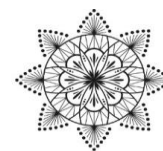


Core EURO Moderate Growth Portfolio

MONTHLY REPORT AS AT 30 APRIL 2019

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 Moderate 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 +4% to +7% with volatility levels within the historic standard deviation levels and a target maximum peak to valley losses not exceeding 12%.

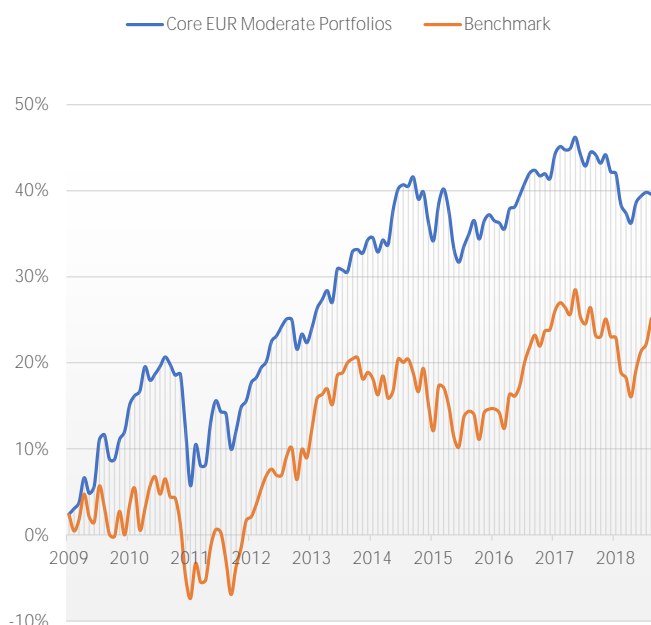
To achieve this objective the Core Euro Moderate Growth Portfolio will be invested in a diversified range of assets with the primary placements within UCITS Collective Investment Schemes managed by the most reputable global asset managers. The expertise provided by these managers added to the asset allocation 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									2.41%	0.64%	0.73%	2.86%	6.79%
2010	-1.82%	0.88%	5.35%	0.60%	-2.84%	-0.03%	2.34%	0.92%	3.10%	1.06%	0.53%	2.82%	13.41%
2011	-1.57%	0.72%	0.89%	1.09%	-0.88%	-1.24%	0.14%	-6.26%	-6.71%	4.76%	-2.45%	0.15%	-11.29%
2012	4.95%	2.45%	-1.29%	-0.21%	-4.12%	2.12%	2.73%	0.75%	2.12%	0.61%	1.18%	0.71%	12.37%
2013	2.31%	0.65%	1.10%	0.87%	-0.08%	-3.43%	1.75%	-0.99%	1.76%	2.20%	1.03%	1.06%	8.38%
2014	-1.35%	3.84%	-0.10%	-0.22%	2.34%	0.24%	-0.42%	1.54%	0.26%	-1.66%	1.41%	-0.57%	5.30%
2015	3.99%	2.49%	0.50%	-0.17%	1.07%	-2.57%	0.82%	-3.54%	-2.10%	4.21%	1.79%	-2.47%	3.72%
2016	-4.39%	-1.65%	1.86%	1.42%	1.57%	-2.16%	2.10%	0.73%	-0.70%	-0.26%	-0.69%	2.31%	-0.09%
2017	0.23%	1.32%	1.44%	1.20%	0.31%	-0.65%	0.25%	-0.56%	2.85%	0.87%	-0.39%	0.17%	7.21%
2018	1.30%	-2.00%	-1.35%	1.60%	-0.28%	-0.99%	0.98%	-1.99%	-0.18%	-3.61%	-0.99%	-1.17%	-8.46%
2019	2.37%	0.78%	0.43%	-0.23%									3.37%

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

Cumulative performance



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

Current asset allocation

Equity	20.0%
Bonds	15.0%
Cash	29.5%
Sector	10.0%
Alternative	10.5%
Emerging Equity	15.0%

Portfolio statistical returns

Mean monthly return	0.34%
Annualised return	4.09%
Rolling 12 months return	-4.90%
Monthly standard deviation	2.07%
Negative months	45
Positive months	71
Excess Return (ann. return less risk-free return)*	4.08%
Standard deviation @ 68% probability	2.41%
Standard deviation @ 95% probability	4.49%
Sortino ratio (0%)	0.23
Sharpe ratio	0.57

* Based on the 10 Year German Bund

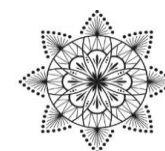
Worst drawdowns

Period from	to	Drawdown	Recovery in months
May-11	Sep-11	-14.27%	20
Jun-15	Feb-16	-9.76%	23
Feb-18	Dec-18	-9.63%	on-going
May-13	Jun-13	-3.51%	5

Core EURO Moderate Growth Portfolio

MONTHLY REPORT AS AT 30 APRIL 2019

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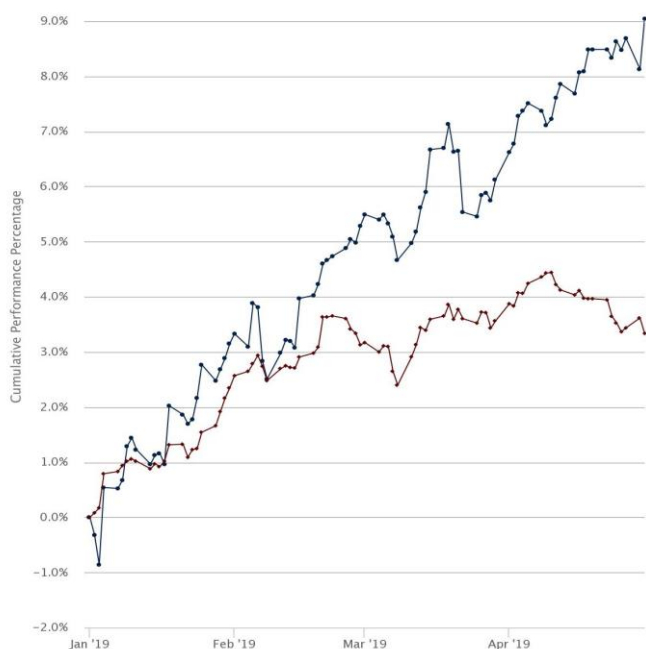
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Manager's commentary

The trading environment in April was supportive to risky assets. Economic data during the month was mixed with German IFO showing an uptick following six weeks of decline and the US Jobs report rebounding whilst inflation kept in check. China GDP came in better than expected at 6.4%. Against this backdrop the IMF did however cut global growth projections for the year from 3.5% to 3.3%. Germany cut its GDP growth forecast for 2019 for the second time in just 3 months: from 1.8% to 1% and now from 1% to 0.5%. Within this mix of sometimes contrarian economic data, the trade disputes remain unresolved although positive comments seemed to come out from Washington of a trade deal with China being close to completion. Meanwhile the political gridlock in the UK continued in April as parliament rejected yet another version of the withdrawal agreement between the UK and the EU leading to an extension granted by the EU for the withdrawal of the UK from the EU to the 31st October 2019.

Whilst risky assets have had a stellar start to 2019 we retained our cautious approach to our asset allocation with an overweight in cash and defensive positions. The position in the gold equity fund was the main detractor of performance for the month as gold prices gave up some of the strong gains registered at the end of 2018 and start of 2019. We continue to be wary of an equity market that continues in its prolonged period of growth whilst the economic background remains good but not strong enough in our opinion to justify such returns.

Year-to-date cumulative performance



→ **EURO Moderate Growth Benchmark** → **EURO Moderate 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

BGF Emerging Europe Fund	4.49%
Janus Henderson Pan European Equity	3.38%
Investec European Equity Fund	2.96%
BGF European Equity Income Fund	2.18%
BGF China Fund	1.57%
Templeton Global Total Return Fund	1.26%
Invesco Pan Euro Structured Equity Fund	0.85%
Janus Henderson Emerg Mkt Corp. Bond	0.21%
Treasury Platform - Euro	0.20%
Legg Mason WA Macro Opp. Bond Fund	0.16%
IPW Alternatives Fund	-1.57%
Schroder ISF Global Gold Fund	-7.97%
0	0.00%

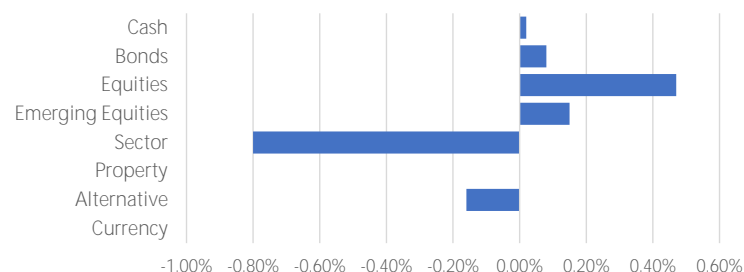
Positive contributors in absolute terms

BGF Emerging Europe Fund	+0.22%
Janus Henderson Pan European Equity	+0.17%
Investec European Equity Fund	+0.15%

Negative contributors in absolute terms

Schroder ISF Global Gold Fund	-0.80%
IPW Alternatives Fund	-0.16%
BGF China Fund	-0.08%

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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