

Core Sterling Moderate Growth Portfolio

MONTHLY REPORT AS AT 30 NOVEMBER 2021



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 main objective of the **Core Sterling Moderate Growth Portfolio** service is capital preservation with the potential of capital growth. The target annualised rate of return, which rate is not guaranteed, (based on a timeframe of at least 5 years) is in the range of +4% to +7% with volatility levels within the historic standard deviation levels and a target maximum peak to valley losses not exceeding 12%.

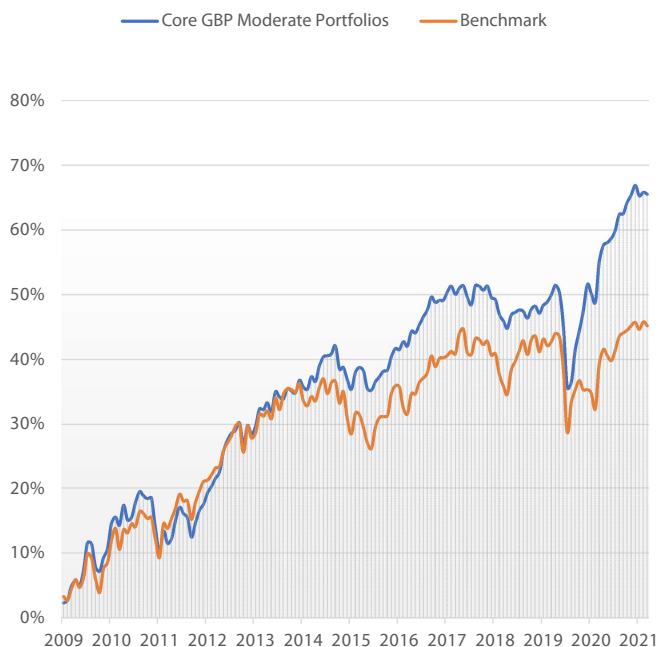
To achieve this objective the Core Sterling Moderate Growth Portfolio will be invested in a diversified range of assets with the primary placements within UCITS Collective Investment Schemes managed by the most reputable global asset managers. The expertise provided by these managers added to the asset allocation and risk management knowledge provided by Integra Private Wealth ensure dual control in terms of structural and market risk. This portfolio will invest primarily in Sterling denominated or Sterling hedged assets although investments in other currencies can be placed as a hedge or as a speculative currency position.

Portfolio performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009									2.30%	0.43%	2.16%	0.88%	5.88%
2010	-0.75%	2.29%	4.26%	-0.15%	-3.49%	-0.77%	2.11%	1.42%	3.86%	1.03%	-1.30%	3.12%	11.94%
2011	-2.29%	0.41%	2.25%	1.71%	-0.67%	-0.42%	0.09%	-4.88%	-3.54%	3.33%	-1.91%	0.76%	-5.34%
2012	2.75%	2.06%	-1.00%	-0.60%	-3.03%	2.18%	2.01%	0.89%	1.75%	1.03%	1.27%	0.89%	10.53%
2013	3.37%	1.75%	1.08%	0.44%	1.18%	-3.46%	3.04%	-1.31%	1.16%	2.68%	-0.09%	1.09%	11.26%
2014	-1.39%	3.05%	-0.81%	-0.30%	1.61%	-0.37%	-0.29%	1.94%	-1.05%	-0.35%	1.97%	-0.78%	3.18%
2015	2.39%	1.47%	0.12%	0.32%	1.20%	-3.60%	0.31%	-2.00%	-1.42%	2.66%	0.73%	-0.52%	1.49%
2016	-2.77%	-0.23%	1.30%	0.80%	0.86%	0.16%	2.07%	1.25%	-0.17%	1.25%	-0.72%	2.30%	6.16%
2017	-0.26%	1.23%	1.30%	0.97%	2.04%	-0.85%	0.39%	-0.04%	1.31%	0.88%	-1.26%	0.92%	6.78%
2018	0.39%	-1.71%	-1.21%	2.92%	-0.08%	-0.59%	0.62%	-1.74%	-0.38%	-2.24%	-1.01%	-1.14%	-6.10%
2019	2.13%	0.34%	0.37%	-0.22%	-1.07%	1.40%	0.43%	-1.05%	1.20%	0.55%	1.07%	1.50%	6.80%
2020	-0.99%	-5.35%	-9.49%	0.84%	5.02%	2.94%	3.01%	4.16%	-1.40%	-1.37%	6.23%	2.55%	5.11%
2021	0.44%	0.67%	1.20%	2.48%	0.07%	1.83%	1.11%	1.49%	-1.64%	0.54%	-0.29%		8.12%

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) LIBOR 1 month interest rate (10%), ii) the Morningstar UK Corporate Bond index (40%) and iii) the FTSE 100 index (50%).

Current asset allocation

Equity	41.0%
Cash	24.0%
Bonds	20.0%
Sector	15.0%

Portfolio statistical returns

Mean monthly return	0.45%	
Annualised return	5.35%	
Rolling 12 months return	10.88%	
Monthly standard deviation	2.01%	
Negative months	56	
Positive months	91	
Excess Return (ann. return less risk-free return)*	4.54%	
Standard deviation @ 68% probability	2.46%	-0.75%
Standard deviation @ 95% probability	4.47%	-3.58%
Sortino ratio (0%)	0.32	
Sharpe ratio	0.65	

* Based on the USD 10 Year UK Gilt

Worst drawdowns

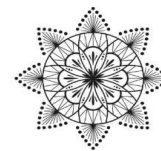
Period	Drawdown	Recovery	
from	to	in months *	
Jan-18	Mar-20	-15.27%	7
Apr-11	Sep-11	-9.16%	12
May-15	Feb-16	-6.77%	7
Mar-10	Jun-10	-4.38%	3

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

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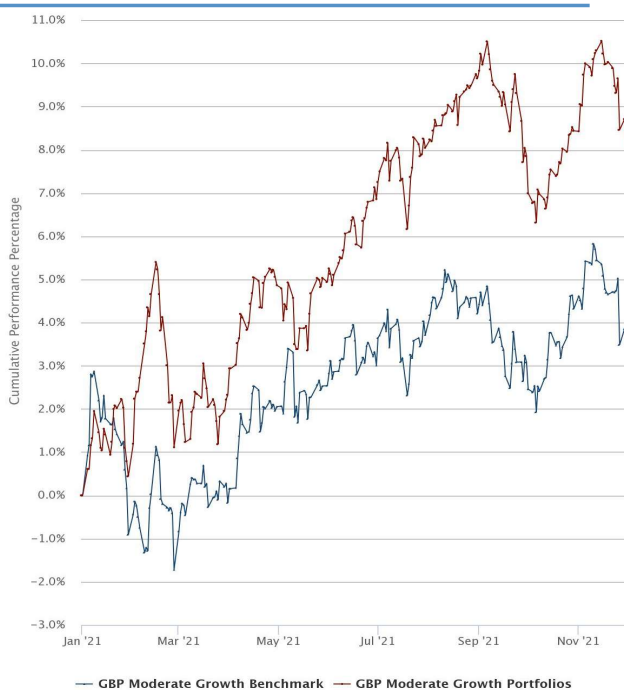


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Manager's commentary

Global equities fell in November, with fears over the new "Omicron" variant of Covid-19 weighing on sentiment. Investors grappled with both a hawkish tilt to commentary from the Federal Reserve (Fed) and the emergence of a new coronavirus variant. Unemployment rates in the US fell to 4.6% in the latest (October) release from 4.8% in September. Eurozone shares also fell in November as rising Covid-19 cases saw some countries re-introduce some restrictions on activity. The flash November estimate put eurozone annual inflation at 4.9%, up from 4.1% in October and well above the European Central Bank's 2% target. It is the highest inflation level in the single currency era. However, the European Central Bank (ECB) remained reluctant to tighten monetary policy. Christine Lagarde, president of the ECB, said that the current price pressures would fade by the time tightening measures took effect. UK equities followed US and EU equities down in November. At the beginning of November the Bank of England (BoE) refrained from increasing base lending costs, confounding expectations it would become the first major developed market central bank to do so. The emergence of the Omicron Covid-19 variant also punctured risk sentiment in November in the fixed income markets. Government yields fell and the US dollar rallied, while stocks and high yield credit sold off. The oil price fell sharply due to concern over global demand.

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 fund performance

BGF Continental European Flex Fund	1.67%
BGF World Healthscience Fund	0.58%
Invesco Sterling Bond Fund	0.13%
Treasury Platform - GBP	0.04%
Threadneedle UK Equity Income Fund	-0.63%
Morgan Stanley Global Brands Fund	-0.87%
LM ClearBridge Infrastructure Value Fund	-2.80%

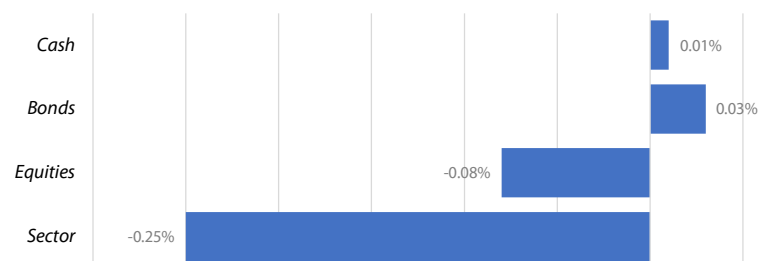
Positive contributors in absolute terms

BGF US Basic Value Fund Unhedged	+0.09%
BGF Continental European Flex Fund	+0.08%
BGF World Healthscience Fund	+0.03%

Negative contributors in absolute terms

LM ClearBridge Infrastructure Value Fund	-0.28%
Threadneedle UK Equity Income Fund	-0.16%
Morgan Stanley Global Brands Fund	-0.10%

Contribution to performance by asset class



TECHNICAL TERMS

The 1 month British Pound Sterling **GBP LIBOR interest rate** is the average interbank interest rate at which a selection of banks in London are prepared to lend to one another in British pounds with 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