

# TEAM Multi-Asset Conservative Fund UCITS

# TEAM

## April 2026 Monthly Report

(All data as at 30 April 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	1.00%
Number of Holdings	31
Dividends	Accumulating

#### 3Y Volatility

Portfolio	NA
Benchmark	NA

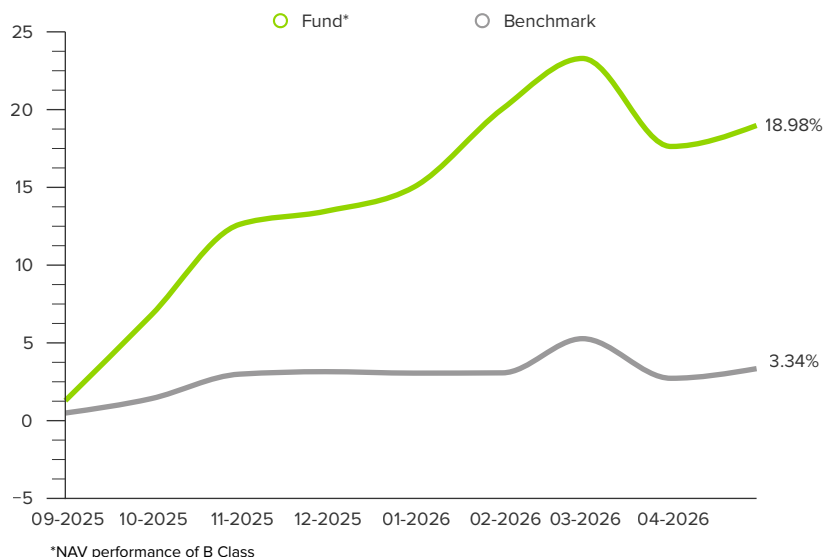
### Objective

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 25% through market cycles. There is no guarantee that a positive return will be delivered.

### Return (since launch)



### Calendar Performance (%)

(\*YTD)

	2025	2026*
Fund	15.02%	3.44%
Benchmark	3.06%	0.28%

\*Fund launched 28th July 2025

### Cumulative Performance (%)

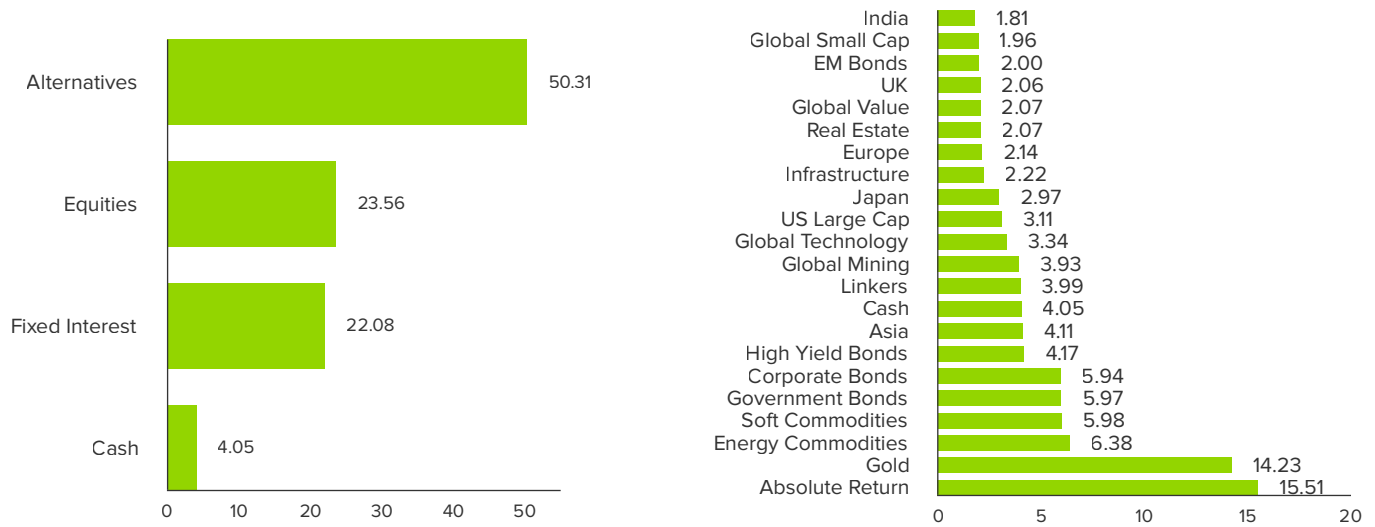
	1m	3m	6m	1Y	3Y	5Y	SL
Fund	1.15%	-0.89%	5.65%	NA	NA	NA	18.98%
Benchmark	0.60%	0.26%	0.34%	NA	NA	NA	3.34%

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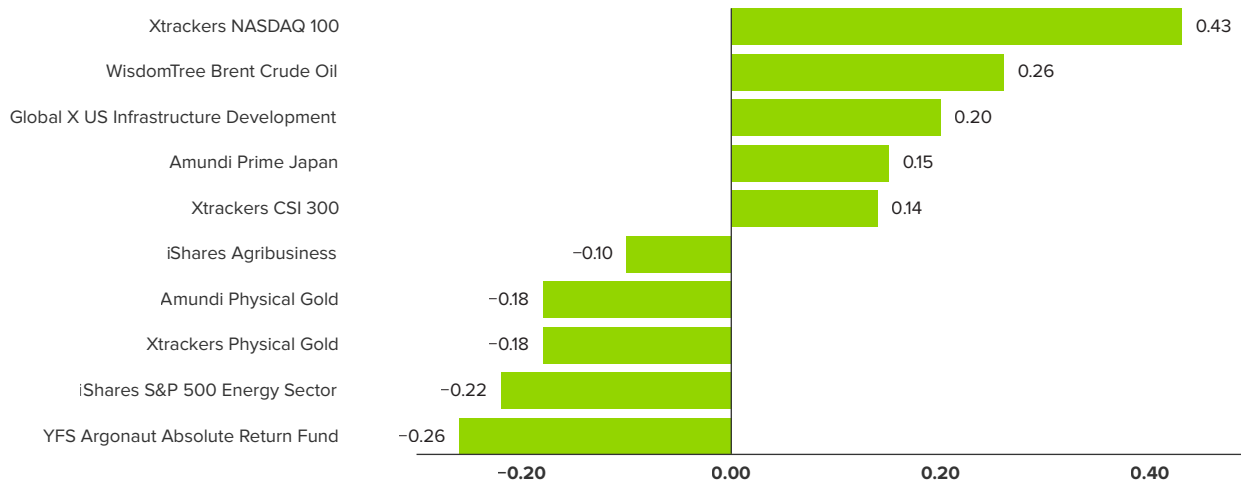
(All data as at 30 April 2026)



## Asset Allocation (% NAV)



## Return Contribution (% NAV)



## Top 10 Holdings

Xtrackers Physical Gold	7.12%
Amundi Physical Gold	7.10%
United Kingdom Gilt 0.375% 10/22/26	5.97%
iShares Core GBP Corp Bond	5.94%
Titan Hybrid Capital Bond Fund	4.17%
Cash	4.05%
United Kingdom Inflation-Linked Gilt 1.25% 11/22/27	3.99%
SVS BakerSteel Gold & Precious Metals Fund	3.93%
AQR Apex UCITS Fund	3.90%
WisdomTree Brent Crude Oil	3.42%

## Share Class Information

Class	Currency	ISIN	AMC	Min. Investment
A	GBP	IE0006RSNI57	0.75%	1,000
A	USD	IE0000EX9B8E8	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

Geopolitics and all things artificial intelligence (AI) remained centre stage. Breakthroughs in both themes took place against a backdrop of fragile investor sentiment caused by the ongoing hot war in the Middle East and healthy scepticism over whether AI-related capital expenditure plans from the so-called 'Hyperscalers' (Amazon, Google, Meta, Microsoft) were likely to culminate in meaningful profits for shareholders.

The 'fog of war' that had engulfed global financial markets during March lifted slowly, then suddenly, following a shift in the diplomatic backdrop. Public acknowledgement from Iran's foreign ministry that indirect talks with America were taking place through Pakistani intermediaries was swiftly followed by a joint Pakistani-China peace initiative calling for an end to all hostilities and the restoration of normal passage through the Strait of Hormuz. Beijing's formal alignment with the mediation effort was well-received.

In early April, US President Trump said on Truth Social that he would pause military action against Iran for two weeks if Tehran reopened the Strait of Hormuz. The abrupt U-turn dubbed 'TACO' (Trump Always Chickens Out) came hours before a key deadline, before an extended truce to give Iran time to consolidate its negotiating position.

The backdrop stayed fragile, Iran briefly reimposed Hormuz restrictions, both sides traded accusations, and the scope of any lasting deal remained contested. Even so, markets focused on momentum over detail, viewing Trump's need for a resolution amid falling approval ratings and looming US mid-terms as supportive of risk assets.

With the temperature around the Iran-US war cooling, the

market's attention (re)turned to corporate America. Ahead of a crucial round of first quarter earnings season results and forecasts from C-suite executives at the world's leading companies, the gnawing question on investors' minds is whether the AI investment cycle is in danger of becoming one of the worst misallocations of capital in history.

Two related developments in tech eased those concerns, for now. Anthropic launched Claude Mythos Preview, its most capable model yet, and unveiled Project Glasswing to deploy it in securing critical software infrastructure. Mythos reportedly identified thousands of previously unknown vulnerabilities across major operating systems from the past four decades.

Earnings also helped, all four hyperscalers reported on 29 April and results were broadly exceptional. Microsoft's AI revenue topped a \$37bn annual run-rate (+123% year-on-year) and Google Cloud revenue rose 63% to over \$20bn. Combined 2026 capex is now near \$725bn, the largest concentrated infrastructure cycle in tech history.

Investors interpreted the news flow as vindication of the AI thesis. The major beneficiary was the semiconductor sector, which catapulted to new all-time highs amidst a renewed tide of optimism around AI hardware and chip supply chains.

Survey data revealed that a range of investors, including institutional and fast-moving hedge funds, came into April very defensively positioned. The developments seemingly caught many off guard, triggering a cascade of liquidity into equities as geopolitical and earnings concerns subsided and investors scrambled to reset their exposure.

## 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.

Heading into April, the key trends across the building blocks of our menu were:

In equities, a barbell split between US and ex-US developed and developing markets, with a preference for emerging markets including China, South Korea, and Taiwan, and Japan,

In fixed income, zero exposure to long-dated G7 government bonds and a strong preference for high quality investment grade corporate credits.

In liquid alternatives, meaningful exposure across the commodity space, including precious metals, leading energy sector companies, and oil exposure.

By design, our framework is designed to capture the meat of the move in price trends rather than short-term turning points. The explosive V-shaped rally in America, led by a narrow pool of technology heavyweights, is a good working example of this type of move.

Nevertheless, solid portfolio contributions were made by our US technology exposure and by emerging market equities, where headline indexes are dominated by companies directly levered to the global AI supply chain story. These include global leaders in the memory and semiconductor chip manufacturing sectors from Taiwan (TSMC) and South Korea (Hynix, Samsung). Oil price exposure also delivered strong returns as the Strait of Hormuz remains effectively closed to 'enemies of Iran,' which includes commercial shipping traffic.

Regarding our pursuit of effective diversification, we continue to believe that the days of traditional bonds acting as effective portfolio ballast are long behind us. TEAM's preference for complementary sources of return continues to lead us towards the commodity sector. In that regard, we took the opportunity to introduce soft commodity exposure via an ETF linked to core food prices and a basket of leading agricultural companies that should benefit from a structural rise in prices driven by a range of demand and supply factors.

Importantly, the new investments are unlinked from the dominant AI theme that is permeating the global investment landscape.

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