



TEAM Multi-Asset Conservative Fund UCITS

TEAM

August 2026 Monthly Report

(All data as at 31 August 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	0.57%
Number of Holdings	27
Dividends	Accumulating

3Y Volatility

Portfolio	NA
Benchmark	NA

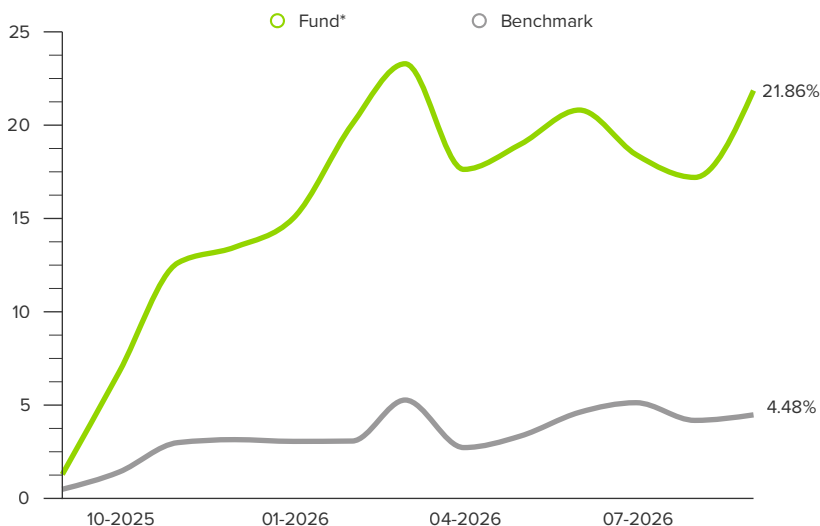
Objective

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)



*NAV performance of GBP B Class.

Calendar Performance (%)

(*YTD)

	2025	2026*
Fund	15.02%	5.94%
Benchmark	3.06%	1.38%

*Fund launched 28th July 2025

Cumulative Performance (%)

	1m	3m	6m	1Y	3Y	5Y	SL
Fund	3.97%	0.87%	-1.16%	20.31%	NA	NA	21.86%
Benchmark	0.29%	-0.13%	-0.75%	3.97%	NA	NA	4.48%

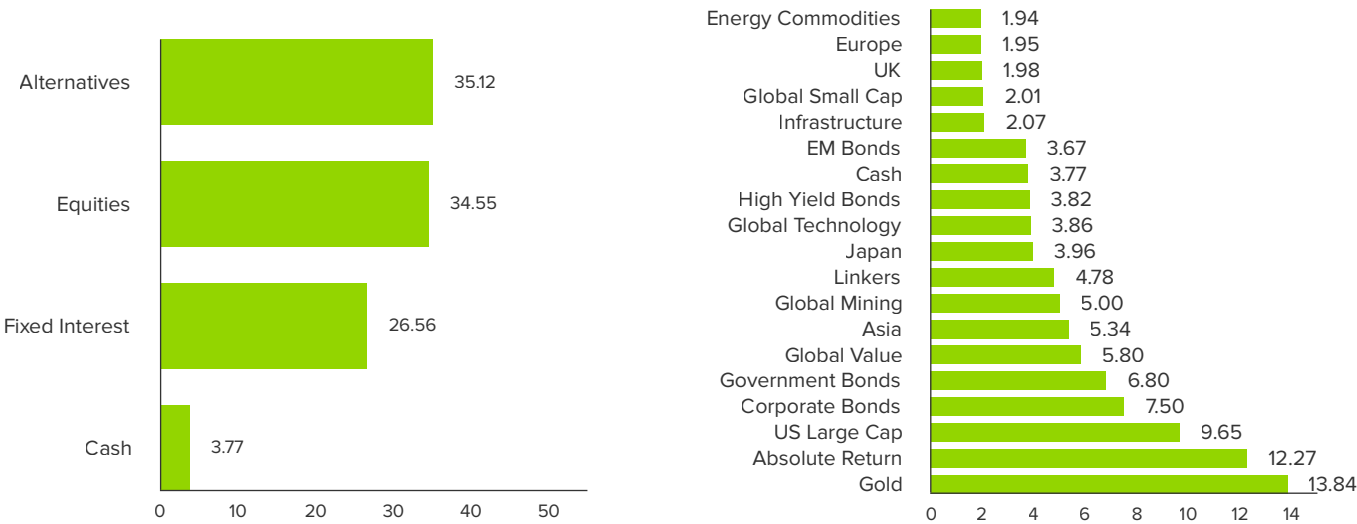


TEAM Multi-Asset Conservative Fund UCITS

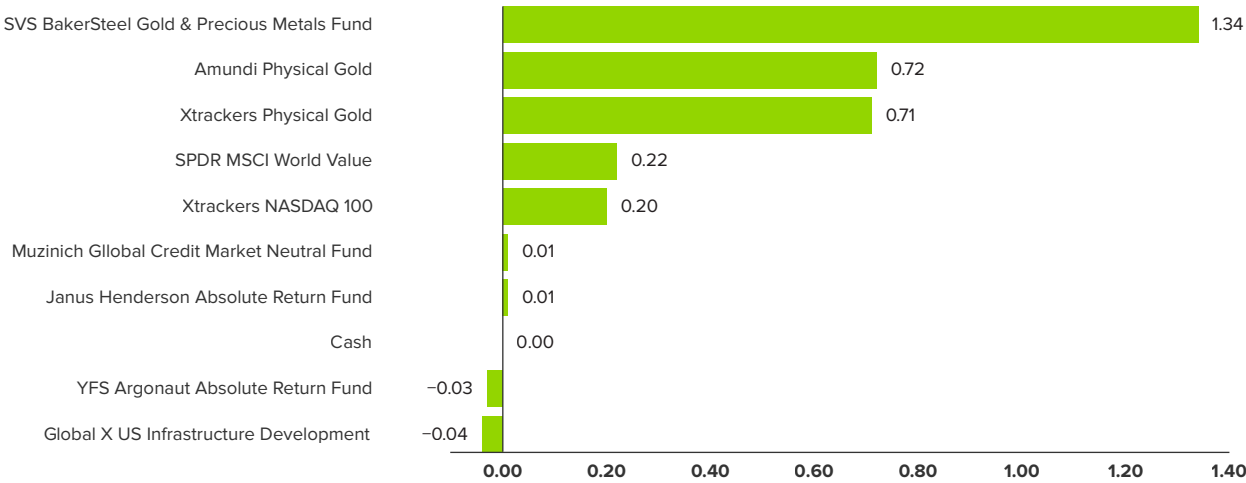
(All data as at 31 August 2026)



Asset Allocation (% NAV)



Return Contribution (% NAV)



Top 10 Holdings

Amundi Physical Gold	7.66%
iShares Core GBP Corp Bond	7.50%
United Kingdom Gilt 0.375% 10/22/26	6.80%
Xtrackers Physical Gold	6.18%
SPDR MSCI World Value	5.80%
SVS BakerSteel Gold & Precious Metals Fund	5.00%
Perspective American Extended Alpha Fund	4.88%
United Kingdom Inflation-Linked Gilt 1.25% 11/22/27	4.78%
Xtrackers S&P 500 Equal Weight	4.78%
Xtrackers NASDAQ 100	3.86%

Share Class Information

Class	Currency	ISIN	AMC	Min. Investment
A	GBP	IE0006RSNI57	0.75%	1,000
A	USD	IE000EX9B8E8	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

Market Commentary

Market narratives have a habit of shifting slowly, then suddenly. The spectre of the 'dollar debasement trade' returned to haunt markets during August as bond investors began to seriously question both the ability and willingness of G7 governments to address worrying balance sheet deficits, and whether the path ahead for interest rates now lurches higher, not lower.

For all the relentless talk of the miracle of AI, America currently finds itself locked in a proverbial debt straitjacket. The national debt pushed through the \$40 trillion milestone mid-month, whilst July's macro data dump revealed a monthly fiscal deficit of \$432 billion, the highest reading since the depths of the COVID pandemic. This is particularly striking given that the economy has still been running at over +6% in nominal growth terms over recent quarters.

Profligate spending by the current administration, including growing outlays on national defence expenditure to finance the ongoing hot war with Iran, is pushing costs higher. Meanwhile, the Supreme Court's decision earlier this year to outlaw most of Trump's sweeping global tariffs has disrupted federal customs revenue, turning what was intended as a bonanza tax boon into another financial drain for the US Treasury.

With the Treasury required to plug an increasingly large black hole, a tsunami of new bond issuance flooded the market. Continuing the pattern seen so far in 2026, institutional buyers and foreign central banks scaled back purchases, creating a severe supply-demand imbalance. This forced yields to spiral higher as investors demanded a higher premium to own government paper, especially at the 'long end', where 30-year yields spiked to 19-year highs.

As the reverberations from bond markets threatened to spill over into other asset classes, Treasury Secretary Scott Bessant hastily intervened, pledging to buy back long-dated Treasuries to the tune of \$4 billion per operation over the coming weeks. Markets, smelling fear, brushed off the pledge as a drop in the ocean, forcing a stronger buying commitment from Bessant in a bid to restore credibility.

Ballooning debt mountains are not confined to America and, as the debasement theme took hold, the so-called bond vigilantes turned their attention to other G7 countries. Borrowing costs continued to soar across much of the developed world, with UK gilt yields reaching their highest levels since the Global Financial Crisis and Japanese government bond yields touching levels not seen since the 1990s.

Turning back to geopolitics, Team MAGA reverted to the escalate-to-deescalate playbook with renewed efforts to choke Iran financially via 'Operation Economic Outcast'. The campaign focused squarely on financial isolation, targeting international businesses, foreign banks, and Iran's trading partners. The Strait remains effectively closed to commercial shipping, whilst global energy markets remain rattled, not the outcome the Donald was anticipating.

A final comment on equity markets which, at the headline level at least, continue to be remarkably sanguine despite the latest developments. Nvidia, the poster child for the post-pandemic AI chip cycle, delivered 100%+ revenue growth year-on-year, with data centre revenue accounting for almost 90% of that growth. CEO Jensen Huang's post-call line that 'compute is revenue' was the clincher, helping to send the share price 10% higher in August and allaying fears of a capex slowdown, for now.

Portfolio Positioning

One of our long-held strategic views at TEAM since 'relaunching' the multi-asset range in early 2021 has been to avoid long-term G7 government debt. Relentless fiscal expansion, resilient inflation, higher interest rate volatility, and a 'self-sufficiency' approach to foreign policy has, in our humble opinion, eroded the structural value of long-term debt as the natural complement to equities in portfolios. Given the still perilous state of government balance sheets, we are far more comfortable owning Coca Cola corporate bonds than a UK Gilt.

If it were not clear enough already, the era of fiscal dominance is upon us. US Federal Reserve Chairman Kevin Warsh is receiving the first real stress test of his tenure as bond markets revolt at prevailing debt levels, the cost of servicing that debt, and spending plans that cannot be sustained. Whilst bond yields have 'backed up' sharply in recent years, we remain comfortable sitting on the sidelines until a definitive plan to address these imbalances arrives.

On locating suitable alternatives, the latest six-month correction across precious metals appears to us to be over. Pleasingly, sentiment and positioning, evidenced by ETF flow data, has also reset; a sharp contrast to the ebullient mood and euphoria that

surrounded the sector earlier this year. We continue to believe leading precious metal mining companies offer the most attractive valuation and earnings profile globally of any sector. We are reflecting that view across the TEAM strategy range.

With traditional bonds no longer delivering the ballast to portfolios that they once did, we continue to advocate that energy sector equities remain one of the cleanest and purest portfolio hedges for our multi-asset range. The prospect of flare-ups and repeated Strait of Hormuz closures remains a real threat, particularly with Washington boxed into a corner of its own making.

August provided another working example as Team MAGA reverted to renewed air strikes following the failure of sustained economic pressure to bring Tehran back to the negotiating table. With Trump's polling numbers on striking Iran and the economy plummeting, Iran continues to hold pocket aces and will be in no rush to recommence talks. We may look to further increase energy exposure for lower risk strategies.

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