

# Multi-Asset Conservative MPS Portfolio GBP (£)

# TEAM

## April 2026 Monthly Report

(All data as at 30 April 2026)

### Information

#### Portfolio Facts

Manager **Craig Farley**

Launch **Aug-15**

Annual Management Charge **0.30% - 0.50%**

Ongoing Charge Fee\* **0.23%**

Currencies available **GBP, EUR, USD**

Dealing Frequency **Daily, Market Hours**

Custodian **Multiple Platforms**

Benchmark **MPI Low  
ARC MPS 20-40%**

\*Estimated, may vary depending on platform provider.

#### 3Y Volatility

Portfolio **6.84**

MPI Low **4.61**

ARC MPS 20-40% **5.11**



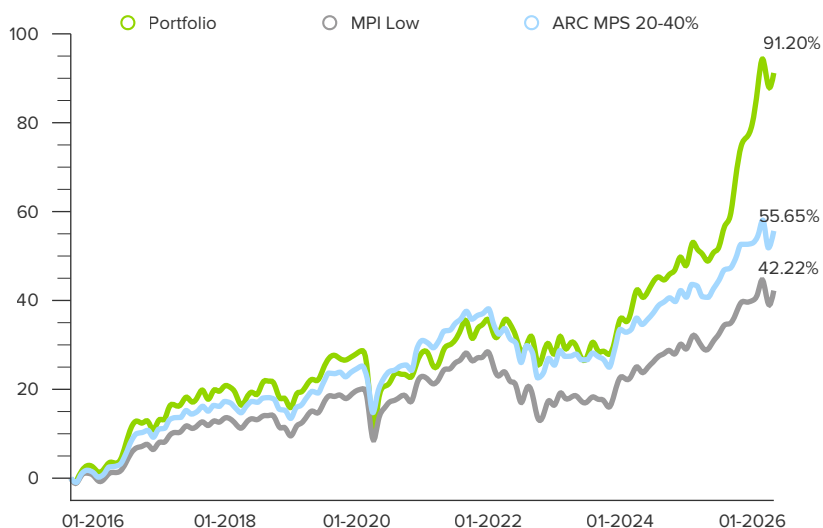
### Objective

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 25% 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 Conservative Portfolio GBP (£)	5.62%	-5.62%	6.09%	8.94%	21.47%	6.41%
MPI Low	4.42%	-9.25%	5.32%	5.26%	8.40%	1.62%
ARC MPS 20-40 %	5.43%	-9.16%	6.40%	5.44%	8.60%	1.83%

### Cumulative Performance (%)

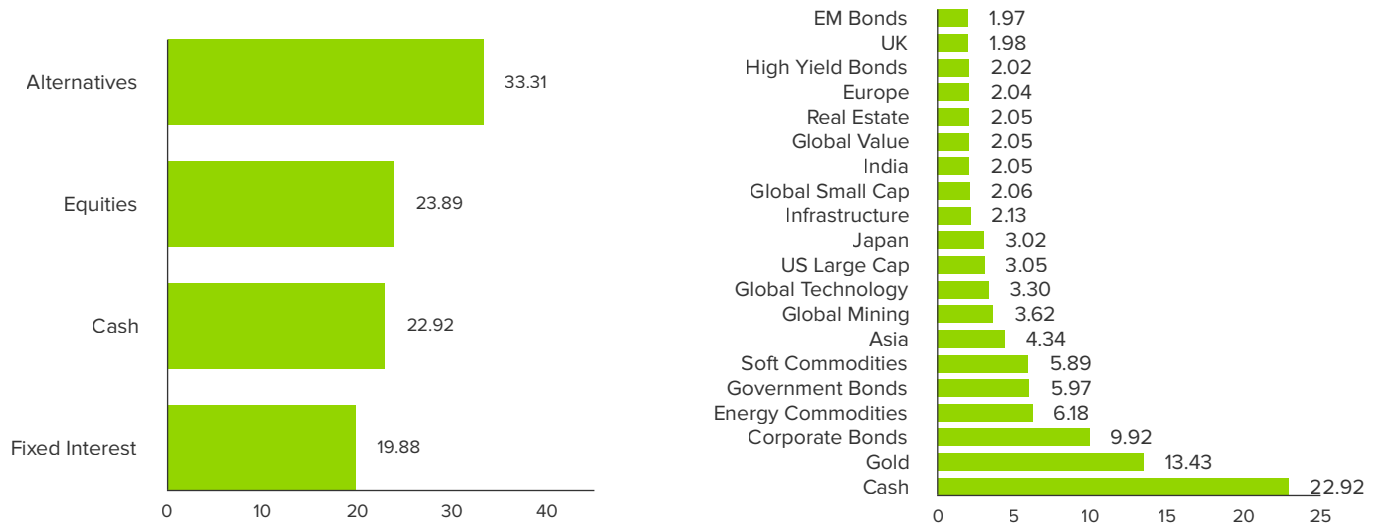
	1m	3m	6m	1Y	3Y	5Y	SL
Multi-Asset Conservative Portfolio GBP (£)	1.57%	1.77%	9.43%	28.42%	47.31%	48.07%	91.20%
MPI Low	2.14%	0.45%	1.93%	10.22%	19.98%	14.33%	42.22%
ARC MPS 20-40%	2.50%	0.76%	1.98%	10.62%	21.68%	16.93%	55.65%

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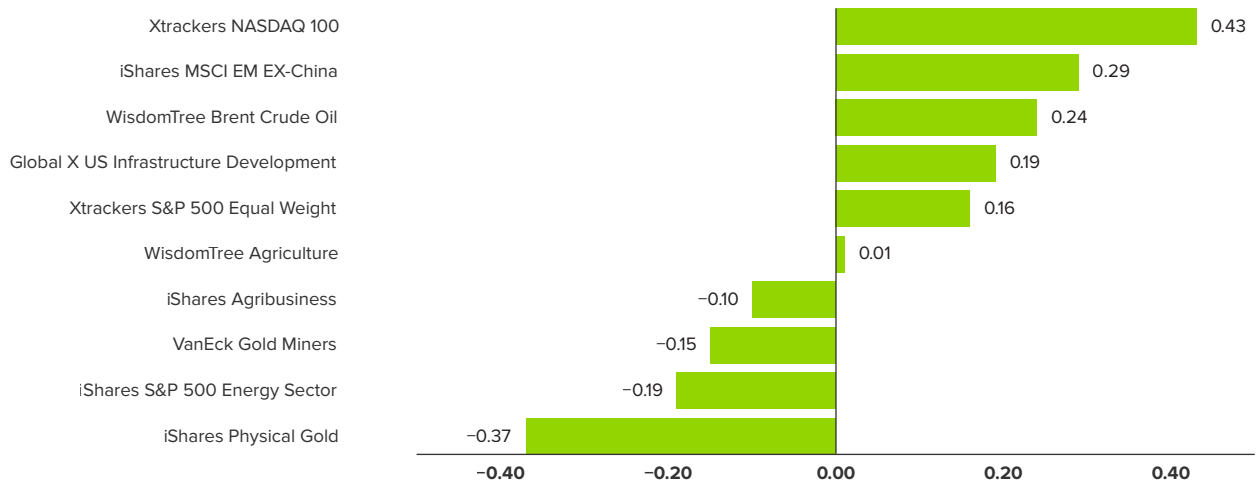
(All data as at 30 April 2026)



## Asset Allocation (% NAV)



## Return Contribution (% NAV)



## Top 10 Holdings

Cash	22.92%
iShares Physical Gold	13.43%
iShares UK Gilts 0-5yr	5.97%
iShares Core GBP Corp Bond	5.93%
JPMorgan GBP Ultra-Short Income Active	3.99%
VanEck Gold Miners	3.62%
Xtrackers NASDAQ 100	3.30%
WisdomTree Brent Crude Oil	3.27%
Xtrackers S&P 500 Equal Weight	3.05%
Amundi Prime Japan	3.02%

## Important

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## 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.

### Craig Farley

Chief Investment Officer

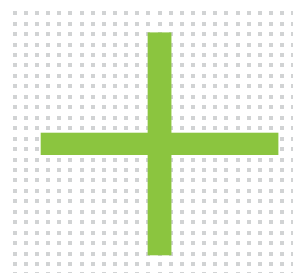
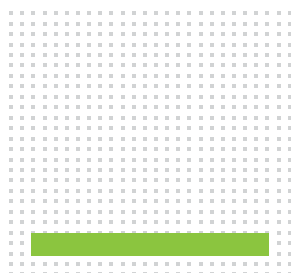
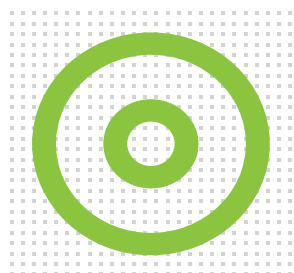
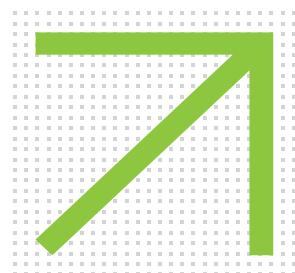
Craig is an experienced capital markets professional with 20+ years buy-side experience as a PM and strategist across asset classes. He is responsible for setting the optimal global asset allocation mix across TEAM's multi asset investment range. He provides frequent commentary, analysis, and insights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