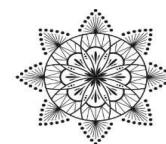


# Core US Dollar Cautious Growth Portfolio

MONTHLY REPORT AS AT 30 NOVEMBER 2021



INTEGRA PRIVATE WEALTH  
INVESTMENT SOLUTIONS

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## Portfolio objective and investment policy

The main objective of the **Core US Dollar Cautious Growth Portfolio** service is capital preservation with the potential of capital growth. The target annualised rate of return, which rate is not guaranteed, (based on a timeframe of at least 5 years) is in the range of +3% to +5% with volatility levels within the historic standard deviation levels and a target maximum peak to valley losses not exceeding 8%.

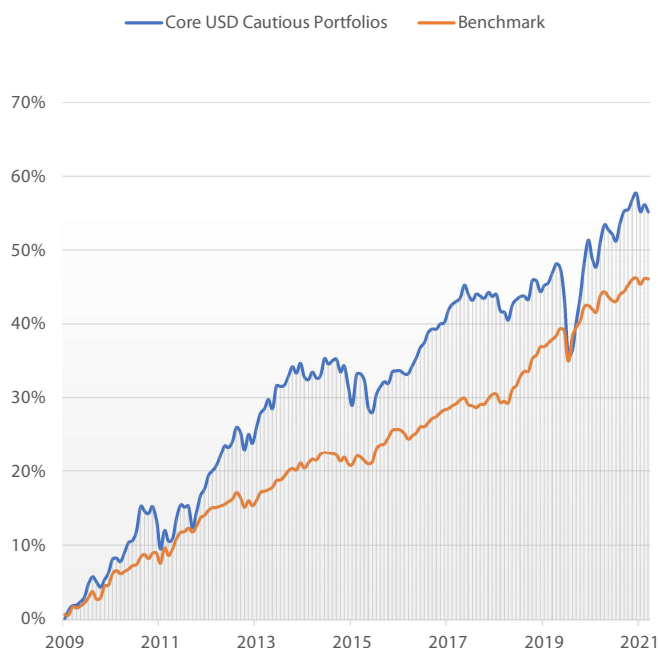
To achieve this objective the Core US Dollar Cautious Growth Portfolio will be invested in a diversified range of assets with the primary placements within UCITS Collective Investment Schemes managed by the most reputable global asset managers. The expertise provided by these managers added to the asset allocation and risk management knowledge provided by Integra Private Wealth ensure dual control in terms of structural and market risk. This portfolio will invest primarily in US Dollar denominated or US Dollar hedged assets although investments in other currencies can be placed as a hedge or as a speculative currency position.

## Portfolio performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2009</b>									0.14%	1.17%	0.58%	0.11%	<b>2.01%</b>
<b>2010</b>	0.41%	0.67%	1.76%	0.95%	-0.70%	-0.74%	1.01%	1.00%	1.74%	0.17%	-0.46%	1.24%	<b>7.24%</b>
<b>2011</b>	1.32%	0.28%	1.23%	3.30%	-0.58%	-0.34%	0.95%	-1.88%	-3.83%	2.48%	-1.45%	0.34%	<b>1.62%</b>
<b>2012</b>	2.72%	1.81%	-0.32%	0.17%	-2.93%	2.09%	2.29%	0.82%	1.87%	0.59%	0.78%	1.29%	<b>11.63%</b>
<b>2013</b>	1.43%	-0.25%	0.86%	1.90%	-0.69%	-2.38%	2.13%	-1.26%	2.24%	1.86%	0.65%	1.25%	<b>7.89%</b>
<b>2014</b>	-1.25%	3.05%	-0.05%	0.15%	1.26%	1.28%	-0.90%	1.37%	-1.90%	-0.35%	1.03%	-0.84%	<b>2.79%</b>
<b>2015</b>	0.28%	2.35%	-0.72%	0.47%	0.19%	-1.72%	0.80%	-2.94%	-2.39%	4.16%	0.14%	-0.99%	<b>-0.58%</b>
<b>2016</b>	-3.71%	-0.56%	2.40%	1.10%	0.66%	-0.20%	1.54%	0.14%	0.00%	-0.41%	0.04%	1.10%	<b>1.99%</b>
<b>2017</b>	1.04%	1.35%	0.71%	1.37%	0.50%	-0.06%	0.74%	0.12%	1.72%	0.80%	0.40%	0.47%	<b>9.54%</b>
<b>2018</b>	1.73%	-1.27%	-0.82%	0.88%	-0.32%	-0.30%	0.84%	-0.56%	0.24%	-2.21%	-0.17%	-1.09%	<b>-3.07%</b>
<b>2019</b>	2.12%	0.67%	0.44%	0.05%	-0.43%	2.54%	-0.04%	-1.48%	0.85%	0.37%	1.31%	1.29%	<b>7.90%</b>
<b>2020</b>	-0.61%	-4.21%	-7.77%	0.84%	3.79%	3.54%	4.47%	3.14%	-2.52%	-1.09%	3.26%	2.39%	<b>4.52%</b>
<b>2021</b>	-0.62%	-0.67%	-0.89%	2.57%	1.49%	0.22%	1.32%	0.86%	-2.47%	0.96%	-1.00%		<b>1.68%</b>

Monthly portfolio performances reflect the average return across all US dollar denominated portfolios with a cautious risk rating, net of underlying fund management fees.

## Cumulative performance



The benchmark figures for the Core US Dollar Cautious Growth Portfolios reflect a combination of the following: i) US Dollar LIBOR 1 month interest rate (50%), ii) the Morningstar US Corporate Bond index (40%) and iii) the S&P500 index (10%).

## Current asset allocation

Bonds	32.0%
Equity	28.0%
Cash	22.5%
Sector	10.0%
Alternative	7.5%

## Portfolio statistical returns

Mean monthly return	0.38%
Annualised return	4.50%
Rolling 12 months return	4.11%
Monthly standard deviation	0.36%
Negative months	51
Positive months	96
Excess Return (ann. return less risk-free return)*	3.06%
Standard deviation @ 68% probability	2.06%
Standard deviation @ 95% probability	3.74%
Sortino ratio (0%)	0.32
Sharpe ratio	0.53

\* Based on the USD 10 Year Treasury Yield

## Worst drawdowns

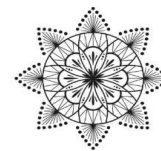
Period from	to	Drawdown	Recovery in months*
Dec-19	Mar-20	-12.19%	4
Feb-15	Feb-16	-7.25%	11
Jul-11	Sep-11	-5.64%	3
Jan-18	Dec-18	-4.72%	5

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

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## Manager's commentary

Global equities fell in November, with fears over the new "Omicron" variant of Covid-19 weighing on sentiment. Investors grappled with both a hawkish tilt to commentary from the Federal Reserve (Fed) and the emergence of a new coronavirus variant. Unemployment rates in the US fell to 4.6% in the latest (October) release from 4.8% in September. Eurozone shares also fell in November as rising Covid-19 cases saw some countries re-introduce some restrictions on activity. The flash November estimate put eurozone annual inflation at 4.9%, up from 4.1% in October and well above the European Central Bank's 2% target. It is the highest inflation level in the single currency era. However, the European Central Bank (ECB) remained reluctant to tighten monetary policy. Christine Lagarde, president of the ECB, said that the current price pressures would fade by the time tightening measures took effect. UK equities followed US and EU equities down in November. At the beginning of November the Bank of England (BoE) refrained from increasing base lending costs, confounding expectations it would become the first major developed market central bank to do so. The emergence of the Omicron Covid-19 variant also punctured risk sentiment in November in the fixed income markets. Government yields fell and the US dollar rallied, while stocks and high yield credit sold off. The oil price fell sharply due to concern over global demand.

## Year-to-date cumulative performance



— USD Cautious Growth Benchmark — USD Cautious Growth Portfolios

Monthly fund performance figures reflect average returns in the base currency across all managed portfolios net of underlying fund management fees.

## Monthly underlying fund performance

IPW Alternatives Fund	2.50%
BGF Continental European Flex Fund	1.67%
Threadneedle (Lux) Global Focus Fund	0.17%
Treasury Platform - USD	0.05%
Threadneedle (Lux) Global Corporate Bond Fund	-0.09%
Janus Henderson Horizon Strategic Bond Fund	-0.44%
Threadneedle (Lux) - UK Equity Income Fund	-0.66%
Aegon High Yield Global Bond Fund	-0.87%
Morgan Stanley Global Brands Fund	-0.93%
Legg Mason WA Macro Opps. Bond Fund	-1.73%
Schroder ISF Global Gold Fund	-1.87%
EUR/USD	-1.90%
LM ClearBridge Infrastructure Value Fund	-2.34%

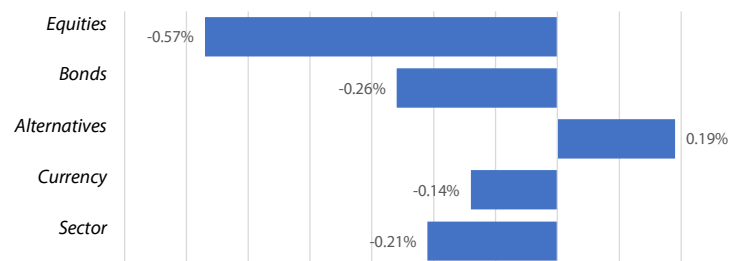
## Positive contributors in absolute terms

IPW Alternatives Fund	+0.19%
BGF Continental European Flex Fund	+0.05%
Threadneedle (Lux) Global Focus Fund	+0.01%

## Negative contributors in absolute terms

BGF US Basic Value Fund	-0.50%
Legg Mason WA Macro Opps. Bond Fund	-0.17%
EUR/USD	-0.14%

## Contribution to performance by asset class



## TECHNICAL TERMS

The **US Dollar LIBOR interest rate** is the average interbank interest rate at which a large number of banks on the London money market are prepared to lend one another unsecured funds denominated in US Dollars.

**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.



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