Investment Management Online funds' performance for the quarter ended 30 September 2026

IM Online funds' – performance and positioning

The third quarter of 2026 delivered modest gains across global markets in rand terms. Global equities returned 1.92%, while global bonds declined 3.47%. Among regional equity markets, the Hang Seng led with a return of 8.61%, followed by the S&P 500 at 2.34%, the FTSE 100 at 1.95% and the DAX at 0.19%. The Nikkei 225 declined by 0.78%, the Euro Stoxx by 2.00% and the MSCI EM by 0.34%. Global listed property fell 5.23% over the quarter. Twelve-month figures show the Nikkei 225 gained 34.86%, emerging markets rose 22.81%, the S&P 500 moved 9.99% higher, and the FTSE 100 grew by 9.79%. In contrast, the Hang Seng declined 10.90% and global bonds fell 6.70%. The rand was broadly unchanged against the US dollar over the quarter, with USD/ZAR rising by 0.20%, while it remained 4.90% stronger over 12 months.

South African assets delivered mixed results over the quarter, with both the JSE All Share and FTSE/JSE Capped All Share declining by 0.27%. The quarterly performance was weighed down by a 5.82% fall in September. Despite the broadly flat quarterly return, performance across sectors varied: Resources gained 15.16% despite falling by 9.30% in September, while Industrials shed 10.39% and Financials dropped 3.70%. SA Listed Property had a negative return of 1.14% and SA Bonds lost 0.68%, with inflation-linked bonds up 1.45% and cash up 1.80% being the only fixed-income segments in positive territory. Twelve-month figures show gains of 4.62% for the JSE All Share, 20.24% for SA Listed Property and 12.82% for SA Bonds.

All three local multi-asset solutions delivered positive absolute returns and generated alpha over the quarter, and each remains ahead of its sector average over its minimum recommended holding period.

Table 1: Asset class returns in rand terms (%)

Asset class (in rand)	3-months	6-months	1-year	3-years	5-years
SA equity	-0.27	-2.63	4.62	18.68	15.29
SA property	-1.14	8.77	20.24	26.54	15.87
SA bonds	-0.68	7.13	12.82	17.68	12.14
SA cash	1.80	3.61	7.45	8.29	7.55
Global equity	1.92	11.01	9.52	15.91	13.83
Global bonds	-3.47	-6.96	-6.72	-0.65	1.08
USD/ZAR	0.19	-3.01	-4.86	-4.63	1.73

Source: PSG Wealth research team

Domestic funds' performance and positioning

Table 2: Fund performance versus sector average

Fund	1-month		3-months		6-months		12-months		2-years		3-years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
PSG IM Multi-Ast Inc FoF D	0.54	12	1.68	12	3.90	121	8.91	48	9.37	53	10.23	72
South African MA Income sector average	0.25	142	0.98	142	4.38	141	8.51	138	8.75	132	10.05	116
PSG IM Cautious FoF D	-0.88	32	1.45	3	1.96	146	10.89	3	12.47	4	13.45	27
South African MA Low Equity sector average	-1.18	161	0.33	156	3.85	155	7.24	154	9.88	149	12.00	141
PSG IM Growth FoF D	-2.47	107	1.06	36	-0.10	225	12.81	6	15.82	3	17.26	3
South African MA High Equity sector average	-2.51	249	0.28	242	3.10	239	6.28	236	10.62	223	13.25	207
PSG IM Opp Eq FoF D	-5.56	88	0.33	59	-3.36	103	4.49	67	14.52	31	17.26	24
South African EQ General sector average	-4.46	115	0.30	113	-0.10	113	5.78	111	12.32	107	15.38	101

Source: PSG Wealth research team

Absolute returns across the multi-asset solutions were positive over the quarter, and all three finished ahead of their sector averages (avg). The Multi-Asset Income FoF returned 1.68% (sector avg of 0.98%), the Cautious FoF 1.45% (sector avg of 0.33%) and the Growth FoF 1.06% (sector avg of 0.28%), placing the Cautious FoF third and the Growth FoF 36th in their respective categories over three months. Market direction favoured the more conservative mandates: domestic equities were broadly flat, which muted returns in the higher-equity solutions.

Despite a weak September for risk assets, PSG IM Growth FoF continues to outperform over the minimum recommended holding period.

At the Fund of Funds (FoF) level, the aggregate effect of underlying manager activity was limited this quarter, with look-through allocations broadly unchanged across the three multi-asset solutions. In the MA Income FoF, the largest movement was a reduction of 0.10 percentage points in cash and money market holdings, with equity, bond and inflation-linked exposures unchanged. In the Cautious FoF, domestic equity was lifted by 0.20 percentage points (Industrials +0.10, Resources and Financials +0.10 combined), funded by small reductions across bonds in the three- to seven-year range (-0.10 percentage points), inflation-linked bonds and bonds in the one- to three-year range. In the Growth FoF, domestic equity exposure rose 0.10 percentage points, with marginal trims to bonds across the curve and a 0.10 percentage point increase in global equities. No manager changes were made in any of the three solutions over the quarter.

The PSG IM Opportunity Equity FoF returned 0.33% over the quarter, marginally ahead of the South African EQ General sector average of 0.30%, although it fell by 5.56% in September, compared with the sector's 4.46% decline. Although the fund has trailed its benchmark by 1.30 percentage points over the past 12 months, it remains ahead over longer timeframes, outperforming by 2.20% per annum over two years and 1.88% per annum over three years. All underlying managers declined in September. Perpetua held up best with a 4.50% drop, followed by All Weather (down 5.78%) and Sentio (down 6.01%). Mazi was the weakest performer, falling 6.03% to finish 1.56 percentage points behind the sector average. Consequently, the Perpetua SCI Equity Fund and Mazi FR Equity Fund were added to the quantitative risk radar screen, while no funds are on the qualitative screen. At a sector level, our underlying managers collectively reduced their Resources exposure by 5.30 percentage points, redeploying into Industrials (+3.60 percentage points) and Financials (+2.40 percentage points), with Real Estate trimmed by 1 percentage point. At a fund of funds level, Vunani was removed from the FoF over the quarter, with the proceeds reinvested into the remaining underlying funds.

Table 3: Local FoF composition (%)

	Fund	PSG IM Multi-Asset Income FoF		PSG IM Cautious FoF		PSG IM Growth FoF		PSG IM Opportunity Equity FoF	
		Previous quarter	Current quarter	Previous quarter	Current quarter	Previous quarter	Current quarter	Previous quarter	Current quarter
South Africa	Resources	0.09	0.09	8.31	8.36	17.81	17.83	35.38	30.05
	Financials (excl. real estate)	0.06	0.06	6.84	6.88	14.64	14.65	25.10	27.48
	Industrials	0.15	0.15	12.25	12.34	26.30	26.33	33.66	37.21
	Other equities	0.07	0.07	-	-	-	-	-	-
	Equity hedges (+ long/- short)	-	-	-	-	-	-	-	-
	Total equities (excl. real estate)	**0.38**	**0.38**	**27.40**	**27.58**	**58.75**	**58.81**	**94.13**	**94.74**
	Real estate	0.36	0.37	-	-	-	-	3.60	2.64
	Preference shares	0.42	0.43	-	-	-	-	-	-
	Inflation-linked bonds	12.15	12.16	8.02	7.99	3.65	3.63	-	-
	Bonds 7+ yrs	9.94	9.95	5.66	5.64	2.58	2.56	-	-
	Bonds 3–7 yrs	26.54	26.58	18.21	18.15	8.29	8.25	-	-
	Bonds 1–3 yrs	10.35	10.36	7.92	7.89	3.60	3.59	-	-
	Cash, derivatives and money market	39.17	39.09	31.19	31.18	19.96	19.97	2.26	2.62
	Total non-equities (incl. real estate)	**98.93**	**98.93**	**71.00**	**70.85**	**38.08**	**38.00**	**5.87**	**5.26**
Global	Equities	0.18	0.18	1.59	1.57	3.17	3.17	-	-
	Real estate	-	-	-	-	-	-	-	-
	Bonds	0.38	0.38	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-
	Cash, derivatives and money market	0.14	0.14	0.00	0.00	0.01	0.01	-	-
	Total foreign	**0.70**	**0.70**	**1.60**	**1.57**	**3.17**	**3.18**	**-**	**-**
Total	**Total**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**
	Total equities	**0.55**	**0.55**	**28.99**	**29.15**	**61.91**	**61.99**	**94.13**	**94.74**
	Domestic	0.38	0.38	27.40	27.58	58.75	58.81	94.13	94.74
	Foreign	0.18	0.18	1.59	1.57	3.17	3.17	-	-
	Total non-equities	**99.45**	**99.45**	**71.01**	**70.85**	**38.09**	**38.01**	**5.87**	**5.26**
	Domestic	98.93	98.93	71.00	70.85	38.08	38.00	5.87	5.26
	Foreign	0.52	0.52	0.00	0.00	0.01	0.01	-	-
	Total domestic	**99.30**	**99.30**	**98.40**	**98.43**	**96.83**	**96.82**	**100.00**	**100.00**
	Total foreign	**0.70**	**0.70**	**1.60**	**1.57**	**3.17**	**3.18**	**-**	**-**

Source: PSG Wealth research team

PSG IM Global Flexible Fund of Funds

The PSG IM Global Flexible FoF added 1.10% in US dollar terms over the quarter, outperforming its benchmark by 1.11 percentage points, which fell 0.01%. Quarterly returns were driven by PSG Global Equity (up 3.58%) and MFS Meridian Prudent Capital (up 3.44%), while Capital Group lagged with a 0.88% decline.

September was the most challenging month during 3Q26; the FoF dropped 2.82%, trailing the benchmark's 1.80% decline. During the month, Sarasin IE Multi Asset Dynamic was the most resilient (down 1.56%), ahead of Ninety One Global Macro Allocation (-2.45%) and Baillie Gifford Managed (-2.74%). Conversely, MFS Meridian Prudent Capital was the weakest performer for September, sliding 4.64%.

A positive third quarter in both absolute and relative terms saw the PSG IM Global Flexible Dollar FoF rank 57th of its peer group over three months, with returns since inception above the benchmark.

Longer-term relative performance remains under pressure, with the FoF behind its benchmark by 1.62 percentage points over 12 months and by -0.17 percentage points per annum over three years. No funds are on the quantitative or qualitative risk radar screens. In terms of FoF composition,, the PSG Global Equity and PSG Global Diversified Income funds were added to the solution during the quarter. Both funds use a value-oriented approach to selecting global equity and fixed-income securities, providing a differentiated source of returns and alpha to the FoF.

Table 4: Relative ranking

Name	1-month to 2026/06/30	Rank	3-months to 2026/06/30	Rank	6-months to 2026/06/30	Rank	1-year to 2026/06/30	Rank	3-years to 2026/06/30	Rank	5-years to 2026/06/30	Rank	7-years to 2026/06/30	Rank
PSG Investment Mgmt. Glb Flex FoF USD	-2.82	169	1.10	57	8.82	84	5.97	133	10.58	117	2.29	136	5.22	93
BM: Morningstar USD Flexible Allocation	-1.80	223	-0.01	220	7.46	220	7.59	213	10.75	181	4.37	157	5.43	129
Excess (vs BM) - Morningstar USD Flexible Allocation	**-1.02**		**1.11**		**1.36**		**-1.62**		**-0.17**		**-2.09**		**-0.21**	

Source: Morningstar Direct

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