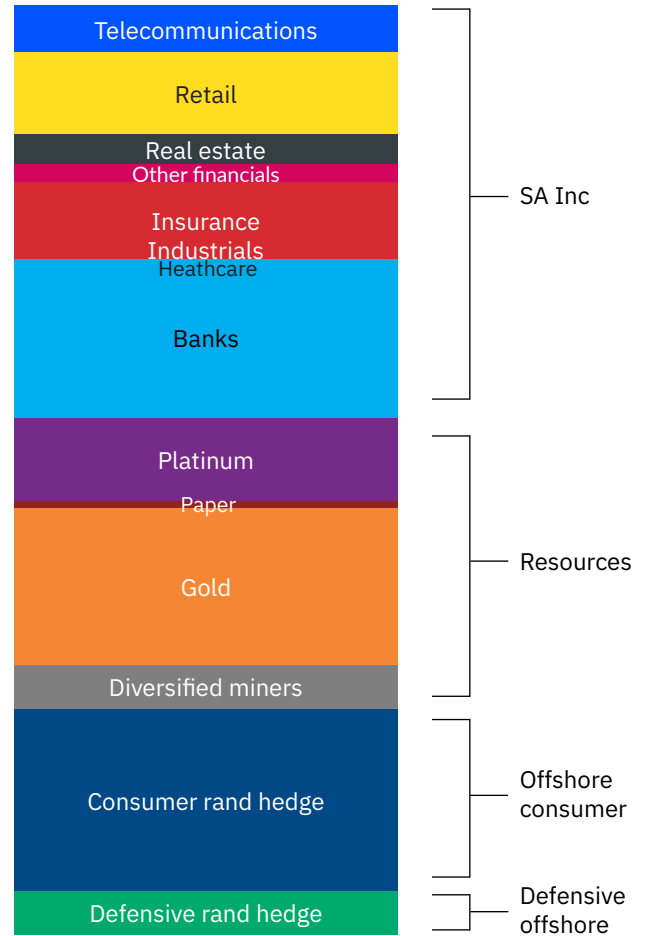
- The stock selection in materials contributed the most to the portfolio's alpha.
- The stock allocation to materials contributed the most from the portfolio's alpha.



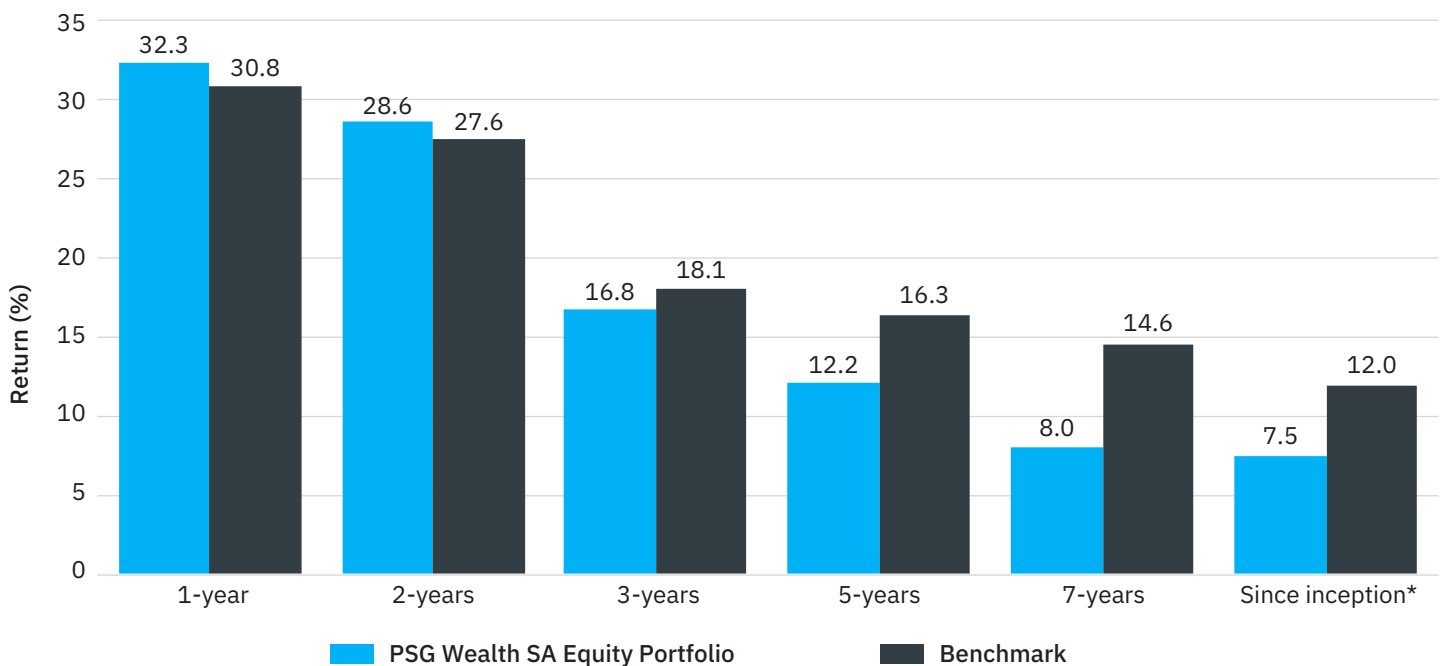
## Portfolio macro exposure



## Benchmark macro exposure



## Annualised return percentage



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



## Mandatory disclosure

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