TEAM Multi-Asset Balanced MPS Portfolio GBP (£)

TEAM

July 2026 Monthly Report

(All data as at 31 July 2026)

Information

Portfolio Facts	
Manager	**Craig Farley**
Launch	**Aug-15**
Annual Management Charge	**0.30% - 0.50%**
Ongoing Charge Fee*	**0.20%**
Currencies available	**GBP, EUR, USD**
Dealing Frequency	**Daily, Market Hours**
Custodian	**Multiple Platforms**
Benchmark	**MPI Medium** **ARC MPS 40-60%**

3Y Volatility	
Portfolio	**8.32**
MPI Medium	**6.80**
ARC MPS 40-60%	**6.64**

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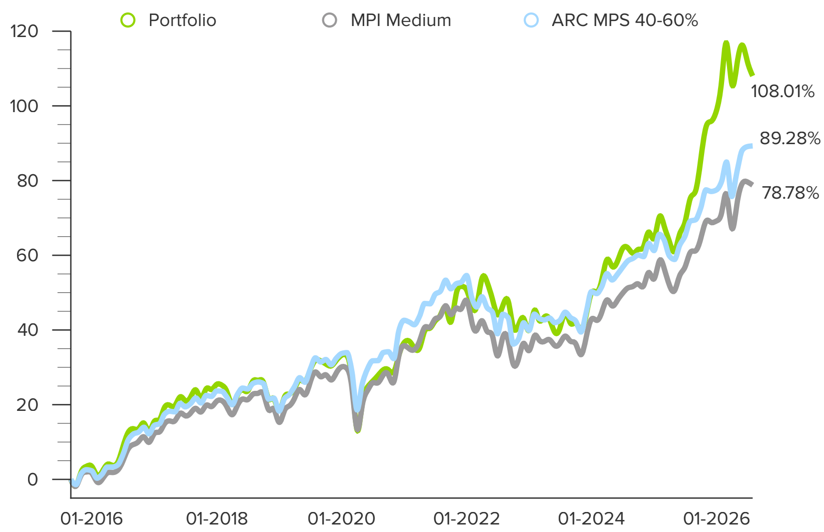
Objective

We aim to provide capital growth and income 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)

	2021	2022	2023	2024	2025	2026*
Multi-Asset Balanced Portfolio GBP (£)	10.33%	−7.18%	7.14%	9.76%	20.76%	4.70%
MPI Medium	8.91%	−9.06%	6.23%	7.57%	10.09%	5.67%
ARC MPS 40-60%	8.41%	−9.51%	7.41%	7.32%	10.07%	6.64%

Cumulative Performance (%)

	1m	3m	6m	1Y	3Y	5Y	SL
Multi-Asset Balanced Portfolio GBP (£)	−1.83%	−1.45%	0.51%	18.73%	43.93%	44.47%	108.01%
MPI Medium	−0.48%	2.94%	4.24%	11.22%	29.22%	24.38%	78.78%
ARC MPS 40-60%	0.10%	3.81%	5.23%	11.90%	30.75%	25.86%	89.28%

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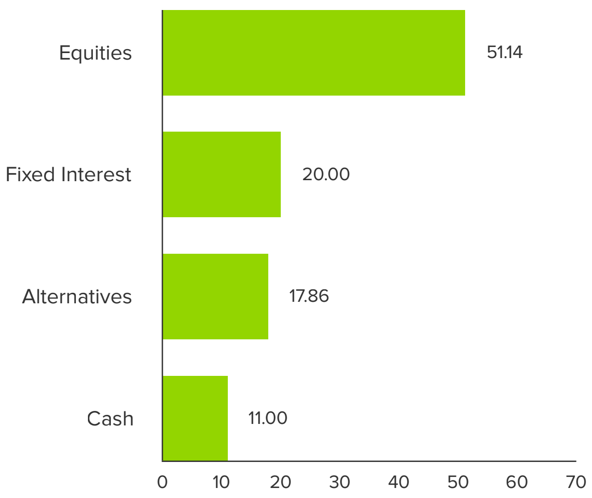
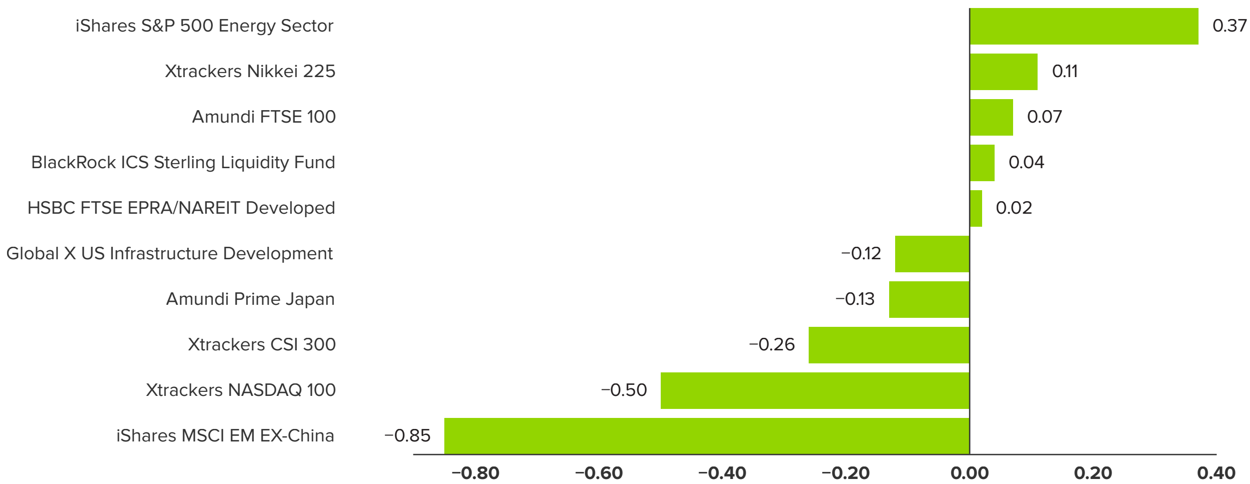
Asset Allocation (% NAV)



Return Contribution (% NAV)



Top 10 Holdings

Xtrackers S&P 500 Equal Weight	11.71%
Cash	11.00%
iShares MSCI EM ex-China	8.35%
Xtrackers NASDAQ 100	6.06%
SPDR MSCI World Value	5.94%
Vanguard FTSE Developed Europe ex-UK	4.03%
VanEck Gold Miners	4.01%
JP Morgan Global High Yield Corporate Bond	4.01%
iShares UK Gilts 0-5yr	4.00%
JP Morgan GBP Ultra-Short Income Active	4.00%

Important

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Market Commentary

Relatively benign headline global index returns for the month (MSCI World Equity Index -0.87%, Barclays Global Aggregate Bond Index -0.99% in GBP sterling terms) masked significant intra-month volatility and dispersion under the hood, as the '3 Ts', namely Tehran, technology, and tariffs, conspired to keep investors on edge.

The declaration of a 'deal' and subsequent Memorandum of Understanding (MOU) signed by America and Iran on 17 June has proven to be nothing more than paper promises, with both signs reengaging in increasingly hostile tit-for-tat military attacks. The (re)escalation reached fever pitch late in the month, with Washington threatening strikes against Iranian bridges and power stations, and Iranian officials warning that regional energy infrastructure would remain unsafe without security guarantees.

At the beginning of July, markets were pricing oil at levels that implied a swift return to 'normal' commercial traffic volumes in the Strait of Hormuz. Renewed geopolitical escalation has turned that scenario on its head, with the rolling twenty-four-hour count pointing to a renewed collapse in shipping activity. Countries dependent on the region for their energy needs have already drawn heavily on strategic reserves and remain uncomfortably exposed to prolonged closure of the waterway.

This summer's drama unfolded in the technology sector, more specifically in the prices of semiconductor companies that have been the key 'picks and shovels' beneficiaries of the AI story in this cycle. Insatiable global demand for compute had propelled a handful of the world's leading hardware companies to stratospheric levels over the past 12 months. But, as investing legend, and Vanguard founder Jack Bogle opined, 'reversion to the mean is the iron law of financial markets.'

Earnings results and guidance from some of America's dominant companies fanned growing scepticism over whether AI will deliver meaningful long-term profits for shareholders. Tesla sold more cars than ever last quarter (albeit with drastic price cuts and incentives), but raised full-year capex by $5.8 billion, or +142% versus last year. Google announced it will spend $195-$205 billion on capex in 2026 to pay for soaring chip costs, turning the company free cash flow negative for the first time in the company's listed history.

Capital flowed out slowly, then suddenly, as investors rushed for the exit, creating a viscous correction in prices. From the beginning of June to late July, the semiconductor index lost -23% in sterling terms, with leading memory chip makers more than halving in market value. The swift reversal was enough to vaporise a very prominent (and highly leveraged) hedge fund, indicating that technical factors may have exacerbated the move.

Finally, the Donald dusted off his trusted foreign policy playbook, the 'Donroe Doctrine'. A new round of tariffs ranging from 10% to 12.5% was announced on over 60 trading partners, including the EU, UK, China, and Canada. The cover for legal justification: forced-labour concerns. Additionally, the MAGA administration announced plans to target select Canadian goods with 50% tariffs starting in August, blaming trade practices in Canada's dairy, alcohol, and auto sectors.

Portfolio Positioning

Within our equity sleeve, TEAM's preference for securities outside of US mega cap technology stocks to express the AI supply chain theme negatively impacted performance this month as capital rotated aggressively out of the 'memory makers' including Samsung Electronics and SK Hynix in South Korea, in addition to chipmaker TSMC.

The key question we need to ask ourselves is whether Julys price action represents the beginning of a major long-term downturn in the semiconductor sector. In a nutshell, we don't think so. Our best read on the health and vitality of the developing AI story comes from a range of real-time indicators that seek to capture trends in a) aggregate global demand for AI chips, b) semiconductor chip pricing conditions, and c) actual (not proposed) AI data centre build outs.

In contrast to the price decline witnessed in the semiconductor index in financial markets in July, our assessment is that global AI chip availability tightened, pricing across all generations of AI chips increased sharply, and ground broken on new data centre build outs continues to run above schedule. Accordingly, we used recent technical weakness to increase AI exposure via exposure to leading Japanese companies operating at the frontier of the supply chain.

We hold the view that energy sector equities remain one of the cleanest, and purest portfolio hedges, for our multi-asset range. With the signed MOU seemingly in the dustbin (for now), and the Donald having boxed himself to a corner of his own making, the prospect of flare-ups and 'on-off' activity in terms of repeat Strait of Hormuz closures remains a real threat. That was the case during July, as all commercial shipping activity seized up. Our energy exposure provided valuable ballast and a positive return contribution.

Finally, we will have much more to say on the precious metals next month. Suffice to say given our long-held views on the sector that we believe we are far nearer to the ned of this corrective phase than the beginning.

Craig Farley

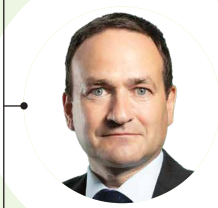
Chief Investment Officer

Craig is an experienced capital markets professional with 20+ years buy-side experience as a PM and strategist across asset classes. He is responsible for setting the optimal global asset allocation mix across TEAM's multi asset investment range. He provides frequent commentary, analysis, and insights for clients on the important issues impacting markets.

Andrew Gillham

Head of Fixed Income

Andrew graduated with a BA (Hons) Economics degree and started his finance industry career with HSBC Private Bank's graduate programme. Thereafter, Andrew joined Insinger de Beaufort as a dealer on their bond trading desk before embarking on a career in investment management, focussed on overseeing dedicated fixed income mandates.



Get in touch

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