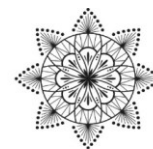


Core Sterling Cautious Income Portfolio · Monthly Report

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

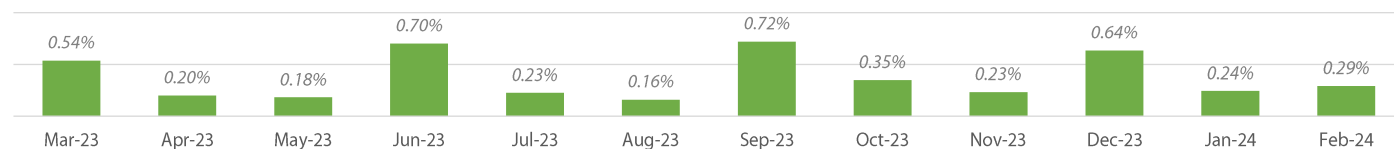
The **Core Sterling Cautious Income Portfolio** service is designed with a dual purpose: to offer investors a regular income while also striving to preserve capital, although it does not provide any capital guarantees. Aiming for a distribution yield (not guaranteed) of 2.0% over the UK 10-year Gilt Bonds before fees, this portfolio embraces diversification within an unrestricted asset class through active asset management. Our investment philosophy centres on a structured and disciplined process, vital for delivering favourable returns. The Investment Committee, convening regularly, meticulously reviews and selects investments across diverse markets. This process yields a recommended list of investments, forming the foundation of the Core Sterling Cautious Income Portfolio. This dynamic approach allows us to capitalise on tactical ideas and 'special situations,' enhancing performance and maintaining a consistent income flow aligned with our primary objective.

The portfolio's underlying investments primarily involve long-only UCITS V compliant Collective Investment Schemes managed by reputable domestic and global asset managers. Additionally, positions in debt securities and money market instruments, including the use of the *Integra Treasury Platform* service as detailed in the related *Terms of Reference*, contribute to the portfolio's comprehensive strategy. We remain dedicated to the pursuit of optimal returns and consistent income within the framework of our Core Sterling Cautious Income Portfolio service.

Portfolio performance - inclusive of income

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018		0.07%	-0.35%	1.02%	-1.09%	-0.74%	1.59%	-1.26%	0.03%	-1.48%	-0.79%	-1.09%	-4.06%
2019	2.93%	0.81%	0.50%	1.30%	-1.74%	2.21%	0.98%	-1.96%	1.25%	0.58%	0.18%	1.35%	8.60%
2020	0.34%	-3.45%	-12.65%	3.13%	2.37%	0.97%	0.67%	1.53%	-1.19%	-1.49%	5.58%	1.44%	-3.88%
2021	-0.23%	-0.46%	2.06%	1.68%	0.52%	0.90%	0.64%	1.73%	-1.40%	0.80%	-0.15%	2.46%	8.82%
2022	-2.02%	-2.27%	1.23%	-1.06%	-0.74%	-4.15%	3.29%	-2.12%	-4.44%	2.22%	2.48%	-1.07%	-8.64%
2023	2.88%	-0.96%	-0.11%	1.50%	-1.44%	0.93%	1.16%	-1.11%	-1.06%	-1.85%	4.39%	4.12%	8.51%
2024	-0.49%	-0.07%											-0.56%

Rolling 12 month income distribution (paid quarterly)



Performance* since inception



*Returns are gross of IPW fees and distributions may be subject to Withholding Tax.

Current asset allocation

Cash	3.5%
Fixed Income	55.0%
Equities	27.5%
Sector	9.0%
Alternative	5.0%

Portfolio statistical returns

Mean monthly return	0.13%
Annualised return	1.54%
Rolling 12 months return	5.90%
Monthly standard deviation	2.42%
Negative months	33
Positive months	40
Excess return (ann. return less risk-free return)*	-2.59%
Standard deviation @ 68% probability	2.55%
Standard deviation @ 95% probability	4.96%
Sortino ratio	0.05
Sharpe ratio	-0.31

* Based on the UK 10 year Gilt Bonds

Key Facts

Portfolio inception date	February 2018
Initial or exit charges	0.00%
Annual management fee	0.50%
Annual nominee fee*	0.20%
Minimum initial investment	GBP 100,000
Estimated distribution yield	5.04%
Distribution dates	end of January, April, July, October

* 0.20% Annual Nominee Fee is subject to a minimum of €350 p.a. which fee is charged at client level

Integra Private Wealth Ltd is licensed to provide investment services by the Malta Financial Services Authority. Company registration number C46966

Worst drawdowns

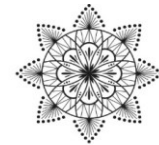
Period from	Period to	Drawdown	Recovery in months *
Jan-20	Mar-20	-15.66%	15
Dec-21	Sep-22	-11.85%	ongoing
Apr-18	Dec-18	-4.76%	4
Jul-19	Aug-19	-1.96%	3

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

www.integra-pw.com

Core Sterling Cautious Income Portfolio · Monthly Report

REPORT AS AT 29 FEBRUARY 2024



INTEGRA PRIVATE WEALTH
INVESTMENT SOLUTIONS

Monthly underlying fund performance

BGF European Equity Income Fund	2.17%
MS Global Brands Equity Income Fund	0.82%
BNY M. Global Short-Dated High Yield Bond Fund	0.50%
Treasury Platform - GBP	0.27%
Templeton Global Total Return Fund	0.00%
Aegon Diversified Income Fund	-0.27%
FTGF Brandywine Global Income Optimiser	-0.60%
Invesco Sterling Bond	-0.69%
FTGF CB Global Infrastructure Income Fund	-0.76%
Threadneedle (Lux) UK Equity Income	-0.98%
Threadneedle (Lux) - Global Corporate Bond	-1.23%
BGF Global Corporate Bond Fund	-1.60%
Aegon High Yield Global Bond	-1.72%
FTGF WA Macro Opportunities Bond Fund	-2.82%

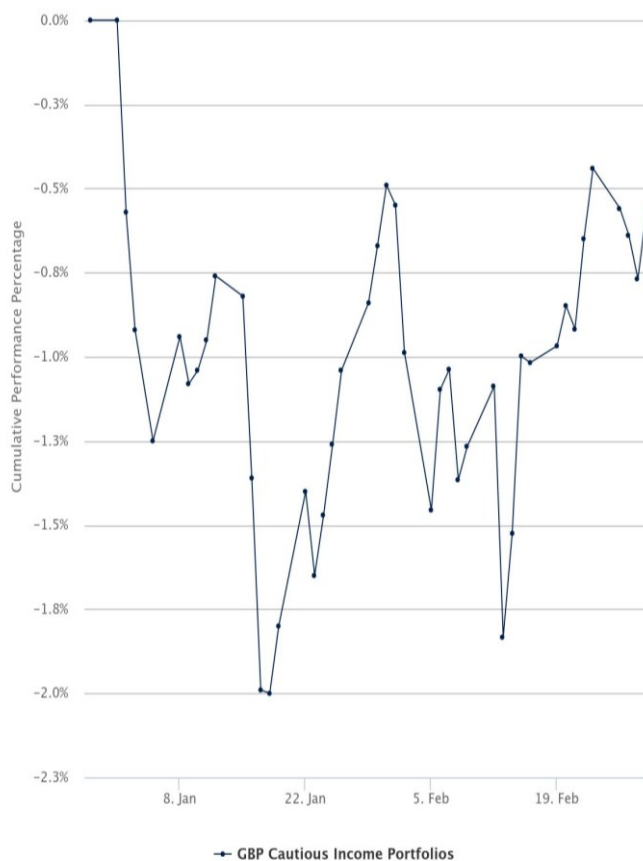
Positive contributors in absolute terms

BGF European Equity Income Fund	+0.25%
BNY Mellon Global Short-Dated High Yield Bond Fund	+0.14%
Morgan Stanley Investment Funds - Global Brands Equity	+0.06%

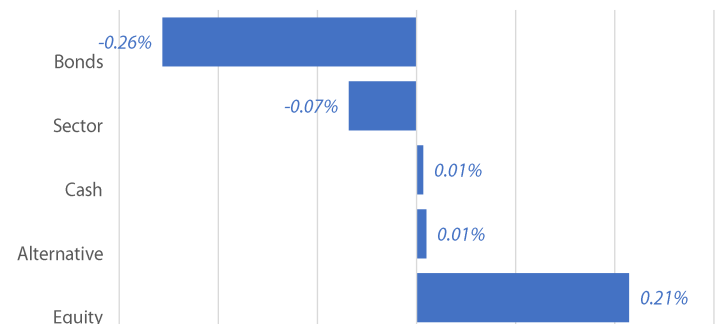
Negative contributors in absolute terms

FTGF Western Asset Macro Opportunities Bond Fund	-0.17%
Threadneedle (Lux) UK Equity Income IGP GBP	-0.10%
Threadneedle (Lux) - Global Corporate Bond Class IGC G	-0.09%

YTD portfolio performance



Contribution to performance by asset class



Risk and reward profile

Typically Lower potential risk/reward → Typically Higher potential risk/reward

Lower Risk → Higher Risk



This service attracts a **Cautious to Moderate** risk. The lowest category does not mean risk free. Fluctuations in exchange rates may cause the value of your portfolio to rise or fall.

This rating does not reflect the possible effects of unusual market conditions or large unpredictable events which could amplify everyday risk and trigger other risks such as counterparty risk, liquidity risk, country risk. The full list of the portfolio's risk are contained in the 'General Risks' section of the *Core Sterling Cautious Income Portfolio* Information Document.

TECHNICAL TERMS

A **Gilt** is a bond denominated in British pounds issued by HM Treasury, and payments on gilts are backed by credit of the U.K. government. When interest rates are low, gilt prices tend to be high because the rate of interest they pay will often beat anything you would get in a savings account and will therefore be in high demand.

Drawdown is a risk measure used to evaluate how long it typically takes an investment to recover from a temporary decline 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.

IMPORTANT INFORMATION

The **estimated distribution yield** reflects the amounts that may be expected to be distributed over the next 12 months based on the income generated from the underlying funds. Investors may be subject to withholding tax on the quarterly distributions. The **portfolio charges** the management and nominee fees to the quarterly distributions, which fees can be offset by any rebates the Company may receive. Rebates are paid back in the form of a credit note. This charging method could lead to a lower level of income but will not constrain capital growth.



www.integra-pw.com



info@integra-pw.com



www.linkedin.com/company/integra-pw

Contacts
Offices

Integra Private Wealth Ltd.
228, Tower Road
Sliema SLM1601 · MALTA
tel: +356 21338831/2