



TEAM Multi-Asset Growth Fund UCITS



November 2025 Monthly Report

(All data as at 28 November 2025)

Information

Portfolio Facts

Manager	Craig Farley
Benchmark	Morningstar UK Moderate Target Allocation
Legal Structure	UCITS
Domicile	Ireland
Launch Date	November 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	1.44%
Number of Holdings	17
Dividends	Accumulating

3Y Volatility

Portfolio	NA
Benchmark	NA

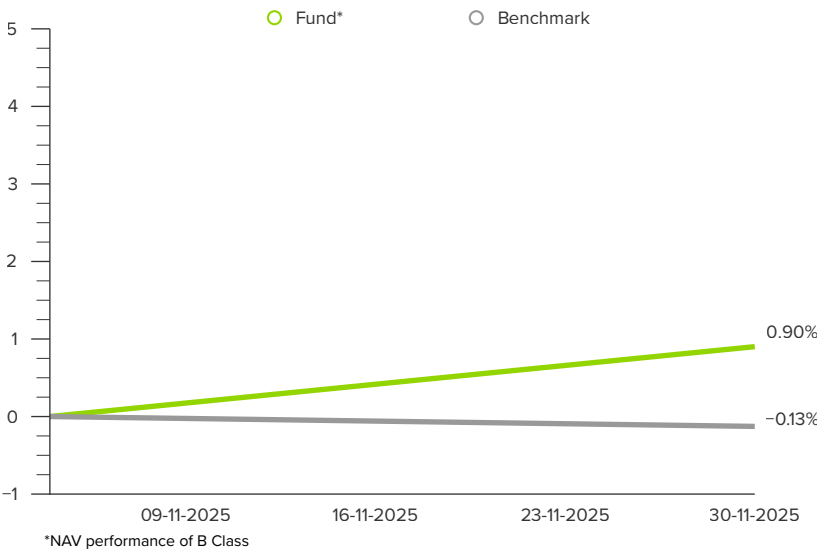
Objective

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 60% through market cycles. There is no guarantee that a positive return will be delivered.

Return (since launch)



Calendar Performance (%)

(*YTD)

2025*

Fund	0.90%
Benchmark	-0.13%

Cumulative Performance (%)

	1m	3m	6m	1Y	3Y	5Y	SL
Fund	0.90%	NA	NA	NA	NA	NA	0.90%
Benchmark	-0.13%	NA	NA	NA	NA	NA	-0.13%

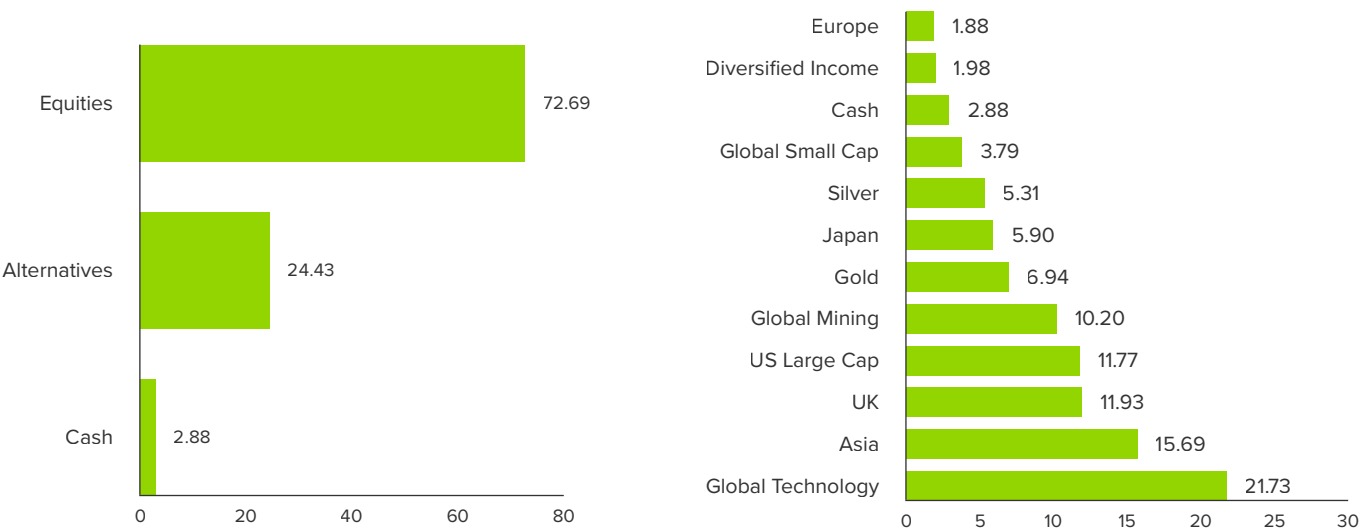


TEAM Multi-Asset Growth Fund UCITS

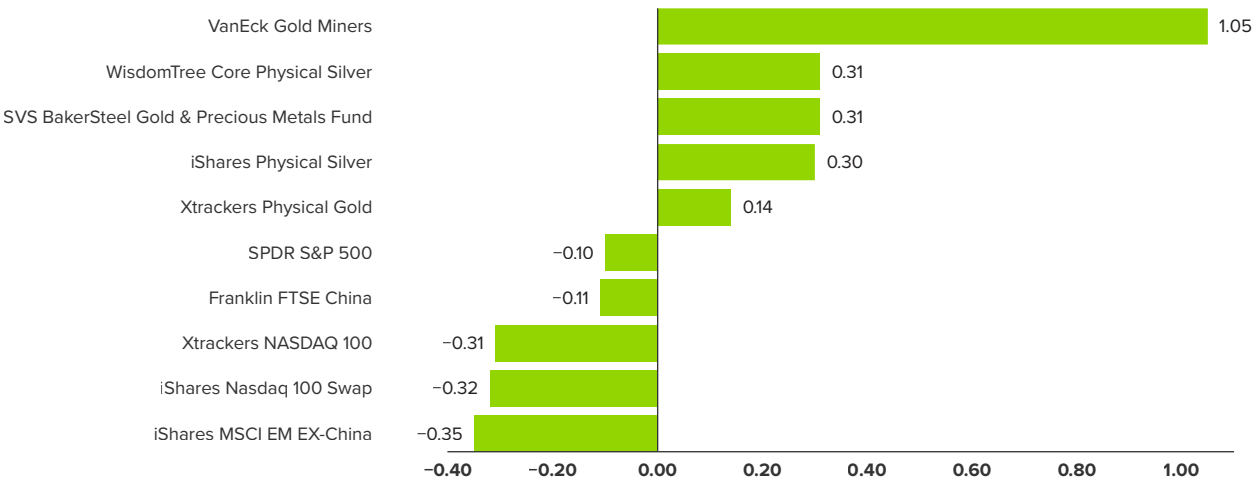
(All data as at 28 November 2025)



Asset Allocation (% NAV)



Return Contribution (% NAV)



Top 10 Holdings

Amundi FTSE 100	11.93%
iShares MSCI EM ex-China	11.79%
SPDR S&P 500	11.77%
iShares NASDAQ 100 Swap	10.87%
Xtrackers NASDAQ 100	10.86%
SVS BakerSteel Gold & Precious Metals Fund	8.13%
Amundi Prime Japan	5.90%
Franklin FTSE China	3.90%
UBS MSCI World Small Cap Socially Responsible	3.79%
Amundi Physical Gold	3.47%

Share Class Information

Class	Currency	ISIN	AMC	Min. Investment
A	GBP	IE0000M9J298	0.75%	1,000
A	USD	IE00004P0IZ8	0.75%	1,000
B	GBP	IE000MGVCI08	0.50%	100,000
B	USD	IE00011Q2O48	0.50%	100,000
C	GBP	IE000G2HH801	1.50%	10,000
C	USD	IE0003D4TQP9	1.50%	10,000

Market Commentary

The proverbial game of two halves aptly describes November's price action across global markets. The first half of the month was classic 'risk-off', as investors worried that an economic data vacuum on account of the extended US federal government shutdown might push the Federal Reserve to defer rate cuts despite signs of labour market cooling. At one point during the sell-off, the odds of a December rate cut had dropped to as low as 30%.

However, dovish comments from Federal Reserve Governor Christopher Waller and New York Fed President John Williams later in the month pointed to an open endorsement of further US interest rate cuts, reviving animal spirits. By month end, betting markets had raised the prospect of a December cut to 87%. Major headline indices powered higher during a shortened Thanksgiving week to erase most of the correction in prices, and the bellwether S&P 500 eked out a small positive gain for the month.

The prevailing view seems to be that even if Chairman Powell were to deliver a hawkish message at the December Federal Open Market Committee meeting, markets remain confident that his successor (Powell's current term runs out in May) will back further cuts in 2026. Although Trump is yet to formally announce the next Fed Chair, prediction markets have their minds made up, with National Economic Council Director Kevin Hassett the clear favourite.

Closer to home, we witnessed another real-time Labour government omnishambles as the Office for Budget Responsibility (OBR) inexplicably leaked full details of the long-awaited UK Autumn Budget fully 30 minutes before Chancellor Reeves' speech to the country. The subsequent

internal investigation into the mistake, now acknowledged as the worst failure in the organisation's history, triggered the resignation of Chairman Richard Hughes.

The net effect is that the alarming gap between the UK's long-term borrowing costs and other advanced economies continues to widen, pointing to a 'UK premium' on account of the perilous, and dire, fiscal situation. Once again, the hard choices to plug the 'black hole' have been avoided, and Britain's spreadsheet consultants and quangos seem hopelessly out of touch with reality.

However, it is not just a UK issue. Despite a strong economy, and relatively low unemployment situation, Trump's second American presidency has been characterised by ballooning deficits. In October alone, the US recorded a negative \$284 billion deficit. Nearly a quarter of every US tax dollar raised is currently spent on interest payments, or about \$100 billion per month. Amidst current ebullient sentiment, the growing debt mountain is something worth keeping an eye on as we head into 2026.

In the commodities space, the gold price rallied to six-week highs, closing above \$4,200 per ounce once again. A new marginal buyer has emerged in the form of stablecoin companies including Tether, who have taken the baton from global central banks. Not to be outdone, silver rallied over 16% this month to new all-time highs on a combination of tight global supply and accelerating demand from industries including AI and data centres, EVs and solar.

Portfolio Positioning

Headline index moves mask a distinct risk-averse tenor, with the Nasdaq 100 Index -2.5% and US large cap technology sector -5.4% in November, whilst the Healthcare sector was top-of-the-pops with a +8% return. Outside of the US, Japan's Nikkei index returned 6.2%, whilst a broader emerging markets index and China were also down -3.2% and -3%, respectively (all in sterling terms).

Healthy cash levels provided a much-needed risk-free buffer, whilst high quality investment grade corporate bonds and high yield corporate bonds delivered positive returns. We had moved to a maximum cash position within our Conservative and Balanced strategies in October, trimming positions in gold, silver, and precious metal mining stocks.

Our reasons included, parabolic short-term price moves, for example, gold moving from \$3,300 in late August to \$4,400 in mid-October. Historically, moves of this magnitude were accompanied by a meaningful correction over the coming weeks, gold and silver prices making their way to headline the financial news channels, and a surge in gold ETF flows, suggesting FOMO ('fear of missing out') from retail investors. None of these factors in isolation signalled an imminent

downturn, but together they pointed to (un)healthy level of optimism. Pleasingly, what followed was what we would characterise as a benign reset, with prices correcting without causing meaningful long-term technical damage. Sentiment, by contrast, reset from euphoric levels in mid-October to something approaching despair in mid-November as late buyers were flushed out. Classic bull market action.

That was our signal to re-enter exposure to commodities (gold, silver, and precious metal mining stocks). Pleasingly, all three positions, particularly silver and mining stocks, rallied strongly into month-end, providing the lion's share of portfolio performance.

Turning to crude oil, prices remain depressed as Trump's government proposed a 28-point peace plan for a resolution of the war in Ukraine's Donbas region, as well as establishing a broader European and global security network. However, with President Putin stubbornly insistent on securing swathes of Ukraine land for Russia that remain unconquered, it is hard to envisage a breakthrough in the short-term. We have modest exposure to this sector but remain patient with a view to adding in due course.

Important Disclosures

This document is issued by Theta Enhanced Asset Management Limited and is provided for information purposes only. It does not constitute, and should not be construed as, an offer or invitation to buy or sell any investment, nor as a solicitation or recommendation for the purchase or sale of any securities or related financial instruments. Theta Enhanced Asset Management Limited is regulated by the Jersey Financial Services Commission, with company registration number 80836 and registered office at 2nd Floor, Conway House, 7-9 Conway Street, St Helier, Jersey, JE2 3NT.

The information contained herein has been prepared from sources believed to be reliable, and every effort has been made to ensure its accuracy. Theta Enhanced Asset Management Limited has taken reasonable care in compiling this document, however, we cannot guarantee that the information is wholly accurate or complete. No representation or warranty, expressed or implied, is given regarding its accuracy, completeness, or correctness. This document does not create any legally binding obligations on the part of the Company or its affiliates. Full terms and conditions may be obtained from our registered office address or by emailing team@team.je.

This material has no regard to the specific investment objectives, financial situation, or needs of any particular investor. Investments involve risk and may not be suitable for all investors. The value of investments, and the income they generate, can fall as well as rise, and investors may not recover the full amount originally invested. Past performance, whether actual or simulated, is not necessarily a reliable guide to future returns. Where investments are made in currencies other than the investor's base currency, changes in exchange rates may affect the value of those investments and any income from them, either favourably or unfavourably. Tax treatment depends on individual circumstances and may be subject to change.

Prospectuses, annual reports, and other relevant documents are available from www.epicip.com. Please also refer to the relevant fund's full prospectus and Key Investor Document, available via www.epicip.com. In the event of any inconsistency with a product's prospectus, the latest version of the prospectus shall prevail.

This document is not intended for distribution or use by any person or entity who is a citizen, resident of, or located in any jurisdiction where such distribution, publication, or use would be prohibited.

Get in touch



+44 (0) 1534 281700



team@team.je



www.team.je