

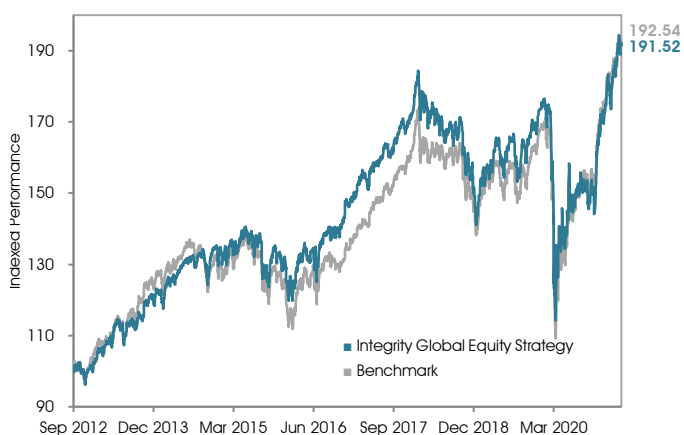
Integrity Global Equity Strategy

March 2021

Portfolio Details

Contact Person	Nic van Schalkwyk Tel: +27 21 671 2112 nic@integrityam.co.za
Minimum investment	USD 300,000 lump sum
Benchmark	Morningstar EAA Global Large-cap Value Equity category average
Management Fee	1.00% per annum (excluding VAT)
Target market	Investors seeking long-term wealth creation by investing in a diversified portfolio of global equities.
Risk Profile	High
Portfolio Inception Date	11 September 2012

Performance



Source: Integrity AM, Bloomberg

Performance Statistics

	Portfolio	Benchmark
Since inception (cumulative)	91.52%	92.54%
Since inception (annualised)	7.89%	7.96%
5 Year	7.63%	8.93%
3 Year	3.81%	6.50%
1 Year	46.24%	54.44%
Year to date	9.68%	9.27%
6 Month	29.78%	28.10%
3 Month	9.68%	9.27%
1 Month	4.80%	4.37%

(Performance shown after all costs)

Portfolio Description

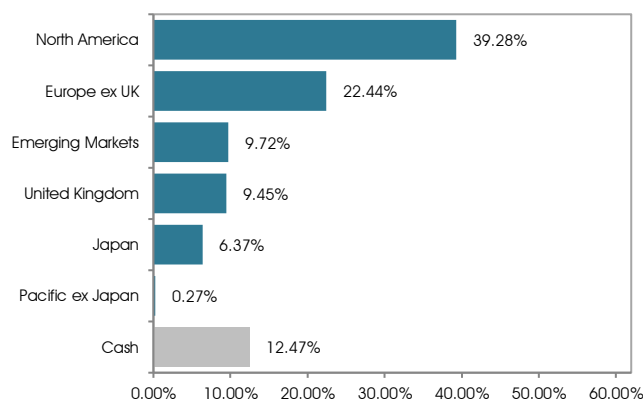
Integrity diligently follows a **value investment philosophy and process**.

The primary objective of the portfolio is to achieve long term capital appreciation by investing in a diversified portfolio of **global equities**. The portfolio manager acquires global equities at levels below the assessment of the companies' fair values. The portfolio manager also takes cognisance of worldwide economic, sector and investment trends to tilt the portfolio towards attractive sectors and companies. A minimum of 80% of the portfolio will be invested in equities and the portfolio is therefore suitable for investors with an investment horizon of five years or longer.

Top Ten Holdings

Daimler	7.34%
Société Générale SA	5.67%
Berkshire Hathaway	5.52%
Citigroup	5.20%
Capital One Financial	5.12%
Bank of New York Mellon	4.67%
Bristol-Myers Squibb	4.63%
Royal Dutch Shell	4.33%
American International Group	3.60%
Imperial Brands PLC	3.51%

Regional Allocation

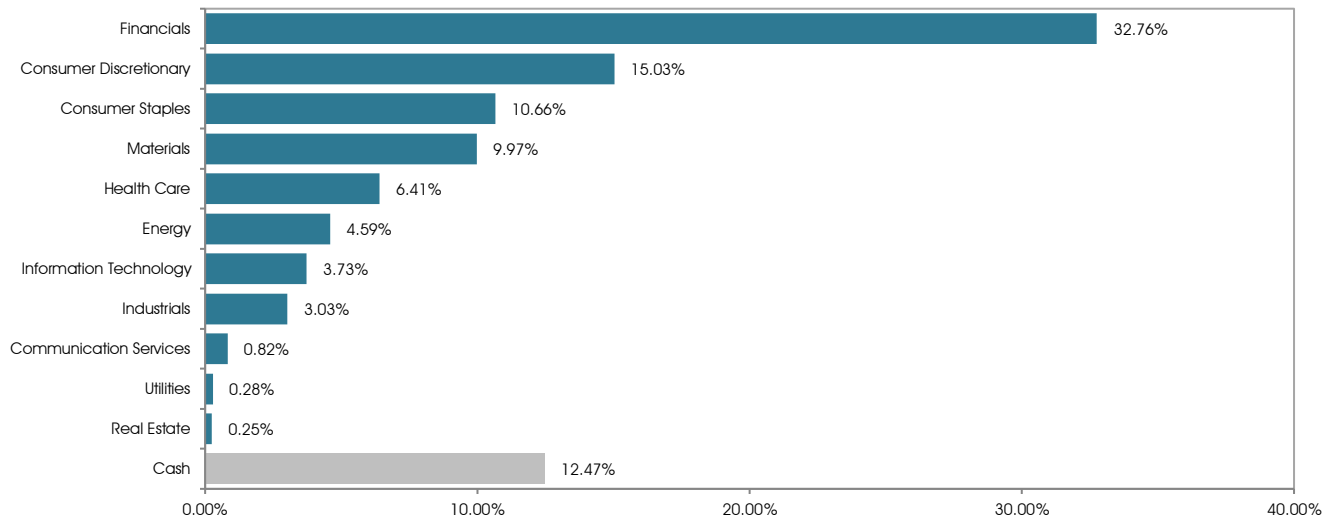


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Sector Allocation



Disclaimer

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