



TEAM Multi-Asset Conservative Fund UCITS



September 2026 Monthly Report

(All data as at 30 September 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	0.75%
Number of Holdings	27
Dividends	Accumulating

3Y Volatility

Portfolio	NA
Benchmark	NA

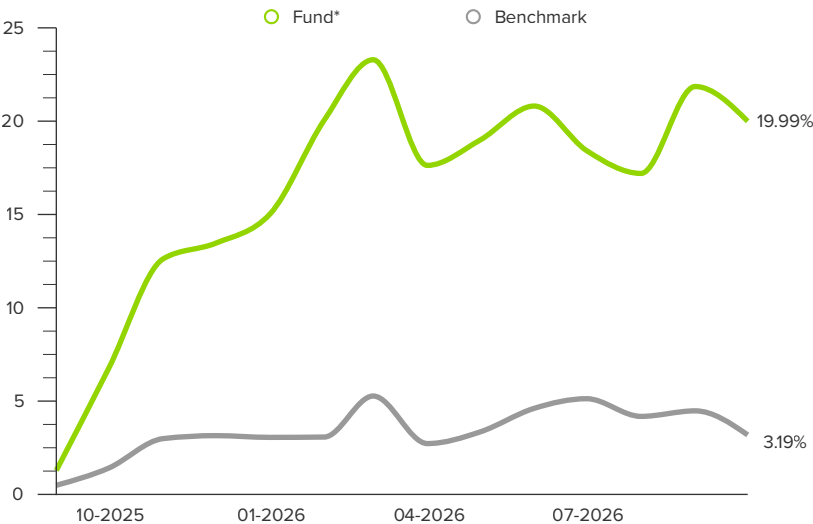
Objective

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%	4.32%
Benchmark	3.06%	0.13%

*Fund launched 28th July 2025

Cumulative Performance (%)

	1m	3m	6m	1Y	3Y	5Y	SL
Fund	-1.53%	1.33%	2.01%	12.39%	NA	NA	19.99%
Benchmark	-1.24%	-1.85%	0.45%	1.75%	NA	NA	3.19%

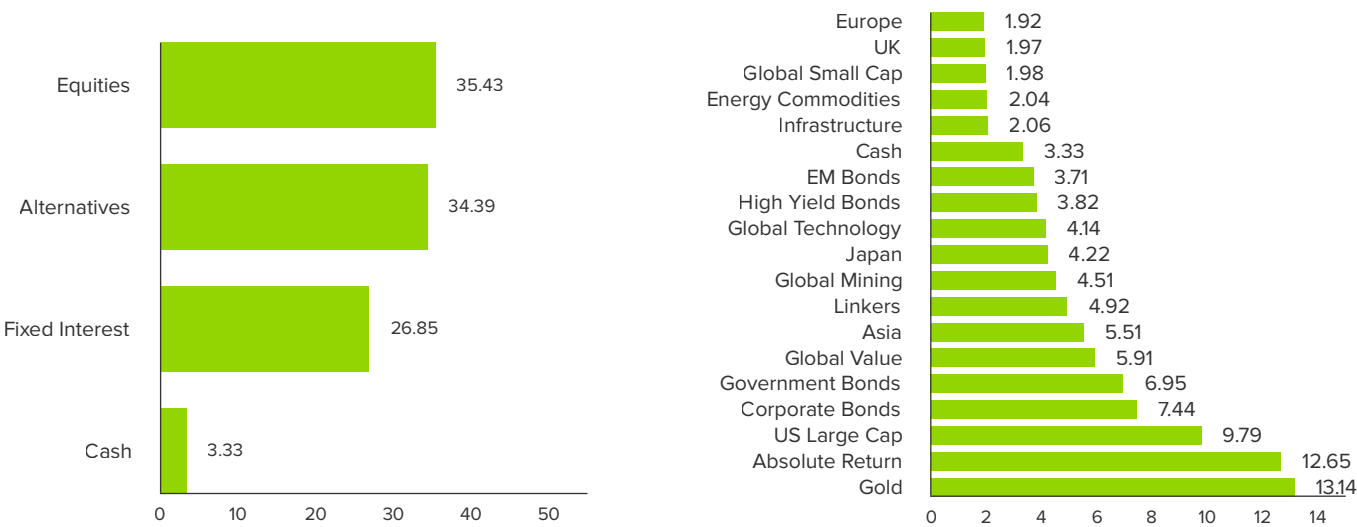


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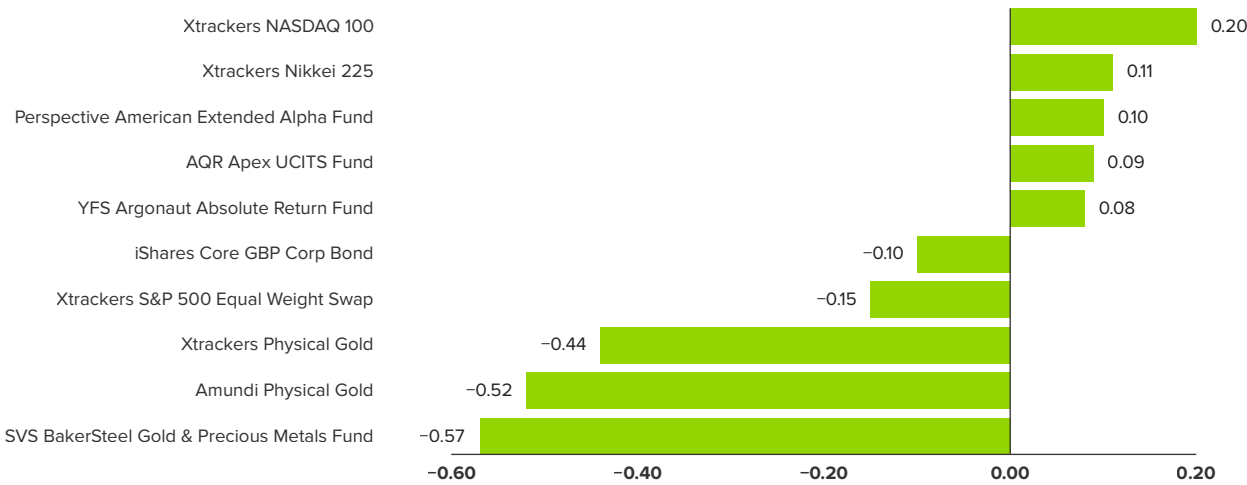
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Asset Allocation (% NAV)



Return Contribution (% NAV)



Top 10 Holdings

iShares Core GBP Corp Bond	7.44%
Amundi Physical Gold	7.28%
United Kingdom Gilt 0.375% 10/22/26	6.95%
SPDR MSCI World Value	5.91%
Xtrackers Physical Gold	5.85%
Perspective American Extended Alpha Fund	5.07%
United Kingdom Inflation-Linked Gilt 1.25% 11/22/27	4.92%
Xtrackers S&P 500 Equal Weight	4.72%
SVS BakerSteel Gold & Precious Metals Fund	4.51%
Xtrackers NASDAQ 100	4.14%

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

Global markets continued to suffer from indigestion as inflation, interest rates, and incentives dominated the market narrative this month. Headline index moves mask the broader reality, with the average stock in America's bellwether S&P500 index now down over -17% from its 52-week high. Fixed income markets continue to steal the limelight as concerns grow over fiscal dominance, propelling government bond yields higher and tightening the proverbial noose around developed market governments.

For many governments already operating under tight budget restrictions, multiple pressure points have emerged simultaneously; emboldened investors already pushing back against sustained government fiscal and monetary profligacy and higher energy prices are now choosing to buy longer term bonds issued by leading companies in the AI sector rather than traditional government bonds. It is a major role reversal from previous decades where government borrowing has traditionally 'crowded out' corporate investment.

The net result has been a rapid repricing of the risk that central banks may have to keep interest rates higher for longer. Investors are now pricing in three to four hikes from key central banks on both sides of the Atlantic, with countries deemed to be more fiscally challenged experiencing greater pain in the form of higher yields. US Treasury Secretary Scott Bessent's recent threat to intimidate bond investors ('I am the House') has dramatically backfired, with the vigilantes now seeking to force the hand of politicians to act.

Oil and energy prices also remain a key driving force, as they have for much of this year. Brent crude registered a gain of +17% in September, trading most of the month between \$95 and \$110 per barrel on renewed supply security concerns. Alarming developments in the Middle East indicated that disruptions were

spreading beyond Hormuz to other critical shipping routes around the Red Sea and the Bab al-Mandeb Strait, waterways vital to the global energy markets.

For big picture macro investors, the transmission mechanism from crude oil to finished products is often as important as the move in crude itself. Diesel crack spreads, which measure the premium of diesel over crude oil, widened sharply during the month as the US national average diesel price breached \$6 per gallon, and stayed there. Diesel lubricates much of the US economy's infrastructure. Trucks, trains, farm equipment, construction machinery and industrial logistics all depend heavily on it.

As the axiom goes, 'desperate times call for desperate measures.' With Trump and the MAGA ('Make America Great Again') movement already facing already disastrous polling numbers ahead of critical midterm elections, the Donald delved into his unconventional policy toolkit to make an extraordinary offer to the American public. Vote for Republicans, he told the party faithful at their convention in Dallas, and each voter will receive a \$5,000 payment from the US government.

The self-proclaimed 'Trump dividend' is designed to appeal to ordinary, hardworking Americans who have become increasingly opposed to Trump's decision to strike Iran and who disapprove of his handling of the economy. Putting aside legalities and whether payment would constitute a 'bribe', the move would be very risky in an inflationary environment in which borrowing costs are soaring and public debt has reached \$40 trillion. Nonetheless, Trump's promise is a bold gamble aimed at changing the dynamic of the race.

Portfolio Positioning

No changes to the strategy range this month.

The rates story has replaced the AI capex story as the key driver of global financial markets through the summer, but our sense is that a return to corporate fundamentals is likely in the fourth quarter. Cutting through the noise, the American economy remains robust, with fiscal largesse showing no signs of slowing and consumer spending that has been powered by one-off tax rebates from Trump's OBBB (One Big Beautiful Bill). In addition, hyperscaler (Magnificent seven) capex on AI investment is now approaching 3% of US GDP.

Against this backdrop, corporate America is currently projected to deliver the second-best annual earnings growth of the past forty-five years, whilst implied operating margins for S&P 500 companies in 2027 have surged to record highs (17%+). Regarding AI specifically, the release of Meta's 'agentic' AI assistant Muse during September has triggered another wave of demand for AI compute. Rather than purely answering questions, Muse can complete multi-step tasks such as booking travel, shopping, and sending emails.

In addition to advanced semiconductor chips (manufacturer TSMC

in Taiwan), 'always-on' agents also need large numbers of ordinary processors, memory, storage and networking equipment. This should benefit the portfolio via exposure to high bandwidth memory suppliers (SK Hynix, Samsung Electronics), in addition to the specialist machinery, testing equipment, and materials (leading Japanese companies including Advantest and Tokyo Electron) needed to make the chips themselves.

Turning to fixed income, we have advocated a zero exposure to traditional long-duration government bonds for several years now, preferring to allocate to subordinated debt issued by well capitalised banks and insurance companies, high-quality investment grade corporate bonds, and emerging market sovereign bonds, where selective governments have exhibited fiscal and monetary prudence. With G7 yields soaring dramatically to multi-decade highs, we may be reaching the point where we reconsider this view.

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