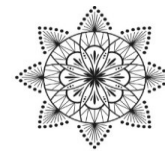


# Core US Dollar Moderate Growth Portfolio

MONTHLY REPORT AS AT 31 JULY 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

## 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%.

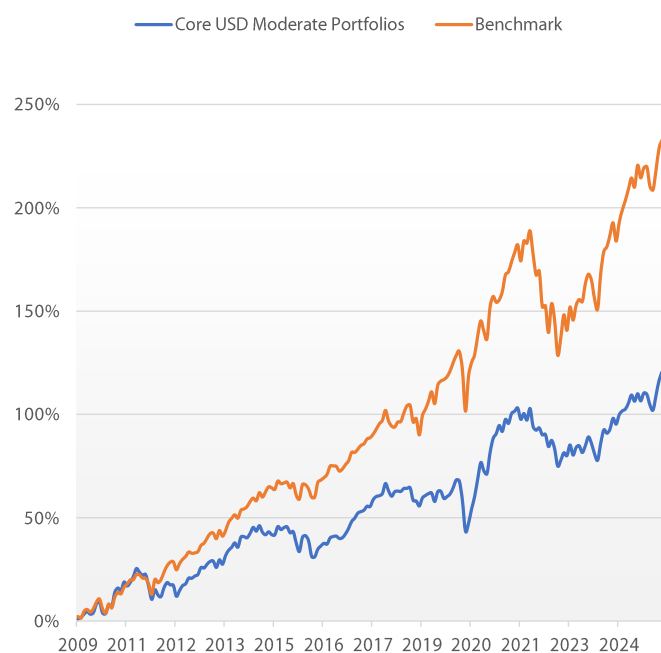
To attain these goals, the portfolio will employ active asset management, allowing for unrestricted asset-class allocation. Investments will predominantly consist of long-only UCITS V compliant collective investment schemes (CISs) from reputable international asset managers. Additionally, the portfolio 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
2009									1.01%	0.74%	1.59%	1.21%	4.62%
2010	-1.26%	0.67%	4.00%	0.99%	-4.90%	-0.28%	4.07%	-0.82%	6.62%	1.72%	-1.03%	3.58%	13.62%
2011	-1.63%	1.46%	2.31%	3.27%	-1.42%	-1.25%	0.38%	-4.76%	-5.34%	4.26%	-2.19%	-0.71%	-5.94%
2012	3.89%	2.10%	-0.98%	-0.13%	-4.54%	2.35%	2.17%	0.75%	2.35%	-0.08%	0.93%	0.59%	9.53%
2013	2.76%	-0.19%	1.47%	1.07%	0.11%	-2.39%	2.97%	-1.68%	3.28%	1.97%	1.08%	1.56%	12.49%
2014	-1.51%	3.64%	0.11%	-0.36%	1.55%	1.99%	-1.26%	1.86%	-2.18%	-0.86%	1.01%	-0.95%	2.91%
2015	-0.07%	2.81%	-1.00%	0.68%	0.23%	-1.99%	0.40%	-3.93%	-2.89%	5.16%	0.55%	-1.78%	-2.13%
2016	-5.47%	-0.11%	2.82%	1.18%	0.94%	-0.28%	2.17%	0.47%	0.14%	-0.80%	0.28%	1.33%	2.46%
2017	1.85%	2.30%	1.11%	1.61%	0.48%	0.44%	1.26%	-0.10%	2.15%	0.95%	0.24%	0.65%	13.70%
2018	3.03%	-2.15%	-1.60%	1.36%	0.20%	-0.10%	0.88%	0.01%	0.22%	-3.74%	-0.18%	-1.54%	-3.72%
2019	2.48%	0.77%	0.56%	0.19%	-2.55%	3.04%	0.08%	-2.12%	0.57%	0.79%	1.85%	2.32%	8.11%
2020	-0.31%	-5.48%	-9.50%	2.62%	4.75%	3.92%	5.34%	4.63%	-2.30%	-0.77%	5.92%	3.78%	11.89%
2021	1.25%	2.10%	-1.47%	3.02%	-0.97%	2.44%	0.53%	0.78%	-2.69%	1.43%	-1.59%	2.84%	7.73%
2022	-4.31%	-0.90%	0.58%	-1.75%	0.12%	-3.08%	1.63%	-2.21%	-4.54%	1.57%	2.07%	-0.78%	-11.26%
2023	2.90%	-2.66%	2.05%	0.42%	-1.75%	1.85%	2.28%	-1.71%	-2.73%	-1.64%	4.67%	3.43%	6.95%
2024	-0.86%	1.04%	2.72%	-1.42%	2.32%	0.93%	0.44%	1.43%	1.92%	-1.46%	1.78%	-1.66%	7.28%
2025	1.84%	-0.32%	-2.45%	-1.18%	3.62%	3.46%	1.90%						6.90%

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	22.50%
Fixed Income	25.35%
Emerging Equity	22.50%
Cash	11.35%
Sector	10.00%
Alternative	8.30%

## Portfolio statistical returns

Mean monthly return	0.44%	
Annualised return	5.32%	
Rolling 12 months return	9.00%	
Monthly standard deviation	2.37%	
Negative months	72	
Positive months	119	
Excess Return (ann. return less risk-free return)*	0.95%	
Standard deviation @ 68% probability	2.82%	-0.98%
Standard deviation @ 95% probability	5.19%	-4.30%
Sortino ratio (0%)	0.27	
Sharpe ratio	0.12	

\* Based on the USD 10 Year Treasury Yield

## Worst drawdowns

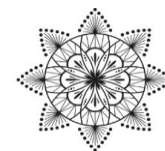
Period	Drawdown	Recovery
from to		in months *
Dec-19 to Mar-20	-14.72%	3
Aug-21 to Sep-22	-13.82%	22
Apr-11 to Sep-11	-11.90%	15
Aug-14 to Feb-16	-10.33%	11

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

# Core US Dollar Moderate Growth Portfolio

MONTHLY REPORT AS AT 31 JULY 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

WisdomTree Short EUR Long USD 3x DI	8.85%
CIM Dividend Income Fund	7.53%
Amundi FTSE 100 UCITS	4.11%
Schroder ISF Asian Opportunities Fund	4.08%
BGF World Financials Fund	3.68%
SISF Emerging Europe Fund	3.15%
BGF China Fund	3.13%
Morgan Stanley US Advantage Fund	2.89%
IPW SICAV - IPW Alternatives Fund	2.45%
First Trust Indxx Global Aerospace & Defence UCITS ETF	2.44%
Invesco QQQ Trust Series I SHS ETF	2.42%
iShares S&P 500 ETF	2.30%
VanEck Defense ETF	2.14%
Aegon High Yield Global Bond Fund	1.08%
BNYM Global Short-Dated High Yield Bond Fund	0.89%
BGF Continental European Flexible Fund	0.89%
Invesco Euro Corporate Bond Fund	0.63%
Treasury Platform Service - USD	0.27%
FTGF Brandywine Global Income Optimiser Fund	-0.27%
Notes Bristol-Myers Squibb Co. 3.40% 2020-26.07.2029	-0.42%
Merck & Co. Inc. 3.4% 07/03/2029	-0.42%
Morgan Stanley Asian Opportunities Fund	-0.48%
Invesco Bloomberg Commodity UCITS ETF	-0.79%
Currency: EUR/USD	-3.16%

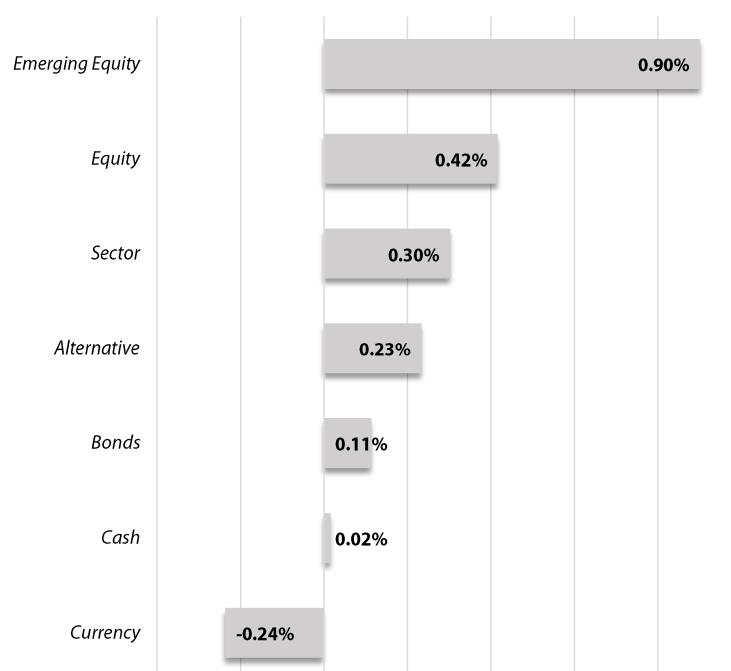
## Positive contributors in absolute terms

CIM Dividend Income Fund	+0.56%
iShares S&P 500 ETF	+0.23%
Schroder ISF Asian Opportunities Fund	+0.20%

## Negative contributors in absolute terms

Currency: EUR/USD	-0.24%
Morgan Stanley Asian Opportunities Fund	-0.02%
FTGF Brandywine Global Income Optimiser Fund	-0.01%

## Contribution to performance by asset class



## 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 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