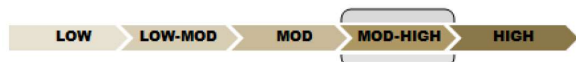


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INVESTMENT DETAILS

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


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.

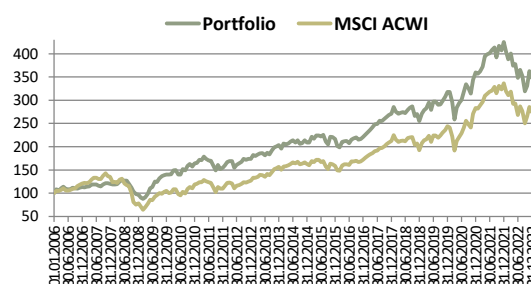
Additional Information

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	0.22	Maximum Drawdown	31.52%	54%
Sharpe Ratio	0.49			

Annualised Monthly Volatility (%)	International Equity Portfolio	MSCI AC World Index NR	Tracking Error
1 Year	21.46%	22.59%	4.40%
3 Year	17.36%	18.04%	3.81%
5 Year	16.72%	17.75%	3.49%
10 Year	13.73%	14.46%	3.04%
Since inception: Jan 2006	13.71%	16.31%	6.73%

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	7.01%	7.31%	7.80%
1 Year	-6.95%	-7.44%	-6.80%
3 Years (annualised)	12.98%	15.36%	13.59%
5 Years (annualised)	6.58%	6.93%	5.06%
10 Years (annualised)	7.36%	8.06%	6.40%
Since inception: Jan 2006 (annualised)	7.92%	6.46%	5.05%

SOURCE

Morningstar, MSCI, US Federal Reserve and Julius Bär

TOP 10 HOLDINGS

	%
Volkswagen AG	4.13
Diageo Plc	4.11
Deutsche Telekom	3.99
Berkshire Hathaway	3.82
Halliburton Co	3.54
Microsoft Corp	3.43
SPDR Consumer Discretionary ETF	3.33
Accenture	2.80
BP Plc	2.74
Deutsche Post DHL	2.74

INVESTMENT COMMENTARY

Global economic growth has generally surprised positively during the first quarter of 2023. This stronger growth is perhaps best illustrated by the rebound in the US and European composite purchasing managers' index (PMI) business surveys since the start of the year. Lower energy and oil prices have played an important role in the improvement in business sentiment, along with the reopening of China.

The collapse of Silicon Valley Bank (SVB) in March (the second largest banking failure in US history) led to a major sell-off in the US and European financial sectors. While the stronger economic data had led investors to reassess the likelihood of monetary easing in the near future the collapse of SVB had the opposite effect. Consequently, government bonds and growth-orientated shares rallied on the back of lower bond yields while value-orientated shares experienced a decline.

On balance, it was a strong quarter for equities as inflation continues declining, albeit at a lower rate than anticipated.

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	20.87%
Information Technology	16.17%
Financials	15.60%
Consumer Staples	11.40%
Energy	8.70%
Communication	6.04%
Health Care	4.15%
Broad Market ETF	3.95%
Materials	3.66%
Industrials	2.74%
Cash	6.72%
Total	100.00%

Currency	Portfolio %
USD	53.55%
EUR	22.74%
GBP	13.82%
CHF	5.12%
JPY	2.68%
CAD	2.09%
Total	100.00%

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.

PSG Wealth Financial Planning (Pty) Ltd is an authorised financial services provider - 728