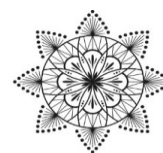


# Core EURO Aggressive Growth Portfolio

MONTHLY REPORT AS AT 29 FEBRUARY 2024

DISCLAIMER - This document is intended for information purposes only. All portfolios are designed following a thorough financial planning exercise to establish the financial objectives and risk attitude. Past performance should not be taken as an indication of future performances. Portfolio values can go up as well as down.



INTEGRA PRIVATE WEALTH  
INVESTMENT SOLUTIONS

## Portfolio objective and investment policy

The **Core Euro Aggressive Growth Portfolio** service is strategically designed for capital growth potential. With a target annualized rate of return ranging between +10% to +13% (though not guaranteed) over a minimum 5-year timeframe, we aim to maintain volatility within historic standard deviation levels. The primary objective is to limit peak to valley losses to a maximum of 25%. To attain these goals, the portfolio will employ active asset management, allowing for unrestricted asset-class allocation. Investments will predominantly consist of long-only UCITS V compliant collective investment schemes (CISs) from reputable international asset managers. Additionally, the portfolio may include positions in debt securities, equities, and regulated CISs managed internally by Integra's fund managers. Money market instruments, including the utilization of the *Integra Treasury Platform* service, as outlined in the related *Terms of Reference*, may also be incorporated.

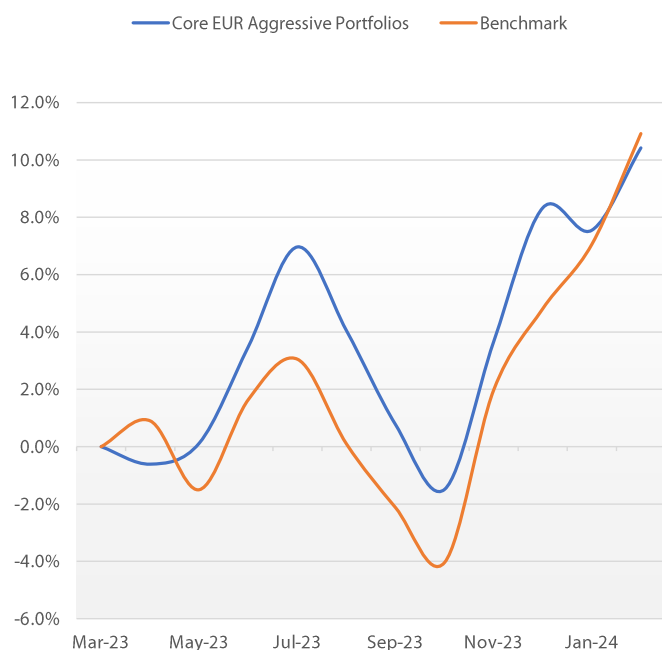
The collaboration between external asset managers and Integra Private Wealth's in-house expertise ensures a dual-control approach in terms of both structural and market risk management. While the portfolio primarily targets Euro-denominated or Euro-hedged assets, strategic investments in other currencies may be employed as hedges or speculative positions.

## Portfolio performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	-	-	-	-0.61%	0.74%	3.36%	3.36%	-2.73%	-3.15%	-2.24%	5.23%	4.50%	8.33%
2024	-0.72%	2.67%											1.93%

Monthly portfolio performances reflect the average return across all EURO denominated portfolios with an aggressive risk rating, net of underlying fund management fees.

## Cumulative performance



The benchmark figures for the Core EURO Aggressive Growth Portfolios reflect a combination of the following: i) One-month Euribor rate (12.5%), ii) the Morningstar Eurozone Corporate Bond index (12.5%) and iii) the Dow Jones Euro STOXX 50 index (75%).

## Current asset allocation

Cash	10.00%
Fixed Income	5.00%
Equities	47.50%
Emerging Equity	12.50%
Sector	25.00%

## Portfolio statistical returns

Mean monthly return	0.95%	
Annualised return	11.36%	
Rolling 12 months return	10.42%	
Monthly standard deviation	2.89%	
Negative months	5	
Positive months	6	
Excess Return (ann. return less risk-free return)*	8.95%	
Standard deviation @ 68% probability	4.34%	-1.08%
Standard deviation @ 95% probability	8.10%	-4.84%
Sortino ratio (0%)	0.62	
Sharpe ratio	0.89	

\* Based on the German 10 Years Government Bond Yield

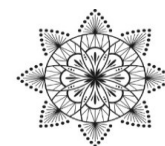
## Worst drawdowns

Period from	to	Drawdown	Recovery in months *
Jul-23	Oct-23	-7.90%	2
Dec-23	Jan-24	-0.72%	1
Mar-23	Apr-23	-0.61%	1

\* Represents the amount of time (in months) from the portfolio's valley to a new high

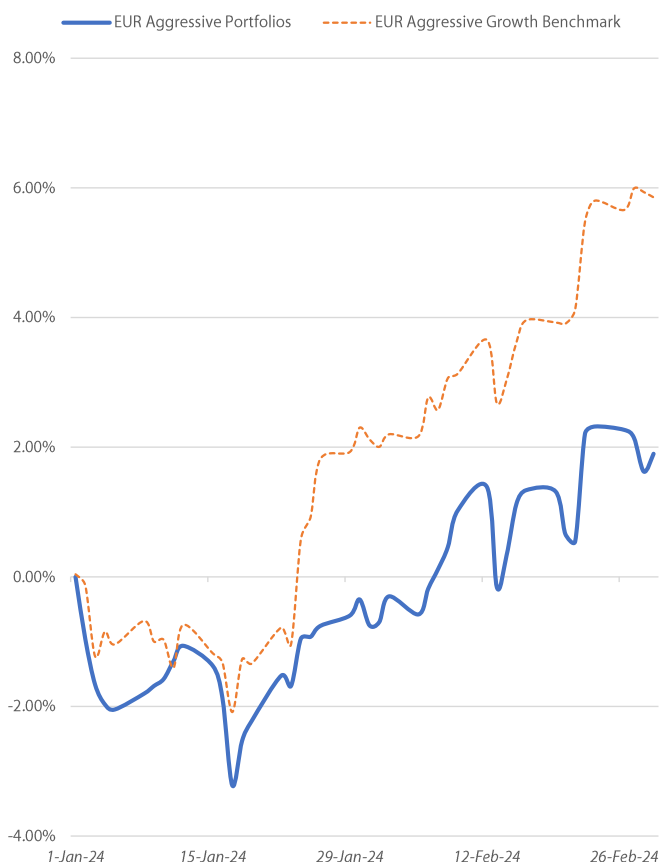
# Core **EURO** Aggressive Growth Portfolio

MONTHLY REPORT AS AT 29 FEBRUARY 2024



INTEGRA PRIVATE WEALTH  
INVESTMENT SOLUTIONS

## Year-to-date cumulative performance



Monthly fund performance figures reflect average returns in the base currency across all managed portfolios net of underlying fund management fees.

## Monthly underlying investment performance

Morgan Stanley US Advantage Fund	9.19%
Morgan Stanley Asian Opportunities	7.23%
BGF World Technology Fund	7.07%
Schroders SISF Emerging Europe Fund	6.32%
BGF Continental European Flex	6.28%
INVECO NASDAQ 100 ETF	3.93%
iShares S&P 500	3.88%
Threadneedle - American Smaller Companies	2.30%
Morgan Stanley Global Brands	1.47%
Treasury Platform - EUR	-0.17%
Threadneedle (Lux) UK Equity Income	-1.15%
FTGF WA Macro Opportunities Bond Fund	-2.37%
Schroder ISF Global Gold	-9.73%

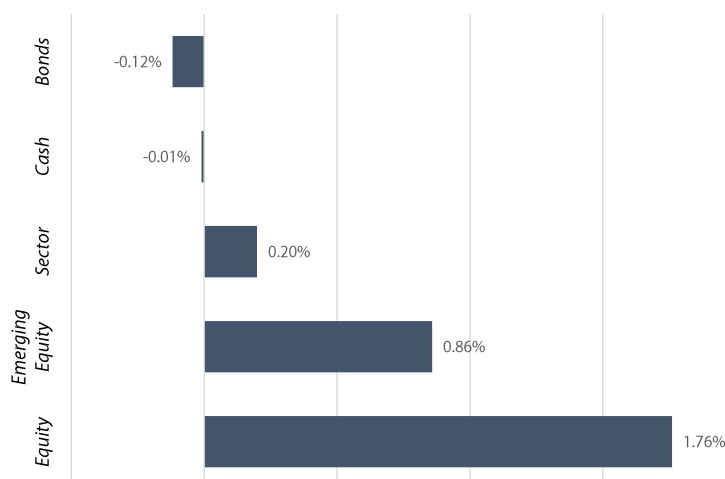
## Positive contributors in absolute terms

BGF Continental European Flex	+0.84%
Morgan Stanley Investment Funds - Asia Opportunity Fund	+0.54%
INVECO NASDAQ 100 ETF	+0.47%

## Negative contributors in absolute terms

Schroder ISF Global Gold	-0.38%
Threadneedle (Lux) UK Equity Income	-0.12%
FTGF Western Asset Macro Opportunities Bond Fund	-0.12%

## Contribution to performance by asset class



## TECHNICAL TERMS

**Euribor** is an overnight interbank rate comprised of the average interest rates from a panel of large European banks that are used for lending to one another in euros.

**Drawdown** is a risk measure used to evaluate how long it typically takes an investment to recover from a temporary decline in its net asset value.

The **Sortino ratio** measures the risk-adjusted return of the investment portfolio. It is a modification of the Sharpe ratio but penalizes only those returns falling below a user-specified target or required rate of return, while the Sharpe ratio penalizes both upside and downside volatility equally.



[www.integra-pw.com](http://www.integra-pw.com)



[info@integra-pw.com](mailto:info@integra-pw.com)



[www.linkedin.com/company/integra-pw](https://www.linkedin.com/company/integra-pw)

## Contacts

Head office

**Integra Private Wealth Ltd.**

228, Tower Road  
Sliema SLM1601  
MALTA