



TEAM Multi-Asset Conservative Fund UCITS



June 2026 Monthly Report

(All data as at 30 June 2026)

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	0.72%
Number of Holdings	26
Dividends	Accumulating

3Y Volatility

Portfolio	NA
Benchmark	NA

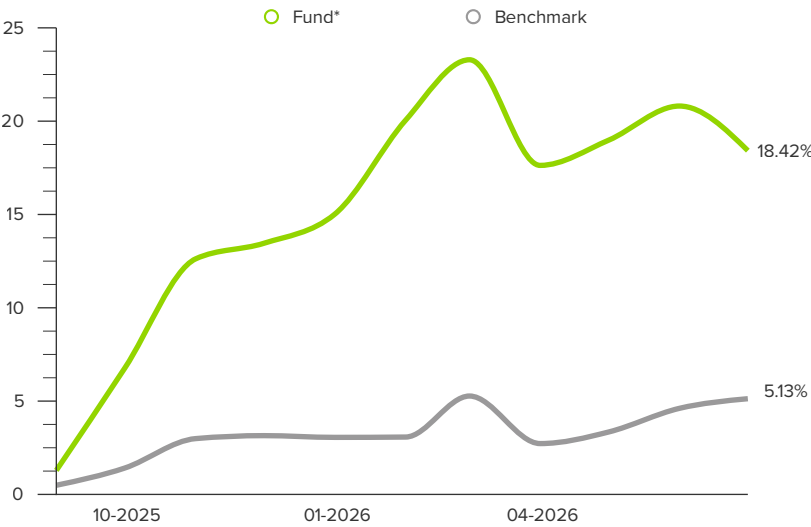
Objective

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	2026*
Fund	15.02%	2.96%
Benchmark	3.06%	2.01%

*Fund launched 28th July 2025

Cumulative Performance (%)

	1m	3m	6m	1Y	3Y	5Y	SL
Fund	-1.98%	0.67%	2.96%	NA	NA	NA	18.42%
Benchmark	0.49%	2.34%	2.01%	NA	NA	NA	5.13%

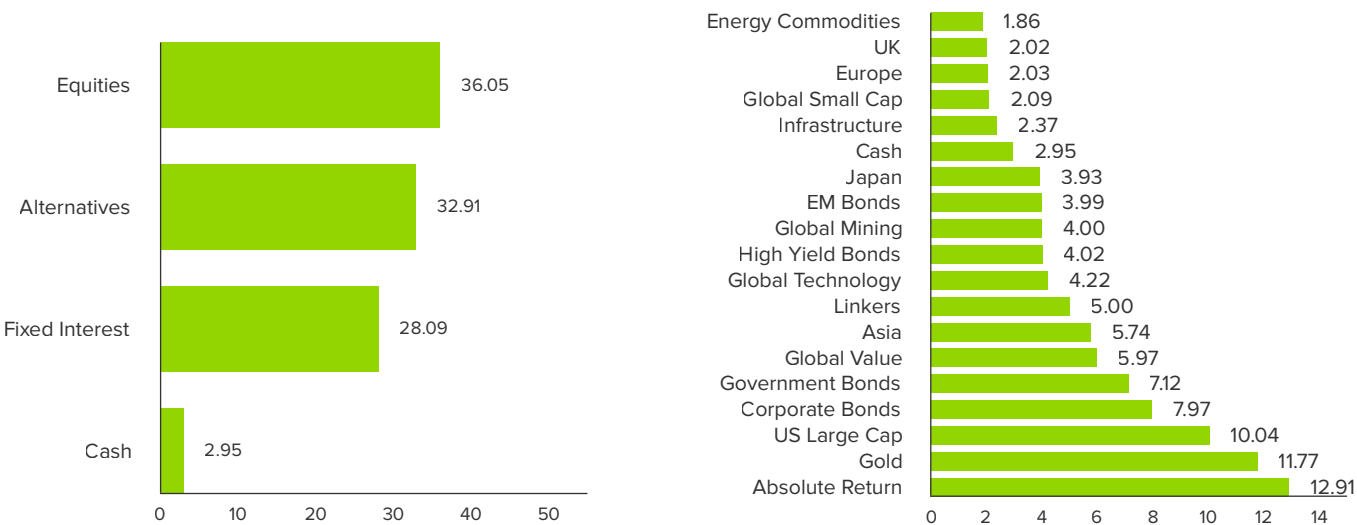


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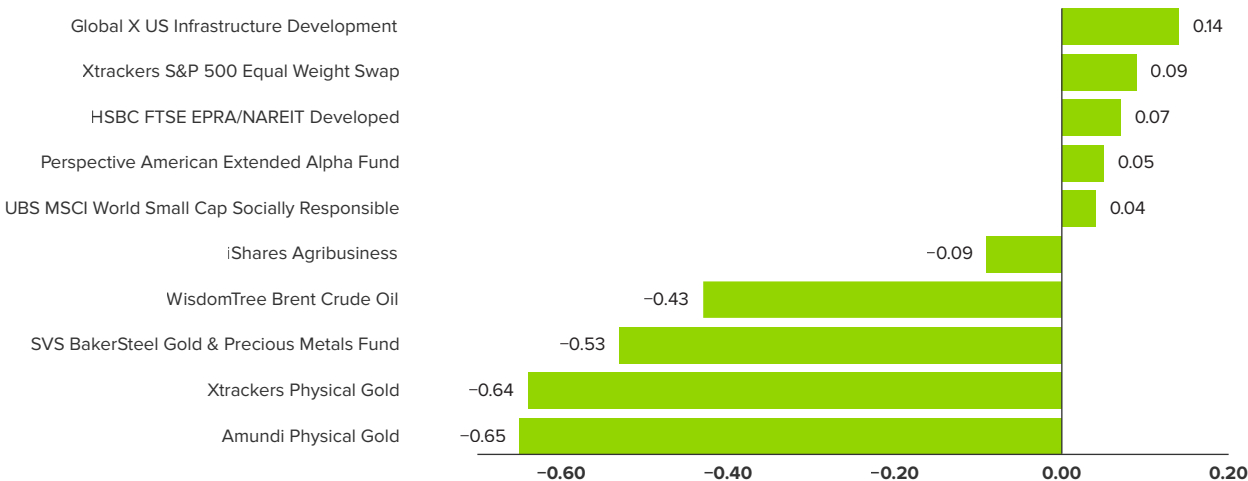
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Asset Allocation (% NAV)



Return Contribution (% NAV)



Top 10 Holdings

iShares Core GBP Corp Bond	7.97%
United Kingdom Gilt 0.375% 10/22/26	7.12%
SPDR MSCI World Value	5.97%
Amundi Physical Gold	5.90%
Xtrackers Physical Gold	5.87%
Perspective American Extended Alpha	5.05%
United Kingdom Inflation Linked Gilt 1.25% 11/22/27 5.00%	
Xtrackers S&P 500 Equal Weight	4.98%
Xtrackers NASDAQ 100	4.22%
Titan Hybrid Capital Bond Fund	4.02%

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



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Market Commentary

Benign major index monthly moves mask significant intra-month volatility across markets and a very bumpy ride from A to B. The defining macro event emerged once again from the Gulf as the United States and Iran, aided by Pakistani interlocutors, finally advanced an interim peace framework.

The breakthrough followed thirty-eight separate threats by US President Trump to annihilate the Iran regime, or worse, all of which were subsequently walked back, underpinning the Donald's 'TACO' (Trump Always Chickens Out) credentials. Highlights of the truce included an agreement to keep the Strait of Hormuz fully open with no external tolls, fees, or shipping charges being levied, the release of US controlled Iranian funds, and a 60-day license that permits Iran to produce and sell oil to America.

A potential full reopening of the Strait was greeted warmly by markets. Oil prices tumbled, continuing their round trip to finish June at levels below where they were when the US-Iran conflict began. For context, the market has effectively priced a clean resolution to one of the largest geopolitical energy shocks in history, one that has seen the removal of more 1 billion barrels of oil from the market due to ongoing supply disruptions.

Turning to monetary policy, newly crowned US Federal Reserve Chairman Kevin Warsh presided over his first FOMC (Federal Open Market Committee) policy meeting mid-month amidst plenty of fanfare. Interest rates were held steady at 3.50% - 3.75%, but the tone was unmistakably hawkish. The widely dissected press release was sharply cut, forward guidance removed, and projections moved from implying cuts to signalling that hikes remain on the table.

Towards the end of the month, Warsh's rhetoric softened, thanks to another helpful development on the inflation front. Core PCE, the Fed's preferred measure of inflation, increased +0.3% month-on-month in May, and +3.4% year-on-year. This remains far above the Fed's stated 2% target, but markets had been bracing for a nasty surprise on the high side.

In corporate America, memory chip maker Micron Technologies has taken the baton from Nvidia in arguably becoming the most important company in the world, with results and guidance considered to be a real-time barometer for the health of the AI investment boom. Bulls rejoiced following one of the biggest beats in semiconductor history. Top-line revenue of \$41.4 billion and gross margins of almost 85% translated to almost 365 million dollars of profit every single day of the quarter. Astonishing.

However, all is not rosy in tech world, with investors becoming increasingly more discerning over who will be the ultimate 'winners' and 'losers' of this AI cycle. Apple CEO Tim Cook has previously announced that price hikes were 'unavoidable' given the skyrocketing costs of AI memory chips, and the company duly obliged with sticker price increases of \$100-\$300 across Mac and iPad products. Could this be the start of another inflationary wave?

Closer to home, former mayor of Manchester, and 'King of the North' Andy Burnham looks well positioned to succeed Sir Keir Starmer as UK Prime Minister, marking the 7th different leader of Britain in less than a decade. He has vowed to put energy, housing, water, and transport under 'stronger public control' and backs nationalising Thames Water. Markets are not amused.

Portfolio Positioning

First, the good news. Our preference for securities outside of US mega cap technology stocks to express the AI supply chain theme worked again in June as capital continues to rotate into the 'memory makers' including Samsung Electronics and SK Hynix in South Korea, in addition to chipmaker TSMC. These areas contributed positive performance on the month, as did Japan, a market that continues to attract strong international interest on the strength of its economic and corporate makeover.

Looking ahead on a longer-term basis, another leg to the AI story may be building. We noted last month that China has been quietly experiencing its own AI revolution, a fact largely missed by the mainstream western media. June witnessed the release of AI model GLM 5.2 by Hong Kong-listed Z.ai, which poses a severe threat to the dominance of America's tech behemoths including OpenAI, Google, and Anthropic.

Credible AI monitoring websites point to a growing trend: global businesses and tech startups are pulling their workloads away from expensive US cloud platforms, threatening a massive wave of financial malinvestment for Silicon Valley. This should be good news for the broader Chinese technology sector (and

established memory makers as chip demand explodes further) but remains largely unrecognised currently.

The bad news is that our commodity exposure acted as an anchor on strategy range performance this month. 'News' of the US-Iran peace agreement and rising real yields led to heavy selling pressure across the sector, with agricultural, energy, and precious metal prices correcting sharply. A critical factor to monitor will be tanker traffic flow through the Strait which indicates that activity has increased markedly from collapsed levels but remains well below pre-war levels at approximately 20% of peak activity.

Elevated volatility and rising correlations (assets moving up and down in a similar manner) across our multi asset menu triggered a tactical move to maximum permitted cash levels for our conservative and balanced mandates during June. We anticipate that the summer months will provide a better opportunity to layer back into risk assets.

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