Core **US Dollar** Moderate Growth Portfolio

MONTHLY REPORT AS AT 29 FEBRUARY 2024

INTEGRA PRIVATE WEALTH
INVESTMENT SOLUTIONS

Portfolio objective and investment policy

The **Core US Dollar 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%.

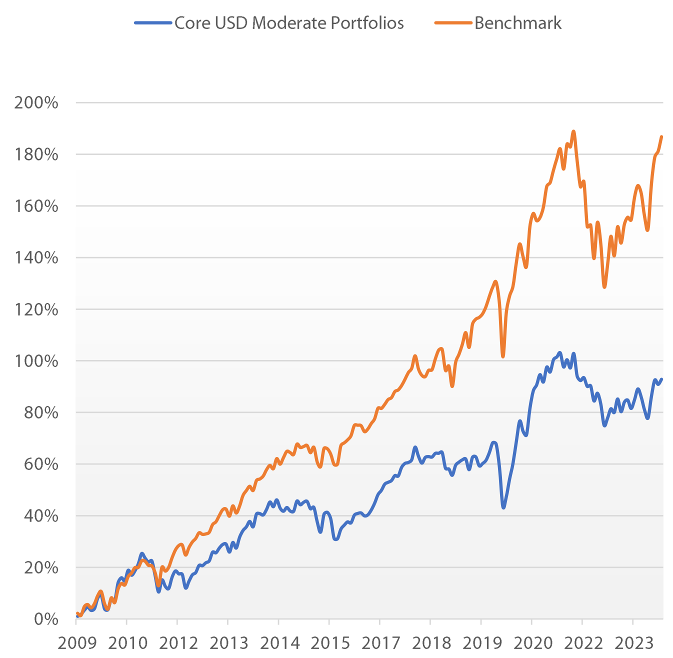
To attain these goals, the portfolio will employ active asset management, allowing for unrestricted asset-class allocation. Investments will predominantly consist of long-only UCITS V compliant collective investment schemes (CISs) from reputable international asset managers. Additionally, the portfolio 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 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									1.01%	0.74%	1.59%	1.21%	**4.62%**
2010	-1.26%	0.67%	4.00%	0.99%	-4.90%	-0.28%	4.07%	-0.82%	6.62%	1.72%	-1.03%	3.58%	**13.62%**
2011	-1.63%	1.46%	2.31%	3.27%	-1.42%	-1.25%	0.38%	-4.76%	-5.34%	4.26%	-2.19%	-0.71%	**-5.94%**
2012	3.89%	2.10%	-0.98%	-0.13%	-4.54%	2.35%	2.17%	0.75%	2.35%	-0.08%	0.93%	0.59%	**9.53%**
2013	2.76%	-0.19%	1.47%	1.07%	0.11%	-2.39%	2.97%	-1.68%	3.28%	1.97%	1.08%	1.56%	**12.49%**
2014	-1.51%	3.64%	0.11%	-0.36%	1.55%	1.99%	-1.26%	1.86%	-2.18%	-0.86%	1.01%	-0.95%	**2.91%**
2015	-0.07%	2.81%	-1.00%	0.68%	0.23%	-1.99%	0.40%	-3.93%	-2.89%	5.16%	0.55%	-1.78%	**-2.13%**
2016	-5.47%	-0.11%	2.82%	1.18%	0.94%	-0.28%	2.17%	0.47%	0.14%	-0.80%	0.28%	1.33%	**2.46%**
2017	1.85%	2.30%	1.11%	1.61%	0.48%	0.44%	1.26%	-0.10%	2.15%	0.95%	0.24%	0.65%	**13.70%**
2018	3.03%	-2.15%	-1.60%	1.36%	0.20%	-0.10%	0.88%	0.01%	0.22%	-3.74%	-0.18%	-1.54%	**-3.72%**
2019	2.48%	0.77%	0.56%	0.19%	-2.55%	3.04%	0.08%	-2.12%	0.57%	0.79%	1.85%	2.32%	**8.11%**
2020	-0.31%	-5.48%	-9.50%	2.62%	4.75%	3.92%	5.34%	4.63%	-2.30%	-0.77%	5.92%	3.78%	**11.89%**
2021	1.25%	2.10%	-1.47%	3.02%	-0.97%	2.44%	0.53%	0.78%	-2.69%	1.43%	-1.59%	2.84%	**7.73%**
2022	-4.31%	-0.90%	0.58%	-1.75%	0.12%	-3.08%	1.63%	-2.21%	-4.54%	1.57%	2.07%	-0.78%	**-11.26%**
2023	2.90%	-2.66%	2.05%	0.42%	-1.75%	1.85%	2.28%	-1.71%	-2.73%	-1.64%	4.67%	3.43%	**6.95%**
2024	-0.86%	1.04%											**0.17%**

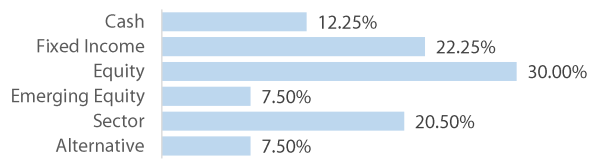
Monthly portfolio performances reflect the average return across all US dollar denominated portfolios with a moderate risk rating, net of underlying fund management fees.

Cumulative performance



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

Current asset allocation



Portfolio statistical returns

Mean monthly return	0.41%	
Annualised return	4.89%	
Rolling 12 months return	6.96%	
Monthly standard deviation	2.41%	
Negative months	66	
Positive months	108	
Excess Return (ann. return *less* risk-free return)*	0.64%	
Standard deviation @ 68% probability	2.82%	-1.03%
Standard deviation @ 95% probability	5.24%	-4.42%
Sortino ratio (0%)	0.24	
Sharpe ratio	0.08	

** Based on the USD 10 Year Treasury Yield*

Worst drawdowns

Period		**Drawdown**	**Recovery**
from	*to*		*in months **
Dec-19	Mar-20	-14.72%	3
Aug-21	Sep-22	-13.82%	on-going
Apr-11	Sep-11	-11.90%	15
Aug-14	Feb-16	-10.33%	11

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

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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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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 Asian Opportunities Fund	7.37%
BGF Continental European Flexible Fund	6.43%
Invesco QQQ Trust Series I SHS ETF	5.29%
SPDR S&P 500 ETF	5.22%
Morgan Stanley Global Brands Fund	1.60%
Integra Private Wealth SICAV - IPW Alternatives Fund	1.14%
Treasury Platform - USD	0.28%
FTGF Brandywine Global Income Optimiser Fund	-0.02%
EUR/USD	-0.12%
Notes Bristol-Myers Squibb Co. 3.40% 2020-26.07.2029	-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%
Schroder ISF Global Gold Fund	-9.58%

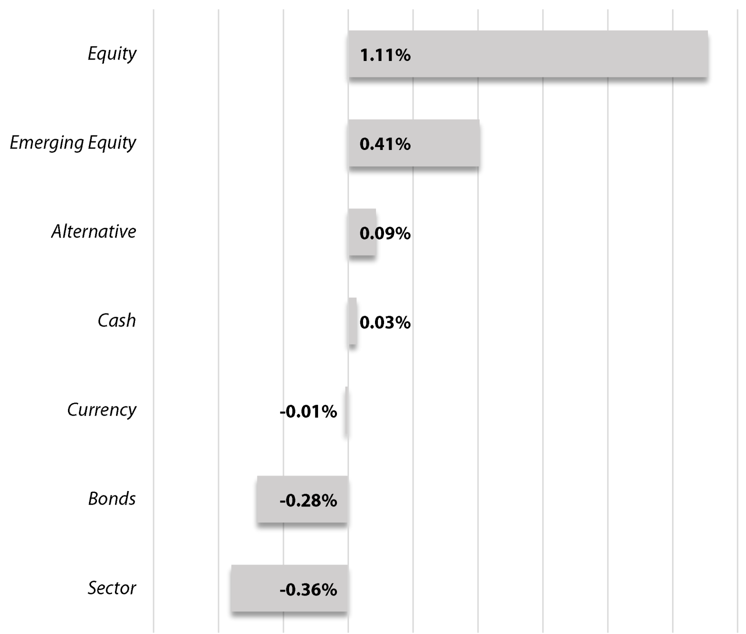
Positive contributors in absolute terms

BGF Continental European Flexible Fund	+0.54%
SPDR S&P 500 ETF	+0.52%
Morgan Stanley Asian Opportunities Fund	+0.41%

Negative contributors in absolute terms

Schroder ISF Global Gold Fund	-0.72%
FTGF Western Asset Macro Opp. Bond Fund	-0.06%
Bank of America Corp. 4.875% 01/04/2044	-0.05%

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 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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