TEAM Multi-Asset Balanced Fund UCITS

October 2026 Monthly Report

(All data as at 30 October 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	**0.53%**
Number of Holdings	**29**
Dividends	**Accumulating**

3Y Volatility	
Portfolio	**NA**
Benchmark	**NA**

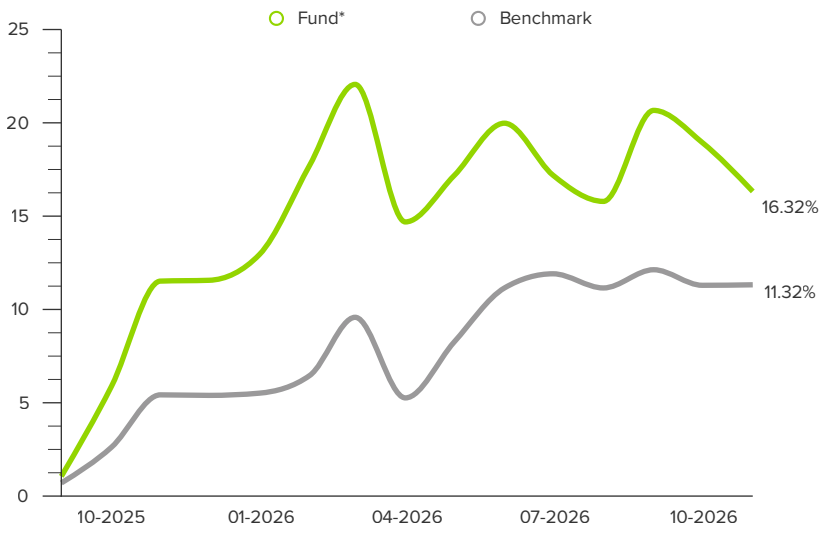
Objective

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%**	**3.00%**
Benchmark	**5.51%**	**5.50%**

**Fund launched 28th July 2025*

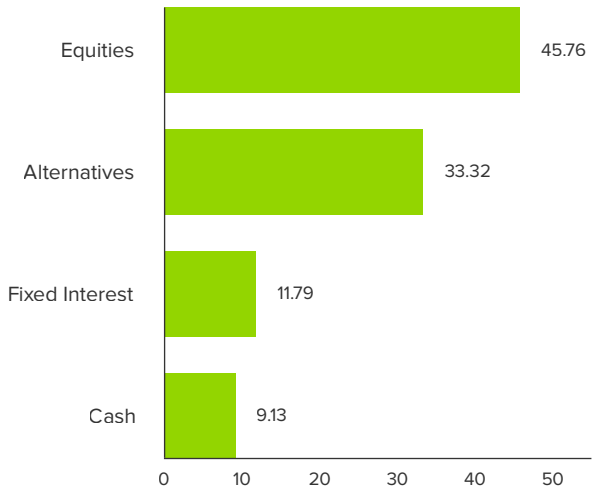
Cumulative Performance (%)

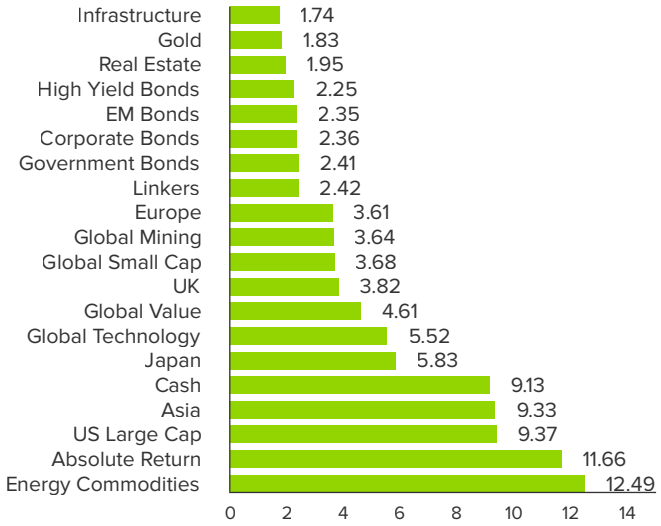
	1m	3m	6m	1Y	3Y	5Y	SL
Fund	**-2.20%**	**0.46%**	**-0.72%**	**4.31%**	**NA**	**NA**	**16.32%**
Benchmark	**0.02%**	**0.15%**	**2.84%**	**5.39%**	**NA**	**NA**	**11.32%**

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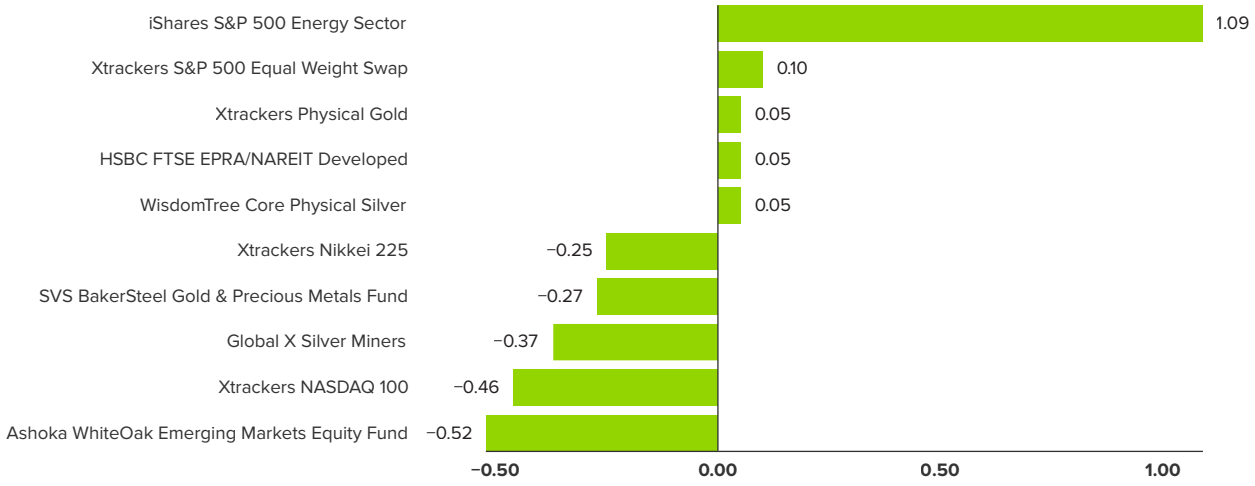
(All data as at 30 October 2026)

Asset Allocation (% NAV)





Return Contribution (% NAV)



Top 10 Holdings

iShares S&P 500 Energy Sector	12.49%
Cash	9.13%
Xtrackers NASDAQ 100	5.52%
Ashoka WhiteOak Emerging Markets Equity Fund	5.09%
Perspective American Extended Alpha Fund	4.89%
Antipodes Global Value Fund	4.61%
SPDR S&P 500	4.49%
Artemis UK Select Fund	3.82%
UBS MSCI World Small Cap Socially Responsible	3.68%
Vanguard FTSE Developed Europe ex-UK	3.61%

Share Class Information

Class	Currency	ISIN	AMC	Min. Investment
A	GBP	IE000BGIAIL6	0.75%	1,000
A	USD	IE000CFC28D6	0.75%	1,000
B	GBP	IE0007MXGKN9	0.50%	100,000
B	USD	IE000O0CGJS7	0.50%	100,000
C	GBP	IE000BE9MXP7	1.50%	10,000
C	USD	IE000RHICFP3	1.50%	10,000

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Market Commentary

Global equity markets limped over the line this month as dark clouds continue to gather over the AI capex story, keeping a lid on investor enthusiasm for key beneficiaries of this extraordinary spending cycle. The MSCI World Index declined 1.7% in GBP terms but headline performance masked a significant rotation beneath the surface.

One of the key reasons that the AI narrative continues to be so important to the path ahead for asset prices is how inextricably linked AI-related spending has become to American domestic economic growth. Further confirmation arrived courtesy of the latest batch of economic data releases, which showed that AI-related capex contributed fully 67% of US real GDP growth of 2.1% year-on-year (YoY) in the third quarter of 2026. In nominal terms, AI-related spending exceeded 5% of GDP growth, a record figure that surpasses the wild dotcom mania of 2000.

Beyond providing resilience to the economy, the tentacles of all things AI have spread to large pockets of equity, fixed income, and private credit markets in this post pandemic cycle. That is why any signs of a capex spend slowdown will likely cause tremors that extend well beyond a 'hit to growth'.

Amidst a busy corporate earnings season, results and guidance from the so-called hyperscalers were even more eagerly anticipated than usual. Investors were seeking reassurance over the trajectory of AI related spend and revenue but also comfort over the viability of existing operating models. In this regard, evidence from Alphabet (search) and Amazon (e-commerce) is growing that AI is beginning to cannibalise their legacy businesses.

The bright spot for both companies remains AI related spend. Google Cloud revenue surged by more than 100% YoY in the third quarter, to $31 billion, whilst Amazon Web Services posted third quarter revenue of $46 billion, a 39% YoY increase. These results give weight to the argument that companies can successfully monetise the gargantuan levels of ongoing capex spend by generating an attractive return on investment for shareholders over the longer term.

However, the contrast in performance from the vintage businesses was stark. Google's search revenue rose by a modest 12% YoY, down from 17% YoY in the prior quarter, whilst revenue at Amazon's online stores rose a paltry 2% YoY, down from 15% YoY in the prior quarter. Meanwhile, the theme of ongoing free cash flow burn in both businesses continues in earnest, with Amazon and Alphabet disclosing a negative $35 billion and negative $9 billion of free cash flow respectively.

Another major development during October was the shock announcement from Microsoft that it is offering so-called Voluntary Exit Offers (VEO's) to approximately 60,000 employees, or more than a quarter of its global workforce. Those who accept the offer will receive benefits akin to a standard severance package. The move follows a trend witnessed in the US employment data over the past 12 months, namely a consistent shedding of jobs by large companies across the financial and technology sectors on account of AI.

All told, nervousness abounds around growing talk of 'peak AI'. Headline large cap index moves (S&P 500 index, Nasdaq technology index) in October mask a wide range of dispersion under the surface, as investors begin to aggressively discriminate between the 'winners and losers' in the AI space. Companies most exposed to the cycle from a revenue or financing perspective witnessed a violent share price derating, with investors flocking to traditionally defensive sectors exhibiting earnings visibility and cashflow certainty.

Portfolio Positioning

To recap, our asset allocation framework and process lean heavily on three core components. The first is trend breadth, which seeks to ensure we ride strong medium-to-long-term price trends across our asset menu. Utilising ‘trend’ also serves as an effective risk control measure, by dialling down exposure to assets that are experiencing structural price weakness. On balance, this ensures we stay out of significant trouble most of the time.

The second input is correlation, which measures how similarly (or not) the assets across our menu behave in relation to one another. Paying careful attention to correlation ensures to we are not overly exposed to a single theme or sector. Finally, each asset is also considered in the context of its underlying volatility (the degree to which the price of an asset moves up and down) and position-sized accordingly. which may lead to adjustments in position-sizing.

We conducted our formal quarterly rebalancing process at the beginning of this month. On that basis, we have continued to rotate equity exposure away from the growth and momentum theme, namely all things AI, and towards value, quality, and smaller companies. Correlations (the price behaviour of assets in our menu) have risen steadily between Japan, emerging markets, and the Nasdaq technology index, effectively making these investments ‘one bet’. We want to avoid pointing too many guns in the same direction.

US small-cap stocks offer pure play exposure to domestic American economic resilience at compelling valuation multiples. Any sign that interest rate pressure starts to moderate will be keenly welcomed by smaller business owners who would face lower refinancing burdens, paving the way for sharp profit margin expansion. Their domestically oriented revenue models also insulate them from foreign exchange headwinds, making U.S. small caps a key engine for cyclical upside.

Another key takeaway is that we have significantly dialled down precious metals exposure (physical gold, physical silver, and leading precious metal mining companies) for the first time in several years, following a material deterioration in medium term price trends. We have reallocated this exposure to our fixed income sleeve, namely high-quality investment grade corporate bonds and short duration government bonds, which should provide additional portfolio resilience in the event market conditions continue to deteriorate.

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