

Integrity Equity Prescient Fund

Minimum Disclosure Document &
General Investor Report - September 2023



Fund Details

Investment manager	Integrity Asset Management (Pty) Ltd
Management company	Prescient Management Company (RF) (Pty) Ltd
Fund category	South African Equity General
Benchmark	FTSE/JSE All Share Index (TR)
Fund Class	A2
Number of units in class	61,594,069.9674
NAV	101.60 cents
Fund size	R145.12 million
Inception date	22 September 2016
Risk profile	High
Fund auditors	Ernst & Young Incorporated
Fund trustees	Nedbank Investor Services

Historical Performance Statistics

	Fund	Benchmark
Since inception (cumulative)	33.44%	78.01%
Since inception (annualised)	4.19%	8.56%
3 Year (annualised)	19.18%	14.50%
1 Year (annualised)	11.45%	17.68%
Year to date	1.33%	2.19%
6 Month	-3.29%	-2.83%
3 Month	-0.77%	-3.48%
1 Month	-0.49%	-2.55%
Highest annual return	55.26%	53.98%
Lowest annual return	-31.31%	-18.42%

*Performance net of fees.

Top Ten Holdings

Anheuser-Busch Inbev SA/NV	5.60%
Prosus NV	5.50%
Glencore Plc	5.15%
Impala Platinum Holdings Ltd	4.93%
Anglo American	4.79%
Remgro	4.16%
Spar	3.92%
Reunert Ltd	3.78%
AngloGold Ashanti	3.75%
Hudaco Industries	3.52%

Relative performance

Over the quarter, the fund generated a negative return of 0.77% compared to the FTSE/JSE All Share Index's total return of -3.48%. The Fund benefitted from its top performing shares over the period, namely; The Spar Group, Sanlam and Glencore. The Fund's worst performer over the period was Trelidor due to a significant decrease in the company's margins and financial performance for its reporting year. Additionally, the Fund's exposure to Telkom, AngloGold Ashanti, and Impala Platinum detracted from alpha. The largest contributor to alpha for the fund was not having any exposure to Naspers and Richemont which resulted in a positive contribution to return of 1.11% and 0.85%, respectively. Although, the alpha generated by not holding Naspers was less when including the negative performance of the Fund's Prosus exposure. Over the quarter, a tilt from growth to value was experienced, as the FTSE/JSE Growth Total Return Index decreased by 8.42% compared to an increase of 0.73% in the FTSE/JSE Value Total Return Index. Considering the current macro backdrop, the Investment Manager expects value outperformance to continue reasserting itself in the future once short-term volatility in markets subsides.

Portfolio Description

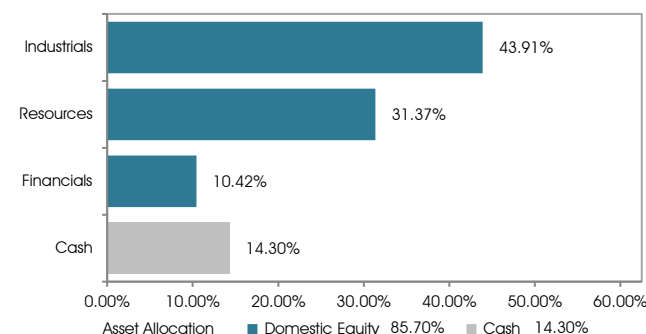
The primary objective of the portfolio is to achieve long term capital appreciation by investing in a diversified portfolio of **South African listed equities**. The portfolio manager acquires local equities at levels below the assessment of the companies' fair values. The portfolio manager also takes cognisance of worldwide economic, sector and investment trends to tilt the portfolio towards attractive sectors and companies.

The Integrity Equity Prescient Fund is required to invest a minimum of 80% of the portfolio in equities and is therefore suitable for investors with an investment horizon of five years or longer.

Integrity diligently follows a **value investment philosophy and process**. This is the same investment philosophy and process applied in managing the Integrity Local Equity Strategy, with track record since 5 August 2011.

The portfolio has adhered to its policy objective since its inception.

Sector Allocation



Fees, Minimums and Income Distribution

Minimum investment	Lump Sum: R10 000 Debit Order: R1 000 per month
Initial fees	None
Annual management fees	Performance fee: 20% of the outperformance of the benchmark with a high-water mark Fees are class dependent: Calculated on the market value of the fund's assets, accrued daily and paid monthly.
Total expense ratio	1.48%
Transaction costs	0.18%
Total investment charge	1.66%
Distributions	Declared annually on the last business day of March and distributed by the 2nd working day thereafter.
Latest distributions	31 March 2023: 2.82 cents per unit

Fund composition

Over the quarter, the Investment Manager exited exposure to Truworths and Sanlam as their share prices moved above the Investment Manager's estimates of their fair values. The Investment Manager increased exposure to the Fund's Resources counters that moved alongside the price movements in gold, silver, platinum group metals (PGMs) and oil prices, namely; Impala Platinum, Tharisa, Sibanye Stillwater, Anglo American, AngloGold Ashanti, and Sasol. Lastly, the Fund increased exposure to The Spar Group, KAP, Lewis Group, and Clientele over the period. The abovementioned portfolio changes resulted in a decrease in cash exposure from 16.82% to 14.30%. The Fund's Resources allocation increased from 23.27% to 31.37%, Industrials allocation decreased marginally from 45.43% to 43.91%, and the Financials allocation decreased from 14.48% to 10.42%.

Asset Allocation	2023/09/30	2023/06/30
Cash	14.30%	16.82%
Equities	85.70%	83.18%
Total	100.00%	100.00%

Prescient

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Disclaimer

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CISs are traded at the ruling price and can engage in scrip lending and borrowing. The CIS may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. During the phase in period TERs do not include information gathered over a full year. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impact Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER.

The Manager retains full legal responsibility for any third party named portfolio. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by Prescient by or before 13:00 (SA), to be transacted at the Net Asset Value price for that day. Where all required documentation is not received before the stated cut off time Prescient shall not be obliged to transact at the Net Asset Value price as agreed to. Funds are priced at either 15:00 or 17:00 depending on the nature of the Fund. Prices are published daily and are available on the Prescient website.

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the Manager on request.

For any additional information such as fund prices and application forms, please visit www.integrityam.co.za.

Risk

Liquidity risk: If there are insufficient buyers or sellers of particular investments, the result may lead to delays in trading and being able to make settlements, and/or large fluctuations in value. This may lead to larger financial losses than expected.

Equity investment risk: Value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.

Glossary

Annualised performance: Annualised performance shows longer-term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown.

NAV: The Net Asset Value represents the assets of a Fund less its liabilities.

Risk profile: A measure of the volatility of the fund and volatility is a statistical measure of the dispersion of returns for a given security. Low risk portfolios indicates less volatility with potentially lower returns and high risk portfolios indicates more volatility with potentially higher returns. High risk portfolios generally hold more equity exposure than any other risk portfolios and therefore tend to carry higher volatility.

Contact Details

Management Company:

Prescient Management Company (RF) (Pty) Ltd, Registration number: 2002/022560/07 Physical address: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 Postal address: PO Box 31142, Tokai, 7966. Telephone number: 0800 111 899. E-mail address: info@prescient.co.za Website: www.prescient.co.za

Prescient Management Company (RF) (Pty) Ltd. This portfolio operates as a white label fund under the Prescient Unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act. Prescient is a member of the Association for Savings and Investments SA.

Trustee:

Nedbank Investor Services Physical address: 2nd Floor, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709 Telephone number: +27 11 534 6557 Website: www.nedbank.co.za The Management Company and Trustee are registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002).

Investment Manager:

Integrity Asset Management (Pty) Ltd, Registration number: 2010/018126/07 is an authorised Financial Services Provider (FSP Number 43249) under the Financial Advisory and Intermediary Services Act (No.37 of 2002), to act in the capacity as investment manager. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (No.37 of 2002). Please be advised that there may be representatives acting under supervision.

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