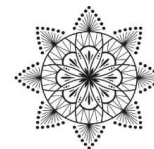


Core Sterling Cautious Income Portfolio · Monthly Report

REPORT AS AT 31 DECEMBER 2021



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

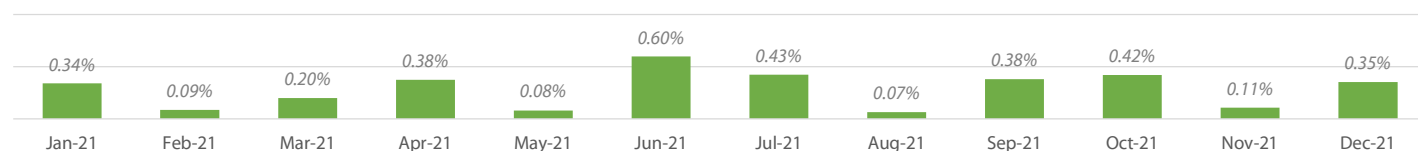
The main objective of the **Core Sterling Cautious Income Portfolio** is to provide investors with a regular income. The portfolio also aims to preserve capital. The Core Sterling Cautious Income Portfolio targets a distribution yield (not guaranteed) of 3.00% over the yield of the UK 10 year Gilt Bonds, 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 Sterling 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.

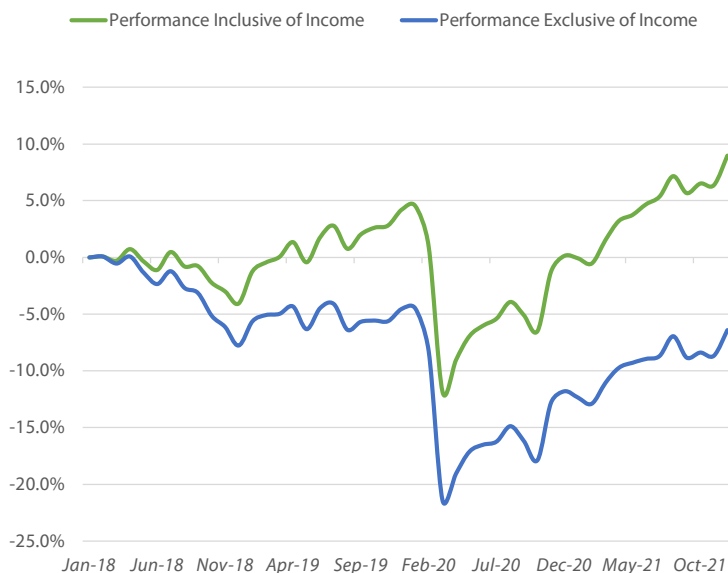
Portfolio performance - inclusive of income

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018		0.07%	-0.35%	1.02%	-1.09%	-0.74%	1.59%	-1.26%	0.03%	-1.48%	-0.79%	-1.09%	-4.06%
2019	2.93%	0.81%	0.50%	1.30%	-1.74%	2.21%	0.98%	-1.96%	1.25%	0.58%	0.18%	1.35%	8.60%
2020	0.34%	-3.45%	-12.65%	3.13%	2.37%	0.97%	0.67%	1.53%	-1.19%	-1.49%	5.58%	1.44%	-3.88%
2021	-0.23%	-0.46%	2.06%	1.68%	0.52%	0.90%	0.64%	1.73%	-1.40%	0.80%	-0.15%	2.46%	8.82%

Rolling 12 month income distribution (paid quarterly)



Performance* since inception

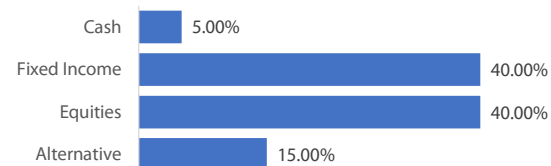


*Returns are gross of IPW fees and distributions may be subject to Withholding Tax.

Key Facts

Portfolio inception date	February 2018
Initial or exit charges	0.00%
Annual management fee	0.50%
Annual nominee fee	0.10%
Minimum initial investment	GBP 100,000
Estimated distribution yield	3.52%
Distribution dates	end of January, April, July, October

Current asset allocation



Portfolio statistical returns

Mean monthly return	0.21%
Annualised return	2.58%
Rolling 12 months return	8.82%
Monthly standard deviation	1.12%
Negative months	17
Positive months	30
Excess return (ann. return less risk-free return)*	1.61%
Standard deviation @ 68% probability	2.70%
Standard deviation @ 95% probability	5.19%
Sortino ratio	0.09
Sharpe ratio	0.19

*Based on the UK 10 year Gilt Bonds

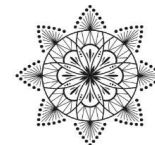
Worst drawdowns

Period from	Period to	Drawdown	Recovery in months*
Jan-20	Mar-20	-15.66%	15
Apr-18	Dec-18	-4.76%	4
Jul-19	Aug-19	-1.96%	3
Apr-19	May-19	-1.74%	1

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

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Manager's commentary

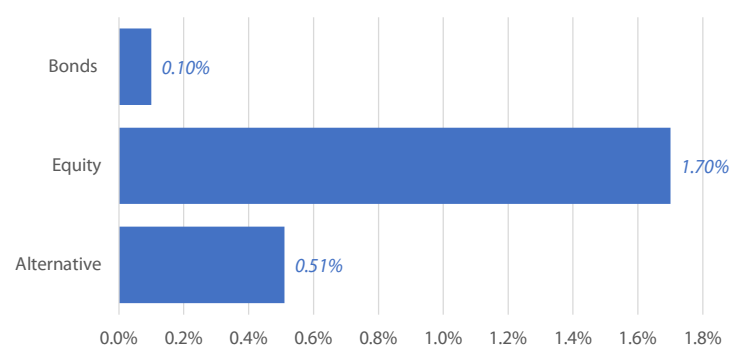
As the Omicron variant continues to cast gloom over festivities for a second year, financial markets seem to be looking beyond the short-term disruptions and into a brighter future. 2021 ends with strong gains on most risk-on assets posting double digit gains for most. Inflationary pressure remains a concern especially in view of the Fed's chair comments suggesting that the term "transitory" with regard to inflation should be retired, opening the way to an accelerated tapering. In fact, the annual US inflation rate accelerated to 6.8% in November. This could mean higher interest rates in a shorter time frame than originally anticipated. The median FOMC member is now ready to start a new interest rate hiking cycle in 2022. In contrast, the ECB retained its stance. With the euro zone further away from full employment, the ECB will remain accommodative, and the consensus seems to be that no interest rate hikes will occur before mid-2023. The euro zone economy grew by 2.2% QoQ during Q3 2021, matching initial estimates. Meanwhile in China, manufacturing activity continued to expand, by a slim margin. China called for tighter restrictions to control an outbreak in Xi'an, pointing to the challenges of holding the COVID-19 zero line against the spread of Omicron.

Against this backdrop, active portfolio management will remain key to achieve the best risk/reward ratios and our various portfolio service reflect this. We urge investors to read through the recently published Q4 review and 2022 outcome for further information.

Monthly underlying fund performance

Legg Mason ClearBridge Infrastructure Value Fund	4.96%
Threadneedle US Equity Income Fund	3.84%
Threadneedle (Lux) UK Equity Income Fund	3.26%
Aegon Diversified Income Fund	3.08%
Janus Henderson Horizon Strategic Bond Fund	0.70%
Franklin Templeton Emerging Markets Bond Fund	0.64%
Treasury Platform - GBP	0.04%
Invesco Sterling Bond Fund	-0.56%

Contribution to performance by asset class



Positive contributors in absolute terms

Threadneedle (Lux) UK Equity Income Fund	+0.81%
Threadneedle US Equity Income Fund	+0.64%
Aegon Diversified Income Fund	+0.51%

Negative contributors in absolute terms

Invesco Sterling Bond Fund	-0.03%
n/a	
n/a	

TECHNICAL TERMS

A **Gilt** is a bond denominated in British pounds issued by HM Treasury, and payments on gilts are backed by credit of the U.K. government. When interest rates are low, gilt prices tend to be high because the rate of interest they pay will often beat anything you would get in a savings account and will therefore be in high demand.

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.

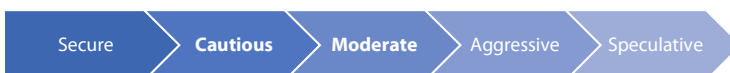
IMPORTANT INFORMATION

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

Risk and reward profile

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



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 Sterling Cautious Income Portfolio* Information Document.



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