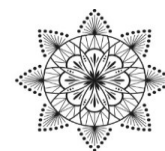


Core US Dollar Aggressive Growth Portfolio

MONTHLY 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 US Dollar 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 (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.

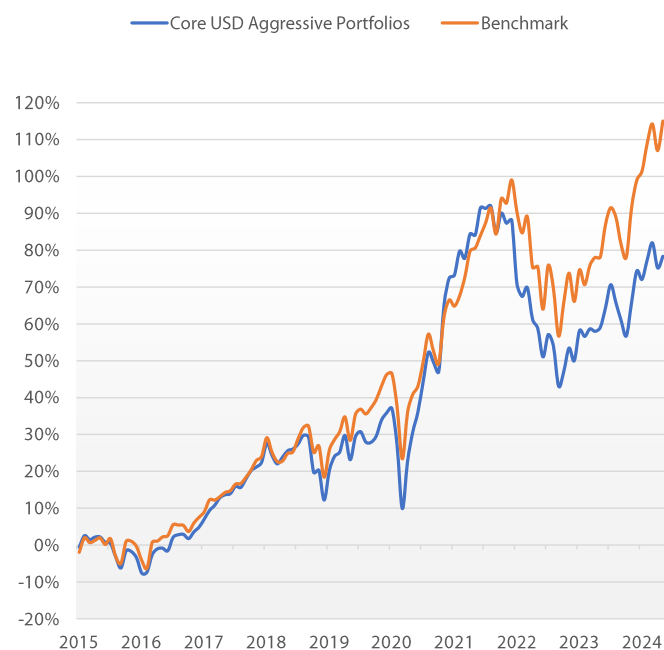
The collaboration between external asset managers and Integra Private Wealth's in-house expertise ensures a dual-control approach in terms of both structural and market risk management. While the portfolio primarily targets US Dollar-denominated or US Dollar-hedged assets, strategic investments in other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

Portfolio performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	-0.58%	3.14%	-1.05%	0.67%	0.05%	-1.44%	-0.30%	-3.61%	-3.13%	4.99%	-0.22%	-1.74%	-3.48%
2016	-4.29%	0.90%	4.45%	1.64%	0.19%	-0.68%	3.64%	0.72%	0.10%	-1.10%	1.76%	1.29%	8.67%
2017	2.07%	2.15%	1.32%	1.83%	0.73%	0.26%	1.73%	-0.25%	2.00%	1.92%	0.81%	1.04%	16.74%
2018	4.22%	-2.58%	-1.84%	1.46%	1.43%	0.39%	1.05%	1.85%	-0.33%	-7.43%	0.47%	-6.71%	-8.36%
2019	7.14%	3.18%	0.99%	3.56%	-5.08%	5.06%	1.08%	-2.15%	-0.06%	1.33%	3.29%	1.49%	21.06%
2020	0.89%	-7.28%	-13.50%	11.57%	6.50%	4.21%	6.01%	5.51%	-1.76%	-1.65%	12.17%	4.50%	26.92%
2021	0.46%	3.76%	-1.05%	3.69%	-0.13%	3.98%	-0.10%	0.35%	-3.75%	2.85%	-1.44%	0.44%	9.11%
2022	-9.14%	-2.03%	1.41%	-5.04%	-1.54%	-4.86%	3.99%	-1.95%	-7.08%	2.82%	4.28%	-2.25%	-20.26%
2023	5.45%	-0.99%	1.30%	-0.41%	0.67%	3.35%	3.80%	-2.88%	-2.90%	-2.58%	5.78%	5.14%	16.23%
2024	-1.29%	3.06%	2.62%	-3.73%	1.79%								2.30%

Monthly portfolio performances reflect the average return across all US dollar denominated portfolios with an aggressive riskrating, net of underlying fund management fees.

Cumulative performance



The benchmark figures for the Core US Dollar Aggressive Growth Portfolios reflect a combination of the following: i) US Dollar SOFR 1 month interest rate (12.5%), ii) the Morningstar US Corporate Bond index (12.5%) and iii) the S&P500 index (75%).

Current asset allocation

Equities	55.00%
Sector	20.00%
Emerging Equity	14.80%
Fixed Income	5.00%
Cash	5.20%

Portfolio statistical returns

Mean monthly return	0.58%
Annualised return	6.99%
Rolling 12 months return	12.13%
Monthly standard deviation	3.73%
Negative months	44
Positive months	69
Excess Return (ann. return less risk-free return)*	2.49%
Standard deviation @ 68% probability	4.31%
Standard deviation @ 95% probability	8.04%
Sortino ratio (0%)	0.21
Sharpe ratio	0.19

* Based on the USD 10 Year Treasury Yield

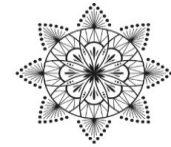
Worst drawdowns

Period from	Period to	Drawdown	Recovery in months*
Aug-21	Sep-22	-25.45%	ongoing
Jan-20	Mar-20	-19.80%	4
Aug-18	Dec-18	-13.52%	7
Feb-15	Jan-16	-9.91%	7

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

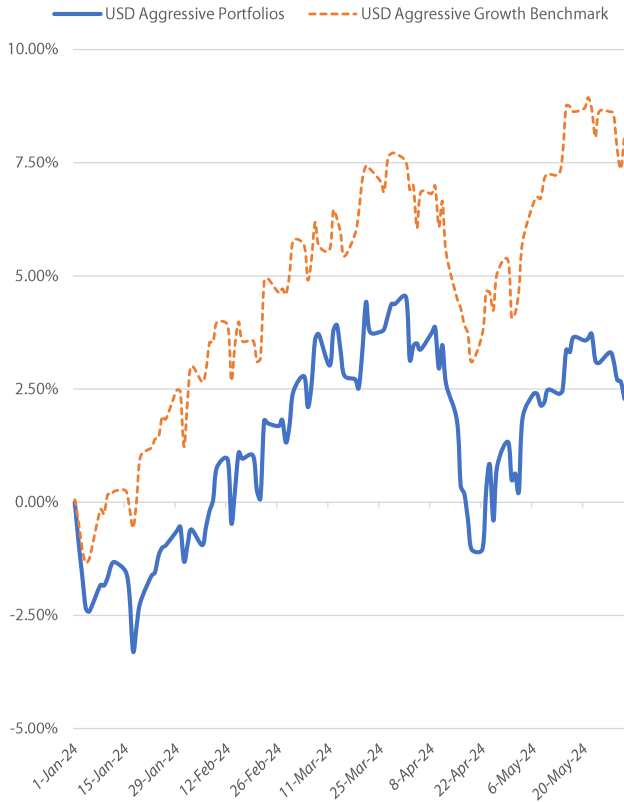
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Year-to-date cumulative performance



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	8.10%
Invesco QQQ Trust Series I SHS ETF	6.39%
Threadneedle (Lux) - UK Equity Income Fund	5.78%
SPDR S&P 500 ETF	5.06%
BGF World Technology Fund	4.92%
Threadneedle (Lux) Global Focus Fund	3.86%
BNY Mellon Mobility Innovation Fund	3.37%
BGF Continental European Flexible Fund	3.03%
BNYM Global Short-Dated High Yield Bond Fund	0.96%
Invesco UK Equity Fund	0.93%
Morgan Stanley Asian Opportunities Fund	0.87%
Treasury Platform - USD	0.31%
Currency: USD/JPY	-0.31%
Nikkei 225 Double Inverse Index ETF	-1.33%
Morgan Stanley US Advantage Fund	-4.56%

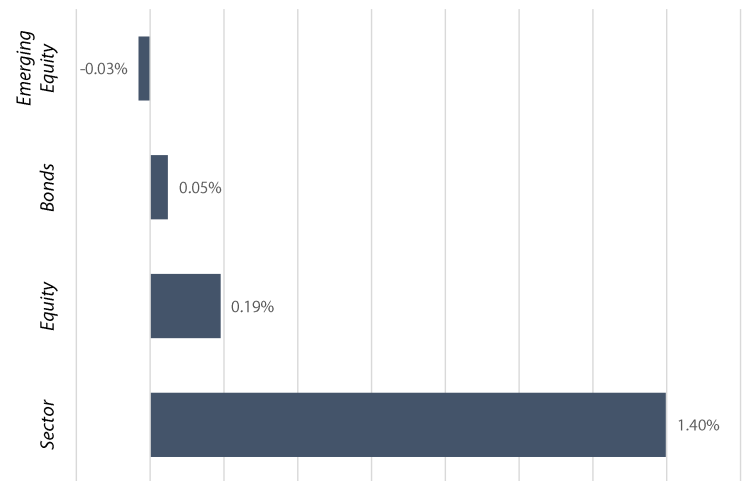
Positive contributors in absolute terms

Invesco QQQ Trust Series I SHS ETF	+0.86%
SPDR S&P 500 ETF	+0.53%
BGF Continental European Flexible Fund	+0.30%

Negative contributors in absolute terms

Morgan Stanley US Advantage Fund	-0.91%
NEXT FUNDS Nikkei 225 Double Inverse Index ETF	-0.10%

Contribution to performance by asset class



TECHNICAL TERMS

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