



# Multi-Asset Conservative MPS Portfolio GBP (£)

# TEAM

## August 2025 Monthly Report

(All data as at 29 August 2025)

### 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 Low**

\*Estimated, may vary depending on platform provider.

#### 3Y Volatility

Portfolio **6.26**

Benchmark **5.00**

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**defaqto**  
Cautious Balanced  
**RISK RATED**

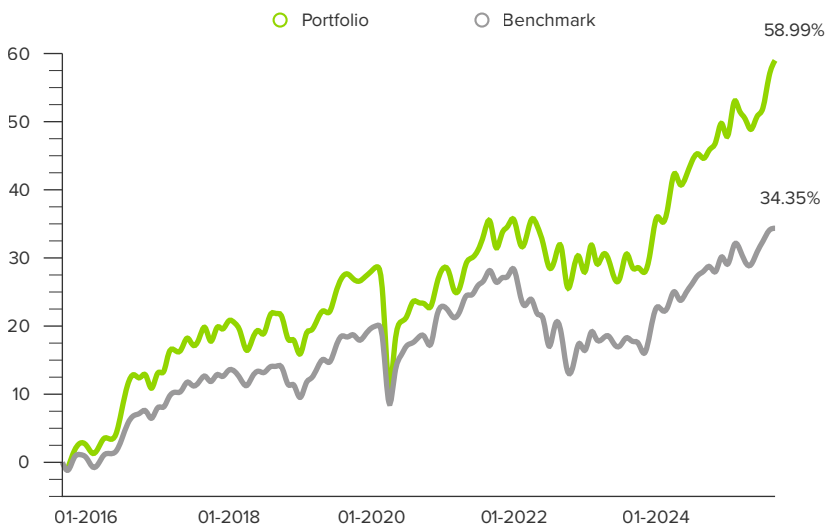
### Objective

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)



The benchmark used is the Managed Portfolio Indices (MPI) representing the median average return of a peer group of approximately 50 wealth managers and investment managers across the UK and Channel Islands.

### Calendar Performance (%)

(\*YTD)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025*
Multi-Asset Conservative Portfolio GBP (£)	10.26%	6.82%	-4.03%	10.46%	0.28%	5.62%	-5.62%	6.09%	8.94%	7.48%
MPI Low	12.92%	5.13%	-3.52%	9.27%	2.69%	4.42%	-9.25%	5.32%	5.26%	4.06%

### Cumulative Performance (%)

	1m	3m	6m	1Y	3Y	5Y	SL
Multi-Asset Conservative Portfolio GBP (£)	1.50%	5.45%	4.79%	9.92%	20.83%	28.81%	58.99%
MPI Low	0.25%	2.65%	2.20%	4.89%	12.98%	13.49%	34.35%

Quilter

7IM

MORNINGSTAR



BNY MELLON

PERSHING

CAPITAL  
INTERNATIONAL GROUP

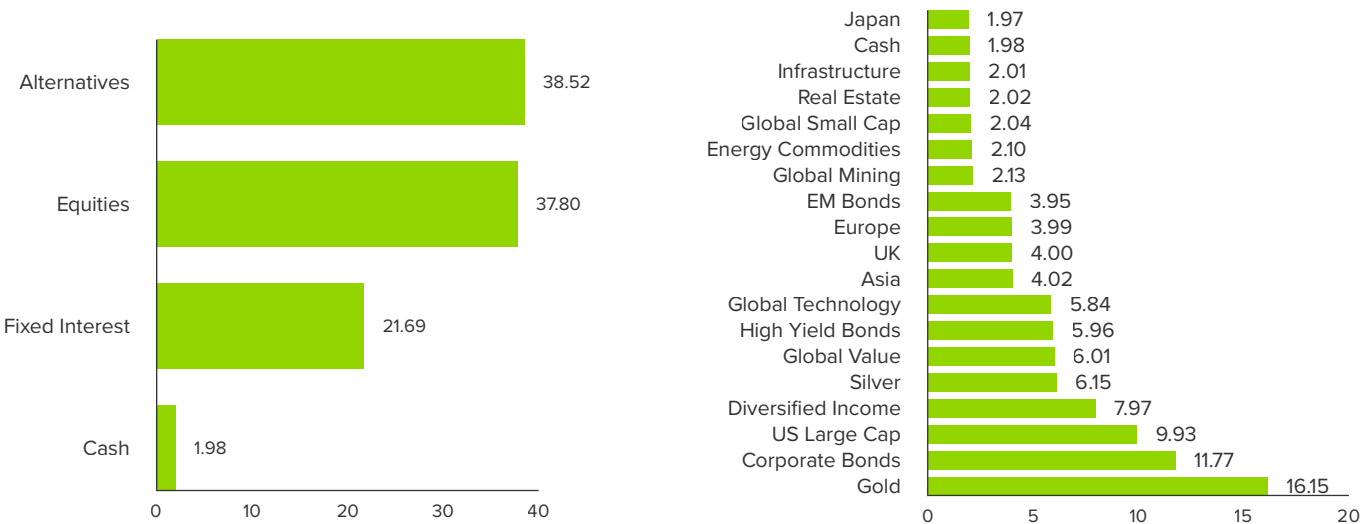


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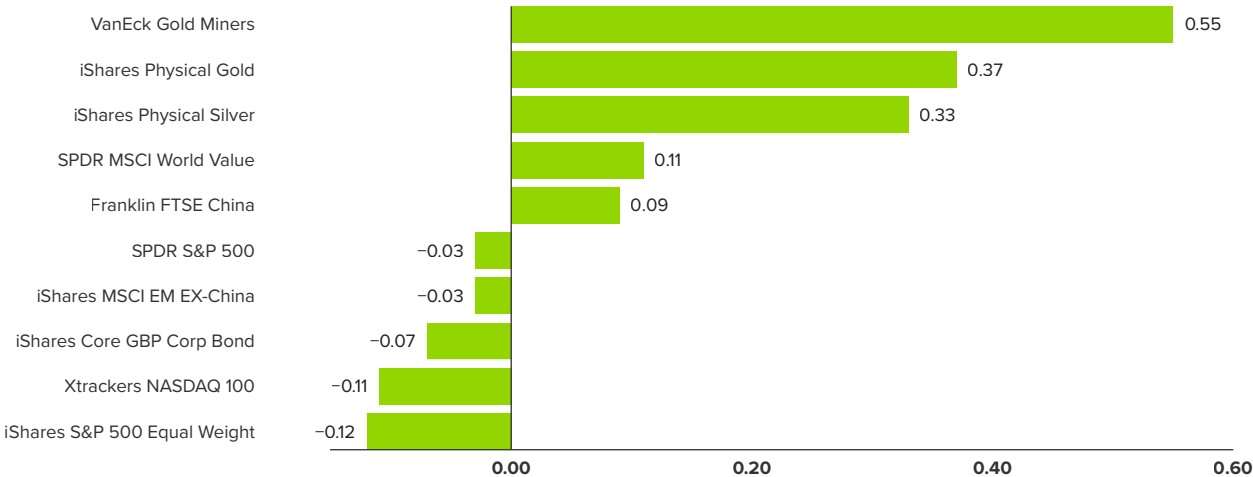
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# TEAM

## Asset Allocation (% NAV)



## Return Contribution (% NAV)



## Top 10 Holdings

iShares Physical Gold	16.15%
iShares Core GBP Corp Bond	11.77%
SPDR S&P 500	9.93%
WisdomTree Global Quality Dividend Growth	7.97%
iShares Physical Silver	6.15%
SPDR MSCI World Value	6.01%
JP Morgan Global High Yield Corporate Bond	5.96%
Xtrackers NASDAQ 100	5.84%
Amundi FTSE 100	4.00%
Vanguard FTSE Developed Europe ex-UK	3.99%

### Important

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## Market Commentary

Global stock markets continued their imperious march higher during August, with investors increasingly confident that a combination of; a) easing monetary policy and, b) continuation of the AI narrative that has powered a handful of stocks to stratospheric levels, will more than offset persistent geopolitical and economic concerns.

Importantly for bulls, second quarter US corporate results comfortably exceeded expectations, which should not have come as a surprise. President Trump's tariff actions in April provided blue chip company CFOs with the perfect excuse to lower investor expectations for the remainder of 2025. With many of the reciprocal tariffs subsequently softened or reversed, the bar for earnings 'beats' this quarter was set low. This environment allowed companies to surpass these lowered forecasts with ease.

Nvidia, a key player in the AI sector and 8% of the S&P500 index, reported \$47 billion in quarterly revenue (+56% growth) and \$1.05 earnings per share (+54% growth). CEO Jensen Huang described AI infrastructure as entering a 'new industrial revolution' with extraordinary demand for the Blackwell chip. This positive outlook prevented significant price movement.

The AI story has captivated investors, overshadowing disruptive developments in US domestic affairs and the G7. Chairman Jerome Powell's speech at the Federal Reserve's summit in Jackson Hole, Wyoming, was a potential curve ball. Powell and colleagues resisted Trump's pressure to cut interest rates, fearing tariffs would lead to higher consumer price inflation in the US. There was a low probability risk of Powell making a bold stand.

However, recent job market weakness has put policymakers in a tough spot. Powell acknowledged the need to adjust policy due to shifting risks, signalling a likely resumption of the Fed's rate-cutting cycle. Investors now expect an over 80% chance of a rate cut at the next meeting in September.

With rate cut(s) expected, the White House announced the firing of Fed Governor Lisa Cook, citing mortgage fraud accusations. This move has raised concerns about the Federal Reserve's independence, especially after previous public attacks on Powell's credibility. For context, this marks the first time in the Federal Reserve's 112-year history that a sitting governor has been removed, or in Trump's words, 'fired', by a president. At the time of writing, Cook refuses to stand down and has filed a lawsuit against Trump, Cook vs Trump, declaring her dismissal 'unlawful and void'.

The Bank of England is grappling with a worsening economic outlook and rising inflation. Annual consumer price inflation rose to 3.8% in July, driven by higher airfares and food prices. The BoE predicts inflation could reach 4%, double its target rate, casting doubt on further interest rate cuts this year.

France currently faces the most precarious financial situation among the G7. PM Bayrou is struggling to pass a fiscal reform agenda involving tax rises and cuts to public holidays, leading to a confidence vote in early September and risking another government collapse. French long-dated government bonds, like much of the G7, are experiencing significant upward pressure on yields.

Against this backdrop, little surprise to see precious metals, led by physical gold and silver, remaining bid.

## Portfolio Positioning

In the short-term, the Nvidia earnings call along with the expansion of gargantuan capital expenditure programmes by the largest mega cap companies (e.g. Microsoft, Amazon, and Alphabet) were enough for the market to give the AI story the continued benefit of the doubt. To give a sense of the extraordinary level of index concentration prevalent in today's American markets, fully 80% of the return enjoyed by the S&P500 index since the April lows has been powered by just nine companies (the Magnificent 7 (comprising Apple, Alphabet, Google, Meta, Microsoft, Nvidia, and Tesla), plus Broadcom and Oracle).

In the long-term, the answer to the question of whether these companies can effectively monetise their capex investment programme is likely to determine the winners and losers of the next market cycle. We remain sceptical.

TEAM's equity exposure continues to exhibit a balance between US and ex-US markets, with an increasing tilt to the latter. Chinese equities have quietly broken out to decade-plus highs in price terms, reflecting increasing domestic investor

confidence in the government's economic stabilisation programme. Wildly steep valuation discounts to Magnificent 7 valuations and strong earnings results from China's own technology heavyweights are additional positive factors.

Within fixed income, our preference in the space remains high quality investment grade corporate credits and financial hybrid bonds issued by well capitalised European banks and insurance companies. We acknowledge, and recognise, that credit spreads (the difference in yield between government bonds and corporate bonds with the same maturity) are tight, but we would argue that this reflects the increasing attractiveness of well-run companies relative to government-issued paper.

Physical gold and silver enjoyed strong absolute performance following a multi-month consolidation, but it was the precious metal mining sector stocks that outperformed sharply. We still see significant upside potential at current spot prices, with selective, high quality, companies delivering abundant cash flow generation, giving scope for share buybacks and/or special dividends through this bull market cycle.

### Craig Farley

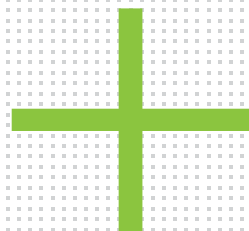
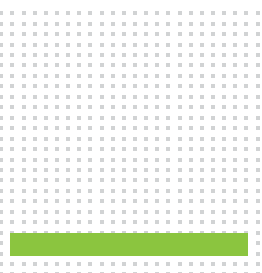
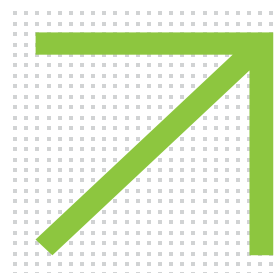
Chief Investment Officer

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