

**INVESTMENT DETAILS**

<b>Target</b>	<b>Outperform MSCI All Country World Index at Lower Volatility</b>
<b>Minimum Investment</b>	<b>\$200 000 for Portfolio Management Service</b>
<b>Initial Fee</b>	<b>No initial fee</b>
<b>Annual Management Fee</b>	<b>1%</b>


**INVESTMENT OBJECTIVE**

The portfolio is a segregated investment portfolio that aims to create sustainable wealth through a dedicated and disciplined process. The process is a combination of both fundamental and trend factors. The portfolio objective is to outperform the MSCI All Country World Index over the long term at lower than average risk of capital loss and with less volatility than the index.

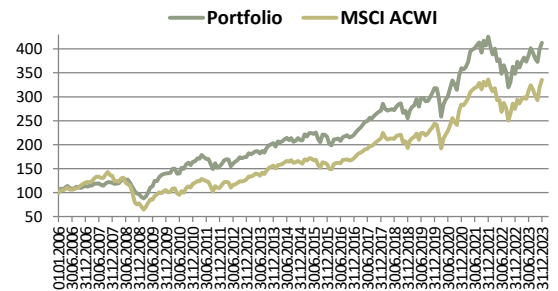
**Additional Information**

Average Equity Exposure	95%
Maximum Net Equity Exposure	100%
Volatility	Moderate High
Target Market	Investors seeking long term wealth creation. Investors should be comfortable with short term market volatility.
Risk of Monetary Loss	Reduces with time frame of investment (minimum 5 year term)

**RISK ANALYSIS**

Since inception, month end prices annualised	International Equity Portfolio	Since inception, month end prices annualised	International Equity Portfolio	MSCI AC World Index
Information Ratio	0.18	Maximum Drawdown	31.52%	54%
Sharpe Ratio	0.47			

Annualised Monthly Volatility (%)	International Equity Portfolio	MSCI AC World Index NR	Tracking Error
1 Year	13.42%	15.62%	4.11%
3 Year	15.85%	16.50%	4.00%
5 Year	16.72%	17.94%	3.81%
10 Year	13.96%	14.81%	3.18%
Since inception: Jan 2006	13.64%	16.28%	6.66%

**VALUE OF \$100 INVESTED ON 1 JANUARY 2006**

**PERFORMANCE in USD**

Returns (%)	International Equity Portfolio	MSCI AC World Index NR	Equity Fund Global Avg
Year-to-date	18.53%	22.20%	19.00%
1 Year	18.53%	22.20%	19.00%
3 Years (annualised)	4.69%	5.75%	3.80%
5 Years (annualised)	10.08%	11.72%	9.65%
10 Years (annualised)	7.33%	7.93%	5.90%
Since inception: Jan 2006 (annualised)	7.86%	6.68%	5.41%

**SOURCE**

Morningstar, MSCI, US Federal Reserve and Julius Bär

**TOP 10 HOLDINGS**

	%
iShares 20 Years+ Treasury ETF	5.25
SPDR Software & Services ETF	4.69
United Health	4.03
Berkshire Hathaway Inc	3.98
Taiwan Semiconductor Manufacturing Company	3.18
AstraZeneca Plc	3.17
Accenture	3.10
Booking Holdings	2.95
Intercontinental Exchange	2.88
Alphabet Inc	2.84

**INVESTMENT COMMENTARY - Q3 2023**

The final quarter of 2023 delivered strong returns for investors after a slight reality check in the third quarter.

Market sentiment was even more unpredictable than normal over 2023, bouncing from recession worries at the start of the year, to resilient growth over the second quarter, to higher for longer interest rate expectations in the third quarter, and ending the year focused on future rate cuts.

Coming into the final quarter of 2023, the market was comfortable that central banks had finished hiking, but cautious about how long rates would remain at restrictive levels. A series of softer inflation prints in the US and Europe, however, was enough to remove those fears and investors shifted to expect pre-emptive cuts from the central banks.

While markets are experiencing above-average volatility, real returns should still be achieved over the long run for global equity investors. The portfolio has met its objective of outperforming the MSCI All Country World Index at lower volatility over the long run. Lower portfolio drawdowns in down periods have specifically contributed to reaching this goal.

The portfolio is well-diversified across currencies, geographies, and sectors. Diversified equity exposure in combination with equity selection is key to constant and stable long-term performance.

We remain focused on our goal of investing in financially sound companies, with sound business cases which in our view are neither in fundamental nor price bubbles. Deflating bubbles are key contributors to a permanent loss of capital which we avoid. Risk management in the portfolio is still of paramount importance to us and we consistently apply the process which has led to excellent volatility management.

**PORTFOLIO BREAKDOWN**

Sector	Portfolio %
Information Technology	21.87%
Financials	17.33%
Consumer Discretionary	15.90%
Health Care	7.20%
Broad Market ETF	5.28%
US Treasury Bonds	5.25%
Materials	4.92%
Communication	4.70%
Energy	4.61%
Industrials	2.62%
Consumer Staples	2.00%
Cash	8.31%
<b>Total</b>	<b>100.00%</b>

Currency	Portfolio %
USD	62.10%
EUR	19.30%
GBP	8.80%
CHF	5.10%
JPY	2.60%
CAD	2.10%
<b>Total</b>	<b>100.00%</b>

**Disclaimer**

The performance is for an actual segregated equity portfolio. The annual fee included in the performance figure is 0.40%. Markets may fluctuate and the past performance is not an indication of future returns. The MSCI ACWI returns are calculated using the MSCI ACWI net return values. The portfolio is managed by PSG Wealth Winelands and is not a PSG Wealth consensus share portfolio.

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