

# TEAM Multi-Asset Balanced Fund UCITS

# TEAM

## March 2026 Monthly Report

(All data as at 31 March 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	0.59%
Number of Holdings	31
Dividends	Accumulating

#### 3Y Volatility

Portfolio	NA
Benchmark	NA

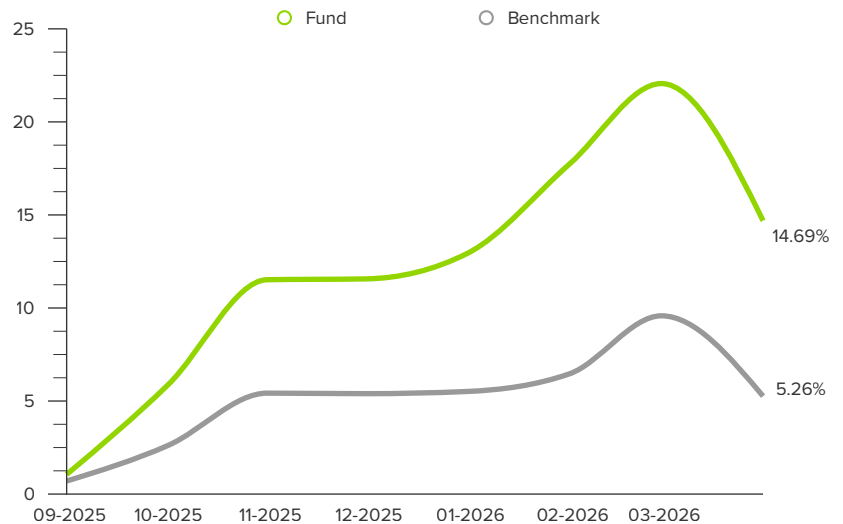
### Objective

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)



### Calendar Performance (%)

(\*YTD)

	2025	2026*
Fund	12.94%	1.55%
Benchmark	5.51%	-0.24%

\*Fund launched 28th July 2025

### Cumulative Performance (%)

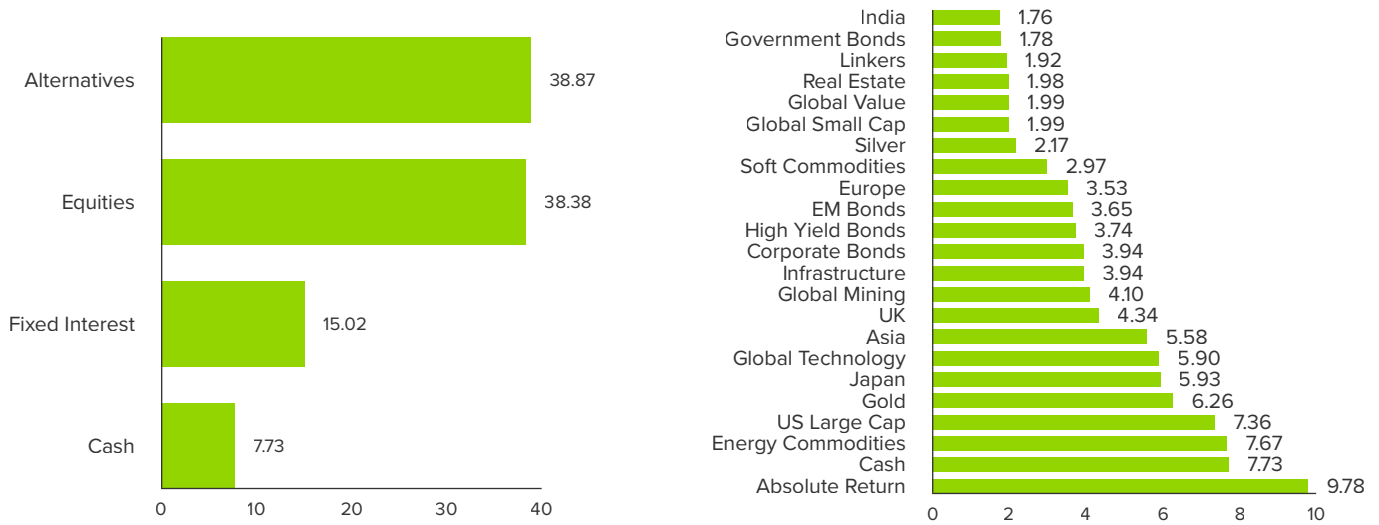
	1m	3m	6m	1Y	3Y	5Y	SL
Fund	-6.04%	1.55%	8.30%	NA	NA	NA	14.69%
Benchmark	-3.94%	-0.24%	2.57%	NA	NA	NA	5.26%

# TEAM Multi-Asset Balanced Fund UCITS

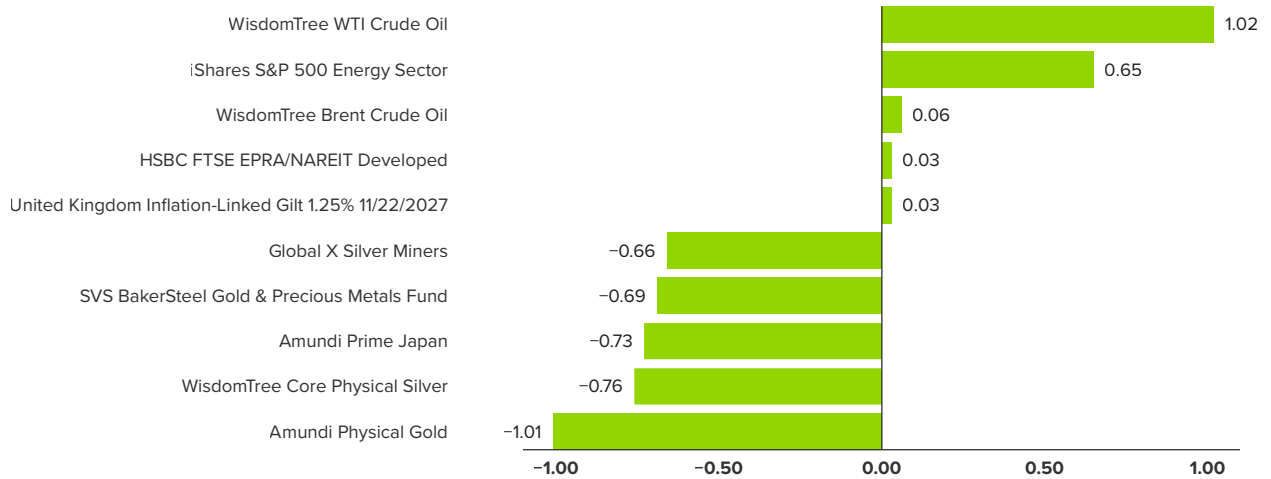
(All data as at 31 March 2026)



## Asset Allocation (% NAV)



## Return Contribution (% NAV)



## Top 10 Holdings

Cash	7.73%
Amundi Physical Gold	6.26%
Amundi Prime Japan	5.93%
Xtrackers NASDAQ 100	5.90%
iShares S&P 500 Energy Sector	4.60%
Artemis UK Select Fund	4.34%
Global X US Infrastructure Development	3.94%
iShares Core GBP Corp Bond	3.94%
Titan Hybrid Capital Bond Fund	3.74%
Perspective American Extended Alpha Fund	3.69%

## 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	IE0000OCGJS7	0.50%	100,000
C	GBP	IE000BE9MXP7	1.50%	10,000
C	USD	IE000RHICFP3	1.50%	10,000

## Market Commentary

Financial markets suddenly found themselves cloaked in the 'fog of war', a term that originated from the writings of Prussian military theorist Carl von Clausewitz nearly 200 years ago. It refers to heightened confusion and a state of temporary blindness brought about by the stress, speed, and the spread of misinformation experienced during a conflict.

The already difficult task of appropriately pricing assets and risk real-time was made harder still by American and Israeli leadership pursuing diverse strategic objectives, a slew of contradictory public statements from decision makers inside the US administration, and the unwillingness of NATO members to commit military support in the region.

A flipflopping American President Trump was often the protagonist, utilising Truth Social, his preferred medium of exchange, to indicate that the US was close to meeting its war objectives only to post highly charged, vitriolic, threats to the Iranian leadership less than twenty-four hours later.

Much to the Donald's chagrin, Iran's regime refused to capitulate despite suffering catastrophic personnel and organisational losses, including the dismantling of the top tier of its religious, political, and military command. The remaining Iranian leadership also played its own trump card by functionally closing the narrow, 21-mile passage known as the Strait of Hormuz, halting nearly all maritime traffic and triggering a massive global energy crisis.

As the world's most critical oil and fertiliser chokepoint, the Strait's importance cannot be understated: approximately 20% of the world's oil and 25% of seaborne oil pass through daily (an estimated 20 million barrels), in addition to c.30-50% of global

fertiliser exports, essential inputs for food staples including wheat, rice, and maize.

Approaching month-end, and with no clear path to a full reopening of the Strait of Hormuz in sight, markets became increasingly jittery. An orderly correction descended into a more serious 'risk-off' event as investors began to reprice greater odds of higher-for-longer inflation, the growing prospect of central bank hikes (including the ECB, BoE, and Federal Reserve) and a material global growth slowdown. This so-called 'uncertainty premium' was hastily applied to all assets outside of cash.

In terms of asset class performance for March, it has been an undesirable 'sea of red' across the board. Equities have struggled, led by those economies more sensitive to oil and gas prices including the Eurozone, UK, Japan, and selective emerging markets. In fixed income, bond yields have moved sharply higher across the board, which will bring headaches anew for central banks already grappling slowing growth and weakening employment.

Finally, the precious metals sector continues its role reversal from 2025. Instead of acting as a beacon of stability in uncertain times, gold (along with silver and precious metal mining stocks) has suffered a perfect storm. The yellow metal plunged as investors cash in their winning, liquid, positions first. Central banks in oil exporting countries are suffering from lower oil revenues and have dialled back gold purchases, whilst real bond yields have ripped higher, increasing the opportunity cost for gold holders as it pays no yield.

## Portfolio Positioning

The modus operandi of our investment framework is to capture strong medium to long term trends across global asset markets whilst always pursuing genuine diversification.

First, the bad news. The strongest trends in place over the medium to long term across our equity menu have been ex-US equity markets, notably emerging markets, Japan, and the UK. All are major oil importers and therefore acutely sensitive to soaring oil and gas prices.

Outside of equities, our liquid alternatives sleeve, and precious metals in particular, has been responsible for some of the heavy lifting in terms of strategy performance since the COVID pandemic.

With gold losing its shine amidst a range of fundamental (Persian Gulf central banks suddenly cash-strapped and unable to buy the yellow metal, bond yields soaring providing an attractive alternative investment) and technical (leveraged ETF exposure unwind, investors selling their portfolio winners) factors, leading global mining companies also sold-off against the backdrop of a sharp move lower in spot gold and silver prices.

Some better news is that coming into March, healthy levels of cash and cash proxies (a blend of ultra short-dated bonds, absolute return funds, money market instruments) were held for lower and medium risk clients, providing important ballast to portfolios in this current sell-off episode.

We had also previously outlined the value that oil exposure can bring to a multi-asset portfolio in prior commentaries. This includes a unique source of return and diversification benefits.

Pleasingly, direct exposure to both the oil price and leading energy sector equities (via ETFs) are owned across the multi asset range in meaningful size, which has also helped to buffer portfolios. The longer the conflict persists, the greater the potential for the major energy sector companies to re-rate as both revenues and operating margins are lifted materially higher.

## 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](mailto: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](http://www.epicip.com). Please also refer to the relevant fund's full prospectus and Key Investor Document, available via [www.epicip.com](http://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](mailto:team@team.je)



[www.team.je](http://www.team.je)