

Integrity Global Equity Strategy

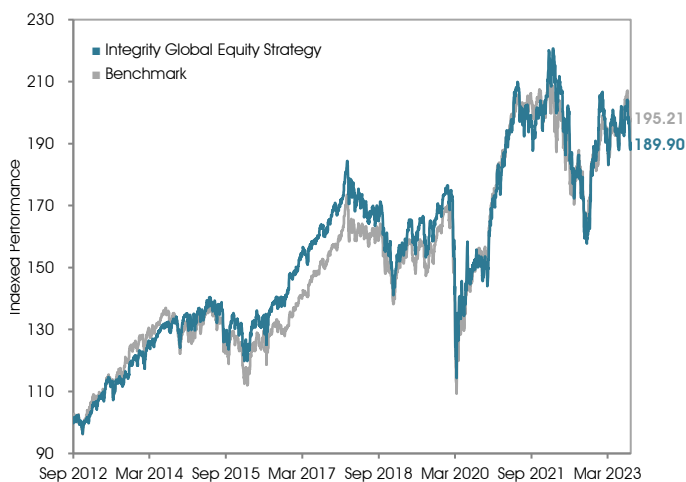
September 2023



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)	89.90%	95.21%
Since inception (annualised)	5.97%	6.24%
5 Year (annualised)	2.29%	3.75%
3 Year (annualised)	8.77%	9.10%
2 Year (annualised)	-0.48%	-0.83%
1 Year	18.77%	21.93%
Year to date	1.04%	6.64%
6 Month	-3.22%	1.22%
3 Month	-2.79%	-2.11%
1 Month	-1.48%	-2.89%

(Performance shown after all costs)

Portfolio Description

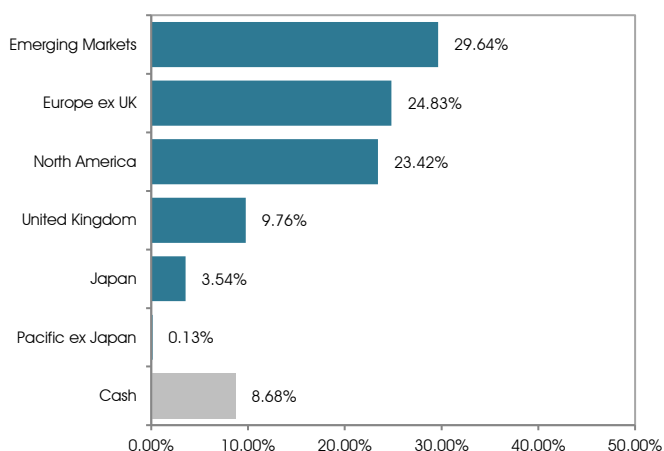
Integrity diligently follows a **value investment philosophy and process**.

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

Berkshire Hathaway	6.62%
Samsung Electronics Co Ltd	5.46%
Impala Platinum Holdings Ltd	4.93%
Safran SA	4.90%
Alibaba Group Holding Ltd	4.62%
Shell PLC	4.50%
Mercedes-Benz Group AG	4.38%
Intel Corp	4.09%
Anheuser-Busch InBev SA/NV	4.00%
Societe Generale SA	3.79%

Regional Allocation

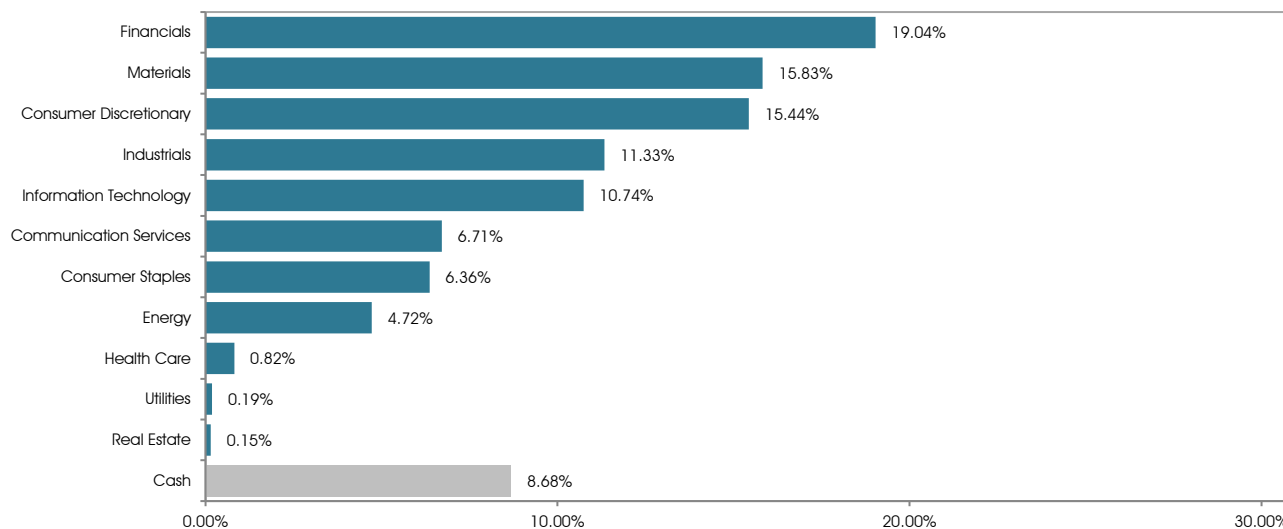


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Sector Allocation



Disclaimer

Integrity Asset Management (Pty) Ltd is an Authorised Financial Services Provider, FSP number 43249. The securities and funds held in the portfolio are generally medium to long-term investments. The value of the investments can go down as well as up and past performance is not necessarily a guide to the future. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. This document has been prepared by Integrity Asset Management solely for information purposes and is not to be construed as advice or guidance in any form whatsoever. Whilst all reasonable effort and care have been exercised to ensure that the information contained herein is true and correct, we do not guarantee the accuracy, timeliness or completeness of the information provided, and therefore disclaim any liability for any loss, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable, directly or indirectly, to the use of or reliance upon the information.