

# TEAM Multi-Asset Balanced Fund UCITS

# TEAM

## May 2026 Monthly Report

(All data as at 29 May 2026)

### Information

#### Portfolio Facts

Manager	Craig Farley
Benchmark	Morningstar UK Moderate 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	0.49%
Number of Holdings	25
Dividends	Accumulating

#### 3Y Volatility

Portfolio	NA
Benchmark	NA

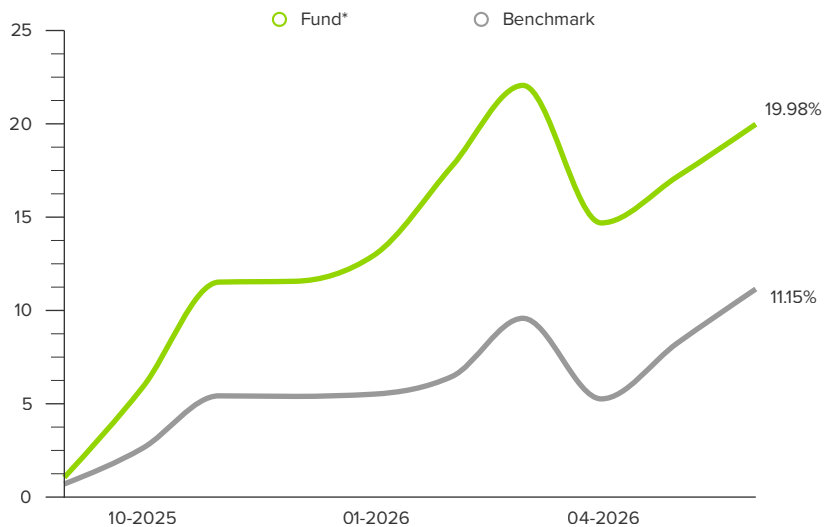
### Objective

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 50% through market cycles. There is no guarantee that a positive return will be delivered.

### Return (since launch)



\*NAV performance of GBP B Class.

### Calendar Performance (%)

(\*YTD)

	2025	2026*
Fund	12.94%	6.23%
Benchmark	5.51%	5.34%

\*Fund launched 28th July 2025

### Cumulative Performance (%)

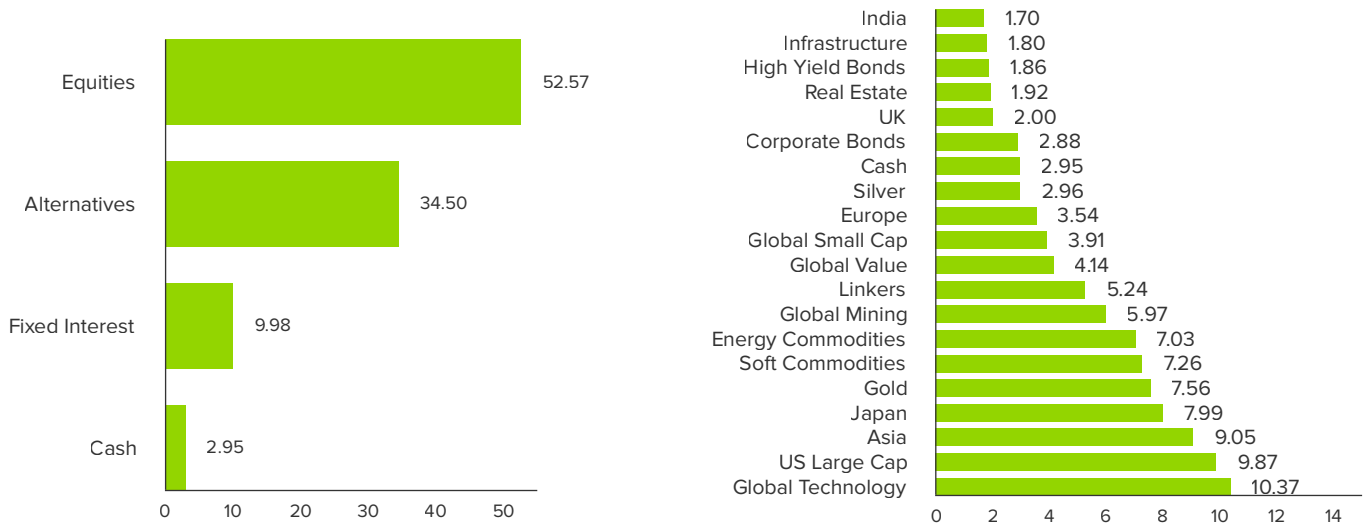
	1m	3m	6m	1Y	3Y	5Y	SL
Fund	2.40%	-1.70%	7.54%	NA	NA	NA	19.98%
Benchmark	2.68%	1.43%	5.46%	NA	NA	NA	11.15%

# TEAM Multi-Asset Balanced Fund UCITS

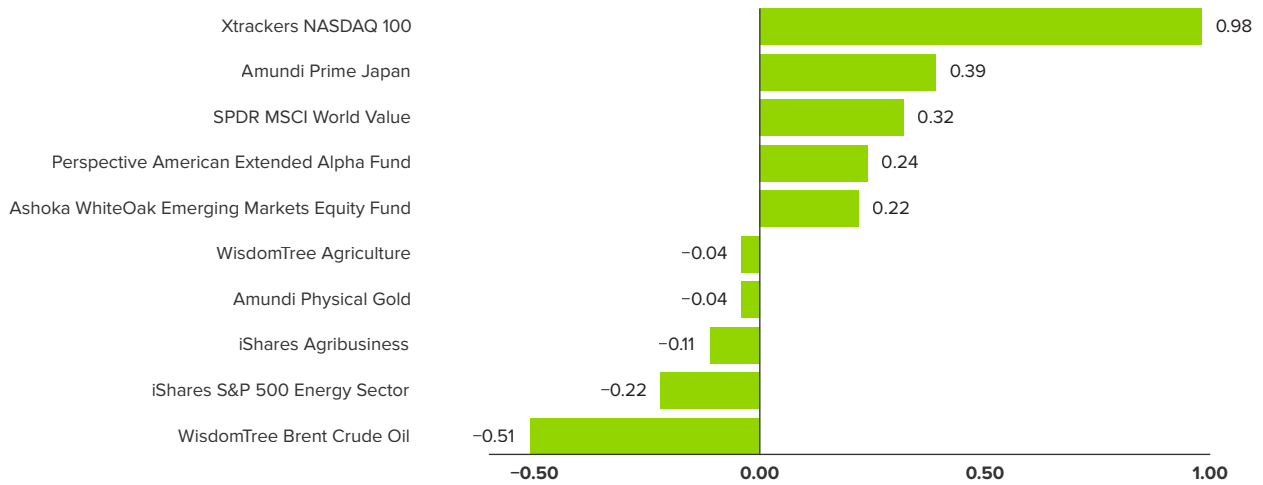
(All data as at 29 May 2026)



## Asset Allocation (% NAV)



## Return Contribution (% NAV)



## Top 10 Holdings

Xtrackers NASDAQ 100	10.37%
Amundi Prime Japan	7.99%
Amundi Physical Gold	7.56%
United Kingdom Inflation-Linked Gilt 1.25% 11/22/27 5.24%	
Perspective American Extended Alpha Fund	4.96%
Xtrackers S&P 500 Equal Weight	4.90%
SPDR MSCI World Value	4.14%
UBS MSCI World Small Cap Socially Responsible	3.91%
WisdomTree Agriculture	3.76%
iShares S&P 500 Energy Sector	3.69%

## Share Class Information

Class	Currency	ISIN	AMC	Min. Investment
A	GBP	IE000BGJAIL6	0.75%	1,000
A	USD	IE000CFC28D6	0.75%	1,000
B	GBP	IE0007MXGKN9	0.50%	100,000
B	USD	IE0000OCGJS7	0.50%	100,000
C	GBP	IE000BE9MXP7	1.50%	10,000
C	USD	IE000RHICFP3	1.50%	10,000

## Market Commentary

The fabled investment axiom 'sell in May and go away' may yet prove prescient but looks to be on shaky ground currently. AI mania tightened its grip on markets, powering America's bellwether S&P 500 index to four consecutive weeks of positive returns during May, culminating in a near-vertical 20% rally from the war-driven lows back in March. President Trump's ability to rehash iterations of a final deal with Iran is something to behold, with investors warmly embracing the latest 'news' of a 60-day ceasefire extension.

The tech-laden Nasdaq 100, dominated by AI-related companies that are enjoying a renewed earnings boom amidst insatiable appetite for semiconductors and high-bandwidth memory chips, soared through the psychologically important thirty thousand level for the first time in its history.

Launched back in 1985 at an index price of 126.22, the 30,000 level has taken forty-one years to attain at an annual compound growth rate of 14.7% for a 28,756% total return. Remarkable. The event did not go unnoticed by the Donald, who 'pressed pause' on critical domestic and foreign policy initiatives, taking to his Truth Social platform to celebrate the milestone on more than one occasion.

For now, the bulls are in control, as spectacular earnings growth and expanding profit margins amongst major technology companies justifies the hype over price moves. The key trend within the sector so far in 2026 has been a passing of the leadership guard from the Magnificent 7 (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) to picks-and-shovels plays dominating the AI supply chain.

Taiwan Semiconductor Manufacturing Company (TSMC)

illustrates the dominance of the theme. TSMC acts as the 'factory for the technology industry', churning out physical microchips for key clients including Apple (for iPhones and Macs), and NVIDIA and AMD (for artificial intelligence and gaming chips). TSMC now generates approximately 10% of Taiwan's total economic growth, whilst Taiwan's semiconductor industry consumes fully 25% of the country's electricity.

The tentacles of AI have spread to the private market, where Anthropic (creator of Claude Code) is nearing a one trillion-dollar valuation, a tripling in just four months. Claude Code is an AI tool built specifically for data analysts (specialists who use plain-English instructions to prompt Claude to sort through massive databases and generate reports), software engineers (to write code and fix software bugs), and web developers to automate their daily screen tasks.

Outside of equity markets, news of the US-Iran ceasefire extension and hopes of a resumption of commercial shipping traffic through the Strait of Hormuz provided a welcome decline in oil prices. The dated Brent (December 2026 futures contract) price fell to around ninety-three dollars at month-end, the lowest level since early March. With that said, the Strait remains effectively closed to enemies of Iran and global inventories and strategic reserves have been rapidly depleted. We may not be out of the woods just yet...

Looking ahead, US inflation, and jobs and unemployment data will be parsed and scrutinised by investors for any potential impact on the monetary policy path taken by the Federal Reserve. Its dual mandate of maintaining price stability and maximum employment is becoming a very delicate balancing act.

## Portfolio Positioning

The strongest trends in place across our equity menu continue to lead us to ex-US equity markets, notably more established emerging markets. Pleasingly, our exposure has captured significant value from this year's rotation of capital into the 'memory makers' including Samsung Electronics and SK Hynix in South Korea, in addition to chipmaker TSMC.

China has also been quietly experiencing its own AI revolution, a fact largely missed by the mainstream western media. Recent developments include a China Daily article suggesting China's average daily consumption of AI tokens has risen from 100 billion in 2024 to 140 trillion today. AI models like Claude read and generate text in tokens (partial words) rather than whole words, and pricing for AI services is usually based on how many tokens are used.

Separately, the highly anticipated release of China's Deep Seek V4 Pro model did not disappoint. Operating metrics were tested and scored, with results putting it within a whisker of leading US rivals from Anthropic and OpenAI. On a comparative cost basis, the gap is astonishing. DeepSeek's V4 Flash model costs just \$0.14 per million input tokens, roughly 35 to 100 times cheaper than GPT-5.5 or Claude at equivalent usage.

In short, China's DeepSeek model continues to challenge the working assumption that cutting-edge AI requires the gargantuan levels of capex spending being deployed, or planned, by the major US hyperscalers. We will continue to monitor developments closely.

Outside of equities, commodities remain an overweight position, offering alternative sources of return and genuine diversification benefits. This includes oil and leading energy sector companies and a basket of agricultural foodstuffs. The month-to-month performance numbers hide the ballast this exposure is bringing to our core strategy range, particularly on (albeit a rare event this past two months) risk-off days in markets.

## 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](http://www.epicip.com). Please also refer to the relevant fund's full prospectus and Key Investor Document, available via [www.epicip.com](http://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