

Core US Dollar Cautious 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 US Dollar Cautious 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 +3% to +5% (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 8%.

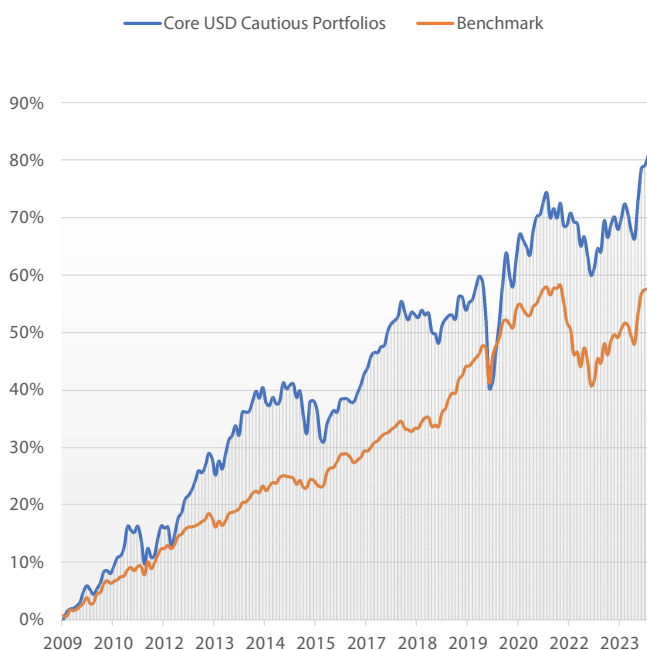
To attain these goals, the portfolio will employ active asset management, allowing for unrestricted asset-class allocation. Investments will predominantly consist of long-only UCITS V compliant collective investment schemes (CISs) from reputable international asset managers. Additionally, the portfolio 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 US Dollar-denominated or US Dollar-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									0.14%	1.17%	0.58%	0.11%	2.01%
2010	0.41%	0.67%	1.76%	0.95%	-0.70%	-0.74%	1.01%	1.00%	1.74%	0.17%	-0.46%	1.24%	7.24%
2011	1.32%	0.28%	1.23%	3.30%	-0.58%	-0.34%	0.95%	-1.88%	-3.83%	2.48%	-1.45%	0.34%	1.62%
2012	2.72%	1.81%	-0.32%	0.17%	-2.93%	2.09%	2.29%	0.82%	1.87%	0.59%	0.78%	1.29%	11.63%
2013	1.43%	-0.25%	0.86%	1.90%	-0.69%	-2.38%	2.13%	-1.26%	2.24%	1.86%	0.65%	1.25%	7.89%
2014	-1.25%	3.05%	-0.05%	0.15%	1.26%	1.28%	-0.90%	1.37%	-1.90%	-0.35%	1.03%	-0.84%	2.79%
2015	0.28%	2.35%	-0.72%	0.47%	0.19%	-1.72%	0.80%	-2.94%	-2.39%	4.16%	0.14%	-0.99%	-0.58%
2016	-3.71%	-0.56%	2.40%	1.10%	0.66%	-0.20%	1.54%	0.14%	0.00%	-0.41%	0.04%	1.10%	1.99%
2017	1.04%	1.35%	0.71%	1.37%	0.50%	-0.06%	0.74%	0.12%	1.72%	0.80%	0.40%	0.47%	9.54%
2018	1.73%	-1.27%	-0.82%	0.88%	-0.32%	-0.30%	0.84%	-0.56%	0.24%	-2.21%	-0.17%	-1.09%	-3.07%
2019	2.12%	0.67%	0.44%	0.05%	-0.43%	2.54%	-0.04%	-1.48%	0.85%	0.37%	1.31%	1.29%	7.90%
2020	-0.61%	-4.21%	-7.77%	0.84%	3.79%	3.54%	4.47%	3.14%	-2.52%	-1.09%	3.26%	2.39%	4.52%
2021	-0.62%	-0.67%	-0.89%	2.57%	1.49%	0.22%	1.32%	0.86%	-2.47%	0.96%	-1.00%	1.52%	3.22%
2022	-2.29%	0.11%	1.25%	-0.92%	-0.15%	-2.32%	0.98%	-1.83%	-2.21%	0.69%	2.18%	-0.36%	-4.89%
2023	3.30%	-1.73%	1.38%	0.77%	-1.30%	1.15%	1.48%	-1.06%	-1.69%	-0.75%	3.95%	3.26%	8.87%
2024	0.22%	1.00%											1.22%

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

Cumulative performance



The benchmark figures for the Core US Dollar Cautious Growth Portfolios reflect a combination of the following: i) US Dollar SOFR 1 month interest rate (50%), ii) the Morningstar US Corporate Bond index (40%) and iii) the S&P500 index (10%).

Current asset allocation

Cash	19.30%
Fixed Income	38.20%
Equity	35.00%
Alternative	7.50%

Portfolio statistical returns

Mean monthly return	0.36%	
Annualised return	4.26%	
Rolling 12 months return	8.56%	
Monthly standard deviation	0.34%	
Negative months	63	
Positive months	111	
Excess Return (ann. return less risk-free return)*	0.01%	
Standard deviation @ 68% probability	2.05%	-0.67%
Standard deviation @ 95% probability	3.74%	-3.03%
Sortino ratio (0%)	0.31	
Sharpe ratio	0.00	

* Based on the USD 10 Year Treasury Yield

Worst drawdowns

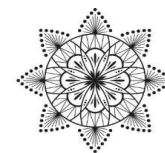
Period from	to	Drawdown	Recovery in months*
Dec-19	Mar-20	-12.19%	4
Aug-21	Sep-22	-8.18%	14
Feb-15	Feb-16	-7.25%	11
Jul-11	Sep-11	-5.64%	2

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

Core US Dollar Cautious Growth Portfolio

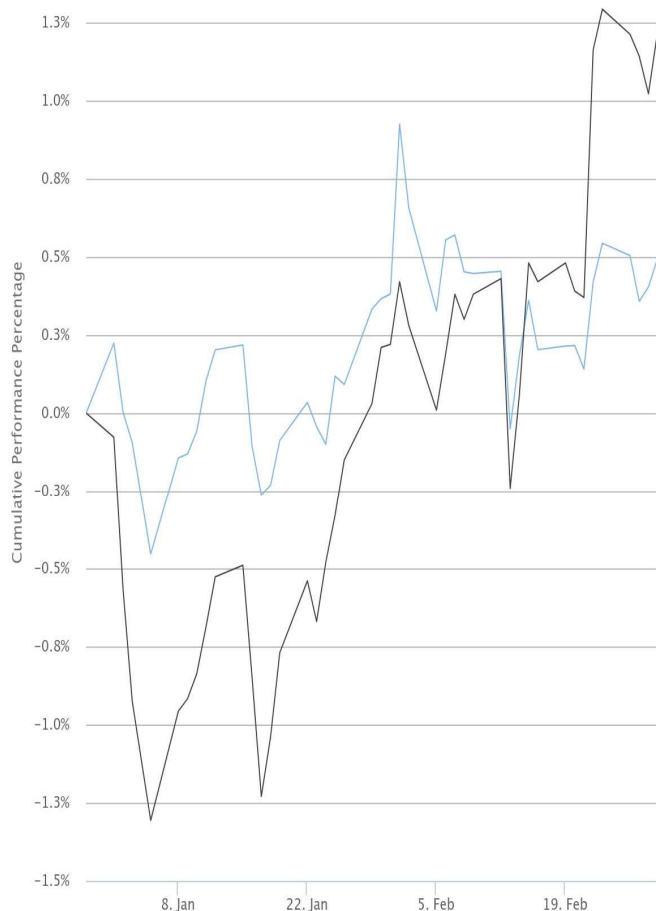
MONTHLY REPORT AS AT 29 FEBRUARY 2024

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

Year-to-date cumulative performance



— USD Cautious Growth Benchmark — USD Cautious 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

Threadneedle (Lux) Global Focus Fund	7.10%
BGF Continental European Flexible Fund	6.43%
SPDR S&P 500 ETF	5.22%
Morgan Stanley Global Brands Fund	1.60%
Integra Private Wealth SICAV - IPW Alternatives Fu	1.14%
Aegon High Yield Global Bond Fund	0.33%
Treasury Platform - USD	0.28%
FTGF Brandywine Global Income Optimiser Fund	-0.02%
EUR/USD	-0.12%
Schroder ISF Global Corporate Bond Fund	-1.02%
Threadneedle (Lux) Global Corporate Bond Fund	-1.22%
Notes Bristol-Myers Squibb Co. 3.40% 2020-26.07.2	-1.74%
Merck & Co. Inc. 3.4% 07/03/2029	-1.83%
Exxon Mobil Corp. 2.61% 15/10/2030	-1.95%
The Home Depot Inc. 2.95% 19/29	-2.15%
FTGF Western Asset Macro Opp. Bond Fund	-2.21%
The Coca-Cola Co. 2.25% 21/32	-2.48%
UnitedHealth Group Inc. 4.2% 15/05/2032	-2.69%
Bank of America Corp. 4.875% 01/04/2044	-3.23%

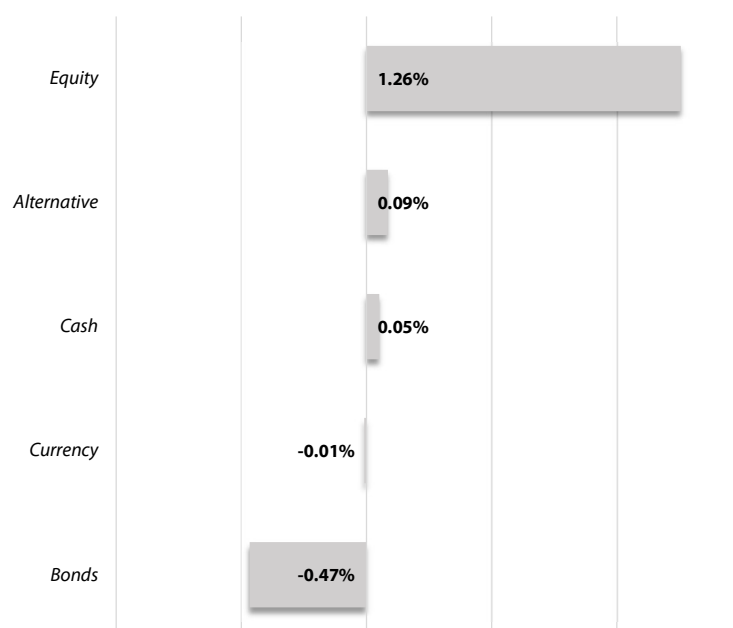
Positive contributors in absolute terms

BGF Continental European Flexible Fund	+0.54%
SPDR S&P 500 ETF	+0.52%
Morgan Stanley Global Brands Fund	+0.16%

Negative contributors in absolute terms

Threadneedle (Lux) Global Corporate Bond Fund	-0.12%
Schroder ISF Global Corporate Bond Fund	-0.08%
FTGF Western Asset Macro Opp. Bond Fund	-0.06%

Contribution to performance by asset class



TECHNICAL TERMS

The **US Dollar SOFR** 'Secured Overnight Financing Rate' data is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities.

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



info@integra-pw.com



www.linkedin.com/company/integra-pw

Contacts

Head office

Integra Private Wealth Ltd.
228, Tower Road
Sliema SLM1601
MALTA