

**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.

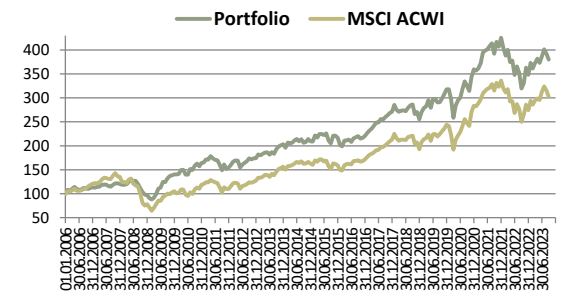
**Additional Information**

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	0.44			

Annualised Monthly Volatility (%)	International Equity Portfolio	MSCI AC World Index NR	Tracking Error
1 Year	15.51%	15.58%	4.60%
3 Year	16.42%	17.09%	4.06%
5 Year	17.00%	18.12%	3.69%
10 Year	13.78%	14.50%	3.09%
Since inception: Jan 2006	13.71%	16.21%	6.67%

**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	9.10%	10.06%	7.82%
1 Year	18.82%	20.80%	19.30%
3 Years (annualised)	5.29%	6.89%	4.79%
5 Years (annualised)	5.81%	6.46%	4.42%
10 Years (annualised)	7.02%	7.56%	5.56%
Since inception: Jan 2006 (annualised)	7.34%	6.14%	4.91%

**SOURCE**

Morningstar, MSCI, US Federal Reserve and Julius Bär

**TOP 10 HOLDINGS**

	%
Halliburton Company	4.31
Berkshire Hathaway Inc	4.25
United Health	4.19
SPDR Consumer Discretionary ETF	3.52
AstraZeneca Plc	3.45
Volkswagen AG	3.42
Diageo Plc	3.34
Accenture	2.95
Alphabet Inc	2.89
Taiwan Semiconductor Manufacturing	2.89

**INVESTMENT COMMENTARY - Q3 2023**

Following a robust rally for stocks in the first half of 2023, the third quarter offered something of a reality check as investors repositioned for higher interest rates.

Economic activity has proven resilient year-to-date, but headwinds posed by tighter oil supply caught investors' attention. Brent crude oil prices rose by 28% over the quarter with Saudi Arabia and Russia extending voluntary oil output cuts through to the end of the year.

Higher oil prices threaten to pressure consumer spending and could prove problematic for central banks if headline inflation reaccelerates. This is a risk that will warrant careful monitoring over the coming months.

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	17.93%
Consumer Discretionary	17.74%
Financials	14.51%
Energy	9.84%
Consumer Staples	7.75%
Health Care	7.65%
Broad Market ETF	5.26%
Communication	5.23%
Materials	5.21%
Industrials	1.76%
Cash	7.12%
<b>Total</b>	<b>100.00%</b>

Currency	Portfolio %
USD	60.90%
EUR	16.10%
GBP	12.70%
CHF	5.80%
JPY	2.40%
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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