



TEAM Multi-Asset Conservative Fund UCITS



September 2025 Monthly Report

(All data as at 30 September 2025)

Information

Portfolio Facts

Manager	Craig Farley
Benchmark	Morningstar UK Cautious Target Allocation
Legal Structure	UCITS
Domicile	Ireland
Launch Date	July 2025
Dealing Frequency	Daily
Cut-Off Time	1pm
Management Company	EPIC Investment Partners (Ireland) Limited
Auditor	KPMG
Custodian	Societe Generale, S.A, Dublin
Fund Charges	0.81%
Number of Holdings	22
Dividends	Accumulating

3Y Volatility

Portfolio	NA
Benchmark	NA

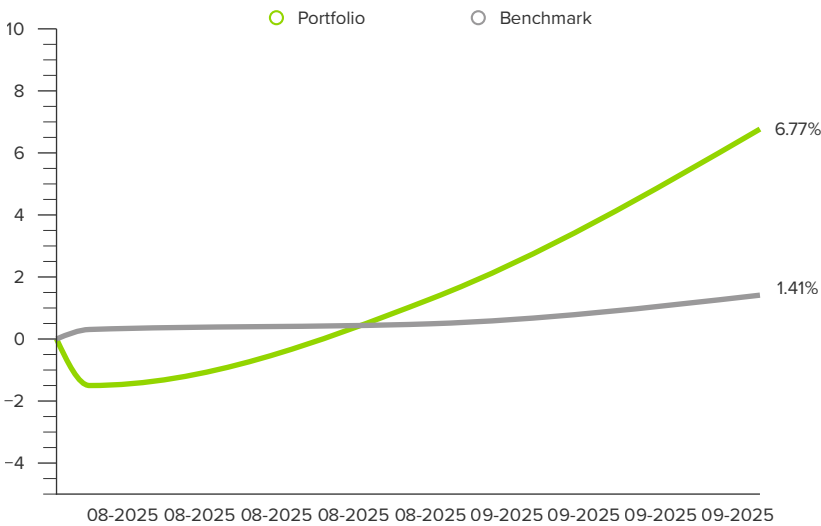
Objective

We aim to provide capital growth over the longer-term from an actively managed portfolio of different asset classes and markets worldwide.

The main asset classes in which the portfolio will invest are global equities, global high yield bonds, absolute return strategies, alternative income-producing securities and real assets including gold, commodities, infrastructure and property.

Underpinning this objective is the constant search for genuine diversification. Average portfolio equity risk is approximately 25% through market cycles. There is no guarantee that a positive return will be delivered.

Return (since launch)



Calendar Performance (%)

(*YTD)

2025*

Fund	6.77%
Benchmark	1.41%

Cumulative Performance (%)

	1m	3m	6m	1Y	3Y	5Y	SL
Fund	5.41%	NA	NA	NA	NA	NA	6.77%
Benchmark	0.92%	NA	NA	NA	NA	NA	1.41%

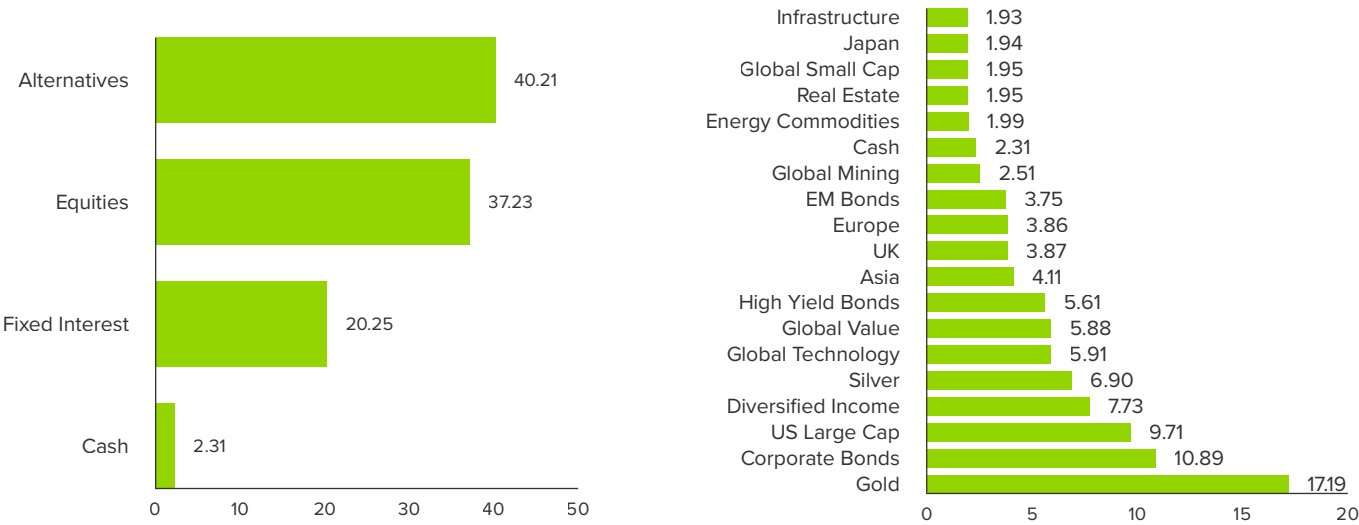


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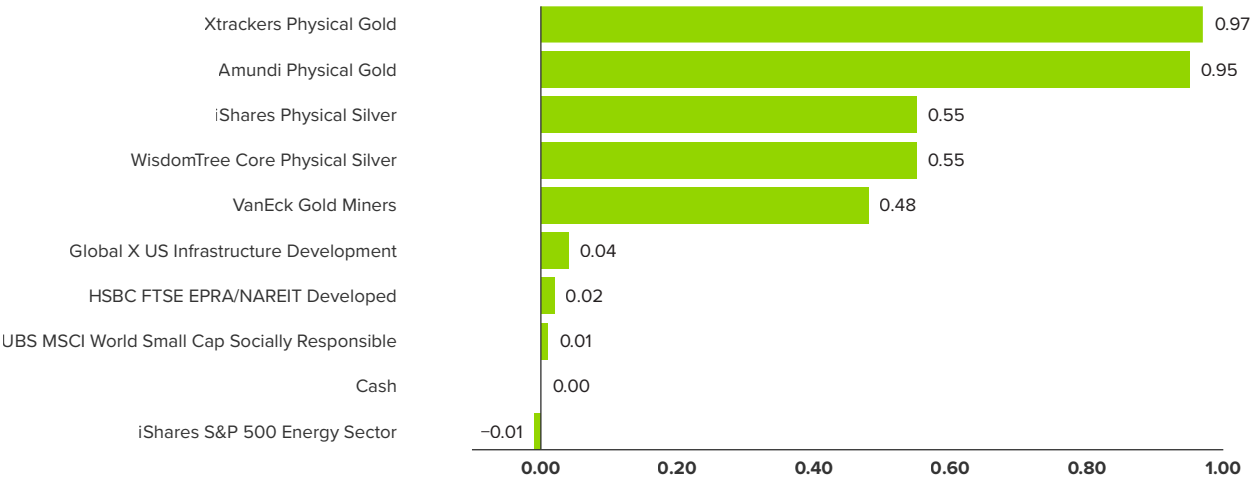
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Asset Allocation (% NAV)



Return Contribution (% NAV)



Top 10 Holdings

iShares Core GBP Corp Bond	10.89%
SPDR S&P 500	9.71%
Xtrackers Physical Gold	8.63%
Amundi Physical Gold	8.56%
WisdomTree Global Quality Dividend Growth	7.73%
Xtrackers NASDAQ 100	5.91%
SPDR MSCI World Value	5.88%
Invesco Global High Yield Corporate Bond ESG	5.61%
Amundi FTSE 100	3.87%
Vanguard FTSE Developed Europe ex-UK	3.86%

Share Class Information

Class	Currency	ISIN	AMC	Min. Investment
A	GBP	IE0006RSNI57	0.75%	1,000
A	USD	IE0000EX9B8E8	0.75%	1,000
B	GBP	IE000GRJK647	0.50%	100,000
B	USD	IE00016W54B7	0.50%	100,000
C	GBP	IE000AXS9209	1.50%	10,000
C	USD	IE0007ENJLV2	1.50%	10,000

Market Commentary

History was rewritten as a traditionally weak September proved anything but for global stock markets. America's large-cap S&P 500 and tech-heavy Nasdaq hit fresh records as insatiable investor appetite for Artificial Intelligence and a decisive pivot from Fed Chairman Jerome Powell—cutting US interest rates—buoyed sentiment.

A resurgent “Magnificent 7” (plus Oracle and Broadcom) has regained market leadership after this year's earlier wobble. AI darling Oracle stunned Wall Street with a quarter that left analysts “slack-jawed”: backlog order growth surged 359% year-on-year to \$455 billion, while its cloud infrastructure unit expects a 14-fold revenue rise by 2030 after signing several multi-billion-dollar contracts. Nvidia also shocked markets by announcing a \$5 billion investment in Intel, sending Intel shares up over 20%, followed by news of a planned \$100 billion partnership with OpenAI to accelerate AI infrastructure and data centre expansion.

These announcements add fresh momentum to the AI narrative, reinforcing belief that the enormous sums being channelled into AI-related infrastructure will ultimately prove profitable for America's mega-cap technology giants.

On the macro front, it was unlikely Powell would hold firm against mounting political pressure—most notably from President Trump, who has lambasted “Too Late” for inaction. In the end, the Federal Reserve blinked. A sharp deterioration in US job creation and minimal inflationary impact from global tariffs provided cover for a more accommodative stance. By month-end, money markets were pricing in two additional rate cuts before year-end.

However, not all signals are bullish. The US Treasury market showed restraint, with long-term yields rising despite the rate cut. Fixed-income investors remain wary of persistent inflationary pressures stemming from US tariffs, economic isolationism, and ballooning fiscal deficits.

Closer to home, Britain and France appear to be competing for the title of most dysfunctional government in the West. The UK's Monetary Policy Committee voted 7–2 to keep rates unchanged and announced a slower reduction of gilt holdings—shrinking by £70 billion by October 2026 versus £100 billion previously. Who will buy this paper remains uncertain.

Markets had largely priced in this decision and now expect no UK rate cuts until early 2026. Elevated inflation and a delayed Autumn Statement from the Chancellor in late November have left policymakers cautious. The deferral of action, however, is unlikely to yield good news.

Beyond equities and bonds, precious metals remain strong, a defining theme this year. Gold climbed above \$3,800 an ounce for the first time as a potential US government shutdown loomed. Funding is set to expire at midnight on October 1 unless the White House and Congress strike an eleventh-hour deal. The impasse, split along party lines, centres on Democratic demands to extend Obamacare subsidies.

Silver also surged, reaching a 14-year high near \$47 an ounce, underscoring continued investor demand for tangible stores of value amid fiscal uncertainty.

Portfolio Positioning

The Shiller P/E ratio—a respected long-term valuation metric for the S&P 500—has breached 40x for the first time since the Dot-Com bubble. Yet, the exceptional operational performance of leading AI companies has so far justified the hype.

Illustrating the dominance of the theme, the “Magnificent 7” (Apple, Alphabet, Google, Meta, Microsoft, Nvidia, and Tesla) now comprise 35% of the S&P 500. Since ChatGPT's launch in November 2022, AI-related companies have accounted for 75% of total index returns, nearly 80% of earnings growth, and 90% of capital expenditure expansion. Whether these firms can monetise their massive investment programmes will likely define the next market cycle. TEAM maintains a healthy exposure to US technology but remains ready to adjust quickly if momentum shifts.

Equity exposure remains balanced between US and ex-US markets, with an increasing tilt toward the latter. Asian equities have quietly surged, with China breaking out to decade highs and South Korea, Taiwan, and Japan reaching all-time highs. Many constituents across these markets are integral to the AI

supply chain yet trade at substantial valuation discounts to US peers.

In fixed income, TEAM favours high-quality investment grade corporate bonds and financial hybrid issues from well-capitalised European banks and insurers. While credit spreads remain tight, this likely reflects the relative attractiveness of sound corporate issuers compared with government paper.

Gold and silver both performed strongly, but precious metal miners once again outpaced, gaining 23% in sterling terms following August's 18% rise. TEAM continues to see significant upside at current spot levels, with select high-quality mining companies generating robust cash flow, enabling share buybacks and special dividends. The sector remains a key beneficiary of macro uncertainty and investor demand for tangible stores of value.

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