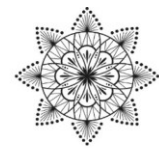


Core EURO Cautious Income Portfolio · Monthly Report

REPORT AS AT 31 MAY 2024



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

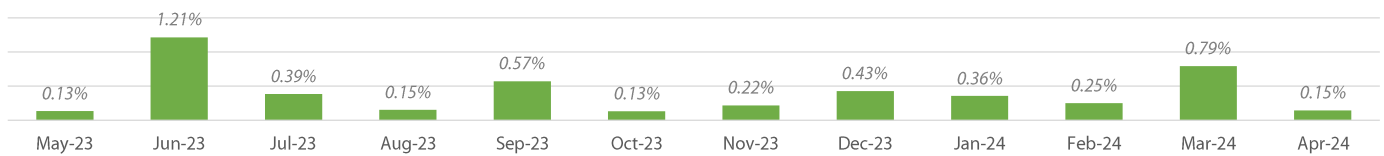
The **Core Euro Cautious Income Portfolio** service is designed with a dual purpose: to offer investors a regular income while also striving to preserve capital, although it does not provide any capital guarantees. Aiming for a distribution yield (not guaranteed) of 3.0% over the 10-year German Bund before fees, this portfolio embraces diversification within an unrestricted asset class through active asset management. Our investment philosophy centres on a structured and disciplined process, vital for delivering favourable returns. The Investment Committee, convening regularly, meticulously reviews and selects investments across diverse markets. This process yields a recommended list of investments, forming the foundation of the Core Euro Cautious Income Portfolio. This dynamic approach allows us to capitalise on tactical ideas and 'special situations,' enhancing performance and maintaining a consistent income flow aligned with our primary objective.

The portfolio's underlying investments primarily involve long-only UCITS V compliant Collective Investment Schemes managed by reputable domestic and global asset managers. Additionally, positions in debt securities and money market instruments, including the use of the *Integra Treasury Platform* service as detailed in the related *Terms of Reference*, contribute to the portfolio's comprehensive strategy. We remain dedicated to the pursuit of optimal returns and consistent income within the framework of our Core Euro Cautious Income Portfolio service.

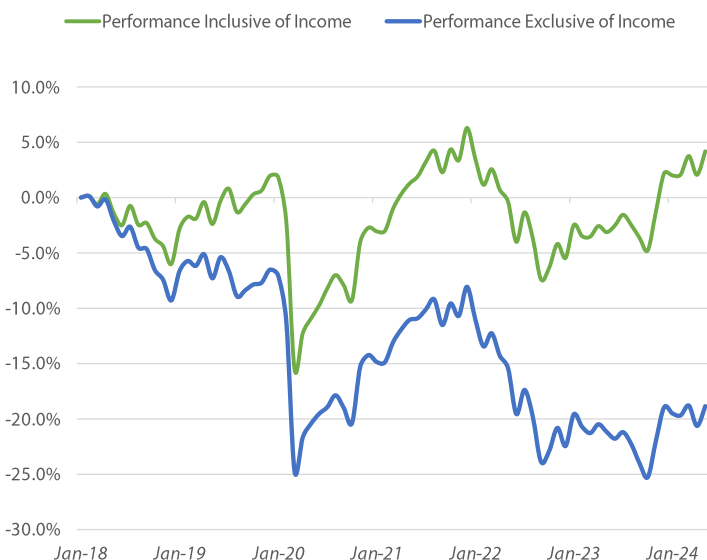
Portfolio performance - inclusive of income

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018		0.13%	-0.73%	0.94%	-1.74%	-1.11%	1.81%	-1.74%	0.18%	-1.46%	-0.69%	-1.70%	-6.01%
2019	3.37%	1.14%	-0.17%	1.53%	-2.00%	2.15%	1.10%	-2.10%	0.73%	0.90%	0.34%	1.31%	8.48%
2020	-0.09%	-3.94%	-13.63%	3.79%	1.53%	1.34%	1.71%	1.30%	-1.00%	-1.44%	5.78%	1.35%	-4.59%
2021	-0.34%	0.04%	2.07%	1.34%	0.94%	0.64%	1.30%	0.98%	-1.89%	2.03%	-0.94%	2.83%	9.27%
2022	-2.60%	-2.30%	1.40%	-1.83%	-1.06%	-3.64%	2.79%	-2.37%	-3.87%	1.13%	2.30%	-1.32%	-11.06%
2023	3.15%	-1.03%	-0.05%	0.99%	-0.57%	0.62%	1.00%	-0.95%	-1.18%	-1.17%	3.71%	3.48%	8.10%
2024	-0.20%	0.07%	1.65%	-1.64%	2.09%								1.94%

Rolling 12 month income distribution (paid quarterly)

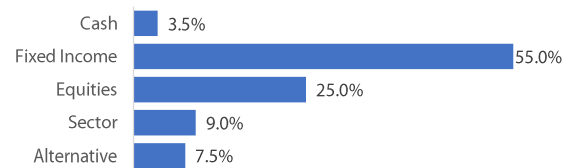


Performance* since inception



*Returns are gross of IPW fees and distributions may be subject to Withholding Tax.

Current asset allocation



Portfolio statistical returns

Mean monthly return	0.09%	
Annualised return	1.02%	
Rolling 12 months return	7.55%	
Monthly standard deviation	2.48%	
Negative months	34	
Positive months	42	
Excess return (ann. return/less risk-free return)*	-1.64%	
Standard deviation @ 68% probability	2.56%	-1.11%
Standard deviation @ 95% probability	5.04%	-4.87%
Sortino ratio	0.03	
Sharpe ratio	-0.19	

* Based on the German Bund 10-year yield

Key Facts

Portfolio inception date	February 2018
Initial or exit charges	0.00%
Annual management fee	0.50%
Annual nominee fee	0.20%
Minimum initial investment	EUR 100,000
Estimated distribution yield	5.13%
Distribution dates	end of January, April, July, October

* 0.20% Annual Nominee Fee is subject to a minimum of €350 p.a. which fee is charged at client level

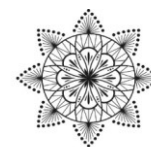
Worst drawdowns

Period	Drawdown	Recovery
from to		in months*
Dec-19 to Mar-20	-17.11%	16
Dec-21 to Sep-22	-12.88%	ongoing
Apr-18 to Dec-18	-6.32%	7
Jul-19 to Aug-19	-2.10%	4

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

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Monthly underlying fund performance

FTGF CB Gl. Infrastructure Income Fund	6.68%
Threadneedle (Lux) UK Equity Income Fund	5.90%
BGF European Equity Income Fund	3.17%
BGF Systematic Global Equity High Income Fund	2.99%
FTGF WA Macro Opportunities Bond Fund	2.42%
Threadneedle (Lux) - Global Corporate Bond	0.91%
BNYM Global Short-Dated High Yield Bond Fund	0.90%
Aegon Diversified Income Fund	0.77%
COMMERZBANK AG 4% 23.03.26	0.14%
FTGF Brandywine Global Income Optimiser Fund	0.11%
Treasury Platform - EUR	0.07%
Aegon High Yield Global Bond Fund	-0.04%
Invesco Euro Corporate Bond Fund	-0.35%

Positive contributors in absolute terms

FTGF CB Gl. Infrastructure Income Fund	+0.60%
BGF European Equity Income Fund	+0.32%
BGF Systematic Global Equity High Income Fund	+0.30%

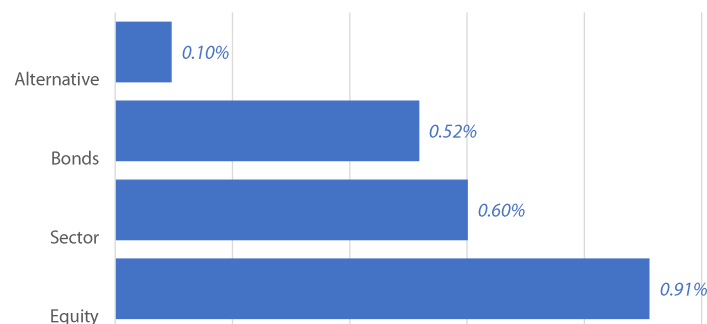
Negative contributors in absolute terms

n/a
n/a
n/a

YTD portfolio performance



Contribution to performance by asset class



Risk and reward profile



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 EURO Cautious Income Portfolio* Information Document.

TECHNICAL TERMS

German bunds are sovereign bonds similar to Treasuries in the United States. The yields paid to investors on these bunds are indicative of financial conditions both in the country and in the eurozone. Germany is seen as the largest and most stable country, which means that its bunds are treated as the gold standard for comparison.

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 growth.



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