

Core EURO Aggressive Growth Portfolio

MONTHLY REPORT AS AT 31 MAY 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
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Portfolio objective and investment policy

The **Core Euro Aggressive Growth Portfolio** service is strategically designed for capital growth potential. With a target annualized rate of return ranging between +10% to +13% (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 25%. 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 (CIS) 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.

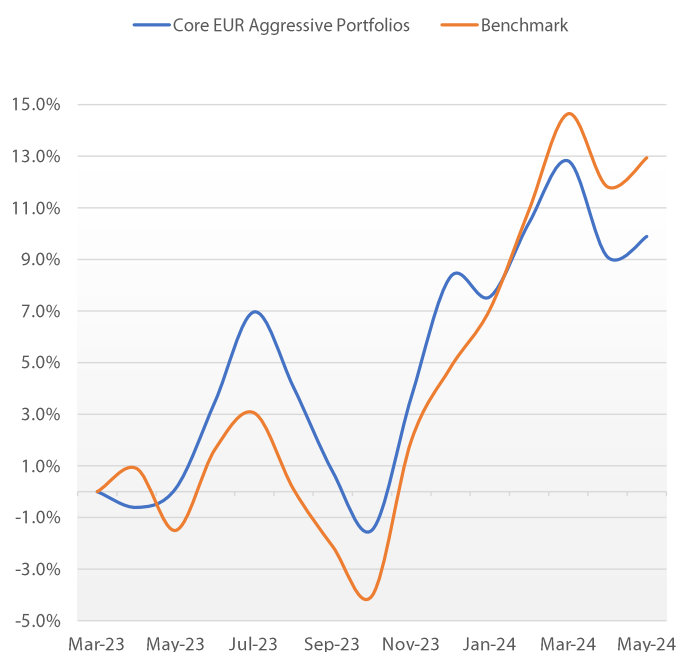
The collaboration between external asset managers and Integra Private Wealth's in-house expertise ensures a dual-control approach in terms of both structural and market risk management. While the portfolio primarily targets Euro-denominated or Euro-hedged assets, strategic investments in other currencies may be employed as hedges or speculative positions.

Portfolio performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	-	-	-	-0.61%	0.74%	3.36%	3.36%	-2.73%	-3.15%	-2.24%	5.23%	4.50%	8.33%
2024	-0.72%	2.67%	2.17%	-3.30%	0.73%								1.44%

Monthly portfolio performances reflect the average return across all EURO denominated portfolios with an aggressive risk rating, net of underlying fund management fees.

Cumulative performance



Current asset allocation

Equities	55.00%
Sector	15.00%
Emerging Equity	14.80%
Cash	10.20%
Fixed Income	5.00%

Portfolio statistical returns

Mean monthly return	0.72%	
Annualised return	8.58%	
Rolling 12 months return	9.75%	
Monthly standard deviation	2.81%	
Negative months	6	
Positive months	8	
Excess Return (ann. return less risk-free return)*	5.92%	
Standard deviation @ 68% probability	3.53%	-1.15%
Standard deviation @ 95% probability	6.34%	-4.91%
Sortino ratio (0%)	0.43	
Sharpe ratio	0.61	

* Based on the German 10 Years Government Bond Yield

Worst drawdowns

Period from	to	Drawdown	Recovery in months*
Jul-23	Oct-23	-7.90%	2
Mar-24	Apr-24	-3.30%	ongoing
Dec-23	Jan-24	-0.72%	1

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

The benchmark figures for the Core EURO Aggressive Growth Portfolios reflect a combination of the following: i) One-month Euribor rate (12.5%), ii) the Morningstar Eurozone Corporate Bond index (12.5%) and iii) the Dow Jones Euro STOXX 50 index (75%).

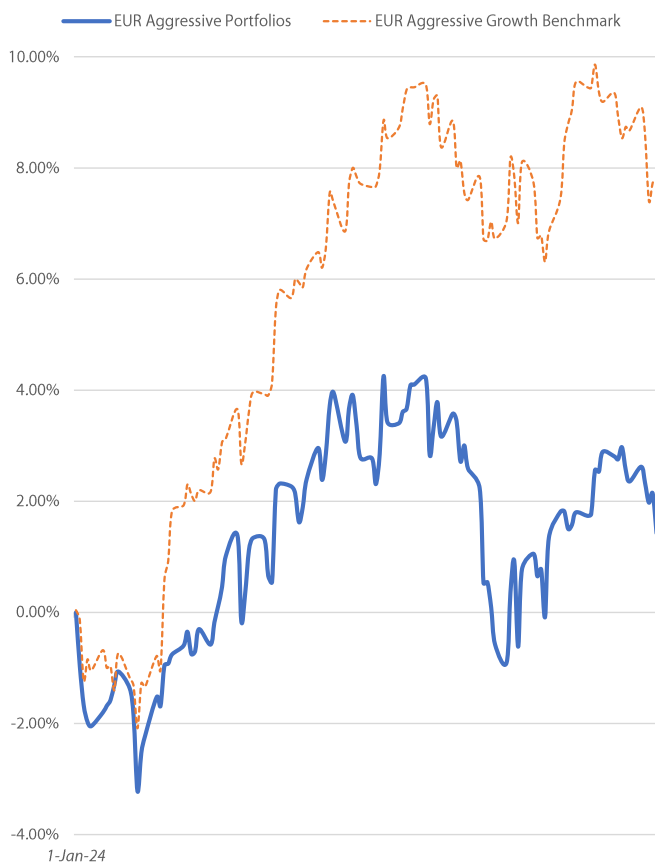
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Year-to-date cumulative performance



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

WisdomTree Natural Gas ETC	8.06%
Threadneedle (Lux) UK Equity Income Fund	5.89%
BGF - World Technology Fund	4.78%
Threadneedle (Lux) Global Focus Fund	3.70%
INVECO NASDAQ 100 ETF	3.40%
BGF Continental European Flex Fund	2.86%
iShares S&P 500 EUR Hedged UCITS ETF	2.42%
Currency: EUR/JPY	1.34%
BNYM Global Short-Dated High Yield Bond Fund	0.84%
MS - Asia Opportunity Fund	0.72%
Treasury Platform - EUR	0.07%
Nikkei 225 Double Inverse Index ETF	-1.33%
Morgan Stanley US Advantage Fund	-4.60%

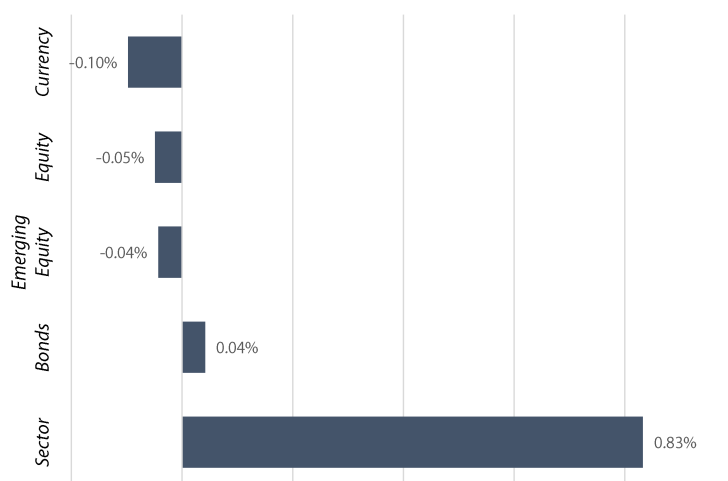
Positive contributors in absolute terms

INVECO NASDAQ 100 ETF	+0.47%
BGF Continental European Flex Fund	+0.43%
BGF - World Technology Fund	+0.24%

Negative contributors in absolute terms

Morgan Stanley US Advantage Fund	-0.92%
Currency: EUR/JPY	-0.10%
Nikkei 225 Double Inverse Index ETF	-0.10%

Contribution to performance by asset class



TECHNICAL TERMS

Euribor is an overnight interbank rate comprised of the average interest rates from a panel of large European banks that are used for lending to one another in euros.

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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