

# Core EURO Moderate Growth Portfolio

MONTHLY REPORT AS AT 31 MAY 2024



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 Moderate 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 +4% to +7% (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 12%.

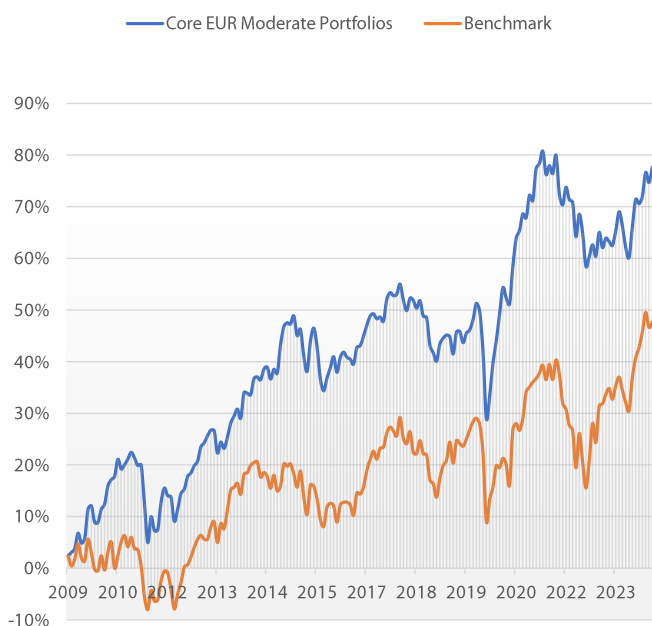
To attain these goals, the portfolio will employ active asset management, allowing for unrestricted asset-class allocation. Investments will predominantly consist of long-only UCITS V compliant collective investment schemes (CISs) from reputable international asset managers. Additionally, the portfolio 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
<b>2009</b>									2.41%	0.64%	0.73%	2.86%	<b>6.79%</b>
<b>2010</b>	-1.82%	0.88%	5.35%	0.60%	-2.84%	-0.03%	2.34%	0.92%	3.10%	1.06%	0.53%	2.82%	<b>13.41%</b>
<b>2011</b>	-1.57%	0.72%	0.89%	1.09%	-0.88%	-1.24%	0.14%	-6.26%	-6.71%	4.76%	-2.45%	0.15%	<b>-11.29%</b>
<b>2012</b>	4.95%	2.45%	-1.29%	-0.21%	-4.12%	2.12%	2.73%	0.75%	2.12%	0.61%	1.18%	0.71%	<b>12.37%</b>
<b>2013</b>	2.31%	0.65%	1.10%	0.87%	-0.08%	-3.43%	1.75%	-0.99%	1.76%	2.20%	1.03%	1.06%	<b>8.38%</b>
<b>2014</b>	-1.35%	3.84%	-0.10%	-0.22%	2.34%	0.24%	-0.42%	1.54%	0.26%	-1.66%	1.41%	-0.57%	<b>5.30%</b>
<b>2015</b>	3.99%	2.49%	0.50%	-0.17%	1.07%	-2.57%	0.82%	-3.54%	-2.10%	4.21%	1.79%	-2.47%	<b>3.72%</b>
<b>2016</b>	-4.39%	-1.65%	1.86%	1.42%	1.57%	-2.16%	2.10%	0.73%	-0.70%	-0.26%	-0.69%	2.31%	<b>-0.09%</b>
<b>2017</b>	0.23%	1.32%	1.44%	1.20%	0.31%	-0.65%	0.25%	-0.56%	2.85%	0.87%	-0.39%	0.17%	<b>7.21%</b>
<b>2018</b>	1.30%	-2.00%	-1.35%	1.60%	-0.28%	-0.99%	0.98%	-1.99%	-0.18%	-3.61%	-0.99%	-1.17%	<b>-8.46%</b>
<b>2019</b>	2.37%	0.78%	0.43%	-0.23%	-2.30%	3.01%	0.07%	-1.49%	1.28%	0.44%	1.35%	2.15%	<b>8.01%</b>
<b>2020</b>	-1.04%	-5.24%	-9.07%	3.28%	4.88%	3.05%	3.68%	3.35%	-1.32%	-0.75%	4.86%	3.41%	<b>8.31%</b>
<b>2021</b>	0.92%	1.94%	-0.45%	2.61%	-0.61%	3.63%	0.54%	1.36%	-2.51%	0.98%	-0.86%	2.01%	<b>9.82%</b>
<b>2022</b>	-4.23%	-1.18%	2.02%	-1.40%	-0.28%	-3.90%	2.65%	-2.12%	-3.94%	1.14%	1.47%	-1.37%	<b>-10.87%</b>
<b>2023</b>	2.88%	-1.80%	1.14%	-0.40%	-0.44%	1.73%	2.23%	-1.65%	-2.53%	-1.16%	3.74%	3.17%	<b>6.86%</b>
<b>2024</b>	-0.49%	0.82%	2.70%	-1.09%	1.70%								<b>3.64%</b>

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



## Current asset allocation

Cash	11.95%
Fixed Income	14.00%
Equity	38.00%
Emerging Equity	7.50%
Sector	10.00%
Alternative	18.55%

## Portfolio statistical returns

Mean monthly return	0.35%
Annualised return	4.21%
Rolling 12 months return	9.31%
Monthly standard deviation	2.27%
Negative months	72
Positive months	105
Excess Return (ann. return less risk-free return)*	1.55%
Standard deviation @ 68% probability	2.62%
Standard deviation @ 95% probability	4.89%
Sortino ratio (0%)	0.21
Sharpe ratio	0.20

\* Based on the 10 Year German Bund

## Worst drawdowns

Period	Drawdown	Recovery
from	to	in months *
Jan-18	Mar-20	7
Apr-11	Sep-11	15
Aug-21	Sep-22	on-going
May-15	Feb-16	14

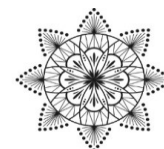
\* Represents the amount of time (in months) from the portfolio's valley to a new high

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

# Core EURO Moderate Growth Portfolio

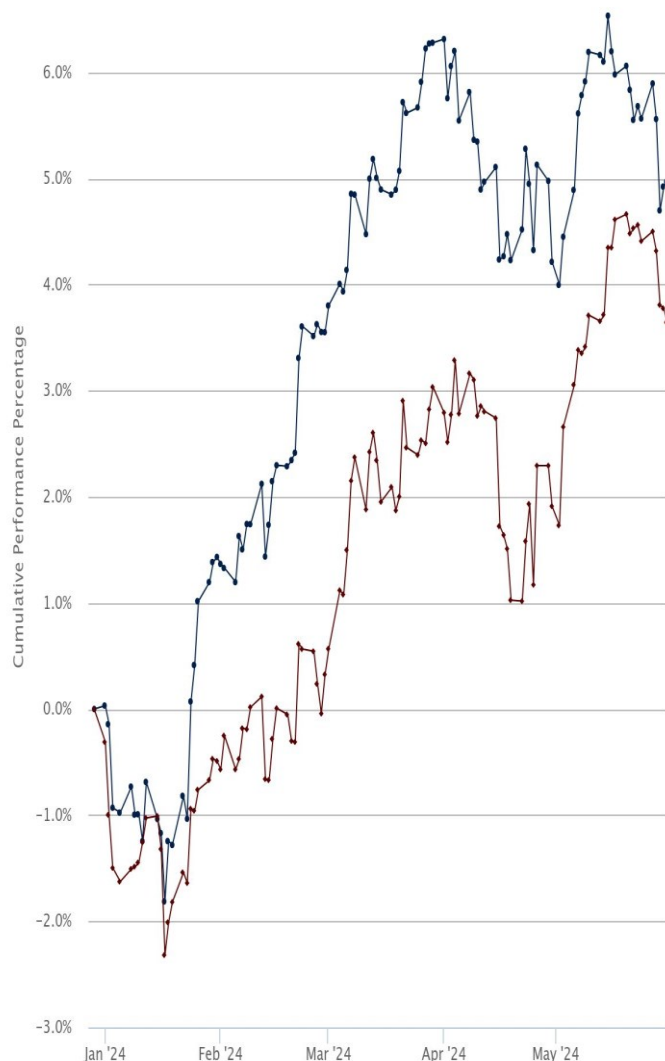
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## Year-to-date cumulative performance



→ 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 investment performance

WisdomTree Natural Gas ETC	8.06%
Threadneedle (Lux) UK Equity Income Fund	5.89%
Threadneedle (Lux) Global Focus Fund	3.70%
INVESCO NASDAQ 100 ETF	3.40%
BGF Continental European Flex Fund	2.86%
iShares S&P 500 UCITS ETF	2.42%
Integra Private Wealth SICAV - Integra Total Value	1.10%
BNY Mellon Global Short-Dated High Yield Bond F	0.84%
FTGF Brandywine Global Income Optimiser Fund	0.73%
Morgan Stanley Investment Funds - Asia Opportur	0.72%
IPW Treasury Platform - EUR	0.07%
Invesco Euro Corporate Bond Fund	-0.11%
IPW Alternatives Fund	-0.37%

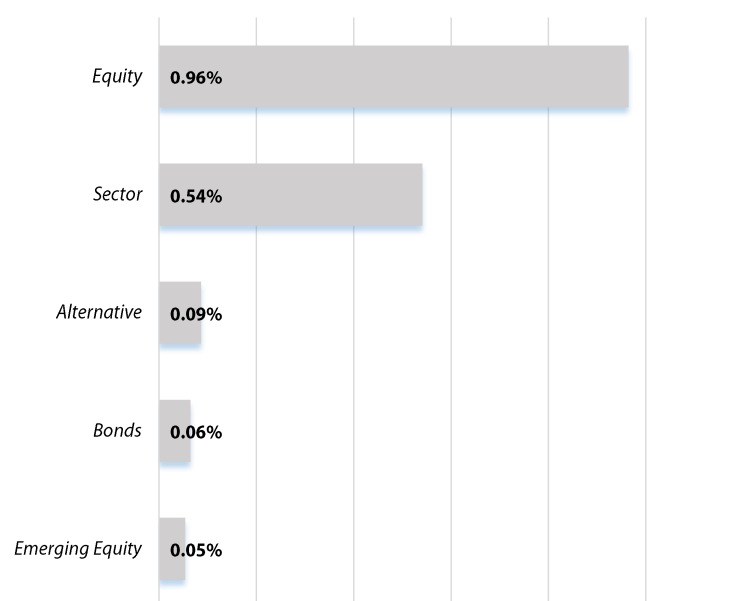
## Positive contributors in absolute terms

BGF Continental European Flex Fund	+0.43%
INVESCO NASDAQ 100 ETF	+0.42%
iShares S&P 500 UCITS ETF	+0.24%

## Negative contributors in absolute terms

IPW Alternatives Fund	-0.03%
Invesco Euro Corporate Bond Fund	-0.01%

## 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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