

# Core US Dollar Moderate Growth Portfolio

MONTHLY REPORT AS AT 31 MARCH 2025



INTEGRA PRIVATE WEALTH  
INVESTMENT SOLUTIONS

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## Portfolio objective and investment policy

The **Core US Dollar 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%.

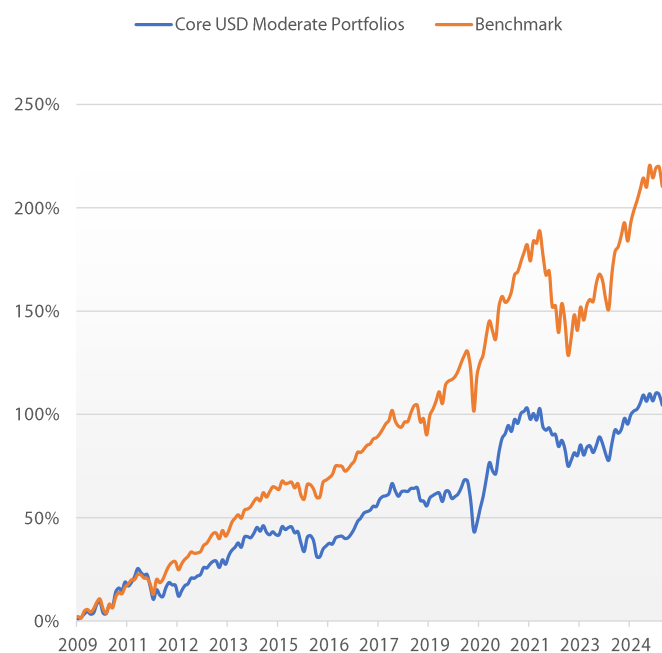
To attain these goals, the portfolio will employ active asset management, allowing for unrestricted asset-class allocation. Investments will predominantly consist of long-only UCITS V compliant collective investment schemes (CISs) from reputable international asset managers. Additionally, the portfolio 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 US Dollar-denominated or US Dollar-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>									1.01%	0.74%	1.59%	1.21%	<b>4.62%</b>
<b>2010</b>	-1.26%	0.67%	4.00%	0.99%	-4.90%	-0.28%	4.07%	-0.82%	6.62%	1.72%	-1.03%	3.58%	<b>13.62%</b>
<b>2011</b>	-1.63%	1.46%	2.31%	3.27%	-1.42%	-1.25%	0.38%	-4.76%	-5.34%	4.26%	-2.19%	-0.71%	<b>-5.94%</b>
<b>2012</b>	3.89%	2.10%	-0.98%	-0.13%	-4.54%	2.35%	2.17%	0.75%	2.35%	-0.08%	0.93%	0.59%	<b>9.53%</b>
<b>2013</b>	2.76%	-0.19%	1.47%	1.07%	0.11%	-2.39%	2.97%	-1.68%	3.28%	1.97%	1.08%	1.56%	<b>12.49%</b>
<b>2014</b>	-1.51%	3.64%	0.11%	-0.36%	1.55%	1.99%	-1.26%	1.86%	-2.18%	-0.86%	1.01%	-0.95%	<b>2.91%</b>
<b>2015</b>	-0.07%	2.81%	-1.00%	0.68%	0.23%	-1.99%	0.40%	-3.93%	-2.89%	5.16%	0.55%	-1.78%	<b>-2.13%</b>
<b>2016</b>	-5.47%	-0.11%	2.82%	1.18%	0.94%	-0.28%	2.17%	0.47%	0.14%	-0.80%	0.28%	1.33%	<b>2.46%</b>
<b>2017</b>	1.85%	2.30%	1.11%	1.61%	0.48%	0.44%	1.26%	-0.10%	2.15%	0.95%	0.24%	0.65%	<b>13.70%</b>
<b>2018</b>	3.03%	-2.15%	-1.60%	1.36%	0.20%	-0.10%	0.88%	0.01%	0.22%	-3.74%	-0.18%	-1.54%	<b>-3.72%</b>
<b>2019</b>	2.48%	0.77%	0.56%	0.19%	-2.55%	3.04%	0.08%	-2.12%	0.57%	0.79%	1.85%	2.32%	<b>8.11%</b>
<b>2020</b>	-0.31%	-5.48%	-9.50%	2.62%	4.75%	3.92%	5.34%	4.63%	-2.30%	-0.77%	5.92%	3.78%	<b>11.89%</b>
<b>2021</b>	1.25%	2.10%	-1.47%	3.02%	-0.97%	2.44%	0.53%	0.78%	-2.69%	1.43%	-1.59%	2.84%	<b>7.73%</b>
<b>2022</b>	-4.31%	-0.90%	0.58%	-1.75%	0.12%	-3.08%	1.63%	-2.21%	-4.54%	1.57%	2.07%	-0.78%	<b>-11.26%</b>
<b>2023</b>	2.90%	-2.66%	2.05%	0.42%	-1.75%	1.85%	2.28%	-1.71%	-2.73%	-1.64%	4.67%	3.43%	<b>6.95%</b>
<b>2024</b>	-0.86%	1.04%	2.72%	-1.42%	2.32%	0.93%	0.44%	1.43%	1.92%	-1.46%	1.78%	-1.66%	<b>7.28%</b>
<b>2025</b>	1.84%	-0.32%	-2.45%										<b>-0.97%</b>

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

## Cumulative performance



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

## Current asset allocation

Equity	35.00%
Fixed Income	21.75%
Emerging Equity	12.50%
Cash	8.25%
Sector	15.00%
Alternative	7.50%

## Portfolio statistical returns

Mean monthly return	0.41%	
Annualised return	4.94%	
Rolling 12 months return	3.24%	
Monthly standard deviation	2.37%	
Negative months	71	
Positive months	116	
Excess Return (ann. return less risk-free return)*	0.73%	
Standard deviation @ 68% probability	2.78%	-1.00%
Standard deviation @ 95% probability	5.15%	-4.33%
Sortino ratio (0%)	0.24	
Sharpe ratio	0.09	

\* Based on the USD 10 Year Treasury Yield

## Worst drawdowns

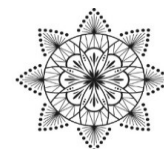
Period	Drawdown	Recovery	
from	to	in months*	
Dec-19	Mar-20	-14.72%	3
Aug-21	Sep-22	-13.82%	22
Apr-11	Sep-11	-11.90%	15
Aug-14	Feb-16	-10.33%	11

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

# Core US Dollar Moderate Growth Portfolio

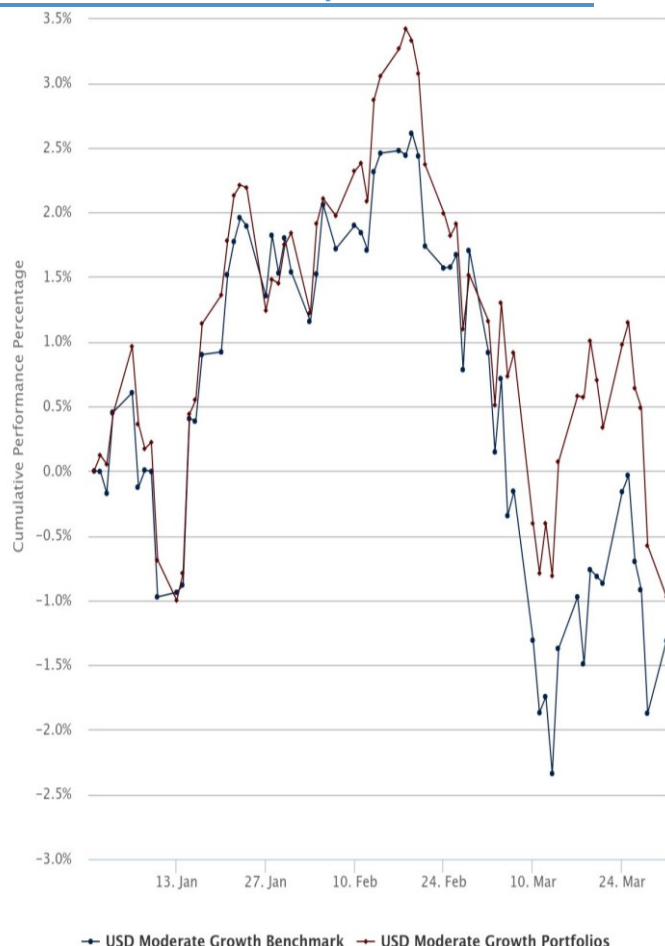
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## Year-to-date cumulative performance



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

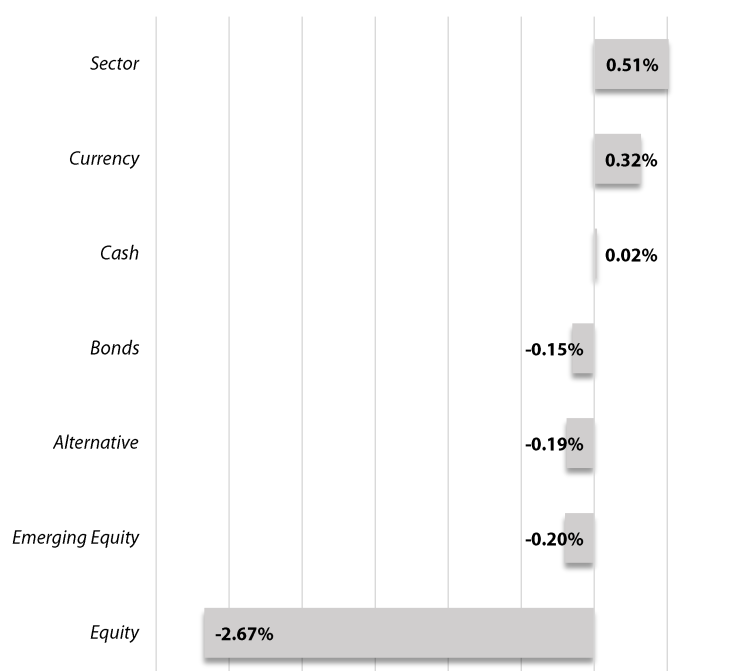
## Positive contributors in absolute terms

Currency: EUR/USD	+0.32%
VanEck Defense ETF	+0.29%
Invesco Bloomberg Commodity UCITS ETF	+0.18%

## Negative contributors in absolute terms

Invesco QQQ Trust Series	-0.91%
iShares S&P 500 ETF	-0.88%
BGF Continental European Flexible Fund	-0.74%

## Contribution to performance by asset class



## Monthly underlying investment performance

VanEck Defense ETF	11.48%
Currency: EUR/USD	4.25%
Invesco Bloomberg Commodity UCITS ETF	3.67%
FT Indxx Global Aerospace & Defence UCITS ETF	3.37%
Morgan Stanley Asian Opportunities Fund	1.09%
Notes Bristol-Myers Squibb Co. 3.40% 2020-26.07.2029	0.43%
Treasury Platform Service - USD	0.36%
UnitedHealth Group Inc. 4.2% 15/05/2032	0.26%
Merck & Co. Inc. 3.4% 07/03/2029	0.22%
Aegon High Yield Global Bond Fund	-0.68%
FTGF Brandywine Global Income Optimiser Fund	-0.78%
BNYM Global Short-Dated High Yield Bond Fund	-0.93%
CIM Dividend Income Fund	-0.99%
Invesco Euro Corporate Bond Fund	-1.13%
IPW SICAV - IPW Alternatives Fund	-2.55%
First Trust SMID Rising Dividend Achievers UCITS ETF	-5.23%
BGF World Financials Fund	-5.31%
iShares S&P 500 ETF	-5.86%
BGF Continental European Flexible Fund	-7.44%
Invesco QQQ Trust Series	-7.73%

### TECHNICAL TERMS

The **US Dollar SOFR** 'Secured Overnight Financing Rate' data is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities.

**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.



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