

# Core Sterling Moderate Growth Portfolio

MONTHLY REPORT AS AT 31 JULY 2025

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## Portfolio objective and investment policy

The **Core Sterling 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%.

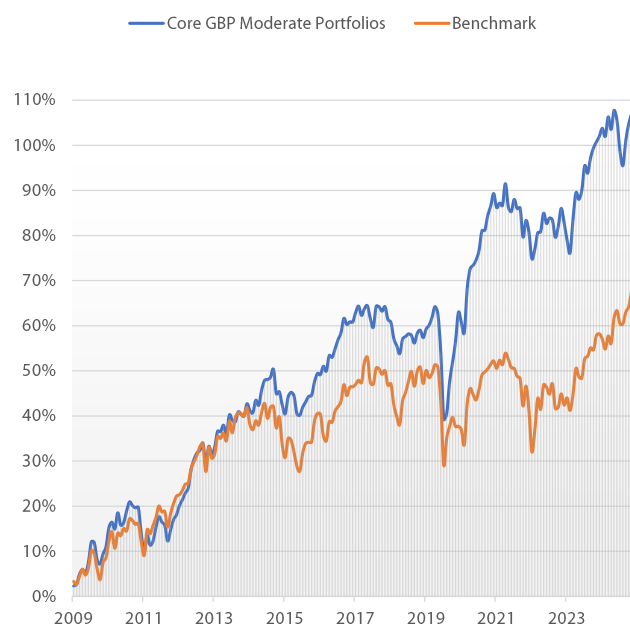
To attain these goals, the portfolio will employ active asset management, allowing for unrestricted asset-class allocation. Investments will predominantly consist of long-only UCITS V compliant collective investment schemes (CISs) from reputable international asset managers. Additionally, the portfolio 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 Sterling-denominated or Sterling-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> |        |        |        |        |        |        |        |        | 2.30%  | 0.43%  | 2.16%  | 0.88%  | <b>5.88%</b>  |
| <b>2010</b> | -0.75% | 2.29%  | 4.26%  | -0.15% | -3.49% | -0.77% | 2.11%  | 1.42%  | 3.86%  | 1.03%  | -1.30% | 3.12%  | <b>11.94%</b> |
| <b>2011</b> | -2.29% | 0.41%  | 2.25%  | 1.71%  | -0.67% | -0.42% | 0.09%  | -4.88% | -3.54% | 3.33%  | -1.91% | 0.76%  | <b>-5.34%</b> |
| <b>2012</b> | 2.75%  | 2.06%  | -1.00% | -0.60% | -3.03% | 2.18%  | 2.01%  | 0.89%  | 1.75%  | 1.03%  | 1.27%  | 0.89%  | <b>10.53%</b> |
| <b>2013</b> | 3.37%  | 1.75%  | 1.08%  | 0.44%  | 1.18%  | -3.46% | 3.04%  | -1.31% | 1.16%  | 2.68%  | -0.09% | 1.09%  | <b>11.26%</b> |
| <b>2014</b> | -1.39% | 3.05%  | -0.81% | -0.30% | 1.61%  | -0.37% | -0.29% | 1.94%  | -1.05% | -0.35% | 1.97%  | -0.78% | <b>3.18%</b>  |
| <b>2015</b> | 2.39%  | 1.47%  | 0.12%  | 0.32%  | 1.20%  | -3.60% | 0.31%  | -2.00% | -1.42% | 2.66%  | 0.73%  | -0.52% | <b>1.49%</b>  |
| <b>2016</b> | -2.77% | -0.23% | 1.30%  | 0.80%  | 0.86%  | 0.16%  | 2.07%  | 1.25%  | -0.17% | 1.25%  | -0.72% | 2.30%  | <b>6.16%</b>  |
| <b>2017</b> | -0.26% | 1.23%  | 1.30%  | 0.97%  | 2.04%  | -0.85% | 0.39%  | -0.04% | 1.31%  | 0.88%  | -1.26% | 0.92%  | <b>6.78%</b>  |
| <b>2018</b> | 0.39%  | -1.71% | -1.21% | 2.92%  | -0.08% | -0.59% | 0.62%  | -1.74% | -0.38% | -2.24% | -1.01% | -1.14% | <b>-6.10%</b> |
| <b>2019</b> | 2.13%  | 0.34%  | 0.37%  | -0.22% | -1.07% | 1.40%  | 0.43%  | -1.05% | 1.20%  | 0.55%  | 1.07%  | 1.50%  | <b>6.80%</b>  |
| <b>2020</b> | -0.99% | -5.35% | -9.49% | 0.84%  | 5.02%  | 2.94%  | 3.01%  | 4.16%  | -1.40% | -1.37% | 6.23%  | 2.55%  | <b>5.11%</b>  |
| <b>2021</b> | 0.44%  | 0.67%  | 1.20%  | 2.48%  | 0.07%  | 1.83%  | 1.11%  | 1.49%  | -1.64% | 0.54%  | -0.29% | 2.59%  | <b>10.92%</b> |
| <b>2022</b> | -2.73% | -0.53% | 1.47%  | -1.10% | 0.09%  | -3.46% | 2.05%  | -1.40% | -3.28% | 1.19%  | 2.07%  | 0.14%  | <b>-5.56%</b> |
| <b>2023</b> | 2.26%  | -1.23% | 0.67%  | -0.23% | -2.10% | 1.35%  | 2.19%  | -1.74% | -2.09% | -1.58% | 4.15%  | 3.27%  | <b>4.75%</b>  |
| <b>2024</b> | -0.76% | 1.03%  | 2.91%  | -0.85% | 1.77%  | 1.11%  | 0.67%  | 0.63%  | 0.86%  | -0.88% | 2.14%  | -1.35% | <b>7.42%</b>  |
| <b>2025</b> | 2.07%  | -1.07% | -3.30% | -1.62% | 2.86%  | 1.84%  | 1.11%  |        |        |        |        |        | <b>1.75%</b>  |

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

## Cumulative performance



The benchmark figures for the Core Sterling Moderate Growth Portfolios reflect a combination of the following: i) SONIA 1 month interest rate (10%), ii) the Morningstar UK Corporate Bond index (40%) and iii) the FTSE 100 index (50%).

## Current asset allocation

|                 |        |
|-----------------|--------|
| Equity          | 27.50% |
| Fixed Income    | 27.50% |
| Sector          | 10.00% |
| Alternative     | 11.00% |
| Cash            | 11.50% |
| Emerging Equity | 12.50% |

## Portfolio statistical returns

|  |       |
|--|-------|
| Mean monthly return                                | 0.40% |
| Annualised return                                  | 4.82% |
| Rolling 12 months return                           | 3.14% |
| Monthly standard deviation                         | 1.99% |
| Negative months                                    | 75    |
| Positive months                                    | 116   |
| Excess Return (ann. return less risk-free return)* | 0.25% |
| Standard deviation @ 68% probability               | 2.39% |
| Standard deviation @ 95% probability               | 4.39% |
| Sortino ratio (0%)                                 | 0.29  |
| Sharpe ratio                                       | 0.04  |

\* Based on the USD 10 Year UK Gilt

## Worst drawdowns

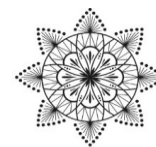
| Period                | Drawdown | Recovery      |
|-----------------------|----------|---------------|
| from Jan-18 to Mar-20 | -15.27%  | in months * 7 |
| from Apr-11 to Sep-11 | -9.16%   | 12            |
| from Dec-21 to Sep-22 | -8.69%   | 17            |
| from May-15 to Feb-16 | -6.77%   | 7             |

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

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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.

## Monthly underlying investment performance

|  |        |
|--|--------|
| VanEck Defense ETF                                   | 4.07%  |
| Currency: GBP/USD                                    | 3.82%  |
| iShares S&P 500 ETF                                  | 3.33%  |
| BlackRock Global Funds - China Fund                  | 3.11%  |
| Morgan Stanley Investment Funds - US Advantage Fund  | 2.99%  |
| Integra Private Wealth SICAV - IPW Alternatives Fund | 2.45%  |
| VanEck Defense ETF                                   | 2.14%  |
| Invesco UK Equity Fund                               | 1.61%  |
| Threadneedle (Lux) UK Equity Income Fund             | 0.86%  |
| BGF Continental European Flexible Fund               | 0.82%  |
| Currency: EUR/GBP                                    | 0.70%  |
| Aegon Asset Management High Yield Global Bond Fund   | 0.40%  |
| Treasury Platform Service - GBP                      | 0.27%  |
| Invesco Sterling Bond Fund                           | -0.04% |
| FTGF Brandywine Global Income Optimiser Fund         | -0.19% |
| Morgan Stanley Asia Opportunity Fund                 | -0.52% |
| BNYM Global Short-Dated High Yield Bond Fund         | -0.60% |
| Franklin India Fund                                  | -1.44% |
| WisdomTree Europe Defence UCITS ETF                  | -1.67% |

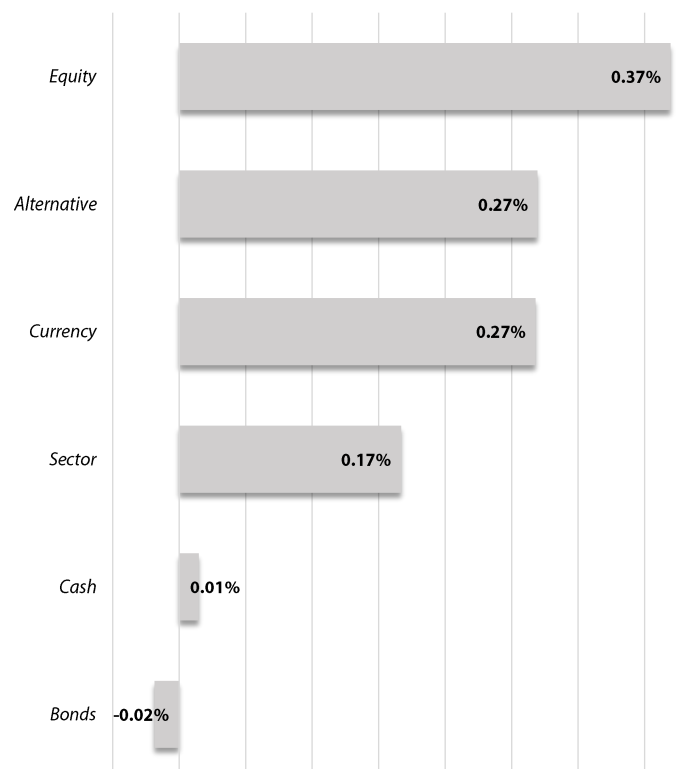
## Positive contributors in absolute terms

|  |        |
|--|--------|
| Integra Private Wealth SICAV - IPW Alternatives Fund | +0.27% |
| Currency: GBP/USD                                    | +0.19% |
| iShares S&P 500 ETF                                  | +0.17% |

## Negative contributors in absolute terms

|                                      |        |
|--------------------------------------|--------|
| WisdomTree Europe Defence UCITS ETF  | -0.04% |
| Morgan Stanley Asia Opportunity Fund | -0.04% |
| Franklin India Fund                  | -0.04% |

## Contribution to performance by asset class



## TECHNICAL TERMS

The 1 month British Pound Sterling **GBP SONIA** 'Sterling Overnight Index Average' interest rate benchmark is based on actual transactions and reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions and other institutional investors.

**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](http://www.integra-pw.com)



[info@integra-pw.com](mailto:info@integra-pw.com)



[www.linkedin.com/company/integra-pw](https://www.linkedin.com/company/integra-pw)

**Contacts**  
Head office

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