



Multi-Asset Growth MPS Portfolio GBP (£)

TEAM

June 2026 Monthly Report

(All data as at 30 June 2026)

Information

Portfolio Facts

Manager **Craig Farley**

Launch **Aug-15**

Annual Management Charge **0.30% - 0.50%**

Ongoing Charge Fee* **0.21%**

Currencies available **GBP, EUR, USD**

Dealing Frequency **Daily, Market Hours**

Custodian **Multiple Platforms**

Benchmark **MPI High
ARC MPS 60-80%**

*Estimated, may vary depending on platform provider.

3Y Volatility

Portfolio **9.79**

MPI High **8.87**

ARC MPS 60-80% **8.08**

7

defaqto
Growth
RISK RATED

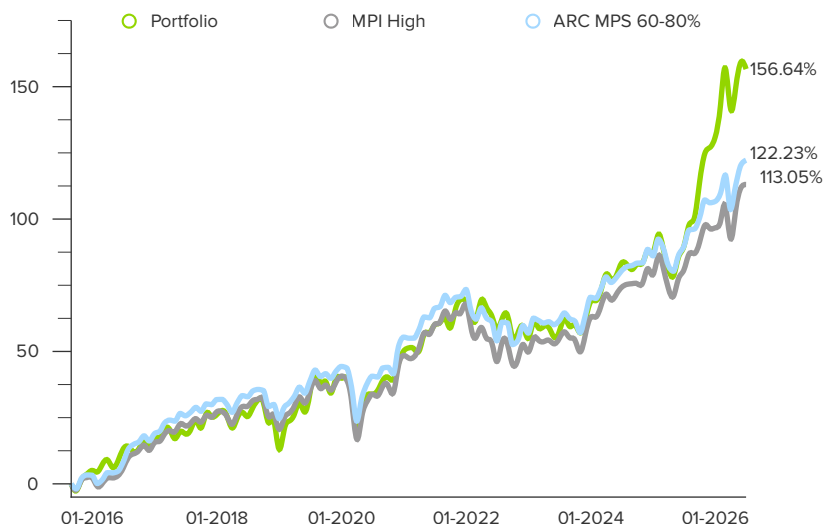
Objective

We aim to provide capital growth and income 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)

	2021	2022	2023	2024	2025	2026*
Multi-Asset Growth Portfolio GBP (£)	12.47%	-8.28%	8.88%	10.94%	23.44%	11.08%
MPI High	12.94%	-10.69%	8.70%	9.93%	9.89%	8.32%
ARC MPS 60-80%	11.57%	-9.47%	8.59%	9.21%	11.04%	7.52%

Cumulative Performance (%)

	1m	3m	6m	1Y	3Y	5Y	SL
Multi-Asset Growth Portfolio GBP (£)	-1.04%	6.21%	11.08%	35.35%	63.10%	60.40%	156.64%
MPI High	0.57%	10.61%	8.32%	17.88%	37.61%	33.02%	113.05%
ARC MPS 60-80%	0.80%	9.13%	7.52%	17.17%	37.53%	33.65%	122.23%

Quilter

7IM

MORNINGSTAR



BNY MELLON

PERSHING

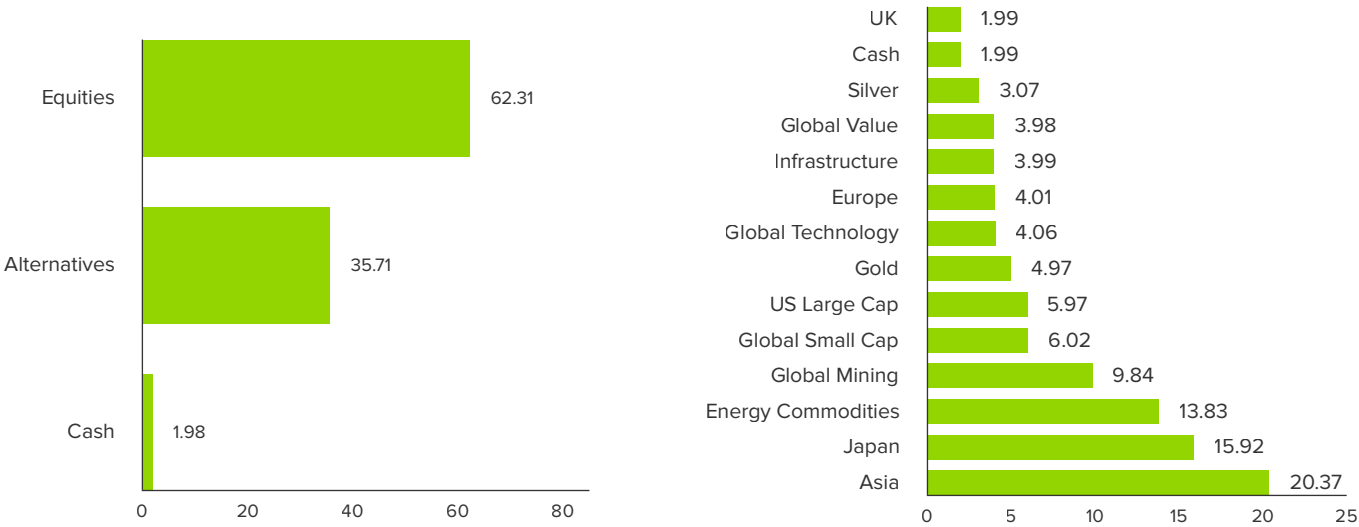
CAPITAL
INTERNATIONAL GROUP

Multi-Asset Growth MPS Portfolio GBP (£)

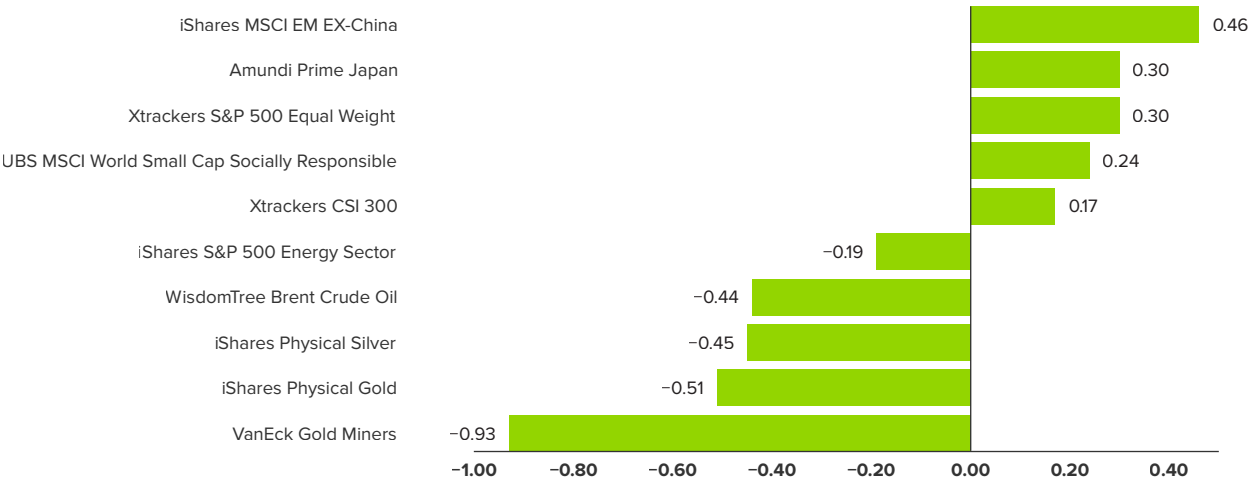
(All data as at 30 June 2026)

TEAM

Asset Allocation (% NAV)



Return Contribution (% NAV)



Top 10 Holdings

iShares MSCI EM ex-China	16.32%
Amundi Prime Japan	15.92%
iShares S&P 500 Energy Sector	13.83%
VanEck Gold Miners	9.84%
UBS MSCI World Small Cap Socially Responsible	6.02%
Xtrackers S&P 500 Equal Weight	5.97%
iShares Physical Gold	4.97%
Xtrackers NASDAQ 100	4.06%
Xtrackers CSI 300	4.05%
Vanguard FTSE Developed Europe ex UK	4.01%

Important

This document is issued by Theta Enhanced Asset Management Limited and does not constitute or form any offer or invitation to buy or sell any investment. Theta Enhanced Asset Management Limited is regulated by the Jersey Financial Services Commission. The company registration number is 80836 and the company's registered office is 2nd Floor, Conway House, 7-9 Conway Street, St. Helier, Jersey, JE2 3NT. The value of the portfolio and the income it generates can go down as well as up, and past performance is not a guide to future performance.

Investors may not get back the full amount originally invested. The contents of this document are based upon sources of information believed to be reliable. Theta Enhanced Asset Management Limited has taken reasonable care to ensure that the information stated is accurate; however, we cannot guarantee that it is wholly accurate and complete. Full terms and conditions may be obtained by contacting us at our registered office address or by emailing team@team.je.



Multi-Asset Growth MPS Portfolio GBP (£)

(All data as at 30 June 2026)

TEAM

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.

Craig Farley

Chief Investment Officer

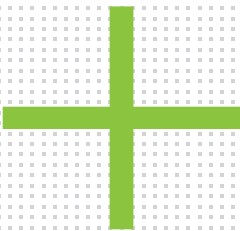
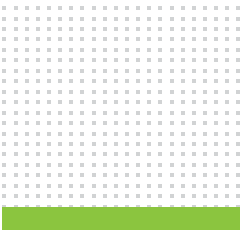
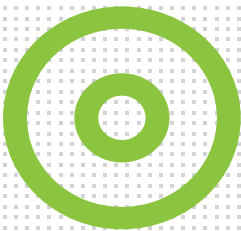
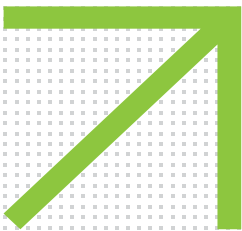
Craig is an experienced capital markets professional with 20+ years buy-side experience as a PM and strategist across asset classes. He is responsible for setting the optimal global asset allocation mix across TEAM's multi asset investment range. He provides frequent commentary, analysis, and insights for clients on the important issues impacting markets.



Andrew Gillham

Head of Fixed Income

Andrew graduated with a BA (Hons) Economics degree and started his finance industry career with HSBC Private Bank's graduate programme. Thereafter, Andrew joined Insinger de Beaufort as a dealer on their bond trading desk before embarking on a career in investment management, focussed on overseeing dedicated fixed income mandates.



Get in touch



+44 (0) 1534 281700



team@team.je



www.team.je