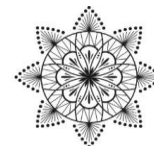


Core US Dollar Cautious Income Portfolio · Monthly Report

REPORT AS AT 30 SEPTEMBER 2018



INTEGRA PRIVATE WEALTH
INVESTMENT SOLUTIONS

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.

Portfolio objective and investment policy

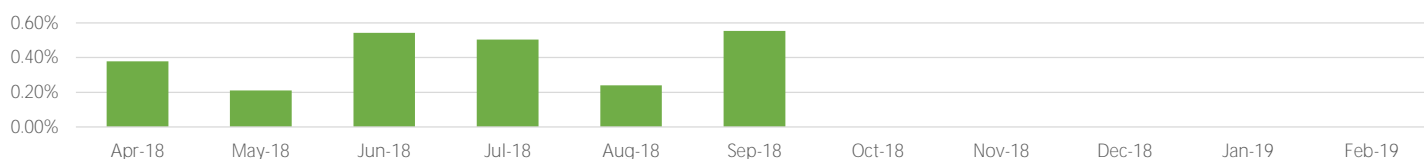
The main objective of the Core US Dollar Cautious Income Portfolio is to provide investors with a regular income. The portfolio also aims to preserve capital. The Core US Dollar Cautious Income Portfolio targets a distribution yield (not guaranteed) of 2.0% over the 10 year US Treasury yield, before fees. The portfolio seeks diversification within an unrestricted asset class through active asset management. Underlying investments typically consist of long-only UCITS V compliant Collective Investment Schemes.

We believe a structured and disciplined investment process is central to our endeavour to deliver good returns. Our Investment Committee meets regularly to review and select individual funds within each of the various investment markets. This culminates in our recommended list of investments, from which the Core US Dollar Cautious Income Portfolio is constructed and monitored, so as to take advantage of any tactical ideas and 'special situations' that may be appropriate to enhance performance or to return a consistent level of income in line with our main objective.

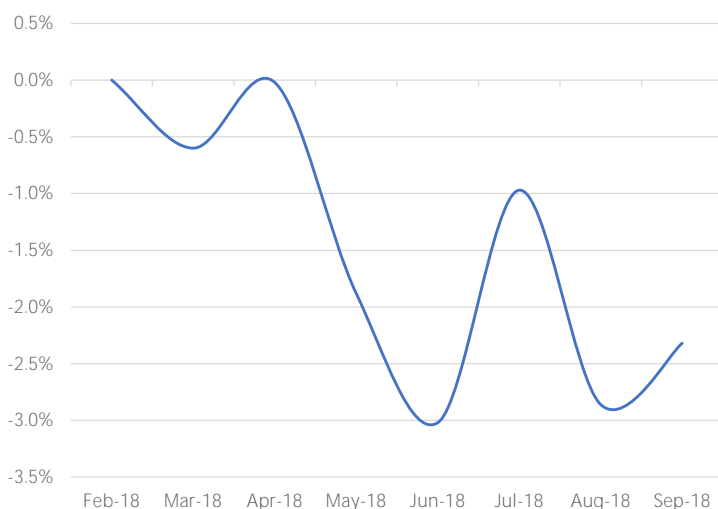
Portfolio performance

	1 Month	3 Month	6 Month	Year to date	Since Launch
Core US Dollar Cautious Income Portfolio	0.54%	0.66%	-1.77%	-2.32%	-2.32%

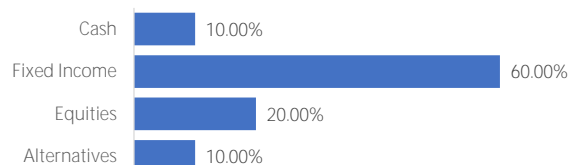
Rolling 12 month income distribution (paid quarterly)



Cumulative since inception performance



Current asset allocation



Portfolio statistical returns

Mean monthly return	-0.33%
Annualised return	-3.98%
Rolling 12 months return	n/a
Monthly standard deviation	0.75%
Negative months	4
Positive months	3
Excess return (ann. return less risk-free return)*	-7.04%
Standard deviation @ 68% probability	1.13%
Standard deviation @ 95% probability	2.58%
Sortino ratio	-0.31
Sharpe ratio	-1.39

* Based on the 10 Year German Bund

Key Facts

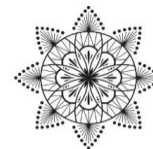
Portfolio inception date	March 2018
Initial or exit charges	0.00%
Annual management fee	0.50%
Annual nominee fee	0.10%
Minimum initial investment	USD 100,000
Estimated distribution yield	4.76%
Distribution dates	end of January, April, July, October

Worst drawdowns

Period from	Period to	Drawdown	Recovery in months
Feb-18	Jun-18	-3.02%	on-going

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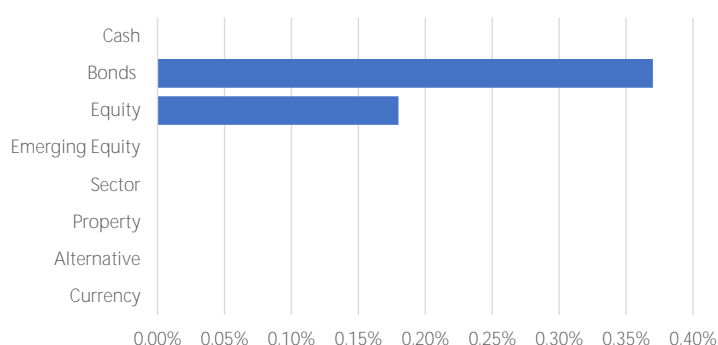
Manager's commentary

September global economic data continued to project a picture of global growth with inflation also picking up. The increase in inflation triggered warning signs at monetary policy levels as central banks have indicated they will act strongly and aggressively to contain a spike in price increases in line with their mandates. This was especially true for the Federal Reserve which had already indicated a steady path of rate increases and which now seems to be all but confirmed. A rise in rates together with a mix of geopolitical risks, from trade wars to Brexit caused equity markets to drop heavily at the start of the month only to recover as the month progressed. Equity markets continue to demonstrate a mixed bag of performances with the US showing strong gains whilst Europe and the UK lagging significantly. On the UK front a Brexit deal seems to be more likely by year end whilst some emerging market central banks raised rates to calm markets down in view of the significant currency devaluation of recent months.

Monthly underlying fund performance

Kames Global Equity Income Fund	0.51%
Templeton Global Total Return Fund	0.51%
Kames High Yield Global Bond Fund	0.36%
BGF Global High Yield Bond Fund	0.25%
Legg Mason WA Macro Opp. Bond Fund	0.18%
Schroder ISF Global Dividend Maximiser Fund	0.15%
Schroder ISF Global Corporate Bond Fund	-0.45%
Kames Global Diversified Income Fund	-0.51%
Franklin Templeton Emerging Markets Bond Fund	-1.06%

Contribution to performance by asset class



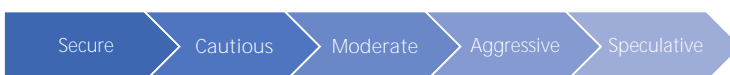
Positive contributors in absolute terms

Kames Global Equity Income Fund	+0.16%
Kames High Yield Global Bond Fund	+0.15%
Templeton Global Total Return Fund	+0.13%

Risk and reward profile

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

Lower Risk → Higher Risk



Negative contributors in absolute terms

N/A	N/A
n/a	
n/a	

TECHNICAL TERMS

The 10-Year U.S. Treasury Yield tends to signal investor confidence. When confidence is high, the 10 year treasury bond's price drops and yields go higher because investors feel they can find higher returning investments and do not feel they need to play it safe.

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.

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

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 US Dollar Cautious Income Portfolio* Information Document.



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