

# Core Sterling Moderate Growth Portfolio

MONTHLY REPORT AS AT 31 MARCH 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.



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## Portfolio objective and investment policy

The **Core Sterling Moderate Growth Portfolio** service is strategically designed for capital preservation, coupled with the potential for capital growth. With a target annualized rate of return ranging between +4% to +7% (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 12%.

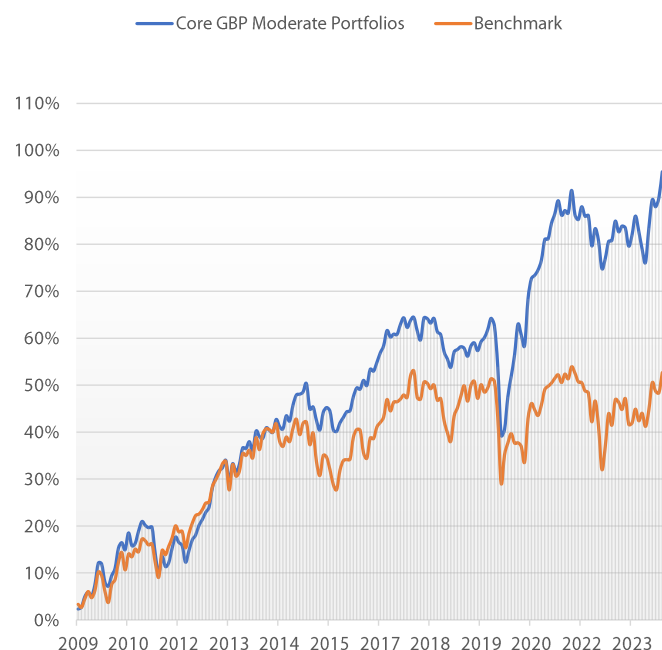
To attain these goals, the portfolio will employ active asset management, allowing for unrestricted asset-class allocation. Investments will predominantly consist of long-only UCITS V compliant collective investment schemes (CISs) from reputable international asset managers. Additionally, the portfolio 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 Sterling-denominated or Sterling-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
2009									2.30%	0.43%	2.16%	0.88%	5.88%
2010	-0.75%	2.29%	4.26%	-0.15%	-3.49%	-0.77%	2.11%	1.42%	3.86%	1.03%	-1.30%	3.12%	11.94%
2011	-2.29%	0.41%	2.25%	1.71%	-0.67%	-0.42%	0.09%	-4.88%	-3.54%	3.33%	-1.91%	0.76%	-5.34%
2012	2.75%	2.06%	-1.00%	-0.60%	-3.03%	2.18%	2.01%	0.89%	1.75%	1.03%	1.27%	0.89%	10.53%
2013	3.37%	1.75%	1.08%	0.44%	1.18%	-3.46%	3.04%	-1.31%	1.16%	2.68%	-0.09%	1.09%	11.26%
2014	-1.39%	3.05%	-0.81%	-0.30%	1.61%	-0.37%	-0.29%	1.94%	-1.05%	-0.35%	1.97%	-0.78%	3.18%
2015	2.39%	1.47%	0.12%	0.32%	1.20%	-3.60%	0.31%	-2.00%	-1.42%	2.66%	0.73%	-0.52%	1.49%
2016	-2.77%	-0.23%	1.30%	0.80%	0.86%	0.16%	2.07%	1.25%	-0.17%	1.25%	-0.72%	2.30%	6.16%
2017	-0.26%	1.23%	1.30%	0.97%	2.04%	-0.85%	0.39%	-0.04%	1.31%	0.88%	-1.26%	0.92%	6.78%
2018	0.39%	-1.71%	-1.21%	2.92%	-0.08%	-0.59%	0.62%	-1.74%	-0.38%	-2.24%	-1.01%	-1.14%	-6.10%
2019	2.13%	0.34%	0.37%	-0.22%	-1.07%	1.40%	0.43%	-1.05%	1.20%	0.55%	1.07%	1.50%	6.80%
2020	-0.99%	-5.35%	-9.49%	0.84%	5.02%	2.94%	3.01%	4.16%	-1.40%	-1.37%	6.23%	2.55%	5.11%
2021	0.44%	0.67%	1.20%	2.48%	0.07%	1.83%	1.11%	1.49%	-1.64%	0.54%	-0.29%	2.59%	10.92%
2022	-2.73%	-0.53%	1.47%	-1.10%	0.09%	-3.46%	2.05%	-1.40%	-3.28%	1.19%	2.07%	0.14%	-5.56%
2023	2.26%	-1.23%	0.67%	-0.23%	-2.10%	1.35%	2.19%	-1.74%	-2.09%	-1.58%	4.15%	3.27%	4.75%
2024	-0.76%	1.03%	2.91%										3.18%

Monthly portfolio performances reflect the average return across all Sterling denominated portfolios with a moderate risk rating, net of underlying fund management fees.

## Cumulative performance



The benchmark figures for the Core Sterling Moderate Growth Portfolios reflect a combination of the following: i) SONIA 1 month interest rate (10%), ii) the Morningstar UK Corporate Bond index (40%) and iii) the FTSE 100 index (50%).

## Current asset allocation

Cash	16.00%
Fixed Income	17.50%
Equity	30.00%
Emerging Equity	7.50%
Sector	18.00%
Alternative	11.00%

## Portfolio statistical returns

Mean monthly return	0.40%	
Annualised return	4.85%	
Rolling 12 months return	6.30%	
Monthly standard deviation	2.02%	
Negative months	69	
Positive months	106	
Excess Return (ann. return less risk-free return)*	0.92%	
Standard deviation @ 68% probability	2.43%	-0.80%
Standard deviation @ 95% probability	4.45%	-3.64%
Sortino ratio (0%)	0.29	
Sharpe ratio	0.13	

\* Based on the USD 10 Year UK Gilt

## Worst drawdowns

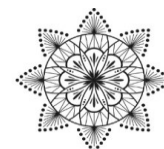
Period from	to	Drawdown	Recovery in months *
Jan-18	Mar-20	-15.27%	7
Apr-11	Sep-11	-9.16%	12
Dec-21	Sep-22	-8.69%	17
May-15	Feb-16	-6.77%	7

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

# Core Sterling Moderate Growth Portfolio

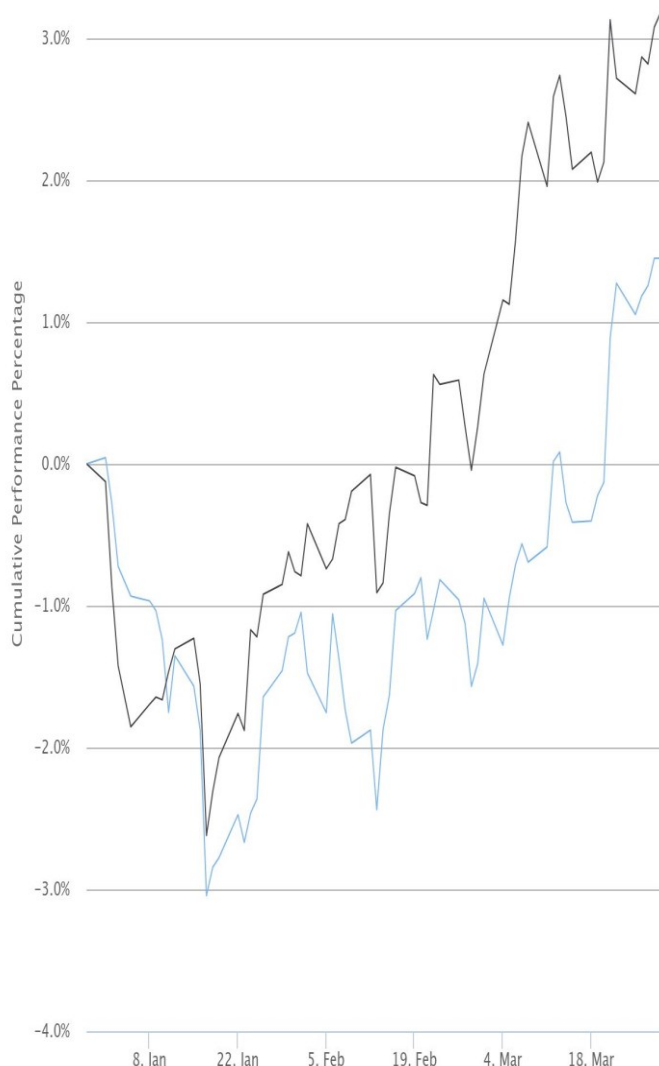
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## Year-to-date cumulative performance



— GBP Moderate Growth Benchmark — GBP Moderate Growth Portfolios

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

Schroder ISF Global Gold Fund	23.30%
Threadneedle (Lux) UK Equity Income Fund	3.98%
Morgan Stanley Asia Opportunity Fund	3.71%
iShares S&P 500 ETF	3.54%
BGF Continental European Flexible Fund	3.00%
Invesco Sterling Bond Fund	2.32%
INVECO EQQQ NASDAQ 100 UCITS	1.66%
FTGF Western Asset Macro Opp. Bond Fund	1.09%
BNYM Global Short-Dated High Yield Bond Fund	0.61%
Integra Private Wealth SICAV - IPW Alternatives Fu	0.57%
Treasury Platform - GBP	0.48%
FTGF Brandywine Global Income Optimiser Fund	0.42%
Morgan Stanley Global Brands Fund	-0.15%
Currency: EUR/GBP	-0.15%

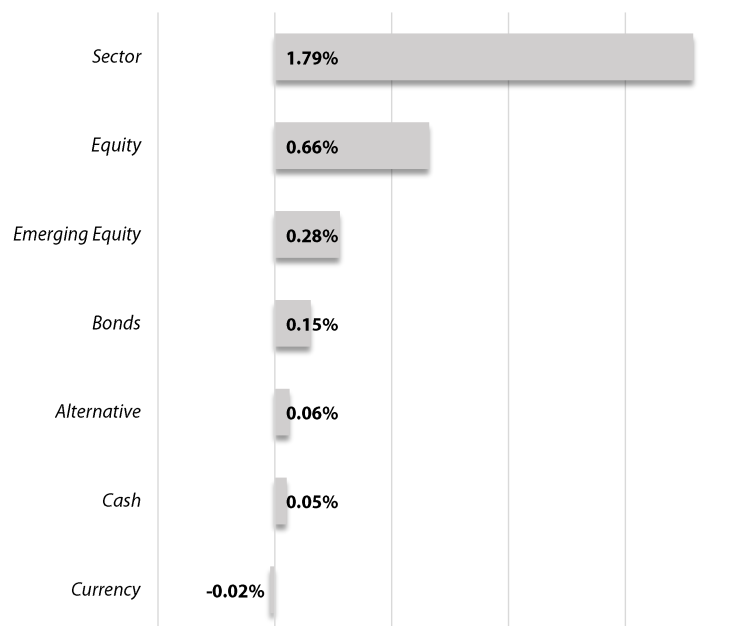
## Positive contributors in absolute terms

Schroder ISF Global Gold Fund	+1.58%
BGF Continental European Flexible Fund	+0.30%
Morgan Stanley Asia Opportunity Fund	+0.28%

## Negative contributors in absolute terms

Currency: EUR/GBP	-0.02%
Morgan Stanley Global Brands Fund	-0.02%
FTGF Western Asset Macro Opp. Bond Fund	-0.01%

## Contribution to performance by asset class



## TECHNICAL TERMS

The 1 month British Pound Sterling **GBP SONIA** 'Sterling Overnight Index Average' interest rate benchmark is based on actual transactions and reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions and other institutional investors.

**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.



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