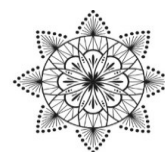


Core US Dollar Cautious Growth Portfolio

MONTHLY REPORT AS AT 31 MARCH 2025



INTEGRA PRIVATE WEALTH
INVESTMENT SOLUTIONS

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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%.

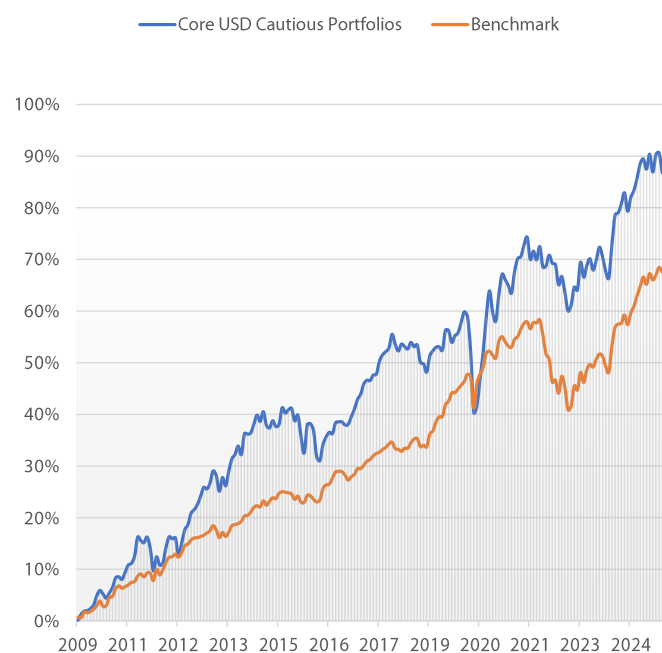
To attain these goals, the portfolio will employ active asset management, allowing for unrestricted asset-class allocation. Investments will predominantly consist of long-only UCITS V compliant collective investment schemes (CISs) from reputable international asset managers. Additionally, the portfolio 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%	1.16%	-1.95%	1.50%	0.75%	1.29%	1.50%	0.49%	-1.05%	1.55%	-1.82%	4.64%
2025	1.83%	0.16%	-2.03%										-0.08%

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

Fixed Income	40.25%
Equity	27.50%
Cash	9.75%
Sector	12.50%
Alternative	7.50%
Emerging Equity	2.50%

Portfolio statistical returns

Mean monthly return	0.35%	
Annualised return	4.18%	
Rolling 12 months return	2.12%	
Monthly standard deviation	1.67%	
Negative months	67	
Positive months	120	
Excess Return (ann. return less risk-free return)*	-0.02%	
Standard deviation @ 68% probability	2.02%	-0.66%
Standard deviation @ 95% probability	3.70%	-3.00%
Sortino ratio (0%)	0.30	
Sharpe ratio	0.00	

* Based on the USD 10 Year Treasury Yield

Worst drawdowns

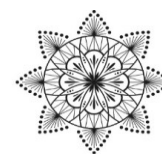
Period	Drawdown	Recovery in months*
from Dec-19 to Mar-20	-12.19%	4
from Aug-21 to Sep-22	-8.18%	14
from Feb-15 to Feb-16	-7.25%	11
from Jul-11 to Sep-11	-5.64%	2

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

Core US Dollar Cautious Growth Portfolio

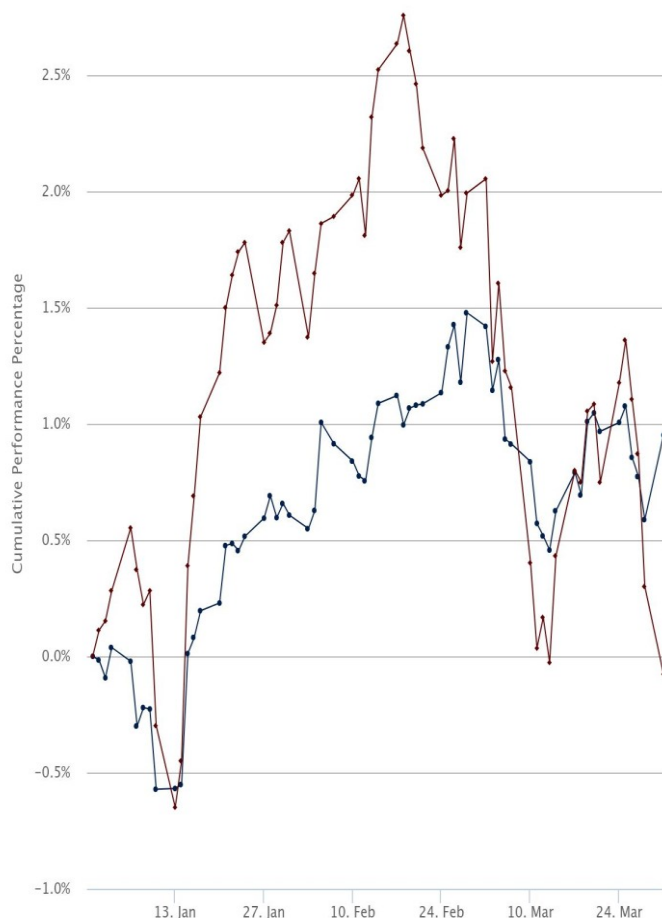
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Year-to-date cumulative performance



→ 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.

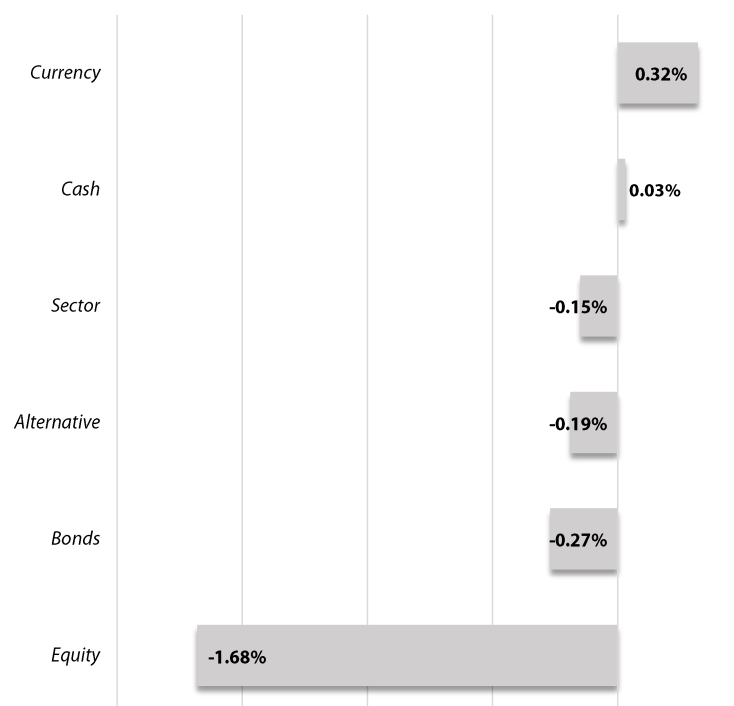
Positive contributors in absolute terms

Currency: EUR/USD	+0.32%
Invesco Bloomberg Commodity UCITS ETF	+0.09%
Treasury Platform Service - USD	+0.03%

Negative contributors in absolute terms

BGF Continental European Flexible Fund	-0.74%
iShares S&P 500 ETF	-0.59%
IPW SICAV - IPW Alternatives Fund	-0.19%

Contribution to performance by asset class



Monthly underlying investment performance

Currency: EUR/USD	4.25%
Invesco Bloomberg Commodity UCITS ETF	3.67%
FT Indxx Global Aerospace & Defence UCITS ETF	3.37%
SISF Emerging Europe Fund	2.69%
Notes Bristol-Myers Squibb Co. 3.40% 2020-26.07.2029	0.43%
Treasury Platform Service - USD	0.36%
UnitedHealth Group Inc. 4.2% 15/05/2032	0.26%
Merck & Co. Inc. 3.4% 07/03/2029	0.22%
Schroder ISF Global Corporate Bond Fund	-0.46%
Aegon High Yield Global Bond Fund	-0.68%
FTGF Brandywine Global Income Optimiser Fund	-0.78%
BNYM Global Short-Dated High Yield Bond Fund	-0.93%
FTGF ClearBridge Infrastructure Value Fund	-0.93%
Invesco Euro Corporate Bond Fund	-1.13%
IPW SICAV - IPW Alternatives Fund	-2.55%
iShares S&P 500 Equal Weight UCITS ETF	-3.47%
First Trust Vest Nasdaq-100 Moderate Buffer UCITS ETF	-3.55%
First Trust SMID Rising Dividend Achievers UCITS ETF	-5.23%
BGF World Financials Fund	-5.31%
iShares S&P 500 ETF	-5.86%
BGF Continental European Flexible Fund	-7.44%

TECHNICAL TERMS

The **US Dollar SOFR** 'Secured Overnight Financing Rate' data is a broad measure of the cost of borrowing cash overnight collateralised 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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