

SA Property Equity Portfolio

April 2026

Key information

Benchmark

- FTSE/JSE All Property Index TR

Annual management fee

- 1.73% (incl. VAT)

Minimum portfolio size

- R1 million

Top 10 Holdings

- Attacq Limited
- Fairvest Limited
- Fortress Real Estate Investments Ltd
- Growthpoint Properties Ltd
- Hyprop Investments Ltd
- NEPI Rockcastle N.V
- Redefine Properties Ltd
- Resilient REIT Ltd
- Sirius Real Estate Ltd
- Vukile Property Fund Limited

*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 Property Equity Portfolio returned 6.09% for the month, outperforming the FTSE/JSE All Property Index, which delivered a positive return of 5.76%. Seven of the portfolio's 16 holdings outperformed the benchmark over the period. Since inception, the PSG Wealth House View SA Property Equity Portfolio has delivered an annualised return of 2.77%, ahead of the FTSE/JSE All Property Index, which returned an annualised 2.56%.

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 momentum factors that can drive shorter-term share price performance. We also look for businesses with a strong confidence rating, demonstrating prudent debt management and operational resilience. We ensure that the portfolio is diversified across multiple sectors and regions.

Additionally, 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, where investment choices are guided by both the inherent quality of the businesses and the broader economic context. Investments are chosen not only on valuation but also on structural quality and sustainability. Companies are screened for profitability, the consistency and transparency of earnings, and their ability to reinvest in growth without compromising financial stability. While not all selected 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

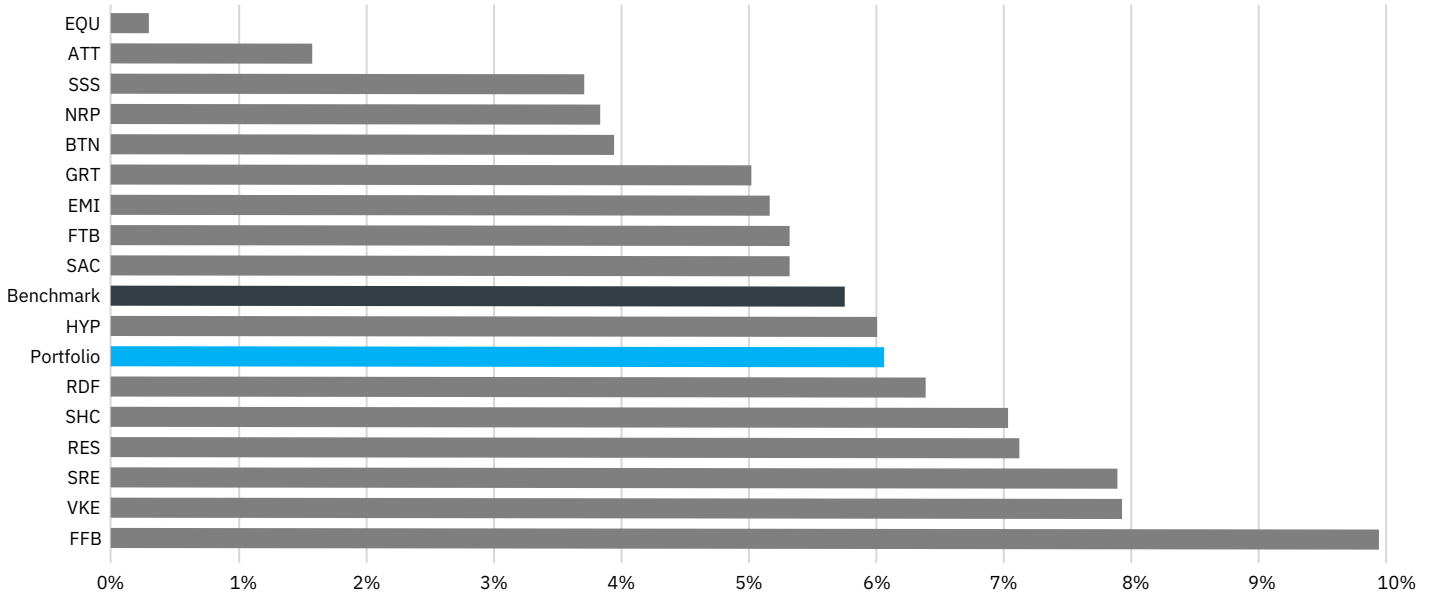
During April, the MSCI Emerging Markets Index Net TR (USD) delivered a positive return of 14.53%. The MSCI Emerging Markets Index Net TR (ZAR) also remained strongly positive in rand terms, although gains were partially offset by rand strength.

South African listed property softened in 1Q26, with modest gains in January and February offset by a weaker March. The SA 10-year government bond yield rose over the quarter, ending March at 9.29%, while the SARB held the policy rate steady at 6.75%. This reasserted the inverse relationship between bond yields and listed property performance.

While SA-focused counters remained relatively resilient early in the quarter, the escalation in geopolitical tensions and the resulting rise in global uncertainty weighed on sentiment in March, spilling over into listed property. In this environment, stock selection within SA-focused names remains key, while the fading domestic rate tailwind and more volatile global backdrop begin to justify a measured reassessment of selected offshore listed property exposure.



Performance attribution



Significant contributors and detractors

Fortress REIT B: FFB rose 9.95% in April due to the group's earlier interim results, which showed good earnings growth and upgraded FY2026 guidance.

Vukile Property Fund: VKE was up 7.96% due to its pre-close update, which highlighted good operating metrics, low vacancies, and strategic Iberian deal activities, including the expected April completion of the Islazul Shopping Centre acquisition in Madrid.

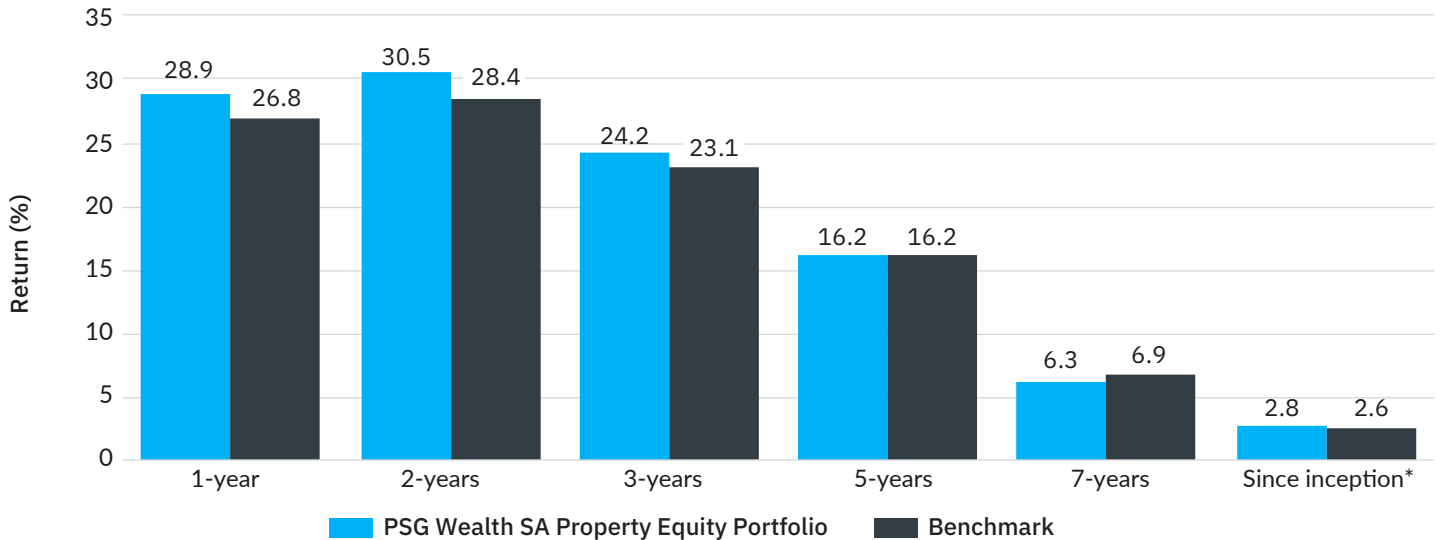
Equites Property Fund: EQU delivered a muted performance over the period, rising only 0.30% and lagging its peers.

Sirius Real Estate: SRE was up 7.92% after its April trading update showed strong organic growth and continued progress on its acquisition pipeline.

Stor-Age Property REIT: SSS rose 3.71%, but lagged some of its peers as its April news was positive, with the company announcing the R59m acquisition of Execustore in Ballito.

Attacq: ATT increased 1.59% as its April news was mainly funding-related but lagged some of its peers.

Annualised return percentage



*Inception Date: 14 November 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