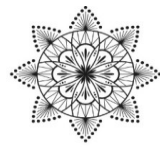


# Core EURO Cautious Growth Portfolio

MONTHLY REPORT AS AT 31 MARCH 2025



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 Euro Cautious Growth Portfolio** service is strategically designed for capital preservation, coupled with the potential for capital growth. With a target annualized rate of return ranging between +3% to +5% (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 8%.

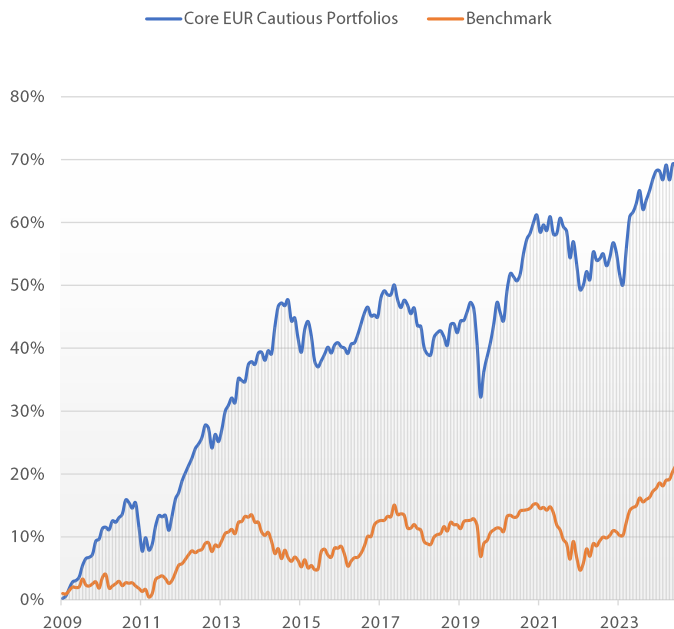
To attain these goals, the portfolio will employ active asset management, allowing for unrestricted asset-class allocation. Investments will predominantly consist of long-only UCITS V compliant collective investment schemes (CISs) from reputable international asset managers. Additionally, the portfolio 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 Euro-denominated or Euro-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
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%	-2.34%	-0.75%	-0.10%	-6.45%
2019	2.00%	0.53%	0.21%	-0.68%	-0.95%	2.34%	0.11%	-0.99%	1.31%	0.07%	0.96%	1.02%	6.03%
2020	-0.72%	-3.91%	-5.85%	2.97%	1.76%	1.62%	2.08%	2.43%	-1.19%	-0.77%	3.27%	1.81%	3.09%
2021	-0.33%	-0.42%	0.74%	2.16%	1.45%	0.61%	1.07%	0.74%	-1.70%	0.74%	-0.57%	1.40%	5.99%
2022	-1.73%	0.04%	1.56%	-0.85%	-0.47%	-2.64%	1.67%	-2.28%	-2.63%	0.42%	1.48%	-0.85%	-6.24%
2023	2.90%	-0.83%	0.17%	0.50%	-1.23%	0.85%	1.53%	-1.04%	-2.26%	-0.98%	3.86%	3.15%	6.60%
2024	0.48%	0.87%	1.25%	-1.83%	0.94%	0.90%	1.13%	0.77%	-0.01%	-0.83%	1.42%	-1.42%	3.66%
2025	1.54%	-0.20%	-2.50%										-1.20%

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 Corporate Bond index (40%) and iii) the DJ Eurostoxx 50 index (10%).

## Current asset allocation

Fixed Income	38.00%
Equity	27.50%
Alternative	15.55%
Cash	6.95%
Sector	12.00%

## Portfolio statistical returns

Mean monthly return	0.28%	
Annualised return	3.34%	
Rolling 12 months return	-0.19%	
Monthly standard deviation	1.48%	
Negative months	71	
Positive months	116	
Excess Return (ann. return less risk-free return)*	0.60%	
Standard deviation @ 68% probability	1.76%	-0.58%
Standard deviation @ 95% probability	3.24%	-2.69%
Sortino ratio (0%)	0.27	
Sharpe ratio	0.12	

\* Based on the 10 Year German Bund

## Worst drawdowns

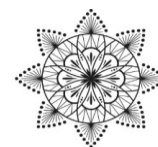
Period from	to	Drawdown	Recovery in months *
Jan-18	Mar-20	-11.84%	8
Aug-21	Sep-22	-7.35%	15
Jun-15	Feb-16	-7.21%	18
Apr-11	Sep-11	-7.02%	9

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

# Core EURO Cautious Growth Portfolio

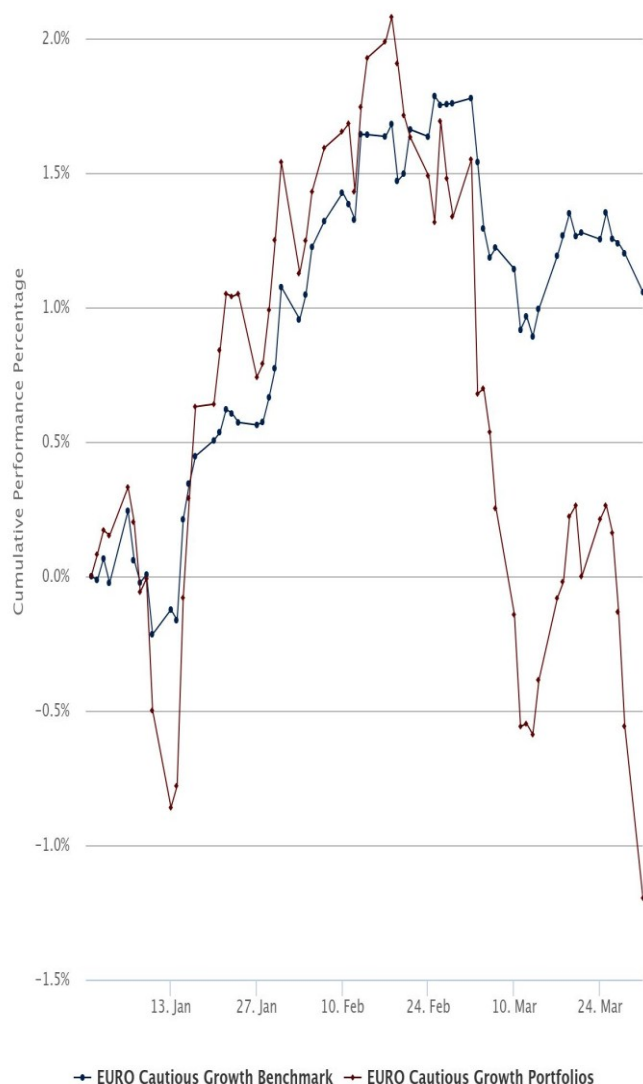
MONTHLY REPORT AS AT 31 MARCH 2025

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.



INTEGRA PRIVATE WEALTH  
INVESTMENT SOLUTIONS

## 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

Invesco Bloomberg Commodity UCITS ETF	3.45%
FT Indxx Global Aerospace & Defence UCITS ETF	0.80%
Treasury Platform Service - EUR	0.71%
BGF Global Corporate Bond Fund	-0.56%
Schroder ISF Global Corporate Bond Fund	-0.61%
Aegont High Yield Global Bond Fund	-0.86%
BNYM Global Short-Dated High Yield Bond Fund	-1.07%
Invesco Euro Corporate Bond Fund	-1.27%
IPW SICAV - Integra Total Value Fund	-1.96%
Fidelity Funds - Global Financial Services Fund	-2.09%
Invesco Sterling Bond Fund	-2.17%
IPW SICAV - IPW Alternatives Fund	-2.55%
Xtrackers S&P 500 Equal Weight UCITS ETF	-3.36%
Threadneedle (Lux) UK Equity Income Fund	-3.62%
Currency: EUR/USD	-4.25%
First Trust SMID Rising Dividend Achievers UCITS ETF	-5.23%
iShares S&P 500 ETF	-5.65%
BGF Continental European Flexible Fund	-7.37%

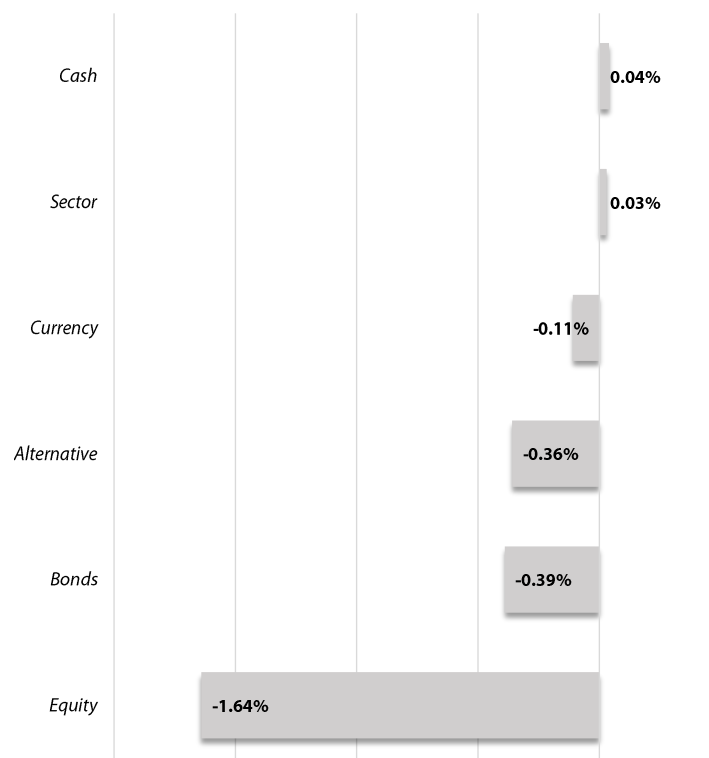
## Positive contributors in absolute terms

Invesco Bloomberg Commodity UCITS ETF	+0.17%
Treasury Platform Service - EUR	+0.04%

## Negative contributors in absolute terms

BGF Continental European Flexible Fund	-0.95%
iShares S&P 500 ETF	-0.28%
IPW SICAV - IPW Alternatives Fund	-0.26%

## 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.



www.integra-pw.com



info@integra-pw.com



www.linkedin.com/company/integra-pw

## Contacts

Head office

**Integra Private Wealth Ltd.**  
228, Tower Road  
Sliema SLM1601  
MALTA