



TEAM Multi-Asset Growth Fund UCITS



December 2025 Monthly Report

(All data as at 31 December 2025)

Information

Portfolio Facts

Manager	Craig Farley
Benchmark	Morningstar UK Adventurous 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	2.39%
Number of Holdings	17
Dividends	Accumulating

3Y Volatility

Portfolio	NA
Benchmark	NA

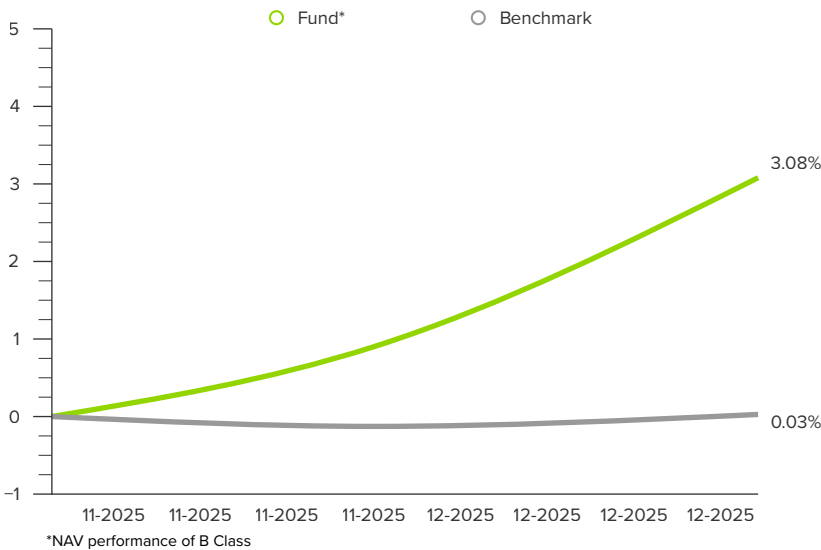
Objective

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	3.08%
Benchmark	0.03%

*Fund launched 4th November 2025

Cumulative Performance (%)

	1m	3m	6m	1Y	3Y	5Y	SL
Fund	2.16%	NA	NA	NA	NA	NA	3.08%
Benchmark	0.15%	NA	NA	NA	NA	NA	0.03%

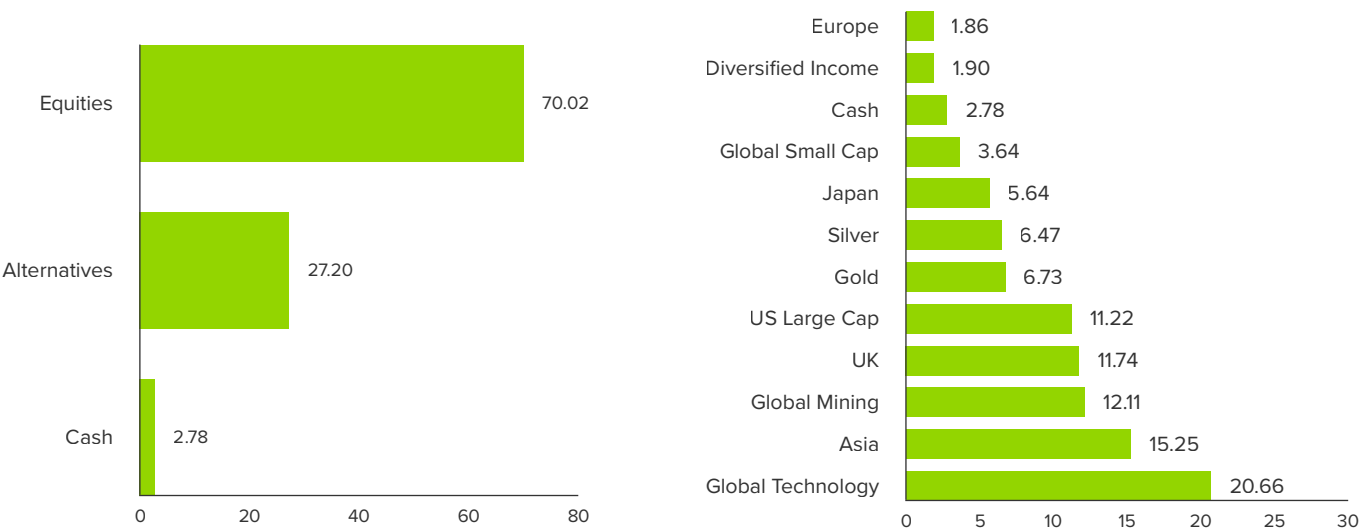


TEAM Multi-Asset Growth Fund UCITS

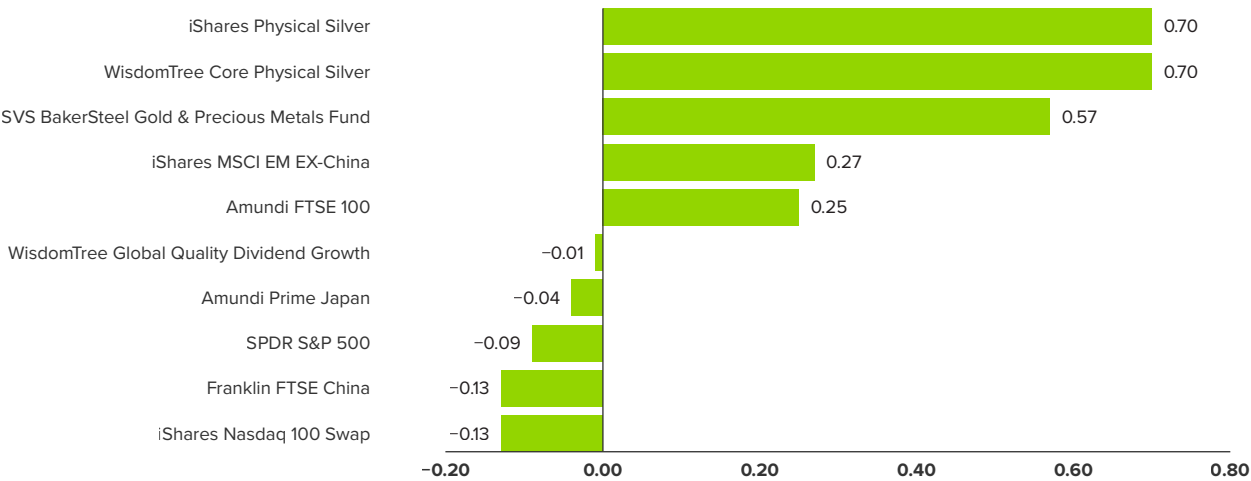
(All data as at 31 December 2025)



Asset Allocation (% NAV)



Return Contribution (% NAV)



Top 10 Holdings

Amundi FTSE 100	11.74%
iShares MSCI EM ex-China	11.62%
SPDR S&P 500	11.22%
iShares NASDAQ 100 Swap	10.34%
Xtrackers NASDAQ 100	10.33%
Amundi Prime Japan	5.64%
Global X Silver Miners	5.18%
SVS BakerSteel Gold & Precious Metals Fund	4.89%
UBS MSCI World Small Cap Socially Responsible	3.64%
Franklin FTSE China	3.63%

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

December 2025 concluded a year characterised by remarkable stock market resilience in the face of significant macroeconomic ‘fog’. High-flying US markets moved lower, snapping a seven-month winning streak, as Magnificent 7 tech dominance continued to show signs of fatigue. Lofty valuations combined with increasing scepticism over the scale of planned AI-related capital expenditure (close to \$500 billion in 2026 alone), how these AI capex plans are being financed (not just through operational cash flow anymore), and whether meaningful profits can ultimately be achieved for shareholders, weighed on sentiment.

Concentration risk in major US equity indices remain elevated, driven largely by the AI-led rally since the launch of ChatGPT in November 2022. According to the Centre for Research in Security Prices (CRSP), the top 10% of US stocks now represent almost 80% of total market capitalisation, the highest level in a century. For reference, this eclipses even the peak seen during the Dot.com technology bubble of 2000.

Conversely, international ex-US markets outperformed in December, posting positive returns to round off a strong year. More attractive valuations, improving earnings expectations in the UK and Europe, and a perceived stabilisation in trade relations provided support, while an “AI second wave” boosted Asia, particularly South Korea and Taiwan as investors rotated toward global infrastructure and hardware providers.

Turning to monetary policy, synchronised global central bank activity that defined the pre-COVID era, specifically an extended period of low-to-negative interest rates across regions, has been turned on its head. December’s central bank meetings involving the US Federal Reserve and our own Bank of

England both revealed an extraordinary level of internal friction over the potential path for interest rates and whether to prioritise a weakening jobs market or high inflation.

After plenty of flip-flopping in betting markets, markets ultimately priced in a 0.25% US rate cut, which the Federal Reserve delivered. However, policymakers were sharply divided, with Stephen Miran favouring a larger cut, whilst Austan Goolsbee (Chicago Fed) and Jeffery Schmid (Kansas City) argued for no change. President Trump later criticised the decision, labelling Chair Powell “a stiff” and insisting the cut should have been at least double.

Closer to home, the Bank of England cut its benchmark rate by 0.25% to 3.75% at its December meeting following a narrow 5-4 vote. The majority, including Governor Andrew Bailey, cited easing inflation, rising unemployment and a sluggish economy as justification, while dissenters warned of the risk of more persistent inflation in the year ahead.

Commodities once again stole the show, with physical gold and silver touching new all-time highs as the ongoing factors of geopolitical instability, currency debasement, and physical supply shortages kept a strong bid under prices. Gold and silver ended 2025 with gains of 65% and 148% respectively, their best calendar year in decades. Relentless accumulation of the yellow metal by central banks (another 1,000 + tonnes of physical gold was collectively acquired in 2025) powered gold, whilst silver continues to face a structural supply deficit on massive industrial demand emanating from the solar cell build out across Africa and China.

Portfolio Positioning

We are pleased to report that performance across the TEAM range was respectable in December, particularly as global equity markets (represented by the MSCI World Index) were down in sterling terms on the month. Technology related companies weighed heavy, with the Nasdaq 100 Index finishing the month at -2.3%.

To recap, the modus operandi of our investment framework and process is to capture strong trends across global asset markets whilst always pursuing genuine diversification. We are conscious that the AI trade has spread its tentacles to many sectors and industries, in essence becoming one highly connected ‘bet’. One of the core themes permeating through our equity exposure throughout 2025 has been a barbells approach that blends US leadership, specifically Big Tech, with leadership across ex-US markets.

Our framework identified global value equities, emerging markets ex-China (specifically South Korea and Taiwan), Europe ex-UK, and UK equities several quarters ago as attractive in this regard. All four allocations delivered solid returns in December of over 2% and, pleasingly, additional diversification benefits to the overall portfolio. Furthermore, all four allocations delivered

outperformance relative to the world equity market index in 2025.

Alongside our equity exposure, high quality investment grade corporate bonds and high yield corporate bonds delivered positive returns during the month.

Finally, it continues to be the commodities space, specifically precious metals, that delivers the heavy lifting in terms of portfolio performance. As per our commentary last month, we re-entered physical gold, physical silver, and precious metal mining stocks in meaningful size following a technical price correction and a healthy reset of prevailing sentiment from euphoric levels. Silver’s astonishing monthly move of +26% is causing consternation for those that are not participating, but we remain confident that higher prices are ahead of us for the entire precious metals space based on a range of fundamental and technical factors.

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