

Integrity Local Equity Strategy

February 2025

/ Portfolio details

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Minimum investment	R1,000,000 lump sum
Benchmark	ASISA SA Equity – SA General 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 local equities
Risk profile	High
Portfolio inception date	5 August 2011

/ Performance



*Source: Integrity AM & Morningstar, 2025

/ Performance statistics

	Portfolio	Benchmark
Since inception (cumulative)	184.71%	303.08%
Since inception (annualised)	8.02%	10.82%
5 Year	10.83%	13.91%
3 Year	3.34%	7.47%
1 Year	18.50%	20.98%
Year to date	-0.25%	1.13%
6 Month	1.32%	3.37%
3 Month	-0.74%	0.70%
1 Month	0.40%	0.24%

*Source: Integrity AM & Morningstar, 2025 (Performance net of fees)

/ Disclaimer

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/ 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 **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. 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

Anheuser-Busch Inbev SA/NV	7.38%
Sasol Ltd	5.93%
Absa Group Ltd	5.56%
Remgro	5.41%
Anglo American	4.63%
Impala Platinum Holdings Ltd	4.58%
Old Mutual	4.15%
Telkom SA Ltd	4.12%
Spar	3.81%
Cashbuild Ltd	3.59%

/ Sector allocation

