

**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.

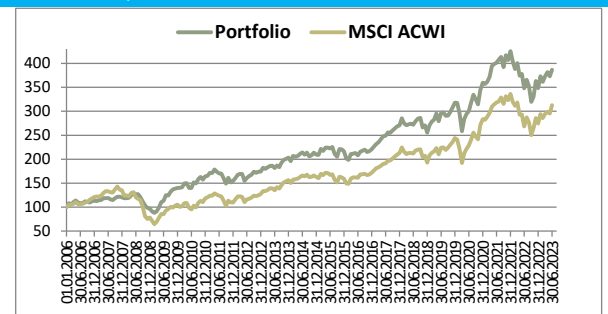
**Additional Information**

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	0.17	Maximum	31.52%	54%
Sharpe Ratio	0.45	Drawdown		

Annualised Monthly Volatility (%)	International Equity Portfolio	MSCI AC World Index NR	Tracking Error
1 Year	19.00%	19.47%	4.67%
3 Year	16.66%	17.27%	4.04%
5 Year	16.83%	17.90%	3.69%
10 Year	13.76%	14.50%	3.13%
Since inception: Jan 2006	13.73%	16.24%	6.71%

**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	11.03%	13.93%	12.40%
1 Year	11.07%	16.53%	15.50%
3 Years (annualised)	8.74%	10.99%	8.95%
5 Years (annualised)	7.28%	8.10%	5.94%
10 Years (annualised)	7.85%	8.75%	6.86%
Since inception: Jan 2006 (annualised)	7.55%	6.44%	5.23%

**SOURCE**

Morningstar, MSCI, US Federal Reserve and Julius Bär

**TOP 10 HOLDINGS**

	%
Alphabet Inc	4.48
Berkshire Hathaway Inc	4.06
UnitedHealth	3.93
Volkswagen AG	3.91
Diageo Plc	3.81
SPDR Consumer Discretionary ETF	3.65
Halliburton Co	3.45
Accenture	2.91
Samsung Electronics	2.89
Invesco QQQ Trust	2.81

**INVESTMENT COMMENTARY - Q2 2023**

Overall, investors had a much more pleasant start to 2023 than they experienced in 2022.

Last year's worst performers, growth stocks, have been this year's best performers and last year's best performers, commodity stocks, have been this year's worst performers. The sharp turnaround in market sentiment demonstrates the importance of diversification within portfolios.

The strong return for stocks so far this year has been helped by the fact that the much-anticipated rise in developed world unemployment is yet to materialise, along with optimism that US inflation might be able to moderate significantly without the need for a rise in unemployment. Positive sentiment around artificial intelligence has also driven spectacular performance for some of the world's largest stocks.

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 %
Consumer Discretionary	18.76%
Financials	16.09%
Information Technology	15.39%
Consumer Staples	8.40%
Energy	8.25%
Broad Market ETF	6.63%
Communication	6.28%
Health Care	5.93%
Materials	5.41%
Industrials	2.75%
Cash	6.12%
<b>Total</b>	<b>100.00%</b>

Currency	Portfolio %
USD	62.30%
EUR	15.20%
GBP	12.80%
CHF	4.90%
JPY	2.60%
CAD	2.20%
<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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