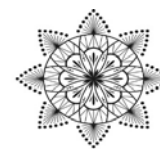


Core EURO Cautious Growth Portfolio

MONTHLY REPORT AS AT 30 SEPTEMBER 2018

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.



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Portfolio objective and investment policy

The main objective of the **Core Euro 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%.

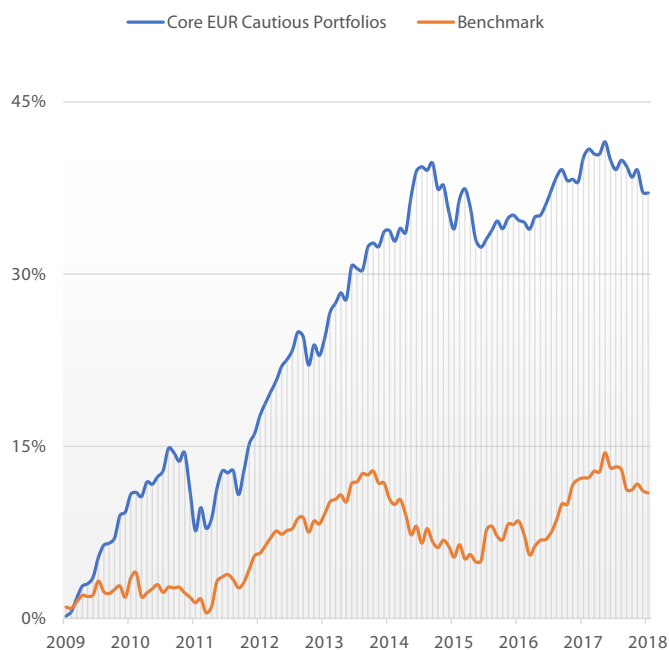
To achieve this objective the Core Euro Cautious Growth Portfolio will be invested in a diversified range of assets with the primary placements within UCITS Collective Investment Schemes managed by the most reputable global asset managers. The expertise provided by these managers added to the asset allocation 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 Euro denominated or Euro 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 |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|
| 2009 | | | | | | | | | 0.20% | 0.40% | 1.19% | 1.01% | 2.82% |
| 2010 | 0.22% | 0.55% | 1.75% | 1.05% | 0.19% | 0.44% | 1.96% | 0.30% | 1.54% | 0.18% | -0.36% | 1.26% | 9.44% |
| 2011 | -0.19% | 0.66% | 0.51% | 1.95% | -0.36% | -0.75% | 0.73% | -3.32% | -3.46% | 2.00% | -1.81% | 0.84% | -3.33% |
| 2012 | 2.62% | 1.53% | -0.17% | 0.21% | -2.10% | 2.07% | 2.34% | 0.92% | 1.57% | 1.06% | 1.01% | 0.95% | 12.59% |
| 2013 | 1.23% | 0.60% | 0.81% | 1.58% | -0.40% | -2.47% | 1.75% | -0.91% | 1.53% | 2.25% | 0.78% | 0.89% | 7.82% |
| 2014 | -0.57% | 2.92% | -0.24% | -0.14% | 2.01% | 0.35% | -0.31% | 1.29% | 0.11% | -0.92% | 1.13% | -0.38% | 5.30% |
| 2015 | 3.09% | 2.26% | 0.39% | -0.30% | 0.62% | -2.27% | 0.34% | -2.26% | -1.54% | 2.59% | 0.90% | -1.62% | 2.03% |
| 2016 | -2.80% | -0.67% | 0.72% | 0.75% | 0.81% | -0.67% | 0.91% | 0.27% | -0.45% | -0.17% | -0.60% | 1.06% | -0.90% |
| 2017 | 0.15% | 0.93% | 1.22% | 1.18% | 0.65% | -0.96% | 0.12% | -0.24% | 2.14% | 0.73% | -0.42% | 0.00% | 5.60% |
| 2018 | 1.05% | -1.56% | -0.86% | 0.81% | -0.52% | -0.95% | 0.63% | -1.93% | -0.07% | | | | -3.39% |

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

Cumulative performance



The benchmark figures for the Core EURO Cautious Growth Portfolios reflect a combination of the following: i) EURIBOR 1 month interest rate (50%), ii) the Morningstar Eurozone Eurobond Corporate index (40%) and iii) the DJ Eurostoxx 50 index (10%).

Current asset allocation

| | |
|-------------|-------|
| Bonds | 32.5% |
| Equity | 35.0% |
| Cash | 22.0% |
| Sector | 5.0% |
| Alternative | 5.5% |

Portfolio statistical returns

| | |
|--|--------|
| Mean monthly return | 0.34% |
| Annualised return | 4.08% |
| Rolling 12 months return | -3.10% |
| Monthly standard deviation | 1.30% |
| Negative months | 38 |
| Positive months | 71 |
| Excess Return (ann. return less risk-free return)* | 3.61% |
| Standard deviation @ 68% probability | 1.64% |
| Standard deviation @ 95% probability | 2.94% |
| Sortino ratio (0%) | 0.40 |
| Sharpe ratio | 0.80 |

* Based on the 10 Year German Bund

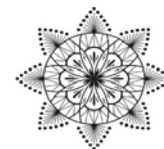
Worst drawdowns

| Period from | Period to | Drawdown | Recovery in months |
|-------------|-----------|----------|--------------------|
| Jun-15 | Feb-16 | -7.21% | 27 |
| May-11 | Sep-11 | -7.02% | 14 |
| Feb-18 | Aug-18 | -4.40% | on-going |
| May-13 | Jun-13 | -2.86% | 5 |

Core EURO Cautious Growth Portfolio

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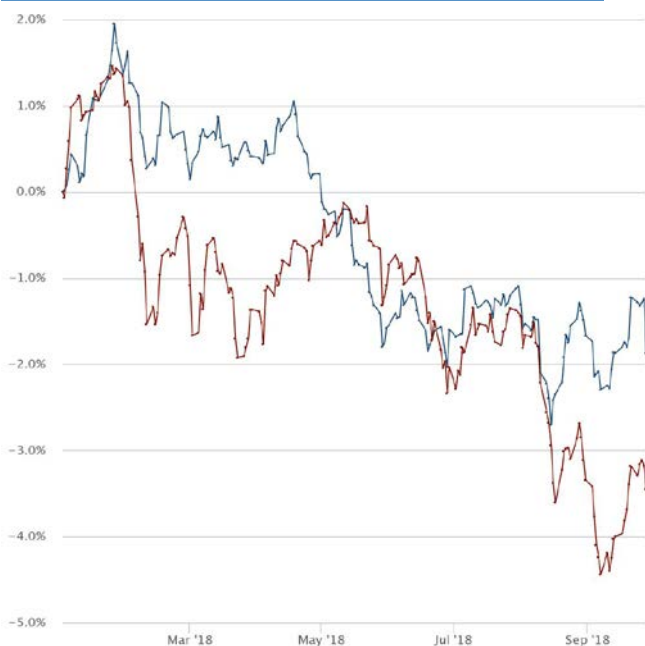
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Manager's commentary

September global economic data continued to project a picture of global growth with inflation also picking up. The increase in inflation triggered warning signs at monetary policy levels as central banks have indicated they will act strongly and aggressively to contain a spike in price increases in line with their mandates. This was especially true for the Federal Reserve which had already indicated a steady path of rate increases and which now seems to be all but confirmed. A rise in rates together with a mix of geopolitical risks, from trade wars to Brexit caused equity markets to drop heavily at the start of the month only to recover as the month progressed. Equity markets continue to demonstrate a mixed bag of performances with the US showing strong gains whilst Europe and the UK lagging significantly. On the UK front a Brexit deal seems to be more likely by year end whilst some emerging market central banks raised rates to calm markets down in view of the significant currency devaluation of recent months.

The Euro Core Cautious Portfolios registered a small loss of 0.07% for the month. Gains in fixed income and alternative investment exposure for the month were countered with losses in equities and gold. The overweight in European equities, high yield and emerging market bonds as well as gold equities have weighed negatively on the portfolio since August. It is clear some of these positions are oversold and are due for a rebound. Until this happens the portfolio will most likely continue to underperform both the benchmark and the index.

Year-to-date cumulative performance



— EURO Cautious Growth Benchmark — EURO 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

| | |
|--|--------|
| Schroder ISF European Dividend Maximiser | 2.24% |
| Janus Henderson Emerg Mrkt Corp. Bond | 1.26% |
| Templeton Global Total Return Fund | 1.06% |
| IPW Alternatives Fund | 0.48% |
| Legg Mason WA Macro Opp. Bond Fund | 0.39% |
| BNY Mellon Euroland Bond | 0.22% |
| Investec European Equity Fund | 0.14% |
| Treasury Platform - Euro | 0.08% |
| Invesco Pan Euro Structured Equity Fund | 0.00% |
| Pictet-EUR Short Term High Yield Fund | -0.01% |
| BGF Euro-Markets Fund | -0.34% |
| BNY Mellon Absolute Return Bond Fund | -0.95% |
| Schroder ISF European Smaller Companies | -1.96% |
| Schroder ISF Global Gold Fund | -2.21% |

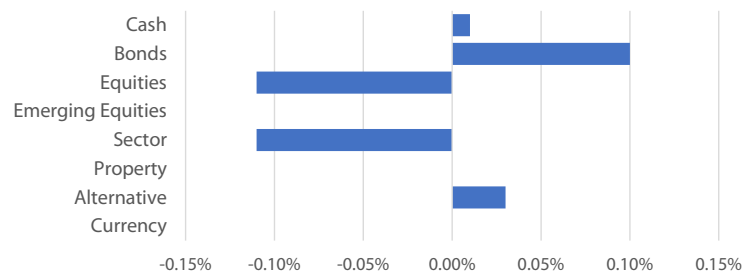
Positive contributors in absolute terms

| | |
|--|--------|
| Schroder ISF European Dividend Maximiser | +0.11% |
| Janus Henderson Emerg Mrkt Corp. Bond | +0.06% |
| Templeton Global Total Return Fund | +0.05% |

Negative contributors in absolute terms

| | |
|---|--------|
| Schroder ISF European Smaller Companies | -0.20% |
| Schroder ISF Global Gold Fund | -0.11% |
| BNY Mellon Absolute Return Bond Fund | -0.05% |

Contribution to performance by asset class



TECHNICAL TERMS

The 1 month **EURIBOR interest rate** is the interest rate at which a selection of European banks lend one another funds denominated in Euros whereby the loans have a maturity of 1 month.

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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